

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium Public Utility Compendium Bank and Quotation Section
 State & Municipal Compendium Railway Earnings Section Bankers' Convention Section

VOL. 121.

SATURDAY, OCTOBER 10 1925

NO 3146

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

COMPENDIUMS—	SECTIONS—
PUBLIC UTILITY (semi-annually)	BANK AND QUOTATION (monthly)
RAILWAY & INDUSTRIAL (semi-ann.)	RAILWAY EARNINGS (monthly)
STATE AND MUNICIPAL (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

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

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

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

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

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

The Financial Situation.

The slight flurry in money rates during the first week of the month, with call money touching temporarily 5½ to 6%, places new emphasis on the unexampled ease that prevails. This is not surprising when the whole situation is taken into consideration. True, we are in the height of the crop moving season and business as a whole is in record proportions, securities are high and speculation rampant, so that the call for money in many directions is heavy. However, the Federal Reserve banks see to it that there is no lack of supply. Doubtless, also, the uncertain conditions of currencies in several European countries have caused the flight of much liquid capital to take refuge over here. This movement has been stimulated by the failure of the recent French-American debt negotiations. Europe's very poverty thus is contributing to the abundance here.

Another factor, and one not yet much noticed, is the movement of capital from Great Britain to the United States. We do not refer only to the \$160,000,000 being paid annually on the debt settlement, or interest on private war loans, but constant new purchases by British investors of American securities. Most of this is by British investment trusts. Business is poor in Great Britain, profits are meagre, openings for new investment are neither frequent nor promising. More and more the wealth owning classes of England and Scotland are looking overseas for chances of profitable investment. And the choice is more and more frequently of securities of United States enterprises. This is because of our prosperity, because of our vast home market and the promise of uninterrupted growth. Perhaps most of all, because of our comparatively satisfactory labor situation. The British capitalist is becoming increas-

ingly skeptical of home industries. The labor situation is disturbing; costs are above world levels, and yet more than a million and a quarter workers are consuming and not producing, thus adding to national costs a great additional burden on top of that of war interest. British labor does not seem to realize that it is causing a flight of capital from Great Britain, something which if not checked will ultimately strangle British business and starve British labor. This development is a grave problem for Great Britain, but it is adding to the ease of money here and complicating the problem of keeping sterling at par. This is another illustration of the great economic and moral law "to him that hath shall be given." Just as the United States was the world's political asylum during the first century of its life, so in this second century it has become the world's economic asylum. Gradually we are learning the benefit of free political institutions, free trade and good transportation over a great continental area.

Business and banking leaders must clearly realize that in order to preserve the splendid business situation now existing, means must be found of restraining reckless and strong-arm methods of speculation other than by scarcity of money, as money is not scarce. Unfortunately, the Federal Reserve authorities have made it artificially more abundant than it would otherwise be.

Freight car loadings continue to break all records of previous seasons, and railroad earnings over the country as a whole are nearly at peak figures. Yet railroad securities have responded far less to present favorable market conditions than have the industrial shares. This is no doubt due to unsatisfactory elements in the railroad situation. The rate regulating purposes of the railroad law are good, but actual functioning is far from satisfactory. Rate changes cannot be obtained except after long delay. The Inter-State Commerce Commission has had before it the request for higher rates in the Northwest for many months, and yet has reached no decision. Apparently the Commission is proceeding in a fashion that precludes hope of a settlement in the near future. The matter of railroad consolidation, too, is not progressing as could be wished. The Nickel Plate merger possesses features that put it in a class by itself, so that a slow method of procedure in that case has perhaps been unavoidable, and yet the suggestion in certain quarters that consolidations must be all-inclusive and embrace all mileage in a given district, the poor with the good, is holding down credit conditions for the roads and wearing out the really good men in the business. If the administration is in earnest in wishing to restore the finan-

cial health of the railroads, a suitable method of eliminating worthless mileage should be devised.

The acquisition during the week of control of the Mississippi River Power Co. by the North American Co. shortly after acquirement of control of the Western Power Co., thus bringing the North American Co. to perhaps first place in size among the great electric systems, is of interest in emphasizing the very rapid progress that is being made in the electrification of the whole country and the development of great inter-connected power systems. This development is an element of progress and is not yet fully appreciated. With this increased harnessing of natural powers, the well-being of men is being increased and the relative cost of living decreased.

With the enormous acreage planted to cotton this year a large crop has been practically assured from the opening of the growing season and the semi-monthly report issued by the Department of Agriculture at Washington on Thursday of this week, finally acknowledges this, by estimating the production at 14,759,000 bales. When the final ginning returns are in it will probably be found that the yield this year will exceed the above figures. The Department now bases its estimate on a production of 152 pounds of lint to the acre. Two weeks earlier the Department allowed only 143.5 pounds to the acre, while the final estimate of yield for 1924 was 157.4 pounds, and as recently as 1920 the yield was 178.4 pounds. The year 1914 was one of six seasons, out of more than fifty years, in which the production exceeded 200 pounds to the acre. Considering conditions in Texas, as set forth in the Department's latest report, which relates to the situation on Oct. 1, a production in that State of 102 pounds of lint to the acre is probably too low. This is the same estimate of yield as was allowed for in the report of the Department which showed the situation as of Sept. 16. This estimate contrasts with a yield of 138 pounds per acre for the Texas crop of 1924. And yet the report declares that September rains "revived drought-stricken plants to an unexpected extent," benefiting many plants "that had been regarded as hopelessly damaged." Referring particularly to Texas, the report says that "considerable cotton acreage has revived and will be picked," yields now turning out "better than had been expected only two weeks ago," in a large portion of the belt. Much more to the same purport is set forth, and while rains have "reduced the grade of open cotton," they have also "tended to stop premature opening of bolls and increased the size of immature bolls."

This is exactly what frequently happens with cotton. It is what makes the top crop, and the top crop in Texas is no inconsiderable quantity, as has been proven very frequently. Statistics of production at this period are extremely problematical and that is true of Texas, where 3,875,000 bales is now indicated for the crop of 1925, a loss from last year of more than 20%, in spite of the fact that the area planted to cotton this year in that State exceeded that of 1924. With the exception of Texas, every one of the Southern Cotton States, in the latest Government report shows a larger yield per acre than that indicated only two weeks earlier in the report of Sept. 16. As to some of these States, the increase is large, notably Alabama, with a gain of 22 pounds, Mississippi 43 pounds gain and Louisiana 27 pounds

gain. For most of the Southern States, excepting Texas, the estimated yield per acre this year also exceeds that of 1924, and for all of them, excepting Texas, the Oct. 1 condition, as set forth in the latest Government report, shows a much larger production of cotton than for 1924, the total for all of these States, omitting Texas, in the latest report, being 10,884,000 bales, against 8,677,000 for the same States in 1924, an increase for this year for these States of 2,207,000 bales. In passing it is proper to explain that the ginning report, covering the cotton season to Oct. 1 of this year shows 7,101,710 bales of cotton ginned, these figures contrasting with 4,527,668 bales of cotton ginned during the same period of 1924, the increase this year thus being 2,574,000 bales.

Agricultural conditions in other respects than for cotton have also improved during the past month, according to the report of the Department issued at Washington yesterday afternoon. A somewhat larger yield is indicated for corn and oats this year, as shown by the Oct. 1 condition, in contrast with the estimates based on the condition of Sept. 1, but spring wheat suffers a slight setback. The condition of corn on Oct. 1 is placed by the Department at 76.2% of normal, which contrasts with 75.5% a month earlier and a five-year average of 77.7%; a year ago, when the crop was very poor, the condition was only 65.3%. A yield per acre for corn of 27.4 bushels is now indicated, which promises a harvest of 2,918,000,000 bushels, and compares with a five-year average of 28.3 bushels per acre, and a five-year average yield of 2,935,000,000 bushels; for 1924 the corn crop amounted to only 2,437,000,000 bushels. The improvement in corn during the past month has been mainly in Nebraska, Iowa and Minnesota, a slight decline appears in Kansas and Missouri, conditions in Kansas this year being very low, only 49% of normal on Oct. 1. Corn suffered severely this year throughout the Southwest.

The estimated yield per acre for spring wheat in the latest report is reduced to 13.3 bushels, against 13.4 bushels a month earlier; last year it was 15.9 bushels per acre. The harvest of spring wheat is now estimated at 282,000,000 bushels for the current year and the total of all wheat, including winter wheat, 698,000,000 bushels; last year it was 873,000,000 bushels, while the five-year average is 837,000,000 bushels. A slight improvement as to the yield of oats will add somewhat to the earlier estimates for that important crop, the production for this year now being placed at 1,470,000,000 bushels, as against 1,328,000,000 bushels, the five-year average. In 1924 the production of oats was 1,542,000,000 bushels, which was close to the record yield.

The conference for the purpose of reaching a security agreement between the leading Powers of Europe began its sessions at the little Swiss city of Locarno, on Monday. Mayor Rusca made the speech of welcome. The sessions were held "in the cantonal court room on the second floor of the Palace of Justice and were formally opened shortly after 11 a. m. The sessions were held in private." The Associated Press correspondent cabled that "the statesmen not only got down to business at the first session, but made considerable progress. They examined every article in the Rhine pact guarantees as drawn up at the London meeting of juridical experts. A num-

ber of obscure clauses were referred back to the jurists, who are meeting this afternoon and are expected to have their report ready to-morrow." He added that "the British, French, German and Belgian Foreign Ministers, Mr. Chamberlain, M. Briand, Dr. Stresemann and M. Vandervelde, all participated in the general discussion, as well as Chancellor Luther of Germany and Signor Scialoia, representing Italy. The negotiations were characterized by the participants as exceedingly friendly and dominated by a desire to reach an accord." Mr. Chamberlain was quoted as having stated to newspaper correspondents before the conference began that "the present conference differed from any held between the Allies and Germany since the signature of peace, for none of the delegates had come to Locarno to impose conditions or make demands, 'but as representatives of free and equal nations, to put our minds into common stock and seek a solution of the difficulties. I am encouraged to hope, soberly and with moderation, that we may succeed, though it would be foolish to speak with over-confidence until results are achieved.'" The correspondent also cabled that "the conference is concerned with the question of security for one of its chief delegates, Dr. Gustav Stresemann, Germany's Foreign Minister. Stories of plots by German ultra-Nationalists or Fascists against Dr. Stresemann because he had come to Locarno to discuss security without having insisted on the question of 'war guilt' being added to agenda caused the police to assign guards to his hotel. When he came to Locarno, Dr. Stresemann, who was accompanied by Chancellor Luther, left his special train at Bellinzonia as a protective measure against possible attack, and motored into the village."

In reporting, in considerable detail, the interview with Dr. Stresemann, the Berlin correspondent of the New York "Evening Post," cabling from Locarno, said: "The keynote of the Locarno security conference, which opened to-day, was struck by Foreign Minister Stresemann of Germany when, in discussing its problems with the foreign correspondents, he resuscitated the phrase 'the European Idea.' The purpose of the conference, he emphasized, is to work for the revival of Europe, for the replacement of the intelligence which had been destroyed in the lives lost in the war, for the re-establishment of a sound financial foundation and for the restoration of the technical equipment of peaceful work." The German Foreign Minister was quoted as saying, "I will not say that Europe is to be brought back to what might be called its world hegemony, but it must at least be brought back to its equality with the other parts of the world." The "Post" correspondent said, "in other words, Europe is to be united so that it may emerge from dependence on America."

Indicative of the French attitude toward the Locarno gathering, the Paris correspondent of the New York "Times" cabled on Oct. 3 that, "with the words, 'Franco-German reconciliation is like the keystone of European civilization,' Premier Poincaré to-day at Nîmes spoke the prelude to the 'Little Genoa' conference which opens on Monday in Locarno. The speech was delivered at a Franco-Czech celebration in memory of Ernest Denis, who had a great role in the development of Bohemian independence. 'Despite anger and bitterness, despite our unforgotten sorrow, such reconciliation is possible,'

the Premier said, 'if our two peoples—I speak of the great mass of our peoples which knows nothing of imperialist ambitions and intrigues—can rid themselves of tenacious mistrust and reach a belief in their mutual sincerity. It is in that spirit that the Government, faithfully interpreting the spirit of the nation, and in the person of its eminent Minister of Foreign Affairs, will attempt at Locarno the most audacious effort for real peace which has been made since the armistice.'"

It was made clear in cable advices, both from Locarno and London, that Great Britain was friendly disposed toward the German attitude. In fact, it was asserted in a dispatch from the former centre to the New York "Evening Post" that "the English delegation had nothing except friendly approval for Dr. Stresemann's theme."

The attitude of the German delegation toward the Locarno conference, as revealed in the earliest sessions, was outlined in part as follows by the "Times" correspondent the next day: "The Germans leaped into the work of the Locarno conference in a manner showing that they intended to make the fullest use of their rights as equals in the negotiations, and within 36 hours after the opening of the session it has become plain that the Berlin delegates will fight to remove the proposed Rhineland treaty as far away as possible from the results of their defeat in the World War as embodied in the Treaty of Versailles. This for them means particularly a fight to end as far as possible the association of the Allies. In a word, the German program here is to cause a split between France and the Allies with the hope that in future diplomatic gatherings in Europe, France will have one vote and no more. The Germans' best ammunition is being prepared for use against the French intention to guarantee the treaties of arbitration to be made between Berlin and Warsaw and Berlin and Prague. France having demanded this right at the behest of her allies because of their belief in the danger of an eventual attack by Germany, it is easy to see that just as France's guarantee would not only preserve but probably increase French domination in Poland and Czechoslovakia, so German success in preventing France's doing so would weaken the European political combination which has its headquarters on the banks of the Seine."

In a cable message to his paper on the evening of Oct. 6, the Paris correspondent of the New York "Herald Tribune," who was at Locarno, claimed to have gained access to a draft of the proposed security agreement. He stated that "a solemn preamble names in alphabetical order the chief States—Belgium, France, Germany and Great Britain—declaring that they are anxious to preserve the peace of this region so often the scene of bloody conflicts and to establish this peace as permanent under the maintenance of a territorial status quo, with the cancellation at the same time of the Belgian neutrality treaty of 1839." Continuing, he said: "Eleven articles follow the preamble, asserting that the neutralized area on the Rhine will never be violated by any nation except in the cases provided in the treaties, especially by Articles 42 and 44 and Article 180 of the Treaty of Versailles, which gives the Allies the right to reoccupy the region after complete default by Germany in the Versailles provisions. It also

is provided that the League of Nations shall be empowered to deal with the question of danger of actual conflict in the event of German violation of the neutral area under the provisions of Articles 42 to 44, but if the ordinary means of arbitration under the League prove insufficient a special commission of conciliation would be instituted among the interested Powers themselves to put an end to the conflict. Article V of the Rhineland pact, however, contains the famous French reservation giving France the right of immediate passage through the neutralized area if there is violation of the treaties of arbitration concluded 'on this same day' between Germany and Poland and Germany and Czechoslovakia. This intervention would be permitted only in case the aggressor is using armed force and it does not become a question of arbitration with which the League or, in the last analysis, a commission of conciliation alone would be empowered. Further articles of the Rhineland pact are of a juridical character, except two: One—that the treaty will not be in force until Germany becomes a member of the League and the other that the British dominions or India will be in no way concerned with the pact unless they make a formal demand to be included. This is the first time Great Britain has attempted any European co-operation without the Dominions. Another noticeable feature of the preamble is that Italy is not included in the pact, although probably she would be permitted to join if she desires."

Quite possibly the following excerpts from a special Locarno dispatch to the New York "Times" on Oct. 7 contain the most important news that has come from Europe in a long time. At any rate, the incident was dramatic. The correspondent said: "The Locarno conference is developing into a tremendous effort to get Europe away from the aftermath of the World War. It is a gigantic task. Statesmen may have all the good-will in the world, but there remain in their countries memories of suffering and prejudices, and even hate, to which their spokesmen cannot turn a deaf ear. Here we have the fear of the Allies' peoples that they will lose what little fruits their victory gave, and here we have the Germans trying their best to wipe out the results of their awful blunder. To-day Chancellor Luther of Germany and Foreign Minister Briand of France broke away from the various meetings of delegates, jurists and experts, and going to a little village ten miles away, sat by the side of Lago Maggiore for more than an hour trying to reach agreements on mooted points by human rather than technical means." The name of the village was Ascona. The New York "Herald Tribune" representative at Locarno said the same evening that he was able to state that "the conversation left France and Germany no nearer an agreement on France's demand for the right to march across the Rhine to the defense of Poland or Czechoslovakia if either is the victim of an armed invasion. In fact, Briand indicated to Luther that if the conference here fails he would remain in Locarno to negotiate with Dr. Eduard Benes, the Czechoslovakian Foreign Minister and Count Skrzynski, the Polish Foreign Minister, for even more complete treaties than the defensive alliances now existing among the three countries. Dr. Benes arrived here to-day and the Polish Minister is due to-morrow. Luther asked Briand if he insisted on the position France has taken with

regard to her Eastern allies, and the latter replied with extreme frankness that he did. The Chancellor, with admirable moderation, agreed that even though such a pact seemed impossible for his Government to accept, he would remain at Locarno and strive to find a way out of the deadlock." Later the New York "Times" representative cabled the encouraging statement that "M. Briand and Dr. Luther will continue their conversations to try and reach a compromise on this point" (the settling of reparations defaults by arbitration). The following day the Locarno representative of the New York "Evening Post" cabled that "to-day Austen Chamberlain, the British Foreign Secretary, and Foreign Minister Stresemann of Germany held another of these private conferences, which are expected to exert a strong influence upon the deliberations on the security compacts." The Associated Press correspondent at the seat of the conference sent word that, "like Chancellor Luther and Foreign Minister Briand of France, who met yesterday, Dr. Stresemann and Mr. Chamberlain not only discussed the problems immediately before the conference, but the whole range of European questions on which mutual understanding and agreement are essential before political reconstruction can be achieved." He added that "Mr. Chamberlain is anxious to serve as mediator between the opposing views of France and Germany on the problem of a French guarantee for Poland. The two statesmen went over this matter in an endeavor to find a formula."

As a result of developments on Thursday, the outlook for reaching a settlement was still brighter, according to a special Locarno dispatch to the New York "Times" that evening. It was stated that "important progress toward the completion of the Rhineland compact was made to-day when as a result of private conversations the German delegation agreed to proceed to negotiate on a basis of dropping the Reich's demand for special conditions for Germany's entry into the League of Nations, while the League members represented here agreed to support favorably certain proposals which Germany might make as a League member." It was said "this means that Germany has at last seen the impossibility of getting any prior special dispensation for entering the League and to-day's development marks the elimination from the Locarno negotiations of an issue which threatened many complications. What now remains to be done is to work out a program of the proposals which Germany as a League member would make. This problem presents difficulties for Dr. Luther and Dr. Stresemann because of the opinions of the Nationalists in Germany."

The New York "Evening Post" representative at Locarno said in a cable message last evening that a member of the French delegation claimed that "the security pact will be finished by next Wednesday," as he left the conference rooms. The Associated Press representative cabled that "optimism over the outcome of the security pact negotiations here is shared by all the delegates except the Germans. The feeling of the majority was notably voiced to-day by Foreign Secretary Chamberlain of Great Britain, who declared he was convinced the delegates would leave Locarno with real progress achieved toward assurance of peace in Europe. Failure in this respect, he added, would mean disaster. Mr. Chamberlain asserted that no secret engagements would be negotiated here. 'We have talked in secret in the

interest of obtaining results,' he said. 'We cook the meal in the kitchen, but when it is ready it will be served openly in the world parliaments.'

Joseph Caillaux, Finance Minister of France and head of the French War Debt Commission to the United States, sailed from New York for Paris on the evening of Oct. 2, on the steamship "France," after having been "the guest of honor at a dinner attended by about 400 members of the Lotos Club." In a speech at the dinner he "appealed to the 'heart' of the American people and to those spiritual bonds between France and America, which he described as 'above questions of interest payments,' as the basis for a settlement of the Franco-American debt problem." The New York "Times" said that "Nicholas Murray Butler, President of Columbia University, who was toastmaster, was loudly applauded when he assured the French statesman that the American people had a heart and that it would respond generously to the needs of France, despite 'timorous' politicians." According to the same account of the dinner, "Myron T. Herrick, United States Ambassador to France, also met with approval when he declared that money, politics or propaganda must not be allowed to sever the bonds between this country and France which have been made sacred by two wars. Tears came to the eyes of M. Caillaux as he listened to President Butler, who paid an eloquent tribute to France, saying that her incalculable contribution to Western civilization and her repeated defense of that civilization on her own battlefield for many centuries had made the whole world, including the United States, permanently her debtor." M. Caillaux was reported to have said: "To the heart of America I appeal, with no other thought than to ask all the people of America to look at my country with the same sentiments that were expressed here a few minutes ago by Mr. Butler. In settling our obligations, be assured that we will do what we must do to the limit of our strength and that the real wealth of France and the United States is the common friendship of their peoples."

The outcome of the French war debt negotiations at Washington, according to Paris cable dispatches, was not regarded with as great a degree of apprehension in the French capital, on second thought, as when the news was first received that a comprehensive agreement had not been reached. The Paris correspondent of the New York "Times" cabled on the evening of Oct. 2 that "the French do not take tragically the failure to reach a debt settlement at Washington, but they take it regretfully. While it had been expected that the terms of settlement would add to the tax burdens of France, business leaders and bankers, as well as Government officials, had believed an arrangement would inject stability into the fiscal situation here and would give the French people confidence born of knowledge of just where they stood in the matter. With its large floating debt the Government stands in absolute need of public confidence." The correspondent added that "there is very little comment in the French capital on the provisory accord being brought back by M. Caillaux. Paris is awaiting his explanations of it and in the meanwhile public interest is settled on the failure to reach a full agreement with the Debt Funding Commission and the probable effect on

handling the French debt to England." The Paris representative of the New York "Herald Tribune" claimed that, "while official circles remain silent pending the return of Finance Minister Caillaux, the general unofficial sentiment here regarding the temporary debt agreement is that it is even more advantageous than some character of a final settlement. That it will be ratified by Parliament seems a foregone conclusion. M. Caillaux enjoys the confidence of his Cabinet colleagues with the possible exception of M. de Monzie, the Minister of Public Instruction, who belongs to the Independent Radical group in the Chamber." The next evening, according to a special Paris cable message from the New York "Times" correspondent, "the chances of the French Parliament ratifying the five-year debt agreement are about fifty-fifty, if to-day's Paris press is to be taken as an indication. Probably if the matter were submitted to a referendum of the country it would be rejected by an enormous majority, but in the Chamber its chances are rather better." Paris opinion appeared to grow more optimistic from day to day. On Oct. 4 the Paris representative of the New York "Times" cabled that "Premier Painleve, who to-day returned to Paris from Nimes, gave a clear indication in a short interview a representative of the 'Temps' had with him that he did not believe the rejection of the last French offer by the American Debt Funding Commission would be the last word. Until he had an opportunity of consulting M. Caillaux and studying the texts of the various proposals, he said, he did not wish to make any statement." He also said that "the Premier refused to commit himself to any statement on the probability of acceptance by the Government and Parliament of the five-year agreement. To his interviewer he recalled that he was Premier of France when America sent the first million men to battle, and said his faith that America would grant a settlement on the basis of what France could surely undertake to pay was still strong. He regarded the failure of Washington to make a definite settlement this time as an interruption only in the negotiations, which the loyalty of Franco-American friendship and the common interest of the two republics would yet bring to success."

According to a special Washington dispatch to the "Times" the same evening, "President Coolidge and other Administration officials were represented to-day as feeling that the negotiations by the French and American Debt Commissions for a funding of the French war-time debt to the United States were by no means a complete failure, and that an important step forward will have been taken if the temporary agreement covering a period of five years, during which France would make annual payments of \$40,000,000, is ratified by the American Congress and the legislative bodies of France." It was also stated that, "in fact, the opinion was expressed both at the White House and the Treasury Department that a final adjustment may be accomplished before the conclusion of the proposed five-year period. There were reports also that Finance Minister Caillaux before leaving Washington this morning had suggested that he might be in a position to resume negotiations within a relatively short time, possibly before another twelve months, if in the meantime public opinion in France became crystallized in support of his efforts to bring about a rehabilitation of

French finances." The correspondent added that "at the White House it was made plain to-day that the President would stand squarely behind the proposed temporary agreement when it is presented to approved, despite the fact that the United States in return for the annual payments of \$40,000,000 by France during the next five years makes the very material concession that the interest which otherwise would continue to accumulate at 5% on the principal of the debt, shall cease during that period."

Discussing further the steps that were said to have led up to the temporary arrangement, the Washington correspondent of the "Times" said: "In view of the many published reports that the action of a spokesman for Finance Minister Caillaux on Wednesday night, in erroneously indicating that subcommittees of the French and American Commissions had agreed to the acceptance of the final French proposal, had been responsible for wrecking the negotiations, the reaction of the President to-day to such suggestions is of very great importance. A spokesman for President Coolidge made it known in the most emphatic terms that as the President knew the situation the reported indiscretion of M. Caillaux's spokesman had nothing to do with the decision finally made and that rejection of the French offer had been determined upon before the erroneous reports had become generally known, either at the White House or among the American Commissioners. The viewpoint of the President concerning the debt negotiations and their result was given in some detail to-day. As the President understood it, the French Commission represented that France required an interval to restore currency, balance its budget and refund domestic or internal debts, and that the French Commission also had represented that during that period it would be within the capacity of France to pay \$40,000,000 annually. The American Commission, so the President's spokesman said, took into consideration these representations and suggested that there should be an agreement for a temporary adjustment. The adoption of such a program, in the opinion of the President, does not constitute a break in the negotiations, but merely a recess, and therefore further consideration of debt funding may be taken up at any time. It further was stated that the President believed that the French made a very sincere effort to reach a final settlement and joined in the regret that it was not possible to have a complete meeting of minds."

It was natural that the British Government should have given careful consideration to the temporary plan for funding the war debt of France to the United States because of its probable direct bearing upon a plan for settling the war debt of France to Great Britain. It was indicated in a special London cable dispatch to the New York "Herald Tribune" under date of Oct. 5 that the latter would make the necessary modifications of the tentative plan agreed upon by Joseph Caillaux, Finance Minister of France, and Winston Churchill, Chancellor of the British Exchequer. That correspondent said that "the British Government will accept from France for the next five years annuities proportionately no greater than the French payments to the United States, and at the end of that period the terms of the French debt will come up automatically for revision. That this would be the effect of the temporary agreement reached at Washington, if ratified

by France and the United States, upon the settlement provisionally arranged between Winston Churchill, British Chancellor of the Exchequer, and Joseph Caillaux, the French Minister of Finance, was stated to-day in circles close to the Treasury, after experts had exhaustively studied the situation over the week-end. It is recognized in official circles here that the situation arising from the Washington negotiations has created an obscure and awkward position between Great Britain and France, but it is considered that the formula outlined above will meet all the difficulties. The figure of £12,500,000 annually fixed by Mr. Churchill is regarded as the basic average amount, which is reducible during the first five years provided the later annuities are increased to make up the average for 62 years. Reductions to the scale suggested in the French payments to the United States for the five-year period would, it is felt, both meet M. Caillaux's request for a partial moratorium from this country and enable France's funding arrangements with both creditors to be co-ordinated." Word came from Paris Thursday evening that "a special meeting of the Cabinet with President Doumergue presiding has been called for Saturday afternoon to hear the report of Joseph Caillaux, Minister of Finance, on the Washington negotiations regarding the funding of France's debt to the United States. M. Caillaux is expected to land at Havre early Saturday and to arrive at Paris at noon."

It would seem from a special Paris dispatch to the New York "Evening Post" that when M. Caillaux reaches home he will receive a much more friendly welcome than was regarded possible soon after the outcome of the war debt negotiations in Washington became known in the French capital. It was stated in that dispatch that "France is tremendously relieved at the failure of Finance Minister Caillaux and the debt Mission in the Washington funding negotiations, and by the time the Finance Minister steps upon the pier at Havre his name will be on the tip of boulevard tongues as the 'savior of France from slavery to the American Shylock.'" The correspondent also suggested that, "taking his cue from a press trained in the art of distorting facts, a man in the street to-day talks of France having rejected America's attempt to fetter her in century chains, ignoring the fact that it was the United States which rejected the altogether inadequate French proposal. M. Caillaux has saved himself politically by his quick shift at Washington, for the evidence multiplies that his enemies at home were ready to stage his fall had there been a settlement in the form prematurely published."

The Czechoslovakian Debt Commission, headed by Dr. Vilem Pospisil, Director of Savings Banks in Prague, held its first session with the American Debt Commission on Tuesday. Optimism was expressed in Washington dispatches in advance that a settlement would be reached without special difficulty. It was explained that "the debt, as computed with interest in the books of the Treasury Department, aggregates \$117,679,095, but the Czechoslovakian Treasury computes it at less than \$100,000,000. It is probable that the American figures will be scaled down considerably through revision of accrued interest and some of the items in the principal also may be changed. There are several advances

involved in the loan, including War Department supplies, supplies from the United States Grain Corporation, a general relief account and an account with the United States Shipping Board in which several millions are involved."

It turned out, however, that "sharp disagreement over the amount of Czechoslovakia's war-time obligation to the United States marked the first joint session of the Debt Commission representing the two countries held at the Treasury Department to-day" (Tuesday). It was also stated that "the United States stood ready before to-day's negotiations to fund the debt on the basis of \$117,000,000, including interest calculated at the rate of 5%. At the outset of to-day's meeting it was made known by the Czechoslovakian Commissioners that in their opinion this figure was too high, and it is understood that a counterclaim may be made designed to effect a substantial reduction in any funding arrangement that may be concluded. Spokesmen for Czechoslovakia fix the amount of the debt at a little in excess of \$80,000,000." The New York "Times" representative said that "it is the understanding that the items disputed by the visiting commission are principally those covering advances made prior to the establishment of Czechoslovakia as a republic. After the formal meeting this morning between the commissions, Dr. Vilem Pospisil, head of the Foreign Commission, and Under-Secretary Winston of the Treasury, representing the American body, held a long conference. This talk, it is said, disclosed that the differences over the amount of the debt may be found on further inquiry to be a matter of bookkeeping that may readily be adjusted." It was stated in Washington dispatches on Thursday that probably a plenary session would be held yesterday.

With the announcement that only the temporary agreement had been reached with respect to the French debt, naturally the question at once arose, both in this country and in Europe, as to the probable effect on the forthcoming Italian negotiations. The Rome correspondent of the New York "Herald Tribune" cabled on the evening of Oct. 2 that "the failure of the Franco-American debt negotiations has caused pessimism in financial circles here owing to the proximity of the departure for Washington of the Italian mission headed by Count Volpi. There are even rumors that the journey may be called off, but these reports have been officially denied." He added that "the 'Herald Tribune' is informed in official quarters here that the failure of the negotiations between France and the United States will in no way interfere with the conference for funding Italy's debt to America. This sentiment is echoed, at least outwardly, in financial circles." According to a Washington dispatch to the same newspaper three days later, "the American Debt Commission is continuing its study of the Italian financial situation and Italy's capacity to fund her \$2,000,000,000 war debt. Failure of the French negotiations may have an effect on the outcome of the Italian deliberations, but, so far as known here, the Italian Commission is coming despite the outcome with France. The Italian Ambassador, it was learned, called at the Treasury a few days ago to state that the Italian Commission would surely arrive in Washington late this month."

In a Rome dispatch dated Oct. 8 it was announced definitely that a Cabinet council held that morning

after ample exposition of the financial situation by the Minister of Finance, Count Volpi, delegated to him powers to negotiate a settlement of the Italo-American war debts in the forthcoming meetings at Washington." It was added that "contrary to what is asserted in some newspapers, no postponement of the departure of the Italian delegation is contemplated, Count Volpi remaining firm in his intention to depart on the 22d of this month from Naples aboard the 'Duilio.' It is expected here that the negotiations will last not less than a week, but no time limit has been fixed, it being the intention of the delegates to remain in America as long as necessary for a satisfactory solution of the difficult problem. But the fact that two prospective members of the delegation to Washington are also members of the Italian delegation at the Locarno conference renders the exact composition of the debt funding mission uncertain, as it is possible that the Locarno conference may not be over by the 22d. The two members in question are Signor Grandi, Under-Secretary for Foreign Affairs, and Signor Buti, First Secretary of Legation. If Locarno does not necessitate a change of personnel the Italian delegation will be composed of the following: Count Volpi, Deputy Dino Grandi, Ambassador de Martino, Count Bonin Longare, Honorary Ambassador; Dr. Alberto Pirelli, Honorary Minister Plenipotentiary; Dr. Alberti, Honorary Minister Plenipotentiary, and Commendatore Buti, who will act as Secretary."

Benito Mussolini, Premier of Italy in name, but virtual dictator, has taken several big steps recently toward making his power still more complete than ever before. According to a special Rome dispatch to the New York "Evening Post" on Oct. 3, "an extraordinary project designed to complete Fascist autocracy throughout Italy by abolishing local administration elections has been presented to Premier Mussolini by Signor Federsoni, Minister of the Interior." The project was outlined as follows: "According to this program, virtually 8,000 communes in Italy, represented in villages, towns and sections up to 5,000 population, would revert to the system of podesta government, notorious in medieval ages, with a Federal head in Rome, a system of traveling inspectors and a local prefectural Government having communal and provincial membership in the local councils, which must conform to the political faith of the Black Shirt regime. The podesta system has long been the ideal of the Mussolini Government and recently both the Premier and Signor Farinacci, Secretary of the Fascist Party, voiced the not original philosophy that 'liberty is a privilege imposed only by the State and the people really do not want liberty, inasmuch as individual liberty is only theoretical.' Under the project the affairs of communities would be run by the Federal and Prefectural Administration, with the exception of matters coming under the Departments of Justice, War, Navy and Aeronautics. Provincial inspectors would be appointed by the decree to oversee the local administration, and it is stated any member could be expelled from the council who was deemed to hold political faith subversive to the Government. The power of determining the status of communities would be most elastic, inasmuch as two communes could be joined under one podesta and a commune of more than five thousand population could fall under the podesta regime if the community council so voted

for two consecutive years. The administration of Rome would be under a Governor, two Vice-Governors and ten Rectors to be nominated by royal decree; also a council would be formed representing economic and cultural institutions and professional syndicates. The State and municipal police would be reorganized in Rome under a questor having complete charge of the maintenance of public safety and order in the capital."

Only a few days later word came from Rome that the Fascisti had taken steps to weld capital and labor. The Rome representative of the New York "Times" said that "an agreement of the greatest importance not only in its effects on the future of Fascismo but also of labor was reached to-day between the Confederation of Fascist Trade Unions, representing some 2,000,000 organized Fascist workers, and the Confederation of Industry, representing almost the whole of the Italian employers of labor. Each organization agreed to deal exclusively with the other in all matters appertaining to what is needed in the disputes." He explained that "by this agreement, in other words, the Socialists, who for over 30 years have monopolized the right to speak in the name of and to defend the workers' interests, see themselves completely put out of any participation in labor disputes, their monopoly being transferred to the Fascist trade unions." The Associated Press correspondent cabled that "the new labor agreement in Italy was brought to fruition by Deputy Farinacci, Secretary of the Fascist Party, but the principles motivating it have been espoused for many months by such experts as Minister of Justice Rocco in accord with general lines laid down by Premier Mussolini." He also said that "the kernel of these principles is that the old idea of Socialist labor unions has proved a failure because it was based on the theory of a class struggle to obtain the rights of the workingmen, whereas the Fascist principle, its exponents say, is that the best results can be obtained by class co-operation. The Fascist idea is that class struggle amounts to cutting off the nose to spite the face, whereas class co-operation means proper recognition not only of the rights of manual labor but also those who furnish capital."

Mussolini's most radical step so far was announced in a special Rome cable message to the New York "Times" under date of Oct. 7. It was stated that "if a radical change in the basic principles whereon the whole structure of the State is founded can be termed a revolution, then it can be said beyond a doubt that a Fascist revolution begins now. In October 1922 Mussolini merely seized power through an armed insurrection. Now he is actively engaged in tearing down the existing edifice of the Italian State and creating a new one to stand in its place. The first hint that important reforms were under way was obtained several days ago when it was announced that the next Cabinet council would approve a bill practically abolishing local self-government by suppressing town councils in all municipalities with a population under 5,000 and placing the administration of local affairs in the hands of commissioners appointed by royal decree. These are to be known by the ancient name of 'Podesta' and to be assisted by a council appointed by local industrial and agricultural interests." Continuing, the correspondent said: "The importance of these innovations was not readily realized because they were

considered as isolated facts instead of as a small part of a vast scheme which Premier Mussolini was slowly elaborating in his mind. When considered in conjunction with a whole series of reforms which the Fascist Grand Council in night sittings yesterday and to-day recommended for immediate translation into law, it is seen that Fascism indeed intends to revolutionize the Italian State. As Premier Mussolini himself originated these reforms it is not difficult to prophesy that they will soon appear on the Italian statute books. They are all intended to strengthen organizations of workers and employers, known here as corporations or syndicates, in such a way that the representatives of the national industrial and agricultural productive forces will become the controlling factor in the nation's life."

Still other features of the plan were outlined in part as follows by the Rome correspondent of the New York "Evening Post" in a dispatch dated Oct. 8: "The proposals would divide the executive and administrative power between the Premier and the so-called provincial corporations, which eventually are to be composed of three classes—farmers, industrials and intellectuals. These corporations will eventually elect the Senate. Meanwhile it is proposed that the executive power be strengthened through the establishment of a 'Ministry of the President,' which would place Premier Mussolini in complete control of the legislative, legal and administrative functions of the Government. It is proposed that the Chamber of Deputies, which now has a majority of Fascists, remain unchanged, though with diminished powers as concerns its prerogatives of voting for or against the Government. The Senate would be elected 'from the people' by the provincial syndicates, hold office for life, and the roster would be doubled. Those now in the Senate may continue to hold their seats, though the exact status of the Senate under the proposed regime appears to be sociological rather than political. If the project is applied by Premier Mussolini, it will complete the Fascitization of the country, under which the entire Government will be run by one party, crushing the Opposition except for a few Senators and a few Deputies who got into Parliament under the old regime. The idea is an experiment in government which is novel in Europe. It contains some of the features of the Russian Soviet's system with autocratic powers centralized in the chief executive. The project has met with only the feeblest opposition, inasmuch as its critics assert there is likely to be little physical change from the existing form of government, which already is in absolute control of Italy."

Definite announcement was made in Rome on Oct. 8 that "the Cabinet Council this morning began the important series of reforms already outlined in these dispatches by approving the bill supplanting municipal self-government in Rome and placing the city administration in the hands of a Government appointee nominated by royal decree." It was explained that "he will be designated Governor of Rome and will have full powers and entire responsibility for the administration of the municipality. He will be assisted by two Vice-Governors, ten Rectors and eighty Consulters, also appointed by royal decree. The citizens of Rome, therefore, will not have any voice in the choice of the men who run its local affairs, the system in this respect somewhat

resembling the one existing in the District of Columbia. The Governor will have powers hitherto possessed by the Mayor, the Board of Aldermen and the Municipal Council, the two Vice-Governors being empowered at his request and under his responsibility to perform part or the whole of his duties."

For still another week the French forces seem to have been largely victorious over the Riffians in the Moroccan campaign. At the beginning of the week it was stated in an Associated Press dispatch from Fez that "optimism prevails in army circles that, after the successes of last week, the end of the warfare against the rebellious tribesmen may come sooner than had seemed possible, provided the rainy season holds off for another ten days." The French kept up a vigorous campaign, particularly because the rainy season was expected to begin soon. The Spanish troops rendered valuable service to the French forces, fighting in conjunction with the latter. The Spaniards took Adjir, "capital and stronghold of the rebellious Riffian leader, Abd-el-Krim." Madrid is said to have begun celebrating the victory as soon as news of it was received. The extent to which the co-operative fighting was carried on was illustrated still further in the following special dispatch from Fez to the New York "Evening Post" on Oct. 7: "French troops are now thirteen miles north of Kifane and are meeting with almost no resistance. French and Spanish forces have established contact at Syah, northeast of Kifane." The rains that had been feared came even sooner than expected, as it was stated in the same dispatch that "torrential rains are hampering the cavalry's progress in the eastern sectors and important units of cavalry and automobiles are held up in the region of Msoum, which is stormbound. Marshal Petain has hurried to Taza to direct operations for getting the cavalry and motor transports out of their predicament."

Jules Steeg, formerly Minister of Justice in the French Cabinet, has been appointed French Resident-General in Morocco, succeeding Marshal Lyautey, who resigned recently. Anatole de Monzie succeeds M. Steeg in the Cabinet.

Abd-el-Krim, the Riffian leader, was still harder pressed, according to an Associated Press message from Fez yesterday morning. It stated that "Abd-el-Krim, the Riffian chieftain, hemmed in by the French advance from Kifane northward and the movement of the Spanish troops southward from Ajdir, is reported to have taken refuge with his brother, Si Mohammed, in the Beni Arous Mountain, one of the most inaccessible of the Atlas Range, where he is said to be assembling reserves and munitions. Information at French headquarters has it that the surrender of Abd-el-Krim's followers during the recent occupation of his territory by the French has caused his faithful to dwindle from 32,000 to 15,000. But these are all tried men and true, upon whom the Riffian leader may count to the death." It was reported in a Fez dispatch last evening that he was massing his troops for "a surprise blow at Spanish forces."

Two more reductions in official discount rates were announced this week. One was the Netherlands Bank, which announced a cut of $\frac{1}{2}\%$, to $3\frac{1}{2}\%$, the former rate having been in effect since Jan. 14 last, while on Thursday it became known that the Swedish Riksbank had reduced its discount rate from 5%, to

$4\frac{1}{2}\%$. The 5% rate had been effective only from the 23d of last July. Apart from these changes, official discounts at leading European centres remain at 9% in Berlin; 7% in Italy; 6% in Paris; $5\frac{1}{2}\%$ in Belgium, Denmark and Norway; 5% in Madrid, and 4% in Switzerland. In London the open market discount rate was a shade firmer, finishing at $3\frac{1}{4}\%$ @ 3 5-16% for short bills, against 3 3-16@ $3\frac{1}{4}\%$, while three months' bills closed at 3 5-16%, against 3 5-16 @ $3\frac{3}{8}\%$ a week ago. Call money touched $2\frac{5}{8}\%$, but closed at $2\frac{1}{4}\%$, as compared with $2\frac{1}{2}\%$ a week earlier. At Paris open market discounts continue to be quoted at 5% and in Switzerland at 2%.

The statement of the Bank of England for this week revealed another and materially larger decline in gold holdings, the result, of course, of the new movement in the export of gold to this country. The loss amounted to £2,550,000, but reserve fell only £1,736,000 because of a reduction in note circulation of £814,000. The proportion of reserve to liabilities advanced to 28.31%, from 27.37% last week. At this time a year ago the ratio stood at 19% and at $19\frac{7}{8}\%$ in 1923. Public deposits registered the very large decline of £17,562,000, but in "other" deposits, there was an increase of £7,117,000. The Bank's temporary loans to the Government decreased £3,030,000 and loans on other securities fell £6,339,000. Gold holdings now are £157,916,689. This compares with £128,481,074 a year ago (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 £127,670,558 a year earlier. Reserve stands at £33,706,000, against £23,746,589 in 1924 and £23,511,428 the year before that. Loans aggregate £69,237,000, in comparison with £73,911,624 and £71,309,461 one and two years ago, respectively, while note circulation is now £143,961,000, as against £124,484,485 the previous year and £123,909,130 in 1923. No further change has been made in the official discount rate, from 4%, the figure set last week. Clearings through the London banks for the week totaled £813,052,000, which compares with £718,536,000 last year. We append herewith comparisons of the different items of the Bank of England statement for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Oct. 7.	1924. Oct. 8.	1923. Oct. 10.	1922. Oct. 11.	1921. Oct. 12.
	£	£	£	£	£
Circulation.....	143,961,000	124,484,485	123,909,130	122,569,890	124,613,620
Public deposits.....	9,547,000	10,866,507	13,501,395	15,160,226	15,015,753
Other deposits.....	109,507,000	113,881,925	104,910,991	112,051,745	134,789,538
Govn't securities.....	33,742,000	44,733,443	41,228,834	54,891,973	64,850,907
Other securities.....	69,237,000	73,911,624	71,309,461	66,704,309	80,371,836
Reserve notes & coin.....	33,706,000	23,746,589	23,511,428	23,306,798	22,257,967
Coin and bullion.....	157,916,689	128,481,074	127,670,558	127,426,688	128,421,587
Proportion of reserve to liabilities.....	28.31%	19%	$19\frac{7}{8}\%$	18.36%	14.86%
Bank rate.....	4%	4%	4%	3%	$5\frac{1}{4}\%$

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925. Includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its statement the present week shows another large expansion in note circulation, namely 81 134,000 francs, bringing the total up to the new high level of 47,165,204,680 francs. The previous high record was reached last week when the total was 46,353,559,100 francs. Last year at this time note circulation stood at 40,648,504,260 francs, and in 1923 at 38,489,354,315 francs. The gold item shows another small gain of 69,325 francs.

The total gold holdings now aggregate 5,547,299,700 francs as against 5,544,233,772 francs for the corresponding date last year and 5,538,546,759 francs for the year previous. Of the foregoing amounts 1,864,320,907 francs were held abroad in 1925, in 1924 and in 1923. During the week silver increased 78,000 francs. Advances registered an expansion of 67,837,000 francs and treasury deposits rose 12,365,000 francs. On the other hand, bills discounted decreased 847,129,000 francs and general deposits fell off 436,971,000 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.

Gold Holdings—	Changes for Week. Francs.	Status as of		
		Oct. 8 1925. Francs.	Oct. 9 1924. Francs.	Oct. 11 1923. Francs.
In France.....Inc.	69,325	3,682,978,793	3,679,912,865	3,674,225,852
Abroad.....Unchanged		1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	69,325	5,547,299,700	5,544,233,772	5,538,546,759
Silver.....Inc.	78,000	309,986,154	301,715,741	295,072,736
Bills discounted.....Dec	847,129,000	2,843,987,932	4,996,962,240	3,091,102,133
Advances.....Inc.	67,837,000	2,744,626,646	2,842,987,239	2,268,194,264
Note circulation.....Inc.	811,345,000	47,165,204,680	40,648,504,260	38,489,354,315
Treasury deposits.....Inc.	12,365,000	35,529,452	15,475,609	21,399,492
General deposits.....Dec	436,971,000	2,271,604,147	1,876,550,222	1,965,422,567

A large addition to note circulation (as is usual in the final week of the month), accompanied by partially compensating reductions in some of the other liability items, featured the statement of the Imperial Bank of Germany, issued as of Sept. 30. In round numbers, the figures show that note circulation expanded 337,425,000 marks. Other maturing obligations were reduced 261,255,000 marks, and other liabilities 44,393,000 marks. On the assets side there was an increase in the holdings of bills of exchange and checks amounting to 18,809,000 marks, while advances expanded 47,916,000 marks and reserve in foreign currencies 34,381,000 marks. Deposits held abroad fell 30,000,000 marks and silver and other coins 3,559,000 marks. Notes on other banks declined 26,575,000 marks. A large contraction was shown in other assets, namely 209,262,000 marks. A gain was reported in investments of 124,000 marks. Gold and bullion holdings, for the first time in many weeks, showed a decrease, albeit a small one, 57,000 marks. This leaves the Bank's stock of gold 1,174,709,000 marks, against 577,919,000 marks last year and 443,927,000 marks in 1923. Outstanding note circulation stands at 2,649,135,000 marks.

The Federal Reserve Banks' weekly statements, which were issued at the close of business on Thursday, were accompanied by an official announcement to the effect that commencing with the current week two new items had been added for the purpose of showing separately the amount of balances held abroad and the amounts due to foreign correspondents. In addition, the caption "All other earning assets," which is now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term has been adopted, it is stated, to afford a more accurate description of the total of discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Reserve Act, the only items included therein.

The most noteworthy feature of this week's reports was a further increase in rediscounts, as well as in open market operations. The statement for the

System showed a gain of \$1,400,000 in gold, an expansion of about \$10,800,000 in rediscounting of Government secured paper and "other" bills, combined. Holdings of bills bought in the open market gained \$15,600,000. Total bills and securities (earning assets) expanded \$8,100,000 and total deposits \$15,000,000. Federal Reserve notes in actual circulation increased \$16,000,000. The New York bank reported a decline in gold reserve of \$6,600,000. Rediscounts of paper secured by Government obligations were reduced \$4,800,000. "Other" bills, however, increased \$7,600,000; with the result that total bills discounted gained \$2,800,000. Open market purchases moved up \$2,300,000. On the other hand, a shrinkage of \$16,000,000 was shown in total bills and securities (because of a reduction in the holdings of Government securities), and of \$13,200,000 in total deposits. The amount of Federal Reserve notes in circulation fell off \$2,000,000. Member bank reserve accounts declined \$8,900,000 locally, but gained \$28,200,000 for the banks as a group. As to the reserve ratios, that of the System was again reduced slightly, declining 0.7%, to 71.8%, but at New York the lowering in deposits was sufficient to counteract a decline in gold and cause an advance in the reserve ratio to 76.0%, up 0.4% for the week.

Last Saturday's statement of New York Clearing House banks and trust companies reflected the strain of meeting month-end requirements, by a loss of all excess reserves and the establishment of a deficiency in reserve of more than \$21,000,000. The report was also featured by heavy expansion in loans and deposits. The loan item increased \$77,733,000. Net demand deposits showed an expansion of \$79,361,000, to \$4,410,981,000, which is exclusive of Government deposits to the amount of \$39,757,000. Time deposits aggregated \$587,718,000, an increase for the week of \$18,113,000. In cash in own vaults of members of the Federal Reserve banks there was an increase of \$107,000, to \$45,779,000. This is not counted as reserve. Reserve of State banks and trust companies in own vaults increased \$465,000 and reserves kept by these institutions in other depositories increased \$266,000. Member banks drew on their reserves at the Reserve institution to the extent of \$30,621,000. The result of this contraction, in conjunction with materially enlarged deposits, was to bring about a loss in surplus of \$40,761,730, which after eliminating last week's surplus of \$19,228,740, left a deficit in reserve of \$21,532,990. The above figures for surplus are based on legal reserve requirements of 13%, against demand deposits for member banks of the Federal Reserve, but do not include \$45,779,000 held by these member institutions on Saturday last.

Call money advanced to 6% in the early part of the week, and later declined to 4½%. On Thursday the renewal rate was as low as 4¾%, while 4½% was the only quotation yesterday. As was expected, no change was made in the New York Federal Reserve rediscount rate. On the other hand, it was definitely reported that several millions of gold were on the way to the United States, and the prediction was made in some circles that the movement would reach \$25,000,000. Irrespective of the gold situation, money appeared to be in more plentiful supply, both on time and call, toward the end of the week, notwithstanding the high level to which loans of all

kinds have gone, and the predictions of still greater business activity during the rest of the year. Yesterday's 4½% quotation for call money throughout the business session was the more striking because the transactions in stocks on the New York Stock Exchange were in excess of 2,000,000 shares, and because the loans made yesterday carry over to Tuesday morning. That the movement of railroad traffic continues large was shown once again by the car loadings for the week ended Sept. 26, which for the tenth consecutive week were well in excess of 1,000,000 cars. Production of steel ingots increased moderately in September, and further expansion in steel production is looked for in the remaining weeks of this year. The buying power of the farmers and residents of small towns is clearly reflected in the good-sized and steady increases in the sales of the mail order houses. While the stock market reacted somewhat for several days, it recovered on Thursday and yesterday and it is to be doubted that brokers' loans have undergone a big net change.

Referring to money rates in detail, loans on call ranged between 4½ and 5½ during the week, as against 4½ @ 6% a week ago. On Monday the high was 5½, the low 5, with 5% also for renewals. Tuesday all loans on call were negotiated at 5½%, this being the only rate named. Call funds again renewed at 5½% on Wednesday, which was the high for the day; before the close, however, there was a decline to 4½%. Increased ease made itself evident on Thursday and the range was lowered to 4½ @ 4¾%, with 4¾% the renewal basis. On Friday a further decline took place that brought the ruling quotation to 4½%, and this was also the high and low, in fact the only rate named during the day. For fixed date maturities the tendency was toward slightly higher levels, so that ninety days, and four and five months' money advanced to 4¾ @ 5%, against 4½ @ 4¾% last week; sixty days remained at 4½ @ 4¾%, and six months at 4¾ @ 5% unchanged. The market was very dull with offerings light and the inquiry equally so. The former differential between regular mixed collateral funds and all-industrial money is no longer observed.

Mercantile paper rates have not been changed from 4¼ @ 4½% for four to six months' names of choice character, with 4½% required for names not so well known. New England mill paper and the shorter choice names are usually dealt in at 4¼%. Most of the business on the best names was at the inside figure of 4¼%. Trading was only moderately active and offerings light. Country banks are still the principal buyers.

Banks' and bankers' acceptances were dealt in to a limited extent, chiefly as a result of the stiffening in the call market. Most of the inquiry was from interior institutions, though toward the latter part of the week local banks displayed more interest. The undertone was firm but quotations not changed. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was reduced yesterday from 4½% to 4¼%.

The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3¼% asked for bills running 30 days, 3½% bid and 3⅝% asked for 60 days, 3⅝% bid and 3½% asked for 90 days, 3¾% bid and 3⅝% asked for 120 days, 3⅝% bid and 3¾% asked for 150 days, and 4% bid and

3⅝% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills	3¼ @ 3½	3¼ @ 3½	3¼ @ 3¼
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks	3¼ bid		
Eligible non-member banks	3¼ 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 9 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Governm't Obligations.	Bankers' Accep- tances.	Trade Accep- tances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston	3¼	3¼	3¼	3¼	3¼	3¼
New York	3¼	3¼	3¼	3¼	3¼	3¼
Philadelphia	3¼	3¼	3¼	3¼	3¼	3¼
Cleveland	3¼	3¼	3¼	3¼	3¼	3¼
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	3¼	3¼	3¼	3¼	3¼	3¼

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

Actual inauguration of a movement of gold from London to New York was the chief event of the week in sterling exchange, and the market responded thereto by a general undertone of firmness and resiliency. Prices, it is true, remained at a few points under 4 84 for demand, but it should be noted that the trend was upward instead of downward, as has been the case lately. The opening quotation was 4 83⅝; gradually this was advanced to 4 83¾, then 4 83 13-16, and subsequently to 4 83 15-16, notwithstanding the pressure of a steady stream of cotton bills. As a matter of fact, the influence of the expected gold influx was largely sentimental, since the market here was far from active, most of the transactions based on the gold engagements having, thus far, been made in England. Trading in futures was quite active, and a number of banks were reported as increasing their sterling holdings by means of future purchases. As a result the premium on sterling futures to the end of December for a time sold at nearly \$.00¾ above the cable rate. The explanation is found in the belief that for the present at least sterling cannot go below its present level. Any change is likely to be, so it is claimed, upward, and hence there would be almost no possibility of loss. This opens an apparently attractive opportunity for speculation in these bills. British speculators are said to have been selling dollar futures with this end in view.

Discussion in banking circles centred around the probable extent and duration of the gold import movement. No anxiety is expressed that it will reach large proportions. Some place the amount at about \$25,000,000, others not more than \$5,000,000. Opinion in some quarters was that these gold shipments represented a return of dollars that had been placed in sterling balances several months ago, when monetary conditions were easy in this market and firm abroad. It is believed that should the efflux affect the Bank of England's reserve position unfavorably, steps will be taken to shut off the outflow. However, heavy gold arrivals from South Africa are expected to more than make up the losses.

Referring to the more detailed quotations, sterling exchange on Saturday of the preceding week was a shade firmer, although the range was very narrow at $4\ 83\frac{5}{8}$ @ $4\ 83\ 11-16$ for demand, $4\ 84$ @ $4\ 84\ 1-16$ for cable transfers and $4\ 81\frac{3}{8}$ @ $4\ 81\ 7-16$ for sixty days. On Monday trading was still inactive; prices, however, were inclined to be firmer and demand was fractionally up to $4\ 83\frac{3}{4}$, cable transfers to $4\ 84\frac{1}{8}$ and sixty days $4\ 81\frac{1}{2}$. Increased firmness developed on Tuesday as a result of announcement that gold had begun to come this way; the market continued quiet, however, and as commercial offerings were considerable the advance was confined to 1-16c.; demand ranged at $4\ 83\frac{3}{4}$ @ $4\ 83\ 13-16$, cable transfers $4\ 84\frac{1}{8}$ @ $4\ 84\ 3-16$ and sixty days $4\ 81\frac{1}{2}$ @ $4\ 81\ 9-16$. Wednesday's dealings were rather narrow though rates were well maintained and advanced a small fraction to $4\ 83\frac{3}{4}$ @ $4\ 83\ 15-16$ for demand, $4\ 84\frac{1}{8}$ @ $4\ 84\ 5-16$ for cable transfers and $4\ 81\frac{1}{2}$ @ $4\ 81\ 11-16$ for sixty days. Dulness characterized trading on Thursday; nevertheless price levels were maintained; demand bills sold at $4\ 83\frac{3}{4}$ @ $4\ 83\frac{7}{8}$, cable transfers at $4\ 84\frac{1}{8}$ @ $4\ 84\frac{1}{4}$, and sixty days at $4\ 81\frac{1}{2}$ @ $4\ 81\frac{5}{8}$. On Friday the undertone was slightly reactionary and prices ranged at $4\ 83\frac{3}{4}$ @ $4\ 83\ 13-16$ for demand, $4\ 84\frac{1}{8}$ @ $4\ 84\ 3-16$ for cable transfers and $4\ 81\frac{1}{2}$ @ $4\ 81\ 9-16$ for sixty days. Closing quotations were $4\ 81\frac{1}{2}$ for sixty days, $4\ 83\frac{3}{4}$ for demand and $4\ 84\frac{1}{8}$ for cable transfers. Commercial sight bills finished at $4\ 83\frac{5}{8}$, sixty days at $4\ 80$, ninety days at $4\ 79\frac{1}{4}$, documents for payment (sixty days) at $4\ 80\frac{1}{4}$ and seven-day grain bills at $4\ 82\frac{1}{2}$. Cotton and grain for payment closed at $4\ 83\frac{5}{8}$.

Gold imports to the amount of about £640,000 are said to be coming from London to New York. Of this, £215,000 is on the *Homer* for the Seaboard National Bank and £425,000 (the same steamer) for the Farmers' Loan & Trust Co. In addition, the Bank of England sold £268,000 in bullion bars and exported £18,000 in sovereigns for Java, £45,000 to India and £5,000 to Singapore, and £500,000 in sovereigns from South Africa.

Inactivity accompanied by irregular changes and weakness marked trading in the Continental exchanges and the volume of business was again small, relatively speaking. A more or less general atmosphere of nervous hesitancy pervaded the market and operations were restricted throughout. French francs, though dealt in to a limited extent, were closely watched and at times showed signs of considerable selling pressure. The bulk of this was of foreign origin, emanating from both Paris and London, where the French financial situation is not liked. It is considered doubtful that the debt agreement tentatively drawn up between M. Caillaux and the American Debt Funding Commission will be ratified by the Parliament of France. In any event, it is sure to meet strong opposition and cause delay and unsettlement, while the assembling of the French Chamber is likely to be the signal for the airing of various grievances, including the Moroccan campaign, the Syrian troubles and last but not least the burdensome tax increases entailed by the new budget for 1926. At present tax receipts are said to be falling below expectations while the "gold" rente issue brought in comparatively little new money. Later in the week some comfort was derived from the Finance Minister's statement that the 100,000,000 franc Morgan loan was still intact and would be used

to crush speculators should they attempt to take advantage of the franc. The close, however, was weak— $4.59\frac{1}{2}$, a decline of about 4 points for the week. Belgian francs made an entirely different showing, advancing about 6 points to $4.52\frac{3}{4}$ on good buying, on talk of stabilization and loan prospects. Italian lire continue inactive and slightly lower, there having been a further decline to $3.99\frac{1}{2}$. Selling by Swiss and Italian interests was held responsible for the weakness, but it is asserted that the governmental authorities in Italy have the exchange situation well in hand. Recessions are not unusual at this season owing to increased imports and the closing of the summer tourist season. German reichsmarks moved within a radius of $\frac{1}{2}$ point, to $23.80\frac{1}{2}$. Greek exchange was heavy and lost ground to the extent of another 6 points, declining to $1.38\frac{1}{2}$, the lowest level of the year, mainly on selling for foreign account. Polish zloties were inactive and still irregular but somewhat firmer, ranging between 16.60 and 16.75, against 16.50 last week. The other minor exchanges were quiet and steady, except Finmarks, which lost $\frac{3}{4}$, the first decline in a long period. A movement is said to be on foot in Germany to prevent the use of dollar quotations by German merchants. Business interests are likely to oppose this move of their Government strenuously, since a resumption of mark quotations would bring about a return of speculation and its resultant dangers.

The London check rate on Paris closed at 104.65, which compares with 103.50 a week ago. In New York, sight bills on the French centre finished at 4.60, against 4.66; cable transfers at 4.61, against 4.67; commercial sight bills at 4.59, against 4.65, and commercial sixty days at $4.54\frac{3}{4}$, against $4.60\frac{1}{2}$ last week. Antwerp francs closed the week at $4.51\frac{1}{2}$ for checks and $4.52\frac{1}{2}$ for cable transfers, in comparison with $4.46\frac{1}{2}$ and $4.47\frac{1}{2}$ a week earlier. Final quotations for Berlin marks were 23.81 (one rate) for both checks and cable transfers, against $23.80\frac{3}{4}$ the previous week. Austrian kronen closed at $0.0014\frac{1}{8}$ unchanged. Lire finished at $3.99\frac{3}{4}$ for bankers' sight bills and $4.00\frac{3}{4}$ for cable transfers. Last week the close was $4.03\frac{1}{4}$ and $4.04\frac{1}{4}$. Exchange on Czechoslovakia closed at $2.96\frac{3}{8}$ (unchanged); on Bucharest at $0.48\frac{1}{8}$, against $0.47\frac{3}{4}$, and on Finland at $2.52\frac{1}{4}$, against 2.53. Polish exchange finished at 16.75, against 16.50 a week ago. Greek drachmae closed at $1.38\frac{3}{4}$ for checks and $1.39\frac{1}{4}$ for cable remittances, which compares with 1.44 and $1.44\frac{1}{2}$ the week preceding.

Mixed movements occurred in the former neutral exchanges, so far as regards the Scandinavian currencies. Apart from this, the tone of the market was sluggish, and Dutch guilders and Swiss francs covered an exceptionally narrow range, at within a point or two of the levels prevailing last week, on a small volume of trading. Spanish pesetas gave a better account of themselves and rallied about 7 points to 14.42, though losing some of the gain later in the week. Danish and Norwegian exchanges both showed signs of heavy selling pressure and the former declined about 12 points to 23.99, but recovered and finished at 24.16, while the latter broke to 19.50, a loss of 61 points, then closed at 19.98, a net decline of 13 points. Dealers explained the fluctuations as representing liquidation of long accounts as well as operations on the short side. When Norwegian krone had touched its lowest point, banking support was

put forth and the net decline thus reduced appreciably. Swedish exchange, which has long remained almost stationary, advanced 4 points to 26.86, then dropped back to 26.78 as a result of the reduction of the Swedish bank rate.

Bankers' sight on Amsterdam closed at 40.16, against 40.17; cable transfers at 40.18, against 40.19; commercial sight at 40.08, against 40.09, and commercial sixty days at 39.72, against 39.73 a week ago. Closing rates on Swiss francs were 19.27½ for bankers' sight bills and 19.28 ½ for cable transfers, which compares with 19.28 and 19.29 last week. Copenhagen checks finished at 24.16 and cable transfers at 24.20, against 24.11 and 24.15. Checks on Sweden closed at 26.78 and cable transfers at 26.82, against 26.82 and 26.86, while checks on Norway finished at 19.98 and cable transfers at 20.02, against 20.11 and 20.15 the previous week. Spanish pesetas closed the week at 14.38 for checks and 14.40 for cable transfers. A week ago the close was 14.35 and 14.37.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 3 1925 TO OCT. 9 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers (in New York Value in United States Money)					
	Oct. 3.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.
EUROPE—						
Austria, schilling*	\$ 1.4074	\$ 1.4070	\$ 1.4065	\$ 1.4073	\$ 1.4080	\$ 1.4070
Belgium, franc	.0447	.0448	.0447	.0447	.0453	.0453
Bulgaria, lev	.007331	.007294	.007297	.007294	.007281	.007292
Czechoslovakia, krone	.029617	.029619	.029617	.029619	.029618	.029622
Denmark, krone	.2409	.2400	.2401	.2409	.2414	.2421
England, pound sterling	4.8400	4.8406	4.8412	4.8421	4.8418	4.8413
Finland, markka	.025227	.025222	.025234	.025228	.025223	.022219
France, franc	.0463	.0463	.0460	.0462	.0464	.0462
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.014425	.014258	.014110	.013768	.013938	.013962
Holland, guilder	.4019	.4018	.4018	.4018	.4018	.4018
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0404	.0402	.0402	.0402	.0401	.0401
Norway, krone	.2007	.1973	.1958	.1981	.1995	.2011
Poland, zloty	.1669	.1665	.1655	.1666	.1667	.1667
Portugal, esudo	.0508	.0510	.0510	.0510	.0510	.0510
Rumania, leu	.004781	.004810	.004805	.004783	.004785	.004801
Spain, peseta	.1439	.1441	.1439	.1438	.1438	.1440
Sweden, krona	.2655	.2684	.2684	.2684	.2682	.2682
Switzerland, franc	.1929	.1928	.1928	.1928	.1928	.1928
Yugoslavia, dinar	.017726	.017722	.017715	.017703	.017724	.017752
ASIA—						
China—						
Chefoo, tael	.8067	.8033	.8042	.8058	.8033	.8050
Hankow, tael	.7953	.7928	.7934	.7950	.7931	.7941
Shanghai, tael	.7775	.7758	.7755	.7776	.7763	.7767
Tientsin, tael	.8183	.8150	.8158	.8175	.8150	.8167
Hong Kong, dollar	.5906	.5896	.5893	.5912	.5916	.5907
Mexican dollar	.5713	.5708	.5706	.5729	.5735	.5765
Tientsin or Pelyang, dollar	.5779	.5763	.5767	.5767	.5746	.5767
Yuan, dollar	.5896	.5883	.5900	.5900	.5879	.5896
India, rupee	1.439	1.441	1.439	1.438	1.438	1.438
Japan, yen	.4083	.4090	.4083	.4086	.4081	.4084
Singapore (S.S.), dollar	.5650	.5650	.5633	.5650	.5650	.5650
NORTH AMER.—						
Canada, dollar	1.000042	1.000052	1.000201	1.000257	1.000279	1.000479
Cuba, peso	.998307	.998802	.998750	.998594	.998802	.998854
Mexico, peso	.492600	.492767	.492433	.492000	.492083	.491667
Newfoundland, dollar	.997563	.997594	.997688	.997594	.997781	.998000
SOUTH AMER.—						
Argentina, peso (gold)	.9238	.9236	.9268	.9318	.9343	.9381
Brazil, milreis	.1428	.1459	.1491	.1481	.1512	.1496
Chile, peso (paper)	.1205	.1206	.1205	.1205	.1205	.1206
Uruguay, peso	.9969	.9973	1.0024	1.0059	1.0069	1.0124

* One schilling is equivalent to 10.000 paper crowns

Far Eastern exchange was as follows: Hong Kong, closed at 59½@59¾, against 59½@60; Shanghai, at 78@79, against 78½@79; Yokohama at 41¼@41½ (unchanged); Manila at 49½@50 (unchanged); Singapore at 57½@57¾ (unchanged); Bombay at 36¾@37 (unchanged); and Calcutta 36¾@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institution have gained \$5,242,103 net in cash as a result of the currency movements for the week ended Oct. 8. Their receipts from the interior have aggregated \$6,126,603, while the shipments have reached \$884,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended October 8.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' Interior movement.....	\$6,126,603	\$884,500	Gain \$5,242,103

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, Oct. 3.	Monday, Oct. 5.	Tuesday, Oct. 6.	Wednesday, Oct. 7.	Thursday, Oct. 8.	Friday, Oct. 9.	Aggregate for Week.
\$ 97,000,000	\$ 96,000,000	\$ 80,000,000	\$ 79,000,000	\$ 79,000,000	\$ 70,000,000	Cr. 501,000,000

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

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

Banks of—	Oct. 8 1925.			Oct. 9 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 159,916,689	£ —	£ 159,916,689	£ 128,481,074	£ —	£ 128,481,074
France	147,319,152	12,360,000	159,679,152	147,195,374	12,080,000	159,275,374
Germany	52,694,200	d994,600	53,688,800	22,072,800	1,401,700	23,474,500
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,467,000	26,238,000	127,705,000	101,394,000	26,218,000	127,612,000
Italy	35,611,000	3,342,000	38,953,000	35,574,000	3,418,000	38,992,000
Netherl'ds.	34,863,000	1,895,000	36,758,000	44,091,000	941,000	45,032,000
Nat. Belg.	10,891,000	3,455,000	14,346,000	10,819,000	2,679,000	13,498,000
Switzerl'd.	19,620,000	3,563,000	23,183,000	20,197,000	3,751,000	23,948,000
Sweden	12,875,000	—	12,875,000	13,711,000	—	13,711,000
Denmark	11,634,000	1,149,000	12,783,000	11,642,000	1,119,000	12,761,000
Norway	8,180,000	—	8,180,000	8,179,000	—	8,179,000
Total week	567,071,041	52,996,600	620,067,641	545,356,248	51,607,700	596,963,948
Prev. week	597,611,292	52,983,600	650,594,892	545,495,167	51,603,500	597,098,667

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.

Problems of the Security Conference.

The long-awaited security conference met on Monday, and in the quiet seclusion of Locarno, Switzerland, the representatives of Great Britain, France, Belgium, Italy and Germany have been laboring earnestly to perfect an agreement which shall assure peace to Europe and rid the world of some of the irritating incitements to war which for six years have beset it. It was a happy thought of Mr. Chamberlain, the British Foreign Secretary, to suggest that the discussions should go on informally, without even troubling to designate a chairman, and the consideration of the terms of a security pact appears to have proceeded in an atmosphere of personal cordiality which, if supported by public opinion and the press in the various countries represented, may be expected to do much to insure acceptance and loyal execution of any compact that may be made.

As to the South American exchanges, these continued to show marked buoyancy, although trading was only intermittently active. Argentine currency scored further important gains and closed at 41.39 for checks and 41.44 for cable transfers, against 40.67 and 40.72. Buying of pesos was said to be for the purpose of covering requirements of foreign nations who are going to import Argentine wheat. Brazilian milreis were also in brisk demand and sold up to 15.93 for checks, though closing at 15.02 for demand, with cable transfers at 15.07, against 14.37 and 14.42 a week ago. While the strength is really due to an improved trade balance and better financial conditions, it is said to be reacting unfavorably on business and has already caused a stiffening in money at that centre. Stabilization is urged rather than inflation. Chilean exchange was firm at 12.06, against 12 1-16, but Peru was weak and declined to 3 89, against 3 95.

It would be idle, however, to underestimate the difficulty of the problems which the Locarno conference is trying to solve. The peace treaties, with their distorted geographical and political arrangements and their provisions for Allied sanctions and control in Germany, are still in force. It is an unnatural Europe, shaken in its historical foundations by a great war and replanned more in vengeance and fear than in far-seeing wisdom, whose peace is, if possible, to be insured. None of the Continental Allies, moreover, has thus far been willing to abate to any appreciable extent the political advantages which the peace treaties give. On the other hand, Germany, stronger economically and politically than it has been at any time since the peace, and with the frank acceptance and straightforward application of the Dawes plan to its credit, is obviously desirous of circumventing as far as possible the restrictions which the peace arrangements imposed. It resents deeply the imputation of responsibility for the war which the Treaty of Versailles attaches to it and its Allies, as well as the continuance of Allied supervision and interference now that Germany has been disarmed and the reparations issue settled. An American correspondent has spoken of the Locarno conference as marking the readmission of Germany to good society, but the society is still bound by privileges and prescriptions which are extremely burdensome to the spirit of the new member.

The wide ramifications of the peace treaties in their relation to a security compact is shown particularly in the questions which are reported to have caused the greatest difficulty at Locarno. It has been assumed by the Allied Governments, for example, that Germany, as a part of the security undertaking, would promptly enter the League of Nations without conditions or reservations, and to this, it is reported, Germany is preparing to agree. The German representatives have made it clear, however, that the position of Germany in the League will be anomalous if the Covenant provisions remain unchanged. As a member of the League, Germany would be bound, at the direction of the League, to allow foreign troops to cross its territory in the event of a war to which it was not a party, even though one or all of the belligerent nations were among those with which Germany particularly desired to remain at peace. What this would mean in practice is that France would be at liberty to march its troops across Germany in aid of Poland and Czechoslovakia, thereby making powerfully effective, for both offense and defense, the alliances with those countries which France has labored to build up. Germany would also become liable to the sanctions, military, economic or personal, which by the Covenant may be imposed upon it if the League judged it to be an aggressor, notwithstanding that it has been disarmed and is still subject to Allied supervision. If, on the other hand, as has been reported, Germany is prepared to waive its objection at these points for the time being, on condition that the Allies shall support it in demanding a revision of the Covenant in these particulars, the security pact will be provisional until the changes are made, at the same time that the League will be threatened with the loss of some of its most important prerogatives.

It has further been pointed out that Germany, as a member of the League, and with a seat in the Council, will be in a position to raise the question

of armaments, and that it will have a special reason for so doing because of the bearing of the question upon the position of France in Europe. Were the issue simply one of disarmament the League, in the present state of opinion on the subject, might be disposed to welcome German support even if the support were not exactly welcome to France. From the point of view of Germany, however, security and alliances do not go well together where one of the parties is disarmed while the others are not, and since the League has approved of alliances at the same time that it has done nothing to bring about disarmament, a complicated problem would remain to be resolved. A separate security pact between Germany and Belgium, for example, such as Germany has been reported to desire, would at once raise the question of the virtual alliance between Belgium and France, and the same question is vital to the claim of France to be recognized as the guarantor of any treaties of arbitration or security that Germany may make with Czechoslovakia or Poland.

We have more than once commented upon the significant fact that whenever the Powers that dominate the League of Nations have any really serious differences to adjust, they proceed without hesitation to deal with them with small reference to the League. It was so with Corfu, it is so with the large issue of security, it threatens to be so with Mosul. Within the membership of the League, moreover, the Powers that thought they saw advantage in doing so have been busy with the formation of alliances and understandings, open or secret, as best served their purpose. We have the alliances or mutual understandings of the Little Entente, of France, Poland and Czechoslovakia, of France and Belgium, of Italy and Jugoslavia. The League itself, in the famous protocol that is still talked about notwithstanding that it is dead, gave its benediction to such regional agreements. The conference at Locarno, called to deal with the most serious single problem that concerns Western Europe, stands out conspicuously as a conference which owes nothing to the League and is acting independently of its advice; and if, as seems probable, the conclusion of a security pact in the West is followed by the conclusion of a similar pact in the East, the guarantees which will have been set up will have been constructed, as they certainly will be maintained, by the Powers directly concerned in them, without resort to the League or any of its agencies; and if there shall be any conflict between the terms of the pact and those of the Covenant, it will be the Covenant that will yield.

After all is said and done, however, the real problem of security is not in the attitude of the statesmen who sit in conference at Locarno, but in the attitude of the peoples whom the statesmen represent. Elihu Root, in a paper read at the recent conference of the Interparliamentary Union at Washington, pointed out that war "results from a state of mind, and in these modern times that has to be the state of mind of a people." "Governments," he declared, "may promote or Governments may allay such a state of mind, but we have reached a point where war cannot be successfully carried on unless it gratifies the feelings of the great body of the people of the country. . . . The time for the application of whatever force, moral or physical, we may rely upon to prevent war is when that state of mind has arisen. No previous agreements or decla-

rations against war, made at a time when there was nothing to fight about, have any substantial effect when the quarrel comes. Practically all modern wars have been made in the face of solemn agreements for perpetual peace."

These are the words of wisdom. If the reports of what is being done and said at Locarno are correct, every one of the statesmen there assembled is not only sincerely desirous of peace, but is willing to go much farther in the direction of concession and of oblivion of the past than the delegates at any conference have been willing to go since the peace treaties were signed. What restrains them is public opinion at home. As Chancellor Luther is quoted as saying to one of the delegates on Friday: "What is necessary now is to find a formula that will be acceptable to the German people." It is impossible for the League, a body of little direct interest to the people of any country, and embodying no ideal for which popular enthusiasm can be aroused, to cultivate the will to peace upon which the maintenance of peace depends. That is the task of each Government whose peace is threatened. Everyone will hope that the Locarno conference, keenly aware as its members are of the calamitous consequences of failure, may succeed in framing an agreement so just, generous and workable as to commend it not only to the Cabinets and Parliaments which must give it formal approval, but also to the people from whose state of mind peace can alone be insured.

Light, Heat and Power—Our Public Utilities.

The tenth Exposition of Chemical Industries at the Grand Central Palace, for the week ending Oct. 3, by its displays and predictions, assures mankind that there is no danger of extinction by freezing. Chemistry stands ready to produce, by creative knowledge, substitutes for coal and oil. And these marvels, though not commercially perfected, are but a part of its achievements. In the fields of light, heat and power it is pressing forward until its wizardry shames even the charlatan claims of the astrologers and alchemists of old. When we think of this in connection with the industries that already minister to our daily living, when we put behind these discoveries the magic of credit, we must look upon the future with wonder and upon the present with profound respect. It is our purpose at this time to consider the advances in chemical industry in connection with our public utilities. Visitors to the exposition have had ample opportunity to study the scientific side of the question, aided by explanatory lectures. We cannot visualize the progress of life and trade through our public utility companies without a backward look to the time of the tallow candle, the wood stove and the tread mill. We cannot conceive of our cities as they exist to-day if no progress had been made in these ministries. If on the other hand we look forward with the same confidence in progress our fears are dissipated and our problems are simplified. And let it be understood at the outset that Government has directly had little to do with the achievements of to-day, now so commonplace as to cause us little thought. To touch a button and illuminate a building, a street, or a city, though often now done on the occasion of some celebration, by a high official of Government, was not within the conception of even the wisest at the time of framing the charter of our liberties, the Constitu-

tion of the United States. But there is nothing in this document which prevented or now prevents scientific discovery or industrial progress. What the Constitution did do was to protect the individual in his right of initiative, ownership and operation.

It is true that municipal and other divisional Governments in their public duties now take advantage of these discoveries and improvements, as do the citizens in their commerce and industry. We have gone a step further in that certain departments of our national Government institute specific studies that tend to aid in the general advance. But they gain by adoption far more than they give. And as we look backward we are convinced that the guaranty of Government to enterprise and energy has been all that was necessary. Public ownership of our utilities would not have aided and must have hindered this great and amazing growth. If this is true of the past, must it not be so of the future? Light, heat and power are our pre-eminent utilities. Light corresponds to love in our spiritual world. Light is truth, it is wisdom, it is love. Light is the great discoverer and revealer. It shows us the way, it conquers ignorance, it vitalizes and extends human life. Lincoln reading by the light of a pine knot is all but a legend. The children of our cities may not, do not, realize the boon of electric light, flooding homes, public buildings, and streets, with radiance, but their lives are more potential thereby. If artificial light was once a luxury, it is now a necessity. Its production has become a great and profitable business. The industry requires no spur; it grows out of the very conditions of modern living. The story is told of the wizard, Edison, that he performed innumerable experiments to discover the right filament for the electric globe or lamp. Others took up the work and have added to its perfectness. Industrial laboratories are now a necessary and a regular part of the light-producing equipment. Millions of miles of light wires thread our cities and prairies. Go to the great stations and huge whirling dynamos manufacture light out of apparent nothing. The Indian rubbed two sticks together, producing by friction flame and fire. The dynamo does the same thing, but controlled, distributed, utilized, by those who call themselves civilized. Prometheus for bringing fire from heaven was chained to the rocks. Franklin flying a kite into a summer storm-cloud is given a high place in the Pantheon of reverential memory. Goethe, dying, exclaimed: "Light, more light!" And the intellectual world of to-day is inconceivable without it. And as we strive for "more light" in a spiritual world, so we seek to perfect it in a physical. And behold the mysterious manifestation we call electricity, which we gain from friction by the price of vast consumption of coal, we are soon to get, and already do to some extent, from water falling over a precipice and from the incessant ebb and flow of the tides. Physics and chemistry combine, Nature is harnessed to work for man, and the lamp on the lonely road, the lighthouse at sea, are the result. Comfort, happiness, progress! Why do we say these things—for the sole purpose of pressing home the truth that here is an ever-expanding industry whose well-fortified and well-founded securities in the market will never grow stale. Why? Because the demand ever grows with the increase of population, the intelligence of mankind, and the joy of life. And though invention is ever discarding old forms, it is ever producing new:

and the industry of producing light is able to pay its own way without subsidy or subvention.

And the same is true of heat! Someone said: "Heat means life, and cold means death." We have scarcely commenced to discover the hidden sources of heat. At an enormous cost we dig coal and oil. But somewhere in the archives of Nature there is a law that will unlock inexhaustible heat. Perhaps one of the sources lies in the activities inside the atom. Chemistry is probing for the secret. And in whatever way it comes to us it will be through the voluntary researches of industry urged on by the necessities of what we term the civilized life. Not that we always put these wonderful advantages to the best use—but that is another story and one too patent to dwell upon in this vast presence of industrial progress. It is now suggested the coal may be burned at the mine pit and heat distributed. An artificial anthracite is predicted. "Cheap oxygen is almost here," it is said—a revolutionary triumph—while a bottling process for the sun's heat has long been sought. The "wonders of science" we may well believe are never to cease. And wherever and whenever there is a discovery made, the immediate study is to make it commercially practical and profitable. Capital stands waiting. And capital is credit, that inestimable device by which we make the future work for the present, by which we build out of the immaterial the material, and by which we turn into permanent joy and life the ideas that urge us onward and upward. And it is well worth while in this connection to think on the part credit plays in to-day. By the sale of bonds our public utilities are fostered and maintained. But we may abuse this splendid scheme for the promotion of the public good. When private companies issue these bonds they expect to pay them. But when our towns and cities issue them there is less concern about the final payment. The voting power that borrows can refund. True, refunding issues by private corporations are common. There is always a large body of this credit in existence. But borrowing on a business basis, and borrowing on the mere desire of communities, are different propositions. Here is danger.

In this great triumvirate of utilities, and almost in a direct line of usefulness stands "power." Fifteen or sixteen millions of motor vehicles attest it. At this point comes a suggestion that the explosive dust, which sometimes shatters our mills, may sometime be made to take the place of explosive gas. Power, also, may be distributed by wire, and to some extent by wireless. It is a law that natural power transforms, but is never lost. Chemistry touches that power in its practical application to wants and needs may be generated. And though we say it is only captured, transformed, and distributed, to serve its master, man, industry is constantly seeking cheaper and more permanent power. Contrast this with the power sought to be created by legislative enactment. The law which sustains the fabric of government, which points out the rule of right action for the individual in his relation to his fellows, cannot enter the industrial field to supply human needs. And it is for this inescapable reason that Governments cannot operate industry. In municipal ownership they only borrow from the original achievements of free industry. It is conceivable that they may have research laboratories, and that they may employ the device of credit, but the costs can only be paid by taxation. Surpluses to pay for investiga-

tions, for losses, for depreciations of plant, and for inventive change and advance, cannot be accumulated. Political operation is admittedly more costly and less effective. The *tendency* of public ownership of utilities is to exceed the necessary limits of economy, for above service no dividends, no rewards for use, are returnable to the people, who are, in a way, the stockholders. Here is danger, and abuse.

Great central feeding stations for light, heat and power are predicted for the near future, inter-connected, and thus capable of shifting health and joy throughout the country. Consolidations are going on all the time, co-extensive with discovery and development. It is purely a commercial-credit proposition. Industry fits the natural resources for the generation of light, heat and power to the wants and needs of a population scattered over the land and congested in the cities. The use of water power and air power is only in its infancy. But in no sense can these public utilities be made to fit the geographical divisions of our local Governments. These may employ them, but they cannot own and operate them, because of the restrictions of local self-government. If, in time, transmission is by wireless, capital and credit will soon drive the small municipal plants out of existence. Already consolidation of inter-connecting private companies transmitting light by wire are reducing small municipal lighting plants to the verge of failure in some instances. And there is not much doubt that it will soon be demonstrated that it is better to buy than to borrow. Our whole industrial development demands freedom, little more. The urge of making a profit by larger and larger and cheaper service is sufficient to control price Regulation by a Governmental rule becomes very soon interference. Business ideas soon put to rout political ideals. We have little to fear when we look into these fastnesses of nature now by the genius of man ministering to the better and happier life.

We must look at life as a whole. For every one of us enjoyment of these improvements and advantages afforded by "public utilities" is a possibility. But neither collectively nor individually can we have them all. The trouble of to-day is that we abuse credit rather than wisely use it; that we want all we see and try to get it before we have the means; that we do not practice ordinary economy in private or public life. These utilities are sometimes at fault because they rush the people into improved appliances before they are able to enjoy them or pay for them. Always there will be with us a modicum of the old. Yet so unduly eager are we for the new that we absolutely drive the old off the map of life. We do not use things until they wear out, we throw them away half used up, and the waste here is exceeding large. As for the business conduct of these utilities, there is a sanity of management which fits development to the saving power of the people. Always there are more customers coming on to purchase service. The natural increase in population, the growth in property through labor and saving, widen the outlook for legitimate service and profit. Bonds of these companies, *gauged to meet a rational development*, are among the best of our credit securities. But for reasons we have stated, ownership by communities cannot meet changing conditions, and the people will some day wake up to the fact that they have been bonding themselves for uses which do not fit into our scheme of things and owe debts for superseded advantages. For the rest, light is our

liberator, heat is our health and joy of life, and power is our strength, to be conserved or wasted as we may elect.

The Fluctuating Factors in American History.

Now that the Washington conference has failed to do more than furnish a plan for a delay of five years in settling the question of the French debt, it disappears from the headlines of the newspapers and over the front pages flows again the full stream of local occurrences.

America meanwhile is conscious of a world condition, but is as yet not directly concerned. The European nations are, at best, in a condition of unstable equilibrium. No man can tell what the future has in store. The East is stirring with a movement as of the tide. The political seismograph makes its record to be studied by the professional observers and noted by the historian of the future, but Mayoralty campaigns and investigating commissions pursue their customary way while the people, unfortunately, give little more than a passing glance to the daily news.

With the thoughtful, however, there are many unanswered questions. What is the real situation? Can we stand the pace? Is this swelling prosperity likely to continue? Are prices to hold? Is peace to be maintained? Are we pursuing the right course and living up to our opportunities? We are well satisfied with ourselves, but in fundamentals what do we really stand for in the political and civil progress of the world? These are questions not so much for debate as for statement of fact—facts of our history, and the general course and conduct of the nation, no less than of the last acts of Congress.

Some years ago Sir George Watson created a Foundation to provide an annual course of lectures on American history. These have been delivered by Americans since their inaugural by Lord Bryce, until the past year, when the appointment was given to an Englishman, Professor A. F. Pollard of the University of London. After their delivery in some half dozen English universities they are now published by Macmillan.* It suffices to say that they are gracious, comprehensive and in the highest degree scholarly. One wonders to find in so small a volume such a mass of first hand information so attractively presented. Though the Foundation was intended to create among the English a better understanding of America, Professor Pollard's purpose was not to promote any cause or to bring the United States and Great Britain together in any particular council, but merely to tell the story of the causes and growth of the habit of the two nations to take counsel together and to move in similar lines. Co-operation in a democratic age should extend beyond diplomatic intercourse of Governments, to all spheres of intellectual and commercial activities. Finding themselves in similar situation, the two peoples have behaved in the same way by force of inherited traditions, but with little consciousness of that intent.

He points out the chief factors in American history, indicates their origin and details their history. These are chiefly the idea of sovereignty, of individual equality, of personal liberty, of recognition of the rights of other peoples, and of the author-

ity of courts of justice, and eventually of open markets and seas. We cannot take up the separate accounts of these factors of our American history or discuss the present importance and bearing of each. We have to confine ourselves to calling attention to two facts of main importance which apply to them all. These are that they are, one and all, of foreign birth, whatever changes they have gone through with us; that everyone has since its adoption in America been proclaimed, interpreted, developed, reversed, rejected and even again adopted amid the changes and progress of our own national history. This is the most suggestive and profitable fact of the whole history, and is the least generally known.

Look, for instance, at the doctrine of State sovereignty. This is to-day held an axiomatic truth. The sovereignty of States is unimpugnable and to be guarded against every even remote chance of impairment. Singularly, just the opposite was the main contention of the Magna Charta of English liberty when the rights of the people against the power of the Barons representing the State, were once for all established. The House of Commons stood thereafter for the rights of the people. In time Parliament assumed similar authority, and while Parliament in 1649 declared England and all its dominions to be a Free State governed by Parliament without any King or House of Lords it proceeded to exercise powers that were "wholly unprecedented and entirely illegal." The declaration of Parliament in 1649 included all that the Americans protested against from 1765 to 1773, but the colonists faced the practical difficulty of maintaining the revolutionary principle, asserted as well by the French Republic in 1793 and by the United States in 1861, and protecting the existence of the State. When in 1896 Mr. Olney, Secretary of State, declared in the Venezuela controversy, "To-day the United States is practically sovereign on this continent and its fiat is law," the theory of the sovereignty of the State found its complete expression.

This was the conception of sovereignty against which the founders of the United States continually contended. The Virginia resolution on the Stamp Act invoked the distinguishing characteristics of British freedom without which they said "the ancient Constitution cannot exist." They had to resent an intruding imperialism which they claimed was as unsound in Britain as it was inapplicable to them. They were opposed to the doctrine of the sovereignty of the State, even their own. This was an English conception long before it became American. The colonists brought it with them over the sea, and it contained for them the doctrine of the equality of men, of taxes as a grant, and the law of nature and of God with which they had combated the sovereignty of Parliament. "With it," says Professor Pollard, "in 1774 Congress furnished the formula under which the British Empire of self-governing colonies has become possible, an empire absolutely unique in its structure and its working in the history of the world." The disappearance of the tea thrown overboard in Boston Harbor was the official burial of State sovereignty so far as America is concerned.

When the delegates gathered for the framing of the Constitution they were but a handful and found themselves arrayed against the charge of threatening the sovereignty of the States on the one hand and destroying the liberties of the people on the other. They felt obliged to hold their meetings in

*"Factors in American History," by A. F. Pollard, M.A., Hon.Litt., F.B.A. Macmillan.

secret and under individual charge not to disclose their proceedings. The Constitution when submitted to the States was confirmed by a bare majority, the other States coming in slowly. New York did not do so until after long controversy and North Carolina and Rhode Island not till 1789 and 1790. Once adopted, rebellion and nullification broke out both in the North and in the South, requiring the military to suppress it. A dozen amendments had soon to be made. The Constitution was sustained by the Court and was growingly effective, despite two organized plans to overthrow the State in connection with Presidential elections, the autocracy of President Jackson, the declaration of President Van Buren that "to the victors belongs the spoil," and the persistent protest of the South under the lead of Calhoun denying its authority. The wisdom and courage of President Lincoln forced the issue in the Civil War and saved the Union. The immediate subsequent amendments closed the debate, and established all that was won.

For forty years no further amendments were made until the four, legalizing an income tax, changing election of Senators, prohibition and Woman's suffrage. Not before the end of the 18th century was manhood suffrage practically established, when three new States, Vermont, Kentucky and Tennessee, were formed out of frontier territory. Massachusetts did not extend her suffrage until 1820, New York in 1821, Virginia in 1830 and Rhode Island in 1842. It required the freer and bolder spirit of the newer States to carry the reforms. The aggressive foreign policy developed in the 1840's was the expression of what has been called the "land hunger of a people with an irrepressible desire to make a large country larger," and also a purpose to seek in a spirited foreign policy a cure for domestic disease. Taken as a whole, and there is much more of it than we have noted, the outcome of the first century of our history was to emphasize national sovereignty and to account for the present glorification of American sufficiency.

The Supreme Court which was the keystone in the Union created by the Constitution, was immediately and viciously attacked. It has thoroughly justified itself, both at home and abroad. Influenced by its example and history, Great Britain has just now detached its court of last resort, the Privy Council, from all connection with the House of Lords. But hardly a session of Congress occurs which is not the signal of attack from one section of the country or another, or some group or interest, demanding modification or abolishing of the power of the Supreme Court. It has interpreted its own powers and modified both its methods and its decisions as it has seen the need. But it is the representative of the earliest steps to establish justice in the laying of the foundations of modern civilization, and may be regarded as the chief honor and more firmly settled of the different factors and forms of American history. It was created at the outset to complete the guaranty of the natural rights which men did not surrender when they entered into political society. It was not adopted in 1787 without considerable discussion; it now is thoroughly acclimatized and is regarded as especially American.

The freedom of the seas carrying the assurance of open markets which was first proclaimed in the spacious days of Queen Elizabeth, the American colonists took for granted until it was attacked in

1812, when we fought to secure it. On the other hand, we challenged it in the affair of the Trent at the opening of the Civil War. We returned to claim its recognition as essential to world freedom at Versailles, and it to-day at least has a formal acceptance everywhere.

Much more might be said. Even in recent years there has been growth in the position both of the President and of the Senate. The Vice-President has been drawn into the Cabinet and been withdrawn. The caucus has been established and Secretarial change is always under discussion. All this is germane to the history of the Constitution and will doubtless continue.

The fact is, as our author says, that the American people were not born as an entity in 1776. As such it merely asserted itself as having attained its majority with the right to a national inheritance. No principles developed then which were not known elsewhere. We had to learn their meaning and worth. The ideas prevalent with them, including the rights and equality of men, had an old and even a European ancestry. Blackstone supplied the colonies with their handbook of law, and John Locke, another Englishman, with their guide to revolution. The contest only broke out because the Declaration of Rights failed to secure for the colonists the political rights it asserted for Englishmen at home. The American Revolution he esteems only the second volume of the one history. Through the entire gamut American ideas and institutions track back to the ancient origin. Our history is far the most valuable existing record of the making of a nation. It records the stages from a parochial to a provincial consciousness, from provincialism to nationalism, and then to imperialism and a world-wide career.

"In art the halo belongs to a primitive stage before men can distinguish a saint." In our day any man is free to contend for its possession. John Adams said 150 years ago: "This country has been a theatre of parties and feuds for near 200 years." That by no means ceased in his day. The contest of parties and of men goes on, and power with them, no less than with the nation, lies not in the possession of great wealth or successful diplomacy, but in the persuasive influence of ideas of law and of politics. Through a long period we have contended for our rights, the time has come, and we have recognized it, when we were called to witness to our obligations for the rights of others. Isolation may have been for a time a privilege, it has quietly merged in a recognition of responsibility. Satiated powers of expansion and strength came at last and almost simultaneously to the British Empire, says our author, and to the United States, a time to rest and be thankful, and idealism began to pervade, if not to supplant imperialism. The climax apparently now secured is a Supreme Court of Justice for the world. Without justice accepted and assured, national liberty for which America has always stood, and which is the ultimate product of the true functioning of the American factors and the American spirit, would only mean, he contends, international anarchy.

To secure the one and prevent the other, America is no longer to stand "mewing the thews of her mighty youth," but to take her place in the Parliament of the world, where she is at once in her puissant strength and her unexhausted vigor the youngest and the oldest of its children. "We are provincials no longer! President Wilson cried in his sec-

ond inaugural, March 5 1917. "The idea of national service to the world," says this English professor and scholar, "and the idealism of the United States raised its President to an eminence no man ever reached before. The sacrifice of the lesser loyalties of nationalism, isolation and individualism gave the United States the decisive voice in the war of the world." Thus reasons our author and his argument is persuasive, even if it be not accepted by all as conclusive.

Mercantile Failures in September and the Nine Months.

Insolvencies in commercial lines in the United States during September were fewer in number than in any preceding month this year, or in fact, in any month since September a year ago, and the total liabilities last month were less than in any month since June 1923. As the year advances, failures usually decline, but this year the decline has been somewhat more marked than in most other years. This applies not only to September, but to the two preceding months, so that the record for the third quarter of 1925 is in several respects somewhat more satisfactory than for any quarter of the past two years. Furthermore, banking suspensions, which have not been serious, show a very sharp decline for the third quarter of 1925, both as to number and indebtedness, as contrasted with every three months period back to 1922. Our comments on insolvencies are based on the tabulations compiled from the records of R. G. Dun & Co. Mercantile defaults in September numbered 1,465, with liabilities of \$30,296,276. These figures contrast with 1,513 defaults in August for \$37,158,861 and 1,306 suspensions in September of last year for \$34,296,276. As in most of the earlier months of 1925, the increase in September is quite marked in trading failures, amounting to 15%. There was also a small gain in the number of manufacturing defaults last month, although in most of the preceding months this year a decrease has been shown. Manufacturing liabilities in September, however, continue to be much less than they were a year ago, the amount last month being less than one-half of what it was in September 1924. There were 388 manufacturing defaults in September this year, with indebtedness of \$8,167,172; 1,015 trading failures for \$14,909,871, and 62 of agents and brokers owing \$7,530,276, the corresponding figures for September 1924 being, respectively, 360 for \$19,468,185 of manufacturers; 883 for \$10,125,648 of traders, and 63 of agents owing \$4,702,443.

The increase for September this year for the manufacturing group is largely in the lumber class. On the other hand, there is a heavy decrease both in number and indebtedness, in machinery and tools; also, fewer failures shown in September this year for manufacturers of clothing, hats and furs, and leather goods, the latter including shoes. For the trading class, the larger gain in September is reported for insolvencies among grocers, hotels and restaurants, dealers in clothing and in furniture, while there is a falling off in defaults of general stores, dealers in dry goods, in drugs, and in jewelry, as compared with September of last year. In the liabilities the large increase of the trading class is among grocers and dealers in clothing.

There were 33 defaults last month, where the indebtedness exceeded \$100,000 in each instance, the

total amount covering these insolvencies being \$15,920,860; in September of last year the number was 34 and the liabilities were \$18,664,758. The noteworthy difference in this comparison relates to the manufacturing class, the larger manufacturing defaults numbering 16, with liabilities of \$3,199,560, while a year ago the number was 23 and the indebtedness \$13,431,337. The larger trading failures last month numbered 13, against 7 a year ago, while the liabilities were, respectively, \$5,773,800 and \$1,407,621. It is in the reduction in the number of large defaults, chiefly of manufacturing concerns, that the lower amount of indebtedness reported for September this year is mainly due.

In number, commercial defaults in the United States for the third quarter of 1925 were somewhat more numerous than they were during the corresponding period of the preceding year, as was the case in both the first and second quarters of this year, but the liabilities show a heavy falling off in each quarter, compared with 1924, mainly due to the reduction in the amount reported this year for the larger failures. The increase in the number of mercantile defaults in the third quarter of 1925 over the preceding year is about 5%, while the total indebtedness reported for that period this year is nearly 20% less than it was a year ago. The increase in number is among trading concerns, where an increase in liabilities is also shown, while manufacturing failures were somewhat less numerous this year than they were last and the indebtedness due to manufacturing defaults shows a decline from a year ago of more than 40%. The larger number of mercantile defaults for the third quarter of 1925 contrasted with a year ago are mainly in the New England States, the Central Eastern States, embracing Ohio, Michigan, Indiana and Illinois, and two of the three Pacific Coast States. Many of the Southern and Western States report fewer defaults for the third quarter this year than last, and there is a considerable decrease this year both as to the number of insolvencies and the indebtedness shown for New York and New Jersey, especially as to liabilities. Practically all of the increase in New England is for the States of Massachusetts and Connecticut, where both manufacturing and trading lines are larger this year in number and indebtedness than in the corresponding period of 1924, some large failures in Massachusetts increasing the liabilities for that State this year over 240%. The growth in indebtedness this year over last, for Connecticut, is about 43%. On the other hand, the decline in defaults for New York and New Jersey is attended by a reduction in liabilities for the former of 60% and for the latter of nearly 50%. As to both the States last mentioned the decline is almost entirely in the manufacturing division, trading defaults being more numerous and with larger liabilities this year than they were a year ago. In the Central Eastern States, including Ohio, Illinois and the three other States in that section, the number of defaults this year is larger than a year ago, but the liabilities are somewhat smaller in amount. Illinois and Ohio show an increase in the number and indebtedness reported for manufacturing failures, while for trading defaults the number and liabilities are larger this year than last in Illinois, Indiana and Wisconsin—this also applies to agents and brokers, some large failures in Illinois in that division adding to the indebtedness of that section. The fact is that of the total

liabilities for the third quarter, attributable to failures of agents and brokers, amounting to \$16,502,598, more than 80% is supplied by the three States of New York, Massachusetts and Illinois, of which amount more than \$6,000,000 each is for the first two States mentioned.

In the South the variation in the report of insolvencies for the two years is not great, except that manufacturing defaults this year in the main show a decline while trading defaults are more numerous than they were a year ago, and the indebtedness is larger this year. In the aggregate failures are less numerous this year than last in Maryland, Delaware, Virginia, Tennessee and Alabama, while in Florida only 10 insolvencies are reported for the third quarter of 1925, involving \$133,000, against 58 for \$568,000 a year ago. An increase is shown for the Carolinas, for Georgia, Oklahoma and Texas and some of the remaining Southern States this year. In the West the declines this year are more numerous than the gains, both as to number and liabilities, although in this section the reduction as to manufacturing defaults this year is relatively greater than in trading classes, most of the Western States showing an increase in trading failures, especially the States of Minnesota, Iowa and Colorado. On the other hand, defaults in Missouri this year, both manufacturing and trading, are fewer in number and for a smaller indebtedness than a year ago, and the same thing applies to Kansas. One receivership in Washington contributed very largely to the total defaulted indebtedness shown for the three Pacific Coast States, and in consequence, liabilities reported for the third quarter this year are considerably more than double what they were a year ago.

The indebtedness reported for California and Oregon this year also exceeds the amount indicated for the corresponding period of 1924. Manufacturing defaults in California and Washington were more numerous this year than last, likewise trading defaults in Oregon and Washington, but Oregon reports fewer manufacturing failures this year, and for California trading defaults were slightly reduced in number.

The notable improvement in the record of banking suspensions for the third quarter of 1925 is reflected in the large decrease both in number and indebtedness that appears in the comparison with both preceding quarters this year; also, in comparison with the corresponding periods of 1924 and 1923. Total banking defaults in the United States for the past three months number 46, for which the indebtedness was \$11,613,262. These figures contrast with 80 similar failures in the third quarter of last year for \$21,543,382, and 84 two years ago for \$24,293,973. As in recent preceding periods with which comparison is made, most of the banking defaults this year were in the Central West—for the quarter just ended practically 60% of the number, or 27 banks, with \$6,911,987 of liabilities were located in the seven Central Western States, which include Minnesota, Iowa, Missouri, the Dakotas, Nebraska and Kansas. There were also 7 other banking defaults for \$1,517,000 in the States of Montana, Wyoming, Colorado, New Mexico and Utah. The South contributed eight banking defaults for \$1,800,000; three for Texas and one each for the Carolinas, West Virginia, Kentucky and Oklahoma. One each occurred in Pennsylvania and Indiana and there were two in Washington.

Railroad Gross and Net Earnings for August

Earnings of United States railroads continue to make a very favorable showing. Our compilations this time cover the month of August and, as in the months immediately preceding, they register a substantial improvement in the gross earnings and an even more notable expansion in the net earnings. Of course, comparison is with poor results last year, and the gains now reflect to that extent merely a recovery of what was lost in 1924 and, as far at least as the gross earnings are concerned, not a full recovery at that. In the net, however, the 1925 gain far exceeds the amount of the 1924 loss and in that circumstance we have a repetition of what has been the most encouraging feature of the returns for many months past—and in truth for several years past—namely increasing economy and efficiency in operations, the result of which is confinement of expenditures within very strict limits and notable reduction in operating costs. The addition to gross earnings (as compared with August 1924) is \$47,021,764, or 9.26%, the augmentation in expenses only \$15,200,309, or 4.07%. Consequently, there is a gain in net of no less than \$31,821,455, or 23.62%. The totals for the two years are as follows:

Month of August—	1925.	1924.	Inc. (+) or Dec. (—)
Miles of road.....	236,750	236,546	+204 +0.09%
Gross earnings.....	\$554,559,318	\$507,537,554	+\$47,021,764 +9.26%
Operating expenses.....	388,000,652	372,800,343	+15,200,309 +4.07%
Ratio of expenses to earnings..	69.96%	73.44%	
Net earnings.....	\$166,558,666	\$134,737,211	+\$31,821,455 +23.62%

We have stated that comparison is with poor returns a year ago, a great slump in business having been experienced in the summer of 1924, pending the

outcome of the Presidential election, and this great shrinkage in trade and industry having been reflected in diminished traffic and railroad earnings. In August last year business reaction was perhaps less pronounced than it had been in July, when apparently it reached its most acute stage, but nevertheless trade at that time practically everywhere continued depressed, and accordingly the volume of traffic passing over the railroads was substantially smaller than in August 1923. Gross earnings fell off simply because the carriers had less tonnage to move. Traffic was smaller, too, in all the different geographical groups, though the falling off in tonnage was heaviest in the great manufacturing districts which in the year preceding (1923) had had a traffic of record-breaking proportions, the manufacturing industries of the country being then in enjoyment of unwonted prosperity.

In this situation, with the roads in all parts of the country having a reduced tonnage, a very substantial diminution in the gross receipts was inevitable and our compilations then showed (August 1924) a decrease in gross of \$55,952,018, or only a trifle less than 10%. This was met, however, by a reduction in expenses of \$53,803,777, or 12.61%, leaving a loss in net of no more than \$2,148,281, or but 1.57%. This year trade has once more been pursuing its normal course, though not at the rate of activity witnessed in the opening months of 1925, and railroad traffic has correspondingly improved, bringing with it also larger railroad revenues. And yet, while the

loss in gross in August 1924 was \$55,952,018, the gain in August 1925, as we have already seen, is only \$47,021,764. The conclusion follows as a matter of course that trade and business in 1925, while far better than in 1924, when great depression prevailed, did not get back to the volume and dimensions of the summer of 1923, when the country was in enjoyment of exceptional prosperity.

It is the course of the expenses that affords occasion for the greatest gratification, as already noted. It will be observed from the table above that the roads in August 1925 were operated at less than 70%, the ratio of expenses to earnings (not including taxes) having been only 69.96%. This compares with 73.44% in August 1924, and if we should extend the comparison a year further back, to August 1923, it would be found that the ratio then was 75.71%. It is this growing efficiency in operations that has enabled the roads to show an increase in net results the present year of \$31,821,455, after a loss in August 1924 of only \$2,148,281.

The improvement in the relation of expenses to earnings has not been confined, however, to the last two years. It has been in steady progress ever since the railroads were returned to private control, after their sad experience under Government management during the period of the war. The small loss in net in August 1924 was especially noteworthy, because it had followed a prodigious gain in August 1923. The year 1923, as already pointed out, was a period of very great trade activity and many of the trunk lines in the manufacturing districts of the country then recorded the largest traffic and gross revenues in their entire history. The result was that our August 1923 compilations were noted for the magnitude of the gains disclosed in gross and net alike—the addition to the gross earnings then having been no less than \$90,181,967, or 19.06%, and the addition to the net \$49,897,384, or 57.59%. It should be noted, of course, that the magnitude of the improvement followed in part because comparison had been with extremely bad results in the year preceding—1922. In its general results August 1922 was conspicuously unfavorable. It was indeed one of the worst months of that year. Business revival had then already made considerable headway, but adverse influences of large size were retarding recovery and in some respects operated to cause a setback. Both the coal miners' strike and that of the railroad shopmen reached a climax in that month. The coal strike had been in progress since the previous April 1 and in that long interval no anthracite whatever had been mined, while the soft coal output had been confined entirely to the non-union mines; this latter, though by no means inconsiderable, amounting, indeed, to 3,000,000 to 4,000,000 tons a week, fell far short of current needs. The result was a scarcity of fuel supplies to the extent of interfering seriously with mercantile and manufacturing operations in many different parts of the country. The shopmen's strike on the railroads came in to accentuate the trouble, the consequence being that even the non-union coal could not all be sent to market. It was then that President Harding made his memorable address to Congress. Fortunately, when things were at their worst a turn came for the better. A truce was patched up between the miners and the operators under which work was resumed on the basis of the old wage scale, this to continue until April 1 1923 in the case of the bituminous miners and until Aug.

31 1923 in the case of the anthracite miners. The settlement in this last instance did not come until after the close of August, but the settlement with the soft coal miners was reached about the middle of the month, though even here full resumption did not occur until about the last week of the month. All this, naturally, proved costly to the roads. In addition, the roads, in the matter of gross revenues, also suffered by reason of the horizontal reduction of 10% in freight rates made by the Inter-State Commerce Commission effective July 1 1922. Altogether, therefore, conditions in August 1922 for the rail carriers were highly unfavorable throughout the month. On the other hand, the fact should not be overlooked that in August 1921 (with which comparison was then being made) there had been a reduction in expenses of prodigious magnitude—so much so that though gross earnings then suffered a reduction of \$50,119,218, due to business depression, net recorded an improvement of no less than \$248,237,870, expenditures having been reduced in this single month \$298,357,088. This improvement in the net then did not, it should be understood, mean an absolute addition of that amount to the net, but represented to a very great extent the wiping out of very heavy deficits suffered by these rail carriers in 1920.

In August 1920 the roads had fallen \$125,167,103 short of meeting their bare operating expenses, not including taxes, while in August 1921 there were net earnings *above* the expenses of \$123,070,767. In no small measure the prodigious reduction in expenses in 1921 followed from the huge augmentation in expenses the year before. In August 1920 expenditures had run up in amount of \$319,579,099—this on a gain of \$83,071,497 in the gross, leaving net diminished, therefore, in amount of \$236,507,602. The truth is, the statement for August 1920 was one of the worst on record, due to the peculiar circumstances existing at the time. The roads had been returned to private control on the previous March 1, but for a period of six months thereafter (or until the end of August) Congress had provided that the carriers should receive the same amount of net income (irrespective of their own earnings) as they had been receiving as rental during the period of Government control—except in cases where a carrier preferred to take, instead, its own net earnings, which very few elected to do. Expenses were running very heavy at the time and were further increased by the wage award announced by the Railroad Labor Board the previous month, and which was made retroactive back to May 1. This wage increase was estimated to add at least \$50,000,000 a month to the payroll of the railroads, apart from the retroactive feature. While the retroactive feature had been in great part taken care of in the June and July returns, nevertheless some of it also was carried forward into the August returns. In 1921, on the other hand, the railroads got the benefit of the wage reduction which went into effect July 1 of that year, and which on a normal volume of traffic—the traffic in 1921, of course, was away below the normal—was estimated to work a reduction in expenses of about \$33,333,000 a month.

Even prior to 1920 net results had been steadily growing smaller. For instance, in August 1919, our compilations showed a loss in both gross and net—\$32,636,656 in the former and \$31,315,528 in the latter. In 1918, while the showing was very satisfactory under the increase in rates then made by the

Director-General of Railroads as a war measure, the situation nevertheless was that an addition of \$135,759,795 in the gross brought with it an addition of no more than \$24,312,758 to the net. Going back yet a year further we find that in 1917 a gain of \$39,771,575 in the gross was accompanied by a decrease of \$4,668,838 in the net. In the following summaries the comparisons are shown back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
August.	\$	\$	\$	\$	\$	\$
1906	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,955	+779,149
1908	206,755,864	241,122,442	-34,366,578	75,028,707	84,251,096	-9,222,389
1909	236,559,877	206,877,014	+29,682,863	90,384,539	84,319,538	+6,065,001
1910	254,005,072	235,736,000	+18,279,072	89,517,075	90,176,937	-659,863
1911	243,816,494	245,784,289	-1,967,695	86,224,971	86,820,040	-595,069
1912	276,927,416	251,067,632	+25,860,384	99,143,971	87,718,505	+11,425,466
1913	259,835,029	255,493,023	+4,342,006	83,143,024	92,249,194	-9,106,170
1914	269,593,446	280,919,858	-11,326,412	87,772,384	87,300,840	+471,544
1915	279,591,224	274,618,381	+4,972,843	99,713,187	89,673,609	+10,039,578
1916	333,460,457	278,787,021	+54,673,436	125,837,849	99,464,634	+26,373,215
1917	373,326,711	333,555,136	+39,771,575	121,230,736	125,899,546	-4,668,810
1918	498,269,356	362,569,591	+135,759,795	142,427,118	118,114,360	+24,312,758
1919	469,868,678	502,505,334	-32,636,656	112,245,680	143,561,208	-31,315,528
1920	554,785,872	471,714,375	+83,071,497	123,942,810	112,564,791	+11,378,019
1921	504,599,664	554,718,882	-50,119,218	123,070,767	125,167,103	-2,096,336
1922	472,242,561	504,154,065	-31,911,504	86,566,595	123,353,665	-36,787,070
1923	563,292,105	473,110,138	+90,181,967	136,519,533	86,329,169	+49,890,364
1924	507,406,011	563,358,029	-55,952,018	134,669,714	136,817,995	-2,148,281
1925	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455

* Deficit.
 Note.—In 1906 the number of roads included for the month of August was 91; in 1907, 86; in 1908 the returns were based on 231,224 miles; in 1909 on 247,544 miles; in 1910 on 238,493 miles; in 1911 on 230,536 miles; in 1912 on 239,230 miles; in 1913 on 219,492 miles; in 1914 on 240,331 miles; in 1915 on 247,809 miles; in 1916 on 245,516 miles; in 1917 on 247,009 miles; in 1918 on 230,743 miles; in 1919 on 233,422 miles; in 1920 on 199,957 miles; in 1921 on 233,815 miles; in 1922 on 235,294 miles; in 1923 on 235,357 miles; in 1924 on 235,172 miles; in 1925 on 236,750 miles.

With the general totals the present year showing such large improvement over those for August 1924, the returns of the separate roads and systems naturally reveal the same characteristics and make extremely favorable comparisons with a year ago. There is a long list of gains, some for very large amounts, in both the gross earnings and the net earnings, while losses are comparatively few, either in the gross or the net. Southwestern roads did less well in August, speaking of them collectively, than those of any other group or section, probably reflecting in this the effects of the long period of drought suffered in that part of the country, but even here we find only three roads which suffered decreases in gross for amounts in excess of \$100,000, these being the Atchison, with a loss of \$1,200,250; the Rock Island with a loss of \$592,885, and the Louisiana Railway & Navigation, which fell behind in gross \$108,602. In like manner, there are only three systems which report decreases in net in excess of \$100,000, namely the Rock Island, with a decrease of \$495,157; the Union Pacific, with a decrease of \$331,438, and the Texas & Pacific, with a decrease of \$118,215.

The Pennsylvania Railroad on its entire system, including all roads owned and controlled, reports an increase in gross of \$4,456,576, and an increase in net of \$3,243,291. This is after a decrease of \$9,569,084 in gross, but an increase of \$868,313 in net, in August last year. The New York Central proper the present year shows \$4,073,398 increase in gross and \$1,970,939 increase in net, following \$6,127,128 decrease in gross and \$1,754,647 decrease in net last year. Including the various auxiliary and controlled roads, the whole going to form the New York Central Lines, the result for August 1925 is an increase of \$6,379,204 in gross and of \$3,947,681 in net; in August 1924 the New York Central Lines showed \$10,038,776 decrease in gross and \$4,059,396 decrease in net. The Baltimore & Ohio the present year reports \$2,957,329 increase in gross and \$998,110 increase in net; last year in August it showed \$4,024,219 decrease in gross and \$157,484 decrease in net. The Erie this time adds \$1,472,439 to its gross and

\$1,195,735 to its net, after \$1,793,565 loss in gross and \$263,914 loss in net in August 1924. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MONTH OF AUGUST 1925.

	Increase.		Increase.
Pennsylvania	\$4,163,975	Long Island	\$312,614
New York Central	4,073,398	Wheeling & Lake Erie	296,359
Baltimore & Ohio	2,957,329	Buffalo Rochester & Pitts	292,135
Chicago Milw & St Paul	2,135,785	Western Maryland	285,200
Chesapeake & Ohio	1,970,875	Yazoo & Mississippi Val.	253,518
Great Northern	1,861,505	N Y Chicago & St Louis	244,832
Reading	1,722,866	Grand Trunk Western	234,679
Norfolk & Western	1,599,828	Pittsburgh & Lake Erie	231,822
Louisville & Nashville	1,560,267	Chicago Burl & Quincy	228,879
Erie (3)	1,472,439	Hocking Valley	224,140
Atlantic Coast Lines	1,374,410	Chicago & East Illinois	218,207
Chicago & North Western	1,277,406	Minneapolis & St Louis	201,390
Seaboard Air Line	1,104,878	Georgia Southern & Fla.	200,816
Florida East Coast	1,068,180	Richm Fred & Potomac	178,846
Clev Chic & St Louis	1,039,581	Lehigh & New England	178,029
Northern Pacific	1,029,100	Western Pacific	162,709
Illinois Central	979,551	Duluth & Iron Range	160,211
Michigan Central	947,105	N Y Susq & Western	154,098
Lehigh Valley	944,285	Los Angeles & Salt Lake	153,166
N Y N H & Hartford	780,550	Port Reading	151,137
Delaware & Hudson	756,705	Monongahela	144,212
Delaware Lack & West	716,700	Bessemer & Lake Erie	142,952
Minn St Paul & S S M	636,716	Det Grand Hav & Milw	139,861
Wabash	596,012	Chic Indianap & Louisv	126,682
St Louis-San Fran (3)	575,830	Det & Tol So Shore	117,484
Elgin Joliet & Eastern	553,918	Denver & Salt Lake	106,774
Central New Jersey	506,836	Cinc N O & Texas Pac.	100,568
Central of Georgia	504,872		
Southern Railway	485,972	Total (72 roads)	\$47,085,747
Boston & Maine	459,517		Decrease.
Southern Pacific (7)	458,720	Atch Top & Santa Fe (3)	\$1,200,250
Missouri Pacific	419,489	Chic R I & Pacific (2)	592,885
Duluth Missabe & North	391,080	Louisiana Ry & Nav	108,602
Pere Marquette	382,947		
Chic St Paul Minn & Om	335,727	Total (6 roads)	\$1,901,737

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$4,163,975 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of \$4,456,576.

b The New York Central proper shows \$4,073,398 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is an increase of \$6,379,204.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF AUGUST 1925.

	Increase.		Increase.
Pennsylvania	\$2,861,225	St Louis-San Fran (3)	\$237,814
New York Central	61,970,939	Wheeling & Lake Erie	236,454
Chicago & North West'n	1,578,593	Western Maryland	229,984
Norfolk & Western	1,483,997	Chic St Paul M & Om.	217,309
Chesapeake & Ohio	1,375,518	Elgin Joliet & Eastern	203,996
Chicago Milw & St Paul	1,205,297	Union Railroad	198,668
Erie (3)	1,195,735	Southern Pacific (7)	195,879
Atlantic Coast Lines	1,064,666	Grand Trunk Western	186,455
Great Northern	1,057,803	N Y Chicago & St Louis	183,769
Reading	1,020,207	Indiana Harbor Belt	183,755
Baltimore & Ohio	998,110	Pittsburgh & Lake Erie	140,311
Clev Chic & St Louis	876,588	Western Pacific	135,607
Michigan Central	750,872	Chicago & East Illinois	135,373
Louisville & Nashville	731,070	Port Reading	133,554
Lehigh Valley	671,273	Duluth & Iron Range	131,769
Delaware & Hudson	648,132	Monongahela	128,779
Deny & Rio Grande West	624,014	Cinc New Ori & Tex Pac	127,546
Southern Railway	601,849	Kansas City Southern	127,097
Minn St Paul & S S M	592,827	Pere Marquette	120,098
Delaware Lack & West	565,078	Richm Fred & Potomac	119,959
Northern Pacific	549,808	N Y Susq & Western	115,965
Boston & Maine	532,971	Chicago Great Western	115,348
Seaboard Air Line	524,782	Denver & Salt Lake	112,335
Illinois Central	480,772	Wabash	110,728
Florida East Coast	427,061	Det Grd Haven & Milw	108,619
N Y N H & Hartford	401,930	Georgia Sou & Florida	105,781
Central of Georgia	381,852		
Long Island	376,210	Total (73 roads)	\$31,706,042
Minneapolis & St Louis	367,817		Decrease.
Bessemer & Lake Erie	345,261	Chic Rock Isl & Pac (2)	\$495,157
Los Angeles & Salt Lake	326,633	Union Pacific (4)	331,438
Duluth Missabe & North	300,718	Texas & Pacific	118,215
Chicago Burl & Quincy	267,099		
Missouri Pacific	265,010	Total (7 roads)	\$944,810
Atch Top & Santa Fe (3)	241,293		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$2,861,225 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase of \$3,243,291.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$3,947,681.

The same favorable results are shown when the roads are arranged in groups or geographical divisions according to their location. It is then found that every group reveals improvement in gross with the single exception of the Southwestern, while in the net every group without a single exception records an increase. Our summary by groups is as follows:

Section or Group—	Gross Earnings—		
	1925.	1924.	Inc. (+) or Dec. (-)
August—	\$	\$	\$
Group 1 (9 roads), New England	22,736,501	21,403,626	+1,332,875 6.22
Group 2 (33 roads), East & Middle	177,324,831	158,418,307	+18,906,524 11.93
Group 3 (27 roads), Middle West	49,187,088	43,874,582	+5,312,506 12.11
Groups 4 & 5 (34 roads), Southern	80,697,480	69,802,031	+10,895,449 15.58
Groups 6 & 7 (29 roads), Northwest	113,629,495	103,458,791	+10,170,704 9.83
Groups 8 & 9 (48 roads), Southwest	81,132,606	82,049,164	-916,558 1.12
Group 10 (10 roads), Pacific Coast	29,851,317	28,530,963	+1,320,354 4.62
Total (190 roads)	554,559,318	507,537,554	+47,021,764 9.26

Section or Group.	—Mileage—		—Net Earnings—		
	1925.	1924.	1925.	1924.	Inc. (+) or Dec. (—)
			\$	\$	%
August—					
Group 1.....	7,240	7,366	5,950,259	4,964,489	+985,770 19.85
Group 2.....	34,705	34,710	52,783,040	41,406,689	+11,376,351 27.48
Group 3.....	15,988	15,967	15,677,096	12,203,622	+3,473,474 28.46
Groups 4 & 5.....	39,289	39,345	24,957,941	17,402,125	+7,555,816 43.42
Groups 6 & 7.....	67,143	66,971	34,655,732	27,518,860	+7,136,872 25.93
Groups 8 & 9.....	55,321	55,167	22,969,438	22,652,095	+317,343 1.39
Group 10.....	17,064	17,020	9,565,160	8,589,331	+975,829 11.36
Total.....	236,750	236,546	166,558,666	134,737,211	+31,821,455 23.26

NOTE.—Group I, includes all of the New England States.

Group II, includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III, includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV, and V, combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI, and VII, combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII, and IX, combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X, includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

Western roads suffered a great contraction of grain traffic. The falling off was almost entirely in wheat, comparison being with a time in 1924 when the United States wheat crop was much larger than that of the present season and when there was an extremely urgent foreign demand for it at high prices, resulting in wheat being shipped to market with great rapidity. For the four weeks ending Aug. 30 1924 the wheat receipts at the Western primary markets aggregated no less than 87,412,000 bushels; in the corresponding four weeks of 1925 they reached no more than 39,164,000 bushels. The corn movement was also smaller than that of last year, and so were the receipts of rye. On the other hand, the receipts of oats for the four weeks of 1925 were 45,868,000 bushels, as against only 26,360,000 bushels, and the receipts of barley 10,172,000 bushels, against 3,071,000 bushels. Even with the increase in these two cereals, aggregate receipts for wheat, corn, oats, barley and rye combined were only 113,710,000 bushels in the four weeks of 1925, against 137,526,000 bushels in the four weeks of 1924. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. End.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Aug. 29.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago—						
1925 ...	878,000	4,733,000	7,296,000	13,366,000	1,733,000	91,000
1924 ...	983,000	27,201,000	7,247,000	9,609,000	756,000	276,000
Milwaukee—						
1925 ...	235,000	1,031,000	367,000	2,872,000	2,159,000	113,000
1924 ...	286,000	2,171,000	972,000	1,419,000	599,000	512,000
St. Louis—						
1925 ...	448,000	3,950,000	1,716,000	2,438,000	164,000	70,000
1924 ...	400,000	8,429,000	1,839,000	3,552,000	74,000	117,000
Toledo—						
1925 ...	-----	783,000	552,000	2,082,000	23,000	11,000
1924 ...	-----	2,424,000	144,000	1,353,000	-----	15,000
Detroit—						
1925 ...	-----	132,000	42,000	159,000	1,000	2,000
1924 ...	-----	200,000	12,000	270,000	1,000	2,000
Peoria—						
1925 ...	125,000	242,000	1,731,000	1,708,000	145,000	1,000
1924 ...	155,000	609,000	1,024,000	807,000	23,000	33,000
Duluth—						
1925 ...	-----	2,223,000	9,000	2,719,000	2,730,000	370,000
1924 ...	-----	2,903,000	592,000	1,076,000	502,000	1,383,000
Minneapolis—						
1925 ...	-----	11,535,000	441,000	9,358,000	3,181,000	804,000
1924 ...	-----	6,075,000	592,000	2,729,000	1,093,000	1,052,000
Kansas City—						
1925 ...	-----	7,662,000	1,333,000	4,446,000	-----	-----
1924 ...	-----	21,626,000	977,000	783,000	-----	-----
Omaha & Indianapolis—						
1925 ...	-----	3,620,000	2,386,000	5,526,000	-----	-----
1924 ...	-----	9,288,000	2,538,000	3,622,000	-----	-----
Sioux City—						
1925 ...	-----	225,000	164,000	878,000	36,000	-----
1924 ...	-----	1,000	521,000	865,000	23,000	15,000
St. Joseph—						
1925 ...	-----	1,131,000	887,000	198,000	-----	-----
1924 ...	-----	1,953,000	1,177,000	195,000	-----	-----
Wichita—						
1925 ...	-----	1,897,000	120,000	118,000	-----	-----
1924 ...	-----	4,257,000	103,000	80,000	-----	-----
Total all—						
1925 ...	1,686,000	39,164,000	17,044,000	45,868,000	10,172,000	1,462,000
1924 ...	1,844,000	87,412,000	17,738,000	26,360,000	3,071,000	3,045,000

Jan. 1 to Aug. 29.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago—						
1925 ...	8,668,000	21,420,000	52,406,000	40,621,000	6,279,000	3,065,000
1924 ...	7,791,000	39,916,000	62,013,000	43,127,000	5,289,000	3,612,000
Milwaukee—						
1925 ...	1,313,000	3,042,000	5,860,000	11,147,000	8,156,000	757,000
1924 ...	1,425,000	3,071,000	11,098,000	8,470,000	4,750,000	1,014,000
St. Louis—						
1925 ...	3,479,000	25,914,000	16,414,000	23,415,000	345,000	97,000
1924 ...	3,409,000	23,581,000	28,152,000	23,640,000	500,000	309,000
Toledo—						
1925 ...	-----	4,078,000	2,446,000	6,387,000	30,000	89,000
1924 ...	-----	6,262,000	2,863,000	3,528,000	34,000	349,000
Detroit—						
1925 ...	37,000	962,000	266,000	985,000	43,000	135,000
1924 ...	5,000	952,000	1,190,000	1,656,000	5,000	3,000
Peoria—						
1925 ...	1,439,000	1,072,000	14,300,000	7,496,000	732,000	28,000
1924 ...	1,511,000	1,212,000	10,197,000	6,874,000	606,000	46,000
Duluth—						
1925 ...	-----	22,945,000	685,000	8,346,000	6,125,000	5,187,000
1924 ...	-----	14,374,000	8,157,000	3,630,000	1,278,000	10,672,000
Minneapolis—						
1925 ...	-----	50,305,000	12,180,000	26,121,000	11,679,000	2,753,000
1924 ...	-----	14,400,000	10,886,000	12,946,000	6,525,000	3,861,000
Kansas City—						
1925 ...	-----	33,312,000	14,742,000	8,903,000	6,000	-----
1924 ...	-----	19,000	59,020,000	15,813,000	5,719,000	7,000
Omaha & Indianapolis—						
1925 ...	-----	14,469,000	21,071,000	18,434,000	-----	-----
1924 ...	-----	23,330,000	30,533,000	17,308,000	269,000	298,000
Sioux City—						
1925 ...	-----	1,193,000	2,963,000	3,050,000	70,000	9,000
1924 ...	-----	1,000	1,166,000	6,285,000	3,357,000	58,000
St. Joseph—						
1925 ...	-----	6,874,000	6,717,000	1,026,000	-----	-----
1924 ...	-----	6,725,000	7,637,000	1,009,000	-----	-----
Wichita—						
1925 ...	-----	10,913,000	1,918,000	406,000	-----	-----
1924 ...	-----	4,257,000	103,000	80,000	-----	-----
Total all—						
1925 ...	14,936,000	196,499,000	151,968,000	156,337,000	33,465,000	12,120,000
1924 ...	14,175,000	225,357,000	194,927,000	131,344,000	19,321,000	20,229,000

The Western live stock movement in August last year had shown a heavy reduction. The present year there appears to have been a slight further falling off. At all events at Chicago the receipts for August 1925 comprised only 19,368 carloads, against 20,656 cars in August 1924 and 23,893 cars in August 1923, while at Omaha the receipts for August 1925 were 9,080 cars, against 9,671 cars in August 1924 and 10,759 cars in August 1923. At Kansas City, however, the receipts were a trifle larger the present year, being 13,109 in August 1925, against 12,230 cars in August 1924 and 17,131 cars in August 1923.

Southern roads had the advantage of an increased cotton movement, the 1925 crop being larger and much earlier than that of 1924. The gross shipments overland do not, of course, attain extensive dimensions at the beginning of the season, and for August 1925 were 16,501 bales, against 38,414 bales in August 1924; 27,644 bales in August 1923; 45,186 bales in August 1922, and 141,067 bales in August 1921. On the other hand, the receipts at the Southern outports reached 459,618 bales, against 226,959 bales in August 1924; 284,564 bales in 1923, and only 189,436 bales in 1922. Details for the last three seasons are shown in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN. 1 TO AUG. 31 1925, 1924 AND 1923.

Ports.	August.			Since Jan. 1.		
	1925.	1924.	1923.	1925.	1924.	1923.
Galveston.....	110,339	137,377	301,921	1,065,766	786,409	711,862
Texas City, &c.....	117,325	26,351	45,799	972,022	293,775	243,328
New Orleans.....	82,312	32,273	19,860	705,269	605,224	521,679
Mobile.....	9,005	6,343	467	56,855	58,030	21,661
Pensacola, &c.....	507	44	19	3,381	5,615	3,792
Savannah.....	100,671	19,864	7,542	289,664	212,360	198,228
Brunswick.....	-----	89	-----	413	183	3,451
Charleston.....	15,087	2,284	4,522	155,200	51,364	82,642
Wilmington.....	2,131	88	1,028	51,781	33,398	37,130
Norfolk.....	2,241	2,246	3,412	153,532	115,780	97,336
Total.....	439,618	226,959	284,564	3,453,913	2,162,138	1,921,019

Real Estate Loans by National Banks—A Plain Warning.

[From the "Wall Street Journal," Sept. 30 1925.]

Speaking to the bankers' convention now in session at Atlantic City, President A. F. Dawson, of the First National Bank of Davenport, Iowa, submitted a proposition to enable national banks to advance money on improved city real estate, even to the extent of permitting first mortgage loans on such property for a five-year period. He would increase the aggregate amount loanable on real estate to 50% of the time deposits, assumed to make up 35% of the deposits of

all national banks and 45% of the banks outside Reserve cities.

It is contended that, because of the wider latitude of State banks, national banks are losing business to them on this account. That is exactly the sort of business the national banks should be glad to lose. It would be difficult to name a proposition more thoroughly dangerous, or one more certainly calculated to tie up bank resources—which should be of all things liquid—just at the time when they are likely to be needed most.

If this were a day when real estate were emerging from a period of depression and liquidation, some sort of case might be made out; but even then the security would be eminently unsuited for the purpose of a bank. But to put the national banks of this country in the business of lending money on mortgage at the very top of a wildly inflated real estate boom, containing in itself the seeds of future disaster, and almost the one real threat to business to-day, would be

an act of short-sighted folly for which our banking history records no parallel.

Bankers confidentially report that there has been overbuilding of office accommodation in cities all over the United States. The temptation of a small city to show a business building as tall as its neighbor's has resulted in many ill-considered enterprises. If these speculators are permitted to tie up the national banks on a basis of fictitious values, in buildings doubly inflated by watered labor, we shall run into a situation which will not merely require the deflation of the land boom but the liquidation of the banks themselves.

It is the province of this column to deal straightly with the questions which other newspapers shirk. The limitations of the Federal Reserve System may look like a hand-cap, now, against the competition of unwise State bank laws. Those limitations will be the salvation of the country before we are many years older.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 9 1925.

Climatic conditions have been more favorable for business in clothing and coal. There has been snow in Iowa and Illinois and cold rains in other parts of the West. Retail trade is steadily expanding and the shares of one of the mail order concerns has just reached \$700 on a relatively small capitalization. There has been rather more forward buying in some cases, although it is not general. In parts of the Northwest, and even the Middle West, snows have made travel rather difficult, and to some extent delayed business. But in the main retail trade is making a very good showing. That of the mail order houses shows an increase in the last nine months of over 13%. The total sales of the two largest houses were \$292,169,739, against \$257,969,903 for the corresponding nine months of last year. Chain stores also make a very good exhibit for the same period, the increase being over 14%. The total sales were \$382,426,142, against \$334,712,751 during the same time last year. Wheat has advanced during the week, as it appears that Soviet Russian statistics as to the exportable surplus available in that country seem to have been largely overestimated, possibly for political reasons. The Government report this afternoon showed that the winter wheat crop is 416,000,000 bushels, or about 175,000,000 bushels less than last year, with the spring wheat crop at 282,000,000 bushels, or about the same as then. The total of spring and winter is some 173,000,000 bushels smaller than last year. Prices have advanced some 4 to 5 cents per bushel during the week, as the recent great decline was evidently overdone. It is true that the foreign sales of American wheat are small. But if Russia is to fail Western Europe, not improbably there will be a larger export demand in this country later on for any wheat that we may have to spare. The quantity is not supposed to be large. The corn crop is closer to 3,000,000,000 bushels than was at one time expected. The total is now 2,918,000,000 bushels, or nearly 500,000,000 bushels larger than the last crop. The price of corn is unduly low as compared with that of live hogs. And oats are also relatively cheap, as well as rye, which is considered altogether too low by comparison with wheat.

Wool has been in better demand and firmer. The London auction sales closed yesterday, and on the whole the result has been more favorable to owners than had been expected. Wool in this country is now at the highest price seen for some months past, and there is said to be a good demand in Boston for medium quality of both domestic and foreign. Cotton prices got a severe blow on Thursday from a Government estimate of the crop of 14,750,000 bales, which was fully half a million bales more than the generality of people had expected. The ginning up to Oct. 1 reached the unprecedented total of 7,100,000 bales. The effect of these reports was to cause a sudden collapse of the price. It broke some \$8.50 per bale. But to-day there was a recovery of \$2 to \$2.50, owing to fears of killing frost in Texas, and in any case, an apprehension that cold rains in the Southwest had done damage. There is much cotton open in the fields over a wide area. Cold rains and frost admittedly could do considerable harm. The usual date for general killing frost in the belt comes later by several weeks, and indeed, sometimes by a month. One bright feature in cot-

ton has been the enormous buying by the mills. It helped to rally the price to-day very noticeably. The Government hints that the crop may yet turn out to be 15,000,000 bales. The answer of those who take an optimistic view of the situation is that at around present prices it would not be at all surprising if the world should absorb easily enough even such a crop. Recently the tendency has been toward increased activity in cotton goods, but not unnaturally the crop report of Thursday has sobered the dry goods market for the time being. Though the feeling is more hopeful than recently, and in the fore part of the week there was a good business. The mills are now favored with very much cheaper cotton than they have had for a considerable period. The price of middling uplands at the close to-day was nearly 3 cents cheaper than a year ago. Wool manufacturers are also favored with lower raw material than was the case a year ago. The silk and rayon trades are active. Sugar has advanced somewhat on the raw product, but refined has declined with the demand indifferent. Supplies in the world are very large, but of course there is a limit to a decline, in the operation of economic law. Building was very heavy in September, reaching a 31½% greater total than in the same month last year, though 8½% less than in August. Building labor troubles have been settled here recently and the tendency is toward greater expansion of building in New York this fall. In other parts of the country construction is also active. Indeed, there seems to be considerable speculation in real estate in different parts of the country, not excepting Florida, which may yet be carried too far. Crude rubber advanced sharply, both here and in London, as supplies have become depleted in some centres. This country will import freely in the near future, but it is only to replenish supplies which had become very small. It is significant, however, that even the British trade now asks for a suspension of the plan of restriction in the matter of rubber production, for which the British Government has stood sponsor for some time past, and it is hoped that their request will be granted. In steel the feature is the increased buying of rails and the demand for structural steel. It is believed, too, that the pig iron business will increase in the near future. Prices of both iron and steel, however, still seem to be eased occasionally to meet competition or to secure worthwhile orders. Automobile manufacturers are said to be buying steel on a larger scale. Copper has been dull and, if anything, tending downward. The unhappy effect of the anthracite strike is seen in the fact that the weekly production has dwindled to the mere nothing of 5,000 tons, as against 2,250,000 tons on the eve of the strike, which shows no signs of being settled at once. Stocks have been somewhat irregular, but were active and higher to-day. Exchange rates have continued to be irregular. London to-day was firm in the stock market with rubber shares advancing noticeably, but with the whole market strong. London is shipping gold to this country, but the fact does not brace its discount rate. Money on this side has been firmer. Railroad earnings in August were the largest since war times. The feeling in the business world of the United States is conservatively optimistic.

The American Federation of Labor refuses to affiliate with the Red labor organization of Soviet Russia. That is much more creditable than the attitude of British labor

blowing hot and cold about the matter. Seeming at one convention to repudiate Russia at another it appears to face the other way and a British labor delegation goes to Russia. A British delegate to the Atlantic City labor convention coolly in effect proposed that American labor should countenance Russia and its treachery toward other nations and its readiness to undermine their institutions.

It may be of no slight significance that Mussolini is suspected of trying to make himself more than ever dictator of Italy with the King more than ever a figurehead. Apparently he is imitating Lenin, Trotzky and Zinovieff. It throws another sinister shadow over Europe, whether the project succeeds or not. Sooner or later there will come a reaction against such usurpations. Italy, unlike Russia, has not been under the heel of tyranny. Politicians hampered it by their selfish policies. Russia threatens to be isolated in Europe when Germany enters the League of Nations. The refusal of the American Federation of Labor to have any relations with Russian Reds is a sign of the times and of the repudiation of Communism by the clear common sense of the plain people.

An important event in the building trades is the settling of a quarrel of four years' standing between the bricklayers and plasterers' unions on jurisdictional disagreements which had tied up \$250,000,000 in construction throughout the country and \$25,000,000 in this city. Builders and contractors have feared heretofore to undertake new projects. The resumption of building it is believed will raise construction for October to a new record.

At Fall River No. 2 mill of the Chace mills resumed operations on Oct. 5 after a shutdown of a year and a half, during which time the entire plant had been idle. In Rhode Island seven mills of the B. B. & R. Knight, Inc., mills, some of which have been closed for several months, while others have been on short time, resumed operations on Oct. 6 on full time at some plants and half time at others. At West Peterborough, N. H., the White mills, after working at 30 hours a week since last spring, will start at once on a 54-hour schedule. Charlotte, N. C., reports marked improvement in the textile situation. Most mills find no trouble in selling their production. Further curtailment of power by the Southern Power Co. means that more than 5,000,000 spindles served by the company will be idle for 2½ days per week until sufficient rainfall ends the drought. Recent Georgia rains have increased the water supply somewhat. More, however, is much needed. Charlotte, N. C., wired that a further power curtailment amounting to half a day a week by consumers using power from the Southern Power Co. was announced. At Greenville, S. C., and in the vicinity textile mills will be closed two and a half days each week instead of two days, until the power situation is improved. W. J. Vereen, President of the American Cotton Manufacturers' Association, estimates the mill production of the entire South has been shortened by 25% by the drought. Columbus, Ga., wired that last week's rains did not increase the supply of power for textile plants in that territory and that even greater curtailment is being considered. Operations of the American Woolen Co. are reported approaching 80% capacity. At Ware, Mass., the plant of the Ware Woolen Co. mills will shut down for several weeks, following the running off of the current stock on the looms. The shutdown is said to be due to poor trade. The mills employ some 600 operatives and have been running full time for some months. At Biddeford, Me., the Saco-Lowell machine shops have gone on a five-day week after running on a basis of 3 to 4 days a week. This increase in working time is due to new large orders for cotton machinery. At Gardiner, Me., on Oct. 6 workers of the Commonwealth Shoe & Leather Co. accepted recent reduction in their bonus of 10%, i. e., from 30 to 20%.

F. W. Woolworth & Co.'s sales for September amounted to \$18,129,210, an increase of 9.7% over September 1924. Sales for the first nine months of this year amounted to \$156,036,449, an increase of 10.8% over the corresponding period of 1924. At Akron, Ohio, further curtailment is noted in October schedules of leading automobile tire manufacturers located there. The industry in the territory is now running about 75% of capacity. Memphis advices said that several cotton gins in the South will be compelled to stop soon if a shortage of cotton bagging continues. An unexpectedly early cotton crop has caused it. Some of the ginners are trying to get bagging from American sugar sack manufacturers. On the Pacific Coast factories are working overtime.

It was cool here, with rain, on the 5th inst. The next day was clear and still cool. Snow was reported in Nebraska and Iowa on the 5th inst. All over Canada rains and snows occurred, with high winds. It was 46 in Chicago, 42 in Milwaukee, 38 in St. Paul, 52 in Cleveland and 48 in Portland, Me. In Northwestern Canada rain and snow delayed threshing of wheat. It was down to 42 in Montreal and 48 in Northwestern Texas and Oklahoma. On the 7th inst. snow was general over Nebraska, Wyoming and South Dakota. At Helena, Mont., it was down to 25 degrees. In New York it has been 44, in Chicago 45, in Cincinnati 46, in Cleveland 42, in Montreal and St. Paul 38. To-day it was 54 here at 4 p. m. In Texas and Oklahoma it was as low as 38 to 45.

Business Indicators in B Cities in Federal Reserve District of Philadelphia.

In presenting in its Oct. 1 Business Review a table showing, for 13 important areas in the Philadelphia Federal Reserve District, the position of certain business indicators in August as compared with the previous month and with Aug. 1924, the Federal Reserve Bank of Philadelphia says:

In each case the "area" includes not only the designated city but the surrounding suburbs and territory which may be considered part of that city's industrial and commercial territory.

The general betterment in business conditions since last year is evident from the fact that in nearly all of the cities the various indicators show gains in Aug. 1925, as compared with Aug. 1924. As compared with July of this year, however, many declines occurred. Moreover, wide divergences exist in conditions in the different areas. Wage payments, indicative of manufacturing activity, varied from an increase of 16% in Reading to a decline of 10% in Wilkes Barre. Fluctuations in debts, retail trade and other indicators also show wide variations between the different cities. Debts were larger in Aug. 1925 than in Aug. 1924 in all instances and retail sales in most cases, although the latter showed declines in Wilkes-Barre, Scranton and Altoona.

The table follows:

Industrial Areas.	August 1925 Compared with July 1925.						
	Em- ploy- ment.	Wage Pay- ments.	Value of Bldg. Permits.	Debts.	Savings De- posits.	Retail Trade Sales.	Electric Power Sales.
Area—	%	%	%	%	%	%	%
Philadelphia	+3.0	+6.7	-67.6	-10.2	+0.0	+0.7	+0.9
Trenton	-2.3	+2.1	-24.8	-14.7	-0.3	+2.0	+5.8
Wilmington	-1.2	-2.0	-56.6	-12.4	-0.2	+8.0	+12.6
Reading	+3.2	+16.2	-18.9	+5.0	+4.0	+9.4	---
Lancaster	+2.6	+3.5	+72.1	-8.5	+0.2	-13.1	+1.5
York	+2.4	+7.3	+39.6	+3.1	+1.3	+1.7	+9.8
Harrisburg	+1.2	-1.4	-41.9	-3.0	+2.0	+3.9	---
Allentown	-0.1	+3.8	+38.5	-5.0	+1.0	+6.1	a-0.5
Wilkes-Barre	+0.2	-10.3	-1.6	+15.7	-0.0	+0.4	b
Scranton	+2.8	+6.6	+40.5	-5.1	-0.8	+2.5	---
Altoona	+0.4	+7.3	+12.6	-17.1	+0.5	+4.7	+1.0
Johnstown	+3.7	+10.8	---	-3.7	-0.4	-0.3	---
Williamsport	-2.0	-6.9	-39.3	-5.9	+0.2	+14.9	b
August 1925 Compared with August 1924.							
Philadelphia	---	---	-56.8	+9.7	+7.6	+2.5	+21.9
Trenton	---	---	+69.7	+14.9	+0.7	+2.3	+38.3
Wilmington	---	---	+18.9	+9.1	+5.3	+4.2	+35.9
Reading	---	---	+142.4	+24.2	+18.2	+9.0	---
Lancaster	---	---	+95.3	+15.5	+16.9	+3.6	+14.1
York	---	---	+104.5	+32.5	+12.1	+9.0	+15.6
Harrisburg	---	---	+67.5	+18.0	+19.9	+3.0	---
Allentown	---	---	+86.3	+20.0	+5.6	+10.1	+30.2
Wilkes-Barre	---	---	-21.8	+12.0	+9.9	-1.3	b
Scranton	---	---	+11.9	+8.2	+8.0	-4.7	---
Altoona	---	---	-8.5	-13.0	+12.6	-0.6	+31.7
Johnstown	---	---	---	+5.7	+2.1	+11.1	---
Williamsport	---	---	+130.4	+13.4	+9.4	+5.3	b

* Includes Camden area. a Includes Wilkes-Barre and Williamsport areas. b Included in Allentown area.

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

Comparing figures of production in August 1925 with those for August 1924 and July 1925, the United States Department of Commerce on Oct. 5 stated:

Manufacturing Production.

Manufacturing production in August was less than in July at 122% of the 1919 average, according to the index number of the Department of Commerce, and was 12% higher than in August 1924. The principal increases over July occurred in the production of iron and steel, with a gain of 10%, and lumber with a gain of 7%, while slight increases occurred in leather and stone, clay and glass products. Decreases occurred in the production of foodstuffs, textiles, non-ferrous metals, tobacco and miscellaneous items, while paper and printing output and the production of chemicals and oils remained the same. Compared with a year ago all groups except manufactured foodstuffs showed increased output.

Output of Raw Materials.

The output of raw materials was 6% less than in August 1924, the marketings of animal products decreasing 1% and crop marketings 19%, while mineral and forestry products showed increases of 17% and 4%, respectively.

Unfilled Orders.

The index of unfilled orders showed a slight increase over July and was 13% higher than a year ago, both the iron and steel and building materials groups being higher than August 1924.

Stocks of Commodities.

Stocks of commodities held at the end of August showed an increase of 5% over July when allowance is made for seasonal variation, and increased 2% over a year ago. Stocks in the raw foodstuffs group increased over July, but were slightly less than a year ago, those for raw materials for manufacture and manufactured commodities increasing over both periods, while the manufactured foodstuffs group declined from July 1925 and August 1924.

The index numbers of the Department of Commerce are given below:

	1925.			1924.	
	June.	July.	August.	July.	August.
Production— (Index numbers: 1919 = 100)					
Raw materials—Total	93	97	114	97	125
Minerals	131	136	143	121	122
Animal products	120	111	107	117	108
Crops	55	69	105	73	129
Forestry	133	125	129	111	124
Manufacturing, grand total (adjusted)	127	129	122	101	109
Total (unadjusted)	127	129	122	101	109
Foodstuffs	115	117	111	129	117
Textiles	94	95	89	71	78
Iron and steel	107	105	116	67	87
Other metals	183	190	187	158	165
Lumber	153	148	158	126	138
Leather	79	81	88	71	81
Paper and printing	112	106	106	100	102
Chemicals	167	172	172	138	143
Stone and clay products	149	152	156	131	141
Tobacco	113	127	120	119	115
Automobiles*	241	246	151	161	171
Miscellaneous	153	156	120	100	111
Commodity Stocks— (Index numbers: 1919 = 100) (Unadjusted)					
Total	135	124	123	121	120
Raw foodstuffs	164	122	117	112	114
Raw materials for manufacture	91	87	93	82	83
Manufactured foodstuffs	76	85	85	100	102
Manufactured commodities	177	172	170	164	159
(Adjusted for seasonal element)					
Total	141	129	136	129	133
Raw foodstuffs	182	146	155	145	156
Raw materials for manufacture	98	95	124	95	100
Manufactured foodstuffs	76	75	72	89	87
Manufactured commodities	176	167	170	161	164
Unfilled Orders—					
Total (based on 1920 as 100)	51	51	52	44	46
Iron and steel	37	36	36	31	32
Building materials	106	113	121	96	107

* Included in miscellaneous group also.

Business Indexes of the Federal Reserve Board.

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

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

	August			July			August			July			August		
	1925	1925	1924	1925	1925	1924	1925	1925	1924	1925	1925	1924	1925	1925	1924
Total	109	113	94	Bituminous	109	105	87								
Pig iron	102	105	71	Anthracite	119	116	95								
Steel ingots	117	110	87	Copper	136	138	132								
Cotton	91	99	72	Zinc	122	121	106								
Wool	90	87	82	Sole leather	69	71	62								
Wheat flour	87	122	100	Newsprint	105	108	101								
Sugar melting	107	117	104	Cement	207	215	190								
Cattle slaughtered	97	107	94	Petroleum	206	204	190								
Calves slaughtered	138	131	118	Cigars	91	94	95								
Sheep slaughtered	89	101	91	Cigarettes	173	179	157								
Hogs slaughtered	108	96	136	Manufactured tobacco	94	101	93								
Lumber	119	125	105												

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

(Not adjusted for seasonal variations. Monthly average 1919=100.)

	Employment				Payrolls			
	Aug. '25	July '25	Aug. '24	Aug. '25	July '25	Aug. '24	Aug. '25	Aug. '24
Total	93.9	93.1	89.5	104.8	102.7	96.0		
Iron and steel	85.4	84.9	78.9	88.8	86.1	78.3		
Textiles—Group	94.0	93.3	87.4	103.8	101.2	92.3		
Fabrics	93.6	93.1	87.4	101.7	100.9	91.5		
Products	94.5	93.4	87.4	106.2	101.6	93.4		
Lumber	99.9	99.3	99.9	108.0	105.9	105.0		
Railroad vehicles	84.5	84.5	88.4	88.0	86.7	91.6		
Automobiles	124.2	122.2	96.4	146.1	150.0	107.6		
Paper and printing	103.2	103.4	101.5	133.7	133.8	128.0		
Foods, &c	85.9	85.4	90.0	102.9	102.8	101.5		
Leather, &c	90.2	85.7	84.8	98.9	89.0	91.0		
Stone, clay, glass	124.9	121.3	121.3	155.7	145.9	148.4		
Tobacco, &c	85.0	85.9	87.4	90.0	89.0	90.2		
Chemicals, &c	72.6	73.0	68.7	93.1	95.6	89.9		

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade—	August				July			
	1925	1925	1924	1924	1925	1925	1924	1924
Groceries	83	85	83					
Meat	78	79	68					
Dry goods	107	85	102					
Shoes	66	45	56					
Hardware	97	99	93					
Drugs	108	111	107					
Total	87	83	83					

Retail Trade—	August				July			
	1925	1925	1924	1924	1925	1925	1924	1924
Dept. store sales—								
Adjusted	125	128	118					
Unadjusted	98	95	93					
Dept. store stocks—								
Adjusted	132	133	126					
Unadjusted	131	125	126					
Mail order sales—								
Adjusted	118	117	98					
Unadjusted	89	87	74					

Unprecedented Building Activity in the United States for Nine Months to Sept. 30.

Five billion dollars represents America's enormous building total for the nine months' periods just ended, according to a review to-day by the Indiana Limestone Quarrymen's Association. "This is larger than the total for all of last year," says Thomas J. Vernia, President of the association. "It exceeds any 12 month period in history. Moreover, the barometer points to continued broad-scale activity during the final quarter of this year. A building total of more than \$650,000,000 for the whole nation was attained in September, based on preliminary reports from several hundred cities and towns. This far exceeded the same period of a year ago. Plans are going forward for a heavy winter construction program in virtually all districts. There is every reason to believe that building, the atlas of industries, will continue at practically the same high level for at least another year, and that a period of sustained prosperity is almost inevitable." It is added:

Industrial expansion has been accounting for a vast volume, which has swollen the totals to a proportion that would appear to the uninformed

as overbuilding. Then, too, civic pride is resulting in great numbers of antiquated structures being replaced by substantial modern buildings. Money is available for carrying out numerous important projects long delayed, and this has added largely to general building.

In recent months New York has regained its rapid stride, breaking all previous records. In the Middle Atlantic States and the general Pittsburgh district construction has proceeded on an exceptionally broad scale. The New England, Southeastern, Central West and Northwest States show slight falling off, due partly to the amount of construction completed in the earlier months.

Chicago's fall building is expected to outstrip anything the city has ever seen. Valuation of permits issued in nine months is approximately \$280,000,000. The city's total to date exceeds 1924 by \$68,000,000.

Residential construction, chiefly hotels and large apartment houses, continues to head the country's program, accounting for approximately 50% of all building. Commercial and industrial projects are developing rapidly.

New York leads in valuation of permits issued, with Chicago, Philadelphia, Detroit, Los Angeles, Cleveland, Boston, St. Louis, Baltimore, San Francisco, Pittsburgh, Kansas City, Milwaukee, Seattle, Dallas, Minneapolis, Buffalo, Indianapolis, New Orleans, and Atlanta following in about the order named.

There is a strong trend for a comprehensive public-building program in some sections where it is believed the immediate building shortage is gradually being overcome. Construction of this sort has been held in reserve until more urgent projects were completed.

It is an established fact that by judicious foresight the building industry has in the past averted periods of depression. While there is nothing on the horizon to indicate inflation, men of vision are preparing to offset any downward swing in the business cycle by having ready a "constructive reserve" with which to stimulate activity in event of a slackening.

Building Construction Activity Promises Full Employment for Labor.

With wage scales in the building crafts well stabilized and only one major dispute disturbing the tranquility of labor conditions, a survey completed by S. W. Straus & Co. and made public on Oct. 3 shows that the volume of fall construction is furnishing ample employment for building workers throughout the country. In some middle western, Pacific coast and Southern cities the usual fall let-up of building activities has set in. In Florida and in most eastern cities, however, activity continues unabated except where influenced by jurisdictional disputes and even in the other sections of the country the autumn decline is likely to be much less than normal in view of the record-breaking issue of permits in recent months, especially in August. Replies to a nation-wide questionnaire indicate that the effect has been to stabilize working conditions in the building industry of the nation rather than to create unemployment. Further extracts from the S. W. Straus & Co. survey are subjoined.

The expected seasonal decline of construction in comparison with the boom summer months will remedy, to a certain extent, the acute shortage of plasterers, bricklayers and lathers, a condition which has been a source of worry to contractors for the last three years. It is reported that contractors can now hire tradesmen in those crafts without having to pay bonuses along with the minimum wage rates.

In former years Pacific coast cities were selected by itinerant building tradesworkers as places with ideal climates to spend the winter months. This year, according to reports from contractors, the travelling tradesmen are headed toward Florida where plenty of employment is assured by the building boom in its principal cities.

Chicago continues to keep abreast of its former building records, the valuation of permits issued in September being larger than those issued in the same month last year. Leaders of practically all trades report their entire memberships are fully employed. They report also that in the last three years the membership of the building trades has about doubled. The wage fixed last spring remains in effect. It ranges from \$1.37½ to \$1.50 an hour for skilled workers, with the building laborers receiving 87½ cents an hour.

Contractors in practically all cities in Florida are rushing their jobs so that the work will be completed before January 1. This is especially true of hotel construction which is being erected to accommodate winter tourists who begin to arrive at Florida resorts in the latter part of December and the first part of January. Contractors are working their employees nine and ten hours a day. The pay scale there ranges from \$12 to \$15 a day for skilled building workers with time and a half being paid after eight hours work. While there is plenty of construction now in progress the contractors report they have but little trouble in hiring sufficient help.

An attempt of the National Board for Jurisdictional Awards to settle the interunion dispute between plasterers and bricklayers at its recent meeting in Washington fell through when the representatives of the bricklayers failed to appear before the board.

Negotiations between the international officials of the bricklayers and plasterers and the contractors involved, however, are now under way which may bring a successful termination to the dispute within the next ten days.

In Boston contractors have succeeded in signing new wage agreements with the building trades on a scale which is slightly lower than those paid in most eastern cities. The Boston scale was signed after several months' negotiations which also entailed a strike of building workers. It is reported there is sufficient construction in progress to keep both the skilled and unskilled workers there busy for the fall season. No shortage of mechanics is reported.

Fall construction in Washington is reported to be progressing at a healthy rate with no labor trouble to mar the city's building program. The labor supply at Washington is said to be sufficient to meet the building demands. The dispute between the painters and employers was ironed out after the controversy threatened to involve other trades.

High wage scales prevalent in St. Louis are said to be hampering the building program in that city. Painters there are paid \$1.75 an hour along with electricians, plasterers, plumbers, bricklayers and other trades. Reports from the Mound City indicate that many building workers have left there to seek employment in other cities.

Contractors in Pittsburgh report plenty of work for the fall season with an ample labor supply to meet demands. Similar conditions are reported in Cincinnati.

In Cleveland, construction is restricted at this time to small residences and apartment houses. Considerable employment is being afforded building workers by the sub-work which is being done in connection with the railroad subway. Labor officials there report but little unemployment among the workers.

There was a slight decline in employment in the building industry at Memphis, New Orleans, Birmingham, Houston, Galveston and El Paso. In these cities, however, construction can be done on a year around basis and reports from those cities indicate that contractors expect to resume building activities on or about the middle of October.

Los Angeles and San Francisco are maintaining a well-balanced employment keel. The dispute between the bricklayers and plasterers tied up several jobs in Los Angeles but the local trades council there settled the dispute in a local way. It is reported that in both cities there is sufficient building in progress to keep the building workers busy until the latter part of December. In former years also the usual let-up in building on the Pacific coast occurred about the latter part of December with activities starting again the latter part of February or the first of March. Portland reports a building program of sufficient volume to supply its resident building workers with employment during the fall months.

Seattle makes a similar report. Milwaukee's fall building program is continuing to maintain a fast pace. Contractors there claim that they can use some skilled mechanics and a number of metal tradesmen. Detroit's building program consists largely of small home construction but the building workers there are all reported to be employed.

Real Estate Market Index in August Declines Twenty-seven Points—Reduction of Interest Rates on Farm Mortgages Expected To Stimulate Farm Movement.

Real estate activity for August showed a decided decline from the pronouncedly high July showing, according to the index of market activity compiled monthly by the National Association of Real Estate Boards. The computation is based on official records of the total number of transfers and conveyances recorded in 41 typical cities. The index for August read 151. The index for July reached 178, the highest figure recorded for the month of July during the 9½ years covered by the association's records, and the highest point reached for any month of the present year. The real estate market as a whole is active but spotted, reports coming to the association show. Some regions are experiencing very high activity. Somewhat in contrast to the decline indicated for the month in real estate market activity in August construction as indicated by the totals of construction contracts reported to F. W. Dodge Corp. showed an increase of 11% over the July volume, and totaled \$589,690,200, the highest total on record. The following further observations are made:

Money for real estate investment continues to be plentiful, without any inclination for rates to increase. The privilege of reducing the interest rate on mortgages to farmers to 5% instead of 5½%, recently granted to the Federal Land Bank of St. Paul at a hearing before the Secretary of the Treasury and the Federal Farm Loan Board, is cited by the association as marking a decrease in the cost of money to farmers and as probably result in the further stimulation of the farm market, which has generally shown increased activity.

Other land banks and other loaning institutions are expected to follow the action taken in the case of the Federal Land Bank of St. Paul.

Number of farm sales and prices of farm lands in a number of sections are reported increasing.

Confirming in general the indications as to building demand made by the association's last semi-annual survey of general real estate conditions, a study just published by the United States Bureau of Labor Statistics from records of building permits issued in 130 identical cities for the period 1914-24 indicates that building construction in the country as a whole has been so active in the last three years as to have made up for the slump of the war years. Indeed, a comparison made by the Bureau between the index figure for the growth of population in the ten-year period and the index figure for building construction indicates that building construction at the end of the year 1924 was about four-tenths of a year ahead of current needs.

The study points out that while for the nation as a whole the amount of construction is now no longer behind the population growth for the ten-year period, there are many cities where this is not true, and where more than the normal amount of building construction will still be needed before the supply is equal to the demand. The study, which covers both residential and non-residential construction, shows that over four times as much money was spent for building construction in 1924 as was spent in 1914.

Making proper allowance, however, for the effect of rising construction cost, which 2.07 times as great in 1924 as in 1914, the study finds that in 1915 increase in construction just matched increase in population. In 1916 it showed an excess of building operation over population of 10 points in the index number. In 1917, with the entry of the United States into the World War and the consequent restriction of building, construction showed 43 points below population demand. In 1916 it was 73 points below the new population requirement normal to the year. The three years 1919, 1920 and 1921 each showed less construction than would care normally for the population increase of that year. The year 1922, however, began a construction movement far in excess of the norm, and the movement increased in volume in 1923 and again in 1924.

The close of 1923 showed the aggregate of construction for the period still 27 points in index below the index for the aggregate of population increase, approximately a quarter of a year behind.

Somewhere in the year 1924 the two indexes found their balance, the Bureau estimates.

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

The U. S. Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 24 of the 51 cities included

in the Bureau's report, and under date of Oct. 7 makes the following announcement as to the changes:

During the month from Aug. 15 to Sept. 15 1925 19 of the 24 cities showed decreases as follows: Charleston, Cleveland, Indianapolis, Manchester, Milwaukee, Mobile, Pittsburgh and Rochester, 2%; Baltimore, Bridgeport, Jacksonville, Memphis, Norfolk, Providence, Richmond and Scranton, 1%; and Dallas, Fall River and New York, less than five-tenths of 1%. Five cities increased as follows: Louisville and Minneapolis, 1%, and Atlanta, New Haven and St. Louis, less than five-tenths of 1%.

For the year period, Sept. 15 1924 to Sept. 15 1925, all of the 24 cities showed increases as follows: Atlanta, 13%; Louisville, 12%; Jacksonville, Minneapolis, Norfolk and St. Louis, 11%; Memphis and Scranton, 10%; Bridgeport and New York, 9%; Baltimore, Charleston, S. C., New Haven, Richmond and Rochester, 8%; Cleveland, Fall River, Indianapolis, Mobile and Pittsburgh, 7%; Providence, 6%; Dallas, 5%; Manchester, 4%, and Milwaukee, 3%.

As compared with the average cost in the year 1913, the retail cost of food on Sept. 15 1925 was 67% higher in Richmond, 65% in Baltimore, 64% in Scranton, 63% in Atlanta, 62% in New York and St. Louis, 61% in Providence, 60% in Charleston, S. C., 59% in New Haven, 58% in Cleveland and Pittsburgh, 57% in Fall River and Minneapolis, 56% in Dallas, Jacksonville and Louisville, 55% in Milwaukee, 54% in Manchester, 53% in Indianapolis, and 52% in Memphis. Prices were not obtained from Bridgeport, Mobile, Norfolk and Rochester in 1913, hence no comparison for the 12-year period can be given for those cities.

Dun's Report of Mercantile Failures in September.

For the fifth consecutive month, the number of commercial failures in the United States shows a decrease, the September total being 1,465. This compares with 1,513 defaults in August, 1,685 in July, 1745, in June and with this year's maximum of 2,317 recorded in January. The reduction from the latter figure is 36.8%. The number for September is less than for all months since Sept. 1924, when there were 1,306 failures, and last month's liabilities of \$30,687,319 are the smallest reported to R. G. Dun & Co. in two years. The decrease from the indebtedness for August of the current year is more than 16%, while there is a falling off of approximately 43% from the high point for the year, reached last January. Comparing with the \$34,296,276 of Sept. 1924, a reduction of about 10% appears. For nine months of the present year, the number of defaults, 16,083, shows an increase of 5½% over the total for the corresponding period of 1924, but the \$341,750,000 of liabilities disclose a decrease of more than 20% from the amount for the earlier year.

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

Number			Liabilities	Number			Liabilities		
1925.	1924.	1923.	1925.	1924.	1923.	1922.	1924.		
Sept.	1,465	1,306	1,226	\$30,687,319	Dec.	2,040	1,841	1,814	\$45,279,281
August.	1,513	1,520	1,319	37,158,861	Nov.	1,653	1,704	1,737	31,123,910
July.	1,685	1,615	1,231	34,505,191	October.	1,696	1,673	1,707	36,098,804
3d quar.	4,663	4,441	3,776	\$102,351,371	4th quar.	5,389	5,218	5,259	\$112,501,995
June.	1,745	1,607	1,358	\$36,701,496	Sept.	1,306	1,226	1,566	\$34,296,276
May.	1,767	1,816	1,530	37,026,552	August.	1,520	1,319	1,714	55,153,981
April.	1,939	1,707	1,520	37,188,622	July.	1,615	1,231	1,753	36,813,238
2d quar.	5,451	5,130	4,408	\$110,916,670	3d quar.	4,441	3,776	5,033	\$126,263,495
March.	1,859	1,817	1,682	\$34,004,731	June.	1,607	1,358	1,740	\$34,099,031
February.	1,793	1,730	1,508	40,123,017	May.	1,816	1,530	1,960	36,590,905
January.	2,317	2,108	2,126	54,354,032	April.	1,707	1,520	2,167	48,904,452
1st quar.	5,969	5,655	5,316	\$128,481,780	2d quar.	5,130	4,408	5,867	\$119,594,388
					March.	1,817	1,682	2,463	\$97,651,026
					February.	1,730	1,508	2,331	35,942,037
					January.	2,108	2,126	2,723	51,272,568
					1st quar.	5,655	5,316	7,517	\$184,865,571

Loading of Railroad Revenue Freight Continues Heavy.

Loading of revenue freight for this season of the year continues to be well in excess of any corresponding period on record, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The total for the week of Sept. 26 was 1,120,645 cars, the second highest week's loading this year, being only 3,791 cars behind the week of Aug. 29, this year, which marked the peak loading so far this year and also the high record for all time. This makes the tenth consecutive week that freight loadings have exceeded the million car mark. Further details are given as follows:

Compared with the previous week this year, the total for the week of Sept. 26 was an increase of 22,217 cars, increases being reported in the total loading of all commodities except ore. It also was an increase of 32,691 cars over the corresponding week in 1924 and 23,152 cars over the same period in 1923, and exceeds by a wide margin the corresponding weeks in 1920, 1921 and 1922.

Miscellaneous freight loading totaled 440,189 cars, an increase of 11,722 cars over the week before and 35,194 cars over the same week last year. It also was an increase of 46,554 cars over the same week two years ago.

Loading of merchandise and less than carload lot freight amounted to 270,343 cars, an increase of 1,485 cars over the week before and 11,875 cars over the same week last year. Compared with the corresponding week two years ago, it also was an increase of 17,123 cars.

Coal loading totaled 178,463 cars, an increase of 6,862 cars over the week before but 15,737 cars under the same week last year. Compared with the same week in 1923, it also was a decrease of 22,492 cars.

Grain and grain products loading amounted to 55,199 cars, 1,158 cars above the week before but 14,111 cars under the same week last year. It was, however, an increase of 4,314 cars above the same week in 1923. In the western districts alone, grain and grain products loading totaled 37,708 cars, a decrease of 13,419 cars under the corresponding week last year.

Livestock loading for the week amounted to 36,805 cars, an increase of 3,319 cars over the week before and 45 cars above the corresponding week last year. It was, however, a decrease of 4,296 cars under two years ago. In the western districts alone, 28,493 cars were loaded with live stock during the week, 334 cars above the same week last year.

Coke loading totaled 11,772 cars, an increase of 291 cars above the preceding week and 2,381 cars above the corresponding period in 1924. Compared with the same period in 1923, it was a decrease of 1,164 cars.

Forest products loading totaled 72,100 cars, 1,700 cars above the week before and 3,446 cars above the same week last year. It was, however, a decrease of 3,397 cars below the same week two years ago.

Ore loading totaled 55,774 cars, a decrease of 4,320 cars below the preceding week but 9,598 cars above the corresponding week last year. It was, however, a decrease of 13,490 cars under the same period two years ago.

Compared with the preceding week this year, all districts reported increases in the total loading of all commodities except the Southwestern. All districts reported increases over the corresponding week last year except the Eastern and Central-Western, while all districts except the Eastern, Allegheny and Northwestern reported increases over the corresponding week in 1923.

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

	1925.	1924.	1923.
Five weeks in January	4,450,993	4,294,270	4,239,379
Four weeks in February	3,619,326	3,631,819	3,414,809
Four weeks in March	3,694,916	3,661,922	3,662,552
Four weeks in April	3,721,662	3,498,230	3,764,266
Five weeks in May	4,854,720	4,473,729	4,876,893
Four weeks in June	3,956,011	3,625,182	4,047,603
Four weeks in July	3,887,834	3,524,909	3,940,735
Five weeks in August	5,364,010	4,843,997	5,209,219
Four weeks in September	4,297,453	4,147,885	4,147,783
Total	37,846,925	35,701,943	37,303,239

Crude Oil Output Shows Continued Decline.

The weekly advance summary issued by the American Petroleum Institute states that the production of crude oil in the United States continued to decline. The Institute estimates that the daily average gross crude oil production in the Smackover heavy oil field was 172,100 barrels, a decrease of 2,300 barrels for the week ended Oct. 3. The daily average production in the United States for the week ended Oct. 3 was 2,096,250 barrels as compared with 2,107,400 barrels for the preceding week, a decrease of 11,150 barrels. The daily average production in the United States excluding Smackover heavy, decreased 8,850 barrels. The daily average production east of California was 1,443,250 barrels, as compared with 1,454,400 barrels, a decrease of 11,150 barrels.

California production was 653,000 barrels, no change. Santa Fe Springs is reported at 55,000 barrels as compared with 54,000 barrels; Long Beach, 106,000 barrels, no change; Huntington Beach, 44,000 barrels, no change; Torrance, 33,500 barrels, as compared with 34,000 barrels; Dominguez, 28,500 barrels, no change; Rosecrans, 22,000 barrels, as compared with 23,000 barrels; Inglewood, 87,500 barrels as compared with 90,000 barrels; Midway-Sunset, 102,500 barrels, as compared with 100,500 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 Oct. 3 was 1,093,550 barrels, as compared with 1,098,100 barrels for the preceding week, a decrease of 4,550 barrels. The Mid-Continent productions excluding Smackover, Arkansas, heavy oil, was 921,450 barrels, against 923,700 barrels, a decrease of 2,250 barrels.

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

(In barrels)—	DAILY AVERAGE PRODUCTION.			
	Oct. 3 '25.	Sept. 26 '25.	Sept. 19 '25.	Oct. 4 '24.
Oklahoma	489,850	488,550	493,950	527,850
Kansas	111,050	111,300	111,500	84,600
North Texas	76,150	76,600	77,230	72,850
East Central Texas	86,250	86,900	87,700	127,800
West Central Texas	74,600	74,650	74,950	49,500
North Louisiana	47,600	47,750	47,800	52,550
Arkansas	208,050	212,350	218,800	130,250
Gulf Coast	89,850	93,950	95,050	90,450
Southwest Texas	45,050	45,150	45,450	48,950
Eastern	108,000	107,000	107,500	108,000
Wyoming	84,950	87,250	87,800	95,950
Montana	16,150	14,950	15,050	11,300
Colorado	3,900	4,000	3,800	1,300
New Mexico	3,800	4,000	4,000	650
California	653,000	653,000	661,000	608,400
Total	2,096,250	2,107,400	2,131,600	2,010,450

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and seven mills reporting to West Coast Lumbermen's Association for the week ended Sept. 26 manufactured 100,819,573 feet of lumber; sold 107,100,908 feet, and shipped 108,685,177 feet. New business was 6% above production. Shipments were 1½% above new business.

Forty-five per cent of all new business taken during the week was for future water delivery. This amounted to 47,726,889 feet, of which 32,407,516 feet was for domestic cargo delivery and 15,319,373 feet export. New business by rail amounted to 1,780 cars.

Forty-three per cent of the lumber shipments moved by water. This amounted to 46,401,158 feet, of which 36,184,271 feet moved coastwise and intercoastal, and 10,216,887 feet export. Rail shipments totaled 1,877 cars.

Local auto and team deliveries totaled 5,974,019 feet. Unfilled domestic cargo orders totaled 122,032,775 feet. Unfilled export orders, 92,543,719 feet. Unfilled rail trade orders, 4,163 cars.

In the first thirty-nine weeks of the year, production reported to West Coast Lumbermen's Association has been 3,898,176,343 feet, new business 4,036,228,675 feet, and shipments 4,075,259,450 feet.

Weekly Lumber Production Remains About the Same.

According to reports received by the National Lumber Manufacturers Association from 352 of the larger softwood mills of the country, for the week ended Oct. 3, production was about the same, while some decrease in shipments and new business was indicated, in comparison with reports received the previous week. Slight increases in all three items were noted when compared with reports received covering the same period a year ago.

The unfilled orders of 233 Southern Pine and West Coast mills at the end of last week amounted to 583,694,972 ft. as against 611,921,662 ft. for 239 mills the previous week. The 132 identical Southern Pine mills in the group showed unfilled orders of 266,094,592 ft. last week as against 272,455,168 ft. for the week before. For the 101 West Coast Mills the unfilled orders were 317,600,380 ft. as against 339,466,494 ft. for 107 mills a week earlier.

Altogether the 352 comparably reporting mills had shipments 100% and orders 92% of actual production. For the Southern Pine mills these percentages were respectively 105 and 96; and for the West Coast mills 101 and 95.

Of the reporting mills, the 348 with an established normal production for the week of 217,183,105 ft. gave actual production 106%, shipments 105% and orders 99% 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.	Corresponding Week 1924.	Preceding Week 1925 (Revised).
		352	353
Production	234,787,027	230,114,433	234,622,962
Shipments	233,761,304	228,000,867	246,388,043
Orders (new business)	217,124,526	200,623,057	228,463,502

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

	Production.	Shipments.	Orders.
1925	9,600,864,685	9,526,650,315	9,345,697,026
1924	9,209,039,776	9,160,631,550	8,873,009,859
1925 increase	391,824,909	366,018,765	472,687,167

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 12,953,000 ft., shipments 12,025,000 ft., and orders 11,457,000 ft. The reported cut represents 30% of the total of the California Pine region.

The Southern Cypress Manufacturers Association of New Orleans, (also omitted from above tables) for the week ending Sept. 30, reported from 15 mills a production of 5,818,746 ft., shipments 5,900,000 ft., and orders 6,700,000 ft. With one less mill reporting, this Association indicated production, shipments and new business about the same as reported for the week before.

The World Cotton Outlook.

Forecasts of cotton production in foreign countries received to date indicate some increase for this year as compared with last, says the United States Department of Agriculture and then presents the following elaborate summary and review:

Latest forecasts of production in Egypt, Russia, Chosen, Lower California and the Laguna district of Mexico total 2,886,000 bales, compared with an estimate of 2,301,000 bales produced last year. Adding the forecasts of production in the United States as of Oct. 1, the total of latest forecasts amounts to 17,645,000 bales as compared with estimated production of 15,929,000 bales in the same countries last year. These countries produced about 64% of the world's crop last year.

The world production of cotton has been increasing steadily since 1921 but is not yet equal to the pre-war production. The total world crop of 1924-25 is estimated to be about 24,700,000 bales, as compared with 15,300,000 bales in 1921-22. The Department of Commerce estimates the world commercial crop at 23,377,000 bales, as compared with 15,300,000 in 1921-22 and 24,900,000 bales in 1914-15.

Cotton mill consumption made a record last year. It is estimated that total consumption of all kinds of cotton amounted to 23,177,000 bales, as compared with 20,234,000 bales in the previous year, according to the International Federation of Master Cotton Spinners and Manufacturers Associations. Mill consumption, however, did not increase quite as much as production, and stocks at the end of the year were reported to be greater than at the beginning of the year.

Mill stocks of all kinds of cotton are reported to have increased from 3,574,000 bales on Aug. 1 1924 to 4,264,000 on Aug. 1 1925. This last figure is, however, still far below stocks at the beginning of the year 1922-23, which were estimated to be 5,068,000 bales.

A survey of world market conditions for cotton indicates that present prospects for marketing the crop of 1925 are relatively good. Economic conditions in Europe generally have improved in the past year. The result has been an increase of 42% in the exports of American cotton. The improved economic conditions in Europe and small carryover of American cotton are strengthening factors in the outlook. On the other hand, present indications point to a somewhat larger supply of cotton as a result both of a larger production and some increase in the carryover from last year.

Detailed statistics will be published in "Foreign Crops and Markets," Oct. 12.

The Cotton Production Outlook.

The first official forecast of the coming crop in Egypt is equivalent to 1,507,000 bales of 478 pounds against an estimate of 1,471,000 bales reported by the International Institute of Agriculture for last year. Of this year's crop the Sakel harvest is expected to approximate 738,000 bales, against the 505,000 bales reported in the preliminary estimate for last year. Weather conditions as reported so far have been generally favorable to the growing crop. On the other hand, cooler weather has been reported for lower Egypt and Sakel is still somewhat backward. In upper Egypt picking results indicate a large crop. The Russian crop, according to reports to the International Institute of Agriculture, is forecast at 1,010,000 bales of 478 pounds net, against an earlier forecast for this year of 755,000 bales and an estimate of 453,000 bales last year.

Less definite reports are available for China, Chosen, and Brazil. In China reports from the Hankow consular district indicate normal yields but poor quality. In the Tientsin consular district good yields and better quality than last year are expected. Those districts last year produced roughly between a quarter and a third of the reported crop of China. In the Shanghai consular district (covering all of the Province of Chekiang and part of Kiangsue, which is the most important cotton-producing Province in China) cotton is believed to be in better condition than at this time last year and acreage has been increased. The Chosen cotton crop is reported by the International Institute of Agriculture at 136,800 bales of 478 pounds, which represents a 31.1% increase over the 121,000 bales reported for 1924-25. In Brazil the latest available information indicates generally insufficient rains in both cotton-growing areas.

Although it is too early for the official estimates of the total Indian production, the preliminary estimate for the acreage of the crop seeded up to Aug. 1, shows an increase of 27% over last year. This, however, does not necessarily indicate a material increase in the total area. According to a cable of Oct. 2 from the International Institute of Agriculture, rain in the Indian cotton districts was "nearly general."

The Trend of World Cotton Production.

The world production of cotton which had been increasing steadily ever a long period of years first reached the equivalent of 25,000,000 bales of 478 pounds net in 1911. In the season 1914-15 more than 28,600,000 bales were produced. The decreased demand in Europe as a result of war conditions in that year resulted in the accumulation of record stocks in producing countries, particularly in the United States. Even with a decrease of 8,000,000 bales in the world crop the following year, prices remained low and there was a further decrease of 1,000,000 bales in the next year. Relatively low prices caused by the disorganization of European industry and transportation difficulties, and the ravages of the bollweevil in the United States combined to keep world production for several years at a level approximately that of the ten years before 1911. The lowest world production came in 1921-22. Since that year there has been a rapid increase until it reached 24,700,000 bales in the season 1924-25.

In the United States production reached its highest point in 1914-15 with a crop of 16,000,000 bales. In the following year the production declined to 11,000,000 bales, remaining near this point until 1920-21, when it rose to 13,400,000 bales, only to fall again to 7,900,000 bales in the following year. Since that season the increase has again been steady. In Egypt cotton production has been fairly constant for about thirty years, although in the five years 1911-14 the crops were much larger than at any other period, reaching the equivalent of 1,588,000 bales of 478 pounds in 1913-14. Egyptian production also dropped in war years, but since 1921 it has again shown an upward trend. The crop in India was less affected by the war than that in the other leading cotton-producing countries, but it has increased steadily since 1920 to the largest crop on record in 1924-25.

COTTON—WORLD PRODUCTION AND PRODUCTION IN PRINCIPAL COUNTRIES.
(Bales equivalent of 478 pounds net.)

Year.a	World Crop.		Total Crop Produced in—			
	Total Crop Produced.	Commercial Crop.d	United States.	India.	Egypt.	Brazil.
1911-12	-----	-----	15,693,000	2,730,000	1,530,000	360,000
1912-13	-----	-----	13,703,000	3,702,000	1,554,000	418,000
1913-14	-----	-----	14,156,000	4,239,000	1,588,000	477,000
1914-15	-----	-----	16,135,000	4,359,000	1,337,000	465,000
1915-16	-----	-----	11,192,000	3,128,000	989,000	339,000
1916-17	-----	-----	11,450,000	3,759,000	1,048,000	337,000
1917-18	19,675,000	18,140,000	11,302,000	3,393,000	1,364,000	414,000
1918-19	20,613,000	18,755,000	12,041,000	3,328,000	999,000	466,000
1919-20	21,384,000	20,220,000	11,421,000	4,853,000	1,155,000	461,000
1920-21	20,875,000	19,665,000	13,440,000	3,013,000	1,251,000	476,000
1921-22	15,330,000	15,334,000	7,954,000	3,753,000	902,000	504,000
1922-23	19,170,000	17,959,000	9,762,000	4,247,000	1,391,000	573,000
1923-24	19,590,000	18,969,000	10,140,000	4,332,000	1,353,000	576,000
1924-25	24,700,000	23,377,000	13,628,000	5,069,000	1,471,000	605,000
1925-26	-----	-----	-----	-----	1,507,000	-----

Commercial production supplied by the Department of Commerce, Bureau of the Census. Other figures compiled by the United States Department of Agriculture from figures received from official sources and the International Institute of Agriculture for the principal producing countries and most of the minor producing areas.

a Data for crop year as given are for crops harvested between about Aug. 1 and July 31 of the following year. This applies to the northern and southern hemispheres. For the United States prior to 1914-15 the figures apply to the year beginning Sept. 1.

b Preliminary.
c First official estimate.
d Estimated by the Bureau of the Census.

In the British Empire, excluding India, according to figures compiled by the British Cotton Growing Corporation, total production has increased over 40% each year since 1921-22. Total production for the British Empire, excluding India in 1924-25, however, was only 293,000 bales of 478 pounds, or less than the production in the State of Tennessee and only about 1% of the world's production. The most notable increase for any single colony for the coming year is expected in the Sudan as a result of opening of the Makwar dam. The area for the coming crop in Uganda, the biggest cotton producer in the Empire aside from India, is reported to be about the same as last year.

South American countries have also shown a tendency to increase production in recent years, but as in the case of the British Empire, countries outside of India, the total production is still a minor factor in the total supply.

The Trend of Cotton Prices.

In ten designated domestic spot markets the average price for middling spot cotton of the 1924 United States crop was subjected to fewer extreme price movements than have occurred during other post-war seasons. At the beginning of the season the price worked down from 29.36 cents in August to 20.89 cents in September. The season averaged 24.22 cents, against 30.14 cents for 1923-24. Aside from the fluctuations in the early part of the season, the prices moved within a comparatively narrow range near the average.

The grade of the 1924 crop was quite high, with no excessive quantities of either very high or low grades, although the staple was not as good as that of the preceding season. The 1925 crop began to move in heavy volume unusually early, both the August and September ginnings being comparatively large. In addition to the earlier maturity of the crop, excessive drought and high temperatures have caused cotton to open very rapidly, with the result that much opened and unpicked cotton has been subjected to rains, which will tend to materially lower the grade. The situation is one which will be closely watched, particularly by countries consuming the coarser grades of cotton. Some mills are equipped to handle low-grade staple from the source quoting the most satisfactory price.

The cotton year 1924-25 closed with prices at Liverpool on standard grades of American cotton considerably lower than for July 1924. Fully Good No. 1 Omras is outstanding in showing little or no variation in the July prices for three years. Good Egyptian offers, however, showed a decline below the July 1924 figure of about 2 cents per pound, and American middling about 3 cents. The monthly average American price in Liverpool was below the 1923-24 level all last year. Egyptian cotton, on the other hand, was higher than last season, until May, when it fell below.

Review of the 1924-25 Cotton Situation.

The 1924-25 season opened with low reserves, but a large production brought the world supply well above that of the preceding year. The total world crop as indicated by reports received by the Department of Agriculture amounted to 24,700,000 bales of 478 pounds as compared with 19,590,000 bales in the year 1923-24. The world's commercial production, according to a preliminary estimate of the Department of Commerce, was 23,377,000 bales of 478 pounds net compared with 18,969,000 bales for 1923-24. While consumption during the year, according to private estimates, is the largest on record, stocks at the close of the year were larger than at the beginning, the total visible supply and mill stocks, as compiled from private, being 6,591,000 bales at the first of August 1925, as compared with 5,750,000 bales at the first of August 1924. Carryover in the United States is placed by the Bureau of the Census at 1,610,455 bales on Aug. 1 1925 as compared with 1,555,514 on Aug. 1 1924.

World mill consumption of all growths increased from 20,234,000 bales for the year ending July 31 1924 to 23,177,000 bales for the year ending July 31 1925, according to the International Federation of Master Cotton Spinners' & Manufacturers' Associations. Figures compiled by the Federation are incomplete for pre-war years, but statistics from other sources indicate that this is the largest consumption on record. A table showing mill consumption of cotton according to country of origin is given on page 3.

World mill consumption of American cotton during the year has been greater than for the preceding four years, but is not yet up to the 1913 volume. The rate of consumption of Indian cotton has been practically stationary for the past three years. Aside from the increase in consumption of American cotton, the most noticeable feature of world consumption during the past year has been that only 18,000 more bales of Indian cotton were used than in 1923-24, while production in that country was 737,000 bales more. Consumption of Egyptian cotton fell off 55,000 bales during the past year, in spite of a crop in that country from 100,000 to 150,000 bales above that of the year before. Consumption of cotton from other sources, however, increased during the past year.

The following comparisons indicate that foreign mill stocks have shown considerable increase during the year as compared with visible supply: COTTON—WORLD VISIBLE SUPPLY, FOREIGN STOCKS AND CONSUMPTION OF AMERICAN COTTON AND EXPORTS FROM THE UNITED STATES.

Year Ending	World's Visible Supply.a	Foreign Mill Stocks.b	Foreign Mill Consumption.b	Exports from the United States.c
	Bales.	Bales.	Bales.	Bales.
July 31 1925	1,119,000	1,004,929	6,709,196	8,005,248
July 31 1924	932,000	598,800	5,180,113	5,655,856
Increase	187,000	406,129	1,529,083	2,349,392

a See figures above 4. b World's mill stocks from International Federation of Master Cotton Spinners' & Manufacturers' Associations less United States stocks as compiled by the Bureau of the Census. c Bureau of Foreign and Domestic Commerce.

Cotton growers in the important cotton-producing countries are now enjoying an advantage over producers of other commodities as far as can be determined by statistics available. The American cotton grower has enjoyed a relative advantage over most growers of other agricultural commodities since 1921. The following table shows the combined farm price in the United States of cotton and cottonseed weighted according to value and expressed as a percentage of the average for the period August 1909 to July 1914, compared with a similar index of farm prices of thirty commodities:

Year—	Cotton and Cottonseed.	Thirty Farm Products.
1921	101	116
1922	156	124
1923	216	135
1924	211	134
1925 July only	186	148

A similar situation exists in Egypt, the average price of good fair Sakel at Alexandria for 1924 being 221% of the average for Jan. 1 1913 to July 31 1914 as compared with a wholesale index of 141 for other commodities, mostly agricultural. In India for July 1925 the wholesale price of raw cotton at Calcutta was 215% of the price in July 1914, as compared with 135% for cereals and 180% for miscellaneous food articles.

A survey of world market conditions for cotton indicates that conditions affecting the demand for the crop of 1925 are relatively good. With a cotton crop in 1924 equal to the average of the five years just preceding the world war, the weighted average farm price was 22.9 cents as compared with 12.3 cents in the five pre-war years. Even allowing for a difference in the general price level this represents an advance over the average pre-war price. Part of this increase, however, goes to cover an increased cost, owing to weevils, poorer yields and higher labor costs. With larger supplies of cotton last year than in any of the three preceding years mill activity was greatly stimulated, particularly in Europe and there seems to

have been a good market for finished cotton goods. Stocks of cotton in European markets are somewhat heavier than a year ago, but are not abnormally large. Economic conditions generally have shown distinct improvement in the past year. The market situation as affecting the price of American cotton may be summarized as follows: (a) Strengthening factors; improved economic conditions in Europe and a small carryover in the United States. (b) Depressing factors; a relatively large crop in the United States following another large crop; slightly larger European stocks. The resultant of these factors will determine the world price of American cotton for the coming year.

Steel Orders Increase Somewhat—Prices Steady—Pig Iron Slow.

Steel companies in the Pittsburgh district report some further increase in orders in the past week, and as mill schedules are keeping pace with demand the industry is now close to an 80% operation, declares the "Iron Age" in its Oct. 8 weekly review of market conditions. At Chicago rail buying and inquiry are now to the front. The week's orders are put at 100,000 tons. Pending inquiry calls for 200,000 tons more, and 250,000 tons are expected to come out in the next few weeks. Track fastening requirements will add 75,000 tons, adds the "Age," continuing:

While current demand, which comes from diversified industries, continues to be for actual business which manufacturing buyers have in sight, more mills are reporting, particularly in the Central West, that their bookings are running ahead of shipments, and this condition promises to last for several weeks in the heavier products.

Irregularity in prices persists, and it is still true, as it was in August and September, that steel manufacturers are rather striving, with varying success, to maintain the present level than to secure advances. Something is heard, particularly from bar mills, of orders that will support present schedules for a number of weeks, but there is no such drawing out of delivery periods as commonly leads to an advance in prices.

The Illinois Central's rail order for 60,000 tons is the largest of the week. On 175,000 tons for the New York Central bids will be opened Oct. 21. The Pennsylvania RR. has just specified on 16,000 tons of its 100,000-ton order for this year, and is not likely to buy for 1926 for some months.

Railroad equipment business gives more promise. The St. Louis-San Francisco is inquiring for 1,000 cars, the New York Central for 1,000 and the Atlantic Coast Line for 500. The Louisville & Nashville has ordered an additional 500 all-steel gondolas, making its total purchases of freight cars within the past two weeks 1,750.

Since Oct. 1 two Steel Corp. and two Bethlehem furnaces have started up and the corporation is expected to make some further additions to the active list later in the month.

Structural steel lettings continue in heavy volume, indicating that October tonnage may exceed that of September, which was the best month of the year. Awards of the week total 49,000 tons, of which 8,000 tons was for the Savoy-Plaza Hotel, New York, and 6,700 tons for a bridge at Pittsburgh. A pending inquiry is for 25,000 to 30,000 tons for a new office building in New York, designed to be the largest in the world.

Specifications for automobile steel have increased within the week. Alloy steels have led in this activity, one large mill being assured full operation far into November.

Demand for wire products that has long dragged is better than in several months, jobbers ordering more freely. But variations in nail prices have not been eliminated.

While the basis for sheet bar deliveries in the fourth quarter is not yet settled, a Northern Ohio sheet mill has bought close to 3,500 tons for October at \$33 50, Youngstown, as against \$35 as the third quarter figure.

Inquiry for 10,000 to 20,000 tons, coming from a radiator company that bought 40,000 tons in August, is the feature of the Eastern pig iron market. There is also the reported purchase of 20,000 tons of Welsh pig iron by a Philadelphia cast iron pipe company, 10,000 tons of it to come in October. Generally pig iron markets are inactive. In the Chicago district foundries are increasing their melt slightly and another blast furnace is blowing in there. It does not appear that large buyers of pig iron in any district have paid the higher prices recently announced by furnace companies.

Some 1,500 tons of heavy rails for Japan have just been bought in Europe at a delivered price around \$33, or about \$6 a ton under a low American price. Japan has been for some time a diminishing figure in the American sheet market, after buying 100,000 tons here in a single year. The starting of a new sheet mill at Kobe last month and the proposed higher tariff on foreign sheets will leave little of this trade for the United States.

The "Iron Age" composite price for finished steel remains at 2.403c. per lb., but the pig iron composite advanced to \$19 71 per gross ton from \$19 63 a week ago, as shown by the usual tables which are appended:

Oct. 6 1925, Finished Steel, 2.403c. Per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.....	One week ago.....	2.403c.
	One month ago.....	2.396c.
	One year ago.....	2.474c.
	10-year pre-war average.....	1.689c.

Oct. 6 1925, Pig Iron, \$19.71 Per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.....	One week ago.....	\$19.63
	One month ago.....	19.13
	One year ago.....	19.46
	10-year pre-war average.....	15.72

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

As new tonnage from steel buyers has held up, in many cases extending shipments, producers are making more earnest efforts to lift prices which in certain products at least are pronounced as unremunerative, states the Oct. 8 "Iron Trade Review." This week has brought out a number of definite or tentative moves of this kind. Leading Pittsburgh and some independent producers have raised their quotations on structural shapes \$2 per ton. Western mills are trying out the situation with advances in one or two minor products. There is talk of \$5 additional on automobile sheets for first quarter, of higher galvanized sheet prices and of some early action in wire products,

according to the summary of market conditions issued by the "Review," which then goes on to say:

These marks of greater strength, however, are offset by new weakness in other directions illustrating the unbalanced condition of the market due largely to the lack of comparable railroad tonnage. Youngstown mills this week sold some thousands of tons of sheet bars under last quarter contracts at \$33 50. Plates in the East are lower at 1.70c. to 1.75c., Pittsburgh. Cold-finished steel has softened. Black sheets are weak.

Mill bookings with certain exceptions are gaining but producers are inclined to be conservative in putting on additional capacity. Merchant bars stand out with mills filled generally 30 to 45 days and at Chicago some equipment is engaged to the year-end. Mahoning Valley sheet mills are running at 94%, the best this year.

Complete figures of pig iron production for September show a gain of 4% over August on an average daily basis making a total increase over the low point in July of 5.6%. The September gross output was 2,725,885 tons. In September the country made iron at the annual rate of 33,200,000 tons. Furnaces in blast during the month increased by 8 to 200 in all. This represents 51.7% of the total number of furnaces in the country.

Railroad buying looks better now that rail orders for 1926 delivery are crystallizing. The Louisville & Nashville has placed 68,250 tons and the Illinois Central 60,000 tons. Other Southern roads are credited with closing on 40,000 tons. Chicago expects 200,000 to 250,000 tons of rails and 100,000 to 125,000 tons of track fastenings to be placed soon. The equipment market shows some fair items though buying manifestly is under restraint. The Louisville & Nashville added 1,000 gondolas to its recent purchase and the Baltimore & Ohio 500 cars. The Montour bought 500 gondolas. The New York Central has a new inquiry out for 3,000 box cars.

Approach of the less favorable season for building operations appears to have greatly stimulated the placing of work under contract, as reflected by the week's high total of structural steel awards. This reached 55,920 tons, the largest week since March. New York has 50,000 tons of additional subway work for this year and 100,000 tons for next year in sight. Total awards of all kinds in metropolitan area this year reach 450,000 tons. Chicago, where bookings now are 20% ahead of last year, has 50,000 tons pending. September was the record month of the year in tonnage booked by shape mills.

Forward buying of pig iron is on the increase as buyers' needs grow and prices show more buoyancy. Cleveland reports sales of 45,000 tons, one-half for next year. Sellers usually want 50 cents higher on deliveries after Jan. 1 but they do not always obtain it. Tennessee iron has been advanced to \$19. Silveries and Bessemer ferrosilicon are up another 50 cents. Automobile companies have substantially increased fourth quarter orders. A Cleveland merchant interest shipped more iron in September than any month in history while at Chicago the tonnage moved last month was the heaviest since August 1920.

The "Iron Trade Review" composite of 14 leading iron and steel products shows another practically stationary week, standing at \$37 43 against \$37 42 last week and \$38 65 one year ago.

Larger Output of Steel During September.

There was a further increase in steel production in September. According to figures prepared by the American Iron & Steel Institute, from companies which in 1924 produced 94.43% of the steel ingot output in that year, the production of steel in Sept. 1925 totaled 3,298,349 tons, of which 2,737,251 tons were open-hearth, 547,121 tons Bessemer and 13,977 tons all other grades. The calculated monthly production of all companies on this basis during Sept. 1925 was 3,492,904 tons as against 3,424,034 tons in August, 3,087,590 tons in July and 3,207,056 tons in June. In September of last year the calculated monthly production was only 2,827,625 tons. The average daily production of steel during Sept. 1925 was 134,342 tons which compares with 131,694 tons in August, 118,753 tons in July, 123,348 tons in June and with 133,010 tons in May. In Sept. 1925 the average daily production was 108,755 tons.

Pig Iron Production in September Shows Substantial Gain.

The increase in pig iron output which set in during August continued in September with increasing momentum. The daily rate in September was 3,632 tons higher than in August or an increase of 4.2%. In August the increase over July was 1,305 tons per day or 1.5%, declares the "Iron Age" Oct. 8 in its monthly estimate. The production of coke pig iron for the 30 days in September amounted to 2,726,198 gross tons or 90,873 tons per day, as compared with 2,704,476 tons or 87,241 tons per day for the 31 days in August. A year ago the daily rate was only 68,442 tons, continues the "Age," adding:

There was a net gain of 8 furnaces in September, 11 having been blown in and 3 blown out or banked. This brings the number active on Oct. 1 to 200, having an estimated daily capacity of 92,050 tons. This contrasts with an estimated capacity of 88,250 tons per day for the 192 furnaces active on Sept. 1. Of the 11 furnaces blown in 4 were Steel Corp. stacks and 4 were those of independent steel companies. The 3 furnaces shut down were equally distributed between the Steel Corp., the independent steel companies and the merchant furnaces.

Ferromanganese production in September was 18,381 tons as compared with 18,867 tons in August. The September output of spiegelisen was 5,162 tons with the August production 4,939 tons.

Among the furnaces blown in during September were the following: G furnace of the Lackawanna plant of the Bethlehem Steel Corp. and 1 Susquehanna furnace in the Buffalo district in New York; a furnace at the Steelton plant of the Bethlehem Steel Corp. in the Lower Susquehanna Valley; 1 Carrie and 2 Edgar Thomson furnaces of the Carnegie Steel Co. and 1 Alliquippa furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; the Claire furnace in the Shenango Valley; 1 Ohio furnace of the Carnegie Steel Co. in the Mahoning Valley; the Belfont furnace in

southern Ohio, and No. 2 Mark furnace at the Indiana Harbor plant of the Youngstown Sheet & Tube Co. in Indiana.

Among the furnaces blown out or banked during September were the following: 1 Carrie furnace of the Carnegie Steel Co. in the Pittsburgh district; No. 2 Ensley furnace of the Tennessee Coal, Iron & R.R. Co. and 1 Pioneer furnace of the Republic Iron & Steel Co. in Alabama.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1923.	1924.	1925.
January	3,229,604	3,018,890	3,370,336
February	2,994,187	3,074,757	3,214,143
March	3,523,868	3,466,086	3,564,247
April	3,549,736	3,233,428	3,258,958
May	3,867,694	2,615,110	2,930,807
June	3,676,445	2,026,221	2,673,457
Half year	20,841,534	17,434,449	19,011,948
July	3,678,334	1,784,892	2,664,024
August	3,449,493	1,887,145	2,704,476
September	3,125,512	2,053,264	2,726,198
October	3,149,158	2,477,127	-----
November	2,894,285	2,509,673	-----
December	2,920,982	2,961,702	-----
Year*	40,059,308	31,108,302	-----

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

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

	Steel Works.	Merchant.	Total.
1924—May	62,176	22,182	84,358
June	50,237	17,304	67,541
July	43,353	14,224	57,577
August	45,591	15,284	60,875
September	50,312	18,130	68,442
October	59,952	19,955	79,907
November	63,230	20,426	83,656
December	76,682	18,857	95,539
1925—January	86,856	21,864	108,720
February	90,707	24,084	114,791
March	90,741	24,234	114,975
April	83,827	24,805	108,632
May	74,415	20,127	94,542
June	70,452	18,663	89,115
July	65,715	20,221	85,936
August	68,530	18,711	87,241
September	70,300	20,573	90,873

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

	—Total Production b—		—Spiegelisen and Ferromanganese*			
	1924.	1925.	1924.		1925.	
January	2,274,005	2,692,537	20,735	7,948	23,578	5,418
February	2,410,658	2,539,785	22,405	9,870	18,184	4,910
March	2,674,565	2,812,995	22,351	13,796	20,062	5,449
April	2,463,027	2,514,828	23,580	4,240	21,448	5,341
May	1,927,461	2,306,887	14,993	9,336	22,679	5,294
June	1,507,110	2,113,566	20,049	9,405	19,836	4,972
Half year	13,256,826	14,980,598	124,113	54,595	125,787	31,384
July	2,274,952	2,037,160	14,367	15,328	16,614	5,074
August	1,413,314	2,124,439	10,718	8,010	18,867	4,939
September	1,509,360	2,109,205	13,263	5,033	18,381	5,162
October	1,858,502	-----	7,780	10,047	-----	-----
November	1,896,886	-----	13,448	8,835	-----	-----
December	2,377,141	-----	21,220	5,284	-----	-----
Year	23,656,981	-----	204,909	107,132	-----	-----

* Includes output of merchant furnaces.
b Ferromanganese and spiegelisen included.

Slight Drop in Demand for Bituminous Coal in East—Prices a Trifle Lower—Substitutes for Anthracite Are Fairly Strong.

Due to a slight drop in demand in the East for bituminous coals, caused partly by warmer weather, prices have eased off a bit and activities are confined more to producing territories observes the "Coal Trade Journal" this week. This is particularly true of coals from central Pennsylvania. The demand for tidewater bituminous coal is not keeping pace with improved industrial conditions at Boston and Providence so new business at these places has been small. Buying of Pennsylvania bituminous for domestic use was fairly active and reorders were noted. Heating coke was very active and New England ovens were sold up, opening the field for the Connellsville product. Anthracite deliveries kept up well and retail prices advanced materially, continues the "Journal's" weekly review, adding:

Anthracite middle houses at New York reported a good business being done in buckwheat but that all other sizes were practically out of the market. Prices obtained for the above size were well in line with those prevailing for the past month or so. Wholesalers of bituminous reported that the demand had fallen off and price dropped slightly, resulting in mines withdrawing their offers as better prices were obtainable at the mines. The demand for coke and other substitutes for anthracite kept up and prices on coke registered another rise. The soft coal market showed little change at Baltimore last week and there was a surplus on and due to heavy arrivals. Latest reports during the third quarter of this year were double those of the first 6 months together from this port. Anthracite orders increased but there was no sign of dealers paying premium prices as their stock piles were still holding up. Standing tonnage at the Virginia Piers showed no signs of diminishing as shipments to the west had not increased and prices on pool 1 softened again in consequence.

Demand and production in central Pennsylvania continued to increase due to seasonable demand and increased shipments to New England. Prices on some of the pools were up a nickel. Production in the Broad Top district was reported at 50%. Buying in the Pittsburgh district became spotty last week, with fair demand for steam sizes and lump, but with slack draggy at concessions in price. Industrial activity in the district was good and fuel consumption in proportion. The gas coal market showed no change but by-product coal slumped slightly. The Connellsville coke region scored another gain in production with the price for the foundry grade up again.

Reports from northern West Virginia say that the operators claim that the strike so far is a "flivver" and that production has not been affected to any great degree. Lump coal was in the greatest demand. The railroads continued their policy of buying only enough coal to last over the current month. The southern West Virginia markets all slumped slightly after the flurry of the hard coal strike and buying and prices were not as strong as

they were early in September. All smokeless prices, with the exception of mine-run, eased off and, although production was still well up, operators were guarding against overproduction. High volatile prices, though in some cases a bit lower, were holding their own well though production was somewhat curtailed. Logan and Kanawha fields had a few "no bills" but not enough to be a serious factor in the market. Stocks of New River and Gulf coal at tide were large and prices somewhat depressed in consequence, but production was not curtailed. Pocahontas and Tug River coals were not in as great demand at tidewater and prices were lower. A heavier movement was reported from the Upper Potomac and Georges Creek fields with shipments for export a little greater. Production and prices in the Virginia field was unchanged though, due to warmer weather, the demand for domestic grades was not as strong as it had been.

Precedent has been set at naught in the soft-coal market to the extent that despite the fact that production of anthracite has been at a standstill for more than 5 weeks, conditions in the trade give but slight indication of boom or run-away characteristics, the "Coal Age" said in its Oct. 8th market review. On the contrary, the market has experienced and still feels the inevitable reaction that follows overplaying and hasty running up of prices such as were in evidence when the hard-coal suspension began. In haste to be on the "safe" side, large consumers and dealers alike stocked up generously and prices started to climb, but the promise of a rush market was short-lived as demand soon simmered down to normal proportions while idle mines began to resume operation and production mounted in order to take care of the expected upturn, adds the "Age," continuing as follows:

The tendency to softness in smokeless coal is still quite marked, prices showing a drop of 10 cents to 15 cents in some instances. Demand for practically all grades declined in the Midwest market last week, though prices remained fairly firm except for some shading to move tonnage. Screenings prices are unsatisfactory, however, consumers professing to be well fixed for supplies. More mines are resuming in Kentucky and the market held firm last week, the general demand for steam fuel being good. The sharp advance in prepared sizes of a few weeks ago has disappeared, however, due to keen competition and heavy output.

Cincinnati saw a buying flurry by lake shippers last week, more buyers being in evidence than at any time since spring. Slack is very active, but the domestic market suffers from adverse weather conditions. Business at the Head of the Lakes continues to improve and the same is true of Kansas. Trade in southern and eastern Ohio and at Pittsburgh is rather quiet. A slowing tendency prevails in New York and the other seaboard markets, buying being especially dull in New England.

Regardless of the approach of colder weather, hard-coal consumers preserve an attitude of comparative indifference as the strike enters its sixth week. Stock coal largely makes up the offerings of wholesalers, the larger sizes being pretty well cleaned up. Stray cargoes of domestic sizes at New York bring \$17 25 alongside for egg, \$19 for chestnut and \$20 for stove. Pea and buckwheat are still being shipped by the companies, one company having added 25 cents to the price of pea and 10 cents on buckwheat last week. Retail yards have fair stocks of domestic sizes, demand for stove being strongest.

The "Coal Age" index of spot prices of bituminous coal on Oct. 5 stood at 175 the corresponding price being \$2 11.

Dumpings at Lake Erie ports during the week ended Oct. 4, according to the Ore & Coal Exchange, were: Cargo, 792,975 net tons; steamship fuel 44,435 tons—a total of 837,410 net tons, compared with 789,617 tons in the preceding week. Hampton Roads dumpings during the week ended Oct. 1 totaled 458,996 net tons, compared with 427,363 tons in the previous week.

Bituminous Coal Production Much Heavier—Anthracite Output Virtually Nil.

The weekly report on the production of bituminous coal, anthracite, and beehive coke, issued by the Bureau of Mines, Department of Commerce, Oct. 3 1925, shows an increase in the output of all three classes of fuel over the amounts produced in the preceding week. In the case of anthracite the output is presumed to be from dredges and washeries. The report follows in substance:

For the week ended Sept. 26, the production of bituminous coal, including lignite and coal coked at the mines, is estimated at 11,199,000 net tons. This is an advance of some 300,000 tons, and is within a few thousand tons of the recent high figure for the week ended Aug. 29. Production for this last week in September compares favorably with output in the corresponding year of 1923, which was a year of unusual activity in the bituminous industry.

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

	1925		1924	
	Week.	Cal.Yr.toDate.	Week.	Cal.Yr.toDate.b
Sept. 12	9,983,000	338,234,000	9,835,000	318,413,000
Daily average	1,849,000	1,569,000	1,639,000	1,480,000
Sept. 19 c	10,881,000	349,115,000	10,156,000	328,569,000
Daily average	1,814,000	1,575,000	1,693,000	1,486,000
Sept. 26 d	11,199,000	360,314,000	10,458,000	339,027,000
Daily average	1,867,000	1,583,000	1,743,000	1,492,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus two 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. 26 is 360,314,000 net tons. This is approximately 21,287,000 tons, or 6.3% more than that during the same period of 1924. Corresponding figures for recent years are given below:

Years of Activity.	Years of Depression.
1918-----436,936,000 net tons	1919-----348,188,000 net tons
1920-----401,093,000 net tons	1921-----296,546,000 net tons
1923-----420,906,000 net tons	1924-----339,027,000 net tons

ANTHRACITE.

Production of anthracite during the week of Sept. 26 is estimated at 13,000 net tons, a gain of 4,000 tons over the preceding week. This produc-

tion is presumably all from dredges and small washeries. Total production from Jan. 1 1925 is now 61,666,000 tons, or 8.5% less than in the corresponding period of 1924.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1925		1924	
	Week.	Cal.Yr.toDate.	Week.	Cal.Yr.toDate.a
Sept. 12.....	5,000	61,644,000	1,820,000	63,578,000
Sept. 19.....	9,000	61,653,000	1,851,000	65,429,000
Sept. 26.....	13,000	61,666,000	1,942,000	67,371,000

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

BEEHIVE COKE.

Based on reports received from the principal coke-carrying roads, the production of beehive coke during the week ended Sept. 26 is estimated at 176,000 net tons, an increase of 5,000 tons, or 2.9%, when compared with the preceding week. Compared with the corresponding week of 1924, there is a gain of 44,000 tons, or 33.3%. Total production for the calendar year to date is now 7,090,000 tons, or 3.9% less than during the same period of last year.

The "Weekly Courier" states that output in the Connellsville District for the week of Sept. 26 amounted to 122,130 tons, a gain of 2.6% when compared with the preceding week. The gain was principally from merchant plants.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1925 to Date.	1924 to Date.a
	Sept. 26 1925.b	Sept. 19 1925.c	Sept. 27 1924.		
Pennsylvania & Ohio.....	140,000	135,000	94,000	5,386,000	5,635,000
West Virginia.....	12,000	11,000	7,000	448,000	386,000
Ala., Ky., Tenn. & Ga.....	11,000	12,000	14,000	670,000	702,000
Virginia.....	6,000	6,000	8,000	263,000	302,000
Colorado & New Mexico.....	4,000	4,000	5,000	177,000	198,000
Washington & Utah.....	3,000	3,000	4,000	146,000	157,000

United States total.....176,000 171,000 132,000 7,090,000 7,380,000
 Daily average.....29,000 29,000 22,000 31,000 32,000
 a Adjusted to make comparable the number of days covered in the two years. b Subject to revision. c Revised since last report.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 7, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$10,800,000 in holdings of discounted bills and of \$15,600,000 in acceptances purchased in open market, partly offset by a reduction of \$18,800,000 in Government securities. Total bills and securities went up \$8,100,000 and Federal Reserve note circulation \$16,000,000, while cash reserves declined \$3,100,000.

Increases of \$14,400,000 and \$13,500,000, respectively, in discount holdings are reported by the Federal Reserve banks of Cleveland and Chicago. The Boston Bank shows a decrease of \$12,400,000, St. Louis of \$6,600,000, and Atlanta of \$4,200,000, and the remaining banks show smaller changes in discount holdings for the week. After noting these facts, the Federal Reserve Board proceeds as follows:

Larger holdings of acceptances purchased in open markets are reported by all Federal Reserve banks except Philadelphia and Minneapolis, which show small declines. Treasury notes on hand declined \$18,300,000. Treasury certificates of indebtedness \$400,000, and holdings of United States bonds remained practically unchanged.

The principal changes in Federal Reserve note circulation during the week comprise increases as follows: Atlanta \$4,200,000, Richmond \$3,800,000, and San Francisco \$2,400,000.

Beginning this week two new items have been added to the statement in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

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 1766 and 1767. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 7 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	-\$3,100,000	-\$269,200,000
Gold reserves.....	+1,400,000	-284,600,000
Total bills and securities.....	+8,100,000	+240,400,000
Bills discounted, total.....	+10,800,000	+377,600,000
Secured by U. S. Govt. obligations.....	+3,600,000	+209,900,000
Other bills discounted.....	+7,300,000	+167,700,000
Bills bought in open market.....	+15,600,000	+108,600,000
U. S. Government securities, total.....	-18,800,000	-257,100,000
Bonds.....	-100,000	+16,300,000
Treasury notes.....	-18,300,000	-148,100,000
Certificates of indebtedness.....	-400,000	-125,300,000
Federal Reserve notes in circulation.....	+16,000,000	-56,300,000
Total deposits.....	+15,100,000	+27,500,000
Members reserve deposits.....	+28,200,000	+48,600,000
Government deposits.....	-14,600,000	-20,800,000

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. 30 shows increases during the week of \$201,000,000 in loans and discounts, of \$24,000,000 in investments, of \$286,000,000 in net demand deposits and of \$45,000,000 in time deposits, together with a decrease of \$11,000,000 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 increases of \$138,000,000 in loans and discounts, of \$6,000,000 in investments, of \$167,000,000 in net demand deposits and of \$11,000,000 in time deposits, together with a reduction of \$12,000,000 in borrowings from the Federal Reserve Bank. Further comments regarding the changes shown by these member banks are as follows:

Larger totals than a week ago are reported for all classes of loans. Loans on U. S. Government obligations increased \$20,000,000 in the New York district. Loans on corporate stocks and bonds went up \$138,000,000, of which \$100,000,000 was reported by banks in the New York district and \$16,000,000 and \$11,000,000 by banks in the Chicago and Boston districts, respectively. "All other" loans and discounts, largely commercial, were \$43,000,000 larger than a week ago, the New York district reporting an increase of \$16,000,000, the Boston district an increase of \$14,000,000, and the San Francisco district an increase of \$9,000,000.

Investments in U. S. securities declined by \$6,000,000, increases of \$8,000,000 in the Chicago and Kansas City districts being more than offset by small reductions in other districts. Holdings of other bonds, stocks and securities went up \$30,000,000, of which \$11,000,000 each was reported by banks in the New York and Chicago districts.

Net demand deposits show an increase of \$286,000,000 for the week, increases being reported for all districts except Minneapolis. The principal increases by districts were as follows: New York, \$184,000,000; Chicago, \$30,000,000; Boston, \$23,000,000; Philadelphia and Cleveland, \$9,000 each, and Atlanta, Kansas City and San Francisco \$8,000,000 each.

Comparatively small changes in borrowings from the Federal Reserve banks are shown for all twelve districts except Boston, which shows an increase of \$9,000,000, and New York and San Francisco, which show reductions of \$7,000,000 each.

On a subsequent page—that is, on page 1767—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+\$201,000,000	+\$1,050,000,000
Secured by U. S. Govt. obligations.....	+20,000,000	+8,000,000
Secured by stocks and bonds.....	+138,000,000	+801,000,000
All other.....	+43,000,000	+241,000,000
Investments, total.....	+24,000,000	+29,000,000
U. S. bonds.....	-2,000,000	+264,000,000
U. S. Treasury notes.....	+9,000,000	-225,000,000
U. S. Treasury certificates.....	-13,000,000	-192,000,000
Other bonds, stocks and securities.....	+30,000,000	+182,000,000
Reserve balances with F. R. banks.....	+1,000,000	+29,000,000
Cash in vault.....	+1,000,000	+11,000,000
Net demand deposits.....	+286,000,000	+177,000,000
Time deposits.....	+45,000,000	+559,000,000
Government deposits.....	-2,000,000	-91,000,000
Total accommodation at F. R. banks.....	-11,000,000	+351,000,000

Gold Drain Follows Bank of England 4% Rate—Movement Regarded as Seasonal, Not Wholly Unexpected.

A special cable gram from London Oct. 6 to the New York "Journal of Commerce" stated:

The Bank of England sold to-day £1,566,000 gold for export. This makes £2,421,000 exported since the bank rate was reduced on Oct. 1, and leaves the net amount imported since April 1 at £2,166,000. Many critics cite these exports as proof of the unwisdom of lowering the bank rate last week.

It must be noted, however, that gold shipments from Africa are being delayed by the shipping strike, otherwise such large withdrawals from the Bank of England would probably be unnecessary. It is assumed that the gold is going to New York. Any way, the movement is seasonal and not wholly unexpected.

Two New York Banks Have Gold Afloat—Sent from London—Third Shipment Will Leave on the Aquitania To-Day.

The following appeared in the New York "Journal of Commerce" of Oct. 7:

A total of between \$7,500,000 and \$8,500,000 in gold, the first important shipments of the metal from London to New York since Great Britain adopted the gold standard, is expected by local banks. The Homeric, which leaves Southampton to-day, will carry the first consignments to the Seaboard National and the Farmers' Loan & Trust Co. The former will receive £215,000, while the latter will receive £425,000. Then on Saturday, it is expected, another shipment will leave on the Aquitania for the Irving Bank-Columbia Trust Co. No amount is mentioned.

The Bank of England has reported the withdrawal of £1,566,800 in bullion for export, all of which, it is thought, is destined for New York, though names of the other receiving banks were not disclosed.

Some Recent Reports.

In May of this year London banks exported \$1,000,000 in gold. The Guaranty Trust Co. also at that time imported a small lot to determine by actual trial the point at which gold shipments were profitable. In February \$3,000,000 gold was imported from London; in July 1924, \$13,000,000; and in May 1924, \$24,000,000. These shipments were possible through purchases at the Monday auctions of South African gold.

The shipments just announced are the result of the decline in sterling to below the point where purchase and shipment of gold is less expensive than the purchase of dollar exchange.

Bankers here expect that the gold flow from London will continue, as the Bank of England now has a gold reserve of £160,466,000. This will be increased by importations from South Africa which have been interrupted in recent weeks by the shipping strike but which are about to resume. How much of this gold will come here is a question which cannot be determined as yet. Then, too, it must not be forgotten that Great Britain has credits of \$300,000,000 arranged with the Federal Reserve Bank of New York and J. P. Morgan & Co., for use in lieu of gold whenever it is thought expedient.

The actual profit which the bank which took the initiative in arranging the announced shipments is about one-eighth of a cent a pound sterling, or \$125 per 100,000 pounds sterling.

Bank of Britain to Give Bills—Currency Will Replace Notes Now Circulating—Finish Gold Return.

Last night's issue of the New York "Evening Post" contained the following Associated Press cablegram from London:

The Daily Express gives the Midland Bank of which Reginald McKenna, former Chancellor of the Exchequer, is president, as authority for the statement that British currency notes will probably be replaced some time in 1926 by Bank of England notes of the same denomination—namely, one pound and ten shillings.

The monetary system, it is pointed out, would then be true gold standard as in 1914, except that no gold would circulate, notes being used instead.

Poland and England Using Credits Here.

The following is from the New York "Journal of Commerce" of yesterday (Oct. 9):

Poland and Great Britain are apparently drawing on the New York Federal Reserve Bank to support their exchanges. Figures now available show that foreign loans on gold amount to \$10,604,000, a large part of which represents advances against gold to stabilize the zloty, in the opinion of bankers. It is also believed in the financial district that the sum of \$639,000 due from foreign banks, which appears in the weekly Federal Reserve Bank report, indicates that England has drawn on its credit to the extent of \$639,000.

The New York Federal Reserve announced yesterday that beginning this week it would include in its weekly statement items to show its foreign commitments.

The credit of \$10,000,000 extended by the Federal Reserve Bank of New York to the Bank of Poland was referred to in these columns Sept. 5, page 1170. The New York News Bureau reported the following from the Central News, London, Oct. 9:

It is reported that the Bank of Poland has sent £1,250,000 gold to this city, part of which has already arrived. It is assumed that the gold will be deposited in the Bank of England, against a credit arranged with the Federal Reserve Bank of New York, as security for a \$10,000,000 loan.

The following appeared in the "Wall Street Journal" of Oct. 7:

Neither the Federal Reserve Bank, nor J. P. Morgan & Co. will say whether any of the British credits have been used to support sterling. It is declared in both instances that this is "customers' business." The Federal Reserve statements will give some intimation, however, of further extensions of credit along this line. Under "foreign loans on gold" the combined system reports \$10,200,000 of which New York extends \$2,700,000. This, it is understood, does not represent any loans to the Bank of England.

Cut in Bank Rate Bewilders London—Conjectured That the Bank May Favor Gold Export as a Means for Stabilizing Money Rates.

The following copyright advices from London Oct. 4 were announced by the New York "Times" in its issue of the 5th:

The bank rate reduction on Thursday caused a mixture of bewilderment and surprise. When the gold standard was restored last April, every one feared a substantial continuing drain upon the Bank of England's gold reserve. Exactly the contrary happened. With confidence in sterling fully restored, foreign balances in London increased while gold flowed steadily in, assisted by the favorable interest rates then ruling and by the knowledge that the funds deposited in London could always be withdrawn immediately in gold.

Consequently, between the end of April and Aug. 6, the influx of gold amounted to £8,700,000. Influenced by this unexpected gold influx, the Bank of England then decided to reduce the rate from 5 to 4½%. The effect of that reduction was immediately seen in the withdrawal of foreign balances and the efflux of gold. Gold withdrawals have continued steadily ever since, more than half of the gold which flowed in under the 5% rate has been lost, and the net influx since April has now been reduced to £4,700,000.

Exchange Market and Gold.

Under these circumstances the Bank of England's action in lowering its rate appeared to the market as on its face wholly abnormal. Moreover,

American exchange has fallen below the gold exporting point and exchanges on all other gold export countries are moving against London. Exactly what lies behind the Bank of England's action is unknown. But City bankers are making a guess as to its policy.

Soon after gold commenced to flow in, the money market situation began to ease, owing to the broadening basis of credit implied by the gold influx, and it has remained very easy ever since despite the recent loss of gold through the reduction of foreign balances in London. Slack trade must be held partly responsible, because it has released money usually employed in industry, which money has gone to replace foreign balances, and the loss of credit arising from the gold efflux.

Taking the Rate "Effective."

But owing to the continued ease of money the bank rate has been rendered quite ineffective, the open market discount rate having been as much as 1% under the bank rate for some time past. Instead of endeavoring to raise the discount rates, the bank has recognized the situation by reducing its own rate, in the hope that the steadying of money rates may be automatically effected. There seems to be little doubt, however, that its policy is in the nature of an experiment.

Currency notes outstanding at the end of the week aggregated £293,004,171, as compared with £291,731,167 one week ago and £293,772,841 two weeks ago. The figure of £305,484,190 in the first week of August is the highest point of the year to date; the lowest was £281,165,917 at the end of February.

New British 3½% Sells Above 76¼.

Regarding the new British conversion loan, we quote the following advices to the New York "Journal of Commerce" from London, Sept. 29:

The result of the Government's offer of £40,000,000 3½% conversion loan by tender today proved satisfactory but provided no cause for enthusiasm. Tenders totaled £51,210,000 and the average price of accepted tenders is a shade above £76 5s 6d, which is 6d above the minimum fixed by the Treasury.

Last April, when £30,000,000 3½% loan was offered with a minimum price set at 76¼, tenders totaled £83,610,000 and the average price was a shade below £76 17s. The new issue was immediately quoted at 1-32 above the minimum price.

The entire investment market developed a better tone and was thankful this issue was absorbed.

The New York "Times" in a copyright cablegram from London, Sept. 27, had the following to say relative to the loan:

The decision of the Government to make an immediate offer of a £40,000,000 3½% Conversion Loan was a surprise to the City. It brought an abrupt check to the rise in Government securities which had been under way. The loan represents entirely new money, as there are no long-term Government obligations maturing before 1927.

It is generally understood that the issue is being made for the purpose of reducing the floating debt, which, since the beginning of the financial year, has expanded by £25,000,000.

Reference to the loan appeared in these columns Sept. 26, page 1525.

Col. Willey of Federation of British Industries Says Inter-Allied Debts and Chinese Position Are Obstacles to Trade Revival.

Addressing the British Empire Chamber of Commerce in the United States, at the monthly luncheon meeting held at the Bankers' Club this city on Oct. 8, Col. F. Vernon Willey, president of the Federation of British Industries declared that the question of the inter-allied debts must be solved, if we are to make the wheels of world trade revolve at their former speed. "As business men," he said "we all wish to see a definite settlement arrived at on this question." He added:

Happily in so far as the British debt to America is concerned, the question has been settled, and Great Britain is discharging her obligations in accordance with the traditions of her financial policy. I think this is a great asset, both to Anglo-American relations, and as a first step in the general settlement of the problem of inter-allied indebtedness.

We feel, however, that the other debtor nations should shoulder their burdens in the same way that Great Britain has done, and we in England believe that it is possible for them to do so. At the present moment the position is most unsatisfactory, and for no country more than for Great Britain.

As you know the British Government has made an arrangement with France by which Great Britain writes off two-thirds of the French Debt. As a result the British tax-payer will be called on to pay as interest on money raised for France no less a sum than one hundred million dollars a year. British industry will subsidize French industry to that amount. As business men I need not dwell on the serious results to British industry of this sacrifice, results which are intensified by the failure of France to assume any serious burden in connection with her debt to America. I will say no more on this subject but I admit that I feel very strongly on it.

In addition to the inter-allied indebtedness, Colonel Willey also referred to the situation in China as one of the obstacles blocking the return of world trade to its former position, saying:

Apart from this particular European problem [the inter-allied indebtedness], there are other difficulties which are operating against the free development of international trade, and one of these of particular moment to America and Great Britain is the present condition of affairs in China.

Every business man must deplore the chaotic conditions which have prevailed in that country during the last few years, but I sometimes feel that people are unduly pessimistic about the future. One should realize that China is going through a period of transition and if one looks back upon Chinese history it has always been the case that the spread of new ideas has been accompanied by prolonged disturbance and great dislocation, and I am afraid that at the present time this still holds good. In many minds to-day there is a feeling of irritation against China, but I think that really we of the West should rather be feeling sympathy with her in her difficulties,

and should try to make clear to her that to the best of our ability we wish to help China, and not to hinder her normal development.

The Conference which is to be held in China with regard to a revision of the Chinese tariff will give the Powers an opportunity of proving their good will, but it is to be hoped that further steps will be taken, beyond the consideration of the tariff question, to remove the sense of grievance from which China is undoubtedly suffering. It seems to me that the whole question of the future development of China and her relations with the rest of the world should be settled at the earliest possible date. China, like other countries, is imbued to-day with a strong spirit of nationalism which has this much to the good that it shows that some of her sons desire her to take up her responsibilities, and prove herself an equal with other countries. I think that her claims desire sympathetic consideration and that it would be bad policy for those Powers interested in China to oppose a flat negative to her demands. I should like to think that as the years pass, China will more and more have the conduct of her own affairs in her own hands, but I think that it would be only prudence for those with interests in China to make clear that this must be a gradual process and that the full grant of fiscal and judicial autonomy to China must depend upon the steps she herself takes to put her house in order. Take the case of ex-territorial rights. It is essential before these rights are abandoned that China should demonstrate that there is reasonable security that foreigners shall receive adequate protection both as regards their persons and their properties. As soon as confidence is felt that this will be the case I am sure that public opinion in Great Britain would be overwhelmingly in favor of China enjoying all the sovereign rights of self-government.

You may ask "How is China to prove she can afford adequate protection to foreigners unless the Powers give her an opportunity of doing so by relinquishing their extra-territorial rights?" How is it possible for her to convince the Powers in advance? What steps can she take to obtain the confidence of the Powers?

Well, such a difficulty always exists in a case of this sort, but I consider that we should throw off our attitude of suspicion towards China, that we should try to improve the atmosphere, and I believe that such an endeavor on our part would meet with a ready response from all responsible Chinese, for the present state of affairs is just as disastrous to Chinese as to foreign interests.

I think, too, that there is one practical step open to China which if taken by her, would have a great effect on Western opinion. For years past the railways of China have been the means not of peaceful commerce, but the means by which the military operations of the various leaders of warring factions have been facilitated. Let the Chinese Central Government initiate a really efficient policing of the railways, at first maybe with foreign assistance, and let the Chinese police force be sufficiently strong to deny to the military war lords of the Provinces the use of the railways for transporting troops. This would do more than anything else to put an end to internal disorder, to increase the authority of the Central Government, and incidentally to inspire the foreigner with confidence.

If China can feel that she has the sympathy and can count upon the co-operation of the Powers in such a task, if she is prepared to co-operate with them and believe in their good-will towards her one can look forward to a period during which she can gradually organize her national life in accordance with modern ideas, and eventually, with the full confidence of the world, take her place in the family of nations.

If I may say so, this is a task which Anglo-American co-operation would be not only desirable, but essential, if this ideal is eventually to be attained.

Now, gentlemen, I have touched upon some of the difficulties which confront commerce to-day, and I do not think that time permits me to deal with any further aspects of the international trade position.

In conclusion I should, however, like to say that whatever the difficulties may be during the coming years, they will, to my mind, be greatly simplified if America and England work together. For this there is no need of alliances, no need of any formal agreements, but only a realization of each other's points of view, and a common desire, which I firmly believe already exists, to work together for the common good.

Departure of French Debt Mission—Finance Minister Caillaux Says France Will Work to Limit of Strength to Pay.

In a farewell speech in New York, at a dinner of the Lotos Club on Oct. 2, Joseph Caillaux, French Minister of Finance, promised that France "will do what we must do to the limit of our strength," in settling her obligations. Immediately after the dinner M. Caillaux, with the other members of the French debt mission (who had been the guests of the Lotos Club dinner) left to embark on the steamer France, which sailed at midnight on the 2d. Senator Henry Beranger, one of the members of the Commission, issued the following statement prior to the departure of the France:

"Our leave-taking is in no sense a stopping of our negotiations. It is merely a necessary interruption produced by the 3,000 miles. It would have been a joyous thing for us to have completed what we have started immediately, but when one realizes that one is dealing with millions of persons who are so far away from each other, we believe we have accomplished a great deal."

Besides M. Caillaux the speakers at the dinner were: Nicholas Murray Butler, President of Columbia University (toastmaster), and Myron T. Herrick, United States Ambassador to France. M. Caillaux's remarks were brief, the New York "Times" reporting what he had to say as follows:

As Dr. Butler ended the audience rose to its feet applauding. M. Caillaux himself, who sat on Dr. Butler's right, turned to him on rising and embraced him affectionately, the applause increasing as he did so.

As he began his own speech M. Caillaux's voice shook with emotion. He spoke in a low, tired tone, broken by occasional flashes of the fire he showed ten days ago on his arrival in this country. Apparently he was greatly fatigued by the strain of the Washington negotiations.

"It is impossible," he said, "for me to answer Mr. Butler's wonderful speech as I should do in my native language."

M. Caillaux confessed that he wept when he heard a foreigner pay such eloquent tribute as did Mr. Butler to the battles France had fought for the common good of humanity and of civilization. He declared that Dr. Butler had spoken no more than the truth when he said that France had always

stood in the front line in facing enemies that have always come from all quarters to assail civilization.

Facts which Frenchmen will never forget, said M. Caillaux, are the manner in which France stood beside the young American Republic in its early days and the repayment made by the United States when American troops joined the French in the World War "to preserve civilization once more."

"I shall go back after a hard journey," he went on, "to give new proof of the good-will of America toward France."

"It is not a question of gratefulness on either part," he added. "If, perhaps, America owes us something, we also owe her a great deal. These facts are in every mind."

M. Caillaux asserted that he had never realized how close the heart of America was to the heart of France until he attended last night's dinner and heard President Butler speak.

Appeal to the Heart of America.

"To the heart of America I appeal," he continued, "with no other thought than to ask all the people of America to look at my country with the same sentiments that were expressed here a few minutes ago by Mr. Butler. In settling our obligations, he assured that we will do what we must do to the limit of our strength and that the real wealth of France and the United States is the common friendship of their peoples."

"There is something higher than the question of interest between men and between nations, and that something is the common friendship between our two peoples. In all these things I make an appeal for the sake of the common welfare of France and the United States."

"Leaving your beautiful land and your friendly citizens, I bring to France memories of the kindest greeting I ever had, of the most gracious, kindly and generous treatment on every hand."

M. Caillaux declared that France hoped for "peace eternal," but that if civilization should ever be threatened by another war she would do her duty again as she has done it in the past.

Ambassador Herrick speaking at the dinner emphasized the sincere efforts of the French and American Debt Commissions to arrive at a settlement, says the New York "Times," from which the following is also taken:

That no final solution had been reached, he said, was a "grievous disappointment" to Americans as well as to French, especially because a settlement would have stabilized the uncertain situation which has prevailed for so long.

"However," he went on, "we must content ourselves with the fact that substantial progress has been made. We better understand each other's viewpoint, and consequently shall exercise greater patience and deepen our determination to bring this task to a happy conclusion."

"Therefore let us consider that the day of final settlement is brought nearer, and we shall now resume the study of the problem better qualified to cope with its difficulties without bias or bitterness."

"One of the outstanding facts of this conference had been the mutual respect displayed by the members of the two commissions for each other's opinions and the evidence of mutual regard and determination to make no commitments that would embarrass their respective parliaments, who entrusted their delegates with this delicate and important mission, each relying upon the sense of fairness of the other."

"There seems to me to have been a concrete realization throughout the conference that France and the United States cherish memories and unwritten pledges, in trust for posterity too sacred to be effaced or marred in any circumstances. Therefore, the spirit which from the very first animated the Washington conference, impels me to say in paraphrase: 'What God has joined together, and mingled in the blood of French and American youth in two wars let not money, politics or propaganda put asunder.'"

Ambassador Herrick announced that he would sail for France in a few days to resume his duties there.

As was made known in these columns last week (page 1630), the conferences between the French and U. S. debt missions on the subject of the refunding of the French war debt were terminated on the 1st inst. when a tentative arrangement was brought forward by the U. S. mission that France pay the United States the sum of \$40,000,000 a year for the next five years pending the working out of a final agreement.

Describing a talk to the "Herald Tribune's" representative on the way from Washington to New York, that paper on Oct. 3 said:

His characteristic vivacity and fire were lacking as he lay back wearily in his chair.

M. Caillaux was emphatic in declaring that, difficult though he feels it would have been to obtain the sanction of the French Parliament for the terms of his highest offer, he would have preferred to undertake that task than to take back to France the temporary settlement on which the negotiators finally had to fall back.

Not Committed to Five-Year Plan.

M. Caillaux also said on the train that he was not committed to acceptance of the American debt proposal. He added:

"I have not even made up my own mind, but I am going home full of confidence the debt question will be settled to the satisfaction of all. It is only a matter of time. I cannot say whether the proposal by Mr. Mellon will be acceptable to France. I was not empowered to sign anything except a full funding agreement."

"The reaction of the public in both countries must be observed and must eventually be reconciled. We leave Washington on the best of terms with the American commission, and I have no fault to find except with the American press."

"It appears to me that the newspapers have been inclined to scoff at France's offer. This must be taken seriously. A nation in France's present financial condition cannot offer such huge sums and undertake to pay them without a tremendous sacrifice."

M. Caillaux was asked if he would return to America in the event of further negotiations.

Europe Recovering Slowly.

"I do not think so," he said. "It is probable that I would send some one else, because of the time consumed in the journey. If I could make the trip in a fleet airplane, I would come myself and gladly."

Associated Press advices from Paris yesterday (Oct. 9) indicated that opposition to the tentative arrangements had

already been evidenced by one member of the French Chamber; we quote this cablegram herewith:

With the near approach of Finance Minister Caillaux on his return to France from the Debt Funding Conference at Washington, it seems apparent that storm clouds are beginning to hover which may, when they break, sweep away the tentative debt agreement reached by the French and American commissions.

M. Caillaux is expected to arrive at Havre Saturday and to make his report to the Cabinet and the Finance Committee of the Chamber of Deputies before nightfall.

But already the tentative plan calling for an annual payment of \$40,000,000 for five years has met with opposition from a source strong enough, in the opinion of political observers, to militate against final passage of the project by Parliament.

Attempt to Gain Time.

This opposition comes from no less a personage than M. Franklin-Bouillon, President of the Foreign Relations Committee of the chamber. M. Franklin-Bouillon considers the Washington arrangement "an attempt to gain time on the basis of postponing a definite solution for five years." He so told the guests at a luncheon at the American Club and added that he would vote against the tentative agreement.

The statement of M. Franklin-Bouillon has set the political world talking, for it is realized that his opposition as president of the foreign committee likely will mean rejection of the project—that is if precedent is followed by the deputies when they are called upon to vote on the question.

There seems to be a feeling in some quarters that not alone will M. Franklin-Bouillon be victorious in his opposition, but that the Painleve government may be cast out of power on the debt question.

French Keep Loan Open—Again Extend Closing Date to Allow Farmers and Others to Invest.

The New York "Times" reports the following (copyright) from Paris, Sept. 29:

The French Council of Ministers today decided to postpone for the second time the closing date of subscriptions for the 4% gold coupon loan, which so far is well below the result when the books were opened July 20. In more than two months the public takings have amounted to less than one-half of the 10,000,000,000 francs which it was originally believed a "conservative" estimate of the loan's prospects.

The new closing date set is Oct. 20, which is three months from the opening date.

The chief reason for the extension of the loan is to permit farmers to invest their harvest earnings in the Government issue, and a secondary reason is to make up for the delay due to the seven weeks' bank strike this month and last. Agricultural experts, however, point out that the farmers are in a serious position because foreign wheat growers are selling wheat at 118 francs per hundred-weight, while the French producers cannot make a profit if they sell at less than 125 francs. Because the 1924 crop was very unsatisfactory the Government urged farmers to do all in their power to increase production, and consequently fortunes were spent on fertilizers to attain this end.

The French Algerian wheat crop combined to give France an exportable surplus, but the abundance of the Russian and Central European grain offered here is putting the French in the position in which the American farmers were when wheat was below a dollar a bushel.

The question thus raised is whether the farmers will be able to invest in the 4% loan after the crops are sold.

Premier Painleve announced today that the Ford Motor Company had invested 1,000,000 francs in the gold coupon loan.

Ford Company Buys French Bonds—Subscribes for 1,000,000 Francs, About \$47,000, of Gold Loan.

The New York "Evening Post" prints the following Associated Press advices from Paris, Sept. 28:

The Presidency of the French Cabinet today issued the following note: "Premier Painleve has received a letter from the manager of the Ford automobile plant in France announcing the Ford company is subscribing for 1,000,000 francs of the French four per cent gold loan." At the present exchange rate 1,000,000 francs is equivalent to a little more than \$47,000.

German External Loan 1924 Gold Bonds Ready for Delivery.

J. P. Morgan & Co. announced on Sept. 30 that they are now prepared to deliver German External Loan 1924 7% Gold bonds dated Oct. 15 1924 in definitive form, in exchange for interim receipts now outstanding. The flotation of the loan was noted in these columns Oct. 18 1924, page 1796.

Redemption of Oslo (Christiania) Norway Bonds of 1920.

Kuhn, Loeb & Co. as fiscal agents issued a notice on Sept. 29 to holders of City of Christiania, Norway, municipal external loan of 1920 8% sinking fund gold bonds announcing that the City of Oslo (formerly Christiania) has elected to redeem on April 1 1926 all of the bonds then outstanding at 110% of the principal amount and accrued interest to April 1 1926. The bonds together with all coupons maturing on and after April 1 1926 should be presented and surrendered for redemption and payment on or after the redemption date at the office of Kuhn, Loeb & Co., 52 William St. Bonds will cease to bear interest from April 1 1926.

Greek Refugee Loan Drawing.

On Sept. 29 Speyer & Co. announced that the first drawing for the sinking fund of the Greek Government 7% Refugee Loan of 1924 has taken place and that bonds of the American series so drawn will be paid at par on and after Nov. 1 1925 at the office of Speyer & Co.

Government Acts To Bolster Franc—French Finance Minister Gives Warning to Speculators of Strong Measures—Will Use Morgan Credits.

The French Finance Ministry on Oct. 7 issued a stern warning that strong measures would be taken to arrest the fall of the franc, which has been sinking consistently since the Washington debt negotiations failed, says the New York "Times" in a wireless message (copyright) from Paris Oct. 7. This account published the edict as follows:

The official communique reads:

"Following adjourning of final settlement of debts to the United States, a rise of several points on strong exchanges has been registered in the course of the last few days. This movement is all the more noticeable, as it succeeded a long period of franc stability on the exchange markets. It appears that beyond purchases due commercial needs purely speculative operations are being made, as much on foreign markets as in France. Such operations have the effect, if not the purpose, of ending stabilization which the Government considers indispensable for normal development of commerce and industry.

"Therefore measures already have been taken to prevent speculation by all means. Use will be particularly made when the time comes, and as fully as necessary, of the reserve funds made up of the Morgan credits—this amount (\$100,000,000) being quite intact and available."

Erratic moves on exchange are considered by experts to be such as the Government describes—due to a realizing by foreign speculators who discounted a Washington agreement and to hasty purchases of foreign raw materials by French business men who fear the franc fall will continue. While the Government asserts the Morgan credits have not yet been touched, it is well known that several banking firms have been selling foreign exchanges, especially pounds, for the Government account in the last few days.

Business circles appear to hold the theory that the United States injured both itself and France by not accepting the final French offer, which already are a burden greater than the country is able to contemplate under its present condition but which, it is said, M. Caillaux offered to Washington because he wished to settle the matter at once and for all and to work out the financial situation on a definite basis of what England and America expect to receive.

The uncertainty which remains and which will be the main reason why the temporary arrangement Washington asks will fail to receive support of the French Government is bound not only to hinder M. Caillaux's work of reorganization and even oblige him to forsake the job, which no one here is capable of carrying on, but it will be a great stumbling block in the way of United States trade with France, French business men believe.

It is hoped the last word has not been said, but there is little belief that the United States will reverse the position taken, for it is pointed out that if the United States really wished to meet France half way and help her out of her present difficulties it would have allowed M. Caillaux to bring back a plan which the country would be able to adhere to and not one which will cause his downfall.

French Plan Nord Loan—Fifteen-Year Sinking Fund Would Aid Trade in Restored Regions.

A cablegram from Paris, Oct. 7 (copyright) is published as follows by the New York "Times":

The General Council for the Department of Nord, France, yesterday advanced plans for a fifteen-year sinking fund loan providing the restored regions with sufficient business credits to enable trade to be carried on without hindrance. Hitherto Government credit in national issues provided the devastated departments with sufficient funds to expand business undertakings. The new plans also provide for the reconstruction of 18,000 private dwellings or school-houses which still remain unbuild.

The Nord business men are entirely agreed that this policy is wise in that families which are still obliged to live in huts or old dugouts will have proper roofs over their heads, but feel that as Government economy prevents it from caring for business interests, a short-term loan of about 100,000,000 francs is necessary to keep the department on its feet and on the road to prosperity.

Dr. Schacht, of German Reichsbank, Sails for the United States, Returning Visit of Governor Strong, New York Federal Reserve Bank.

Advices from Hamburg yesterday (Associated Press, Oct. 10), stated:

Dr. Hjalmar Schacht, head of the Reichsbank, sailed for New York on the steamship Deutschland to-day, on what he termed an unofficial and personal trip to return the visit made to Germany by Benjamin Strong, head of the New York Federal Reserve Bank.

Max Warburg, prominent German banker, and Walter de Haas, Chief of the American Division of the German Foreign Office, also were passengers on the vessel.

Payment of First Installment Account of Budget Contribution to Annuity Payable During Second Year of Dawes Plan.

The Agent-General for Reparation Payments announced on Oct. 15 that the German Government that day made payment of the sum of 30,000,000 gold marks due Sept. 15 1925, representing the first installment on account of the budget contribution to the annuity payable during the second year of operations under the experts' plan. The payment was made by credit of the equivalent sum in reichsmarks to the account of the Agent-General for Reparation Payments with the Reichsbank.

Payment by German Railway Company Account of Transport Tax.

Seymour Parker Gilbert Jr., Agent-General for Reparations Payments, issued the following statement under date of Sept. 21:

The Agent-General for Reparation Payments announces that the German Railway Co. has to-day made payment of the sum of 28,010,776.15 gold marks, being the first installment on account of the transport tax payable on behalf of the German Government to the annuity during the second year of operations under the Experts' Plan. The total amount of the transport tax thus due during the second annuity year is 250,000,000 gold marks, which is payable on substantially a monthly basis in accordance with the arrangement concluded between the Agent-General for Reparation Payments, the German Government and the railway company.

German Banks Grant Credit of \$18,000,000 to Russian Soviet State Bank.

Associate Press advices from Moscow, Oct. 5, state:

Finance Minister M. Sokolnikoff announced to-day an agreement with a group of German banks for \$18,000,000 credit to the Soviet State Bank.

"This short term credit," he said, "besides its practical value to the Government, has great political importance in breaking down the policy of the financial blockade of Russia by foreign countries. Combined with other trade credits in Germany, the Soviet Government has been able to place there orders of more than \$25,000,000 for the rehabilitation of Russian industry and agriculture."

The Minister added that this was the first of a number of agreements for credit now being negotiated by the State Bank with foreign banks.

M. Tumanoff, Chairman of the State Bank, emphasized the importance of the deal for Germany, as Russia had agreed to repay the credit in dollars, which would help pay reparations in accordance with the Dawes plan.

Referring to the negotiations between France and Russia for debt settlement, M. Sokolnikoff said Russia was willing to make adequate concessions in order to re-establish normal economic relations with France, but, he explained, "our attempts in this direction are meeting with stubborn resistance, due to France's wavering general policy."

He expressed the hope that after the temporary agreement for the settlement of her debts to Great Britain and America the French Government would pay greater attention to the settlement with Russia.

Under date of Oct. 4, radio advices to the New York "Journal of Commerce" from Frankfort-on-the-Main said:

It is understood here that the 100,000,000 mark credit just granted by German banks to the Russian Government will carry the restriction that it be used exclusively for the purchase of German manufactured goods.

Russians Pay High for German Credit—Soviets Are Charged 15%, While Germany Borrows From Us at 7%—Austria to Extend Credit.

From the New York "Times" of Oct. 8 we take the following copyright advices from Berlin Oct. 7:

German banking concerns and industrialists which yesterday concluded a \$25,000,000 credit extension to the Soviet Government for the purchase of German farming machinery for Russian agriculturists will profit to the extent of \$1,000,000 on the six months' credit extended.

It is learned from an authoritative source that the Soviets agreed to pay 15% annually. It is also learned that the Krupps will supply a large portion of the Soviet order.

German loans from America bear about 7% interest, giving the German bankers and industrialists the benefit of the difference in interest payments. The Russians are paying the industrialists 75% of the value of the purchases on delivery and the industrialists will collect the remaining 25% direct from the Soviet Government six months after the deliveries are made.

Vienna advices to the same paper Oct. 7 (also copyright) state:

According to reports in well-informed quarters, the Austrian National Bank has decided to discount Russian bills of exchange accruing from Austrian export transactions. A conference of all the big Austrian banks will be held shortly, where this decision will be announced and the details discussed. The National Bank will undertake to discount a limited amount of export paper, contingent in each case on endorsement by one of the big banks of Vienna.

This means that the Austrian National Bank is prepared to finance Austrian exports to Russia. So far these exports have been hindered by the impossibility of discounting Russian commercial paper here and the great difficulty of disposing of such paper in the international markets through the Vienna banks.

It is learned that the National Bank's decision has been prompted by the possible retirement at an early date of its Dutch adviser, Dr. Van Gyn, as it is assumed that Van Gyn will be succeeded by an Englishman and the new adviser would put his foot down against financing Russian trade. The decision is also influenced by the recent credit agreement between the Russian State and a big group of German banks and industrialists, as Austria does not want to allow Germany to attract Russian business.

Fortnightly Settlements at Berlin, Frankfort and Hamburg Markets.

By a recently decided modification of stock market trading rules, the twenty-six leading banking and industrial stocks will be dealt in on the Berlin, Frankfort and Hamburg Stock Exchanges on a mid-monthly or end of the month settlement basis. This announcement was contained in special radio advices to the New York "Journal of Commerce" from Frankfort-on-the-Main, Sept. 29, which added that this list will be increased later to 48 issues.

The New York "Times" announced the following advices in the matter, (copyright) from Berlin, Oct. 4:

Beginning Oct. 1, the Berlin Boerse restored to members the privilege of dealing in stocks for a future settlement, which was suspended at the beginning of the war. Settlement days will fall in the middle and at the end of each month. Trading in futures will be controlled by a new organization called the "Boerse Liquidation Union for Time Trading." Into this organization 250 bankers and brokers have paid quotas varying according to their importance from 20,000 to 250,000 marks; in all, 10,000,000 marks. This will constitute the fund guaranteeing the fulfillment of obligations on settlement day by members of the union.

For the present future trading is confined to the twenty-six principal stocks. The general expectation is that resumption of trading for future

settlement will restore activity to the Boerse and will also operate against violent price fluctuations. The stock exchanges of Hamburg, Cologne and Frankfort-on-Main, also probably other stock exchanges, are to follow Berlin's example.

German Banks Reflect Inactivity of Trade—Bi-Monthly Statements Show Revival Following Currency Stabilization Has Ended.

From Berlin under date of Oct. 4 the New York "Times" printed the following:

The Locarno conference, although watched closely in financial circles, has had no visible effect on the Boerse or on any other market, where, however, most indications now point to a further slight increase of business depression. The greater trade inactivity since midsummer is reflected in the bi-monthly balance sheets of commercial banks as of Aug. 31. They show that the increase in banking activities which followed currency stabilization have practically come to an end.

Since the last preceding reports of June 30, the total balance sheets of the six principal Berlin credit institutions showed increase only from 5,013,000,000 marks to 5,051,000,000, of which bills discounted rose from 1,095,000,000 to 1,113,000,000, and advances on security of merchandise from 339,000,000 marks to 343,000,000. The total of liquid assets declined from 2,342,000,000 to 2,308,000,000, bringing the ratio of liquid resources to liabilities down from 53.8 to 52.6.

This decline in liquidity has been proceeding since the beginning of the year. Total liabilities, excluding capital, reserves and acceptances, rose from 4,127,000,000 marks to 4,139,000,000, of which 1,687,000,000 marks were deposited on call. In some quarters the reduced liquidity is commented on unfavorably as an indication that the banks are tying up their assets too greatly with industry.

Economic Trend in Austria Favorable—Reduction in Number of Unemployed Receiving Relief from Government.

According to cable advices received from Vienna by F. J. Lisman & Co. unemployed persons receiving relief from the Austrian Government in August last numbered 110,000, a reduction of 37,000 since May. As to its further advices the firm states:

Lignite production was 256,000 tons in July and 220,000 tons in June, comparing with 213,000 and 190,000 tons in those months of 1924.

On an assumed basis of 100 schillings for the first half of 1914, the index number of foodstuff costs for the months of June, July, August and September indicates a steadily falling tendency from 200 to 168; whereas the index numbers for industrial production, computed on the same basis, rose from 212 in June to 219 in September.

The note circulation, including liabilities in current account, of the national banks amounted to 878,000,000 schillings in September, covered by 521,000,000 schillings gold and foreign currency held in reserve, against 822,000,000 schillings in circulation with 397,000,000 schillings in reserve at the end of June this year.

Saving banks deposits aggregated 500,000,000 schillings in September, as compared with 403,000,000 schillings in May.

The exchange value of the schilling in Vienna was steady with an upward trend: 707.90 schillings for \$100 in September; 708.87 schillings in August, and 709.35 schillings in July, average for the months named.

These figures illustrate well the favorable trend of economic conditions in Austria during the past few months.

Soviet Government's Reconstruction Loan of 300,000,000 Gold Rubles.

A bulletin from the Commissariat for Finances of the Soviet Union, received by the Russian Information Bureau at Washington last month, stated that the first installment of the Government's projected 300,000,000 rubles (\$154,000,000) 10% internal reconstruction loan would be placed on the market Oct. 1. Subsequent equal installments will be offered Dec. 1, Feb. 1 and April 1. Redemption of the bonds will begin Oct. 1 1926 and close April 1 1930. The loan will be applied to increasing the basic capital of Soviet industry. The Information Bureau also says:

Under the terms of the issue, as announced by N. P. Briukhanov, Acting Commissar for Finances, the bonds will be tax exempt, they will be accepted at par value as security for all State contracts and deliveries, as guarantee for excise taxes and customs duties, and as security by lessees of State and municipal properties and enterprises.

This will be the fifth internal loan issued by the Soviet Government. Three peasant lottery loans, aggregating 220,000,000 rubles, were issued in 1924. The first of these, for 100,000,000 rubles, was issued in part under a system of compulsory subscription among the well-to-do strata of the population. Shortly after the second loan (70,000,000 rubles) was issued, the financial situation cleared sufficiently to make possible the abolition of obligatory subscriptions, and since that period the State Treasury has pursued the customary policy of floating loans through the banks and stock exchanges.

The fourth State loan, 100,000,000 rubles at 8%, was issued in the spring of the present year. It serves principally as an investment medium for the capital reserves of the State industrial and trading enterprises.

Reference to the proposed 300,000,000 gold ruble reconstruction loan was made in our issue of July 25, page 406.

New Soviet Budget 3,560,000,000 Rubles—It Balances at a Sum 500,000,000 Rubles Higher Than Czarist Budget of 1913.

From the New York "Times" of Sept. 30 we take the following copyright advices from Moscow Sept. 29:

The Soviet Union budget for the coming fiscal year, beginning Oct. 1, carries a total of 3,560,000,000 gold rubles—more than half a billion greater than the Czarist budget of 1913. It is divided in two sections, for ordinary and extraordinary receipts and expenditures. Ordinary receipts comprise

direct and indirect taxation, profits from State enterprises; the extraordinary receipts are credit operations, &c. The ordinary expenditure covers the different Ministries of Army, Transport, Post, Telegraphs, &c. The extraordinary is devoted entirely to credits for industry, agriculture, &c. Receipts are as follows, all figures given in gold rubles:

<i>Direct Taxes.</i>	
(a) Single peasant tax.....	240,000,000
(b) Tax on industrial and commercial profits.....	120,000,000
(c) Income tax.....	120,000,000
(d) Various.....	8,700,000
Total.....	568,700,000
<i>Indirect Taxation.</i>	
(a) Excise.....	750,000,000
(b) Customs.....	120,000,000
Total indirect taxation.....	870,000,000
(3) Stamp and registration tax.....	130,000,000
(4) Receipts from posts and telegraphs.....	120,000,000
(5) Receipts from transportation.....	1,250,000,000
(6) Receipts from State domains and enterprises—industry, commerce, banks, forests, &c.....	347,000,000
(7) Repayment to State of loans, &c.....	26,000,000
(8) Various revenues.....	5,300,000
Total ordinary receipts.....	3,317,000,000
<i>Extraordinary Receipts.</i>	
(1) Sale of various State holdings.....	13,000,000
(2) Credit operations—internal loans.....	100,000,000
(3) Emissions of silver and copper money.....	30,000,000
Total extraordinary receipts.....	143,000,000
Possible augmentation as a result of a favorable harvest of 100,000,000 gives a grand total of 3,560,000,000.	
Expenditures are given as follows:	
<i>Ordinary Expenditures.</i>	
Army and navy.....	540,000,000
Transportation.....	1,175,000,000
Posts and telegraphs.....	110,000,000
Other commissariats.....	61,100,000
Federal administrations and institutions.....	160,400,000
Non-Federal administrations and institutions.....	348,000,000
Reserve funds.....	105,000,000
Local budgets and subventions.....	300,000,000
Treasury operations.....	210,000,000
Total ordinary expenditure.....	3,010,000,000
<i>Extraordinary Expenditures.</i>	
Industry.....	83,000,000
Agriculture.....	140,000,000
Electricification.....	60,000,000
Communal credits.....	60,000,000
Public works.....	10,000,000
Co-operation.....	25,000,000
Subventions and other branches of national economy.....	72,000,000
Total extraordinary expenditures.....	450,000,000
Grand total expenditure.....	3,460,000,000
Possible augmentation of expenditure as a result of a favorable harvest adds 100,000,000, giving a grand total of 3,560,000,000 rubles.	

In adopting that method the commission had in view adjustments of differences on the amount of the debt. The American records show that the Czechoslovakians owe, roughly, \$91,000,000 plus accrued interest, making a total of \$117,679,000. Czechoslovakia's plea has been for a settlement based on a debt of \$80,234,000 and interest accrued since the loans were made some five or six years ago.

Immediately after the formal session of the two commissions, experts began conversations on the point at issue. It has been said that the Americans were willing, despite their insistence on a settlement on the full amount claimed, to include a provision for adjusting the differences in event further proof is forthcoming at a later time that they had demanded too much.

The New York "Commercial," in advices from its Washington bureau, Oct. 5, said:

American officials do not appear to anticipate serious difficulty in ironing out the dispute over the exact amount of the Czechoslovakian obligations. It is explained that the total principal, which amounts to \$91,879,671, according to the calculations of American officials, includes, besides advances under the Liberty Loan Acts, amounts involved in transactions of the Grain Corporation, the War Department, the Shipping Board and the American Relief Administration.

Czechoslovakia Loan.

The following London advices appeared in the "Wall Street Journal" of Oct. 8:

National City Bank plans to make a \$50,000,000 loan to Czechoslovakia first half to be floated immediately after debt settlement is reached with Washington. From Czech sources it was learned C. E. Mitchell, president of National City Bank, who is returning to New York, concluded details in Prague. Czech financial delegation now in Washington has authority to close with National City Bank the moment debt settlement is reached. It is an open secret National City Bank has already advanced Czechoslovakia \$10,000,000 through Czech banks, which the Czechs will repay from the \$50,000,000.

Rumanian Debt Funding Commission Cancels Trip.

Associated Press cablegrams from Bucharest yesterday (Oct. 9) stated that it learned that the Rumanian Debt Funding Commission, which was due to sail from Cherbourg for the United States to-day (Oct. 10) has cancelled its passage. References to the Rumanian debt mission appeared in our issues of Sept. 5, page 1170 and Sept. 19, page 1414.

Grain Crash in Rumania—Merchant's \$5,000,000 Failure Causes Panic on Exchange—Government Raises Bank Note Circulation.

Vienna advices to the New York "Times" Oct. 6 (copyright), state:

A general rout of the wheat market is reported from Rumania as a sequel to the flight of the country's biggest grain merchant, M. Podimatopol, at the Port of Braila, on the Danube, who left liabilities estimated at \$5,000,000. M. Podimatopol's bankruptcy involves several leading grain exporters at Bucharest and Braila.

News of the Rumania market collapse caused consternation on the Budapest Grain Exchange, where, after a period of slack trade, big orders recently were received from Rumania. Airplanes have been sent from Budapest to recall a fleet of grain ships now headed down the Danube bound for Braila.

Associated Press cablegrams from Bucharest on Oct. 6 were also announced as follows:

Many Rumanian grain exporting and brokerage firms are reported to be in a serious financial plight, owing to inability to export under Russian and Jugo Slav competition. Several failures already have been announced, and fear is expressed that there will be more unless the Government immediately reduces its export taxes and facilitates the outward movement of grain.

A meeting of the Supreme Economic Council has been called to consider remedies. Meanwhile the Government has raised its banknote circulation to 20,500,000,000 lei—an increase of 1,000,000,000 since August 1. (The normal value of the lei is 19.3 cents.)

Mexican Government Authorized to Issue Bonds of Agrarian Debt for Indemnification of Cummunal Grants.

The Consulate General of Mexico, this city, issued the following notice on Sept. 28:

This Consulate General has received official information that according with the law of January 10 1920, and for the exclusive use of indemnifications of communal grants, the government of Mexico is authorized to issue bonds of the Agrarian debt for the amount of fifty million pesos at 5% interest, maturity twenty years, every bond having twenty coupons, and the vigesimal part of the principal will be amortized each year. Probably for the later part of this year the first claim settled shall be received and then the first series of five million pesos will be issued.

Mexican Debt Discussed—Finance Minister Pani Meets Chairman Lamont of Bankers.

The following is from the New York "Times" of Oct. 2: Alberto Pani, Minister of Finance of Mexico, and Thomas W. Lamont, Chairman of the International Committee of Bankers on Mexico, met informally yesterday and discussed the financial situation in Mexico. While Mr. Pani's visit to New York is not official, it is expected in Wall Street that it will result in a clearer understanding of the prospects of a resumption of payments on Mexico's external debt of \$500,000,000, suspended since July, 1924.

Since the organization of Mexico's new bank of issue, bankers have been optimistic regarding payments on the nation's debt. Mexico in the last year has strengthened her financial and economic position, but there are many features, such as improving the agricultural industry and arranging for necessary foreign purchases to be considered in connection with a resumption of debt payments.

There will be further conferences between Mr. Pani and American bankers during the former's stay in New York. Neither the Mexican official nor the bankers would comment yesterday on the debt situation.

Italian Debt Mission to United States to Sail Oct. 22.

It was announced in Rome Associated Press cablegrams Oct. 6 that Count Volpi, the Finance Minister, and the other members of the Italian debt funding mission to America, have definitely decided to sail from Naples Oct. 22 on the steamer Duilio. The Italian debt conference was suspended on June 30 to permit members of the debtor commission to return to Rome to assemble additional data on their Government's economic and fiscal situation. This was noted in our issue of July 4, page 31. References to the new debt mission appeared in these columns Sept. 5, page 1169, and Sept. 19, page 1414.

Italy Sells Dollar Bonds—Government Experimenting With 3½% Postal Issue.

The New York "Times" reports the following (copyright) from Rome Oct. 4:

Among the new financial measures of the Italian Government is provision for the issue of postal bonds bearing 3½% interest. They are to be repayable in dollars or sterling.

Reopening of Hong Kong Exchange.

The following Associated Press cablegram was reported from Hong Kong Oct. 2:

The Hong Kong Stock Exchange, closed since late in June, when the anti-foreign strike demoralized business conditions here, will reopen on Oct. 5.

Conferences on Funding of Czechoslovakia's War Debt to the United States.

The debt commissions representing Czechoslovakia and the United States began consideration on Oct. 6 of a funding arrangement for Czechoslovakia's debt. The previous day the members of the Czechoslovakian commission, headed by Dr. V. Pospisil, made formal calls at the Treasury and State Departments as the first official act of the conference. On the commission with Dr. Pospisil, who is Director of the Savings Bank of Prague, are Karel Kucera, Assistant General Director of the Banking Office of the Ministry of Finance; Dr. Karel Brabeneč, and Dr. Eugen Lippansky of the Ministry of Finance, and Zikmund Konecny of the Ministry of Foreign Affairs. Regarding the conference on the 6th the Associated Press dispatches from Washington, Oct. 6, said:

Although the first formal meeting of the two groups was brief, it lasted sufficiently long for adoption of a plan of procedure, which will permit of sub-committee conversations on the issues involved.

Brazil Borrows Internally—Uruguay May Float Loan Here.

The following information from Moody's was made public under date of Oct. 6:

According to information received by Moody's Foreign Department, the U. S. of Brazil are selling additional bonds of the Apolices (Consols) 5s to the amount of 15,000,000 milreis, equivalent to about \$2,130,000. Proceeds from the sale of bonds will be used for additions and improvements to Government owned railways.

In connection with the recent rise in the value of the Uruguayan peso to above \$1.00, Moody's learns from its Montevideo correspondent that Uruguay has already entered or is about to enter into negotiations with American bankers for the flotation of a loan of \$45,000,000. The bonds will bear 6% interest per annum and will be redeemable by an annual sinking fund of 1% to be applied to purchase of bonds at or below par or drawings at par. It is also reported that the existing revenues of the Republic are sufficient to take care of the loan without making it necessary to take recourse to new taxes. Of the proceeds from the sale of bonds, \$10,000,000 are to be used for the redemption of bonds of the Port Works and State Railways; a similar amount for the National Frigorifica; \$5,000,000 as a capital for a new bank of Colonization and Agriculture; a similar amount for the purpose of increasing the capital of the Government Bank; \$2,000,000 for increase in the capital of the Government Mortgage Bank, and \$13,000,000 for miscellaneous public works.

Referring to conflicting advices the New York "Times" of Oct. 8 stated that at the office of the Uruguayan Consul in New York it was declared that discussions were purely tentative. The "Times" added:

The Uruguayan Congress, the Consul said, had not authorized a foreign loan, a necessary step before arrangements could be made, so that a flotation here would not be possible for at least several weeks. Several New York banking groups are understood to have made separate proffers of a loan to Uruguay to which the Government responded by asking for terms. If a loan is arranged it is expected to be handled by the First National Bank, which has a branch in Montevideo and handled the last Uruguayan loan here.

Talk of a Uruguayan loan followed the recent rise in exchange, which sent the peso above \$1. According to the report from Montevideo the new bonds if issued would bear 6% interest and would be redeemable through an annual sinking fund of 1% to be applied to the purchase of the bonds at or below par or to drawings at par.

Offering of Bonds of Pennsylvania Joint Stock Land Bank.

A new issue of \$500,000 5% Farm Loan bonds of the Pennsylvania Joint Stock Land Bank was offered on Oct. 5 by Martin & Co. of Philadelphia, and Brooke, Stokes & Co. of Philadelphia, Baltimore and Washington, at 104 and accrued interest, to yield 4.50% to 1935 and 5% thereafter to maturity. The bonds will be dated Feb. 1 1925, will become due Feb. 1 1955 and will be redeemable at the option of the bank at par and accrued interest on Feb. 1 1935, or on any interest date thereafter. Coupon bonds will be in denominations of \$500, \$1,000 and \$10,000 and registered bonds \$1,000 and \$10,000. Interest (Feb. 1 and Aug. 1) will be payable at the offices of the bank; arrangements have also been made for the payment of coupons at the office of Fidelity Trust Co., Philadelphia. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation. The bank operates in the States of Pennsylvania and Maryland. Its loan statistics as of Aug. 31 1925 are announced as follows:

Amount loaned.....	\$4,000,100
Appraised value of real estate and improvements.....	\$12,261,843
Number of loans.....	850
Average appraised value per acre.....	\$115.06
Average amount loaned per acre.....	\$37.54
Ratio of loans to valuation.....	32.62%

The following is the statement of the bank Aug. 31 1925:

<i>Assets.</i>	
Mortgage loans (net of amortization payments on account of principal) and accrued interest.....	\$4,003,637 41
Farm Loan bonds (own) on hand and pledged.....	200,000 00
Accrued interest on Farm Loan bonds (own).....	833 33
Cash in banks and on hand.....	9,421 84
Amortization installments in process of collection.....	6,828 89
Furniture and fixtures, net of reserve for depreciation.....	2,779 15
Real estate acquired.....	11,833 63
Other assets.....	21,286 32
	\$4,256,620 57
<i>Liabilities and Capital.</i>	
Capital stock, paid in.....	\$250,000 00
Surplus and reserves.....	8,224 12
Farm Loan bonds outstanding.....	3,684,000 00
Accrued interest on Farm Loan bonds.....	41,220 83
Reserve for coupons not presented for payment.....	15,750 00
Amortization installments paid in advance.....	3,731 00
Deferred loans.....	4,504 35
Notes payable and accrued interest.....	244,637 44
Accounts payable.....	2,239 80
Application deposits.....	2,313 03
	94,256,620 57

Kansas City Joint Stock Land Bank Purchases Liberty Central Joint Stock Land Bank.

It was announced this week that the Kansas City Joint Stock Land Bank as acquired through purchase the Liberty Central Joint Stock Land Bank of St. Louis from the Liberty Central Trust Co. of St. Louis. The Liberty Central Joint Stock Land Bank was organized three years ago and on July 3 this year had total assets of \$4,390,000. The Kansas City bank on Aug. 31 of this year had total assets of \$44,751,000. It is one of the Guy Huston group.

Federal Land Bank of St. Paul Reduces Rate to 5%.

The Federal Farm Loan Board on Sept. 25 unanimously voted authorization to the Federal Land Bank at St. Paul to reduce its interest rate from 5½% to 5%, making the fourth institution whose condition permitted a cut in the rate charged on loans. The change is effective Oct. 1. The Associated Press advices from Washington in reporting this said:

Consideration is being given to the interest rates charged by the other banks and Commissioner Cooper said that similar reductions may be expected for some of them in the near future. It is the policy of the board to go thoroughly into the economic conditions of each land bank district, however, before changes are authorized, so that neither the efficiency nor the service of the bank may be impaired.

War Finance Winding Up—Farms Loans Reduce to \$24,000,000, Compared with \$46,000,000, December.

The "Wall Street Journal" of Oct. 5 printed the following from Washington:

Agricultural loans, including those to raisers of livestock which have been made by the War Finance Corporation, have been so reduced that there are now outstanding only a total of \$24,000,000, compared with \$46,000,000 last December. Indications are that when the corporation finally winds up its affairs it will show that the Government will come out about even, in its dealings with the farmers and others who have had occasion to call upon it for assistance.

This means that whatever losses may occur here and there, the Government will, in the final accounting, come out of the enterprise with an even balance sheet and with the knowledge that it has performed an invaluable service, not only to the agricultural interests of the country but the banks in the West and South as well. This takes into account the fact that the cost to the Government of the money advanced is calculated on a basis of 4¼%. It also covers all the costs and operating expenses in utilizing the original capital of \$500,000,000.

The annual report of Director Eugene Meyer, which will be made public early in December, in setting forth these figures, will indicate that the farmers have staged a remarkable comeback as the result of good prices for their products and that the agricultural districts are in better shape than they have been for several years.

Yearly Figures of New York Clearing House Association.

New clearings records were established by the New York Clearing House Association during the year ended Sept. 30 1925. The total transactions, at \$306,595,037,912, were the largest on record, as were also the two items making up that total, viz., exchanges of \$276,873,934,638 and balances of \$29,721,103,273. The total transactions for the year ending Sept. 30 1924 were \$261,888,500,822 of which \$235,498,649,045 were exchanges and \$26,389,851,778 balances. The largest exchanges on any one day was recorded on May 1 1925, the figures being \$1,697,265,369. The largest day's transactions on record were those of Jan. 2 1925 at \$1,800,963,200. In the 72 years of the Clearing House existence the transactions have totaled \$5,043,114,898,107, the exchanges aggregating \$4,714,560,102,206 and the balances \$328,554,795,901. The following extract is from the manager's annual report for year ending Sept. 30 1925:

The Clearing House transactions for the year have been as follows:	
Exchanges.....	\$276,873,934,638 08
Balances.....	29,721,103,273 49
Total transactions.....	\$306,595,037,911 57
The average daily transactions:	
Exchanges.....	\$913,775,361 84
Balances.....	98,089,449 74
Total.....	\$1,011,864,811 58
Total transactions since organization of Clearing House (72 years):	
Exchanges.....	\$4,714,560,102,206 55
Balances.....	328,554,795,900 83
Total.....	\$5,043,114,898,107 38
Largest exchanges on any one day during the year (May 1 1925).....	
	\$1,697,265,368 88
Largest balances on any one day during the year (May 6 1925).....	
	192,901,069 42
Largest transactions on any one day during the year (Jan. 2 1925).....	
	1,800,963,199 84
Smallest exchanges on any one day during the year (April 11 1925).....	
	399,861,256 59
Smallest balances on any one day during the year (Nov. 26 1924).....	
	71,841,044 33
Smallest transactions on any one day during the year (April 11 1925).....	
	480,227,982 59
Largest day's transactions on record, Jan. 2 1925:	
Exchanges.....	\$1,665,591,352 62
Balances.....	135,371,347 22
Total transactions.....	\$1,800,963,199 84
Largest exchanges, May 1 1925.....	\$1,697,265,368 88
Largest balances, May 6 1925.....	192,901,069 42
Transactions of the Federal Reserve Bank of New York:	
Debit exchanges.....	\$2,828,258,246 79
Credit exchanges.....	27,714,104,113 42
Credit balances.....	24,885,845,866 63

The Association is now composed of 14 national banks, 9 State banks, and 11 trust companies. The Federal Reserve Bank of New York and the Clearing House City Collection Department also make exchanges at the Clearing House, making 36 institutions clearing direct.

There are 6 banks and trust companies in the city and vicinity, not members of the Association, that make their exchanges through banks that are members, in accordance with constitutional provisions.

At this week's annual meeting, Stephen Baker, President of the Bank of the Manhattan Co., was elected President of the Association for the ensuing year, succeeding James S. Alexander, retired. Samuel H. Miller, Vice-President of the Chase National Bank, succeeds Dunham B. Sherer as Secretary. The following were re-elected: William J. Gilpin, Manager; Clarence E. Bacon, Assistant Manager, and Charles A. Hanna, Examiner. Charles E. Mitchell, Presi-

dent of the National City Bank, has been made Chairman of the Clearing House Committee. Mr. Mitchell and Harry E. Ward, President of the Irving Bank-Columbia Trust Co., were re-elected members of the Clearing House Committee. Walter E. Frew, President of the Corn Exchange Bank; John McHugh, President of the Mechanics & Metals National Bank, and William C. Potter, President of the Guaranty Trust Co., are the new members.

Jackson E. Reynolds Nominated as Class A Director of Federal Reserve Bank of New York—Owen D. Young Nominated for Re-Election as Class B Director.

A committee (under the chairmanship of J. S. Alexander) appointed by the bankers associations of New York, New Jersey and Connecticut, to make recommendations of candidates for directors of the Federal Reserve Bank of New York, has nominated for Class A Director Jackson E. Reynolds, President of the First National Bank of New York, and as Class B Director has recommended for re-election Owen D. Young, Chairman of the Board of the General Electric Co. Mr. Young's term as Class B Director expires on Dec. 31, and on the same date the term of Gates W. McGarrah as Class A Director will likewise expire. Mr. Reynolds has been named to succeed Mr. McGarrah. The notice regarding the nominations, issued by the New York State Bankers Association, says:

Mr. Reynolds was born in Woodstock, Ill., in 1873, and was graduated from Leland Stanford Junior University in 1896, and Columbia University Law School in 1899. For 10 years after graduation he was professor of law at Stanford and Columbia Universities. Thereafter he engaged in the general practice of law in New York City, and was General Counsel of the Central RR. Co. of New Jersey from 1906 until he became Vice-President of the First National Bank of the City of New York late in 1917. He became President of that Bank in 1922.

Mr. Reynolds was a director of the Mercantile Trust Co. (now merged with the Seaboard National Bank) from April 1917 until Jan. 1920; chairman of Group VIII, New York State Bankers Assn. for the year 1923; served on the Conference Committee of the New York Clearing House for the year 1923, and has been a member of the Clearing House Committee for the years 1924 and 1925.

Mr. Reynolds is Chairman of the Board of Directors of Lehigh & Wilkes-Barre Coal Co.; Vice-President and Director of New Jersey General Security Co.; Director of National Biscuit Co., New York Central RR. Co. (and its affiliated companies), Southern Ry. Co. and Great American Insurance Co., and a Trustee of Columbia University.

Mr. Young has served as a Class B Director of the Federal Reserve Bank of New York since Jan. 1 1923 and has consented to stand for re-election.

Mr. Young was born in Van Hornesville, N. Y., in 1874, received his A. B. degree from St. Lawrence University, New York, 1894, his LL.B. degree from Boston University in 1896. He began the practice of law in Boston, and in 1913 became Vice-President and General Counsel for the General Electric Co. In 1922 he became Chairman of the Board of the General Electric Co.

In 1924 Mr. Young was one of the three Americans invited to serve on the so-called Dawes Commission to stabilize Germany currency and balance the German budget, and took a leading part in the work of that Commission and in the preparation of its report. After the adoption of the Dawes Plan, Mr. Young was unanimously elected by the allied governments as Agent General for Reparations and served as such during the period when the work of that office was being organized.

Mr. Young is Chairman of the Board of the Radio Corporation of America, a Director of General Motors Corp., Adirondack Power & Light Corp., Buffalo General Electric Co., International General Electric Co., Mohawk Hudson Power Corp., American & Foreign Power Corp., International Chamber of Commerce and the Merchants Assn. of New York. He is also Honorary Vice-President of the Chamber of Commerce of the United States and President of the Board of Directors of St. Lawrence University.

Class A and B directors will be elected by the member banks of Group 1, as classified by the Federal Reserve Board, that is, those having a capital and surplus of more than \$1,999,000. The following is the Committee on Nominations: J. S. Alexander, Chairman, Chairman National Bank of Commerce in New York, New York; William C. Potter, President Guaranty Trust Co., New York; Theodore Hetzler, President Fifth Avenue Bank, New York; D. E. KeMinistry, President Highland National Bank, Newburgh, N. Y.; M. E. Clark, President First National Bank, Ellenville, N. Y.; W. W. Young, President First National Bank, Hoboken, N. J., representing the New Jersey Bankers Association; Edmund S. Wolfe, President First National Bank, Bridgeport, Conn., representing the Connecticut Bankers Association.

The Federal Reserve Bank of New York announces that on Nov. 12 the period in which nominations of directors may be made will terminate. The Federal Reserve Board has fixed Nov. 17 as the date for opening the polls. The results of the election will be announced about Dec. 4.

Changes in Membership of the Federal Reserve Bank of New York.

An increase of 43 during the past year and three-quarters in the number of banks in this district which are members of the Federal Reserve System is shown by the new list of

membership issued on October 3 and superseding the former list published as of Feb. 15 1924. Total membership in this district now stands at a new high level of 881 banks, representing resources of over \$12,400,000,000, or approximately 85% of the total resources of all banks other than savings banks in the district. The New York Federal Reserve Bank in announcing this states:

Although most of the increase in members was due to the establishment of new national banks, which are required by law to become members, 11 State banks and trust companies, whose membership is entirely voluntary, also joined the System, so that, despite losses due largely to mergers and consolidation, the State bank membership was increased by 4. This brings the total of State bank and trust company members to 147, which is higher than ever before. The resources of these State bank and trust company members, aggregating approximately \$5,857,000,000, constitute about 80% of the total resources of all State institutions in the district which are eligible for membership.

The following table comparing membership changes within the Second District since Feb. 1924 indicates in detail the changes in State bank and trust company members. Against the addition of 11 new State bank members, losses numbered 7, of which 4 represented merger or consolidation with or conversion to, other banks within the System.

Feb. 15 1924 to Oct. 1 1925.

State banks and trust companies, net change in membership.....	+4
Additions to membership—Admission of State banks.....	11
Losses from Membership—Merger with other State bank members.....	1
Absorption by national banks.....	2
Conversion to national banks.....	1
Absorption by non-member banks.....	1
Withdrawals.....	2
Total losses.....	7
National banks, net change in membership.....	+39
Total membership, net change.....	+43

Increases in active membership in the Reserve Bank, together with changes in the capitalization of older member banks, resulted in an increase in the capital stock of the Federal Reserve Bank of New York from \$29,720,350 on Feb. 15 1924 to \$31,952,700 on Sept. 30 1925, which is a new high level. This stock is limited in ownership to member banks, which are required to subscribe an amount equal to 3% of their own capital and surplus, subject to a possible call for an additional 3%. Dividends amount to 6%, after which 10% of net earnings is paid into the surplus and any remainder goes to the Government in lieu of a franchise tax.

Samuel Rea's Final Word.

The final personal message to the employees of the Pennsylvania Railroad System from Samuel Rea, who retired on Sept. 29 from the Presidency of the company, under the pension regulations, was published in the edition for Sept. 30 of "The Pennsylvania News," the employees' newspaper. In it Mr. Rea says:

In taking my place to-day among our pensioned employees, it is a great pleasure to know that my name will also appear on the "Roll of Honor." The very rule concerning the retirement age, which I helped to formulate years ago, now applies to me.

While I continue as a director and stockholder, as I hand over the reins of responsibility to my friend and successor, I should like to add that in all of my more than half a century of railroading I have been actuated by the spirit of loyalty and love of hard work, which have been, and I hope always will be, a tradition of Pennsylvania RR. service.

My interest and confidence in our railroad has never wavered and to-day I have an even greater faith in it. I am happy to say that the railroad has kept pace with the growth of the country, and that it is on a solid foundation with a wonderful outlook for the future if we continue our service at a high standard and pay the stockholders a fair return.

The Pennsylvania RR. will not stand still, and as the country grows it must grow. My advice, therefore, to all employees and officers alike is to stick close together and support the policy and work of your Directors and Executive Officers who have always protected your interests; give the public your high standard and courteous service, and look ahead and go forward. Great success and happiness will be yours because you do your full duty.

Meeting in Atlantic City of Opponents of Branch Banking—Remarks of Andrew J. Frame—Situation in Canada Created by Branch Banking.

Some additional information has come to us, since our item of a week ago (page 1639) regarding the anti-branch bankers A. B. A. conference at Atlantic City on Sept. 27. Secretary of the meeting, W. R. Stephens, Asst. Secretary and Treasurer of the Monessen Trust Co. of Monessen, Pa., in advices to us regarding the conclusions arrived at, says:

The meeting went on record approving the McFadden bill as passed by the House and authorized the Chairman to appoint a committee to form an organization in each State to work for its passage. This committee is to be announced later.

The general conclusion was favorable to branch banking confined to city limits, but opposed to State-wide branch banking.

The veteran banker, Andrew J. Frame, Chairman of the Board of the Waukesha (Wis.) National Bank, one of the speakers at the meeting, in attacking branch banking, directed his remarks, to conditions in Canada and declared that "after over a half century of study of the progress of the United States, as compared to that of Canada, we conclude that the branch bank octopus is largely the cause for paralysis in Canada." We give herewith Mr. Frame's remarks:

Mr. Chairman and Brother Bankers:—

At 81, plus, my day is nearly done. I have fought the best fight I could for many years to prevent branch banking in the United States.

If this nation is to enjoy the blessings of liberty and the greatest progress the world ever knew maintained under the benign spur "to progress of the independent banking systems of the United States," then younger men must take the helm to fight what fairly may be termed an octopus which is bending its energies to monopolizing the banking business of the United States.

When we, through 63 years of banking experience, have seen practical freedom in banking in Europe superseded by say five great central banks in Germany, five in France and the "big five" in Great Britain, wherein under branch systems these few banks practically dominate the destiny of these nations; when we see Canada described by Frank R. Kent, I believe an Associated Editor of the Baltimore "Sun," wherein he says, "Canada has 3,000,000 square miles of territory (about equal to ours barring Alaska), she has but 9,000,000 population and is crying for more, against our 114,000,000. As Canada has wonderful natural resources, with more water power possibilities than the United States can produce, and yet Mr. Kent's headings read: "Canadians Pour Across the Border to the United States," "Drift of Population to Southern Neighbors Blow to Dominion," "Canada Dazed by United States Income Tax Payments, &c." Mr. Kent seems uncertain as to the underlying causes therefor. May I express an opinion?

After over a half century of study of the progress of the United States, as compared to that of Canada, we conclude that the Branch Bank Octopus is largely the cause for paralysis in Canada. Let us see.

Canada's banking power, with 11 central banks in Montreal, Toronto and Quebec, which owns 4,500 branches throughout the Dominion, is exceeded by the banking power of little Massachusetts alone. The reduction from 17 central banks to 11 in the past 3 years is brought about through amalgamation to save failures of big banks with hundred of branches or by calamitous failures such as the "Home Bank of Canada" with some 60 branches, wherein the official estimate of losses approximated \$10,000,000. May I say this sum, according to the United States Comptroller of the Currency's report, is about one-fifth of the total losses to all the depositors in all the National Banks in the United States in 60 years, a staggering comparison. Contrast this experience with Wisconsin State laws under "Legal Protection and Law Enforcement." Some 25 years ago I was Chairman of a Committee to draw a bank bill for Wisconsin. It became a law in 1903. For 19 years thereafter with some 850 state banks "No loss to any depositor of any failed bank" and failures since 1922, as stated by the Bank Comptroller, are very light indeed.

As to the fear of monopoly, is not California with more than half of her independent banks absorbed by big banks within five years with, according to Ex-Comptroller Crissinger, some 180 suburban banks in Detroit and practically all suburban banks in Cleveland have been "put out of business," by central banks; with New York City in a Kilkenny cat fight as to who shall have the main corners, thus preying upon the suburban banks, I say, are not these sufficient object lessons that our liberty is at stake and the octopus is endeavoring to absorb us all? Of one thing we feel certain, if Section 9 of the McFadden bill is not retained, then our liberties are destroyed and ere long Canada's fate will be ours.

As it requires \$500,000 capital and a charter from the Canadian Parliament to open a bank there, with the opposition of the octopus it is about as difficult to enter the field there as it is to get into a modern safe with a toothpick.

The 4,500 branches have no capital, no presidents, no boards of directors, no stockholders; they pay no dividends, make no loans to farmers on mortgages, as against, say, 20,000 country banks owned largely by local people in the United States, making it their main business to care for farmers on personal security or farm mortgage loans. The Canadian branch banks have figure-heads for managers, and, as they are changed every few years, they are not inspired to upbuild their localities; loans of over \$500 generally must be approved by central bank management before closing. The human element is practically a nonentity and few managers are alive to upbuilding their localities.

Another more serious objection is that practically no profits are distributed locally where they are made, but such profits are skimmed from them to enrich the eleven great octopuses in the great centres, thus impoverishing the nation at large.

Is it not common sense that if one cannot enjoy the fruits of his own labors his fire ceases and progress halts?

Let us contrast these local conditions throughout Canada with like conditions in the United States.

To illustrate: Waukesha county has 20 independent banks, and prosperity, as a whole, abounds throughout. Waukesha City has 12,500 population with some 2,500 people employed in manufacturing industries. Who inspired it? Largely, the bankers whose fire never smoulders and whose interests lie at home first, then as the nation's builders. The banks pay annually, say, \$40,000 a year in taxes, and the profits of, say, \$60,000 (6% on capital employed) belong to local stockholders and are used to fructify and improve our city instead of enriching the octopus. One hundred thousand dollars for 10 years equals a million, which is a tidy morsel in upbuilding one section alone. Apply these illustrations to the nation at large and the answer seems simply why the United States prospers while Canada's fire smoulders.

To confirm this view may I say: The chairman of a Canadian Royal committee to investigate branch banking in a letter to me says:

"The great objection to the Canadian banking system is that it concentrates the banking profits in two large cities, Montreal and Toronto. This applies to all business, manufacturing, trading, insurance and mortgage loans."

"To my mind, the octopus is a "leech at Canada's throat" which skims the cream from her broad domain, thus leaving but dregs for the producers thereof. For these reasons alone it seems not surprising that "Canadians Pour Across Line into the United States," &c.

To my mind, Canada will remain a paralytic until some Andrew Jackson arouses the sleeping masses to arise in their power to overthrow the cream-skimming octopus and give liberty to the masses. May I repeat, as a foundation-stone to all progress, that our fire kindles if we are left free to enjoy the fruits of our own labors, whereas discontent and paralysis follow in the footsteps of despotic power and neglect of the "Golden Rule."

We confidently believe that the lack of population over there, the lack of progress, especially in farming and also in manufacturing, is due very largely to the cream-skimming process of the eleven great central banks, who practically pay no taxes in Canada under their branch bank system. Absentee landlordism in banking prevails. There is a lack of personal interest in the upbuilding of the nation practically universal. Profits that are made from the branches throughout Canada are sent to the great centers of the big banks, thus impoverishing every section of the country outside of the big cities.

If Canada is a paralytic in progress, in population and in wealth, we can liken these results to what the Toronto Star once said of these great central banks: "A leech at Canada's throat, killing local industry, depopulating rural districts." What more need I say? Which will you choose—liberty or paralysis?

Review of A.B.A. Convention—Los Angeles Chosen as 1926 Convention City—New Officers.

Los Angeles, Cal., has been chosen by the Executive Council as the place for the holding of the annual convention next year of the American Bankers Association. Invitations were received from three cities—the other two being Philadelphia and Houston, Tex. The Executive Council's decision was announced on the last day of the convention, which was held in Atlantic City a week ago—Sept. 28 to Oct. 1.

Oscar Wells, President of the First National Bank of Birmingham, Ala., was elected President of the association at its Atlantic City convention, at which, as we noted last week (page 1638), the association went on record as favoring the re-chartering of the Federal Reserve banks indeterminate or for 99 years. The association further recommended that the re-chartering of the Federal Reserve banks be kept entirely separate in Congress from all questions of detailed amendments to the Federal Reserve Act. An innovation at this convention was the limitation of the resolutions in the general convention to two major questions, the only other subject treated in addition to the Federal Reserve being the advocacy of elimination of the Federal estate tax and the Federal gift tax and of State inheritance taxes on intangible personal property of non-residents.

As was made known in our issue of a week ago (page 1632), Representative Louis T. McFadden, Chairman of the House Committee on Banking and Currency, sent a telegram to the convention saying that since opponents of the McFadden bill passed by the House at its last session were attempting to defeat it when reintroduced next session by confusing it with another bill introduced by him dealing with legal reserves and other Federal Reserve banks matters, he would defer the reintroduction of the last-mentioned bill until the first McFadden bill had been disposed of.

Educational Fund.

The raising of a fund of \$500,000 to endow scholarships and research in economics in American colleges in celebration of the association's golden anniversary, was also a feature of last week's convention. The establishment of the \$500,000 educational fund was formally announced by Lewis E. Pierson, Chairman, Irving Bank-Columbia Trust Co., New York, as head of the Fiftieth Anniversary Committee. He said that the intention of the Foundation was to broaden educational effort in the direction of sounder economic understanding. He stated that \$216,000 had been raised in advance of the meeting; and by the final session of the general convention a total of \$468,225 had been subscribed, while condition pledges outstanding assured more than the full amount. One-half represents subscriptions by the American Bankers Association, the American Institute of Banking and individual bankers, and the other half quotas assigned to each State. The Executive Council voted \$50,000 from the reserve funds of the association and the American Institute of Banking, through individual subscriptions from its members, subscribed \$25,000. Individual subscriptions of \$5,000 each were made by the following:

In New York: Walter E. Frew, President, Corn Exchange Bank; Lewis E. Pierson, Chairman, Irving Bank-Columbia Trust Co.; William Halls, Jr., Director, Hanover National Bank; Gates W. McGarrah, Chairman, Mechanics and Metals National Bank; William Woodward, President, Hanover National Bank; John McHugh, President, Mechanics and Metals National Bank; James S. Alexander, Chairman, National Bank of Commerce; John H. Fulton, President, National Park Bank; George W. Davidson, President, Central Union Trust Co.; George F. Baker, Chairman, First National Bank; Hornblower & Weeks; J. P. Morgan & Co. (2 subscriptions).

In Chicago: George M. Reynolds, Chairman, Continental & Commercial National Bank; Arthur Reynolds, President, Continental and Commercial National Bank; John J. Mitchell, President, Illinois Merchants Trust Co.; F. H. Rawson, Chairman, Union Trust Co.; M. A. Traylor, President, First National Bank; George Woodruff, President, National Bank of the Republic.

In San Francisco: A. P. Giannini, Chairman, Executive Committee, Bank of Italy; Herbert Fleishhacker, President, Anglo & London-Paris National Bank. In Baltimore: Waldo Newcomer, Chairman, Baltimore Trust Co. In Seattle: M. F. Backus, President, National Bank of Commerce. In Pittsburgh: Andrew W. Mellon, Secretary of the U. S. Treasury. In Detroit: Emory W. Clark, Chairman, First National Bank. In Milwaukee: John J. Puelicher, President, Marshall & Ilsley Bank jointly with his bank. In St. Louis: Frank O. Watts, President, First National Bank. In Philadelphia: William A. Law, Chairman, First National Bank.

Subscriptions of \$2,500 each were made by Oscar Wells, President, First National Bank, Birmingham, Ala.; the directors of the Irving Bank-Columbia Trust Co., New York, and Henry L. Doherty & Co., New York.

Subscriptions of \$1,000 each were reported from the following:

In New York: Alexander Gilbert, Vice-Chairman, Irving Bank-Columbia Trust Co.; Harry E. Ward, President, Irving Bank-Columbia Trust Co.; William E. Knox, President, Bowery Savings Bank; Fred I. Kent, Vice-

President, Bankers Trust Co.; Percy H. Johnston, President, Chemical National Bank, and Fred N. Shepherd, Executive Manager, American Bankers Association. In Minneapolis: Charles B. Mills, President, Midland National Bank. In Grand Rapids: Clay H. Hollister, President, Old National Bank. In Detroit: William Livingstone, President, Dime Savings Bank. In Los Angeles: Henry M. Robinson, President, First National Bank. In Buffalo: E. C. McDougal, President, Marine Trust Co. In New Orleans: R. S. Hecht, President, Hibernia Bank & Trust Co.

Martin W. Littleton of New York spoke at the third session of the general convention Thursday morning, his address being on "Representative Government Versus Direct Democracy." Much of his address was devoted to a defense of the Constitution and the Supreme Court against the attacks of the school of philosophic democracy which aimed to destroy them. While other addresses presented at the convention are referred to in this issue (some were dealt with in items in last week's "Chronicle") we are unable, of course, to report in detail here all the speeches. They will, however, be given in our American Bankers Convention Section, to be issued on Oct. 17.

George F. Baker of First National Bank of New York in Attendance.

Among those who attended the golden anniversary was George F. Baker, Chairman of the First National Bank of New York, one of the original founders and Treasurer of the association from its organization in 1875 until 1894. Mr. Baker received an ovation from the audience when presented by President Knox.

New Officers.

Melvin A. Traylor, President of the First Trust & Savings Bank, of Chicago, was elected First Vice-President of the association, and Thomas R. Preston, President of the Hamilton National Bank, of Chattanooga, Tenn., Second Vice-President. At an organization meeting of the new Executive Council of the association on Thursday afternoon, the closing day of the convention, Nathan D. Prince, Vice-President of the Hartford-Connecticut Trust Co., Hartford, Conn., was elected Treasurer, succeeding J. Elwood Cox, President of the Commercial Bank, of High Point, N. C. F. N. Shepherd, of New York, was re-elected Executive Manager; Thomas B. Paton, of New York, General Counsel, and William G. Fitzwilson, of New York, Secretary and Assistant Treasurer.

Savings Bank Division Meeting.

Thomas F. Wallace, Treasurer of the Farmers & Mechanics Savings Bank, Minneapolis, Minn., was elected President of the Savings Bank Division at its session Sept. 28, succeeding Alvin P. Howard, of New Orleans. The new Vice-President is W. R. Morehouse, Vice-President of the Security Trust & Savings Bank of Los Angeles.

National Bank Division Meeting.

W. C. Wilkinson, President of the Merchants & Farmers National Bank, of Charlotte, N. C., was elected President of the National Bank Division at the opening session of that division Sept. 28. Charles W. Carey, President of the First National Bank, Wichita, Kan., was elected Vice-President.

Inordinately high surtax rates must go, and they will go, in the revision to be made in the coming session of Congress, Representative John Q. Tilson, of Connecticut, declared in addressing the division. They were never justified from the beginning, he said. The permanent peace-time maximum rates should not exceed 15%, he declared. Some of the "new and vicious" features added to the present revenue bill, which Mr. Tilson asserted should be eliminated, were the inheritance tax, the gift tax and "the Peeping Tom" publicity amendment to the income tax law.

Clearing House Section.

Alexander Dunbar, Vice-President of the Bank of Pittsburgh, N. A., was elected President of the Clearing House Section, succeeding C. W. Allendoerfer, of Kansas City, Mo. John R. Downing, Vice-President of the Citizens Union National Bank, Louisville, was elected Vice-President. Mr. Allendoerfer in his presidential address, said that free service to the public was being overdone in some instances. This condition was an outgrowth of the keen competition between banks that has sprung up in the past few years, he said. All business of a bank, he urged, should be more carefully examined to determine whether it is profitable to the bank or otherwise.

Trust Company Division Meeting.

Francis H. Sisson, Vice-President of the Guaranty Trust Co. of New York, was elected President of the Trust Company Division at its session on Sept. 30, succeeding Lucius

Teter, of Chicago. Edward J. Fox, President of the Easton Trust Co., Easton, Pa., was elected Vice-President. Mr. Teter, the retiring President, stated that trust companies in the association were now stronger, more prosperous and more useful to the American public than at any time in their history. During the past year, he said, there had been an increase of \$2,000,000,000 in the banking resources of these companies. Uzal H. McCarter, President of the Fidelity Union Trust Co., of Newark, N. J., said that the day is coming when trust company administration of estates will be as commonly accepted as the use of a checking account. The vision of the pioneers in this field had, he said, in less than thirty years been realized beyond their expectations.

Community Trust Conference.

Fifty-five community trusts or foundations for charitable giving are now functioning in cities throughout the country and twenty-one others are in process of formation, Frank J. Parsons reported at a conference on community trusts held by the Trust Company Division on Sept. 29. Ralph Hayes, Director of the New York Community Trust recited instances of "tired endowments." funds that become unworkable and useless through the years. Fiscal management of charitable trusts should be placed in the hands of experienced, responsible administrators, said Mr. Hayes. The social application of the funds should be committed to the care of specialized and permanently organized representatives and their distribution should be carried out by an agency entrusted with the discretion required to do effective work "under circumstances no man can forecast."

State Secretaries Section Meeting.

Eugene P. Gum, of Oklahoma City, was elected President of the State Secretaries Section at the session on Sept. 30, succeeding William F. Augustine, of Richmond, Va. Other officers elected were: Harry G. Smith, of Louisville, Ky., First Vice-President; W. A. Philpott Jr., of Dallas, Tex., Second Vice-President. Thomas B. Paton, General Counsel of the association, addressed the section on "The McFadden Bill and Branch Banking," tracing the course of the bill through Congress. He explained the changes recommended at the last convention of the association and analyzed the several provisions of the bill. Better bank management would have reduced the number of bank failures in 1924, C. B. Hazlewood, Vice-President of the Union Trust Co., Chicago, told the State secretaries. As the common causes of bank failures, most of which he said are due in one phase or another to lack of proper management, he specified excessive loans, inexperience, too many banks for all to live, too much loaned to special interests, no diversification of loans, and too much loaned to one industry.

State Bank Division Meeting.

Grant McPherrin, President of the Central State Bank, Des Moines, Ia., was elected President of the State Bank Division at its session on Oct. 1, succeeding W. G. Gordon, President of the Farmers Savings Bank of Marshall, Mo. G. E. Bowman, Vice-President of the Fremont County Bank, Sugar City, Idaho, was elected Vice-President. Co-operative grain marketing is entirely practicable, Mr. Gordon said in his annual address, despite some conspicuous failures recently to establish associations. The number of associations now operating profitably prove that the scheme is entirely feasible and practicable, he said. The election or nomination of State bank commissioners by bankers was one of the major recommendations put forth by Mr. Gordon, others for the reform of State bank supervision being for an adequate salary and a term of five years for commissioners, larger discretionary powers for them in granting charters and enforcing regulations, a sufficient staff of well-qualified examiners with adequate pay, whose appointment shall be free from partisan influence, and full authority to the banking department to act as receivers in the case of failed banks. George V. McLaughlin, Superintendent of Banks, New York, and President of the National Association of State Bank Supervisors, spoke on "Uniformity of State Banking Laws."

The State Bank Division adopted a resolution urging that the charters of the Federal Reserve banks be renewed without delay for either an indeterminate period or for 99 years. The division also went on record as favoring a greater uniformity in the banking laws of the various States and the separation of the office of bank commissioner from all partisan and political influence. It also recommended the extension of clearing house associations and the installation of the examiner system. It re-expressed its opposition to any

system of branch banking in the United States, and its support of co-operative marketing of staple agricultural products.

R. F. McNally on Fundamentalism in Banking.

Fundamentalism in banking was described as the belief that a bank should do all its business under one roof, as against the "service station" idea of branch banking, in an address by R. F. McNally before the Clearing House Section of the American Bankers Association convention on Sept. 29. "In the states where branch banking is permissible," said Mr. McNally, who is vice-president of the National Bank of Commerce, St. Louis, "we see fundamentalists, who believe in the bank doing all its business under one roof, arrayed in opposition to the liberals, who hold that safety and convenience are best assured to the public by large banks with service stations wherever needed. The public is catered to in every other line of business and it regards convenience as a matter of course." Mr. McNally added:

"A bank failure in a community makes all the bank patrons restless, and it is not hard to instill in them the notion that the calamity would ever have happened if the bank had been one of a chain instead of an unsupported link.

"It is time that the principles of banking and the true functions of banks were clearly brought home to the people, for if the individual bank is to survive the branch bank competition it will be solely because the voters want it that way. They must be convinced that mere convenience, as represented by handiness to one's home or place of business, is a minor matter and, above all, they must have it emphasized to them that the safe bank is the well run bank which thoroughly understands the needs of its customers and is able and willing to meet those needs as prudence dictates."

Over-regulation is a peril confronting the banks, said Mr. McNally, with so many laws already enacted and now being agitated, "ranging all the way from congressional enactment to city ordinance." Referring to the imposition of a service charge on small accounts, he said that where the average balance falls below a certain amount the account is handled at a positive loss to the bank, yet experience had shown that it is practically impossible for one bank in a community to protect itself by making a service charge unless the other banks do the same. Banks in sixty-two American cities, he said, have had the courage and the judgment to take such action, and he estimated that the total annual saving to the banks of his own city through this charge would amount to several hundred thousand dollars.

W. J. Bailey's Defense of Individual Banks as Against Branch Banking.

A defense of the individual bank against the argument of those favoring branch banking, that the individual bank system is responsible for the number of bank failures, was made before the general session of the American Bankers Association convention on Sept. 29 by W. J. Bailey, Governor of the Federal Reserve Bank of Kansas City, Mo. Advocates of branch banking, Mr. Bailey said, point with pride to the Canadian system as being the ideal banking system, and would apply it to the United States. Asserting that the best test of a pudding is in the eating, he pointed out that Canada has accumulated a population of nine million people in the same time that the United States have accumulated 114,000,000 population. There is something in the individual bank system that is worth fighting to maintain, he said, and to take over the Canadian system and do away with the individual system would be doing something to the country. In 1923, he said, 290 branch banks in Canada went out of business, adding that there is one bank in Canada and if it should have a failure it would be the same as 665 failures in the United States. "If this branch banking system is such a wonderful system," he continued, "let's measure it by the commercial failures in 1923. They had something like 3,400 in Canada with nine million population. In the United States we had 18,000. Based on population, we ought to have had 50,000 failures on that kind of a basis."

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

New York Stock Exchange membership sold at their highest this week when the membership of Hugo Blumenthal was reported posted for transfer to Arthur L. Kerrigan for a consideration of \$125,000. The membership of the late Charles H. Leland was reported sold to Louis Gross for a consideration stated to be \$122,000. The last previous transaction was at \$120,000.

The banking firm of Harris, Forbes & Co., of this city, has purchased the seven-story building which it occupies at 56-58 William Street. The company has been located in its present offices for twenty-three years. The building was purchased from the Commercial Union Assurance Co. of London. The price paid, it is announced, is in excess of the assessed valuation of \$1,000,000. The organization also owns twenty-story buildings in Boston and Chicago, and in addition has branch offices in forty-two cities in the United States, Canada and Europe.

A. Lincoln Markowitz has been made one of the Assistants to the President of the Manufacturers Trust Co. of this city.

H. F. Skey, whose appointment as Second Agent in New York of the Bank of Montreal (head office, Montreal, Canada) was mentioned in our issue of Aug. 29, page 1049, assumed his new post on Sept. 28. Mr. Skey was previously Associate Manager of the Winnipeg branch of the institution. He became connected with the Bank of Montreal in 1897.

The stockholders of the Bancitaly Corp. of this city voted on Sept. 26 to increase the capital stock of the corporation from \$20,000,000 to \$50,000,000 by the issuance of 300,000 shares at par, \$100. The Bancitaly Corp. proposes to issue additional shares of stock as the occasion arises, 100,000 being offered to stockholders at \$225 on the basis of one share for every two owned. Mention of the proposed meeting to increase the capital stock was made in our issue of Sept. 12, page 1313.

The Madison Ave. Office of the Farmers' Loan & Trust Co. of this city completed on Oct. 5 its first year of service. The steady increase in the number of new accounts we learn has been very gratifying and justifies the belief in the need for an office removed from the congested districts of the city. J. H. Perkins, president, says:

We have sought to provide at the Madison Ave. Office surroundings which will meet every demand for ease and convenience in the transaction of personal and household banking, and also to offer safe and readily accessible vaults for the protection of jewelry and valuable papers.

With the beginning of another year we are looking forward to an ever widening field of service to the residents of the Upper East Side.

Due to the increasing number of students from Stock Exchange houses and investment banking institutions, New York Chapter, Inc., of the American Institute of Banking, has included in its educational program this year a number of investment courses. The courses have been carefully planned to meet the needs of those engaged in the work of the financial district and include investment banking practice, distribution and sale of investment securities, industrial securities, corporation and finance investments. Among the instructors on these subjects will be S. S. Rodman of Harris, Forbes & Company, Dr. Birl E. Shultz, Educational Director of the New York Stock Exchange, James M. Shaw of the National City Bank and Q. Forrest Walker of R. H. Macy & Company. Problems of the employees of New York Stock Exchange houses and investment banking institutions have been included in the educational program at the chapter this year. Enrollment was required to be made at the chapter headquarters, 15 West 37th St., prior to Oct. 3 1925.

A gain of \$860,000 in the undivided profits account of the Guaranty Trust Company of New York during the last quarter is shown in that company's statement of condition as of Sept. 30 issued this week. The new statement shows surplus and undivided profits of \$21,229,296, deposits of \$528,971,656 and total resources of \$649,815,086.

Clark B. Davis, Assistant Vice-President of the Bank of America of New York, will resign that position to become President of the newly organized City National Bank of Miami, recently approved by the Comptroller of the Currency in Washington, as noted in our issue of Sept. 26, page 1533. The City National Bank of Miami will have capital of \$1,000,000 and surplus of \$250,000, as large as any existing Florida bank. It is planned to organize an advisory board for the bank composed of five men with national reputation. The President of one bank in each of the five largest cities will be invited to sit on the board. The new bank plans also to open a trust department and a New York trust officer will be invited to go to Miami. Mr. Davis was born in Georgia and his first banking experience was in his native State and in Florida. He came East when nineteen and later organized the First National Bank of Amityville, L. I. He also built up and now is President of the First National Bank of Bellmore, L. I. Mr. Davis became an assistant secretary in the Franklin Trust Co., and when that bank merged with the Bank of America he became an officer in the latter institution.

New York Title & Mortgage Co., which is affiliated with the American Trust Co., this week opened its new office at 373 East 149th St., Bronx. This property, which was recently acquired by the company, constitutes one of the prominent locations in the Borough. It has a frontage of 50 feet on 149th St. and a depth of 80 feet. New York Title &

Mortgage Co. has present quarters on the second floor. Leases on the first floor are still in effect and possession of this part of the building cannot be had until their expiration. Extensive alterations have provided a direct entrance from the street and adequate housing for the institution. Its facilities comprise a title insurance department, a section for applications for loans on bond and mortgage and a department which sells Guaranteed 1st Mortgages and Certificates. Charles R. Van Anden, assistant secretary, is in charge of the office.

The Comptroller of the Currency announces under date of Sept. 24 that the Peoples National Bank of Belleville, N. J., has changed its name to "Peoples National Bank & Trust Co. of Belleville."

Frank H. Doolittle, Vice-President of the Citizens Trust Co. of Utica, N. Y., died on Sept. 26. Mr. Doolittle, who was 66 years of age, joined the Citizens Trust as secretary in 1905 coming from the Oneida National Bank where he had been teller. Mr. Doolittle had also previously been connected with the clerical departments of the National Mohawk Valley Bank of Mohawk and the Black River National Bank at Lowville, and he served 10 years as bookkeeper for the Savings Bank of Utica.

The following Associated Press dispatch from Watertown, N. Y. on Sept. 17, which appeared in the New York daily papers of the following day, reports the proposed union of the Jefferson County National Bank of Watertown and the City National Bank of that place:

Consolidation of two of the leading banks of this city, the Jefferson County National and the City National, was announced here today (Sept. 17). The action was decided upon and ratified at a meeting of the stockholders of the two institutions Wednesday. The banks have combined resources of \$9,000,000. The Jefferson County National Bank is the oldest national bank in Northern New York. It received its charter in 1816.

On Sept. 28 the Harvard Trust Co. of Cambridge, Mass. took over the offices of the Manufacturers' National Bank at Kendall Square, that city. In this regard the Boston "Transcript" of Sept. 28 said in part:

This provides the complete banking facilities of the Harvard Trust Company at the three principal centers of Cambridge—Kendall, Central and Harvard squares—where the subway stations are located.

The entrance of a large banking institution into this vicinity is significant of the developments which are in progress around Kendall square. Millions of dollars are being spent in providing necessary factory buildings and railroad trackage. Recently the Industrial Commission of the City of Cambridge has offered 350,000 ft. of land for lease to new industries.

The absorption of the Manufacturers' National Bank gives the Harvard Trust Company assets of twenty-five millions.

The Willimansett Trust Company of Willimansett, Mass., is being organized with a capital of \$100,000 and surplus of \$50,000 and will shortly apply to the Massachusetts State Banking Department for a charter. This will be the first banking institution to be established in Willimansett. We are advised that the affairs of the proposed bank are now in the hands of an organizing committee and that it is not possible at the present time to state who the officers will be. Very probably, it is stated, these will be prominent business men and a few well known bankers. The stock (par \$100) is being placed at \$150 per share.

The Mutual Bank & Trust Co. of Hartford, Conn. opened its new quarters at 75 Pearl Street, that city, on Sept. 21. Throughout the day the attractive banking rooms were filled with visitors who came to extend their congratulations to President Arthur H. Cooley and the other officers of the institution. Quantities of flowers, the gifts of other Hartford banks, out of town institutions, friends of the officials and the patrons of the bank were sent to mark the occasion. The Mutual Bank & Trust Co., which is capitalized at \$300,000, was organized by Mr. Cooley and others in 1919.

A brief "run" on its savings department was suffered the latter part of September by the Willimantic Trust Co., Willimantic, Conn. caused by false rumors as to the bank's condition. In this regard a special dispatch from Willimantic to the Hartford "Courant" on Sept. 24, said:

Banking conditions at the Willimantic Trust Company were normal today after the run of Monday afternoon and Tuesday which resulted in heavy withdrawals. This forenoon Treasurer, Herbert W. Huber received the following letter from Deputy Bank Commissioner L. E. Shippee:

"We regret to learn that your bank has suffered heavy withdrawals through the circulation of false rumors regarding its solvency. Some weeks ago in a letter to you, Commissioner Byrne pointed out that our recent examination disclosed that your bank is in an exceedingly sound and liquid condition.

"Inasmuch as the derogatory gossip you report is absolutely malicious and unfounded, we are anxious to co-operate in prosecuting any person who may be found responsible for its circulation."

A later dispatch from Willimantic by the Associated Press (Sept. 26), printed in the New York "Times" of Sept. 27, stated that Herbert C. Ladd, a carpenter, had been arrested for making "derogatory statements" as to the condition and affairs of the trust company and had been granted a week's continuance of his case under a bond of \$1,000.

The Washington Trust Co. of Washington, N. J., has received a charter from the New Jersey State Banking Department to organize with a capital of \$100,000. The former Post Office Bldg. will be the headquarters of the new institution. A surplus of \$40,000 will be created through the sale of the stock at \$140 per \$100 share. Jan. 1 has been set as the date for the opening of the company.

The National State Bank of Newark, N. J., announces the completion and installation of its new safe deposit vaults, which are of modern construction with up-to-date facilities. Boxes in these vaults rent as low as \$5.00 per annum. Private rooms are provided for the convenience of executors and trustees, representatives of institutions, societies and other organizations.

Within a few weeks, when the National Bank of America, of Paterson, N. J., will open its new quarters in the National Bank of America Building, Colt and Ellison streets, Patersonians, as they pass that corner, on each quarter hour will hear the peal of the new and massive Westminster chime clock. The clock, which projects from the corner of the building at Colt and Ellison streets, can be seen from four sides and is expected to be in operation some time between Oct. 15 and Nov. 1.

According to a special press dispatch from Crawfordsville, Ind., on Sept. 18, to the Indianapolis "News," incorporation papers have been filed with the Secretary of State by the Elston Bank & Trust Co. of Crawfordsville, formed by the merger of the Farmers-Merchants & Clements Trust Co. with the Elston National Bank. The capitalization of the new bank, it is said, will be \$200,000 and the institution is authorized to begin business Oct. 1 next. Isaac C. Elston, Jr., it is said, will head the new bank, while Robert M. McMaken will be Vice-President and Will L. Stump, Cashier.

At a recent meeting of the board of directors of the Aetna Trust & Savings Co. of Indianapolis, Joseph S. Griggs and Olaf H. Olsen were elected Secretary and Treasurer, respectively, of the institution, according to the Indianapolis "News" of Sept. 21. These offices had formerly been combined, it was stated, but had been vacant for some time. Prior to their promotion, Mr. Griggs had been for many years Assistant Secretary, while Mr. Olsen had for a long time held the office of Assistant Treasurer. Both appointments came as a reward for their efficient service, according to Ross H. Wallace, the President of the company, it was said.

Scott R. Brewer, heretofore Manager of the real estate department of the Washington Bank & Trust Co. of Indianapolis, and Treasurer of its affiliated institution, the Washington Co., was elected President of the State Savings & Trust Co. of Indianapolis on Oct. 1 to succeed William E. Paul, whose resignation was announced on that day, according to the Indianapolis "News" of Oct. 1. The new President of the State Savings & Trust Co. is said to be well known in business and financial circles of Indianapolis. He is a graduate of the De Pauw University and the Indiana Law School and practiced his profession in Indianapolis until the outbreak of the war, when he enlisted in the army and attained the rank of Captain and observer in the balloon corps. At present, it is said, Mr. Brewer is a member of the appraisal committee of the Indianapolis Real Estate Board and a member of the Indianapolis Chamber of Commerce.

Announcement was made on Sept. 23 by E. E. Nicholson, Chief Bank Examiner for the State of Illinois, that he had closed the Farmers State Bank of Decatur for examination as a precautionary measure because of the suicide of Frank E. Harrold, the Cashier of the institution, according to an Associated Press dispatch from Springfield, Ill., appearing in the Chicago "Tribune" on Sept. 24.

Following the news last week that the Chicago Title & Trust Co. of Chicago was about to extend its title work to include DuPage County, announcement is made that the DuPage Title Co., a subsidiary of the Chicago company, has been incorporated and has acquired by purchase the plant, business and good-will of T. M. and D. C. Hull, Abstractors, of

Wheaton, Ill. The purchasing company assumed control on Sept. 28. The officers of the new company are: President, A. R. Marriott, Vice-President and Treasurer, Ralph Adams and Secretary, Thomas C. Hull. Mr. Marriott recently completed his 50th year of service with the Chicago Title & Trust Co. of which he is senior vice-president. Mr. Adams is vice-president in the same organization. Harrison B. Riley, president of the Chicago company, says:

The purchase will result in a modification of the plans of the DuPage Title Co. which instead of building an entirely new abstract of title plant, will proceed at once to remodel the purchased property into a modern and efficient organization. This will include a substantial addition to the personnel of experienced abstract makers and an extension of the necessary searches to include judgments, decrees and bankruptcy proceedings in the United States Court and special assessments levied by all the various municipalities. The Chicago Title & Trust Co. already owns a plant at Gary in Lake County, Ind. The purchase of the DuPage plant will enable us to give the same kind of out-of-town service which has featured our Gary division.

A special meeting of the stockholders of Lake State Bank of Chicago has been called for Oct. 26 to ratify a proposed increase in the capital of the institution from \$300,000 to \$500,000.

The First State Bank & Trust Co. of Columbus, Miss., has been converted into First National Bank in Columbus, effective Sept. 19 1925. The same officers and directors who served the First State Bank & Trust Co. will serve First National Bank in Columbus.

The following cable was received this week by the New York agency of the Anglo-South American Bank, Ltd., from the London office:

Dividend Anglo-South American Bank Ltd. 5 shillings per share less tax, making total dividend 10% per annum payable Oct. 26. Carried forward £415,000, placed to pension fund £25,000. Annual general meeting to be held on Oct. 20.

THE CURB MARKET.

While the tone of this week's Curb Market was irregular still considerable strength was shown at times, prices generally tending upward. The volume of business was good.

Talk of a Federal investigation of the proposed baking merger had a depressing effect on Continental Baking shares, the Class "A" com. dropping from 140 $\frac{7}{8}$ to 131 $\frac{5}{8}$, and the Class "B" com. from 42 $\frac{1}{2}$ to 35 $\frac{1}{2}$. Close to-day was at 133 $\frac{1}{2}$ and 36 $\frac{1}{2}$, respectively. Reports that Armour Class "B" stock is shortly to be listed caused heavy trading in that stock up from 16 $\frac{7}{8}$ to 18 $\frac{3}{4}$ and at 18 $\frac{5}{8}$ finally. Eureka Vacuum Cleaner sold up from 48 to 55 $\frac{1}{2}$, reacted to 51 $\frac{1}{4}$ and finished to-day at 52 $\frac{1}{2}$. Federal Motor Truck gained four points to 38. Goodyear Tire & Rubber com. advanced from 37 $\frac{3}{4}$ to 48 $\frac{3}{4}$ and ends the week at 48 $\frac{5}{8}$. Kelvinator Corp. rose from 50 $\frac{7}{8}$ to 60, the final transaction to-day being at 58 $\frac{3}{4}$. National Tea sold up from 465 to 540. Victor Talking Machine rose from 87 $\frac{5}{8}$ to 99 and closed to-day at 98 $\frac{3}{8}$. Public utility issues were rather quiet. Middle West Utilities com. fell from 111 $\frac{1}{2}$ to 104 $\frac{3}{4}$ and recovered finally to 108 $\frac{1}{4}$. Mississippi River Power was conspicuous for an advance from 97 $\frac{3}{4}$ to 108 $\frac{3}{8}$, a reaction to 104 $\frac{7}{8}$ and upward movement again reaching 109 $\frac{1}{4}$. The close to-day was at 108 $\frac{3}{4}$. United Light & Power, Class "A," gained some eight points to 165 and finished to-day at 164 $\frac{3}{4}$. Oil shares were comparatively quiet and lower, though changes for the most part were small. Humble Oil & Refining declined from 67 $\frac{1}{4}$ to 63 $\frac{3}{4}$ and recovered to 65 $\frac{3}{4}$ finally. Magnolia Petroleum rose from 149 $\frac{3}{4}$ to 163 $\frac{3}{4}$ and closed to-day at 163 $\frac{1}{2}$.

A complete record of Curb Market transactions for the week will be found on page 1781.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Oct. 9.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mtngng.	Domestic.	For'n Govt.
Saturday	230,660	64,100	32,750	\$429,000	\$95,000
Monday	429,835	95,745	62,200	971,000	62,000
Tuesday	378,605	89,405	45,970	1,073,000	89,000
Wednesday	266,670	68,360	50,040	832,000	71,000
Thursday	301,536	51,420	81,930	682,000	89,000
Friday	344,630	101,830	37,505	887,000	22,000
Total	1,951,936	470,860	310,395	\$4,874,000	\$428,000

Course of Bank Clearings

Bank clearings for the present week will again show a substantial 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 to-day (Saturday, Oct. 10) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 22.5% more than in the corresponding week last year. The total stands at \$10,030,211,731, against \$8,185,663,314 for the same week in 1924. At this centre there is an increase for the five days of 31.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended October 9.	1925.	1924.	Per Cent.
New York	\$4,608,000,000	\$3,499,291,415	+31.7
Chicago	580,602,838	498,687,698	+16.4
Philadelphia	484,000,000	381,000,000	+27.0
Boston	392,000,000	300,000,000	+30.7
Kansas City	121,401,497	117,741,336	+3.0
St. Louis	130,100,000	124,300,000	+4.7
San Francisco	155,169,000	139,300,000	+11.4
Los Angeles	149,977,000	115,909,000	+29.4
Pittsburgh	141,517,084	136,344,458	+3.8
Detroit	131,831,272	103,929,081	+26.8
Cleveland	97,862,439	88,487,462	+10.6
Baltimore	101,117,592	80,553,532	+25.4
New Orleans	70,897,934	74,935,423	-5.4
13 cities, 5 days	\$7,164,476,656	\$5,660,479,405	+26.6
Other cities, 5 days	1,194,033,120	1,160,906,690	+2.9
Total all cities, 5 days	\$8,358,509,776	\$6,821,386,095	+22.5
All cities, 1 day	1,671,701,955	1,364,277,219	+22.5
Total all cities for week	\$10,030,211,731	\$8,185,663,314	+22.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended Oct. 3. For that week there is an increase of 17.5%, the 1925 aggregate of the clearings being \$11,132,453,009, and the 1924 aggregate \$9,471,514,808. Outside of New York City the increase is 18.0%, the bank exchanges at this centre recording a gain of 17.2%. 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 the totals are larger by 25.5%, in the New York Reserve District (including this city) by 17.2% and in the Philadelphia Reserve District by 24.1%. In the Cleveland Reserve District there is an improvement of 9.9%, in the Richmond Reserve District of 16.1% and in the Atlanta Reserve District (chiefly by reason of the gain at Miami) of 56.8%. The Chicago Reserve District has a gain of 18.4%, and the St. Louis Reserve District of 19.5% but in the Minneapolis Reserve District there is a loss of 7.0%. In the Kansas City Reserve District the totals are better by 2.6%, in the Dallas Reserve District by 3.1% and in the San Francisco Reserve District by 14.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 3 1925.	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts.	\$	\$	%	\$	\$
1st Boston	564,751,573	449,892,792	+25.5	434,568,606	439,439,773
2nd New York	5,554,638,028	5,591,883,406	+17.2	4,781,722,648	4,847,770,807
3rd Philadelphia	712,133,899	574,020,003	+24.1	537,050,084	515,212,531
4th Cleveland	429,934,956	390,891,368	+9.9	381,619,702	361,726,375
5th Richmond	225,955,502	194,641,424	+16.2	191,535,997	190,555,491
6th Atlanta	285,287,886	181,863,890	+56.8	192,271,467	180,065,866
7th Chicago	1,046,782,981	884,025,812	+18.4	863,820,269	865,352,110
8th St. Louis	262,715,119	219,862,712	+19.5	71,884,629	73,383,863
9th Minneapolis	155,623,642	167,289,179	-7.0	141,915,892	136,606,682
10th Kansas City	265,253,944	258,463,598	+2.6	248,761,974	261,949,966
11th Dallas	92,862,599	90,022,611	+3.1	86,779,188	69,146,302
12th San Francisco	536,512,579	468,628,013	+14.5	515,025,560	424,048,849
Grand total	11,324,533,009	9,471,514,808	+17.5	8,446,956,036	8,365,263,605
Outside New York City	4,716,355,572	3,996,701,516	+18.0	3,794,998,966	3,640,224,512
Canada	399,808,834	397,664,217	+0.5	367,462,567	377,231,519

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of September. For that month there is an increase for the whole country of 12.9%, the 1925 aggregate of the clearings being \$40,667,296,398 and the 1924 aggregate \$36,001,648,381. As in March, April, May, June, July and August, when new high totals were recorded for the respective months, the September total of \$40,667,296,398 also establishes a new high record for that month. Outside of New York City the increase is 13.1% the bank exchanges at this centre showing an increase of 12.9%. In the Boston Reserve District there is an improvement of 6.0%, in the New York Reserve District (including this city) of 13.0% and in the Philadelphia Reserve District

of 14.3%. The Cleveland Reserve District has a gain of 12.2%, the Richmond Reserve District of 17.9% and the Atlanta Reserve District of 34.4%. In the Chicago Reserve District there is an increase of 12.1%, in the St. Louis Reserve District of 22.6% and in the Minneapolis Reserve District of 9.4%. In the Kansas City Reserve District the totals are larger by only 0.6% in the Dallas Reserve District by 3.1% and in the San Francisco Reserve District of 14.9%.

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

Table showing bank clearings at leading cities from 1925 to 1922, categorized by city and month. Includes columns for 1925, 1924, 1923, 1922, and percentage change.

Table showing bank clearings at leading cities from 1925 to 1922, categorized by city and month. Includes columns for 1925, 1924, 1923, 1922, and percentage change.

We append another table showing the clearings by Federal Reserve districts for the nine months back to 1922:

Table showing Federal Reserve District clearings for nine months back to 1922. Includes columns for 1925, 1924, 1923, 1922, and percentage change.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1925 and 1924 are given below:

Table showing New York Stock Exchange transactions for September and nine months of 1925 and 1924. Includes columns for Description, Month of September, and Nine Months.

The following compilation shows the clearings by months since Jan. 1 in 1925 and 1924:

Table showing monthly clearings by months since Jan. 1 in 1925 and 1924. Includes columns for Month, Clearings Total All, and Clearings Outside New York.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 to 1925 is indicated in the following:

Table showing volume of transactions in share properties on the New York Stock Exchange from 1922 to 1925. Includes columns for 1925, 1924, 1923, 1922.

We now add our detailed statement showing the figures for each city separately for September and since Jan. 1 for two years and for the week ending Oct. 3 for four years:

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 3.

Large table showing clearings for September, since January 1, and for week ending Oct. 3. Includes columns for Clearings at, Month of September, Since January 1, and Week Ended October 3.

CLEARINGS—(Continued.)

Table with 11 columns: Clearings at—, Month of September (1925, 1924, Inc. or Dec. %), Since January 1. (1925, 1924, Inc. or Dec. %), Week Ended October 3. (1925, 1924, Inc. or Dec. %, 1923, 1922). Rows include Federal Reserve Districts (Pa., Ohio, Pa., Va., N. C., S. C., Md., D. C., Fla., Ala., Miss., La., Mich., Ind., Ill., Mo., Ky., Tenn., Ark., W. Va.) and their respective cities. Each row lists clearing amounts in dollars and percentage changes.

CLEARINGS—(Concluded.)

Main table showing clearing amounts for various cities in the U.S. and Canada, categorized by month (September), since January 1, and week ended October 3. Includes columns for 1925, 1924, and percentage change.

CANADIAN CLEARINGS FOR SEPTEMBER SINCE JANUARY 1, AND FOR WEEK ENDING OCTOBER 1.

Table showing Canadian clearing amounts for various cities, categorized by month (September), since January 1, and week ended October 1. Includes columns for 1925, 1924, and percentage change.

a No longer report clearings. b Do not respond to requests for figures. c Week ended Sept. 30. d Week ended Oct. 1. e Week ended Oct. 2. * Estimated.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

After some irregularity early in the week, the stock market the last few days has again tended strongly upward, with further spectacular advances in the specialties. Many new high records for the year have been established. The main interest continued to center in motor stocks. On Saturday trading was particularly active, the total turnover for the two-hour session exceeding a million shares. Motor shares continued in the foreground, with Dodge "A" shares and Studebaker leading the advance with substantial gains. Other strong stocks included Ward Baking, Woolworth, Foundation and Worthington Pump. The market was uncertain on Monday and the general trend was toward lower levels. Dodge Bros. "A" stock was the outstanding feature of the motor issues and shot upward 3 points, making a net gain of 10 points from the same period a week ago. New high records were scored by Railway Steel Spring, Timken Roller Bearing, Foundation Co., Woolworth and New York Shipbuilding. United States Rubber moved upward 4 points, and B. F. Goodrich made a net gain of 2 points to 69½. Price movements were again irregular on Tuesday, though trading was remarkably active and for the fourth successive day exceeded the 2,000,000-share mark. Packard Motors crossed 40 and Willys-Overland reached a new high at 30. New tops were scored by Coca Cola, Woolworth, Barnett Leather, Foundation Company and New York Shipbuilding. As the day advanced prices turned downward and in the final hour numerous issues reached their lowest levels of the day. American Can, Mack Trucks and American Smelting were among the weakest of the day. The market was weak and prices irregular as the session got under way on Wednesday, though there were some brisk movements among the specialties, motor stocks and rubber shares. The strong features were Fleischmann, Remington Typewriter, Burns Bros., Timken Roller Bearing and Barnett Leather. Packard Motor stocks made further progress and crossed 42, and rubber stocks under the leadership of U. S. Rubber moved sharply upward. American Can scored a net gain of 3½ points for the day. Trading centred largely around speculative issues on Thursday, though the general advance included all sorts of stocks and the gains ranged from 2 to 5 points. Steel stocks were especially prominent, United States Steel common scoring an advance of 2¼ points at its high for the day. Motor stocks resumed their remarkable upswing, Studebaker crossing 60 and Willys-Overland topping 29. Mack Trucks was particularly conspicuous for its brisk advance to 210¼, though it slipped back to 209 in the final hour. Rubber stocks showed further improvement, United States Rubber reaching a new peak for the year at 73. Railroad shares were active again, substantial advances being scored by Atlantic Coast Line, Seaboard Air Line, Texas & Pacific, and St. Louis Southwestern. Trading continued remarkably active on Friday, going well past 2,000,000 shares. United States Steel common reached new high ground for the present movement and several of the more active leaders scored record high levels. Included in this list were Chrysler, General Motors, Kresge and Foundation Co. Other notable advances included Detroit Edison, Dodge Bros. "A," Mack Trucks, U. S. Rubber, Atlantic Coast Line, Barnett Leather, Fisher Body, Timken Roller Bearing and Mathieson Alkali. The final tone was good.

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

Week Ended Oct. 9.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,246,110	\$6,900,000	\$1,529,000	\$470,000
Monday	2,014,061	7,245,500	2,445,500	756,500
Tuesday	2,179,621	6,359,000	2,293,000	1,000,000
Wednesday	1,652,621	6,384,000	2,563,000	605,000
Thursday	1,689,311	6,312,000	2,504,500	916,400
Friday	2,116,600	7,201,000	2,102,000	456,000
Total	10,898,324	\$40,401,500	\$13,437,000	\$4,203,900

Sales at New York Stock Exchange.	Week Ended Oct. 9.		Jan. 1 to Oct. 9.	
	1925.	1924.	1925.	1924.
Stocks—No. shares	10,898,324	3,461,210	315,976,547	184,693,626
Bonds	\$4,203,900	\$8,504,010	\$280,241,160	\$740,389,646
Government bonds	13,437,000	11,353,500	546,008,500	382,330,500
State & foreign bonds	40,401,500	41,128,500	2,436,235,275	1,709,805,600
Railroad & misc. bonds				
Total bonds	\$58,042,400	\$60,986,010	\$3,262,484,935	\$2,832,525,740

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Oct. 9 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	16,713	---	15,175	\$28,000	1,548	\$14,000
Monday	32,798	\$11,000	23,922	28,300	5,522	20,500
Tuesday	*31,041	50,000	18,144	29,000	4,610	39,600
Wednesday	30,069	17,000	15,926	37,600	2,770	17,900
Thursday	30,620	19,000	13,331	49,900	4,612	55,000
Friday	23,470	13,000	43,853	26,000	3,694	39,200
Total	164,711	\$110,000	125,351	\$198,800	22,756	\$186,200
Prev. week revised	218,719	\$210,000	112,854	\$214,900	16,556	\$172,100

* In addition, sales of rights were: 191.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for September 1925 and 1924 and the three months of the fiscal years 1925-1926 and 1924-25.

	Sept. 1925.	Sept. 1924.	3 Mos. '25.	*3 Mos. '24.
Receipts—				
Ordinary—	\$	\$	\$	\$
Customs	51,017,334	49,759,402	145,287,134	139,324,720
Internal revenue:				
Income and profits tax	361,186,612	346,848,753	435,061,434	401,723,941
Miscellaneous internal revenue	81,376,655	67,645,931	252,130,051	219,474,567
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal	---	132,852	146,743	146,939
Interest	15,300	2,360	10,247,662	10,236,761
Railroad securities	2,568,119	5,278,318	9,244,413	29,254,459
All others	1,129,731	186,926	10,913,687	808,379
Trust fund receipts (reappropriated for investment)	2,150,669	1,922,390	8,723,999	6,247,244
Proceeds sale of surplus prop'ty	1,069,845	1,974,322	4,333,058	8,249,520
Panama Canal tolls, &c.	1,395,878	3,407,719	5,270,016	6,629,061
Receipts from miscell. sources credited direct to appropria's	2,125,009	2,010,118	6,151,658	6,884,116
Other miscellaneous	8,036,763	8,320,817	32,422,634	39,877,011
Total ordinary	512,071,915	487,389,908	919,932,489	868,856,718
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	181,220,968	78,592,792	129,280,881	55,173,163
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	---	---	---	---
Expenditures—				
Ordinary (Checks and warrants paid, &c.)				
General expenditures	163,487,634	158,836,929	480,753,599	478,622,974
Interest on public debt	88,242,353	118,396,518	112,128,005	145,169,947
Refunds of receipts:				
Customs	2,255,080	1,397,058	6,983,435	4,736,993
Internal revenue	18,441,382	15,766,352	49,070,535	41,297,875
Postal deficiency	7,000,000	---	27,000,000	---
Panama Canal	547,447	1,739,369	2,887,592	2,943,551
Operations in special accounts—				
Railroads	44,356	6475,630	2,142,541	2,750,627
War Finance Corporation	62,137,487	63,452,695	65,252,459	613,170,231
Shipping Board	3,833,674	2,973,079	7,030,965	10,840,260
Alien Property funds	1,077,666	1,213,986	6,226,363	3,096,034
Adjusted service etc. fund	822,286	---	654,703	---
Investment of trust funds:				
Government life insurance	2,156,350	1,815,412	8,498,937	6,129,333
Civil service retirement	677,043	621,524	13,594,495	12,283,910
Dist. of Col. Teachers' Retire't	---	---	35,016	23,519
Foreign service retirement	61,499	60,984	134,541	60,984
General Railroad Contingent	65,680	6,978	190,046	94,392
Total ordinary	283,942,947	298,256,816	707,738,908	694,880,169
Public debt retirements chargeable against ordinary receipts—				
Sinking fund	46,900,000	110,174,000	82,900,000	118,374,000
Purchases from for'n repay'mts	---	208,600	---	208,600
Received from for' govts. under debt settlements	---	---	---	47,550
Received for estate taxes	---	---	---	---
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks)	---	152,200	---	152,200
Forfeitures, gifts, &c.	8,000	5,500	12,700	21,035
Total	46,908,000	110,540,300	82,912,700	118,803,385
Total expenditures chargeable against ordinary receipts	330,850,947	408,797,116	790,651,608	813,683,553
Receipts and expenditures for June reaching the Treasury in July are included.				

a The figures for the month include \$382,869 09 and for the fiscal year 1926 to date \$1,373,233 34 accrued discount on war-savings certificates of the series of 1918, 1919 and 1920; and for the corresponding periods last year the figures include \$769,599 62 and \$2,686,800 45, respectively, for the series of 1918 and 1919.

b Excess of credits (deduct).
 c The figures shown represent variations in the working balance. The appropriation available Jan. 1 1925 was invested in \$100,000,000 face amount of Government obligations, of which \$4,600,000 face amount were redeemed to June 30 1925, to provide for payments from the fund by the Veterans' Bureau. For redemptions since June 30 for that purpose, see items of adjusted service series under public debt expenditures.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Sept. 30 1925 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Sept. 30 1925.

CURRENT ASSETS AND LIABILITIES.

ASSETS		LIABILITIES	
	\$		\$
Gold coin	629,165,987 29	Gold cts. outstanding	1,670,227,809 00
Gold bullion	3,080,857,149 70	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,695,325,235 12
		Gold reserve	153,620,985 51
		Gold in general fund	190,849,107 36
Total	3,710,023,136 99	Total	3,710,023,136 99

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,379,005 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.		Liabilities—	
Assets—	\$		\$
Silver dollars.....	454,777,936 00	Silver cts. outstanding.....	446,713,888 00
		Treasury notes of 1890 outstanding.....	1,379,005 00
		Silver dols. in gen. fund.....	6,685,043 00
Total.....	454,777,936 00	Total.....	454,777,936 00

GENERAL FUND.		Liabilities—	
Assets—	\$		\$
Gold (see above).....	190,849,107 36	Treasurer's checks outstanding.....	1,246,425 63
Silver dollars (see above).....	6,685,043 00	Deposits of Government officers:	
United States notes.....	4,359,401 00	P. O. Department.....	7,551,294 45
Federal Reserve notes.....	849,806 50	Bd. of Trustees Postal Savings System—	
F. R. bank notes.....	216,343 00	5% reserve, lawful money.....	6,571,740 49
National bank notes.....	17,444,489 50	Other deposits.....	614,380 78
Subsidiary silver coin.....	6,882,871 50	Postmasters, clerks of courts, disbursing officers, &c.....	34,052,290 27
Minor coin.....	1,540,267 21	Deposits for:	
Silver bullion.....	15,260,241 98	Redemption of F. R. notes (5% fd., gold).....	169,580,208 98
Unclassified Collections, &c.....	2,226,629 17	Redemp'n of nat. bk. notes (5% fund, lawful money).....	28,127,608 55
Deposits in F. R. banks.....	42,329,901 73	Retirement of add'l circulating notes, Act May 30, 1908.....	4,670 00
Deposits in special depositaries account of sales of cts. of indebt.....	267,475,000 00	Uncollected items, exchanges, &c.....	4,476,912 11
Deposits in foreign depositaries:			
To credit of Treasurer United States.....	118,430 85	Retirement of add'l circulating notes, Act May 30, 1908.....	4,670 00
To credit of other Govt. officers.....	218,726 13	Uncollected items, exchanges, &c.....	4,476,912 11
Deposits in nat. banks:			
To credit of Treasurer United States.....	7,252,322 49	Net balance.....	583,814,439 21
To credit of other Govt. officers.....	18,915,034 02		
Deposits in Philippine treasury:			
To credit of Treasurer United States.....	1,190,823 77		
Total.....	583,814,439 21	Total.....	583,814,439 21

Note.—The amount to the credit of disbursing officers and agencies to-day was \$394,082,393 02. Book credits for which obligations of foreign Governments are held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$63,250,467.

\$654,747 in Federal Reserve notes and \$17,389,951 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of U. S. Sept. 30 1925.

The preliminary statement of the public debt of the United States Sept. 30 1925, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930.....	\$599,724,050 00	
Panama's of 1916-1936.....	48,954,180 00	
Panama's of 1918-1938.....	25,947,400 00	
Panama's of 1961.....	49,800,000 00	
Conversion bonds.....	28,894,500 00	
Postal Savings bonds.....	12,234,220 00	
		\$765,554,350 00
First Liberty Loan of 1932-1947.....	\$1,951,518,550 00	
Second Liberty Loan of 1927-1942.....	3,104,550,450 00	
Third Liberty Loan of 1928.....	2,802,477,150 00	
Fourth Liberty Loan of 1933-1938.....	6,324,479,300 00	
		14,183,025,450 00
Treasury bonds of 1947-1952.....	\$763,948,300 00	
Treasury Bonds of 1944-1954.....	1,047,088,500 00	
		1,811,036,800 00
Total bonds.....	\$16,759,616,600 00	
Notes—		
Treasury notes—		
Series B-1925, maturing Dec. 15 1925.....	\$299,659,900 00	
Series A-1926, maturing Mar. 15 1926.....	615,677,900 00	
Series B-1926, maturing Sept. 15 1926.....	414,922,300 00	
Series A-1927, maturing Dec. 15 1927.....	355,779,900 00	
Series B-1927, maturing Mar. 15 1927.....	668,201,400 00	
Adjusted Service Series, maturing Jan. 1 1930.....	50,000,000 00	
		2,404,241,400 00
Treasury Certificates:		
Series T-D-1925, maturing Dec. 15 1925.....	\$179,462,000 00	
Series T-J-1926, maturing June 15 1926.....	124,247,000 00	
Series T-J-1926, maturing June 15 1926.....	251,936,000 00	
Adjusted Service series, maturing Jan. 1 1928.....	41,700,000 00	
		597,345,000 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1921 a.....	\$11,082,386 26	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 b.....	1,800,747 85	
Series 1922, Issue of Dec. 15 1921 b.....	96,478,030 00	
Series 1922, Issue of Sept. 30 1922 b.....	14,911,498 05	
Series 1923, Issue of Sept. 30 1922 b.....	132,796,023 20	
Series 1923, Issue of Dec. 1 1923 b.....	24,097,677 10	
Series 1924, Issue of Dec. 1 1923 b.....	97,150,036 75	
Thrift and Treasury Savings Stamps, unclassified sales, &c.....	3,833,892 46	
		382,150,291 67
Total interest-bearing debt.....	\$20,143,353,291 67	
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917.....	\$1,279,170 26	
Spanish War Loan of 1908-1918.....	244,380 00	
Loan of 1925.....	1,173,150 00	
Certificates of indebtedness.....	888,500 00	
Treasury notes.....	6,384,100 00	
3 1/2% Victory Notes of 1922-1923.....	38,150 00	
4 1/2% Victory Notes of 1922-1923.....		
Called for redemption Dec. 15 1922.....	1,934,900 00	
Matured May 20 1923.....	4,098,900 00	
		16,041,250 26
Debt Bearing No Interest—		
United States notes.....	\$346,681,016 00	
Less gold reserve.....	153,620,985 51	
		\$193,060,030 49
Deposits for retirement of national bank notes and Federal Reserve bank notes.....	63,250,467 00	
Old demand notes and fractional currency.....	2,048,443 08	
		258,358,940 57
Total gross debt.....	\$20,417,753,482 50	
a Net cash receipts. b Net redemption value of certificates outstanding.		

Treasury Money Holdings.

The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of July, August, September and October, 1925:

Holdings in U. S. Treasury.	July 1 1925.	Aug. 1 1925.	Sept. 1 1925.	Oct. 1 1925.
	\$	\$	\$	\$
Net gold coin and bullion.....	330,099,389	321,811,595	334,343,404	344,470,093
Net silver coin and bullion.....	21,754,070	19,472,155	15,870,182	21,945,285
Net United States notes.....	4,828,475	3,353,478	3,100,455	4,359,401
Net national bank notes.....	19,595,231	17,324,200	16,083,848	17,444,490
Net Fed. Reserve notes.....	1,390,238	1,146,114	1,109,339	849,806
Net Fed'l. Res. bank notes.....	87,890	245,901	60,478	216,343
Net subsidiary silver.....	7,457,181	7,841,586	7,375,459	6,882,872
Minor coin, &c.....	5,833,175	4,754,676	3,536,005	3,766,896
Total cash in Treasury.....	391,045,649	375,952,705	381,479,170	*399,935,186
Less gold reserve fund.....	153,620,985	153,620,986	153,620,986	153,620,986
Cash balance in Treasury—	237,424,664	222,331,719	227,858,184	246,314,200
In special depositaries:				
Acct. cts. of indebt.....	150,739,000	95,582,000	68,824,000	267,475,000
Dep. in Fed'l Res. banks.....	41,624,510	38,228,787	43,817,204	42,329,902
Dep. in national banks:				
To credit Treas. U. S.....	6,799,288	7,435,481	6,771,635	7,252,322
To credit disb. officers.....	21,746,427	19,662,605	19,290,325	18,915,034
Cash in Philippine Islands.....	1,042,034	808,181	1,286,322	1,190,824
Deposits in foreign depts.....	295,225	401,399	348,044	337,157
Dep. in Fed'l Land banks.....				
Net cash in Treasury and in liabilities.....	459,671,148	384,450,172	368,195,714	583,814,439
Deduct current liabilities.....	241,835,416	236,214,133	235,826,359	252,225,531
Available cash balance.....	217,835,732	148,236,039	132,369,355	331,588,908

* Includes Oct. 1, \$15,260,241 98 silver bullion and \$1,540,267 21 minor coin &c., not included in statement "Stock of Money."

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. 23 1925:

GOLD.

The Bank of England gold reserve against notes on the 16th inst. amounted to £159,235,660, as compared with £159,561,265 on the previous Wednesday. The following movements of gold to and from the Bank of England have been reported since our last issue:—

	Sept. 17	Sept. 18	Sept. 19	Sept. 21	Sept. 22	Sept. 23.
Received.....						
Withdrawn.....	£31,000	£14,000		£48,000	£208,000	£93,000

The destinations of the £112,000 sovereigns withdrawn were given as follows: India, £33,000; Singapore, £50,000; Holland, £5,000; Straits Settlements, £11,000, and Java, £13,000. During the week under review £394,000 on balance has been withdrawn from the Bank, reducing the net influx since the resumption of an effective gold standard to £4,836,000.

The imports and exports of gold bullion and coin to and from the United Kingdom during the week ending the 16th inst. were:

Imports—	Exports—	
British West Africa.....	Germany.....	£48,670
Other countries.....	Netherlands.....	229,551
	France.....	15,060
	Switzerland.....	212,435
	Other countries.....	18,512
		£524,228

The following figures (in lacs of rupees) relate to India's foreign trade during August last:

Imports of private merchandise.....	18.80
Exports of private merchandise (including re-exports).....	29.24
Net imports of gold on private account.....	2.73
Net imports of silver on private account.....	67
Net imports of currency notes on private account.....	2

The total visible balance of trade in private merchandise and treasure was 7.13 lacs in favor of India. The net balance of Government transfers of funds was 5.29 lacs against India.

It is announced that the gold production of Canada for the first half of 1925 is valued at \$17,034,000 as compared with \$14,475,000 last year, and that 82% of the total was produced in the Porcupine district.

SILVER.

The silver market has continued quiet. Firmer advices from China have restricted offerings from that quarter and supplies have not been forthcoming with any freedom. America has been inclined more to buy than to sell. The Indian Bazaars have been buyers and prices hardened until the 21st inst. when 33 1/2 d. was quoted for both cash and forward deliveries. The demand, however, was not maintained and prices lapsed yesterday on a little profit taking to 33 1/16 d. and 33 d. for the respective deliveries, followed to-day by a further fall of 1-16 d.

Silver imports and exports to and from the United Kingdom during the week ending 16th inst. were as follows:

Imports—	Exports—	
United States of America.....	Austria.....	£5,810
British West Africa.....	British India.....	49,050
Other countries.....	Other countries.....	7,589
Total.....	Total.....	£62,449

Movements shown by the statistics relating to exports of silver from the U. S. A. during the month of August last include:

U. S. A. to Germany.....	439,377 ounces
U. S. A. to India.....	3,662,578 ounces
U. S. A. to China.....	6,852,955 ounces

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Aug. 31.	Sept. 7.	Sept. 15.
Notes in circulation.....	18821	18810	18799
Silver coin and bullion in India.....	8878	8867	8856
Silver coin and bullion out of India.....			
Gold coin and bullion in India.....	2232	2232	2232
Gold coin and bullion out of India.....			
Securities (Indian Government).....	5711	5711	5711
Securities (British Government).....	2000	2000	2000

No silver coinage was reported during the week ending 15th inst. The stocks in Shanghai on the 19th inst. consisted of about 52,800,000 ounces in sycee, 57,500,000 dollars and 1,330 silver bars as compared with about 52,800,000 ounces in sycee, 55,000,000 dollars and 2,490 silver bars on the 12th inst.

Quotations—	—Bar Silver, Per Oz. Std.—	Bar Gold, Per Oz. Fine.
	Cash. 2 Mos.	
Sept. 17.....	32 11-16d.	84s. 11 1/2 d.
18.....	32 3/4 d.	84s. 11 1/2 d.
19.....	32 3/4 d.	84s. 11 1/2 d.
21.....	33 1/4 d.	84s. 11 1/2 d.
22.....	33 1-16d.	84s. 11 1/2 d.
23.....	33d.	84s. 11 1/2 d.
Average.....	32-875d.	84s. 11 1/2 d.

The silver quotations to-day for cash and two months' delivery are 3/4 d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week Ended Oct. 9.	London.	Oct. 3.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Silver, per oz.	32½	32 15-16	32 11-16	33 3-16	32 15-16	32¾	
Gold, per fine ounce....	84s.11½d	84s.11½d	84s.11½d	84s.11½d	84s.11½d	84s.11½d	84s.11½d
Consols, 2½ per cents.....	55½	55¾	55½	55½	55½	55½	
British, 5 per cents.....	102½	102½	102½	102½	102½	102½	
British, 4½ per cents.....	96½	96½	96½	96½	96½	96½	
French Renten (in Paris) fr.	46.95	46.60	46.71	46.10	46.25		
French War Loan (in Paris) fr.	57.25	56.10	56.30	56.65	57.35		
The price of silver in New York on the same day has been:							
Silver in N. Y., per oz. (cts.):							
Foreign.....	70¾	70¾	70¾	70¾	70¾	70¾	71

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		at New York.	
	1925.	1924.	1925.	1924.	1925.	1924.
January.....	\$ 156,923,263	\$ 130,402,242	\$ 156,313,003	\$ 146,793,889	\$ 26,121,252	\$ 24,779,787
February.....	180,460,510	155,534,136	133,210,344	139,028,108	26,072,503	28,444,581
March.....	183,494,495	149,384,187	175,312,931	133,687,771	27,666,955	27,625,870
April.....	166,694,007	163,514,222	171,392,165	145,002,767	22,893,230	26,752,166
May.....	149,170,018	135,620,732	147,545,548	143,742,987	21,933,377	23,179,124
June.....	160,308,912	131,236,366	123,740,727	118,752,946	23,298,326	23,802,661
July.....	154,206,974	134,244,024	135,781,354	113,857,700	24,327,006	25,426,495
Total.....	1,131,258,582	1,000,955,912	1,033,296,072	940,866,168	172,312,649	180,001,684

Movement of gold and silver for the seven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	
	1925.	1924.	1925.	1924.	1925.	1924.
January.....	\$ 1,029,134	\$ 35,558,071	\$ 66,002,262	\$ 750	\$ 4,070,277	\$ 7,604,975
February.....	612,514	28,514,809	33,520,792	315,000	2,289,472	4,556,080
March.....	3,662,342	27,968,134	21,435,084	201,600	3,705,805	5,254,216
April.....	5,694,336	37,018,743	19,899,381	740,500	2,396,063	6,922,769
May.....	7,776,455	35,003,505	10,304,670	—	521,974	3,813,598
June.....	948,811	20,402,503	2,641,349	—	24,880	1,659,578
July.....	6,489,017	15,222,422	2,468,247	230,512	1,663,473	3,684,687
Total.....	26,212,609	199,688,187	156,271,785	1,513,242	16,306,642	37,709,117

Breadstuffs figures brought from page 1812.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	259,000	2,014,000	608,000	503,000	20,000	20,000
Minneapolis.....	3,972,000	58,000	1,167,000	1,018,000	277,000	—
Duluth.....	5,187,000	—	1,389,000	582,000	883,000	—
Milwaukee.....	53,000	204,000	402,000	327,000	20,000	—
Toledo.....	167,000	26,000	8,000	13,000	—	—
Detroit.....	22,000	297,000	184,000	—	—	2,000
Indianapolis.....	102,000	541,000	504,000	568,000	100,000	22,000
St. Louis.....	31,000	75,000	488,000	222,000	68,000	1,000
Kansas City.....	—	802,000	188,000	333,000	—	—
Omaha.....	319,000	272,000	496,000	—	—	—
St. Joseph.....	—	154,000	81,000	36,000	—	—
Wichita.....	—	142,000	27,000	36,000	—	—
Sioux City.....	—	55,000	46,000	116,000	—	—
Total week '25	445,000	12,374,000	4,213,000	5,651,000	2,598,000	1,225,000
Same wk. '24	513,000	17,511,000	6,030,000	9,029,000	2,992,000	4,003,000
Same wk. '23	401,000	19,373,000	2,911,000	6,587,000	1,171,000	855,000
Since Aug. 1—						
1925.....	4,396,000	118,889,000	35,263,000	86,560,000	27,814,000	8,765,000
1924.....	4,791,000	197,843,000	48,480,000	90,218,000	18,634,000	20,176,000
1923.....	4,040,000	125,545,000	43,267,000	62,876,000	11,638,000	8,768,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 3, 1925 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	343,000	2,363,000	59,000	618,000	518,000	78,000
Philadelphia.....	41,000	694,000	1,000	125,000	—	2,000
Baltimore.....	14,000	500,000	9,000	7,000	132,000	1,000
Newport News.....	60,000	—	280,000	—	—	—
Galveston.....	2,000	3,000	—	51,000	—	—
Montreal.....	70,000	5,210,000	15,000	569,000	819,000	148,000
Boston.....	37,000	36,000	—	65,000	—	—
Total week '25	567,000	8,823,000	364,000	1,435,000	1,469,000	229,000
Since Jan. 1 '25	18,669,000	149,141,000	5,739,000	61,262,000	27,551,000	28,275,000
Week 1924.....	594,000	10,108,000	106,000	2,043,000	1,145,000	1,877,000
Since Jan. 1 '24	19,305,000	203,111,000	15,885,000	38,882,000	13,028,000	21,853,000

* 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, Oct. 3, 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	1,763,728	—	64,298	195,079	17,292	321,448
Boston.....	55,000	—	1,000	49,000	—	—
Philadelphia.....	255,000	—	—	85,000	—	17,000
Baltimore.....	292,000	—	8,000	—	—	25,000
Newport News.....	135,000	91,000	2,000	10,000	—	—
New Orleans.....	—	21,000	—	—	—	—
Montreal.....	2,418,000	60,000	113,000	295,000	43,000	1,017,000
Total week 1925.....	4,918,728	151,000	209,298	634,079	60,292	1,380,448
Same week 1924.....	9,887,061	40,000	584,736	1,784,108	1,952,208	1,093,964

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

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 3 1925.	Since July 1 1925.	Week Oct. 3 1925.	Since July 1 1925.	Week Oct. 3 1925.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	88,120	796,326	1,774,937	22,791,906	60,000	181,000
Continent.....	93,178	1,691,352	3,100,791	34,388,018	—	214,000
So. & Cent. Amer.....	3,000	138,487	14,000	291,100	70,000	372,000
West Indies.....	18,000	275,989	1,000	131,925	21,000	543,900
Other countries.....	7,000	208,764	28,000	183,845	—	2,355
Total 1925.....	209,298	3,110,918	4,918,728	57,786,794	151,000	1,313,255
Total 1924.....	584,736	3,988,757	9,887,061	79,637,623	40,000	931,540

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 3, and since July 1 1925 and 1924, are shown in the following:

	Wheat.		Corn.			
	1925.		1924.		1925.	
	Week Oct. 3.	Since July 1.	Since July 1.	Week Oct. 3.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	8,915,000	82,703,600	106,718,000	130,000	895,000	332,000
Black Sea.....	1,088,000	6,288,000	2,560,000	6,720,000	8,207,000	7,239,000
Argentina.....	489,000	17,321,000	28,561,000	2,968,000	49,792,000	80,218,000
Australia.....	736,000	12,320,000	12,976,000	—	—	—
India.....	312,000	2,512,000	11,664,000	—	—	—
Oth. count's.....	—	—	—	1,267,000	9,774,000	95,000
Total.....	11,540,000	121,144,000	162,479,000	5,037,000	68,671,000	87,884,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 3, were as follows:

	GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.	
	bush.	bush.	bush.	bush.	bush.	
United States—						
New York.....	205,000	16,000	1,890,000	170,000	284,000	
Boston.....	5,000	1,000	45,000	3,000	1,000	
Philadelphia.....	1,015,000	32,000	620,000	7,000	5,000	
Baltimore.....	2,171,000	44,000	188,000	53,000	41,000	
Newport News.....	—	—	36,000	—	—	
New Orleans.....	391,000	202,000	83,000	—	2,000	
Galveston.....	329,000	—	—	—	14,000	
Buffalo.....	3,008,000	292,000	3,566,000	824,000	540,000	
afloat.....	387,000	—	576,000	—	4,000	
Toledo.....	866,000	126,000	1,246,000	—	—	
Detroit.....	210,000	35,000	220,000	25,000	—	
Chicago.....	5,940,000	2,520,000	9,982,000	2,215,000	610,000	
afloat.....	—	230,000	—	—	—	
Milwaukee.....	556,000	189,000	1,658,000	33,000	227,000	
Duluth.....	13,499,000	—	8,004,000	3,070,000	1,239,000	
Minneapolis.....	6,526,000	95,000	22,868,000	2,084,000	2,240,000	
St. Louis.....	149,000	67,000	732,000	1,000	9,000	
St. Joseph.....	1,907,000	227,000	998,000	26,000	85,000	
Kansas City.....	4,707,000	485,000	5,638,000	95,000	63,000	
Wichita.....	2,668,000	—	192,000	—	—	
St. Joseph, Mo.....	1,361,000	69,000	68,000	6,000	2,000	
Peoria.....	3,000	14,000	1,365,000	—	—	
Indianapolis.....	612,000	262,000	746,000	—	—	
Omaha.....	1,169,000	74,000	4,118,000	11,000	19,000	
On lakes.....	1,530,000	470,000	845,000	—	458,000	
On canal and river.....	157,000	—	134,000	81,000	196,000	

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Chic No Shore & Mill pr Hen, Chicago Title & Trust, etc.

Oct. 2—12830—The First National Bank of Springfield, N. J. 50,000 President, W. B. Morris; Cashier, Walter S. Jacobus.
Oct. 3—12831—The First National Bank of O'Donnell, Texas. 25,000 President, D. R. Couch; Cashier, L. Dennis.

CORRECTION OF FORMER BULLETIN.

In the daily bulletin of Friday, Sept. 18, and in Weekly Bulletin No. 1692, issued on Monday, Sept. 21, Mr. M. S. Willaver was erroneously reported as Cashier of the Alpha National Bank, Alpha, N. J., No. 12,823 instead of H. J. Curry. Mr. Willaver is Vice-President of the bank.

CHANGE OF TITLE AND LOCATION.

Sept. 28—11689—The Farmers National Bank of South Shore, S. D., to The Farmers National Bank of Strandburg, So. Dak.

CHANGE OF TITLE.

Sept. 29—12435—New First National Bank in Burbank, Calif., to First National Bank in Burbank.

VOLUNTARY LIQUIDATIONS.

Sept. 28—5378—The First National Bank of Tecumseh, Okla. Capital, \$25,000. Effective Sept. 22 1925. Liquidating Agent: S. P. Larsh, Tecumseh, Okla. Absorbed by the Tecumseh National Bank, Tecumseh, Okla., No. 10304.

Sept. 28—9793—The First National Bank of Laurel, Neb. 40,000. Effective Sept. 18 1925. Liquidating Agents: Geo. A. Wright, Laurel, Neb., and F. A. McCornack, Sioux City, Iowa. Absorbed by the Laurel National Bank, Laurel, Neb., No. 9979.

CONSOLIDATION.

Oct. 3—1—The First National Bank of Philadelphia, Pa. 1,500,000 and 2317—The Centennial National Bank of the City of Philadelphia, Pa. 300,000. Consolidated under the Act of Nov. 7 1918 under the charter and title of "The First National Bank of Philadelphia" (No. 1) with capital of \$1,950,000.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Table listing auction sales with columns: Shares, Stocks, \$ per sh. Includes items like 288 John Farnum Co., com., 24; 105 Rimouski Lumber Co., Ltd., \$20 lot; 100,000 Canadel Gold, Ltd., par \$1, \$25,000; \$823,948.30 indebtedness of Canadel Gold, Ltd., to Canadian Gold Mines Corp., lot; 10,000 Armstrong Oil Co., par \$1, \$4 lot.

By R. L. Day & Co., Boston:

Table listing Boston auction sales with columns: Shares, Stocks, \$ per sh. Includes items like 2 Second National Bank, \$351; 5 Webster & Atlas Nat. Bank, \$214; 20 Great Falls Mfg. Co., \$18; 600 Hill Mfg. Co., \$23 1/2; 50 U. S. Wrosted Corp., com., 5 1/2; 5 Bates Mfg. Co., \$110; 75 Saco Lowell Shops, 1st pref., 44 1/2; 600 Saco Lowell Shops, com., 11; 14 Merrimack Mfg. Co., com., 102; 2 Peppercell Mfg. Co., \$135 1/2; 2 Ludlow Mfg. Associates, \$165 1/2; 5 Boston & Chelsea RR., par \$50, \$42 1/2; 1 State Theat., pref., \$43; 21 American Glue Co., com., 83 1/2; 6 Puget Sound Power & Light Co., 6% pref., \$4 ex-div; 7 reg. units First Peoples Trust, \$75 1/2; 125 Gold Channel Mining Co., \$1 lot; \$500 net Gold Channel Mining Co.; 11 New Eng. Pr. Co., pref., 101 1/2 & div.; 16 Charleston Gas & Elec. Co., par \$25, \$108 1/2.

By Wise, Hobbs & Arnold, Boston:

Table listing Boston auction sales with columns: Shares, Stocks, \$ per sh. Includes items like 1 National Shawmut Bank, Boston, 232; 5 Farr Alpaca Co., \$182; 10 Chace Mills, 39; 13 New Hampshire Spinning Mills, 79; 7 Quissett Mills, com., \$150; 20 Farr Alpaca Co., \$182; 5 Quiney Market Cold Storage & Warehouse Co., pref., 89; 5 Boston Woven Hose & Rubber Co., com., 95; 10 Draper Corp., \$144; 9 Heywood Wakefield Co., 1st pref., 105; 5 American Mfg. Co., com., 94 1/2; 4 special units First Peoples Trust, \$5 1/2; 2 Montpelier & Barre Lt. & Pr. Co., com., 48 1/2; 6 Ludlow Mfg. Associates, \$164 1/2; 15 Library Bureau, com., 32; 395 National Dock & Warehouse Co. underwriting cts. (\$100 paid in), \$2 lot.

By Barnes & Lofland, Philadelphia:

Table listing Philadelphia auction sales with columns: Shares, Stocks, \$ per sh. Includes items like 45 Otto Eissenlohr & Brothers, Inc., common, par \$25, 14 1/2; 7 Phila. Electric Co., com., 46 1/2; 5 McCahan Sugar Ref. & Molasses Co., pref., 89 1/2; 20 McCahan Sug. Ref. & M. Co., Df. 87 1/2; \$4,781.25 Ohio Syndicate 6% certificates of participation, \$50 lot; 5 Hale & Kilburn Corp., com., \$3 lot; 7 Penn. Co. for Ins. on Lives, &c., \$850 1/2; 5 Nat. Bank of Commerce, 211; 13 Nat. Bank of North Phila., 176; 5 Market Street Nat. Bank, 387; 7 Kensington Nat. Bank, par \$50, 186; 7 Overbrook Nat. Bank, 125; 17 Colonial Trust Co., par \$50, 167; 20 Colonial Trust Co., par \$50, 165; 20 Bank of No. Amer. & Tr. Co., 295 1/2; 15 Logan Bank & Trust, par \$50, 66; 4 63d Street Title & Tr., par \$50, 55; 8 Mutual Trust Co., par \$50, 117 1/2; 5 Mutual Trust Co., par \$50, 117 1/2; 1 Montgomery Trust Co., Norris-town, Pa., 226; 2 Nat. Bank of Catasauqua, Pa., par \$30, 65 1/2.

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

Table listing Buffalo auction sales with columns: Shares, Stocks, \$ per sh. Includes items like 1,000 Cons. West Dome Lake, 11 1/2; 1 Pratt & Lambert, 52; 50 Rand Kardex, 26 1/2; 10 Buffalo Niagara & East. Power preferred A, 24 1/2; 100 Wright Hargreaves, 6.28; 10 Buffalo Niagara & East. Power Class B, 27; 37 1/2 Kuter Qualite, Inc., \$1 lot; 200 Lake Erie Oil & Gas Co., \$1.25 lot; 1,000 Silver Bar Mining, \$6.30 lot.

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

APPLICATIONS TO ORGANIZE RECEIVED.

- Sept. 29—The Citizens National Bank of Benton, Ark. \$25,000. Correspondent: W. A. Utley, Benton, Ark.
Oct. 1—The Peoples National Bank of Irvington, N. J. 100,000. Correspondent: Charles H. Stewart, 924 Sanford Ave., Irvington, N. J.
Oct. 3—The First National Bank of Encinitas, Calif. 50,000. Correspondent: Charles R. Henderson, Encinitas, Calif.
Oct. 3—The First National Bank of Polk City, Fla. 25,000. Correspondent: Isaac Van Horn, Polk City, Fla.

APPLICATIONS TO ORGANIZE APPROVED.

- Oct. 1—New First National Bank in Farmland, Ind. 25,000. Correspondent: G. W. Turner, Farmland, Ind.
Oct. 3—The Industrial National Bank of Fruitland, Calif. 50,000. Correspondent: P. C. Turman, 1016 N. Edgemont St., Los Angeles, Calif.
Oct. 3—The Inkster National Bank, Inkster, Mich. 25,000. Correspondent: Richard Holland, Box 41, Inkster, Mich.
Oct. 3—The Security National Bank of Brookings, So. Dak. 50,000. Correspondent: Horace Fishback, Brookings, So. Dak.

APPLICATION TO CONVERT RECEIVED.

- Sept. 29—The First National Bank of Anna, Texas. 35,000. Conversion of the Collin County State Bank of Anna, Tex.

CHARTERS ISSUED.

- Sept. 29—12828—The Citizens National Bank of Rahway, N. J. 100,000. President, P. R. Forman; Cashier, A. J. Chapin.
Oct. 2—12829—The Hamilton National Bank of Weehawken, N. J. 100,000. President, Alfred J. Curtin; Cashier, S. K. Sullivan.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed Days Inclusive. Categories include Railroads (Steam), Public Utilities, Banks, and Miscellaneous.

Continuation of the Dividends table from the previous page, listing various companies and their dividend details.

Payable at option of holder either in cash or class A stock at the rate of one-fiftieth of a share of class A common stock for each share held.

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.
Public Utilities (Concluded).			
San Diego Cons. Gas & Elec., pref. (qu.)	1 3/4	Oct. 15	Holders of rec. Sept. 30
Shawinigan Water & Power (qu.)	2	Oct. 10	Holders of rec. Sept. 25
Southern Canada Power, pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 25a
Southern New Eng. Telephone (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
South Pittsburgh Water, pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 1a
Standard Gas & Electric, com. (qu.)	75c.	Oct. 26	Holders of rec. Sept. 30a
Preferred (qu.)	1 1/2	Oct. 26	Holders of rec. Dec. 15
Tennessee Elec. Pow., 6% 1st pref. (qu.)	1 3/4	Jan. 126	Holders of rec. Dec. 15
7% first preferred (qu.)	1 3/8	Jan. 126	Holders of rec. Dec. 15
7.2% first preferred (qu.)	\$1.80	Jan. 126	Holders of rec. Dec. 15
6% second preferred (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 14
6% first preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 16
6% first preferred (monthly)	50c.	Jan. 126	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Jan. 126	Holders of rec. Oct. 15
Texas Electric Ry., 2d pref. (qu.)	1 3/4	Nov. 1	Holders of rec. Oct. 15
Tri-City Ry. & Light, com. (qu.)	2 1/2	Jan. 126	Holders of rec. Dec. 20
Trinidad Electric Co., common.	5	Oct. 10	Oct. 1 to Oct. 10
United Gas Improvement (qu.)	\$1	Oct. 15	Holders of rec. Sept. 30
United Light & Power, com. A (qu.)	60c.	Nov. 2	Holders of rec. Oct. 15
Com., Class A (in Class A stock)	(0)	Nov. 2	Holders of rec. Oct. 15
Com., Class A (extra) (in Class A stk.)	(0)	Nov. 2	Holders of rec. Oct. 15
Common, Class B (qu.)	60c.	Nov. 2	Holders of rec. Oct. 15
Com., Class B (in Class A stock)	(0)	Nov. 2	Holders of rec. Oct. 15
Com., Class B (extra) (in Class A stk.)	(0)	Nov. 2	Holders of rec. Oct. 15
United Light & Railways, com. (qu.)	2	Nov. 2	Holders of rec. Oct. 15a
Utica Gas & Electric Co., com.	\$3	Oct. 15	Holders of rec. Oct. 5a
Virginia Railway & Power, com.	3	Dec. 15	Holders of rec. Oct. 31a
Preferred (qu.)	1 1/2	Oct. 20	Holders of rec. Sept. 30a
Washington Water Power, Spokane (qu.)	2	Oct. 15	Holders of rec. Sept. 25a
West Penn Power Co., 7% pref. (qu.)	2 1/2	Oct. 15	Holders of rec. Oct. 15a
Western Power Corp., pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Western States Gas & Elec., pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Western Union Telegraph (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 25a
York Railways, com. (qu.)	75c.	Oct. 16	Oct. 7 to Oct. 16
Preferred (qu.)	1 1/2	Oct. 31	Oct. 21 to Oct. 31
Fire Insurance.			
American Alliance (qu.)	4	Oct. 15	Holders of rec. Sept. 30a
Great American (qu.)	4	Oct. 15	Holders of rec. Sept. 30a
Miscellaneous.			
Abitibi Power & Paper, com. (qu.)	\$1	Oct. 20	Holders of rec. Oct. 10a
Aeolian, Weber Piano & Pianola, pl. (qu.)	1 3/4	Oct. 15	Oct. 6 to Oct. 15
Air Reduction, Inc. (qu.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Extra	2	Oct. 15	Holders of rec. Oct. 15
Alliance Realty (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
Allied Chemical & Dye Corp., com. (qu.)	\$1	Nov. 2	Holders of rec. Oct. 10a
Allis-Chalmers Mfg., pref. (qu.)	1 3/4	Oct. 15	Holders of rec. Oct. 15a
Aluminum Manufacturers, Inc., com. (qu.)	37 1/2	Dec. 31	Holders of rec. Dec. 15a
Preferred (qu.)	1 3/4	Jan. 126	Holders of rec. Dec. 20a
Amalgamated Sugar, first pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 17a
American Art Works, com. & pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
American Bank Note, common (qu.)	\$1.25	Nov. 16	Holders of rec. Nov. 2a
American Beet Sugar, com. (qu.)	1	Oct. 31	Holders of rec. Oct. 10a
Common (qu.)	1	Jan. 3026	Holders of rec. Jan. 9'26a
American Can, common (qu.)	\$1.25	Nov. 16	Holders of rec. Oct. 31a
American Coal	\$1	Nov. 1	Oct. 11 to Nov. 1
American Fork & Hoe, first pref.	3 1/2	Oct. 15	Holders of rec. Oct. 5a
American Greenhouse Mfg., pref. (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
American Ice, common (qu.)	2	Oct. 15	Holders of rec. Oct. 9a
Preferred (qu.)	2 1/2	Oct. 26	Holders of rec. Oct. 9a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Nov. 16	Holders of rec. Nov. 2a
Amer. Laundry Machinery, com. (qu.)	75c.	Dec. 1	Nov. 23 to Dec. 1
Preferred (qu.)	1 1/2	Oct. 15	Oct. 6 to Oct. 15
American Linsed, pref. (qu.)	1 1/2	Jan. 226	Holders of rec. Dec. 20
Preferred (qu.)	1 3/4	Apr. 126	Holders rec. Mar. 19'26a
American Locomotive, com. (extra)	\$2.50	Dec. 31	Holders of rec. Dec. 14a
American Manufacturing, com. (qu.)	1 1/2	Dec. 31	Dec. 16 to Dec. 30
Preferred (qu.)	50c.	Oct. 15	Holders of rec. Sept. 30a
American Seeding Machine, pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
American Shipping, com. (qu.)	2	Nov. 2	Holders of rec. Oct. 15a
Preferred (qu.)	1 3/4	Oct. 15	Holders of rec. Oct. 15
American Steel Foundries, com. (qu.)	75c.	Oct. 15	Holders of rec. Oct. 1a
American Type Founders, com. (qu.)	2	Oct. 15	Holders of rec. Oct. 5a
Preferred (qu.)	1 3/4	Oct. 15	Holders of rec. Oct. 5a
American Vitrifed Prod., com (qu.)	75c.	Oct. 15	Holders of rec. Oct. 5
Common (extra)	25c.	Oct. 15	Holders of rec. Oct. 5a
Common (qu.)	\$1	Jan. 15	Holders of rec. Jan. 5a
American Woolen, pref. (qu.)	1 1/2	Oct. 15	Sept 16 to Sept. 24
Anaconda Copper Mining (qu.)	75c.	Nov. 23	Holders of rec. Oct. 17a
Apo Manufacturing, Class A (qu.)	50c.	Oct. 10	Holders of rec. Sept. 20a
Asbestos Corporation, com. & pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Associated Dry Goods, com. (qu.)	62c.	Nov. 2	Holders of rec. Oct. 15a
First preferred (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 16a
Second preferred (qu.)	1 1/2	Oct. 26	Holders of rec. Nov. 16a
Associated Oil (qu.)	50c.	Oct. 26	Holders of rec. Sept. 30a
Atlantic Refining, pref. (qu.)	1 1/2	Nov. 2	Holders of rec. Oct. 15a
Atlas Plywood (qu.)	\$1	Oct. 15	Holders of rec. Oct. 1
Atlas Powder, preferred (qu.)	1 1/2	Nov. 2	Holders of rec. Oct. 15a
Austin, Nichols & Co., Inc., pref. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Babcock & Wilcox Co. (qu.)	1 1/2	Jan. 126	Holders of rec. Dec. 20
Quarterly	1 3/4	Apr. 126	Holders rec. Mar. 20'26a
Balaban & Katz, com. (monthly)	*25c.	Nov. 1	Holders of rec. Oct. 20a
Common (monthly)	*25c.	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	*25c.	Jan. 126	Holders of rec. Dec. 20a
Barnhart Brothers & Spindler.			
First and second preferred (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 24a
Bayuk Cigars, 1st pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Convertible 2d pref. (qu.)	1 3/4	Oct. 15	Holders of rec. Sept. 30a
8% second preferred (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
Beacon Oil, preferred (qu.)	\$1.87 1/2	Nov. 16	Holders of rec. Nov. 2
Beech-Nut Packing, com. (qu.)	60c.	Oct. 10	Holders of rec. Sept. 25
Preferred, Class B (qu.)	1 3/4	Oct. 15	Holders of rec. Oct. 1
Belgo-Canadian Paper, com. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Big Store Realty	25c.	Oct. 15	Holders of rec. Oct. 1
Blackstone Company	*1	Oct. 31	Holders of rec. Oct. 20
Blaw-Knox Co., com. (qu.)	2	Nov. 2	Holders of rec. Oct. 21
Preferred (qu.)	1 3/4	Nov. 2	Holders of rec. Oct. 21
Borne Strymsor Co.	4	Oct. 15	Sept. 27 to Oct. 14
Extra	4	Oct. 15	Sept. 27 to Oct. 14
Brantford Cordage, Ltd., first pref. (qu.)	2	Oct. 15	Holders of rec. Sept. 20
Briggs Manufacturing (qu.)	37 1/2	Oct. 26	Holders of rec. Oct. 15a
Bush Terminal, 7% deb. stock (qu.)	\$1.75	Oct. 15	Holders of rec. Oct. 10a
Byers (A. M.) Co., pref. (qu.)	*1 3/4	Nov. 2	Holders of rec. Oct. 1a
Cadillac Storage Co. (qu.)	1 1/2	Oct. 15	Holders of rec. Oct. 15
Extra	1 1/2	Oct. 15	Oct. 1
Canada Cement (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Canada Dry Ginger Ale (qu.)	25c.	Oct. 15	Holders of rec. Oct. 1
Extra	25c.	Oct. 15	Holders of rec. Oct. 1
Canadian Explosives, com. (qu.)	3	Oct. 30	Holders of rec. Sept. 30
Preferred (qu.)	1 3/4	Oct. 15	Holders of rec. Sept. 30a
Canadian Industrial Alcohol (qu.)	32c.	Oct. 15	Holders of rec. Sept. 30a
Cartier, Inc., preferred (qu.)	1 3/4	Oct. 31	Holders of rec. Oct. 15a
Casey-Hedges Co., com. (qu.)	2 1/2	Nov. 15	Holders of rec. Nov. 1a
Central Azulre Sugar	20	Nov. 2	Holders of rec. Oct. 15a
Common (payable in common stock)	\$1	Oct. 10	Holders of rec. Oct. 15a
Central Steel, com. (qu.)	1 1/2	Oct. 26	Holders of rec. Oct. 15a
Chicago Pneumatic Tool (qu.)	1 1/2	Nov. 2	Holders of rec. Oct. 20a
Chl-gazo Yellow Cab (monthly)	33-1 3/4	Dec. 1	Holders of rec. Nov. 20a
Monthly	\$3	Oct. 26	Holders of rec. Oct. 10
Chrysler Corporation, pref. (qu.)	2 1/2	Nov. 1	Holders of rec. Oct. 15
Cities Service Co., com. (monthly)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Common (payable in com. stock)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred and prepaid B (monthly)	1 1/2	Nov. 1	Holders of rec. Oct. 15
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 11
Cohn-Hall-Marx Co., com. (qu.)	70c.	Oct. 15	Holders of rec. Oct. 5
Common (qu.)	70c.	Jan 15 '26	Holders of rec. Jan. 5 '26
Common (qu.)	70c.	Apr 15 '26	Holders of rec. Apr. 5 '26
Common (qu.)	70c.	July 5 '26	Holders of rec. July 5 '26

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous.			
Consolidated Car Heating (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Consolidated Royalty Oil	10	Oct. 25	Oct. 16 to Oct. 25
Continental Motors (qu.)	20c.	Oct. 30	Holders of rec. Oct. 15a
Corn Products Refining, com. (qu.)	50c.	Oct. 20	Holders of rec. Oct. 5
Preferred (qu.)	1 3/4	Oct. 15	Holders of rec. Oct. 5a
Craddock-Terry Co., com. (qu.)	3	Dec. 31	Holders of rec. Dec. 15a
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15
Class C preferred	3 1/2	Dec. 31	Holders of rec. Dec. 15
Creamery Package Mfg., com. (qu.)	50c.	Oct. 10	Oct. 2 to Oct. 10
Common (extra)	\$1	Oct. 10	Oct. 2 to Oct. 10
Preferred (qu.)	1 1/2	Oct. 10	Oct. 2 to Oct. 10
Cresson Cons. Gold Min. & Mill. (qu.)	10	Oct. 10	Holders of rec. Sept. 30
Crex Carpet (qu.)	\$1	Oct. 15	Holders of rec. Sept. 30
Crucible Steel, com. (qu.)	1	Oct. 31	Holders of rec. Oct. 15
Cudahy Packing, com. (qu.)	1 1/2	Oct. 15	Oct. 6 to Oct. 15
Delaw. Lack. & West. Coal (qu.)	\$1.25	Oct. 15	Holders of rec. Oct. 1a
Detroit Motor Bus (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
Extra	1	Oct. 15	Holders of rec. Sept. 30a
Detroit Steel Products, com.	25c.	Nov. 15	Holders of rec. Nov. 5a
Dietograph Products, pref. (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
Drake Brothers, pref. (qu.)	1 3/4	Oct. 15	Holders of rec. Oct. 1
Dome Mines, Ltd. (qu.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Elimination Textile, pref. (qu.)	1 3/4	Oct. 15	Holders of rec. Sept. 30
Drake Hotel, com. and pref. (qu.)	*1 1/2	Oct. 31	Holders of rec. Oct. 1
duPont (E. I.) de Nem. & Co., deb. (qu.)	1 1/2	Oct. 26	Holders of rec. Oct. 10a
duPont (E. I.) de Nem. Powd., com. (qu.)	1 1/2	Nov. 2	Holders of rec. Oct. 20a
Preferred (qu.)	1 1/2	Nov. 2	Holders of rec. Oct. 20a
Eastern-Picher Lead Co., pref. (qu.)	1 1/2	Oct. 15	Oct. 1 to Oct. 14
Eagle Steamship, no par pref. (qu.)	87 1/2	Oct. 15	Holders of rec. Oct. 8a
Eaton Axle & Spring (qu.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Economy Grocery Stores Corp. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 1
Elgin National Watch (qu.)	62 1/2	Nov. 2	Holders of rec. Oct. 15a
Eureka Pipe Line (qu.)	\$1	Nov. 2	Holders of rec. Oct. 15
Fair (The), com. (monthly)	20c.	Nov. 1	Holders of rec. Oct. 20a
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 2	Holders of rec. Oct. 15a
Fifth Avenue Bus Securities (qu.)	16c.	Oct. 16	Holders of rec. Oct. 2a
Finance & Trading Corp., com.	*\$1.75	Jan. 226	Holders of rec. Sept. 26a
Finance Co. of America (Baltimore)	62 1/2	Oct. 15	Holders of rec. Oct. 5a
Common A and B (qu.)	43 1/2	Oct. 15	Holders of rec. Oct. 5a
Seven per cent pref. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 5a
Eight per cent convertible pref. (qu.)	\$1.50	Oct. 20	Holders of rec. Oct. 10a
Six per cent preferred (qu.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Foot Bros. Gear & Machine, com. (qu.)	25c.	Jan. 126	Dec. 21 to Dec. 31
Fox Film Corp., com., Class A and B	\$1	Oct. 15	Holders of rec. Oct. 1a
General Electric, com. (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
Common (payable in special stock)	(0)	Oct. 15	Holders of rec. Sept. 30a
Special stock (qu.)	15c.	Oct. 15	Holders of rec. Sept. 30a
General Ice Cream Corp., com. (No. 1)	\$1	Oct. 15	Holders of rec. Oct. 1
General Motors, 7% pref. (qu.)	1 3/4	Nov. 2	Holders of rec. Oct. 5a
6% preferred (qu.)	1 1/2	Nov. 2	Holders of rec. Oct. 5
6 1/2% debenture stock (qu.)	1 1/2	Nov. 2	Holders of rec. Oct. 5a
General Refractories (qu.)	50c.	Oct. 15	Holders of rec. Oct. 7a
Gilchrist Co. (qu.)	*75c.	Oct. 15	Holders of rec. Oct. 7a
Gintzer Company, com. (qu.)	37 1/2	Oct. 20	Holders of rec. Oct. 10a
Goodyear Tire & Rubber, com. (qu.)	37 1/2	Oct. 15	Holders of rec. Sept. 30
Goodyear Tire & Rubber, pref. (qu.)	*1 3/4	Oct. 15	Holders of rec. Oct. 1
Preferred (account accumulated dividends)	*1 3/4	Oct. 15	Holders of rec. Oct. 1
Gossard (H. W.) Co. (monthly)	25c.	Nov. 2	Holders of rec. Oct. 21a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Goulds Manufacturing, com. (qu.)	1 1/2	Oct. 29	Holders of rec. Sept. 19
Gulf States Steel, 1st pref. (qu.)	1 1/2	Jan 3 '26	Holders of rec. Dec. 15a
Hall (G. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10a
Haile Bros., pref. (qu.)	1 1/2	Oct. 31	Oct. 25 to Nov. 10
Harsco Walker Refractories, pref. (qu.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a
Hayes Wheel Co., com. (qu.)	75c.	Dec. 15	Holders of rec. Oct. 30a
Common (extra)	25c.	Dec. 15	Holders of rec. Nov. 30a
Preferred (qu.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Oct. 30	Holders of rec. Oct. 23
Monthly	35c.	Nov. 27	Holders of rec. Nov. 20
Monthly	35c.	Dec. 24	Holders of rec. Dec. 18
Extra	20c.	Dec. 24	Holders of rec. Dec. 18
Hillcrest Collieries, com. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (qu.)	1 3/4	Oct. 15	Holders of rec. Sept. 30a

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Otis Elevator, Overman Cushion Tire, Pacific Coast Co., etc.

* 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.

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 Oct. 3. 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.)

Table with columns: Week Ending, New Capital, Profits, Loans, Cash in Vault, Reserve with Legal Depositaries, Net Demand Deposits, Time Deposits, Bank Circulation. Includes sub-sections for Members of Fed. Res. Bank, State Banks, and Federal Reserve Bank.

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Oct. 3, \$39,757,000. Actual totals Oct. 3, \$39,757,000; Sept. 26, \$39,757,000; Sept. 19, \$39,758,000; Sept. 12, \$3,612,000; Sept. 5, \$3,632,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Oct. 3, \$608,487,000; Sept. 26, \$600,602,000; Sept. 19, \$546,205,000; Sept. 12, \$571,450,000; Sept. 5, \$523,396,000. Actual totals Oct. 3, \$607,127,000; Sept. 26, \$641,604,000; Sept. 19, \$563,371,900; Sept. 12, \$578,910,000; Sept. 5, \$532,569,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$146,548,000; Chase National Bank, \$10,324,000; Bankers Trust Co., \$14,854,000; Guaranty Trust Co., \$51,556,000; Farmers' Loan & Trust Co., \$8,935,000; Equitable Trust Co., \$71,077,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$19,724,000; Chase National Bank, \$1,505,000; Bankers Trust Co., \$3,379,000; Guaranty Trust Co., \$4,536,000; Farmers' Loan & Trust Co., \$6,935,000; Equitable Trust Co., \$7,855,000. a As of Aug. 1 1925. c Deposits in foreign branches not included.

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

Table with columns: Members Federal Reserve Bank, State banks*, Trust companies*. Rows include Reserve Bank, State banks, and Trust companies with sub-totals for Total Reserve, Reserve Required, and Surplus Reserve.

* Not members 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: Oct. 3, \$15,290,430; Sept. 26, \$15,048,480; Sept. 19, \$15,108,180; Sept. 12, \$15,227,640; Sept. 5, \$15,314,340.

	Actual Figures.				
	Cash Reserve in Vault	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$ 551,088,000	\$ 551,088,000	\$ 551,088,000	\$ 573,434,980	\$ -22,346,980
State banks*	6,400,000	4,529,000	10,929,000	10,888,560	40,440
Trust companies*	2,710,000	6,896,000	9,606,000	8,832,450	773,550
Total Oct 3	9,110,000	562,513,000	571,623,000	593,155,990	-21,532,990
Total Sept. 26	8,645,000	592,868,000	601,513,000	582,284,260	19,228,740
Total Sept. 19	8,756,000	561,532,000	570,288,000	585,962,630	15,674,630
Total Sept. 12	8,889,000	583,084,000	591,973,000	581,988,470	9,984,530

* 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: Oct. 3, \$15,526,200; Sept. 26, \$14,992,050; Sept. 19, \$15,088,350; Sept. 12, \$15,186,840; Sept. 5, \$15,210,030.

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.)

	Oct. 3.	Differences from Previous Week.
Loans and investments	\$1,122,577,200	Inc. \$11,216,300
Gold	4,713,500	Inc. 123,900
Currency notes	23,164,000	Dec. 30,190
Deposits with Federal Reserve Bank of New York	\$7,058,700	Inc. 4,320,300
Total deposits	1,153,972,600	Inc. 25,289,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	1,084,651,100	Inc. 21,444,800
Reserve on deposits	157,618,900	Inc. 7,175,500
Percentage of reserve, 20.2%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault*	\$33,817,800	\$81,064,400
Deposits in banks and trust cos.	10,465,400	32,217,300
Total	\$44,337,200	\$113,281,700
	15.79%	14.39%
	40.88%	57.2%
	20.67%	20.11%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 3 was \$87,058,700.

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

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

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
June 6	6,329,320,400	5,508,073,800	81,243,900	732,827,700
June 13	6,319,885,700	5,471,996,200	83,427,400	726,011,100
June 20	6,336,178,900	5,502,440,100	81,037,200	741,188,800
June 27	6,311,487,200	5,469,225,000	81,431,500	724,783,000
July 3	6,403,112,800	5,598,009,700	81,367,100	750,531,400
July 11	6,333,275,000	5,534,240,800	85,120,100	741,205,700
July 18	6,320,677,200	5,509,425,100	82,246,400	734,107,700
July 25	6,284,570,900	5,466,216,200	79,116,400	724,866,500
Aug. 1	6,302,682,100	5,472,674,300	79,377,600	718,669,200
Aug. 8	6,324,244,800	5,481,392,100	79,866,100	721,005,000
Aug. 15	6,332,147,800	5,463,129,200	82,507,800	723,923,100
Aug. 22	6,345,108,100	5,442,736,800	79,454,700	712,983,700
Aug. 29	6,341,502,700	5,443,132,500	80,540,400	715,040,400
Sept. 5	6,354,728,100	5,466,107,300	81,151,400	711,813,400
Sept. 12	6,345,880,300	5,419,137,800	84,211,400	718,328,800
Sept. 19	6,361,302,700	5,465,413,400	83,247,000	731,651,200
Sept. 26	6,403,318,900	5,404,398,300	82,965,500	703,335,900
Oct. 3	6,480,941,200	5,496,730,100	82,079,500	717,035,400

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

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE

(Stated in thousands of dollars—that is, three cyphers (000) omitted.)

Clearing Non-Members	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.
Week Ending Oct. 3 1925.							
Members of Fed'l Reserve Bank	\$ 1,000	\$ 1,773	\$ 12,019	\$ 49	\$ 933	\$ 5,846	\$ 4,251
Grace Nat Bank	1,000	1,773	12,019	49	933	5,846	4,251
Total State Banks.	1,000	1,773	12,019	49	933	5,846	4,251
Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.	200	543	8,773	851	379	6,394	2,528
Colonial Bank	1,200	2,469	30,100	3,147	1,479	26,100	4,142
Total Trust Company.	1,400	3,012	38,873	3,998	1,858	32,494	6,670
Not Member of the Federal Reserve Bank.							
Mech Tr. Bayonne.	500	532	8,977	363	123	3,068	5,989
Total.	500	532	8,977	363	123	3,068	5,989
Grand aggregate.	2,900	5,319	59,869	4,410	2,914	41,408	16,910
Comparison with prev. week.	397	21	30	21	30	417	8
Gr'd agr., Sept 26	2,900	5,319	59,472	4,389	2,884	40,991	16,902
Gr'd agr., Sept. 19	2,900	5,319	57,197	4,448	3,157	40,720	16,880
Gr'd agr., Sept. 12	2,900	5,319	57,859	4,376	3,035	43,848	16,761
Gr'd agr., Sept. 5	2,900	5,319	57,417	4,158	2,820	43,650	16,751

a United States deposits deducted, \$19,000. Bills payable, rediscounts, acceptances and other liabilities, \$1,601,000. Excess reserve, \$3,580 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.

	Oct. 7 1925.	Changes from previous week.	Sept. 30 1925.	Sept 23 1925.
Capital	\$ 65,800,000	Unchanged	\$ 65,800,000	\$ 66,800,000
Surplus and profits	88,518,000	Inc. 1,343,000	87,175,000	88,862,000
Loans, disc'ts & Investments	101,752,700	Inc. 28,852,000	98,875,000	977,174,000
Individual deposits, incl. U. S.	713,191,000	Inc. 25,159,000	688,032,000	682,264,000
Due to banks	141,581,000	Inc. 8,360,000	133,221,000	129,525,000
Time deposits	208,448,000	Inc. 13,120,000	195,328,000	197,755,000
United States deposits	13,544,000	Dec. 191,000	13,735,000	13,673,000
Exchanges for Clearing House	43,047,000	Inc. 14,587,000	28,460,000	26,426,000
Due from other banks	85,540,000	Inc. 239,000	85,301,000	85,929,000
Reserve in Fed. Res. Bank	82,968,000	Inc. 3,561,000	79,407,000	79,312,000
Cash in bank and F. R. Bank	9,472,000	Inc. 174,000	9,298,000	9,481,000
Reserve excess in bank and Federal Reserve Bank	1,286,000	Inc. 822,000	464,000	876,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 3, 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."

Two Cyphers (00) omitted.	Week Ended October 3 1925.			
	Members of F. R. System.	Trust Companies	1925 Total.	Sept. 26 1925.
Capital	\$41,575.0	\$5,000.0	\$46,575.0	\$46,875.0
Surplus and profits	126,221.0	16,869.0	143,090.0	143,609.0
Loans, disc'ts & investm'ts	833,638.0	46,558.0	880,196.0	876,357.0
Individual deposits	41,616.0	632.0	42,248.0	36,544.0
Due from banks	121,177.0	21.0	121,198.0	109,288.0
Bank deposits	154,268.0	896.0	155,164.0	143,123.0
Individual deposits	605,099.0	29,018.0	634,117.0	625,793.0
Time deposits	103,093.0	1,969.0	105,062.0	95,220.0
Total deposits	862,460.0	31,883.0	894,343.0	864,136.0
U. S. deposits (not incl.)			13,218.0	13,336.0
Reserve with legal depositaries		4,685.0	4,685.0	3,543.0
Reserve with F. R. Bank	65,077.0		65,077.0	64,809.0
Cash in vault*	9,519.0		11,109.0	10,722.0
Total reserve & cash held	74,596.0	6,275.0	80,871.0	79,416.0
Reserve required	64,961.0	4,487.0	69,448.0	68,374.0
Excess res. & cash in vault	9,635.0	1,788.0	11,423.0	10,539.0

* 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 Oct. 7 1925 in comparison with the previous week and the corresponding date last year:

	Oct. 7 1925.	Sept. 30 1925.	Oct. 8 1924.
Resources—			
Gold with Federal Reserve Agent	\$ 300,609,000	\$ 300,609,000	\$ 509,827,000
Gold redemp. fund with U. S. Treasury	12,600,000	13,886,000	7,761,000
Gold held exclusively agst. F. R. notes	313,209,000	314,495,000	517,589,000
Gold settlement fund with F. R. Board	253,001,000	260,222,000	189,614,000
Gold and gold certificates held by bank	341,508,000	339,641,000	172,395,000
Total gold reserves	907,718,000	914,358,000	879,507,000
Reserves other than gold	24,851,000	24,771,000	18,258,000
Total resources	932,569,000	939,129,000	897,765,000
Non-reserve cash	18,039,000	17,033,000	17,958,000
Bills discounted			
Secured by U. S. Govt. obligations	144,058,000	148,922,000	56,446,000
Other bills discounted	87,798,000	80,138,000	18,430,000
Total bills discounted	231,856,000	229,060,000	74,876,000
Bills bought in open market	31,055,000	28,753,000	94,335,000
U. S. Government securities—			
Bonds	1,257,000	1,257,000	4,902,000
Treasury notes	54,268,000	73,737,000	136,394,000
Certificates of indebtedness	2,344,000	4,299,000	46,020,000
Total U. S. Government securities	57,869,000	79,293,000	187,316,000
Foreign loans on gold	2,889,000	2,754,000	
Total bills and securities (See Note)	323,669,000	339,860,000	356,527,000
Due from foreign banks (See Note)	639,000	639,000	477,000
Uncollected items	157,119,000	143,759,000	139,528,000
Bank premises	17,163,000	17,161,000	16,718,000
All other resources	3,509,000	3,993,000	8,461,000
Total resources	1,452,707,000	1,460,985,000	1,437,434,000
Liabilities—			
Fed'l Reserve notes in actual circulation	353,669,000	355,684,000	311,812,000
Deposits—Member bank, reserve acct.	854,193,000	863,184,000	894,584,000
Government	2,546,000	7,753,000	8,759,000
Foreign bank (See Note)	6,350,000	6,084,000	10,491,000
Other deposits	9,718,000	9,108,000	8,042,000
Total deposits	872,837,000	886,129,000	921,876,000
Deferred availability items	131,751,000	124,914,000	111,793,000
Capital paid in	31,967,000	31,953,000	30,201,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,734,000	3,556,000	1,823,000
Total liabilities	1,452,707,000	1,460,985,000	1,437,434,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	76.0%	75.6%	72.8%
Contingent liability on bills purchased for foreign correspondents	11,183,000	8,863,000	5,191,000

NOTE.—Beginning this week two new items have been added to the statement in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "Total earning assets" has been changed to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 8, 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 1742, 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 OCT. 7 1925.

Table with columns for dates from Oct. 7 1925 to Oct. 8 1924 and rows for RESOURCES (Gold with Federal Reserve agents, Gold held exclusively agst. F. R. notes, Total gold reserves, etc.) and LIABILITIES (F. R. notes in actual circulation, Deposits, Total deposits, etc.).

NOTE.—Beginning this week two new items have been added to the statement in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 7 1925.

Table with columns for cities: Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows for RESOURCES (Gold with Federal Reserve Agents, Gold held excl. agst. R.F. notes, etc.) and LIABILITIES (F. R. notes received from Comptroller, F. R. notes held by F. R. Agent, etc.).

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities.....	792.0	2,889.0	2,320.0	1,092.0	541.0	439.0	1,477.0	492.0	353.0	100.0	428.0	749.0	2,420.0
Foreign banks.....	97,884.0	323,669.0	87,119.0	126,353.0	57,299.0	60,026.0	162,139.0	52,733.0	48,092.0	72,319.0	54,961.0	122,527.0	1,265,121.0
Total bills and securities.....	66,597.0	157,119.0	63,131.0	63,131.0	62,960.0	41,786.0	85,201.0	40,038.0	17,510.0	45,281.0	30,589.0	39,968.0	713,311.0
Due from foreign banks.....	4,190.0	17,163.0	1,289.0	7,948.0	2,446.0	2,780.0	8,099.0	4,709.0	3,047.0	4,646.0	1,834.0	3,324.0	61,475.0
Uncollected items.....	166.0	3,509.0	309.0	306.0	603.0	2,248.0	1,444.0	376.0	2,905.0	733.0	1,364.0	4,099.0	18,062.0
Bank premises.....													
All other resources.....	390,710.0	1,452,707.0	371,100.0	497,624.0	231,069.0	282,393.0	607,082.0	180,383.0	153,215.0	210,500.0	154,513.0	438,202.0	4,969,498.0
LIABILITIES.													
F. R. notes in actual circulation.....	158,333.0	353,669.0	145,925.0	225,076.0	82,572.0	156,854.0	147,026.0	41,116.0	63,644.0	67,261.0	47,997.0	206,655.0	1,701,128.0
Deposits:													
Member bank—reserve acct.....	142,818.0	854,193.0	136,286.0	176,748.0	68,819.0	80,286.0	332,624.0	80,440.0	55,672.0	88,994.0	61,871.0	159,403.0	2,238,154.0
Government.....	1,104.0	2,546.0	1,138.0	1,138.0	933.0	144.0	5,100.0	1,669.0	741.0	955.0	507.0	754.0	16,732.0
Foreign bank.....	195.0	6,380.0	245.0	283.0	149.0	108.0	364.0	121.0	87.0	106.0	92.0	185.0	8,806.0
Other deposits.....	131.0	9,718.0	263.0	1,076.0	166.0	71.0	989.0	1,151.0	362.0	795.0	98.0	5,045.0	19,865.0
Total deposits.....	144,248.0	872,837.0	137,932.0	179,245.0	70,058.0	80,609.0	339,080.0	83,381.0	56,862.0	90,850.0	62,568.0	165,387.0	2,283,057.0
Deferred availability items.....	62,428.0	131,751.0	55,176.0	56,571.0	59,693.0	30,412.0	73,027.0	40,092.0	15,885.0	38,469.0	31,185.0	41,473.0	636,162.0
Capital paid in.....	8,606.0	31,967.0	11,501.0	13,058.0	5,984.0	4,614.0	15,623.0	5,126.0	3,189.0	4,268.0	4,331.0	8,194.0	116,461.0
Surplus.....	16,382.0	58,749.0	20,059.0	22,462.0	11,701.0	8,950.0	30,426.0	9,971.0	7,497.0	8,977.0	7,592.0	15,071.0	217,837.0
All other liabilities.....	713.0	507.0	507.0	1,212.0	1,061.0	954.0	1,900.0	697.0	1,138.0	675.0	840.0	1,422.0	14,853.0
Total liabilities.....	390,710.0	1,452,707.0	371,100.0	497,624.0	231,069.0	282,393.0	607,082.0	180,383.0	153,215.0	210,500.0	154,513.0	438,202.0	4,969,498.0
Memoranda.													
Reserve ratio (per cent).....	71.9	76.0	76.9	73.6	68.7	72.8	70.5	64.2	64.6	54.1	58.0	71.4	71.8
Contingent liability on bills purchased for foreign correspondents.....	2,485.0	11,183.0	3,123.0	3,593.0	1,780.0	1,377.0	4,634.0	1,545.0	1,108.0	1,343.0	1,175.0	2,351.0	35,697.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	14,884.0	116,801.0	36,052.0	16,828.0	13,719.0	20,533.0	14,027.0	6,695.0	3,787.0	6,769.0	5,990.0	38,228.0	293,813.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 7 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 Comptroller	267,497.0	758,670.0	213,177.0	282,974.0	120,850.0	224,007.0	431,130.0	73,211.0	91,081.0	99,813.0	72,469.0	309,883.0	2,944,762.0
F. R. notes held by F. R. Agent.....	94,280.0	288,700.0	31,200.0	41,070.0	24,559.0	46,620.0	270,077.0	25,400.0	18,650.0	25,783.0	18,482.0	65,000.0	949,821.0
F. R. notes issued to F. R. bank	173,217.0	469,970.0	181,977.0	241,904.0	96,291.0	177,387.0	161,053.0	47,811.0	72,431.0	74,030.0	53,987.0	244,883.0	1,994,941.0
Collateral held as security for													
F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	186,998.0	4,800.0	8,780.0	21,160.0	10,230.0	10,575.0	13,052.0	1,368.0	3,897.0	3,545.0	17,987.0	307,731.0
Gold redemption fund.....	14,310.0	27,911.0	12,160.0	12,242.0	4,092.0	7,408.0	4,359.0	1,626.0	30,000.0	39,360.0	3,545.0	17,987.0	110,905.0
Gold fund—F. R. Board.....	70,000.0	86,000.0	113,389.0	160,000.0	29,500.0	116,000.0	110,644.0	7,500.0	30,000.0	39,360.0	11,500.0	172,812.0	946,705.0
Eligible paper.....	89,421.0	233,736.0	54,038.0	93,172.0	50,900.0	45,159.0	115,566.0	32,061.0	30,586.0	38,555.0	24,562.0	77,623.0	885,379.0
Total collateral.....	209,031.0	534,345.0	184,387.0	274,194.0	105,652.0	178,797.0	230,569.0	61,762.0	75,006.0	81,812.0	56,743.0	268,422.0	2,250,720.0

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 1742.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 30 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	41	102	55	75	72	36	100	33	25	70	49	67	725
Loans and discounts, gross:													
Secured by U. S. Gov't obligations	10,245	88,640	11,411	19,667	7,757	7,352	30,696	6,918	2,548	3,666	3,069	8,202	200,171
Secured by stocks and bonds	336,977	2,347,847	358,412	504,615	134,778	98,549	820,554	174,229	66,406	108,439	79,101	240,845	5,270,752
All other loans and discounts.....	664,863	2,562,579	380,851	769,432	377,663	418,997	1,243,248	325,385	178,917	324,313	220,624	894,269	8,361,191
Total loans and discounts.....	1,012,085	4,999,066	750,674	1,293,764	520,198	524,898	2,094,498	506,532	247,871	436,418	302,794	1,143,316	13,832,114
Investments:													
U. S. pre-war bonds.....	9,786	39,784	9,690	32,731	25,763	14,986	17,607	12,729	6,896	8,998	17,090	24,005	220,065
U. S. Liberty bonds.....	76,899	591,943	49,967	169,600	29,228	14,349	170,895	22,742	25,712	55,240	16,178	144,491	1,367,044
U. S. Treasury bonds.....	22,593	196,461	15,801	34,371	7,607	5,781	54,570	11,001	12,277	16,178	7,104	47,807	431,546
U. S. Treasury notes.....	4,418	177,990	7,946	34,247	2,024	2,344	76,513	6,938	18,871	16,048	7,847	27,363	382,549
U. S. Treasury certificates.....	7,261	16,460	4,810	18,724	2,362	4,894	6,937	2,692	1,821	3,800	80,412	21,932	97,903
Other bonds, stocks and securities.....	202,424	1,142,123	254,573	347,026	61,518	52,846	429,418	111,265	42,561	80,412	21,932	194,722	2,940,820
Total Investments.....	323,381	2,164,761	342,787	636,699	128,502	95,200	755,740	167,277	108,138	180,671	74,910	461,861	5,439,927
Total loans and Investments.....	1,335,466	7,163,827	1,093,461	1,930,463	648,700	620,098	2,850,238	673,809	356,009	617,089	377,704	1,605,177	9,272,041
Reserve balances with F. R. Bank.....	97,133	773,489	79,916	121,527	38,782	42,279	240,620	45,771	24,232	53,523	28,685	103,331	1,649,288
Cash in vault.....	19,325	79,451	15,339	30,278	14,094	15,138	50,047	8,189	6,015	13,666	11,564	21,176	284,282
Net demand deposits.....	907,939	5,661,419	770,677	1,015,487	371,378	360,632	1,798,854	384,846	229,129	503,720	270,318	771,970	13,046,369
Time deposits.....	362,298	1,182,225	188,238	760,204	198,718	207,109	985,959	210,404	107,130	138,028	95,281	798,392	5,233,986
Government deposits.....	13,463	5,251	17,897	28,493	1,209	11,322	23,001	5,108	3,048	2,174	8,556	22,859	142,381
Bills payable and rediscount with F. R. Bk.:													
Secured by U. S. Gov't obligations	9,395	129,926	8,826	19,940	6,433	1,960	26,877	2,696	1,055	628	1,434	26,406	235,576
All other.....	21,604	67,016	11,387	19,478	16,644	17,118	16,080	17,880	1,097	2,540	1,742	15,367	207,953
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	127,189	1,137,278	186,514	47,536	33,985	25,888	378,690	85,165	56,206	106,483	40,753	104,334	2,330,021
Due from banks.....	41,225	112,342	66,587	22,445	19,320	13,778	165,336	31,834	24,248	44,192	31,513	47,967	620,187

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

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Sept. 30 1925.	Sept. 23 1925.	Oct. 1 1924.	Sept. 30 1925.	Sept. 23 1925.	Oct. 1 1924.	Sept. 30 1925.	Sept. 23 1925.	Oct. 1 1924.
Number of reporting banks.....	725	725	745	61	61	67	46	46	47
Loans and discounts, gross:									
Secured by U. S. Gov't obligations	200,171,000	180,540,000	192,796,000	83,335,000	63,745,000	69,049,000	22,739,000	23,530,000	25,884,000
Secured by stocks and bonds.....	5,270,752,000	5,133,144,000	4,469,802,000	2,108,688,000	2,002,979,000	1,891,285,000	623,400,000	607,689,000	521,080,000
All other loans and discounts.....	8,361,191,000	8,317,998,000	8,119,801,000	2,252,945,000	2,240,125,000	2,320,373,000			

Bankers' Gazette

Wall Street, Friday Night, Oct. 9 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1758.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week Ended Oct. 9, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include various railroad and miscellaneous stocks like Ala & Vicksburg, Brun Term & Ry Sec, etc.

Table with columns: Industrial & Misc., Shares, \$ per share, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include Am Brown Boveri El wl, Am Chleco Prior pref, etc.

were dull and irregular, though prices changes were not particularly striking.

To-day's (Friday's) actual rates for sterling exchange were 4 81 1/4 to 4 81 9-16 for sixty days, 4 83 1/4 to 4 83 13-16 for checks and 4 84 1/4 to 4 84 3-16 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.54 to 4.56 1/2 for long and 4.58 1/2 to 4.61 1/4 for short.

The range for foreign exchange for the week follows:

Table showing exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders, with columns for High/Low for the week and various rates.

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.

Table titled 'Daily Record of U. S. Bond Prices' with columns for bond types (First Liberty Loan, Second Liberty Loan, etc.), dates (Oct. 3, Oct. 5, etc.), and prices.

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

Table showing transactions in registered bonds with columns for maturity, interest rate, bid, asked, and price.

Table titled 'Quotations for U. S. Treas. Cfts. of Indebtedness, &c.' with columns for maturity, interest rate, bid, asked, and price.

New York City Banks and Trust Companies.

Table listing various banks and trust companies in New York City, including their assets, liabilities, and other financial metrics.

New York City Realty and Surety Companies.

Table listing various realty and surety companies in New York City, including their assets, liabilities, and other financial metrics.

Foreign Exchange.—Sterling exchange was quiet but steady and fractionally higher, as a result of the sentimental influence of gold imports.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1769

OCCUPYING FIVE PAGES.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, Oct. 3.	Sunday, Oct. 5.	Tuesday, Oct. 6.	Wednesday, Oct. 7.	Thursday, Oct. 8.	Friday, Oct. 9.			Lowest	Highest	Lowest	Highest
40 ¹ / ₂	40 ³ / ₄	41 ¹ / ₄	41 ³ / ₄	40	40	400	Ann Arbor	22 Feb 17	44 Aug 19	12 Apr	22 ¹ / ₂ Dec
56	58 ¹ / ₂	56	59	55 ¹ / ₂	59	7,600	Do pref.	40 Mar 24	60 ¹ / ₂ May 8	25 Mar	46 ¹ / ₂ Dec
121 ¹ / ₂	122	121	122	120 ³ / ₄	121 ⁷ / ₈	900	Atch Topes & Santa Fe	116 ¹ / ₄ Jan 16	127 ³ / ₈ Mar 2	97 ¹ / ₂ Jan	120 ¹ / ₂ Dec
95 ³ / ₄	95 ⁵ / ₈	95	95	94 ⁷ / ₈	95	4,600	Do pref.	92 ¹ / ₂ Feb 17	97 ³ / ₈ June 25	80 ¹ / ₂ Jan	96 ³ / ₄ Dec
6	6	5 ⁷ / ₈	6 ¹ / ₄	5 ⁵ / ₈	6	6,200	Atlantic Birm & Atlantic	3 Jan 14	7 ¹ / ₂ Mar 6	1 ¹ / ₂ Feb	5 Dec
198	199 ¹ / ₄	194	196 ³ / ₄	192	195	21,100	Atlantic Coast Line RR	147 ¹ / ₄ Jan 16	201 Sept 18	112 Jan	152 ¹ / ₂ Dec
81 ⁵ / ₈	82 ¹ / ₄	81	81 ¹ / ₂	80 ¹ / ₂	81	900	Baltimore & Ohio	71 Mar 30	84 ¹ / ₂ Mar 6	62 ¹ / ₂ Jan 6	84 ¹ / ₂ Dec
66	66 ¹ / ₂	66 ³ / ₄	66 ¹ / ₂	66	66	8,300	Do pref.	62 ¹ / ₂ Apr 21	66 ¹ / ₂ Jan 6	55 ¹ / ₂ Apr	66 ¹ / ₂ Dec
47 ³ / ₄	47 ³ / ₄	46	49	46	48	50	Bangor & Aroostook	35 ¹ / ₄ Mar 23	49 Oct 5	39 ¹ / ₂ Dec	44 ¹ / ₂ Dec
94 ⁷ / ₈	96	94 ⁷ / ₈	96 ³ / ₄	94 ⁷ / ₈	95 ³ / ₄	8,700	Do pref.	89 Jun 22	96 Sept 15	86 ¹ / ₂ Jan	95 Nov
56 ¹ / ₂	57	56 ¹ / ₂	57 ¹ / ₂	55 ¹ / ₂	57 ¹ / ₂	1,300	Bklyn Manh Tr v t c	35 ¹ / ₂ Jan 5	59 Sept 15	43 ¹ / ₂ Jan	47 ¹ / ₂ Dec
79	81	80 ³ / ₈	80 ⁵ / ₈	80	80 ¹ / ₂	4,400	Do pref v t c	82 Jul 28	82 Jul 28	15 ¹ / ₂ Jan	75 ¹ / ₂ Dec
76	86	76	86	76	76	2,400	Buffalo Rochester & Pitts	48 Apr 2	92 ³ / ₄ May 2	40 May	68 ³ / ₄ Dec
149	149	148 ³ / ₄	149	147 ¹ / ₂	148 ³ / ₄	4,000	Canadian Pacific	136 ¹ / ₂ Mar 30	152 ³ / ₄ Jan 8	142 ³ / ₄ Mar	150 ¹ / ₂ Nov
290	293 ¹ / ₄	285	295	280	292	25,700	Central RR of New Jersey	285 Mar 30	321 Jan 3	109 Mar	295 Dec
108	109 ¹ / ₂	107 ¹ / ₂	108 ³ / ₄	106	107 ³ / ₄	300	Chesapeake & Ohio	89 ¹ / ₄ Mar 30	111 ³ / ₈ Sept 25	67 ¹ / ₂ Feb	98 ¹ / ₂ Dec
54	54	54	54	54	54	600	Do pref.	105 ¹ / ₄ Apr 14	115 ¹ / ₂ Sept 25	99 ¹ / ₄ Jan	109 ¹ / ₂ July
10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10	10	2,300	Chicago & Alton	3 ³ / ₄ Apr 24	10 ³ / ₈ Feb 9	3 ³ / ₄ Apr	10 ¹ / ₂ Dec
165	170	165	163	151 ¹ / ₂	170	200	C O C & St Louis	140 May 20	165 Oct 5	100 Apr	150 ¹ / ₂ Nov
33	36	33	36	33	35	1,000	Chic & East. Ill RR	29 ³ / ₄ Mar 30	38 ¹ / ₄ Aug 25	21 May	33 Dec
44	46	44	46	43	46	4,200	Do pref.	40 Mar 30	57 ¹ / ₄ Jan 2	37 May	62 ¹ / ₂ Dec
11	11 ¹ / ₂	10 ³ / ₄	10 ³ / ₄	10 ¹ / ₄	10 ³ / ₄	9,700	Chicago Great Western	9 Jan 2	15 Feb 7	4 Apr	11 ¹ / ₂ Nov
24 ³ / ₄	25	24 ¹ / ₂	24 ³ / ₄	23 ¹ / ₂	24 ³ / ₄	21,000	Do pref.	19 ¹ / ₄ Mar 30	32 ¹ / ₂ Feb 6	10 ¹ / ₂ June	31 ¹ / ₂ Nov
154	154 ¹ / ₂	151	151	145	151	26,200	Chicago Milw & St Paul	3 ¹ / ₄ Apr 20	16 ¹ / ₂ Jan 7	10 ¹ / ₂ Oct	32 ¹ / ₂ Nov
68 ¹ / ₂	68 ¹ / ₂	67 ³ / ₈	68 ¹ / ₂	67	68 ¹ / ₂	9,500	Do pref.	7 Apr 20	28 ¹ / ₂ Jan 7	18 ¹ / ₂ Oct	75 ¹ / ₂ Dec
115	116 ¹ / ₂	116	117	116	117	29,100	Chicago & North Western	47 Apr 14	75 ¹ / ₂ Jan 12	100 Jan	114 ¹ / ₂ Dec
45 ³ / ₄	46 ¹ / ₂	45 ¹ / ₄	46 ¹ / ₄	44 ¹ / ₄	45 ³ / ₄	600	Do pref.	10 ¹ / ₄ Apr 14	54 ¹ / ₄ Mar 5	21 ¹ / ₂ Feb	50 Nov
97 ³ / ₄	97 ³ / ₄	97 ¹ / ₂	97 ¹ / ₂	96 ¹ / ₂	97	1,600	Chicago Rock Isl & Pacific	40 ¹ / ₂ Mar 30	90 ¹ / ₄ Feb 21	76 ¹ / ₂ Feb	97 ¹ / ₂ Dec
84 ¹ / ₄	84 ¹ / ₄	84	84 ³ / ₄	84	84	200	Do 7% preferred	92 Jan 2	90 ¹ / ₂ Feb 21	65 ¹ / ₂ Jan	97 ¹ / ₂ Dec
43 ¹ / ₂	47	43	47	42	47	1,000	Do 6% preferred	82 Mar 30	89 ¹ / ₂ Mar 3	78 ¹ / ₂ Jan	95 ¹ / ₂ Nov
93 ¹ / ₂	10	93	10	94	10	200	Chio St Paul Minn & Om	33 ¹ / ₄ Apr 22	59 ¹ / ₂ Jan 13	29 ¹ / ₂ Apr	57 ¹ / ₂ Dec
62	63	62	62 ³ / ₄	62 ¹ / ₂	62 ¹ / ₄	1,000	Colorado & Southern	44 ¹ / ₄ Jan 6	70 ¹ / ₂ Sept 1	20 Jan	49 Nov
63 ¹ / ₂	64	63	64	63	64	6,700	Do 1st pref.	60 Mar 26	64 ¹ / ₂ June 16	50 Jan	65 ¹ / ₂ Dec
61	62 ¹ / ₄	61	62 ¹ / ₄	61	64	2,800	Do 2d pref.	54 Jan 21	62 ¹ / ₂ Aug 27	45 Jan	9 ¹ / ₂ Nov
144	145	144 ¹ / ₄	144 ¹ / ₄	143	143 ¹ / ₄	8,900	Delaware & Hudson	133 ¹ / ₂ Mar 30	155 Apr 6	104 ¹ / ₂ Mar	139 ¹ / ₂ Dec
37	37	36 ³ / ₄	37	36	37	3,200	Delaware Lack & Western	125 Mar 30	147 ¹ / ₂ June 8	110 ¹ / ₂ Feb	140 ¹ / ₂ Dec
43	43 ¹ / ₂	43 ¹ / ₂	43	40	42 ¹ / ₂	6,700	Denver Rio Gr & West pref	34 ³ / ₄ Oct 9	60 Jan 12	42 Dec	43 ¹ / ₂ Dec
32 ³ / ₄	32 ³ / ₄	32 ¹ / ₂	32 ³ / ₄	31 ¹ / ₂	31 ³ / ₄	6,200	Do pref.	26 ¹ / ₂ May 15	34 ¹ / ₂ Aug 18	20 ¹ / ₂ Jan	35 ¹ / ₂ Aug
40 ³ / ₄	41 ³ / ₄	40 ³ / ₄	41 ³ / ₄	39 ³ / ₄	40	12,400	Do 1st pref.	35 Jun 23	46 ¹ / ₂ Jan 2	28 ¹ / ₂ Feb	49 ¹ / ₂ Dec
38 ³ / ₄	39	37 ³ / ₄	39	37 ¹ / ₂	38	11,100	Do 2d pref.	34 Jun 29	43 ¹ / ₄ Jan 5	25 ¹ / ₂ Jan	46 ¹ / ₂ Dec
73 ³ / ₄	73 ³ / ₄	72 ¹ / ₂	73 ¹ / ₂	71 ¹ / ₂	72	10,000	Great Northern pref.	60 Apr 24	76 ¹ / ₂ Aug 18	53 ¹ / ₂ Mar	75 Dec
31 ¹ / ₂	31 ¹ / ₂	30 ³ / ₄	30 ³ / ₄	30 ¹ / ₂	31	11,100	Iron Ore Properties	26 ¹ / ₂ Aug 15	40 ³ / ₄ Jan 19	28 May	30 ¹ / ₂ Nov
31 ³ / ₈	31 ³ / ₈	31 ¹ / ₂	31 ¹ / ₂	30 ³ / ₈	31	1,000	Gulf Mob & Nor.	23 Mar 30	36 ³ / ₈ Sept 8	11 ¹ / ₄ Apr	29 ¹ / ₂ Dec
101	102 ¹ / ₂	102	102	100	100	16,900	Hudson & Manhattan	89 ¹ / ₂ Mar 30	109 ¹ / ₂ Sept 5	50 Jan	99 ¹ / ₂ Dec
239	239	236	237	236	235	300	Havana Elec Ry, Lt & P.	112 May 16	246 Sept 10	20 ¹ / ₂ Nov	29 ¹ / ₂ Dec
36	37 ³ / ₈	37	37 ³ / ₈	36	37 ³ / ₈	3,900	Hudson & Manhattan	21 ¹ / ₄ Mar 18	37 ³ / ₈ Oct 5	57 ¹ / ₂ Oct	64 ¹ / ₂ Dec
69	71	70	71	69	71	300	Do pref.	64 ¹ / ₂ Feb 18	72 Jul 10	100 ¹ / ₂ Mar	117 ¹ / ₂ Dec
115	115 ¹ / ₂	115	115 ¹ / ₂	115	115 ¹ / ₂	3,000	Illinois Central	111 Mar 31	119 ¹ / ₂ Jan 7	104 Mar	117 ¹ / ₂ Dec
115	115	115	115	115	115	200	Do pref.	112 ¹ / ₂ Apr 23	119 Jan 11	104 Mar	117 ¹ / ₂ Dec
30	31	30 ¹ / ₂	30 ¹ / ₂	30	30	13,700	Int Rys of Cent America	18 Jan 8	33 ¹ / ₂ Sept 11	11 ¹ / ₂ July	18 ¹ / ₂ Nov
65	65 ¹ / ₂	65	65	63	65	5,000	Interboro Rap Tran v t c	69 ¹ / ₂ Jan 2	66 ¹ / ₂ July 14	44 ¹ / ₂ May	63 Nov
26	26 ¹ / ₂	25	25	24	25	4,000	Interboro Rap Tran v t c	13 ¹ / ₂ Mar 23	34 ¹ / ₂ Feb 9	12 ¹ / ₂ Jan	39 ¹ / ₂ July
39 ¹ / ₄	40	39 ¹ / ₄	40	38	40	3,100	Kansas City Southern	28 ³ / ₄ Mar 30	43 ¹ / ₂ Sept 14	17 ¹ / ₂ Mar	41 ¹ / ₂ Dec
59	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	58	59	6,700	Do pref.	57 Jan 15	62 Sept 9	51 ¹ / ₂ Mar	59 ¹ / ₂ Dec
78	79	78 ¹ / ₂	79	77	79	200	Lehigh Valley	69 Mar 30	83 ³ / ₈ June 6	63 ¹ / ₂ Apr	85 Dec
119	119	117 ¹ / ₂	119	117	117 ¹ / ₂	400	Louisville & Nashville	106 Jan 16	120 ¹ / ₂ Aug 6	87 ¹ / ₂ Jan	109 Dec
90	90	89	89	88	88	1,900	Manhattan Elevated guar.	64 May 20	119 ¹ / ₂ Sept 14	42 Jan	85 Dec
43	43 ¹ / ₄	43 ¹ / ₄	43	42	42 ¹ / ₂	700	Do modified guar.	32 ¹ / ₂ Mar 23	51 ¹ / ₂ Feb 9	30 ¹ / ₂ Jan	51 ¹ / ₂ Dec
9	9	10	10	9	9	100	Market Street Ry	74 Mar 11	12 Sept 21	6 ¹ / ₄ Mar	13 ¹ / ₂ Jan
38	40	38	40	37	38	4,900	Do pref.	20 Jan 13	46 ¹ / ₂ Sept 21	20 ¹ / ₂ Oct	42 Dec
53 ¹ / ₂	53 ¹ / ₂	53	53 ¹ / ₂	52	53	2,100	Do prior pref.	43 ¹ / ₄ Mar 20	65 ¹ / ₂ Sept 21	41 Nov	71 ¹ / ₂ Jan
22	25	22	25	22	25	2,100	Do 2d pref.	16 Mar 19	35 Sept 21	14 Mar	30 Jan
3	3	3	3	3	3	2,100	Minneapolis & St L	2 ¹ / ₂ Jan 5	4 Mar 6	1 ¹ / ₂ Jan	4 Dec
40	43	40	43	41	41	31,300	Minn St Paul & S S Marie	30 ³ / ₄ Apr 4	62 ¹ / ₂ Sept 16	28 ¹ / ₂ Mar	53 ¹ / ₂ Dec
69 ¹ / ₂	73	69 ¹ / ₂	73	68	71	5,400	Mo-Kan-Texas RR	40 Mar 30	73 Sept 28	50 Jun	76 Dec
41	41 ¹ / ₂	41	41 ¹ / ₂	40	41	16,700	Do pref.	28 ¹ / ₂ Jan 2			

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell., Amer. Agricultural Chem., etc.). Includes sub-headers for 'PER SHARE Range for Year 1925' and 'PER SHARE Range for Previous Year 1924'.

* Bid and asked prices, no sales on this day. z Ex-rights. s Ex-dividend.

New York Stock Record—Continued—Page 3

1771

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NEW YORK STOCK EXCHANGE, PER SHARE Range for Year 1925, PER SHARE Range for Previous Year 1924. Rows list various stocks like Col Gas & Elec, Commercial Solvents, etc.

* Bid and asked prices, no sales on this day. s Ex-dividend k Par value changed from \$100 to \$50 and prices on that basis beginning June 3. z Ex-rights.

For sales during the week of st cks usually inactive, see fourth page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Oct. 3, Monday Oct. 5, Tuesday Oct. 6, Wednesday Oct. 7, Thursday Oct. 8, Friday Oct. 9), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par, Kelly-Springfield Tires, etc.), PER SHARE Range for Year 1925 (Lowest, Highest), PER SHARE Range for Preceding Year 1924 (Lowest, Highest). Rows list various stocks like Kelly-Springfield Tires, Kelsey Wheel, Kennecott Copper, etc.

* Bid and asked prices, no sales on this day. z Ex-dividend. a Ex new rights. n No par. s Ex-rights. k Trading on New York Stock exchange suspended because of small amount of stock outstanding.

New York Stock Record—Continued—Page 5

1773

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range for Year 1925; PER SHARE Range for Previous Year 1924. Rows include various stock listings such as 1734a, 1734b, 1734c, etc., with their respective prices and dates.

* Bid and asked prices, no sales on this day. x-Dividend. a-Ex-rights. s-New stock on the basis of 1 new share for 3 old shares.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

Main table containing bond listings with columns for Bond Name, Interest, Price, Range, and various other details. It is divided into 'U. S. GOVERNMENT' and 'N. Y. STOCK EXCHANGE' sections.

\$5—E1. a Due Jan. b Due July. c Due Aug. p Due Nov. o Option sale

BONDS. N. Y. STOCK EXCHANGE Week Ended Oct. 9.

Table of bond data for the left column, including columns for Interest Period, Price (Friday Oct. 9), Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various bond descriptions like Chicago & East 1st 6s, Erie & West 4 1/2s, etc.

BONDS. N. Y. STOCK EXCHANGE Week Ended Oct. 9.

Table of bond data for the right column, including columns for Interest Period, Price (Friday Oct. 9), Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various bond descriptions like Erie & Pitts gu g 3 1/2s B, Fla Cent & Pen 1st ext g 5s, etc.

a Due Jan. b Due Feb. c Due June. d Due May. e Due July. f Due Sept. g Due Oct. h Due Dec. i Option Sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 9.										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 9.									
Interest Period	Price Friday Oct. 9.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	Interest Period	Price Friday Oct. 9.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High						
	Bid	Ask		Low	High		Bid	Ask		Low	High		Low	High					
Manilla RR (South Lines) 4s 1939	61 1/4	62 1/4	60 1/2	61	59 1/2	63 1/4	Norfolk & Sou 1st gold 5s	1941	80 1/4	81 1/4	80 1/2	81	79 1/4	80 3/4					
1st 4s	62	67 1/4	67	June '25	63 1/2	67 1/4	Norfolk & West gen gold 6s	1931	106 1/2	Sale	106 1/2	106 3/4	11	106					
Manitoba Colonization 5s 1934	99 1/8	100 1/2	100 1/2	Sept '25	97 1/4	100 1/2	Improvement & ext 6s	1934	107 3/4	Sale	106 1/2	106 3/4	11	108 1/2					
Man G B & N W 1st 3 1/4s 1941	80 1/8	81 1/4	81 1/4	Aug '25	80 1/4	81 1/4	New River 1st gold	1932	106 3/4	108 1/4	106 1/2	106 3/4	11	106 1/2					
Milghian Central 5s 1931	100 1/8	101 1/2	101 1/2	101 1/2	99 3/4	101 1/2	N & W Ry 1st cons g 4s	1936	A O	89	89 3/4	89	89 3/4	88 1/2					
Registered							Registered	1936	A O	80 1/2	87	87 1/2	87	86 1/2					
J L & S 1st gold 3 1/2s	104	105 1/2	105 1/2	105 1/2	102 1/2	105 1/2	Div'l 1st lien & gen g 4s	1944	J	90 3/4	Sale	100	100 1/2	98 1/2					
20-year debenture 4s	1929	A O	97 1/4	98	98	98	10-year conv 6s	1929	M	5	138 1/2	140	140 1/2	138 1/2					
Mid of N J 1st ext 5s	1940	A O	89	93	93 1/2	93 1/2	Poach C & C Joint 4s	1941	J	90 1/2	91	90 1/2	90 1/2	90 1/2					
Milw L S & West Imp g 5s	1929	F A	100	100 1/2	100	100 1/2	Nor Cent gen & ref 6s A	1974	M	101 1/2	102 1/2	101 1/2	101 1/2	100 3/4					
Mil & Nor 1st ext 4 1/2s (blue)	1934	J D	90 1/8	92	92 1/4	92 1/4	North Ohio 1st guar g 6s	1945	A O	88 3/4	Sale	87 1/2	88 3/4	86 1/2					
Cons ext 4 1/2s (brown)	1934	J D	90 1/2	95	90 1/2	95	Nor Pacific prior lien 4s	1937	Q	88 3/4	84 1/2	84 1/2	84 1/2	83 1/2					
Mil Spar & N W 1st gu 4s	1947	J M	89 1/8	88 1/8	87 1/2	87 1/2	Registered	1937	Q	83 1/4	Sale	83 1/4	83 1/2	82 1/2					
Minn & St Louis 1st gu 7s	1927	J D	80 3/4	81 1/2	81 1/2	81 1/2	General lien gold 3s	a2047	Q F	60 3/4	Sale	60 1/4	60 1/2	59 1/2					
1st consol gold 6s	1934	M N	58	59	58	59	Registered	a2047	Q F	84 1/4	84 3/4	84 1/2	84 1/2	83 1/2					
Temp cts of deposit	1949	M N	56 1/2	61	56 1/2	61	Ref & Impt 4 1/2 ser A	2047	J J	105 3/4	Sale	105 3/4	105 3/4	104 1/2					
1st & refunding gold 4s	1949	M N	15 1/2	17	17 1/2	17 1/2	Registered	2047	J J	96 1/8	96 1/2	96 1/2	96 1/2	96 1/2					
Ref & ext 50-yr 5s Ser A	1962	Q	100	100 1/2	100	100 1/2	Ref & Impt 5s ser C	2047	J J	96	96 1/2	96 1/2	96 1/2	96 1/2					
1st guar g 7s	1927	J D	80 1/4	Sale	80	86 3/4	St Paul & Duluth 1st 6s	1968	J D	99 1/2	100	99 1/2	100	99 1/2					
M St P & S M Cons g 4s Int gu 3 1/2	1938	J J	96	97 1/4	97 1/4	98	10-year secured 7s	1930	A O	109 1/2	110	109 1/2	109 1/2	109 1/2					
1st cons 5s	1938	J J	96	97 1/4	97 1/4	98	No of Cal guar g 6s	1938	A O	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2					
10-year coll trust 6 1/2s	1931	M S	103	Sale	102 1/2	103 1/4	North Wisconsin 1st 6s	1930	J J	100	100 1/2	100 1/2	100 1/2	100 1/2					
1st & ref 6s Series A	1946	J J	102	102 1/2	102 1/2	102 1/2	O & L Cham 1st gu 4s g	1948	J J	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2					
25-year 5 1/2s	1949	M S	84 1/4	85 3/4	84 1/2	86	Ohio River RR 1st g 5s	1936	J D	100	100 3/4	100 1/8	100 1/8	99 3/4					
1st Chicago Term s f 4s	1941	M N	92 1/2	Sale	92 1/2	100	General gold 5s	1937	A O	99 3/4	Sale	98 3/4	98 3/4	98 1/2					
M S M & A 1st g 4s Int gu	1926	J J	93 1/4	94	93	93 1/2	Ore & Cal 1st guar g 5s	1927	J J	100 1/2	Sale	100 1/2	101 1/4	101 1/4					
Mississippi Central 1st 5s	1949	J D	83 1/2	83 3/4	83 1/2	83 3/4	Ore RR & Nav conv 4s	1946	J D	89 3/4	90	89 3/4	89 3/4	88 3/4					
Mo Kan & Tex—1st gold 6s	1927	J J	95 1/4	Sale	95 1/4	95	Ore Short L 1st cons g 5s	46	J J	102 1/2	110	103 1/4	103 1/4	102 1/2					
Mo-K-T RR 1st Ser A	1962	J J	79 1/2	Sale	79 1/2	80 3/4	Guar cons 5s	1929	J D	97 1/8	Sale	97 1/8	97 1/8	97 1/8					
40-year 4s Series C	1932	J J	102 1/2	Sale	102 1/2	102 1/2	Guar refund 4s	1946	J J	82 1/2	Sale	82 1/2	82 1/2	82 1/2					
Cum adjust 5s Ser A Jan	1907	A O	88 1/2	Sale	88	89	3s stamped	May 1 1948	M N	91	91 1/2	91	91 1/2	91					
Missouri Pacific (reorg Co)							Consol gold 4s	1948	M N	91	91 1/2	91	91 1/2	91					
1st & refunding 6s Ser A	1949	F A	88 3/4	Sale	87 3/4	88 1/2	Consol gold 4s	May 1 1948	M N	91	91 1/2	91	91 1/2	91					
1st & refunding 6s Ser D	1949	F A	100 1/4	Sale	100 1/4	101 3/4	Cons 4 1/2s	1960	J D	93 3/4	Sale	92 1/4	93 3/4	92 1/4					
1st & refund 6s Ser E Int	1955	M N	100 1/4	100 1/4	100 1/4	100 1/4	General 4 1/2s	1968	J D	101 1/8	Sale	101 3/8	101 3/8	101 3/8					
General 4s	1975	M N	64 1/4	Sale	64	65 1/4	General 5s	1968	J D	101 1/8	Sale	101 3/8	101 3/8	101 3/8					
Mo Pac 3d 7s ext at 4%	1938	M N	86 1/4	Sale	86 1/4	86 1/4	10-year secured 7s	1930	A O	108 1/8	Sale	108	108 3/8	107 1/2					
Mob & Bir prior lien g 5s	1945	J J	99	100	99	100	15-year secured 6 1/2s	1936	F A	101 1/8	Sale	102 1/8	102 1/8	101 3/4					
Mortgage gold 4s	1945	J J	78 1/4	82	80 1/4	82 1/4	Registered	1936	F A	109 3/4	Sale	109 1/2	109 1/2	109 1/2					
Mobile & Ohio new gold 6s	1927	J J	103	103 1/2	103 1/2	103 1/2	40-year gold 5s	1964	M N	98	Sale	97 1/2	98	97 1/2					
1st extended gold 6s	1927	J J	101 1/2	103 1/2	103 1/2	103 1/2	Pa Co—Gu 3 1/2 coll tr A reg	1937	M S	85 7/8	87 1/4	84 3/4	85 7/8	84 3/4					
General gold 4s	1938	M S	90	90	90	90	Guar 3 1/2 coll trust Ser B	1941	F A	82	84	83 1/2	83 1/2	82 1/2					
Montgomery Div 1st g 5s	1947	F A	98 1/2	99 1/2	98 1/2	99 1/2	Guar 3 1/2 trust cts D	1944	J D	81 1/8	Sale	82 1/2	82 1/2	81 1/8					
St Louis Div 5s	1927	J D	100	101 1/4	100	101 1/4	Guar 1st-25-year gold 4s	1931	A O	95 1/8	95 3/4	95 1/8	95 3/4	94 1/2					
Moh & Mar 1st gu g 4s	1991	M S	86 1/8	88 1/2	85	86 1/2	Guar 4s Ser E	1952	M O	85 3/4	86 1/2	85 3/4	86 1/2	85 3/4					
Mont C 1st gu g 6s	1937	J J	110	112 1/2	112 1/2	112 1/2	Peoria & East 1st con 4 1/2	1960	A O	83	79	78 3/4	79	78 3/4					
1st guar gold 6s	1937	J J	102	103 3/4	101	103 1/2	Income 4s	1960	A O	33	33 1/2	33	33 1/2	33					
M & E 1st gu 3 1/2s	2000	J D	77 1/4	79 3/4	77 1/2	78 1/2	Pee & Pekin Un 1st 5 1/2s	1974	A O	101	Sale	100	101	99 3/4					
Nashy Chatt & St L 1st 6s	1928	A O	101 5/8	102 1/2	101 1/2	102 1/2	Pere Marquette 1st Ser A 5s	1956	J J	99 3/4	Sale	99	99 3/4	98 3/4					
N Fla & S of Mex pr lien 4 1/2s	1937	F A	101	102 1/2	101	102 1/2	1st 4s Ser B	1956	J J	82 1/4	82 1/4	81 3/4	82 1/4	81 3/4					
Assent s red Jun coupon	1914	J J	17 1/2	Sale	17	17 1/2	Phila Bait & W 1st g 4s	1943	M N	82 1/4	Sale	82 1/4	82 1/4	82 1/4					
Assent s f red Jun coupon	1914	J J	15	15 1/2	15	15 1/2	Gen 5s Series B	1974	F A	105 1/8	106 1/2	105 1/8	106 1/2	105 1/8					
Assent with July '24 coupon	1951	A O	14 1/2	14 3/4	14 1/2	14 3/4	Phillippine Ry 1st 30-yr f 4s	1937	J J	42 1/2	Sale	41 1/4	42 1/2	41 1/4					
Assent with Apr 1924 coupon	1945	J J	93 3/4	96	94	96	Pine Creek regtd 6s	1932	J D	105 7/8	Sale	105 1/2	105 7/8	105 1/2					
New England cons 5s	1945	J J	81	Sale	80	81	Pitt C & L 1st gu 4 1/2s	1940	A O	100	Sale	96 1/2	96 1/2	96 1/2					
Consol 4s	1945	J J	83 1/8	86	85	86 1/2	Series B 4 1/2s guar	1942	A O	95 1/2	Sale	94 1/2	95 1/2	94 1/2					
N O & N E 1st ref & Imp 4 1/2s	52	J J	90 3/8	91	90 3/8	90 3/8	Series C 4 1/2s guar	1942	M N	94	Sale	94	94	94					
New Orleans Term 1st 4s	1953	J D	98 1/2	82 1/2	82 1/2	82 1/2	Series D 4s guar	1945	M N	90 1/2	94	95	94 1/2	94 1/2					
N O Texas & Mex 1st 6s Oct	1925	J D	101 1/2	101 1/2	101 1/2	101 1/2	Series E 3 1/2s guar gold	1940	F A	90	94	94	94 1/2	94 1/2					
Non-cum Intest 5s Oct	1935	A O	96 3/4	97 1/2	96 3/4	97 1/2	Series F 4s guar gold	1953	J D	90	90	93	92 1/2	92 1/2					
1st 6s Series B	1954	A O	95 1/2	Sale	95 1/2	95 1/2	Series G 4s guar	1957	M D	90	90	93	92 1/2	92 1/2					
1st 5 1/2s Series A	1954	A O	101 1/2	Sale	101 1/2	101 1/2	Series H 4s	1960	F A	94	96	95 1/2	95 1/2	95 1/2					
N & C Bdge gen g 4 1/2s	1945	J J	94 1/2	Sale	94 1/2	94 1/2	Series I cons guar 4 1/2s	1963	F A	90	94	94 3/8	94 3/8	94 3/8					
N Y B & M B 1st con g 6s	1935	A O	99 5/8	105	99 1/2	105	Series J 4 1/2s	1970	J D	99 1/8	100	98 3/4	100	98 3/4					
N Y Cent RR conv deb 6s	1935	M N	108 1/2	Sale	108 1/2	108 1/2	Gen mtge 6s Series B	1975	A O	99	Sale	98 1/2	99	98 1/2					
Registered							Pitts & L Erie 2d g 5s	a1928	A O	100 3/8	Sale	101	101 1/4	100 3/8					
Consol 4s Series A	1998	F A	84 3/8	85	84 1/4	84 3/4	Pitts Sh & L Y 1st gu 6s	1932	J J	100 3/8	106 1/2	106	106 1/2	106					
Ref & Impt 4 1/2s "A"	2013	F A	91 1/8	Sale	91 1/2	91 1/2	1st consol gold 1st g 5s	1940	A O	100	Sale	100 1/8	100 1/8	100 1/8					
Ref & Impt 6s Series C	2013	A O	101 1/4	Sale	101	101 1/2	Pitts Va & Char 1st 4s	1943	M N	87 1/2	Sale	87 1/2	87 1/2	87 1/2					
Registered							Pitts Va & Ash 1st cons 6s	1927	M N	100 1/2	Sale	100 1/2	100 1/2	100 1/2					
Y Central & Hudson																			

Main table containing bond listings with columns for Bond Description, Interest Period, Price (Friday Oct. 9), Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various market data.

g Due May. e Due June. h Due July. A Due August. s Option sale.

BOSTON STOCK EXCHANGE—Stock Record

BONDS
See Next Page

1779

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 3.	Monday, Oct. 5.	Tuesday, Oct. 6.	Wednesday, Oct. 7.	Thursday, Oct. 8.	Friday, Oct. 9.
*160½ 162	161 161	160 160	160 161	160 161	161 161
79½ 80	79½ 80	79½ 79½	79 79½	79½ 79½	*79½ 80
*97	*96	*96	*97	*96	
114 115	114 114	*113 114	113 113	113 113	
97 98	97½ 98	97½ 98	97 97½	97 97½	97½ 97½
34 34½	33½ 34	33 36¾	33 33½	33 33½	32½ 33½
*31	31	31	*31	31	31
39½ 39½	39 39	38 40½	38 39	38 39	38½ 39
52 52	50 50½	50 50	50 50½	50 50	50 50
74 74	73 73	72 73	72 73½	73 73	
*179	*179	*179½	*180	*180	
*35 38	36½ 36½	36 37	36½ 37½	37 37	
*60¾ 62	62 62	*60½ 62	62 66	62 62	62 64
52 52	*51½ 55	*52 54½	52 55	57 57	
37¾ 37¾	36½ 37¾	36½ 37¾	36 37¾	37½ 39½	39 39½
41 41	40 41	*40 42	*40 41	*39 41	
*35½ 36½	33 37	*35½ 36½	35 35½	35 35½	35½ 36½
*80 83	83 83	*82 83	*82 83	*80 83	
*117 120	*117 119	*117	*117	*117	
*109½ 111	109½ 109½	*109½ 111	110 110	109¾ 110	110 110
*29½ 31	29½ 31	*29½ 31	31 31	31 31	31 31
3¾ 3¾	3¾ 3¾	*3½ 4	*3½ 3¾	3½ 3¾	3½ 3¾
20 20½	20½ 20½	20 20½	20 20½	20 20½	20 20½
141½ 142½	139¾ 140¼	139½ 140	139 139½	139¼ 142	140¾ 142
73 77½	76¾ 78¾	75 80¼	75¾ 79½	*78 78½	78 80½
*17	*17	*17	*17	*17	
*13½ 13¾	*13½ 13½	*12¼ 13	*12¾ 12¾	*12¼ 12¾	
107½ 107¾	106 106	106 106	*105 106	106 106	
.07	.07	.07	.07	.07	
28½ 28½	29 29½	29 29¼	29½ 33	31 34¼	31¼ 33¼
70½ 70½	70 70	71	71½ 71¼	70 70	70½ 70½
*92½	*92½	*92½	*92½	*92½	
3½ 3¾	3¾ 3¾	*3½ 3¾	3½ 4	4 4	4½ 4½
5 5	*4¾ 5½	*5 5½	*5 5½	*5 5½	*5½ 5¾
72 74½	70 72	70 71½	68¼ 72¼	72 73½	72 73½
43 43½	*43 43½	*43 43½	*43 43½	*42½ 42½	
90 98	96½ 96½	97 97	*96 99	97 97	
207 208	208 208	207 205	208½ 209	208½ 210	209 210
*4	4½ 4½	4½ 4½	*4	*4	4½ 5¾
18½ 19	18 19	17 17	*16 17	*16 18	
30¾ 30¾	30¾ 30¾	*30¾ 30¾	*30¾ 30¾	30¾ 30¾	30¾ 30¾
106½ 107½	107 108	105½ 107	105½ 106	105½ 106¼	106½ 107½
*12½ 13¾	*12½ 13¼	*12¾ 13¼	*12¾ 13¼	13 13	
70½ 72	68½ 71¼	68½ 70½	67½ 69	69 69	69 70
*78½ 79½	*79 80	*79 79½	*76½ 77	*76½ 77	
*25 .50	*.30 .50	*.30 .50	*.30 .50	*.30 .50	
*1 2½	*1 2½	*1 2½	*1 2½	*1 2½	
*95	*95	95	*95	*95	
*8 8½	8½ 8½	8 8½	8 8	8 8	
*70	*70	*70	*70	*70	
12¼ 12¼	12¼ 12½	12¼ 12½	12½ 12½	*12½ 13	
77¾ 78	78 78	77½ 78	77½ 78	77½ 78	78 78
69 69	70 70	68½ 68½	68 68	68 68	68 68
189 189	189 189½	189 189	186½ 190	*190	*193
61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	
99½ 104	103 109	106½ 110	105 107	104½ 106	105 109
*92½ 93½	93½ 94	*94	93½ 94	94½ 95	
*4¾ 5	*4¾ 5	4¾ 4¾	*4¾ 5	*4¾ 5	
40 .50	40 .50	40 .45	45 .45	45 .45	
*8 10	*8 10	10 10	*9	*9	
116 116¼	116½ 116½	116¼ 116½	116½ 116½	116½ 116¾	116½ 117
*31 30	*31 30	*30½ 30¼	*30 31	*30 31	
59 59	58¾ 59¾	59½ 59½	58½ 59¾	59¾ 60	
*15 16	*15 15½	15½ 15½	*15½ 16	16 16	
*11½ 12	*11½ 12	*12	*12	*12	12½ 13
*114 114¾	114½ 114½	113¾ 114½	*113 113¾	113 113½	113½ 113½
69 70	69 69	69 70	68½ 68	68 68	
*31½ 5	*31½ 5	*31½ 5	*31½ 5	*31½ 5	
44½ 44½	44½ 44½	44½ 44½	44 44½	44 44½	44 44½
*228 28½	*28 28½	28 28	28 28½	28 28	28 28½
23 23½	22 23	22¾ 23½	22½ 22¾	22½ 22¾	22½ 23½
15¾ 15¾	15½ 16	16 16¾	*15½ 16	15½ 16	15½ 16
*16 18	*16 18	*17 17	*17 18	18 18	
*36 38	*36 38	*36 38	*36 38	37½ 39	39 41
*88 88	*88 88	*88 88	*88 88	88 88	
*22 22¼	*22 22¼	21½ 22	21½ 21½	21½ 21¾	
48 48¼	47 48	47 47½	47½ 48	48 48½	48 48
*41 41½	41¾ 41¾	41¾ 41¾	41¾ 42	*41 42	
*42 44	*42½ 44	*43 44	*43½ 44½	*44 44½	
*25 .50	*25 .50	*25 .50	*20 .25	*20 .25	*18 .25
*10 .20	*10 .20	*10 .20	*10 .20	*10 .18	*10 .18
.90 1	.90 .90	*.90 1	.90 .90	*.90 1	*.90 1
12 12¼	12 12½	12 12½	11¾ 12	12 12¼	12 12¼
57 57¾	54½ 56¾	54 54½	53½ 54	53 53½	54 54½
14½ 14½	14¼ 14½	14 14½	14 14½	14 14½	14 14½
*25 .40	*25 .40	*25 .40	*25 .40	*25 .40	
19¾ 20¼	20¼ 21	20 20½	19½ 19½	20 20¼	20¼ 20¾
*.05	*.05	*.05	*.05	*.05	
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	
*85 1¼	*85 1	*85 1	*85 1	*85 1	
19½ 19½	19½ 19½	19½ 19½	19 19	18½ 18½	19 19
*18½ 2	*18½ 2	*18½ 2	*18½ 2	*18½ 2	
148 148½	147 148	147 147	145 147	*143 145	
98 98	98 99	98 98	*95 98	*95 97	
12 12	12 12¼	*12 12½	11½ 11¼	11½ 11¼	11½ 11¾
14 14	14 14	*14 14	14 14	14 14	14 14
*95 95	*95 1¼	*1 1¼	*95 1¼	95 95	95 95
11½ 11½	11½ 11½	*11½ 11½	11½ 11½	11½ 11½	11½ 11½
*11½ 2	*11½ 2	*11½ 2	*11½ 2	*11½ 2	
*.70 1	*.70 .70	*.70 1	*.70 1	*.70 .71	
*90 1	.90 .95	1 1	.95 .95	.90 .95	.95 .99
*31 32	32 32¼	31½ 31¾	30½ 31½	31½ 32	32¼ 32¾
*18½ 19½	19 19½	18½ 19	18½ 18½	18½ 18½	18½ 18½
*15 .25	*15 .25	*15 .25	*15 .25	*15 .25	
*.30	*.30	*.30	*.30	*.30	
*260 65	*260 65	*260 65	*260 63	62½ 63	
*24½ 47	*24½ 47	*24½ 47	47 47	47 47	47 47
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½
*51 .51	*51 .75	*51 .75	*51 .75	*51 .75	
*18½ 20	19¼ 19½	19½ 19½	*19½ 20	19½ 19½	*19 19½
16 16½	16 16½	16 16½	16 16½	16 16½	15½ 16
*23 24	24 24½	*23½ 24	*23 24	23½ 24	24 24
34 35	35 35½	*35 36	34 34	34 34½	34½ 34½
*55 .75	*50 .75	*55 .75	*55 .75	*55 .75	
*25 .75	*25 .75	*25 .75	*25 .75	*25 .75	
1 1	*1 1¼	*1 1¼	*1 1¼	1 1	1 1
67 7	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾
*81 .81	*.78 .83	*.78 .78	*.74 .78	*.78 .80	
*40 .60	*.30 .60	*.30 .60	*.35 .60	*.35 .50	
*.15 .18	*.16 .20	*.20 .20	*.16 .25	.16 .16	.16 .16
*.75 .75	*.75 .75	*.75 .75	*.75 .75	*.75 .75	

Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE			Range for Year 1925.		PER SHARE Range for Previous Year 1924.		
				Lowest	Highest	Lowest	Highest	
	Boston & Albany	Boston Elevated	Do pref.					
176	Boston & Albany.....		100	156	Feb 18	164¼ Jan 7	145½ Mar	164 Dec
470	Boston Elevated.....		100	75¼ Mar 17	86 Jan 2	71¼ Aug 8	94 Dec	94 Dec
31	Do pref.....		100	109 Mar 31	116 Sept 8	107 Dec	116¼ Jan	107 Dec
366	Do 1st pref.....		100	94 Mar 20	102 Jan 9	92 Sept	101¼ Dec	92 Dec
3,591	Boston & Maine.....		100	10 Apr 17	36¾ Oct 6	8½ Jan	25¼ Nov	8½ Nov
164	Do pref.....		100	11½ Apr 24	35½ Sept 28	12 Jan	26¾ Nov	12 Nov
1,927	Do Series A 1st pref.....		100	17 Apr 27	41 Sept 28	13 June	37¼ Nov	13 Nov
704	Do Series B 1st pref.....		100	29 Apr 27	60 Aug 29	17½ Jan	48 Nov	17 Nov
645	Do Series C 1st pref.....		100	25 Apr 25	54 Aug 29	16 Feb	41 Nov	16 Nov
246	Do Series D 1st pref.....		100	35½ Apr 25	78½ Sept 28	23 Jan	62 Nov	23 Nov
698	Boston & Providence.....		100	167 Feb 26	180 May 28	43 Jan	172 Nov	43 Nov
580	East Mass Street Ry Co.....		100	26 Sept 4	39 Feb 11	18 May	38½ Dec	18 Dec
2,250	Do 1st pref.....		100	60 July 31	71 Apr 3	58½ Jan	71 Dec	58 Dec
2,250	Do pref B.....		100	51 Aug 26	62½ Jan 12	48 May	61½ Nov	48 Nov
2,230	Do adjustment.....		100	35 Sept 2	48 Mar 10	28 May	46½ Dec	28 Dec
10	Maine Central.....		100	23 May 27	44 Aug 18	25 June	37½ Apr	25 Apr
1,375	N Y N H & Hartford.....		100	28 Mar 30	39½ Aug 29	14 Jan	33¼ Dec	14 Dec
5	Northern New Hampshire.....		100	70 Feb 16	80 Apr 29	62 Jan	81 Nov	62 Nov
	Norwich & Worcester pref.....		100	100 Jan 13	124¼ Sept 15	80 Jan	108 Nov	80 Nov
173	Old Colony.....		100	96 Jan 2	111 July 7	72½ Jan	98 Nov	72 Nov
	Rutland pref.....		100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov	34 Nov
20	Vermont & Massachusetts.....		100	87 Feb 24	96 June 26	70 Jan	93½ Nov	70 Nov
Miscellaneous								
360	Amer Pneumatic Services.....		25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec	1 Dec
	Do pref.....		50	16½ Mar 25	22¼ Sept 14	12 Jan	20¼ Dec	12 Dec
1,729	Amer Telephone & Teleg.....		100	130¼ Jan 2	143¾ June 18	121 June	134¼ Dec	121 Dec
5,530	Amoskeag Mfg.....		No par	61½ May 6	87 Aug 8	57½ Oct	83 Jan	57 Dec
136	Do pref.....		No par	70¼ May 11	86¼ Aug 20	69 Oct	79 Aug	69 Aug
	Art Metal Construc, Inc.....		10	14 Jan 16	16 Aug 20	13 Aug	16 Feb	13 Feb
50	Atlas Tack Corp.....		No par	9½ Aug 21	17¼ Sept 19	6 June	10¼ Jan	6 Jan
30	Boston Cons Gas Co pref.....		100	103 Jan 17	108¼ Aug 31	100 Dec	168 July	100 July
13,112	Connor (John T).....		10	20 Jan 26	34¼ Oct 8	20½ Dec	23½ Mar	20 Dec
548	Dominion Stores, Ltd.....		No par	28¼ Jan 30	71½ Sept 12	24½ May	33 Sept	24 Sept
	Do pref A.....		100	99 June 12	99 June 12	84 Jan	88½ Dec	84 Dec
1,380	East Boston Land.....		100	1½ July 29	6¼ Sept 23	2 Sept	3 Feb	2 Feb
125	Eastern Manufacturing.....		5	42 Mar 9	74½ Oct 2	38 Jan	55¼ Mar	38 Mar
6,230	Eastern SS Lines, Inc.....		25	35 Jan 15	44 Oct 1	34¼ Jan	40 Feb	34 Feb
130	Do pref.....		No par	89 Jan 3	100 July 20	85¼ Jan	93 Mar	85 Mar
130	Edison Electric Illum.....		100	200 Jan 5	213 May 21	163¼ Jan	204½ Dec	163 Dec
1,910	Elder Mfg Co (v t c).....		100	3½ July 1	5¼ Oct 9	2½ Jan	5 Dec	2 Dec
165	Galveston-Houston Elec.....		100	17 Oct 6	38 Jan 7	13 Jan	41 Dec	13 Dec
	Georgia Ry & Elec.....		100	115¼ Feb 27	115¼ Feb 27			

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Table of Sundry Securities including Standard Oil Stocks, Railroad Equipments, and Short Term Securities. Columns include stock names, bid/ask prices, and par values.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 3 to Oct. 9, both inclusive:

Table of Boston Bond Record showing transactions in bonds at Boston Stock Exchange from Oct 3 to Oct 9. Columns include bond names, Friday last sale price, and range since Jan 1.

Chicago Stock Exchange.—For this week's record of transactions on the Chicago Stock Exchange see page 1760.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists:

Table of Baltimore Stock Exchange transactions from Oct 3 to Oct 9. Columns include stock names, par value, Friday last sale price, and range since Jan 1.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists:

Table of Cincinnati Stock Exchange transactions from Oct 3 to Oct 9. Columns include stock names, par value, Friday last sale price, and range since Jan 1.

* Per share. † No par value. ‡ 1/4ths. § Purchaser also pays accrued dividends. ¶ New stock. // at price & last sale. * Nominal. † Ex-dividend. ‡ Ex-rights. § Ex-stock dividend. ¶ Sale price. † Canadian quotation. ‡ Ex-interest.

Table of stock prices for various companies including Formica Insulation, French Bros., Globe Art, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for Public Utilities including Cincinnati & Sub Tel., Cincinnati Gas & Elec., etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

* No par value. Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists:

Table of stock prices for Pittsburgh Stock Exchange including Am Vitriol Prod., Am Wind Glass Mach., etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

* No par value. St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists:

Table of stock prices for St. Louis Stock Exchange including Bank Stocks, Trust Co Stocks, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Ind Pkg, Preferred, Johnsons Shoe, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

* No par value. Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 3 to Oct. 9, both inclusive, compiled from official sales lists:

Table of stock prices for Philadelphia Stock Exchange including Alliance Insurance, Amer Elec Pr Co, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

* No par value. New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 3 to Oct. 9, both inclusive, as compiled from the official lists.

Table of stock prices for New York Curb Market including Indus. & Miscellaneous, Adirondk P&L, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.		Low.	High.				
Asbestos Corp of Canada.....	92	92	100	92	Oct	92	Oct	8 3/4	100	6 3/4	Apr	9 3/4	Jan
Aasoc G & E Class A.....	37 3/4	37	38 1/2	6,600	25 1/2	Mar	45 1/2	Aug	193	190	194	130	182
Atlantic Fruit & Sug.....	75c	80c	1,40c	75c	Sept	1 1/4	Mar	8 3/4	4,300	6 3/4	June	9 1/4	Jan
Atlas Portland Cement new.....	60	60	65 3/4	2,000	44	June	68	Oct	4	4	100	3 3/4	June
Auburn Automobile com 25.....	47	47	47 1/2	200	40	Sept	49 1/2	Sept	1 3/4	1 3/4	100	1	Aug
Balaban & Katz v t c.....25	78	79	200	69	Aug	81	July	7	7 1/2	900	6 3/4	Apr	10
Barcelona T. Lt & Pow.....	21 3/4	21 3/4	100	21 3/4	Sept	21	Sept	22 3/4	21 3/4	15,600	20 3/4	Sept	22 3/4
Beaver Board Co pref.....100	33	33	200	33	Oct	39	July	23	22 3/4	700	21	Sept	25
Bigelow-Hart Carpet com.....	106	110	12.	100	Sept	110	Oct	102	92	1,100	87	Mar	102
Blackstone Val Gas & El 50	91 3/4	91 3/4	200	91 3/4	Oct	96	July	58	58	100	43	Apr	58
Bliss (E W) Co common.....	29	28	35	2,400	22 1/2	Aug	35	Oct	62 3/4	55	62 3/4	2,500	30
Bolssomnault (G) Co.....	65c	65c	74c	700	31c	May	3 1/4	Feb	2	2	2,500	2	July
Borden Co, com, exch stk 50	87 3/4	83 3/4	89 3/4	3,500	67 3/4	June	89 3/4	Oct	103 3/4	104 3/4	117 3/4	1,9c	82 3/4
Com subscription stk. 50.....	80 3/4	86 3/4	1,400	67 3/4	Mar	86 3/4	Oct	105	104 3/4	105 3/4	2,20	98 3/4	124 3/4
Preferred.....	112	109	113 3/4	210	106	Jan	113	May	96 3/4	95 3/4	96 3/4	21.	91
Bridgeport Machine com.....	8	8	300	4 3/4	Feb	11	May	50 3/4	51	200	47	Sept	58
Brit Am Tob ord bear.....£1	25 3/4	25 3/4	25 3/4	700	24 3/4	June	28 1/2	Apr	18	19 3/4	400	18	Oct
Ordinary registered.....£1	25 3/4	25 3/4	25 3/4	1,100	21 3/4	June	28 1/4	Apr	227	220	230	1,570	145
Brooklyn City RR.....10	7 3/4	7 3/4	7 3/4	2,800	7 3/4	Sept	9 3/4	Feb	108 3/4	97 3/4	109 3/4	9,150	47
Brown & Will Tob cl B.....10	15 3/4	17	200	10	Jan	17	Oct	33 3/4	31	35	2,600	31	Oct
Burrows Adding M pf 100	105 3/4	105 3/4	10	105 3/4	Oct	107	Oct	68 3/4	65	69	3,700	63 3/4	Mar
Campbell Soup pref.....100	110 3/4	110 3/4	20	110	Mar	111	June	18 3/4	18 3/4	900	17	Mar	19 3/4
Can Dry Ginger Ale new.....*	34 3/4	34 3/4	35 3/4	1,800	33 3/4	Sept	51 1/4	July	25	25	300	25	July
Car Ltg & Power com.....25	2 3/4	2	7,300	1 3/4	Jan	5 1/4	May	14	14	100	12 1/2	July	15
Carolina Power & Lt.....100	412	400	415	300	300	Feb	44 5/8	July	6	5 3/4	6,900	4 1/4	Sept
Celluloid Co, com.....100	26	70	70	18 3/4	June	27 3/4	Sept	13 3/4	14 3/4	900	8 3/4	Mar	21 3/4
Preferred.....	20	70	20	18 3/4	June	27 3/4	Sept	105	104 3/4	105 3/4	2,20	98 3/4	124 3/4
Central American Sugar.....20	88 3/4	87 3/4	88 3/4	40	79 3/4	Jan	90	Sept	100	96 3/4	100	97 3/4	98 3/4
Central Refining Pipe Corp.....	24 3/4	21 3/4	24 3/4	13,800	10	Mar	27 1/2	Jan	96 3/4	95 3/4	96 3/4	21.	91
Chic Nipple Mfg. Cl A.....50	37 3/4	37 3/4	37 3/4	600	29	Apr	40	June	100	96 3/4	100	97 3/4	98 3/4
Class B.....50	20	18 3/4	20	1,500	11 1/2	June	20	Oct	50 3/4	51	200	47	Sept
Childs Co pref.....100	116 3/4	116	116 3/4	60	113 3/4	Jan	117	Feb	18	19 3/4	400	18	Oct
Christie, Brown & Co.....	48	48	50	200	48	Sept	57 1/2	Aug	227	220	230	1,570	145
Cities Service com.....20	38	37 3/4	38 3/4	14,300	35	Mar	43	Feb	108 3/4	97 3/4	109 3/4	9,150	47
Preferred.....100	84	83 3/4	84 3/4	2,500	81 3/4	Jan	84 3/4	Aug	33 3/4	31	35	2,600	31
Preferred B.....10	7 3/4	7 3/4	100	7 3/4	Mar	8	Aug	34	34	25	31	Sept	50 1/4
Bankers' shares.....	18 3/4	18 3/4	200	17 3/4	Mar	21 3/4	Feb	193	193	100	190 3/4	190	193
City Ice & Fuel.....	23 1/4	23 1/4	100	23 1/4	Oct	24 3/4	Sept	15	15	16 3/4	16,900	8 3/4	Jan
Cleveland Automobile com.....*	24 3/4	23 3/4	25	7,600	19 1/4	Feb	26	May	29	27 3/4	29	400	27 3/4
Colombian Syndicate.....	1 3/4	1 3/4	16,000	1 3/4	Oct	2 3/4	Sept	11 1/2	11 1/2	75	102 3/4	Jan	114 3/4
Com'wealth Power Corp.....	138 3/4	138 3/4	1	133	Jan	140	May	94	93 3/4	94 3/4	11,800	82 3/4	Aug
Common, new.....*	33	32 1/4	34 3/4	16,000	30 1/4	Sept	43 3/4	May	87	87 3/4	88	200	81 3/4
Preferred.....100	84	82 3/4	84 3/4	1,500	79 3/4	Jan	85	May	62	61 3/4	63 3/4	1,900	37
Warrants.....	52	52	350	25 1/2	Feb	26	May	61	60	63	6,700	43 3/4	May
Connor (John T) Co.....10	34	30	34	3,700	28	Sept	34	Oct	12 3/4	11 1/2	12 3/4	25,500	6 3/4
Cons Gas, E L&P Balt new.....	44	43 3/4	44 3/4	7,100	31 1/4	Jan	47 3/4	Aug	49	48	50	2,300	43 3/4
Continental Baking com.....*	133 3/4	131 3/4	140 3/4	12,200	108	Jan	144	July	127	123	132 3/4	14,500	102 3/4
Common B.....100	36 3/4	35 3/4	42 3/4	375,900	21 3/4	Jan	42 3/4	Oct	100	99	100 3/4	50	49 3/4
8% preferred.....100	100 3/4	99 3/4	102 3/4	11,200	91 3/4	Jan	106 3/4	Jan	102	102	102 3/4	80	95
Continental Tobacco.....*	14 3/4	14 3/4	14 3/4	1,200	14 3/4	Oct	26 3/4	Jan	98 3/4	98	99 3/4	900	98
Cuba Company.....	49 3/4	48 3/4	50	8,700	35 3/4	Apr	51	July	104	104 3/4	250	102	Sept
Cuban Tobacco v t c.....	21	19 1/4	21 1/4	13,800	18	Feb	22	May	163	163	163 3/4	1,390	127
Curtiss Aeropt & M, com.....	77 3/4	77 3/4	100	55	Mar	79	May	103	103	103	102	102 3/4	103 3/4
Preferred.....100	77 3/4	77 3/4	100	55	Mar	79	May	48	48	50	2,300	43 3/4	July
Curtiss Aeropt Assets Corp.....	38	37	38	200	17 3/4	Mar	38	Oct	25	25	25	300	22
De Forest Radio Corp.....*	24 3/4	22 3/4	26 3/4	4,800	18 3/4	Mar	34	Feb	100	100	100	75	81
Denver Tramway new pref.....	49 3/4	45	46	600	45	Oct	47	Oct	100	100	100	600	31 1/2
Devoe & Reynolds cl A.....	49 3/4	48 3/4	52	2,300	47 1/4	Oct	55	Sept	27 1/2	27 1/2	27 1/2	10	260
Dixon (Jos) Crucible.....100	149 3/4	149 3/4	10	143	June	152	Oct	76	80 3/4	13,100	33	Jan	91 3/4
Doehler Die Casting.....	13 1/4	13 1/4	400	10	Apr	20 3/4	Jan	14 3/4	14 3/4	100	13 3/4	Apr	26
Dow Chemical com.....	61 3/4	62	200	50	Sept	62	Oct	53	50	53	1,300	40	Feb
Dubilier Condenser & Rad.....	16	15 3/4	17 3/4	3,900	12 3/4	Mar	35 3/4	Jan	130	125	136	909	109
Dunhill International.....*	25 3/4	22 3/4	26 3/4	1,900	20 3/4	Sept	31	Jan	42 3/4	42 3/4	44 3/4	1,700	34
Duplex Cond & Rad v t c.....*	5 3/4	5 3/4	8	800	5 3/4	Mar	17	Jan	11	10 3/4	11	900	9 3/4
Du Pont Motors, Inc.....	22	22 1/2	22 1/2	1,600	19 3/4	Sept	29	Aug	52 3/4	51 3/4	52 3/4	5,500	37
Durant Motors, Inc.....	13 3/4	13	14 3/4	16,500	9 3/4	Aug	21	Jan	21	22 1/2	22 1/2	4,500	15 3/4
Duz & Co, Class A v t c.....*	18	18	19 3/4	400	17	Sept	22 3/4	July	5	5	5	500	500
Class A.....	19	18 1/4	19	1,000	18 1/4	Oct	33	Feb	11	11	11	2,100	14 3/4
Eagle-Picher Lead.....	35	35	35	100	35	Oct	35	Oct	20 3/4	18	20 3/4	13,600	13 1/2
East Texas Elec Co, new.....*	81 3/4	80	81 3/4	400	80	Oct	81 3/4	Oct	33 1/4	33 1/4	33 1/4	600	38 3/4
Eisenlohr (Otto) & Bro.....100	14 3/4	14 3/4	14 3/4	2,000	12 3/4	Aug	15 3/4	Sept	8 3/4	7 3/4	8 3/4	107,400	7 3/4
Preferred.....	86	86	100	86	Oct	86	Oct	1 3/4	1 3/4	2	2,700	1 3/4	Oct
Electric Auto Lite Co.....*	70	69 3/4	72 3/4	2,800	67 1/4	July	77	Sept	33 3/4	33 3/4	33 3/4	100	20
Elec Bond & Share pref 100	104 3/4	104 3/4	105	500	101 3/4	Sept	107	July	18 3/4	18 3/4	18 3/4	20	107 1/2
Elec Bond & Share Sec.....	66	65 3/4	70 3/4	15,700	55 3/4	Apr	91 3/4	Feb	82 3/4	80 3/4	82 3/4	5,500	36 3/4
Elec Invest without war.....*	60 3/4	60	62 3/4	10,100	40	Jan	66 3/4	Jan	29	29	29	300	22
Engineers Public Serv com.....	22	22 1/2	22 1/2	1,600	19 3/4	Sept	29	Aug	30 3/4	30	31	18,800	9 3/4
Preferred (50% paid).....	100	98 3/4	100	2,700	99	Sept	100 3/4	Sept	43 3/4	42 3/4	43 3/4	500	42 3/4
Eureka Vacuum Cleaner.....*	62 3/4	48	55 3/4	27,000	42	Sept	53 1/4	Oct	17 3/4	17 3/4	17 3/4	16	May
Fageol Motors Co, com, 10.....	11 3/4	9 3/4	12 3/4	31,300	8 3/4	Aug	15	Sept	16	16 3/4	16 3/4	600	16 3/4
Preferred.....100	8 3/4	8 3/4	10	8 3/4	Sept	10 3/4	Aug	7	7	7	200	4	
Fajardo Sugar.....	127	127	20	120	Feb	129	Apr	6 3/4	6 3/4	7 3/4	2,500	4 1/4	
Federal Motor Truck.....10	38	34	38	4,500	30	Sept	39 3/4	Aug	50	50	50	25	47
Federated Metals.....	25 1/4	26	220	25 1/4									

Stocks (Concluded) Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week	Range Since Jan. 1.			Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1.			
	Low.	Hgh.			Low.	Hgh.	Low.				Hgh.			
Wolverine Port Cement.....	10 3/4	11	400	10	10 1/4	13 1/4	Sept	75	75 1/4	77	75 1/4	75 1/4	84 1/4	Feb
Yellow Taxi Corp, N. Y. . . .	14 1/2	13	15 1/2	12,900	9	9	Sept	89 1/2	89 1/2	89 1/2	61,000	84	84	Mar
Former Standard Oil Subsidiaries.														
Anglo-American Oil.....	22 1/2	22	23	3,500	18	26 1/4	Apr	106 1/2	106 1/2	106 1/2	13,000	100	102 1/2	Jan
Buckeye Pipe Line.....	56	55 1/4	57	220	55 1/4	57	Oct	100	100	100	1,000	95	95	Jan
Cheesbrough Mfg.....	25	64	64 1/2	300	48 1/2	64 1/2	Jan	96 1/2	96 1/2	96 1/2	44,000	95	95	Mar
Continental Oil v. c.....	10	23	24	16,800	21 1/4	23 1/4	Mar	101 1/2	101 1/2	101 1/2	2,000	100	100	Jan
Crescent Pipe Line.....	100	17 1/4	17 1/4	500	17 1/4	17 1/4	Feb	103	102 1/2	103 1/2	19,000	103	103	Jan
Cumbarland Pipe Line.....	100	144	147	150	132	157	Jul	119	120	120	15,000	103	103	Apr
Eureka Pipe Line.....	100	70	71	60	69 1/4	71	Aug	97	98	98	20,000	96	96	Sept
Galena-Signal Oil, com. 100	100	37	40	600	34	37	Sept	93 1/2	93 1/2	94	41,000	92	92	Aug
New preferred.....	100	101	101	200	100	101	Feb	102	102 1/2	102 1/2	1,000	100	100 1/2	Jan
Old preferred.....	100	105	105	10	102	104	Jan	114	114	114	114	114	114	114
Humble Oil & Refining.....	25	65 3/4	65 3/4	20,000	42 1/4	65 3/4	Jan	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Illinois Oil.....	100	135 1/2	139 1/2	160	127	139 1/2	Jan	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2
Imperial Oil (Can) new.....	100	31 3/4	31 3/4	5,300	27 1/4	31 3/4	Mar	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Indiana Pipe Line.....	50	65 1/2	66	50	65	66	Oct	4	4	4	4	4	4	4
Magnolia Petroleum.....	100	163 1/2	163 1/2	23,520	130 1/4	163 1/2	Apr	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2
National Transm.....	12.50	19 1/4	20 1/4	900	19 1/4	20 1/4	Aug	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
New York Transit.....	100	80	80	110	80	80	Aug	79	79	79	79	79	79	79
Northern Pipe Line.....	100	80	80	110	80	80	Aug	79	79	79	79	79	79	79
Ohio Oil.....	25	63 1/2	63 1/2	1,700	60 1/4	63 1/2	Aug	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
Penn Mex Fuel.....	25	22 1/2	22 1/2	300	21	22 1/2	Sept	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Prairie Oil & Gas.....	25	49 1/4	51 1/4	10,600	45 1/4	51 1/4	Oct	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
Prairie Pipe Line.....	100	122	124 1/2	1,280	106	124 1/2	Jan	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Solar Refining.....	100	22 1/2	23	170	20 1/2	23	Jan	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
South Penn Oil.....	100	156	159 1/2	370	139	159 1/2	Jan	197	197	197	197	197	197	197
Southern Pipe Line.....	100	75	76	110	75	76	Sept	103	103	103	103	103	103	103
So West Pa Pipe Lines.....	100	59	59	10	58 1/2	59	Sept	85	85	85	85	85	85	85
Standard Oil (Indiana).....	25	62 1/2	63 1/2	29,600	59 1/2	63 1/2	Mar	70	70	70	70	70	70	70
Standard Oil (Kansas).....	25	31 1/4	31 1/4	1,800	30 1/4	31 1/4	Apr	46	46	46	46	46	46	46
Standard Oil (Ky.).....	25	135	137	3,200	114 1/4	137	Mar	137	137	137	137	137	137	137
Standard Oil (Neb.).....	100	23	24	1,000	23	24	Apr	27	27	27	27	27	27	27
Standard Oil of N. Y.....	25	43 1/2	44 1/2	19,500	40	44 1/2	Aug	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Standard Oil (O) com. 100	100	360	365	140	358	365	Jan	369	369	369	369	369	369	369
Preferred.....	100	116 1/2	118	70	116	118	Jul	123	123	123	123	123	123	123
Swan & Finch.....	100	15 1/2	16 1/4	340	12	16 1/4	Aug	27	27	27	27	27	27	27
Vacuum Oil.....	25	97 1/2	98 1/2	32,000	80 1/2	98 1/2	Jan	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Other Oil Stocks.														
Amer Contr Oil Fields.....	5	3 1/4	3 1/4	1,300	1	3 1/4	Sept	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Amer Maracaibo Co.....	10	5 1/2	5 1/2	4,200	2 1/2	5 1/2	Jan	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Argo Oil Corp.....	10	3	3	100	3	3	Oct	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Arkansas Nat Gas.....	10	2 3/4	6 1/2	1,000	5	6 1/2	Apr	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atlantic Lobos Oil com.....	10	2 1/2	2 1/2	200	2	2 1/2	July	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Brit Amer Oil.....	25	44	44	100	38	44	Oct	44	44	44	44	44	44	44
Cardinal Petroleum Corp.....	25	2 1/2	2 1/2	900	2 1/2	2 1/2	Aug	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Carib Syndicate.....	25	5 1/4	5 1/4	5,000	3 1/4	5 1/4	Mar	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Creole Syndicate.....	5	9 1/4	10	5,400	8 1/4	10	Jan	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Crown Cent Petrol Corp.....	5	7 1/4	8	1,600	7 1/4	8	Oct	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Eucild Oil.....	10	1 1/2	2 1/4	4,000	87 1/2	1 1/2	Jan	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Gibson Oil Corp.....	1	2 1/4	2 1/4	10,100	1 1/4	2 1/4	Jan	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Gilliland Oil com v t c.....	1	1 1/4	1 1/4	200	1 1/2	1 1/4	Mar	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Greenbrook Oil.....	10	13 1/2	13 1/2	1,000	12 1/2	13 1/2	Sept	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Gulf Oil Corp of Pa.....	25	77 1/2	79 1/2	9,000	63 1/2	79 1/2	Oct	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
International Petroleum.....	25	26 1/2	27	22,900	22 1/4	27	Mar	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
Kirby Petroleum.....	5	2 1/2	2 1/2	1,300	2 1/4	2 1/2	Jan	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Lavoie Petroleum Corp.....	5	5 1/4	4 1/2	61,400	4 1/4	5 1/4	June	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Lion Oil & Refining.....	5	1	1	3,100	18	1	Oct	23	23	23	23	23	23	23
Livingston Petroleum.....	25	41 1/2	41	2,400	75 1/2	41	Jan	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Lone Star Gas.....	25	95 1/2	1 1/2	200	95 1/2	1 1/2	Sept	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Margaray Oil Corp.....	10	2 1/4	2 1/4	6,000	5 1/2	2 1/4	Apr	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Mexican Petroleum.....	10	1 1/4	1 1/4	1,700	1	1 1/4	July	1	1	1	1	1	1	1
Mountain & Gulf Oil.....	10	21	20 1/2	8,100	18 1/2	20 1/2	Jan	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Mountain Producers.....	10	119	119	10	106	119	Jan	122	122	122	122	122	122	122
National Fuel Gas.....	5	5	4 1/2	1,600	3 1/4	4 1/2	Jan	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
New Bradford Oil.....	25	9 1/2	9 1/2	300	8 1/4	9 1/2	Feb	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Noble Oil & Gas com.....	1	7 1/2	7 1/2	2,000	7 1/2	7 1/2	Sept	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Noble Fuel Corp.....	25	33 1/2	33 1/2	100	31	33 1/2	Mar	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Pan-Am West Pet Class B.....	31	230 3/4	32 3/4	40,900	23 1/4	32 3/4	Sept	33	33	33	33	33	33	33
Peer Oil Corp.....	1	1 1/4	1 1/4	10,000	90 1/4	1 1/4	Oct	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Pennock Oil Corp.....	25	23	23 1/4	10,000	17 1/4	23 1/4	Jan	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
Red Bank Oil.....	25	15 1/2	15 1/2	2,000	15	15 1/2	June	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Retter-Foster Oil Corp.....	5	56 1/2	51	600	50	51	July	52	52	52	52	52	52	52
Royal Can Oil Syndicate.....	5	4	4 1/2	2,700	3 1/2	4 1/2	Apr	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ryan Consol Petroleum.....	10	6 1/2	6 1/2	2,100	6 1/2	6 1/2	Oct	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Salt Creek Consol Oil.....	10	26 1/2	26 1/2	9,800	24	26 1/2	Jan	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Salt Creek Producers.....	10	38	36 1/2	7,900	33 1/2	36 1/2	Sept	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Sun Oil Co.....	5	9 1/2	12	400	8	12	July</							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 13 roads and shows 10.73% increase over the same week last year.

Fourth Week of September.	1925.	1924.	Increase.	Decrease.
Ann Arbor	\$ 163,960	\$ 149,780	\$ 14,180	-----
Buffalo Rochester & Pittsburgh	496,819	441,328	55,491	-----
Canadian Pacific	6,518,000	5,481,000	1,037,000	-----
Duluth South Shore & Atlantic.	162,804	168,675	-----	5,871
Great Northern	4,057,000	3,764,630	292,370	-----
Minneapolis & St Louis	360,156	359,621	535	-----
Mineral Range	8,146	14,533	-----	6,387
Mobile & Ohio	581,129	503,889	77,240	-----
St Louis-San Francisco	2,749,632	2,654,958	94,674	-----
St Louis Southwestern	777,400	718,472	60,828	-----
Southern Ry System	5,571,748	5,048,546	523,202	-----
Texas & Pacific	984,348	940,571	43,777	-----
Western Maryland	540,698	500,182	40,516	-----
Total (13 roads)	22,971,840	20,744,285	2,239,813	12,258
Net increase (10.73%)			2,227,555	-----

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

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week June (16 roads)	\$ 17,075,429	\$ 17,337,267	\$ -261,838	1.51
2d week June (16 roads)	16,982,661	17,388,645	-405,984	2.33
3d week June (16 roads)	17,170,036	17,458,532	-288,496	1.65
4th week June (16 roads)	23,465,981	22,855,412	+610,569	2.68
1st week July (16 roads)	17,280,373	17,037,297	+243,852	1.43
2d week July (16 roads)	17,742,468	17,483,935	+258,533	1.47
3d week July (16 roads)	18,163,598	17,240,803	+922,795	5.35
4th week July (16 roads)	27,201,378	25,022,731	+2,178,647	8.70
1st week Aug. (16 roads)	18,408,362	17,160,592	+1,247,770	7.27
2d week Aug. (16 roads)	18,693,557	17,140,935	+1,552,622	9.05
3d week Aug. (16 roads)	19,313,356	17,533,547	+1,779,809	10.15
4th week Aug. (16 roads)	27,448,599	24,984,483	+2,464,116	9.86
1st week Sept. (16 roads)	15,849,977	17,369,297	-1,480,680	19.93
2d week Sept. (16 roads)	21,682,538	18,301,073	+3,381,465	18.48
3d week Sept. (16 roads)	22,365,276	19,393,235	+2,972,041	15.32
4th week Sept. (13 roads)	22,971,840	20,744,285	+2,227,555	10.73

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month.	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
Jan	\$ 483,195,642	\$ 467,329,225	\$ +15,866,417	\$ 101,022,458	\$ 83,680,754	\$ +17,341,704
Feb	454,009,669	478,451,607	-24,441,938	99,460,389	104,441,895	-4,981,506
Mar	485,498,143	504,382,976	-18,884,833	109,230,086	116,677,751	-7,447,665
Apr	472,591,665	474,287,768	-1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,311	507,537,554	+47,021,757	166,558,666	134,737,211	+31,821,455

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.; Aug, 32.26% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924. In Feb., 236,642 miles, against 236,031 miles, in March, 236,559 miles, against 236,048 miles, in April, 236,664 miles, against 236,045 miles, in May, 236,663 miles, against 236,098 miles, in June, 236,779 miles, against 236,357 miles, in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles.

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

Companies.	Gross Earnings.		Net from Railway.		Net after Taxes.	
	1925.	1924.	1925.	1924.	1925.	1924.
American Ry Express Co—						
August	12,447,478	12,531,711	267,868	262,611	94,741	73,965
From Jan 1	74,169,911	76,851,561	1,577,722	1,521,409	524,115	469,772
Chicago Peoria & Western—						
August	98,075	120,547	19,199	18,241	16,449	14,736
From Jan 1	711,555	822,944	38,634	15,945	14,576	-12,510
Denver & Salt Lake—						
August	438,722	331,948	143,307	30,972	134,307	21,972
From Jan 1	2,043,508	1,893,567	214,733	-94,582	142,577	-166,591
Louisiana Ry & Navigation—						
August	320,780	429,382	56,807	91,272	36,684	73,270
From Jan 1	2,437,514	2,642,345	377,112	304,643	215,402	159,913
Pennsylvania—						
Toledo Peoria & Western—						
August	161,384	154,980	12,676	516	6,676	-11,011
From Jan 1	1,067,352	1,273,573	-73,988	140,528	-122,045	51,441
Pullman Co—						
August	7,768,347	7,181,572	2,761,135	2,199,202	2,208,037	1,745,202
From Jan 1	60,238,351	49,111,642	12,113,042	8,410,490	9,148,362	5,988,280

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Tel & Tel.	Aug 7,152,000	6,251,000	3,011,000	2,553,000
8 mos ended Aug 31	55,840,000	49,168,000	24,717,000	20,226,000
Community P & L & Sub. Aug	339,761	301,699	*146,081	*140,798
12 mos ended Aug 31	3,250,200	2,733,433	*1,368,330	*1,027,169

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Binghamton Light, Aug '25	134,576	c44,757	-----	-----
Heat & Power Co '24	106,602	c24,275	-----	-----
12 mos ended Aug 31 '25	1,584,018	*c594,822	298,676	296,146
'24	1,317,209	*c442,583	187,738	254,845

Companies.	Date.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Boston Elevated	Aug '25	2,492,881	296,369	663,963	-367,594
	'24	2,444,009	221,187	667,007	-445,820
East Mass St Ry	Aug '25	770,378	181,582	105,822	75,760
	'24	796,194	170,893	112,864	58,047
8 mos ended Aug 31	'25	6,266,691	1,359,212	866,799	492,413
	'24	6,584,538	1,477,449	915,167	502,282
Florida Pub Serv Co	Aug '25	83,322	17,409	-----	-----
	'24	57,983	5,089	-----	-----
12 mos ended Aug 31	'25	901,510	282,058	203,272	78,786
Havana Elec Ry	Aug '25	1,244,357	*596,888	114,636	482,252
Light & Power Co	'24	1,159,029	*579,436	117,224	482,212
8 mos ended Aug 31	'25	10,058,966	*5,085,886	933,680	4,152,206
	'24	9,386,803	*4,777,222	939,302	3,837,920
Metropolitan	Aug '25	706,971	c300,762	-----	-----
Edison Co & sub cos	'24	620,864	a229,005	-----	-----
12 mos ended Aug 31	'25	8,310,861	*a3,559,862	1,717,377	1,882,485
	'24	7,855,386	*a3,068,954	1,504,924	1,564,030
New Jersey Power & Light Co	Aug '25	113,796	a27,994	-----	-----
	'24	81,839	a22,339	-----	-----
12 mos ended Aug 31	'25	1,211,823	*a365,239	168,116	197,122
	'24	1,051,476	*a283,821	140,365	143,456
Nor Carolina Pub Ser Co, Inc. & sub cos	Aug '25	144,053	45,022	-----	-----
	'24	141,560	41,988	-----	-----
12 mos ended Aug 31	'25	1,835,552	586,085	292,992	293,093
Penna Edison Co & sub cos	Aug '25	243,412	a77,536	-----	-----
	'24	236,544	a79,183	-----	-----
12 mos ended Aug 31	'25	2,913,646	*a1,051,766	528,349	523,416
	'24	3,110,899	*a1,056,470	478,669	577,801
Reading Transit Co & sub cos	Aug '25	256,264	a16,799	-----	-----
	'24	252,790	a22,778	-----	-----
12 mos ended Aug 31	'25	3,021,633	*a269,627	89,116	180,511
	'24	3,050,943	*a274,657	84,658	189,999
Sayre Electric Co	Aug '25	21,245	a6,140	-----	-----
	'24	16,256	a4,270	-----	-----
12 mos ended Aug 31	'25	260,271	*a82,035	31,768	50,267
	'24	217,364	*a69,930	25,632	44,298
Texas Electric Ry	Aug '25	184,668	61,449	36,032	25,417
	'24	222,674	86,595	35,227	51,168
12 mos ended Aug 31	'25	2,566,244	954,092	456,190	527,902
	'24	2,977,613	1,234,733	431,754	802,979
York Utilities Co	Aug '25	14,523	*j-108	k4,097	-4,205
	'24	11,515	*j-118	k3,763	-3,881
8 mos ended Aug 31	'25	126,120	*j11,556	k32,686	-21,130
	'24	128,509	*j9,295	k32,741	-23,446

* Includes other income. a After depreciation and rentals. c After depreciation. j Before taxes. k Includes taxes.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 3. The next will appear in that of Oct. 31.

Julius Kayser & Co.

Financial Report—Year Ended August 31, 1925. President Edwin S. Bayer, Oct. 1, wrote in brief: Net earnings for the year, after making ample provision for depreciation of capital assets, for bond interest and for Federal and State taxes, were \$1,174,642, or at the rate of \$5.53 per share upon the Common stock outstanding after the payment of the full dividend upon the Preferred stock. Inventories of materials, work in process and finished goods have been valued on a basis of cost, which at the time of such valuation was substantially less than current market prices. Company is well in advance of its obligations with respect to the retirement of its 1st Mtge. bonds. There has been added out of surplus \$150,000 to the reserve for market fluctuations in raw silk, making a total of \$500,000 in such reserve. Its financial condition is strong, healthy and sound—and it enters upon its new year with a gratifying increase in volume of business booked at a satisfactory profit.

INCOME ACCOUNT YEARS ENDED AUGUST 31.

	1924-25.	1923-24.	1922-23.	1921-22.
x Profits	\$ 1,174,642	\$ 206,954	\$ 1,714,630	\$ 1,685,058
Inventory adjustment	-----	633,475	-----	-----
Res. raw silk fluctuations	150,000	-----	250,000	-----
New pref. stock divs.	(\$8)528,920	(\$8)528,920	(\$8)528,920	y220,383
Divs. on old pref. stocks	-----	-----	-----	99,008
Divs. on old com. stocks	-----	-----	-----	396,690

Balance, surplus \$495,722 def\$955,441 \$935,710 \$968,977 x After depreciation, interest and taxes. y Being amount of dividend paid on the Preferred stock amounting to \$132,230 (\$2 per share) on July 1 1922 and the dividend accrued on the Preferred for Aug. 31.

CONSOLIDATED BALANCE SHEET AUG. 31 (INCL. AFFIL'D COS.).

Assets—	1925.	1924.	Liabilities—	1925.	1924.
	\$	\$		\$	\$
Land, bldgs., machinery & equip. x5	136,370	5,648,949	Preferred stock—y	933,800	7,933,800
Patents, trade-mks. and good-will.	5,644,000	5,644,000	Common stock—z	7,743,936	7,248,214
Cash	592,492	732,615	1st M. 20-year Ts.	3,508,000	3,692,000
Dep. with mutual insurance cos.	83,300	92,996	Bonds and mtges. of affiliated cos.	101,300	104,400
Notes & accts. rec. (less reserve)	3,021,546	2,400,328	Notes payable	600,000	500,000
1st M. bds. pur. in adv. of sink fund at par and int.	400,200	201,586	Accounts payable	83,765	64,750
Due from officers and employees	41,605	19,807	Pref. divs. reserve	88,153	88,153
Sundry debtors	102,198	94,716	Sundry cred. & liabilities accrued	67,050	62,321
Marketable securs.	6,310	6,310	Due to officers and employees	143,424	99,548
Stk. pur. for empl.	2,570	2,569	Federal taxes	b125,027	27,327
Inventories	7,262,094	7,011,564	Reserves	525,750	372,750
Deferred charges	43,437	27,670	Surplus	a1,415,916	1,689,847
Total (each side)	22,336,122	21,883,111			

a Capital surplus arising from property appraisals. b Federal and foreign taxes on income, due or accrued. x Land, buildings, machinery and equipment valued as to principal properties on basis of 1922 appraisals, \$8,530,368; less reserve for depreciation, \$3,393,997; leaving, as above stated, \$5,136,370. y Preferred stock authorized, 70,000 shares of no par value; issued and outstanding, 66,115 shares. z Common stock authorized, 150,000 shares of no par value; issued and outstanding, 115,700 shares; and surplus, \$7,743,936.—V. 121, p. 1684.

Crucible Steel Co. of America.

(25th Annual Report—Fiscal Year Ending Aug. 31 1925.) H. S. Wilkinson, Chairman, Oct. 3, wrote in part: In continuation of our previously announced policy company has expended \$1,011,416 during the past year in additional new machinery, new equipment and for other purposes in connection with our program to decrease the cost of our products. It is the aim of the company to be able to manufacture at the lowest possible costs that we may supply to the trade our products at the lowest price consistent with the high standard of quality to meet any competition that may arise. This plan has been con-

sistently followed during the past three years and shall be continued until our program has been completed.

At the close of the last fiscal year, Aug. 31 1924, the unfilled orders on the books of the company and the reduced volume of business in the steel industry was such that it was impossible for us during the first 6 months to manufacture and obtain the normal results anticipated, and for that reason only about one-third of our year's operating profit was the result of our first 6 months' business.

Unfilled Orders (Tons).

Table with 2 columns: Date (Aug. 31 1924, Aug. 31 1925) and Amount (49,252, 144,161).

We now look forward with anticipation to a larger volume of business and profit for the coming year.

The management has had under contemplation for some time closing its fiscal year Dec. 31, to make it correspond with the calendar year, instead of August 31. The preparation of Federal reports and reports to the various states in which we are doing business, as well as matters of taxation, make it desirable that this change be made.

The number of stockholders on Aug. 31 1925, was: Preferred 4,863; Common 1,725.

CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR YEARS ENDED AUG. 31.

Table with 4 columns: Year (1924-25, 1923-24, 1922-23, 1921-22) and rows for Operating profits, Other Income, Tax and res. adjustments, Profits, Maintenance of plants, Depreciation & renewals, Int. on bonds of sub. cos., Inventory adjustments, Pref. dividends, Common dividends.

Balance, surplus \$575,527 \$300,125 \$3,002,264 \$6,459,334 x After deducting Federal and other taxes, y Loss after depreciation in the value of inventories and loss from operations.

COMPLETE DIVIDEND RECORD OF COMMON STOCK (DIVIDENDS ARE NOT SHOWN IN THE REPORT).

Table with 4 columns: Date Paid, In Cash, In Stock, In Cash. Rows for July 1919, Oct. 1919, Jan. 1920, Apr. 1920, July 1920, Oct. 1920.

CONSOLIDATED BALANCE SHEET AUG. 31.

Table with 4 columns: Year (1925, 1924) and rows for Assets (Property, Investments, U. S. Government securities, Materials & supplies, Unexp'd taxes and insurance, Notes receivable, Accounts receivable, Cash) and Liabilities (Preferred stock, Common stock, Bonds, Accts. pay., Int. & taxes accr., Pref. div. payable, Depr., &c., res. Res. for exhaust., of minerals, Conting. reserve, Insurance res'v, Surplus).

Total \$114,821,766 \$111,576,193 Total \$114,821,766 \$111,576,193 x After deducting \$25,490,233 reserve for depreciation for the year 1925 as against \$24,076,204 for 1924, and making a reserve of \$595,179 for exhaustion of minerals for 1925 compared with \$504,579 in 1924.—V. 120, p. 1464.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Erie RR. Protests Against Bus Cos. Operating Lines into New York City.—At Hackensack, N. J., Traffic Passenger Manager R. H. Wallace of Erie RR. objects to granting of permits to bus companies which propose to run buses between Hackensack and Times Square for 50c. per trip.

New York Central RR. Places Gasoline-Driven RR. Cars in Operation on Two Branch Lines.—Service will probably be extended to more than traffic lines. N. Y. "Evening Post" Oct. 8, p. 29.

Car Surplus.—Class I roads on Sept. 22 had 150,453 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.

Repair of Locomotives.—Locomotives in need of repair on Sept. 15 this year totaled 11,286, or 17.7% of the number on line, according to report filed by the railroads with the Car Service Division of the American Railway Association.

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

Repair of Freight Cars.—Freight cars in need of repair on Sept. 15 totaled 190,674, or 8.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association.

Baltimore & Ohio RR.—Permanent Cliffs Ready.—Delivery of the permanent certificates of the Baltimore & Ohio RR. Equipment Trust Series "B" is now being made at the office of the Girard Trust Co., trustees, Philadelphia, and (or) at the office of the Balt. & Ohio RR., 2 Wall Street, N. Y. City, in exchange for temporary certificates.

Birmingham (Ala.) Belt RR.—Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$751,096 on the total used and \$843,920 on the total owned properties of the company, as of June 30 1918.—V. 75, p. 1146.

Butte Anaconda & Pacific Ry.—Abandonment of Georgetown Extension.—The I.-S. C. Commission on Sept. 22 issued a certificate authorizing the abandonment, as to inter-State and foreign commerce, of the Georgetown Extension, extending from Browns in a northwesterly direction to a point at Southern Cross, a distance of 16.75 miles, all in Deer Lodge County, Mont.—V. 120, p. 827.

Chicago Milwaukee & St. Paul Ry.—Reorganization Plan Declared Operative.—Kuhn, Loeb & Co. and the National City Co., the reorganization managers under the plan and agreement dated June 1 1925, on Oct. 9 declared the plan operative. The reorganization managers state that the bonds assenting to the plan now aggregate over \$111,500,000, or nearly 49% of the aggregate amounts of outstanding bonds affected by the reorganization.

Bonds and stock not already deposited may be deposited without penalty until Nov. 20. After that date deposits will be received only upon payment at the time of deposit of penalties in such amounts as may be imposed by the reorganization managers, who reserve the power at any time to increase penalties.

Regarding the recent published statement of the committee of which George E. Roosevelt is Chairman, that informal efforts to secure modification of the reorganization plan had failed, the reorganization managers state that the modifications proposed on behalf of the Roosevelt group were carefully considered, both on behalf of the reorganization managers and the bondholders' committee of which Frederick H. Ecker is Chairman.

In commenting on the changes in the plan proposed on behalf of the Roosevelt group, the managers pointed out that the most radical change proposed is that the Government debt of \$55,000,000 should not be liquidated but should be extended, thereby relieving the stockholders of the greater part of the cash assessment provided for in the existing plan.

In the hope of influencing the bondholders to waive the greater part of the proposed cash assessment upon the stockholders and to consent to the proposed extension of the Government debt, it was proposed on behalf of the Roosevelt group that the bondholders receive a contingent participation in earnings not to exceed an additional 1% after 5% has been paid upon the Preferred stock.

Certainly, it cannot be seriously questioned that the adoption of the suggestions offered on behalf of the Roosevelt group would seriously weaken the plan from the bondholders' point of view. A further suggestion was made on behalf of the Roosevelt group, that the existing Preferred stock, instead of receiving \$ for \$ in new Preferred stock carrying 5% dividends with a right to participate with the Common after that time, should receive only part of its par value in new Preferred stock carrying 1st 6% dividends and the remainder in Common stock.

Regarding the Roosevelt statement that the existing plan has met with general opposition, it is stated that on the contrary the plan has met with widespread approval. It is doubtful if in any previous reorganization of so similar magnitude so large a volume of securities has been deposited in so short a time after the promulgation of the plan and the deposits actually made only partially reflect the support that has been assured.

The announcement, which is addressed to (1) 4% Gold bonds, due 1925; (2) 4% 15-Yr. European Loan of 1910 bonds, due 1925; (3) 4 1/2% Conv. Gold bonds, due 1932; (4) 4% 25-Yr. Gold bonds of 1909, due 1934; (5) Chicago, Milwaukee & Puget Sound Ry. Co. 1st Mtge. 4% Gold bonds, due 1949, and (6) Gen. & Ref. Mtge. Gold bonds, Series A and B, due 2014, says:

"The undersigned have organized as a protective committee; first, to secure a reorganization more equitable to the junior bondholders; second, to oppose the consummation of the proposed Kuhn, Loeb & Co.-National City Co. Reorganization Plan."

"This committee is preparing an alternative plan of reorganization which the committee believes will be far more favorable to the bondholders. As compensation for any sacrifice of fixed interest and mortgage position which may be required, we propose, though a participating feature,

that the junior bonds be given an opportunity to share in future restoration of earning power.

"Informal efforts to secure modification of the Kuhn, Loeb & Co. plan have failed. To prevent that plan from being forced on unwilling bondholders, it has become essential to organize effectively and without further delay. The committee offers to serve without compensation. Bondholders are invited to deposit their bonds."

Protective Committee.—George E. Roosevelt, chairman (Roosevelt & Son); Philip A. Benson (Trustee & Sec., Dime Savings Bank, Brooklyn, and Chairman of committee on Investments of the Savings Banks Association of the State of New York); Charles A. Collins (Pres. Lynn Institution for Savings, and Chairman, Chicago Milwaukee & St. Paul Ry. Committee, Savings Banks Assn. of the State of Mass.); Edwin G. Merrill (Pres., Bank of New York & Trust Co.); Willis D. Wood (Wood, Low & Co.) with E. T. Gregory, Sec., 30 Pine St. N. Y. City and Root, Clark, Howland & Ballantine, Counsel.

Depository.—Bank of New York & Trust Co., 52 Wall St., New York.

Mr. Roosevelt Says Bondholders Should Not Be Alarmed Over Threats of Penalties.—

Declaring that the Kuhn, Loeb-National City statement that their reorganization plan is operative indicates the desperate measures on the part of the reorganization managers, George E. Roosevelt stated that the bondholders should not be frightened over threats of penalties. Ample time will be had, Mr. Roosevelt added, for all security holders to determine their position after weighing the reorganization plan soon to be announced by the Roosevelt committee. Mr. Roosevelt said:

"The announcement figures of deposit show that the Kuhn, Loeb-National City plan is supported by less than 49% of the refunding bonds and by less than 35% of the outstanding stock. Before any plan can be consummated a sale must be had under the approval of the Federal courts and the reorganization must have the approval of the I.-S. C. Commission."

Frederick H. Ecker, Vice-President of the Metropolitan Life Insurance Co. and Chairman of the committee representing holders of junior bonds of the St. Paul, says in part:

I don't believe the reorganization plan of Roosevelt & Sons will endanger the final adoption of the Kuhn, Loeb-National City plan. Adoption of our plan may be hastened by the offering of an alternative plan if security-holders find the plan of Roosevelt & Sons unfavorable in comparison with ours.

The Kuhn, Loeb-National City plan is not a plan of expediency, looking to the present only. I have had dealings with plans that were expedient, and they generally break down in the lean years.

We have carefully considered the suggestions and plan of Roosevelt & Sons. It favors the stockholders too much, and is not so sound a plan as ours.—V. 121, p. 1674.

Chicago Rock Island & Pacific Ry.—Cancels \$7,500,000 Note Issue Designed to Get Control of St. Louis-Southwestern.—The following notice was issued from the offices of Speyer & Co., Oct. 6:

"The I.-S. C. Commission not having given its approval to the issue and sale by the Chicago Rock Island & Pacific Ry. of its \$7,500,000 3-Year 4½% Notes to be secured by St. Louis Southwestern stock, the railway company, in agreement with the bankers, has canceled the sale of these notes."

The above note issue (see public offering in V. 121, p. 326) was to be secured by deposit of \$13,480,000 par value St. Louis Southwestern Ry. 5% Preferred stock. The Rock Island, early this year, arranged for the purchase of the Gould holdings in the Cotton Belt. C. V. Burnside, Assistant Director Bureau of Finance of the I.-S. C. Commission, in August last recommended that the application for approval of this plan (still before the Commission) be denied (V. 121, p. 800).

Chairman Hayden Corrects Some Erroneous Impressions.—Charles Hayden, Chairman, says that many erroneous impressions have been gathered from reports regarding the Rock Island-Cotton Belt situation. He says:

"Last summer Speyer & Co. purchased an issue of Rock Island notes secured by Cotton Belt stock as collateral which they sold to the public subject to the I.-S. C. Commission approval. The object of the Rock Island in selling them was to save 1% interest. The I.-S. C. Commission not having authorized the note issue, the public who purchased them have had their money lying idle, without interest, waiting to get investment which they made last July. Bankers cannot, naturally, ask clients to hold money idle indefinitely, and the Rock Island has, therefore, handled the sale at the request of the bankers.

"We have no comment to make on the delay of the I.-S. C. Commission in issuing authority for the note issue. There is no connection between this note issue and stock already owned by the Rock Island and the broad question of approval by the I.-S. C. Commission of Rock Island's right to acquire control of the Cotton Belt. Rock Island's ownership of its present holdings of stock does not constitute a majority, and therefore is not subject to the jurisdiction of the I.-S. C. Commission.

"The application of the Rock Island to acquire control through the purchase of further Cotton Belt stock has not yet been heard by the Commission and probably will not be until some time in November.

"We are not at all disturbed by the report of the examiner which in effect amounted only to a recommendation that the present status be preserved. We have no reason to doubt that the Commission on full hearing will be convinced that control of the Cotton Belt by the Rock Island is in the public interest."

Edwin Gould, Chairman of the St. Louis Southwestern, when asked about the withdrawal by the Rock Island of the proposed issue of \$7,500,000 3-Year notes secured by a pledge of Cotton Belt stock owned by the Rock Island, stated that he considered this a matter of detail which had to be changed on account of the delay by the I.-S. C. Commission in acting upon the application of the Rock Island for authority to issue these notes. Mr. Gould further stated that this had no bearing on the question of the acquisition by the Rock Island of Cotton Belt stock now held by that company which was consummated several months ago and was being financed satisfactorily in another manner.—V. 121, p. 1098, 874.

Chicago & Wabash Valley RR.—Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$463,220 on the owned and used property of the company as of June 30 1915.—V. 120, p. 1811.

Cincinnati Indianapolis & Western RR.—Obituary.—President Fred Zimmerman died at Battle Creek, Mich., on Oct. 5.—V. 120, p. 3058.

Delaware & Hudson Co.—Valuation Petition Denied.—The I.-S. C. Commission has denied the petition of the Delaware & Hudson Co. and its subsidiaries to withdraw and reconsider the tentative valuation of their railroad properties. The petition was denied subject to the right of the railroads to put to the Commission their views concerning pertinent questions of law, after they have placed in the record evidence in support of such matters of fact as they may wish to have considered by the Commission.—V. 121, p. 1457.

East St. Louis Connecting Ry.—Lease.—See Terminal RR. Association of St. Louis below.

Florida East Coast Ry.—Equipment Trust Series G.—The I.-S. C. Commission on Sept. 28 authorized the company to assume obligation and liability, in respect of \$700,000 4½% Equipment Trust Certificates, Series "G," to be issued by the Bankers Trust Co. of New York, under an agreement to be dated Oct. 1 1925, and to be sold at not less than 97.6984 and divs. in connection with the procurement of 10 mountain-type locomotives and 20 passenger coaches, costing a total of \$954,150.

The equipment-trust agreement will be dated Oct. 1 1925, Bankers Trust Co., New York, trustee. Denom. \$1,000 c*. Will mature in amounts of \$70,000 on Oct. 1 in each of the years 1926 to 1935, incl. Dividend warrants payable A. & O.—V. 121, p. 1345.

Manchester & Oneida Ry. (Ia.).—Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$121,415 on the owned and used property of the company, as of June 30 1916.—V. 113, p. 2614.

Manufacturers' Ry., St. Louis.—Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$1,180,000 on the total owned, and \$1,618,564 on the total used properties of the company, as of June 30 1917.—V. 119, p. 1172.

New York Dock Ry.—Stock.—The I.-S. C. Commission on Sept. 28 authorized the New York Dock Ry. to issue \$3,300 capital stock, consisting of 30 shares of 6% Cumulative Preferred and three shares of Common, of the par value of \$100 a share.—V. 90, p. 1364.

St. Louis Merchants Bridge Terminal Co.—Lease.—See Terminal RR. Association of St. Louis below.—V. 108, p. 2241.

St. Louis Southwestern Ry.—Annual Meeting.—The annual meeting of the stockholders and directors was held in St. Louis Oct. 6. The company has outstanding 365,000 shares of capital stock, of which amount there were 49,998 shares represented in person at the meeting and 245,222½ shares represented by proxy. No change was made in the personnel of the officers and directors of the road.

The stockholders voted to change the date of the annual meeting from the first Tuesday in Oct. to the Wednesday next preceding the first Thursday in May.

Edwin Gould, Chairman of the Board, stated that the program of rehabilitating 121 miles of road and the relaying of 72 miles of heavy steel rails this year was proceeding on schedule time and that with the recent purchase of 1,000 new 40-ton-capacity box cars and with the cars that have been rebuilt in the shops, the road has ample equipment to handle all of its business. Business along the entire line is highly satisfactory.—V. 121, p. 837, 195.

St. Louis Transfer Ry.—Lease.—See Terminal RR. Association of St. Louis below.—

Savannah & Atlanta Ry.—Receivers' Certificate.—The I.-S. C. Commission on Sept. 28 authorized an issue of 8% receivers' certificate for \$150,000 to retire a certificate of like amount, which matured on June 29 1925.—V. 114, p. 628.

Terminal Railroad Association of St. Louis.—Control of Subsidiaries.—

The I.-S. C. Commission on Sept. 19 approved and authorized the acquisition by the Terminal Railroad Association of St. Louis of control of the St. Louis Merchants Bridge Terminal Ry., the East St. Louis Connecting Ry., and the St. Louis Transfer Ry. by lease. Provided, however, and the approval and authorization of acquisition of control of the Merchants Bridge Terminal Ry. is upon the express condition, that an application under the provisions of Sec. 20-a of the Inter-State Commerce Act for authority to assume obligation and liability in respect of the bonds of the Merchants Bridge Terminal Ry. shall first be filed by the Terminal Railroad Association of St. Louis with the Commission, and an appropriate order entered upon such application.

The report of the Commission says in part:

The terminal system of St. Louis and East St. Louis is made up of the properties of 17 companies, including the applicant and carriers. The applicant is controlled by 15 proprietary lines, which hold in equal amounts all its outstanding capital stock, except eight shares issued to individuals to qualify them as directors and inspectors of election. Through stock ownership it controls, directly or indirectly, each of the other companies embraced in the system. It operates its own property and that of eight of its subsidiaries. It also operates the properties of the St. Louis Bridge Co. and the Tunnel RR. of St. Louis, holding them under lease in perpetuity.

The Merchants company, a Missouri corporation, owns the entire capital stock of two of the 17 companies and in addition to operating its own property and that of its subsidiaries, holds under lease and operates the property of another of the constituent companies. It is controlled by the applicant, which owns 99.99% of its capital stock. The Connecting company, an Illinois corporation, and the Transfer company, a Missouri corporation, operate their own properties. The Transfer company holds under lease and operates the side and yard tracks of the Wiggins Ferry Co. which controls the Connecting company and the Transfer company through ownership of the entire capital stock of both companies and is itself controlled by the applicant through ownership of its entire capital stock.

The railroad properties of the constituent companies of the system are operated by the applicant and the carriers, the other operating companies of the system, namely, the Wiggins Ferry Co. and the Interstate Car Transfer Co., confining their service to the operation of ferries.

The several properties are operated as one comprehensive terminal system, performing terminal and interchange service for the 23 railroad lines with which they connect. It appears that the properties have for a number of years been operated conjunctively for the purpose of economy and expedition. Connective operation has obviated the necessity of making formal interchange of traffic and has relieved the applicant and the carriers of the work of keeping numerous burdensome records, thus effecting economies in the movement and distribution of cars, and making possible the use of their classification yards for the purpose of interchange, each company hauling directly into and out of the yards of the other terminal companies. It is stated that the handling of traffic over the lines of least resistance without formal interchange and the elimination of duplicate records has done much to speed up the movement and delivery of cars to connections. It is claimed, however, that notwithstanding considerable savings that have been accomplished by the present method of operation further economies of operation and accounting can be had if the application is approved and certain existing restrictions removed.

As now operated each of the four companies must file with the standard reports required of first-class carriers and must also file reports with the Public Service Commission of the State in which it operates. To do this it is necessary that each company keep separate accounts and other records. The applicant and the carriers have over 6,000 employees. Each company has its own superintendent and to a considerable extent its own employees, but in many instances it uses the services of an employee in common with the other companies. This requires the keeping of separate time sheets, it often being necessary to issue six or seven pay checks to one employee where only one check would be required under united operation. During the year 1924 the applicant and the carriers interchanged with their connections at the St. Louis gateway 2,317,104 loaded cars and 1,566,012 empty cars, a total of 3,883,116 cars, or more than 10,000 cars a day. Most of these cars were received from one connection for delivery to another connection. A car between two of the system's connections may pass over the line of the applicant and each of the carriers. From an operating standpoint this is one movement, from an accounting standpoint it is four, requiring an apportionment of revenues and expenses to each of the companies. As a substantial portion of the terminal business is handled over more than one line, it is readily apparent that considerable work is necessary to make the separation of revenues and expenses for each company. The testimony is that it requires a large number of employees to make the separation, keep the accounts, and make up the various reports required for each company.

To obviate the necessity of keeping separate records and making separate reports, and in order that all of the terminal properties may, for the purposes of economy, be operated as a unit, the applicant proposes to enter into an indenture of lease with each of the carriers whereby it will acquire, and hold for a period of 99 years from the date of the lease, all the property, rights, privileges, leases, leaseholds, interests, estates, rights of way, and franchises of any and every kind and description which the carrier now has or owns or may hereafter acquire.

By the terms of each of the proposed leases the applicant is to pay as rental for the property acquired all taxes, assessments, and other like charges imposed upon the corporate property and franchises of the lessor and upon the leased premises, or any part thereof, or upon the revenues or earnings thereof; and is to maintain and keep the leased premises in good condition, making all necessary repairs and renewals, and operating and using the properties for the purpose for which the lessor company holds

them. Each lease provides that either party thereto may withdraw from and terminate the lease upon giving the other party 30 days' written notice of its desire to do so.

In addition to the rental stated above, the applicant proposes to pay as rental for the property of the Merchants company interest on \$5,500,000 of the latter's bonds, of which \$3,500,000 are secured by mortgage dated Oct. 1 1890 to the St. Louis Trust Co., bear interest at the rate of 5% per annum, and mature Oct. 1 1930, and \$2,000,000 are secured by mortgage of the St. Louis Merchants Bridge Co. dated Feb. 1 1889, to the Farmers Loan & Trust Co., bear interest at the rate of 6% per annum, and mature Feb. 1 1929.—V. 120, p. 2398.

Toledo Peoria & Western Ry.—Deposits.—

Holders of the 4% 20-Year Gold bonds due July 1 1917 who have not deposited them with the Farmers' Loan & Trust Co., depository under the bondholders' agreement dated Mar. 22 1917, may deposit their bonds on or before Oct. 20 1925 upon terms fixed by the committee. The committee consists of Thomas Denny, Chairman; Adrian Iselin Jr. and Henry K. McHarg, with John M. Shedd, counsel.—V. 121, p. 1675.

PUBLIC UTILITIES.

Alabama Power Co.—Bonds Offered.—Harris, Forbes & Co. and Coffin & Burr, Inc. are offering at 95 $\frac{3}{4}$ and int., yielding 5.30% \$5,000,000 1st Mtge. Lien & Ref. Gold bonds 5% Series due 1951. Dated Dec. 1 1922; due June 1 1951.

Issuance.—The Alabama P. S. Commission has approved the issuance of these bonds.

Data From Letter of Pres. Thos. W. Martin, Birmingham, Ala., Oct. 5.

Company.—The principal operating company under the management of Southeastern Power & Light Co. Serves directly or at wholesale practically all the urban population and industrial power requirements in a territory comprising the northern two-thirds of the State of Alabama, including the important Birmingham industrial district. Company does, directly, all the electric light and power business in some 100 cities and towns, including Montgomery, Anniston, Tuscaloosa, Gadsden, Attalla, Talladega, Huntsville, Selma, Roanoke, Decatur, Sheffield, Florence, Tuscumbia, and Albany; all the street railway business in Montgomery, Anniston, Tuscaloosa, Gadsden, Sheffield, Florence, Tuscumbia, and Huntsville, and the gas business in Montgomery, Anniston, Tuscaloosa, Selma, Decatur and Albany, and it furnishes under contract all the current used by the Birmingham Electric Co. in Greater Birmingham and Bessemer and all the current used by the local public utilities in Alexander City, Cordova, Opelika, Sylacauga, La Fayette and Piedmont. It also serves under contract a number of large industrial power consumers.

Company now has in direct service a total of 47,024 customers' meters, and current is being supplied directly and indirectly to approximately 80,000 customers. The present connected load of the system is approximately 540,000 h.p., and for the year ended Sept. 30 1925, the electrical output of the system was over 1,000,000,000 kw. h.

Company serves the great manufacturing and industrial territory centering around the widely-known "Birmingham District" in Alabama.

Capitalization.

	Authorized.	Outstanding.
Common stock, no par value	600,000 shs.	391,020 shs.
Prof. stk. (no par val., divs. \$7 per sh., cum.)	390,000 shs.	a 160,488 shs.
Preferred stock (par \$100, 7% cumulative)	10,000 shs.	b 4,927 shs.
Income debenture certificates, due 2020	\$13,000,000	b\$12,170,000
First Mtge. Lien & Ref. bonds 5% Series due 1951 (incl. this issue)	c	12,700,000
do 6% Series due 1951		21,000,000
First Mortgage 5s, due 1946	d	d10,221,000
Underlying divisional bonds	(Closed)	d\$40,500

a Including 7,422 shares of no par value sold on time payments maturing during the next few months. b These Debentures are a non-foreclosable security, having a contingent interest in the balance available after the payment of Prof. stock dividends. c Unlimited except by the conservative restrictions of the indenture. d \$28,418,000 additional 1st Mtge. bonds and \$1,260,000 additional underlying divisional bonds (including those to be pledged in connection with the authentication of bonds now offered) are pledged under the indenture securing 1st Mtge. Lien & Ref. bonds and no additional 1st Mtge. 5s may be issued except for pledge thereunder.

Earnings 12 Months Ended August 31 1925.

(Including earnings of the recently acquired properties in Sheffield, Florence and Tuscumbia.)

Gross earnings, incl. other income	\$10,615,807
Operating expenses, maintenance & taxes	5,565,940
Net earnings	\$5,049,867

Annual int. on funded debt with public (incl. this offering)	2,448,075
--	-----------

Balance

Physical Property	\$2,601,792
-------------------	-------------

Physical Property.—Property of company includes 2 of the largest hydro-electric developments in the South with a present combined capacity of 182,000 h. p. The Lock 12 hydro-electric plant on the Coosa River, 45 miles southeast of Birmingham, has a completed installation with 6 generating units aggregating 110,000 h.p. capacity. Company has also completed and put into service a second large hydro-electric development on the Coosa River 14 miles downstream from the Lock 12 plant, known as the Mitchell power plant, which has a present installed generating capacity of 72,000 h.p. with provision for an ultimate capacity of 120,000 h.p.

Company also owns a steam turbine station of 100,000 h.p., located at Georgas, 25 miles northwest of Birmingham, on the Black Warrior River in the heart of the Warrior coal fields. This station, known as the Warrior reserve steam plant, was brought up to its present capacity by the installation of a new 30,000 h.p. unit, completed and put in service during the past year.

The first installations at 2 new hydro-electric plants on the Tallapoosa River were completed in 1924. The one at the site designated as the Upper Tallapoosa plant has a present installed capacity of 8,500 h. p., with provision for an ultimate installation totalling 50,000 h.p. to be made when the dam is raised to its full height.

Immediately down stream the company purchased from the cotton mills plants at Tallasse Falls the right to build a dam and install a power plant. An installation of 10,600 h.p. was completed last year and is now in operation. The full development when completed will have an ultimate capacity of about 70,000 h.p.

In addition, company owns a reserve steam turbine station of 15,000 h.p. capacity located at Gadsden, 60 miles northeast of Birmingham, a steam reserve plant at Montgomery of 6,700 h.p. capacity, a steam reserve plant at Selma of 1,700 h.p. capacity, and a hydro-electric development of 2,000 h.p. capacity at Jackson Shoals about forty miles east of Birmingham.

The new steam and hydro-electric installations put in service during the past year together with the 3,300 h.p. steam plant at Sheffield recently acquired, have increased the present total installed generating capacity of the company's system to 329,800 h.p., of which almost two-thirds is hydro-electric.

These stations are connected with each other and with Birmingham and other markets by a comprehensive system of modern transmission lines, aggregating over 2,000 circuit miles in length. Company also controls, largely through subsidiary companies, hydro-electric possibilities aggregating several hundred thousand horsepower, on which much preliminary engineering work has been done.

Further to relieve the demand for power in Alabama and adjoining states during the present year, the company has leased from the U. S. Government for a period of one year, subject to termination, its 80,000 h.p. steam plant constructed during the war at Sheffield, Ala.

The system of the company is connected by transmission lines with those of the Columbus (Ga.) Electric & Power Co. and the Georgia Ry. & Power Co., and these companies are connected by means of transmission lines with the systems of all the major power companies in the States of Georgia, Tennessee, North and South Carolina. By means of these connecting lines the several companies are enabled to render assistance to each other in emergencies, and the Alabama Power Co. by the operation of the large steam plants just mentioned which are located at or near the Alabama coal fields supplies a large amount of energy to the Columbus Electric & Power Co. and the Georgia Ry. & Power Co. for use by those companies as well as by other power companies in North and South Carolina, the latter being at a distance of about 700 miles from points of generation in Alabama.

New Hydro-Electric Plants.—In order to meet the rapidly growing demands for power in the territory served by the company, plans have been made and legal authority obtained for a comprehensive development of the Tallapoosa River by 6 or more power plants. Work is now in progress on

the principal plant of this series, which is located at Cherokee Bluffs, 7 miles upstream from the Upper Tallapoosa plant mentioned above. This plant should be in service with an initial installed capacity of approximately 135,000 h.p. in the fall of 1926. Provision is made for an ultimate capacity of 180,000 h.p.

This development is planned for storage of flood waters to be released in times of drought, the reservoir covering approximately 40,000 acres of land. Its completion will make possible the utilization of the full capacity planned for the Upper Tallapoosa and the Tallapoosa Falls sites.

Upstream from the Cherokee Bluffs development a series of three or more plants have been planned for which the company has obtained a Federal license and the other necessary governmental authority.

Management.—Southeastern Power & Light Co. was incorp. in Maine and recently acquired from Alabama Traction, Light & Power Co., Ltd., all of the assets of the latter company, including the Common stock of Alabama Power Co. (the Common and Preferred stock of Alabama Traction, Light & Power Co., Ltd., being exchanged for the Common and Preferred stock of the new Southeastern Power & Light Co.—V. 121, p. 1567, 1226.)

Alabama Traction Light & Power Co., Ltd.—Conversion of Bonds Authorized.—

The holders of the 5% 1st Mtge. 50-Yr. Gold bonds on Oct. 7 voted to accept an offer which has been made by the Southeastern Power & Light Co. for the exchange or conversion of the bonds into 6% Gold Debenture Series A of the Southeastern Power & Light Co., due 2025, together with warrants entitling the holders to purchase shares of Common stock of the Southeastern company. Holders of the traction company bonds may present their certificates for exchange at the offices of the trustees for the company in Montreal and London, or to the Irving Bank-Columbia Trust Co., N. Y. City. (See also Southeastern Power & Light Co. in V. 121, p. 980 and 841.)—V. 121, p. 1226.

American Pipe & Construction Co.—Redemption.—

One hundred and eighty American Pipe Mfg. Co. 5% Coll. Trust Cfrs., Series "B," due Feb. 1 1929, of \$1,000 each, and forty certificates of \$500 each (a total of \$200,000), have been called for payment Feb. 1 1926 at 102 $\frac{1}{2}$ and interest at the Girard Trust Co., trustee, Philadelphia, Pa.

Holders of certificates are given the option of receiving payment at 102 $\frac{1}{2}$ and int. to date of delivery prior to Feb. 1 1926, upon presentation of certificates to the trustee.—V. 119, p. 2408.

American Pipe Manufacturing Co.—Certificates Called.

See American Pipe & Construction Co. above.—V. 119, p. 1174.

American Telephone & Telegraph Co.—New Phone Cable to Chicago Opened.—

Commercial telephone service was inaugurated on Oct. 1 over the longest telephone cable in the world which connects New York and Chicago. This cable, which is 2 $\frac{3}{4}$ inches in diameter, is 861 miles long. (See also V. 121, p. 975.)—V. 121, p. 1226, 975.

Associated Gas & Electric Co.—Class "A" Div., &c.—

The directors have declared the quarterly dividend on the Class "A" stock payable Nov. 2 to holders of record, Oct. 14, at 2 $\frac{1}{2}$ % of one share of Class "A" stock, or at the rate of 10% per annum. On the basis of \$38 per share for the Class "A" stock, this dividend is at the rate of \$3.80 per share per annum. Stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of \$1 above or below, respectively, the last sale price of Class "A" stock on the day preceding, upon request to the Seaboard National Bank, 115 Broadway, N. Y. City. (See also V. 120, p. 2813.)

It is reported that over 50% of the Pennsylvania Electric Corp.'s Pref. stock and practically all of the Common stock have been acquired by the Associated Gas & Electric Co.

Sales of electric energy for the four weeks ending Sept. 25 total 50-560,272 k. w. h., an increase of 22.7% over the corresponding period of 1924.

The largest increase noted was on the Staten Island properties where sales showed an advance of 50% over 1924. Substantial increases were also noted in the Champlain properties where the increase was 35%, in the New York-Vermont properties where the increase was 31%, and in the Kentucky-Tennessee properties where sales increased 27%. A part of these properties were added to the Associated system within the past year and were previously operated as municipal plants or as independently operated companies. Since inclusion in the Associated system they have largely been interconnected and the area for power distribution widened.

The August earnings, which will be published shortly, will show a substantial increase of earning power after allowing for all interest charges on the securities now outstanding, including those issued during the past year, it is announced.—V. 121, p. 1675.

Atlanta (Ga.) Northern Ry.—Decision.—

The Georgia Court of Appeals recently refused a petition of Judge Newton A. Morris, a citizen of Marietta, in which he asked for an injunction to compel the railway either to resume operations or relinquish its charter. The Georgia Court of Appeals ruled that a public utility had the right to discontinue service at any time when such a utility failed to earn a fair income.

The City Council of Marietta recently outlawed the buses from their city and entered into an agreement to grant the interurban an increase. After this was done, the track was put back in condition and service restored. See also V. 121, p. 1099, 1346.

Bell Telephone Co. of Canada.—New Financing.—

The company has sold \$5,000,000 1st Mtge. 5% Gold bonds to Lee, Higginson & Co., Harris Trust & Savings Bank, Chicago, and Royal Securities Corp. of Canada. A public offering is expected in near future.—V. 120, p. 2144.

Bell Telephone Co. of Pennsylvania.—Acquisitions.—

The I.-S. C. Commission on Sept. 19 approved the acquisition by the company of the telephone properties of the Tri-State Telephone Co. The latter company owns and operates a telephone system in Fayette and Westmoreland counties, Pa., consisting of 13 exchanges and approximately 120 miles of toll lines.

By a contract made April 27 1925, the Bell company agrees to purchase the properties of the State company, excepting real estate, for \$70,000 in cash, subject to the lien of a mortgage under which bonds to the amount of \$50,000 are outstanding. An appraisal made by the appraisal engineer of the Bell company finds the reproduction cost new of the properties, less depreciation, to be \$156,000. The estimated value of property to be retired from service is \$140,000.

The Commission also approved the acquisition by the Bell Telephone Co. of the telephone properties of the Beaver County Telephone Co. The Beaver company owns and operates a telephone system in Beaver County, Pa., consisting of two exchanges, both of which are duplicated by the Bell company, and 11 $\frac{1}{2}$ pole miles of toll lines.

By a contract made Feb. 11 1925, the Bell company agrees to purchase all of the telephone plant of the Beaver company, excepting real estate, central offices, and subscribers' station equipment, free from all incumbrances, for \$150,000 in cash. No additional securities will be issued to effect the proposed acquisition. Beaver company will surrender its charter and take the necessary steps to dissolve.

The Commission on Sept. 28 also authorized the acquisition by the Bell Telephone Co. of Pa. of the telephone properties of the Penn State Telephone Co.

By a contract made April 28 1925 the Bell company agrees to purchase all of the properties of the Penn company excepting certain real estate in Altoona and Lancaster, office furniture in the general office at Lancaster, supplies, and accounts receivable, for \$363,500, subject to the liens of two mortgages under which bonds are outstanding to the amounts of \$413,000 and \$48,500, respectively, which the Bell company agrees to pay. The consideration will be paid in cash and no additional securities will be issued.—V. 121, p. 1459, 1226.

Boston Elevated Ry.—Bus Permit.—

A temporary permit has been issued by the Massachusetts Department of Public Utilities to the Boston Elevated Ry. for operating buses in Arlington, Somerville and Medford, Mass.—V. 121, p. 1099, 837.

British Columbia El. Ry., Ltd.—Power Development.—

President George Kidd announces that this company plans to start early development of a power scheme on the Bridge River, 135 miles north of Vancouver, on the Pacific Great Eastern Ry. The first units to cost \$13,000,000 and provide 60,000 h. p., will be started in 1927 and then completed in 1930. After that the plant will be increased to use up to 90,000

150,000 and 210,000 h. p. available as desired at a total expenditure of \$30,000,000, spread over a period of 15 years. There is a total estimated horsepower of 700,000 at Bridge River. Additions to the company's plant at Stave Lake, 40 miles east of Vancouver, costing \$3,720,000, were formally opened.—V. 118, p. 1266.

Burlington County (N. J.) Transit Co.—Bus Substit'n.
The company has been granted permission by the Common Council of Burlington (N. J.) to substitute buses for trolley cars within the city of Burlington.—V. 121, p. 838.

California-Oregon Power Co.—Stock Issue.
The company has been authorized by the California RR. Commission to issue and sell \$1,000,000 6% Preferred stock. Funds derived from the proceeds will be used for power development projects.—V. 120, p. 1448.

Charlotteville (Va.) & Albemarle Ry.—Sale.
This company was purchased by the National Public Service Corp. as of July 1 1925 and is being managed by General Engineering & Management Corp., 165 Broadway, N. Y. City.—V. 117, p. 781.

Cities Service Co.—Dividend on Bankers' Shares.
The directors have declared a monthly dividend on the bankers' shares of 14.40625c. a share, payable Nov. 1 to holders of record Oct. 15. A cash dividend of 14.5625 was paid on these shares on Oct. 1.—V. 121, p. 1460.

Cleveland & Chagrin Falls Ry.—Liquidation.
This company has been sold out and liquidated.—V. 119, p. 1394.

Cleveland & Eastern Traction Co.—Sold.
This company has been sold out and liquidated. See also V. 120, p. 2399.

Commonwealth Power Corp.—New Director.
Martin S. Watts of W. C. Langley & Co. has been elected a director.—V. 121, p. 1568, 1100.

Consol. Water Co. of Utica, N. Y.—Earnings.

Period—	6 Mos. End.		Years Ended December 31—	
	June 30 '25.	1924.	1923.	1922.
Operating revenue	\$375,208	\$735,695	\$738,263	\$670,416
Operating expenses	99,584	182,293	194,221	190,506
Net operating revenue	\$275,624	\$553,402	\$544,041	\$479,910
Taxes	58,800	95,417	102,000	98,351
Operating income	\$216,824	\$457,985	\$442,041	\$381,558
Miscellaneous income	3,998	7,640	9,428	16,479
Gross corporate income	\$220,822	\$465,625	\$451,470	\$398,037
Deductions from income	113,525	200,000	200,323	208,027
Net corporate income	\$107,297	\$265,625	\$251,146	\$190,010

—V. 121, p. 74.

Cumberland Tel. & Tel. Co., Inc.—Earnings.

Period—	12 Mos. End.		Years End. Dec. 31—	
	June 30 '25.	1924.	1923.	1922.
Tel. operating revenue	\$20,385,407	\$18,696,111	\$16,455,638	\$15,850,433
Net oper. inc. aft. taxes	4,146,712	3,694,291	2,808,033	2,221,994
Non-operating revenue	182,685	138,144	52,918	82,261
Gross income	\$4,329,397	\$3,832,435	\$2,860,950	\$2,304,255
Interest, rent, &c.	1,590,011	1,388,363	1,539,055	1,537,129
Net income	\$2,739,386	\$2,444,072	\$1,321,895	\$767,126
Other appropriations			178,000	
Credits to surplus (net)			Cr. 377,995	
Sinking fund, &c.				411,000
Dividends	1,924,993	1,749,993	1,078,125	345,000
Surplus	\$814,393	\$694,079	\$443,765	\$11,126

The authorized capital stock has been increased from \$25,000,000 to \$35,000,000. Of the outstanding stock \$22,897,000 is owned by the American Tel. & Tel. Co. and \$12,100,500 by the Southern Bell Telephone Co.—V. 120, p. 1201.

Dakota Central Telephone Co.—Earnings.

8 Mos. Ended Aug. 31—	1925.		1924.	
	Aug. 31	Aug. 31	Aug. 31	Aug. 31
Gross earnings from all sources			\$806,049	\$731,668
Maintenance and other expenses			380,936	351,284
Federal, state and municip. taxes			73,308	68,000
Reserved for depreciation			145,456	138,137
Interest paid			50,827	48,382
Net earnings after interest			\$155,522	\$125,863

—V. 120, p. 1881.

Dallas (Tex.) Telephone Co.—Transfer of Franchise.
See Southwestern Bell Telephone Co. below.—V. 107 p. 1581.

Detroit United Ry.—Receivers Appointed for Sub. Bus Co.
In the opinion of those interested, it has been found advisable for practical purpose of administration to have the same receivers as are now acting for the Detroit United Ry., the Security Trust Co. and W. C. Dunbar, appointed for all of the subsidiary corporations and interests of the Detroit United Ry. As a result an order has been entered in the U. S. District Court in an equity proceeding appointing the Security Trust Co. and W. C. Dunbar receivers for the Highway Motor Bus Co.
Negotiations have been completed by the Security Trust Co. and W. C. Dunbar receivers for the People's Motor Coach Co., a subsidiary for the purchase of the Star Motor Coach Line from W. McCallum of Birmingham, Mich. and associates. The Star Line operates 24 coaches between Pontiac and Detroit, Mich., with a branch line from the Ford Motor Co. and Highland Park, to Berkley. The price, which included coaches, real estate, leases and other property, was said to be \$185,000.—V. 121, p. 1676, 1568.

Electric Investors, Inc.—Permanent Cfs.—Initial Div. on \$6 Preferred Stock Expected.

The Bankers Trust Co. in an advertisement says in part:
"It is expected that permanent certificates of the \$6 Pref. stock of Electric Investors, Inc., will be ready for delivery on Oct. 14 in exchange for outstanding interim receipts at the Bankers Trust Co., 16 Wall St., N. Y. City.
"We are advised that the company expects to declare a quarterly dividend payable Nov. 1 to holders of record of said \$6 Pref. stock on Oct. 19 and therefore all interim receipts should be surrendered promptly to be exchanged for the \$6 Pref. stock, as no dividends will be paid until the interim receipt representing the stock on which the dividend is payable has been surrendered." See also V. 121, p. 705, 977.

Empire Gas & Fuel Co.—Bonds Called.
Certain 1st Mtge. & Coll. Trust S. F. 6% Gold bonds, due May 1 1926 (aggregating \$611,000), have been called for payment Nov. 1 at 104 and int. at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 121, p. 1460.

Escanaba Power & Traction Co.—Fares Increased.
The Michigan P. U. Commission recently authorized the company to charge a cash fare of 10 cents or sell 4 tickets for 25 cents in Escanaba, effective Oct. 1. The company asked for a cash fare of 10 cents and 3 tickets for 25 cents. The Commission's order stated that it was evident the company could not operate under the old rates, as revenues would not meet operating expenses.—V. 114, p. 1650.

Equitable Illuminating Gas Lt. Co. of Phila.—Tenders.
The New York Trust Co. will, until Oct. 23, receive bids for the sale to it of 1st Mtge. 5% gold bonds, due 1928, to an amount sufficient to exhaust \$41,494 at a price not exceeding 105 and int.—V. 120, p. 582.

Exeter Hampton & Amesbury Street Ry.—Discontinues Operations.
The trustees of the Exeter Hampton & Amesbury Street Ry., owned by the Town of Hampton, N. H., voted on Sept. 29 to discontinue all service on the line on Oct. 1 due to heavy operating losses. The line, which is 21 miles long, operates between Exeter, Hampton, Hampton Beach, Hampton Falls and Seabrook, N. H. An offer by a committee of employees to operate the line on their own responsibility until June 1 1926 will be considered at a later meeting.—V. 113, p. 1772.

ate the line on their own responsibility until June 1 1926 will be considered at a later meeting.—V. 113, p. 1772.

Geneva Seneca Falls & Auburn RR.—Bus Petition.
The company has applied to the New York P. S. Commission for permission to abandon part of its Geneva (N. Y.) city line. The company has also made application, through its subsidiary, the Geneva Ry. Bus Lines, Inc., for a certificate to permit operation of buses in the city. The company in its petition states that the parts sought to be abandoned are no longer necessary for successful operation or convenience.—V. 120, p. 211.

Georgia Ry. & Power Co.—Subs. to Issue Stock.
The East Georgia Power Co., a subsidiary, has applied to the Georgia P. S. Commission for authority to issue 10,000 shares of Preferred stock, par \$100, and 1,000 shares of Common stock, par \$100. The stock issue has been subscribed for by the Georgia Ry. & Power Co. H. M. Atkinson is Chairman, and Preston S. Arkwright is President of the East Georgia Power Co.
The lease of the latter company, which has been taken by the Georgia Ry. & Power Co. (subject to approval of the Commission) covers the electric transmission and distribution system from the electric substation of the Georgia Ry. & Power Co. at Toccoa through the southeast in a direct line through Stephens, Franklin, Hart, Elbert, Lincoln and Columbia counties to the Stevens Creek hydro-electric plant of the Augusta-Aiken Ry. & Electric Corp. on the Savannah River, a distance of 104.6 miles, with a carrying capacity of 110,000 volts.—V. 121, p. 1100.

Great Western Power Co.—Tenders.
The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Nov. 2 receive bids for the sale to it of 1st & Ref. Mtge. Sinking Fund Gold bonds, series "A," "C" and "D" to an amount sufficient to exhaust \$133,144 at not exceeding the following prices and accrued interest. Series "A," 103; series "C," 106 and series "D," 102½.—V. 121, p. 1461.

Indianapolis Street Ry.—Pref. Div. Deferred.
The payment of the usually quarterly dividend of 1½% on the 6% Cumulative Pref. stock, due Sept. 1 1925 was deferred.—V. 120, p. 3181.

International Telephone & Telegraph Corp.—Listing.
The New York Stock Exchange has authorized the listing of \$9,995,300 additional capital stock (par \$100), making the total amount applied for \$41,242,900.

Under date of Aug. 14 1925 the corporation entered into an agreement with Western Electric Co., Inc., by the terms of which agreement the corporation agreed to purchase from Western Electric Co., Inc. on Sept. 30 1925, all of the issued and outstanding shares of the capital stock and certain notes payable of International Western Electric Co., Inc. Said capital stock consists of 55,000 shares of Pref. stock (par \$100) and 100,000 shares of Common stock (no par value).

The proceeds of the 99,953 shares of the capital stock of the International Telephone & Telegraph Corp. will be used as part payment for the above securities of International Western Electric Co., and for other corporate purposes of the corporation.

Consolidated Balance Sheet June 30 1925.

Assets—	xAfter		yBefore		Liabilities—	xAfter		yBefore	
	Financing.	Financing.	Financing.	Financing.		Financing.	Financing.		
Plant & property	27,740,034	27,740,034			Common stock	31,771,713	31,771,713	357,867	357,867
Plant & prop. Int.					Pref. stock subs.	5,974,400	5,974,400	5,974,400	5,974,400
Elec. Co., Inc.	19,173,836				Minor st'holders			475,136	475,136
Advances	4,999,049	4,642,170			Int. subs.				
Expnd. in acq.			134,636	134,636	Stocks subs. for,			337,097	424,727
new prop.			60,970	60,970	but not issued				
Special deposits			2,401,580	1,421,505	Funded debt			33,875,344	9,687,972
Deferred charges			11,302,712	7,403,185	Deferred liabilities			290,860	290,860
Cash					Accts. & wages pay			4,777,908	318,801
Dep. for mat. int.,					Empl. benefit &				
divs. &c.			213,585	213,585	pension fund			222,583	88,583
Empl. work'g fund			33,043	33,043	Mat'l Int. & divs.				
Market securities	3,251,216	3,251,216			unpaid			224,552	224,552
Bills receivable			693,000		Dividends payable				419,377
Accts. receivable	6,761,507	884,507			Acct. Int. & divs.			119,569	119,569
Mat'l's & supplies	7,797,230	784,230			Tax. pay. & earned			290,146	290,146
Acct. Int. & divs.					Oth. acct. items			11,919	11,919
receivable			94,170	94,170	Res. acct. adjts.				
Sundry investm'ts	694,000				& conting.			208,232	208,232
					Deprac. reserve			3,482,993	3,482,993
					Surplus			3,288,118	3,288,118
Total	85,350,570	46,663,252	Total			85,350,570	46,663,252		

x Adjusted to give effect to proposed financing and acquisition of International Western Electric Co., Inc. y International Telephone & Telegraph Corp. and its subsidiaries (excluding International Western Electric Co., Inc., acquisition of which occurred Sept. 30 1925). a Represented by 395,927 shares. b Represented by 279,585 shares.—V. 121, p. 1677, 1227.

Kansas City Public Service Co.—Officers.
Officers of the above company, incorporated in Missouri on June 16 by the 1st mtge. bondholders' committee of the Kansas City Rys. as a step in the reorganization of the latter company (See V. 121, p. 75), were recently elected as follows: William G. Wolfolk, Chicago, president; John V. McKinney, Kansas City, secretary and assistant to the president; Frank L. Conrad, Chicago, vice-president; Powell C. Groner, Chicago, vice-president and general counsel and Andrew F. Evans, Kansas City, treasurer.

Laconia (N. H.) Street Ry.—Foreclosure.
Foreclosure proceedings, it is reported, have been brought in Superior Court, Belknap County, N. H., by the American Trust Co., representing holders of the \$91,000 1st Mtge. bonds outstanding. A receiver has been appointed who, it is understood, will sell the property to new company.

Lincoln Telephone & Telegraph Co.—Annual Report.

Calendar Years—	1924.		1923.		1922.		1921.	
	1924	1923	1924	1923	1924	1923	1924	1923
Total telephone revenue	\$2,538,928	\$2,512,580	\$2,417,619	\$2,378,305				
Operating expenses	708,282	694,738	711,145	780,800				
Current maintenance	460,085	475,123	433,008	449,813				
Depreciation	566,368	555,313	540,906	523,990				
Taxes	181,000	175,500	163,000	153,301				
Net telephone earnings	\$623,193	\$611,906	\$569,560	\$470,401				
Sundry net earnings	62,581	43,841	26,030	24,869				
Total net earnings	\$685,774	\$655,747	\$595,590	\$495,270				
Interest	116,648	113,850	111,369	103,759				
Divs. (Pref. & Common)	471,990	469,391	411,454	390,127				
Balance, surplus	\$97,136	\$72,506	\$72,767	\$1,384				

—V. 120, p. 1458.

Los Angeles Gas & Electric Corp.—Earnings.

12 Months Ended Aug. 31—	1925.		1924.	
	Aug. 31	Aug. 31	Aug. 31	Aug. 31
Gross earnings			\$17,176,534	\$14,620,210
Operating expenses and taxes			9,813,527	8,878,989
Net earnings			\$7,363,007	\$5,741,221
Bond interest			2,430,407	1,994,524
Depreciation			1,534,574	1,253,575
Balance for dividends and surplus			\$3,398,024	\$2,493,121

—V. 121, p. 1227.

Luzerne County Gas & Electric Co.—Tenders.
The United States Mortgage & Trust Co., as trustee, will until Oct. 26 receive bids for the sale to it of 20-Year 7% Sinking Fund Gold bonds to an amount sufficient to exhaust \$60,000, at prices not exceeding 105 and interest.—V. 119, p. 1742.

Market Street Ry.—Sale to City Opposed.
Supervisors of the Market Street Ry. purchase committee have passed a motion unanimously condemning the proposed sale of company to the city of San Francisco at \$36,000,000. The Utilities and Finance Committee was directed to prepare a statement to be mailed to all registered voters before Nov. 3, the date of the plebiscite on the purchase plan. John McGregor, Chairman of the Supervisors, calls the figure "preposterously high."—V. 121, p. 1462, 978.

Milford & Uxbridge St. Ry.—Default—Committee.—

The company defaulted in the payment of the July 1 1925 interest on the \$335,000 Milford & Uxbridge Street Ry. 7s and the \$165,000 Milford, Holliston & Framingham St. Ry. 7s. A protective committee has been formed, under agreement dated Sept. 30 1925, to act for such of the bondholders as may deposit their bonds under said agreement.

All bondholders are invited to deposit their bonds with the Atlantic National Bank, Boston as depository.

Committee: Fred W. Young, Arthur S. Dewing, Kenneth T. Young with Holmes & Worthen, 414 Shawmut Bank Bldg., Boston, Mass., Counsel and Allan W. Bagnell, 70 State St., Boston, Mass., Sec.—V. 120, p. 86.

Minneapolis Gas Light Co.—Earnings.—

Period—	12 Mos. End.—		Years Ended December 31—	
	Aug. 31 '25.	1924.	1923.	1922.
Gross income.....	\$3,612,603	\$3,667,840	\$3,640,076	\$3,355,332
Expenses and taxes.....	2,649,489	2,702,179	2,691,659	2,599,186
Depreciation.....	183,128	180,840	174,194	163,286
Interest charges, &c.....	420,200	374,422	349,704	338,503
Sinking fund.....				9,000
Net income.....	\$359,786	\$410,399	\$424,519	\$245,357

—V. 121, p. 1569.

Mississippi River Power Co.—New Control.—

See North American Co. below.—V. 121, p. 1678.

Mississippi Valley Ry. & Power Co.—Sale Shortly.—

This company which has been in financial difficulties for some time past, we are advised will be probably eliminated next year and its holdings all disposed of.—V. 110, p. 1642.

Missouri Power & Light Co.—Bonds Offered.—Hambleton & Co., E. H. Rollins & Sons, H. M. Bylesby & Co., Inc. and Federal Securities Corp. are offering at 98½ and int. to yield 5.60% \$6,500,000 1st Mtge. Series "A" 5½% Gold bonds.

Dated Sept. 1 1925; due Sept. 1 1955. Red. all or part on 60 days' notice on any interest date up to and incl. Sept. 1 1950 at 105 and interest with successive reductions in redemption price of 1% during each year thereafter. Interest (M. & S.) payable in Chicago or New York. Denom. \$1,000, \$500 and \$100, c*. Central Trust Co. of Ill., Chicago, trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, Conn., Penn. and Calif. personal property tax not exceeding 4 mills, District of Columbia 5 mills taxes, Maryland securities tax not exceeding 4½ mills per \$1 per annum and Mass. income tax on interest not exceeding 6% of such interest per annum refunded.

Issuance.—Approved by the Public Service Commission of Missouri. **Data From Letter of Pres. Clement Studebaker, Jr., Oct. 3.** **Company.**—Organized in Missouri. Directly owns and operates electric power and light, gas, heating, water, ice and street railway properties in over 100 cities and towns in Missouri. Total population served estimated at 115,000.

Company furnishes electricity without competition to over 100 cities and towns in Missouri. The electric power and light properties comprise steam electric generating stations with an installed generating capacity of 18,448 h.p. and 2,682 h.p. additional now under construction, together with 686 miles of transmission lines, and distributing systems serve without competition 29,800 customers. The gas properties, with a generating capacity of over 1,900,000 cubic feet of artificial gas a day, serve, also without competition, over 6,400 customers in the following cities: Jefferson City, Moberly, Mexico, Boonville and Excelsior Springs, Mo.

In addition the company does a heating, water and ice business in a portion of the territory served. Approximately 71% of the net earnings are derived from the sale of electricity, 11% from the sale of gas, the balance being from miscellaneous sources. Company operates one street railway system consisting of 6 miles of line serving Jefferson City, Mo.

Capitalization Outstanding upon Completion of Present Financing. 1st Mtge. Gold bonds due 1955, Series "A" 5½% (this issue) \$6,500,000 7% Pref. stock (no par value) 2,600,000 Common stock (no par value) 35,000 shs.

Escrow Provisions.—Mortgage provides for the issuance of additional bonds of such maturity and bearing such rates of interest and otherwise of such tenor as directors may from time to time determine. Such additional bonds, however, may be issued only (1) for not exceeding in face value 80% of the cash cost or fair value, whichever is less of additions extensions improvements or new acquisitions to be subjected to the lien of the mortgage either directly or through pledge of securities and of permanent improvements additions or betterments to properties thus subjected to the lien thereof provided that annual net earnings shall have been not less than 1½ times the annual interest charges on all bonds including the bonds requested to be certified and on all indebtedness secured by a lien or liens prior to the lien of the mortgage securing these bonds if any or (2) to refund underlying bonds if any; or (3) for the refunding of bonds of other series.

Maintenance & Improvement Fund.—Deed of Trust provides for the payment to the trustee annually of a sum equal to 25% of gross operating revenues derived from city railways and 12½% from other utility properties during the preceding calendar year less the amount expended for maintenance and to satisfy the sinking fund requirements of underlying bonds if any. Funds so deposited shall be employed either for the retirement of underlying bonds if any or first mortgage bonds or for renewals and replacements or for additions improvements or acquisitions which shall not be made the basis for the certification of additional bonds. The above percentages are subject to periodical redetermination.

Purpose.—Refunding of all previous funded debt and for property additions, expenditures for which have been and are to be made.

Earnings—Statement 12 Months Ended July 31.

	1924.		1925.	
	Gross earnings.....	\$1,918,849	\$2,142,505	
Operating expenses.....	1,240,753	1,313,088		
Net earnings.....	\$678,096	\$829,417		
Annual int. charges on 1st Mtge. 5½% bonds (this issue).....		357,500		
Balance.....		\$471,917		

Management.—Company is controlled by the same interests which control Illinois Power & Light Corp.—V. 121, p. 1678.

Mohawk-Hudson Power Corp.—Preferred Dividend.—

The directors have declared a regular quarterly dividend of \$1.75 per share on the \$7 Preferred stock (no par value), payable Nov. 2 to holders of record Oct. 20. (See also V. 120, p. 2948.)—V. 121, p. 1102.

Montour & Columbia Telephone Co.—Sale.—

The sale of the company on Jan. 16 next has been ordered by the Montour County Court. Bondholders under a mortgage issued 25 years ago petitioned for sale. Company operates 5 exchanges in Columbia and Montour counties, and for several years has been in financial difficulties. Until a year ago it was operated by Penn State Telephone Co. under a lease and since then by a receiver. (Philadelphia "News Bureau.")

Narragansett Electric Lighting Co.—To Increase Stock.

The stockholders will vote Oct. 16 on increasing the Capital stock and on authorising the directors to issue same in their discretion.—V. 121, p. 330.

National Electric Power Co.—Initial Class "A" Dividend.

An initial quarterly dividend of 45 cents per share has been declared on the Class "A" stock (no par value) payable Nov. 2 to holders of record Oct. 15.

The stockholders are also given the option of receiving in lieu of cash additional Class "A" at the rate of one-fiftieth of one share for each share of Class "A" stock held.

Stockholders will receive non-interest bearing scrip for fractional shares. The company has also arranged to purchase such scrip at the rate of \$1 (for each full share) below the price of the last sale on the Chicago Stock Exchange on Oct. 23, and to sell to holders of fractional scrip, enough additional scrip at the rate of \$1 (for each full share) above such closing price on October 23 to make up full shares.

The directors stated that the policy would be to extend the privilege of taking dividends in stock for at least the next three quarterly dividend payments. (See also offering of Class "A" stock in V. 121, p. 330.)—V. 121, p. 1462.

National Light, Heat & Power Co.—Bonds Called.—

Forty-two 5% Collateral Trust bonds, Series "A," dated Nov. 1 1908, have been called for payment Nov. 1 at 102 and interest at the Empire Trust Co., 120 Broadway, N. Y. City.—V. 121, p. 1678.

New England Co.—Proposed Power Merger.—

It was stated on behalf of the interests involved in the projected consolidation of New England and New York power properties with the New England Power Corp. as the nucleus, that the announcement made last week relative to the enlargement and reorganization of the New England company (V. 121, p. 1678) is but preliminary to later developments of a far-reaching character. Negotiations relative to the consolidation of the various power interests are still proceeding and it is expected that a later announcement will make public the terms of the projected consolidation.

It is expected that the completion of present merger plans will result eventually in the formation of a electrical power combination that will constitute a northeastern superpower unit of tremendous scope.—V. 121, p. 1678.

New England Public Service Co.—Prof. Stock Sold.—

Tucker, Anthony & Co., Spencer Trask & Co., Edward B. Smith & Co. and Bonbright & Co., Inc., have sold at \$96.50 per share and div., to yield 7¼% 40,000 shares Pref. stock, \$7 dividend series (no par value).

Stock Option Warrant.—On or before Jan. 15 1926 the holder of record on Dec. 31 1925 of each share of this stock is entitled to a warrant, giving such holder thereof for a period of 12 months the right to buy one share of Common stock at \$30 per share.

Listing.—Listed on the Boston Stock Exchange. Transfer Offices: Old Colony Trust Co., Boston, Midwest Stock Transfer Co., Chicago. Registrars: American Trust Co., Boston; Illinois Merchants Trust Co., Chicago. Preferred as to assets and dividends over the Common stock. This series red. at \$120 per share and divs. Fully paid and non-assessable. Cumulative dividends payable Q.-J. Dividends exempt from present normal Federal income tax.

Company.—On completion of present financing, will own practically all of the Common stock of Central Maine Power Co. and Manchester Traction, Light & Power Co., and a substantial majority of the Common stock of National Light, Heat & Power Co. Through the latter it will control through stock ownership Twin State Gas & Electric Co., Berwick & Salmon Falls Electric Co., Vermont Hydro-Electric Corp., Rutland Railway, Light & Power Co., and Pittsford Power Co.

Earnings.—For the year ended July 31 1925 the balance of earnings available for reserves and for dividends on the Preferred stock, after all prior deductions, was \$1,063,049, or 3.79 times the annual dividend requirement of \$280,000 on this issue.

After an allowance for retirement reserve equal, together with maintenance expenditures, to about 12% of gross operating revenues, and after deducting dividend requirements of both the Prior Lien and Preferred stocks, the balance is equal to \$2.26 per share on the 181,600 shares of Common stock to be issued at this time.

Equity.—Proceeds of this issue will be used in part for the acquisition of stocks of subsidiaries and for other corporate purposes. On completion of this financing the company will have no funded debt, and will be in a strong cash position. The 181,600 shares of Common stock, representing the equity just raised to the Preferred stock, have been issued in exchange for stocks of subsidiaries and for a large cash investment.

Management.—Company is controlled by Middle West Utilities Co. Compare also V. 121, p. 1678.

New Jersey Interurban Co.—Service Discontinued.—

This company which operated 17 miles of track from Phillipsburg, N. J. through Washington, N. J. to Port Murray, N. J., has received permission to abandon service and is taking legal steps to dissolve. Service heretofore given by the company is being rendered by the *New Jersey Interurban Coach Co.*, operating yellow gasoline motor coaches over the route previously served by the railway company.—V. 117, p. 1462.

New York Telephone Co.—Tenders.—

The Farmers' Loan & Trust Co. of New York, trustee, will, until Nov. 2, receive bids for the sale to it of First & Gen. Mtge. Sinking Fund bonds dated Oct. 1 1909, to an amount sufficient to absorb \$750,000, at a price not exceeding par and interest. Tenders of bonds payable in pounds sterling must be submitted in terms of currency of the United States of America, and such bids will be considered on the basis of a currency par or face value of \$4.85 for £1 sterling, the fixed rate of exchange designated in the bonds.—V. 121, p. 1678.

North American Co.—Negotiations Concluded for Control of Mississippi River Power Co.—

President Frank L. Dame on Oct. 3 announced that negotiations have been concluded for the purchase of control of the Mississippi River Power Co. by the North American Co. on behalf of its subsidiary, the Union Electric Light & Power Co. of St. Louis, Mo.

Control of the Mississippi River Power system will make possible the free interchange of power over the largest superpower system in the middle west, connecting the new Cahokia plant of the Union Electric Light & Power of Illinois on the Mississippi River opposite St. Louis with the huge hydro-electric development across the Mississippi River at Keokuk, Ia. The Union Electric Light & Power system will then extend from Keokuk on the north to the lead belt of Missouri on the south, a distance of about 250 miles, with the least and best hydro-electric generating sources will permit the utilization of the full flow of water in the Mississippi River, a condition which heretofore has been impossible.

The electric output of the North American system is now larger than that of any group of properties under one ownership, and with the addition of the Mississippi River Power Co., the North American system will be one of the largest producers of electricity by water power.

The Mississippi River Power Co. stockholders will be offered 1-2-3 shares of North American Common stock for each share of Mississippi River Power Co. stock, this offer being underwritten to provide a cash alternative of \$100 per share of Mississippi River Common stock. More than a majority of the Common stock has assented to the proposal and minority stockholders will be given an opportunity to participate on the same basis.—V. 121, p. 1679, 1569.

North American Edison Co.—Preferred Stock Offered.—

Dillon, Read & Co. are offering at \$97 per share and dividend, to yield about 6.18%, 200,000 shares Preferred stock. Cumulative dividends, \$6 per share per annum.

Preferred over the Common shares as to cumulative dividends at the rate of \$6 per share per annum and as to assets in case of liquidation at \$100 per share and dividends. Redeemable at any time, all or part, upon 30 days' notice at \$105 per share and dividend. Dividend payable Q.-M. Dividends free of the present Federal normal income tax. Bankers Trust Co., New York, registrar. Robert Randall and Albert E. Taylor, 60 Broadway, N. Y., transfer agents.

Listing.—Company agrees to make application in due course for listing this issue on the New York Stock Exchange.

Data from Letter of President Edwin Gruhl, New York, Oct. 8.

Company.—Organized in Delaware in March 1922 as a subsidiary of the North American Co. Controls some of the most important and successful utility corporations in the country, including: Cleveland Electric Illuminating Co.; Union Electric Light & Power Co. (St. Louis); Milwaukee Electric Ry. & Light Co.; Wisconsin Electric Power Co.; Wisconsin Gas & Electric Co.; Wisconsin Traction, Light, Heat & Power Co.; and Peninsular Power Co. The territories in which the operating subsidiaries operate include important industrial centres and the total population served is estimated to be in excess of 3,800,000.

Cleveland Electric Illuminating Co. does substantially all of the central station electric light and power business in the city of Cleveland and in 45 adjacent communities. Union Electric Light & Power Co. does substantially all of the central station electric light and power business in the city

of St. Louis, and, directly or through affiliated companies, substantially all of the electric light and power business in 78 other communities in Missouri. Milwaukee Electric Ry. & Light Co. and other subsidiaries of North American Edison Co. in Wisconsin serve highly developed industrial districts in the eastern section of that State, including the cities of Milwaukee, Racine and Kenosha.

Income of the subsidiary companies is derived principally from the distribution of electric current for power and light; more than 70% of the gross earnings and more than 80% of net income from operation, in the 12 months ended June 30 1925 having come from this source.

Consolidated Earnings (Company and Subsidiaries) 12 Mos. End. June 30 1925

Gross earnings	\$68,310,365
Operating expenses, maintenance and taxes	41,386,123
Int. charges, Pref. divs. of subs. and minority interests	12,638,003

Balance before depreciation	\$14,286,239
Depreciation reserve	6,766,389
Balance	\$7,519,850

The above balance is more than 6¼ times the annual dividend requirement of \$1,200,000 on the 200,000 shares of Preferred stock presently to be outstanding.

Dividends of Subsidiaries.—The larger subsidiary companies have had excellent dividend records. Dividends have been paid continuously for 24 years, at annual rates averaging over 8%, on the Common stock of Cleveland Electric Illuminating Co.; continuously for 18 years, at annual rates averaging over 7½%, on the par or stated value of the Common stock of Union Electric Light & Power Co. and predecessor companies; and at rates averaging over 8% annually, continuously for 22 years on the Common stock of Milwaukee Electric Railway & Light Co., continuously for 13 years on the Common stock of Wisconsin Gas & Electric Co., and continuously since its organization in 1920 on the Common stock of Wisconsin Electric Power Co.

Capitalization.—**Authorized. Outstanding.**

6% Sec. Sink. Fund Gold bonds, Ser. A, due 1952	x	\$13,160,000
6½% Sec. Sink. Fund Gold bonds, Ser. B, due '48	x	y7,760,000
Preferred stock (without par value)	500,000 shs.	200,000 shs.
Common stock (without par value)	500,000 shs.	385,000 shs.

x Limited by restrictions in indenture under which these bonds were issued. y Does not include \$324,000 bonds held in the treasury of the company.

Purpose of Issue.—Proceeds are to be used for advances to, and investments in the securities of, the company's subsidiaries, for the retirement of floating debt heretofore incurred for like purposes, for investments in other public utility properties or for other corporate purposes. The retirement of the floating debt will materially reduce the company's present interest charges.—V. 121, p. 1102.

Ohio Bell Telephone Co.—Expenditures.—The directors have authorized \$14,050,000 for additions and betterments, of which \$3,158,000 is to be spent this year and the remainder in 1926.—V. 120, p. 1328.

Penn Central Light & Power Co.—Sale of Properties.—The stockholders on Oct. 12 approved the offer of the United Lighting Co. for the purchase of all the properties and franchises of the company. See Penn Central Light & Power Corp. below and V. 121, p. 1102.—V. 121, p. 1463.

Penn Central Light & Power Corp.—Bonds Sold.—A. C. Allyn & Co., Inc.; Howe, Snow & Bertles, Inc., and Redmond & Co., have sold at 97 and interest, to yield over 5.65%, \$5,500,000 First & Ref. Mtge. Gold bonds, 5½% 50-Year Series of 1925.

Dated Oct. 1 1925; due Oct. 1 1975. Denom. \$1,000, \$500 and \$100. Redeemable, all or part, on 30 days' notice on any interest date to and including Oct. 1 1935, at 105 and interest, this premium of 5% decreasing at the rate of ¼% on each April 1 thereafter to maturity. Principal and interest (A. & O.) payable at Seaboard National Bank, New York, trustee. Interest also payable in Chicago and Philadelphia. Interest payable without deduction for normal Federal income tax not to exceed 2%. Free of Pennsylvania State 4-mill tax. Conn. 4-mill tax. Maryland 4½ mill tax, Calif. personal property tax not in excess of 4 mills per annum, and Mass. 6% income tax refundable.

Data from Letter of President Albert Emanuel, Dated Oct. 6 1925.

Company.—Incorp. in 1915 in Pennsylvania as United Lighting Co. In 1925 to acquire the properties of Penn Central Light & Power Co. Upon completion of the necessary legal proceedings, it is intended that the corporate name be changed to Penn Central Light & Power Co.

Penn Central Light & Power Corp. will supply electric light and power in an important industrial, mining and agricultural territory in Central Pennsylvania, centering about Altoona, and also in certain territory in Northwestern Pennsylvania, with an area of 5,500 square miles and a total population estimated to exceed 350,000.

Security.—Secured by a direct first mortgage upon a portion of the physical property of the corporation, and by a direct mortgage on the balance, subject to certain divisional underlying bond issues, of which \$13,629,000 are now outstanding with the public. There are also outstanding with the public \$731,300 of bonds of subsidiary companies. Based upon appraisals by independent public utility appraisers and engineers as of Aug. 1 1925, the reproduction cost of the property to be owned by the corporation and its subsidiaries is \$35,397,560, as against which the total funded debt outstanding with the public, including this bond issue, is \$19,860,300, the funded debt representing less than 57% of such reproduction cost.

Earnings 12 Months Ended Aug. 31 1925.

[Of properties to be owned by Penn Central Light & Power Corp. and its Subsidiary Companies.]

Gross income	\$4,258,226
Oper. exp. (incl. current maint. & taxes other than income taxes)	2,202,868
Net earnings	\$2,055,358

Annual interest requirements on divisional underlying and subsidiary bonds outstanding with public	827,423
Balance	\$2,227,935
Annual int. requirements on First & Ref. 5½% bonds (this issue)	\$302,500

Capitalization to Be Outstanding with Public upon Completion of Present Financing.

First & Ref. Mtge. Gold bonds, 5½% 50-Year Series of 1925 (this issue)

Divisional underlying and subsidiary bonds	\$5,500,000
Preferred stock (\$5 series) (no par value)	14,360,300
Common stock (no par value)	89,278 shs.
	a61,640 shs.

Growth of Electric Business of Properties to Be Owned by Corporation and Subs.

Year	Number of Electric Customers	Kilowatt-Hour Output	Gross Income, Electric Business Only
1921	25,894	89,137,390	\$1,988,785
1922	28,297	105,808,484	2,219,593
1923	35,276	149,026,348	2,954,804
1924	38,495	166,206,543	3,365,266
1925 (12 mos. ended Aug. 31)	40,252	190,797,710	3,683,393

Peoples Ry., Dayton, O.—Bond Extension, &c.—Newburger, Henderson & Loeb, Philadelphia are offering at 96 and int. the unsold portion of \$300,000 White Line Ry. 1st Mtge. 6% Gold bonds, due Oct. 1 1935.

These \$300,000 First Mtge. 6% bonds are an extension of a like amount of 1st Mtge. 5% bonds which became due Oct. 1 1925, and will be secured by an absolute first mortgage on the property of the former White Line Street Ry., which was merged with the Peoples Railway Co. in 1896, the latter company assuming the payment of these bonds as extended.

Free of normal Federal income tax up to 2%. Penn. state tax of 4 mills refunded. Coupons A. & O. Subject to call at any int. period at 110 and int. Union Savings Bank & Trust Co., Cincinnati, O., trustee.

Peoples Ry. Company operates a total of 32.46 miles of trackage in the City of Dayton, O., of which 30 miles are owned solely by the Peoples Ry. Of this trackage the White Line includes about 55% of the total. The balance of the property is covered by \$200,000 mortgage on the Wayne & Fifth Street property. The census of 1920 gives the population of Dayton as 152,000.

The Capital stock of the Peoples Ry. is owned by the American Electric Co. and is deposited as collateral security under the Deed of Trust securing the American Railways Co. 5% bonds, due 1931.

The property of the Peoples Railway Company was appraised as of Jan. 1 1918 by A. L. Drum & Co. of Chicago at a cost (new) of the physical property based upon pre-war average prices prior to 1915, at \$2,845,913. This value was approved by Ross Harris, acting for the City of Dayton. New additions and betterments from Jan. 1 1918 to June 13 1925, amounted to \$252,045, making the total value as of June 13 1925, \$3,097,958. The company operates a 5 cent fare and 1 cent additional for transfer.

Earnings for the 12 Months Ended July 31 1925.

Gross	\$670,155
Operating expenses & taxes	476,411
Net income applicable to depreciation, interest, &c.	\$193,745
Bond interest	25,000
V. 97, p. 176.	

Public Service Co. of Missouri.—Acquisition.—See Union Electric Light & Power Co. below.—V. 120, p. 212.

Public Service Corp. of N. J.—Sub. Co. to Operate.—The Public Service R.R., a subsidiary, recently modified the plan announced last July for the suspension of its line between Trenton and New Brunswick, N. J. It will, however, run cars at longer intervals.—V. 121, p. 1570, 587.

Radio Corporation of America.—Loses Suit.—A verdict for \$6,600 for the non-delivery of a wireless message was directed against the corporation on Oct. 5 by Supreme Court Justice Churchill, in favor of the Kerr Steamship Co. The suit was based on the loss of freight charges on a cargo of sugar from Manila, which would have been taken by the plaintiff's vessel, the Blossom Heath, then lying in Manila Harbor, if the message directing the ship to take the cargo had been delivered.

Justice Churchill rejected the claim of the wireless company that damages in the case were limited to the cost of the message, in accordance with the printed agreement on the back of the wireless blank. He ruled that the verdict should be based on the damage actually sustained.—V. 121, p. 1103, 460.

Rapid Transit in N. Y. City.—City Has No Authority to Operate Buses.—The City of New York has not the right to carry on the business of a common carrier of passengers, the Court of Appeals at Albany decided Oct. 6 in determining the actions of Stewart Browne and William J. Schieffelin and others against the City of New York. Judge Benjamin N. Cardozo wrote the prevailing opinion, in which all of the Judges concurred, and Judge Frederick H. Crane wrote a short concurring opinion.

The appeal in the Browne action was from an order of the Appellate Division, First Department, which reversed a Special Term order denying a motion for an injunction pendente lite, and also from an order of the same Appellate Division which reversed the Special Term, granting defendant's motion for the dismissal of the complaint. The second, or Schieffelin, action was by permission from like orders of the same Appellate Division reversing like order of the Special Term and certifying a like question. This question was: "Does the complaint state facts sufficient to constitute a cause of action?"

The opinion of Judge Cardozo stated that the Court concluded that legislation affecting the rights of cities before the enactment of the Home Rule Law "excluded at every turn" municipal operation of buses.

Start Legal Fight on 5-Cent Fare Vote.—The expected legal action to prevent the submission of the 5-cent fare referendum, proposed by Controller Charles L. Craig and passed by the Municipal Assembly, was begun Oct. 8. Upon application of Louis Marshall, attorney for Frank McCabe, a taxpayer, Supreme Court Justice Joseph M. Proskauer signed an order directing John R. Voorhis as President of the Board of Elections to show cause why he should not be ordered not to print the proposed referendum on the ballots to be used on election day. The order is returnable Oct. 13.

Sacramento Electric, Gas & Railway Co.—Tenders.—The Mercantile Trust Co., trustee, 464 California St., San Francisco, Calif., will, until Oct. 31 receive bids for the sale to it of forty First Mortgage 5% Gold bonds, dated Nov. 1 1897.—V. 119, p. 1626.

Southern Bell Telephone & Telegraph Co.—Earnings.

Period	12 Mos. End. June 30 '25	1924	Years Ended Dec. 31	1923	1922
Operating revenue	\$19,473,231	\$18,098,388	\$16,860,252	\$15,476,008	
Operating income	5,007,021	4,502,967	4,117,973	3,540,520	
Gross income	6,390,001	6,002,139	5,453,196	4,174,017	
Rent & miscellaneous	487,419	452,270	435,141	446,507	
Other appropriations, &c.			236,904	167,203	
Interest	992,523	964,162	1,269,248	1,643,447	
Dividends	3,600,000	3,600,000	2,925,000	1,800,000	
Balance, surplus	\$1,310,059	\$985,707	\$586,904	\$116,860	
V. 121, p. 1103.					

Southern Cities Utilities Co.—Dividend Rate Increased and Extra of 25 Cents Per Share Declared on Common Stock.—The directors have declared a quarterly dividend of \$1 per share and an extra dividend of 25 cents per share on the Common stock, payable Oct. 10 to holders of record Oct. 1. This issue had been on a \$3 annual dividend basis.—V. 121, p. 1680.

Southern New England Telephone Co.—Earnings.

Period	6 Mos. End. June 30 '25	1924	Years Ended Dec. 31	1923	1922
Total revenues	\$5,392,780	\$10,040,350	\$9,211,314	\$8,383,985	
Net earnings	1,161,858	2,141,488	1,876,137	1,619,448	
Interest	148,363	161,171	186,177	189,796	
Empl. appropriation		100,000	100,000		
Dividend appropriations	\$40,000	1,678,000	1,440,000	1,316,704	
Balance, surplus	\$173,495	\$202,317	\$149,960	\$112,948	
V. 120, p. 2685.					

Southern Sierras Power Co.—To Issue Bonds.—The company has applied to the California R.R. Commission for authority to issue \$314,000 of 1st & Ref. Mtge. bonds to finance extensions and betterments.—V. 119, p. 1966.

Southwestern Bell Telephone Co.—Granted Franchise.—Approval of the transfer of the franchise of the Dallas Telephone Co. to the above company was given by the City Commission of Dallas, Tex., on Sept. 28 in passing an ordinance through the first two readings, permitting the Southwestern company to take over the franchise of the local company. The Southwestern company has agreed to locate its State headquarters at Dallas, and to construct an office building there to cost approximately \$5,000,000. Work on the first unit will commence as soon as the ordinance is finally passed by the city. Actual construction is expected to start about Jan. 1 1926.

Under the ordinance, the Southwestern company will take over the franchise of the Dallas Telephone Co., changing in no way the regulatory powers held by the city. The franchise of the Dallas Co. was granted Feb. 20 1918 for a period of 18 years, and the time will not be extended under the change.—V. 121, p. 1349.

Trenton (N. J.) Gas & Electric Co.—Trustee.—The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar of an authorized issue of \$2,000,000 10-Year Sinking Fund Gold Debenture bonds.—V. 112, p. 169.

Tri-State Utilities Co. (Del.).—Bonds Called.—All of the outstanding Income Mtge. bonds, dated Sept. 1 1919, have been called for redemption Dec. 1 at 103 and interest at the Chicago Trust Co., 79 West Monroe St., Chicago, Ill.

H. H. Henley is president of the company; C. W. Salisbury, secretary.

Union Electric Light & Power Co. of St. Louis.—To Acquire Mississippi River Power Co.—See North American Co. above.

The Union Electric Light & Power Co., St. Louis, and the Missouri Public Utilities Co. of St. Louis in June last sold to the Public Service Co. of Missouri electric properties and other utilities in 18 southeast Missouri towns for a consideration of \$2,750,000. The properties involved were largely owned by Missouri Public Utilities Co., but had been operated by the Union Electric company with option to purchase.

United Light & Power Co. (& Subs.).—Earnings.

Earnings for 12 Months Ended Aug. 31. a1924. b1925.	
Gross earnings, all sources.	\$34,074,202 \$36,336,146
Operating exp. (incl. maint., gen. & inc. taxes)	20,362,653 21,008,813
Net earnings.	\$13,711,549 \$15,327,333
Interest on bonds and notes of sub-cos. due public.	4,123,329
Divs. on Pref. stocks of sub-cos. due public, and proportion of net earn. attribut. to Com. stock not owned by company.	2,487,350
Interest deductions, &c.	2,755,671
Class "A" Pref. dividends.	780,473
Class "B" Pref. dividends.	320,167

Surplus earn. avail. for amortiz., deprec. & Com. stock divs. \$4,860,344
 a For comparison. b Figures for 1925 only partially reflect earnings derived from recent acquisitions, while the outstanding Class "A" Pref. stock and Class "A" Com. stock reflect recent increases resulting from the sale of stock, to investors and common stockholders of the company, in order to provide for payment of Public utility properties recently acquired and having annual gross revenues of \$3,650,000 and annual net revenues exceeding \$1,000,000.—V. 121, p. 1349, 1228.

United Lighting Co. (Pa.).—Acquisition of Penn Central Power & Light Co.—Name Changed.

The acquisition of the properties and franchises of the Penn Central Light & Power Co. have been acquired by the United Lighting Co. The name of the latter company has been changed to Penn Central Light & Power Corp. See that company above and V. 121, p. 1103.

Washington-Virginia Ry.—Bus Co. Granted Charter.

The Virginia Corporation Commission has granted the Alexandria & Suburban Vehicle Co., a subsidiary, a charter to operate a bus line between Alexandria, Va., and Washington, D. C. This bus line was thought to have been definitely barred from operating between Alexandria and Washington when, on Jan. 29, the Virginia Corporation Commission granted a certificate of "necessity and convenience" to the Alexandria Barcroft & Washington Rapid Transit Co., operated by R. L. May of Barcroft, Va., and denied the application of the Alexandria & Suburban line for a similar charter. The Alexandria & Suburban line has been operating buses between Alexandria and the Potomac yards, between Alexandria and Seminary Hill, and between Fairfax and Washington, while the May line has operated, recently on a ten-minute schedule, between Alexandria and Washington, between Barcroft and Washington, on Columbia Pike and between Alexandria and Fort Humphreys.—V. 120, p. 3317.

Worcester Consolidated Street Ry.—Bus Substitution.

Effective Sept. 20, trolley car service between Worcester and Marlboro, Mass., was replaced with motor buses. Trolley cars between Worcester and Shrewsbury to be continued but beyond that point service will be discontinued.

The company also proposes to abandon 12 miles of line from Leominster, through Lancaster and Clinton, to Boylston Centre, Mass., and substitute bus service.—V. 121, p. 1349.

West Kentucky Electric Power Co.—Guaranteed Bonds Offered.—Lee, Higginson & Co. and Cassatt & Co. are offering at 92½ and int., to yield about 6.05%, \$1,000,000 1st Mtge. Gold Bonds, Series "A," 5½%. Unconditionally guaranteed, principal and interest, by endorsement, by West Kentucky Coal Co.

Dated Sept. 1 1925, due Sept. 1 1955. Denom. \$1,000 and \$500 c*. Except in case of purchase of all or part of property by a municipality, or accelerated maturity due to franchise non-renewal, in either of which cases bonds may be retired at 100 and int., the bonds are callable at the company's option on 30 days' notice, as a whole at any time or in part on any date, at 103 and int. or prior to Sept. 1 1930, the premium thereafter decreasing ¼ of 1% for each ensuing 5 years' period to a call price of 100½ and int. during the last 5 years before maturity. Bankers Trust Co., New York, trustee. Interest payable (M. & S.) without deduction for normal Federal income tax up to 2%. Penna. and Conn. 4 mills taxes and Mass. income tax up to 6% refundable.

Listed.—Listed on Boston Stock Exchange.

Data From Letter of Pres. C. F. Richardson, Sturgis, Ky., Oct. 5.

Company.—Furnishes electric light and power in the important coal producing territory centring at Earlington and Sturgis, in the west Kentucky field. Supplies electric power to the West Kentucky Coal Co., the largest coal mining company in this field; provides the principal source of power supply for the transmission system of Kentucky Utilities Co. (part of the Middle West Utilities Co. system) serving Madisonville, Morganfield, Princeton, Dawson Springs and adjacent towns in Kentucky, and through its own retail distribution system furnishes light and power to Sturgis, Commercial Point, Earlington, Wheatcroft and Morton's Gap, Ky. Population directly or indirectly served with electricity, 50,000. Company also furnishes domestic water supply in Sturgis, Earlington and Madisonville, with combined population of 14,000, and supplies water locally to the Louisville and Nashville and Illinois Central railroads. Company was incorp. in June 1924 in Delaware. Entire capital stock owned by West Kentucky Coal Co.

Property.—Properties of the company, comprising electric power and light and water properties formerly owned by West Kentucky Coal Co., Sturgis Electric Light Co., and St. Bernard Mining Co., in Union and Hopkins counties, Ky., include 2 steam electric generating plants at Earlington and Sturgis, Ky., with aggregate present installed capacity in excess of 9,400 h.p., and electric transmission and distribution systems. Company's plants and equipment are modern and in good operating condition. Electric power generation throughout is 3 phase, 60 cycles. Company also has 2 water pumping plants with storage reservoirs of 600,000,000 gallons capacity and 2,320 acres of water shed; and water distribution systems and purification equipment. Power for electric operation has been used in the mines of the West Kentucky Coal Co. since 1905. Total electric output in 1924 was in excess of 15,000,000 k.w.h.

Funded Debt Upon Completion of This Financing.—1st Mtge. Gold Bonds, Series "A," 5½% (this issue) \$1,000,000 x Further bonds of this or other series issuable under restrictions of mortgage.

Security.—Secured by first mortgage on the entire present fixed properties now owned and by mortgage on all fixed properties hereafter acquired, and will constitute sole present funded debt. In addition, these Series "A" bonds will be unconditionally guaranteed as to both principal and interest, by endorsement, by the West Kentucky Coal Co. Total valuation of properties, based on appraisal in 1924, plus additions at cost, amounts to more than \$1,500,000. At this valuation these \$1,000,000 1st Mtge. bonds will now be outstanding at less than 66-2/3% of the value of the mortgaged property.

Purpose.—Proceeds will be used to retire existing debt. Upon completion of this financing, bonds will constitute the only funded debt of company then outstanding.

Improvement & Sinking Fund.—An improvement and sinking fund is provided, payable semi-annually, first payment March 1 1926, to retire 1½% per annum of total 1st Mtge. bonds, Series "A," issued, if purchasable at not exceeding 100 and int., or if Series "A" bonds are not so purchasable, to be used for additions and improvements which could otherwise be made the basis for issuance of additional first mortgage bonds.

West Kentucky Coal Co.—Will unconditionally guarantee by endorsement the payment of principal of and interest on these bonds, and owns the entire capital stock of West Kentucky Electric Power Co. For the 12 months ended June 30 1925, income for West Kentucky Coal Co. available for interest, depreciation, depletion and Federal taxes amounted to \$1,110,766. Combined annual requirement for interest on total present debt of West Kentucky Coal Co. and these guaranteed bonds is \$413,255. Total sinking fund requirement for retirement of its own bonds, based on production for the above 12 months' period, was \$370,598. West Kentucky Coal Co., incorporated in 1905, has properties part of which have an operating history extending back, through predecessor companies, over 50 years. It is the largest coal mining company in the western Kentucky bituminous

field, has an excellent labor situation with non-union operation, and has 21 mines with present developed annual capacity in excess of 5,000,000 tons. Its output is sold in 19 different States.

Earnings of West Kentucky Electric Power Co. 12 Months Ended June 30 1925.

Gross revenues.	\$327,718
Operating expenses and taxes.	144,673
Net available for interest and depreciation.	\$183,045
Interest (12 mos.) on these \$1,000,000 1st M. bonds, Ser. "A," 5½%	55,000
Balance.	\$128,045

Management & Control.—Both West Kentucky Electric Power Co. and West Kentucky Coal Co. are part of North American Co. group of properties and have been under that company's control and management since their organization. West Kentucky Coal Co. is controlled through ownership of entire Common stock, except directors' qualifying shares, by North American Co.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Oct. 2, Arbudle reduced price 10 pts. to 5.10c. per pound. On Oct. 5 the following companies each reduced price 5 pts. to 5.20c. per pound: American, National, Warner, Revere and McCahan. On Oct. 6 Atkins reduced price 5 pts. to 5.20c. per pound. On Oct. 7 Federal reduced price 5 pts. to 5.05c. per pound.

Steinhardt Tire & Rubber Co. Advances Prices of Automobile Tires 10%, Effective at Once.—"Boston News Bureau" Oct. 3.

Plasterers' and Bricklayers' Unions Sign Agreement Pending Arbitration.—Agree to resume work on \$25,000,000 projects in N. Y. City at once and to accept findings of special board. New York "Times" Oct. 3, p. 1.

Matters Covered in "Chronicle" Oct. 3.—(a) Increase in paper production in August, p. 1625. (b) Tire makers adopt conservation plan—set March 1 for shipment of spring stocks instead of November—will curb overproduction p. 1625. (c) New rules approved by directors of Chicago Board of Trade—Curb on price fluctuations and Business Conduct Committee proposed, p. 1634. (d) Amendments proposed by Chicago Board of Trade commended by Secretary of Agriculture Jardine, p. 1634. (e) Opening of New York Cocoa Exchange, p. 1640. (f) Philippines as source for our rubber supply—Prospects viewed by Judge J. W. Hausermann, V.-Pres. American Chamber of Commerce of the Philippines, p. 1641.

Aluminum Co. of America.—Par of Common Changed.

The stockholders on Oct. 7 approved a proposal to change and convert all of the authorized Common stock, consisting of 1,500,000 shares par \$5 each (of which there are to be presently issued and outstanding 1,472,625 shares and unissued 27,375 shares), into 1,500,000 shares of Common stock of no par value. The stockholders will receive 1 share of no par value in exchange for each share of Common stock of the par value of \$5 held. The stockholders also authorized the issue of the 27,375 unissued shares of Common stock, from time to time, for such consideration as may be fixed by the directors.—V. 121, p. 1681, 1571.

Alpine Montan Steel Corp.—Bonds Called.

Ten First Mtge. 7% bonds, due 1955, have been drawn for payment at par and interest on March 1 1926, according to F. J. Lisman & Co., fiscal agents.—V. 121, p. 1104.

American Brown Boveri Electric Corp. (Formerly New York Shipbuilding Corp.).—260,000 Shares Participating Stock Sold.—Corporation to Take Leading Part in Electrical Industry.—A syndicate headed by Pynchon & Co., West & Co. and Curtis & Sanger have sold at \$50 per share 260,000 shares Participating stock (no par value).

The Participating stock (after Pref. stock requirements) is entitled to all net earnings derived from the operation of the business during the period from Oct. 1 1925 to Jan. 1 1929, whether or not declared in dividends, prior to said last mentioned date or thereafter, and to 65% of all other net income or gain. All net profit accruing from and after Jan. 1 1929 after Pref. stock requirements shall be declarable in dividends, 65% to the Participating stock and 35% to the Founders' stock. On liquidation or dissolution, the Participating stock is entitled to receive, after Pref. stock requirements, all undistributed net earnings derived from the operation of the business from Oct. 1 1925 to Jan. 1 1929, as well as 65% of the remaining assets, the Founders' stock to receive the balance of 35%. The Participating stock has no voting power.

Transfer agent, Central Union Trust Co., New York. Registrar, Chase National Bank, New York.

Listed.—Stock listed on the New York Stock Exchange, "when issued."

Data from Letter of Lawrence R. Wilder, New York, Oct. 2.

Company.—Corporation, being New York Shipbuilding Corp. after change of name, with large modern manufacturing properties at Camden, N. J., will take over the properties and business of the Condit Electrical Manufacturing Co. at Boston and the Scintilla Magneto Co. at Sidney, N. Y. Brown, Boveri & Co., Ltd. of Baden, Switzerland, one of the largest electrical manufacturing companies in the world, will supervise the management of the corporation and will be a large holder of its Founders' stock. Brown, Boveri direct the management and operation of their subsidiary and associated companies in every important European country, as follows:

- (a) Great Britain—Brown, Boveri & Co., Ltd.
- (b) Belgium—Compagnie Industrielle pour l'Application des Procédés Brown, Boveri, Societe Anonyme.
- (c) Holland—N. V. Electriciteits Maatschappij Electrostoomb.
- (d) Norway—Aktieselskabet Norsk Elektrisk & Brown, Boveri.
- (e) Finland—Finska Aktiebolaget G. Hartmanns Maskinaffar.
- (f) France—Compagnie Electro-Mecanique.
- (g) Germany—Brown, Boveri & Cie. A.-G.
- (h) Austria—Oesterreichische Brown Boveri-Werke A.-G.
- (i) Denmark—A.-S. Nordisk Brown Boveri.
- (j) Hungary—Ungarische Brown Boveri-Werke, Elektrizitaets-Aktien gesellschaft.
- (k) Italy—Tecnomasio Italiano Brown Boveri.
- (l) Sweden—A.-S. Nordisk Brown Boveri.
- (m) Spain—Sociedad Espanola de Electricidad.
- (n) Poland—Polnische Elektrizitaetswerke Brown Boveri A.-G.
- (o) Czechoslovakia—Oesterreichische Brown Boveri-Werke A.-G.

Business.—Brown, Boveri & Co., Ltd., has made an outstanding record of success in the design and manufacture of electrical apparatus and has successfully installed this equipment in practically all parts of the world during the last 35 years. The Swiss company manufactures complete equipment for steam and water power generating stations, including the largest units adopted by the public utilities; all equipment for the transmission of electric energy and the inter-connection of systems. It is the only company designing and building all systems for the electrification of railways and all types of electric locomotives, and in addition it builds Diesel electric locomotives, rapid transit, traction and mine equipment, all equipment for industrial electric application, marine drives, and a broad line of mechanical equipment for gas utilities and the steel industry.

Properties.—The plants and properties of New York Shipbuilding Corp., Condit Electrical Manufacturing Co., and Scintilla Magneto Co., which American Brown Boveri Electrical Corp. will own and control upon completion of the present financing, have exceptional facilities for carrying out the corporation's plans in the further development of its business in this country.

The J. G. White Engineering Corp., which recently examined the property and plants, appraised them as having a present sound value in excess of \$30,000,000, or more than three times the depreciated book value. All the plants have been maintained in first class condition.

The New York Shipbuilding Corp. plants, located at Camden, N. J., on the Delaware River, comprise 191 acres of land, with 4,272 feet of waterfront, and have 12 miles of standard gauge tracks and sidings connected with the Pennsylvania and the Philadelphia & Reading railroads. The plants are equipped with modern handling machinery, overhead cranes, facilities for fabrication of steel and other metals, including complete machine, forge and fabrication shops.

In its reports the J. G. White Engineering Corp. estimates that an expenditure of less than \$500,000 upon the Camden plants will produce a capacity sufficient to handle approximately \$40,000,000 gross annual sales of electrical machinery and apparatus, without interference with the existing shipbuilding operations. A business of more than double that amount can be handled in the Camden plants without any large additional cash in-

vestments. This is possible only because the corporation has available to it the resources of Brown, Boveri & Co., Ltd., under the contract above outlined, and the adaptability of the Camden plant for electric manufacture. Ordinarily, in the electric industry, it is necessary to invest one dollar and a half in plant to produce an additional one dollar of gross annual business.

The Condit Electrical Manufacturing Co. has been successfully engaged for over 20 years in the manufacture of electrical switches, switch gears, and other electrical apparatus. In order to care for its increased business, the company has purchased a new plant at Hyde Park, Mass., and proposes to build an additional unit adjoining this plant.

Scintilla Magneto Co. owns and operates a specialty plant at Sidney, N. Y. Its principal business is the manufacture of magnetos and other electrical equipment. It is now supplying magnetos to both the U. S. Army and the Navy as well as to the Curtiss Aeroplane Co. and the Wright Aeronautical Co. It has also acted as American sales agent for Brown, Boveri products and has made installations for Ford Motor Co., West Penn Power Co., Southern Power Co., American Gas & Electric Co., New York Edison Co., United States Steel Corp., Aluminum Co. of America, Illinois Central RR. and Niagara Falls Power Co., and many other prominent utilities, railroads and industrials.

Capitalization

	Authorized.	Outstanding.
N. Y. Shipbuilding Corp. 30-Yr. 1st M. 5%		
Sinking Fund Gold bonds, 1946	\$25,000,000	\$5,359,900
7% Cumulative Preferred stock	10,000,000	3,000,000
Participating stock (without par value)	1,000,000 shs.	285,000 shs.
Founders' stock (without par value)	300,000 shs.	300,000 shs.

Purpose.—The constantly increasing demand for the products of Brown, Boveri & Co., Ltd., by public utility companies, railroads and industrials in the United States has made it necessary to establish an American organization to acquire manufacturing plants in the United States in which to build their electrical and mechanical equipment and apparatus, to make earlier deliveries possible and to render accurate service to the American market.

Earnings.—On the basis of the minimum amount of \$10,000,000 of new business, which amount the management expects to do in the first full year of operation at the Camden plant, the J. G. White Engineering Corp. estimates a profit of \$1,100,000. This does not include earnings from the present operation of the properties which are running at the rate of \$950,000 per year after all charges including bond interest and Federal taxes. Bond interest and general overhead are more than covered for the next two years under existing contracts, including a contract with the U. S. Government for the construction of one of the largest airplane carriers in the world on a cost-plus basis.

It is believed that a rate of \$40,000,000 of business per year can be reached within a reasonably short time at the Camden plant and the engineers state that on that volume net earnings of \$3,996,000 should result after Federal Taxes and Preferred stock dividends. All the net earnings, after Preferred stock dividends, will be applicable to the Participating stock until Jan. 1 1929, after which date it is assumed that normal growth in business will be sufficient to yield at least an equal amount for the Participating stock out of the total accruing to the Participating stock and Founders' stock. This would amount to over \$14 per share on the Participating stock presently outstanding.

Management.—Brown, Boveri & Co., Ltd., will supervise the management of the corporation and more than a majority of the Founders' stock, of which Brown, Boveri & Co., Ltd., will be large owners, will be held in a voting trust.

J. Elink Schuurman (of Brown, Boveri & Co., Ltd.) will be Chairman of the Board; Marvin A. Neeland (President of New York Shipbuilding Corp.) will be Chairman of the executive committee; Laurence R. Wilder, President.

Tentative Balance Sheet of June 30 1925.

Assets		Liabilities	
Cash	\$1,894,692	Current liabilities	\$923,444
U. S. Govt. bonds	3,164,453	1st M. 5s, 1946	5,359,600
Other bonds	20,000	Capital and surplus	c13,383,174
Accrued int. receivable	37,210	Reserves for depreciation and other purposes	9,395,886
Accounts receivable	a3,437,783	Total (each side)	\$29,062,105
Inventory	1,361,227		
Ships in operation	1,875,000		
b Property and plant	17,271,739		

a Largely account U. S. Govt. contract. b This item is carried on the books at a low figure and does not represent the true value of the property, which J. G. White Engineering Corp. has recently appraised as having a present depreciated value in excess of \$30,000,000. c 7% Cumul. Pref. stock, \$3,000,000 par value; Participating stock, 285,000 shares (without par value); Founders' stock, 300,000 shares (without par value).—V. 121, p. 1681.

American Cyanamid Co.—New Subs. Organized.
The company recently formed a new subsidiary in Canada to be known as the Ferro Chemical Sales Co., with a capital of 70,000 shares of no par stock, to buy and sell cyanamid and kindred products. The stockholders of the American Cyanamid Co. of record June 15 were given one share of stock of the new company for every share of American Cyanamid Co. held.—V. 121, p. 1229.

American International Corp.—Earnings.

Period	Quarter Ended			
	Sept. 30 '25	June 30 '25	Mar. 31 '25	Sept. 30 '25
Int. on current assets	\$33,817	\$28,151	\$21,100	\$83,069
Int. on securities	57,751	52,183	48,062	157,986
Divs. on stocks owned	185,873	115,035	122,595	423,504
Prof. on sale of securities	322,859	509,063	280,009	1,111,931
Prof. on synd. & cr. participations	163,182	9,726	21,686	194,594
Miscellaneous	2,386	1,750	1,919	6,055
Total income	\$765,868	\$715,910	\$495,361	\$1,977,138
Expenses	72,730	73,762	60,017	206,509
Interest	640	1,079	627	2,346
Taxes	7,080	7,801	7,745	22,626
Operating income	\$685,418	\$633,268	\$426,972	\$1,745,658

—V. 121, p. 202.

American Smelting & Refining Co.—Common Dividend Increased.—The directors have declared a quarterly dividend of 1 3/4% on the outstanding \$60,998,000 Common stock, par \$100, payable Nov. 2 to holders of record Oct. 16. This places the stock on a 7% per annum basis, compared with quarterly dividends of 1 1/2% paid since Feb. 2 1925. Record of dividends paid since 1909 on the Common stock follows: 1909-11. 1912. 1913-15. 1916 1917-18. 1919-20. '21. '22. '23. '24. '25. 4 yearly 4-2-3 4 yearly 4 3/4 6 yearly 4 yearly 1 0 2 1/2 5 x 6 1/4 x Including dividend of 1 1/4%, payable Nov. 2.—V. 121, p. 1673.

American Soda Fountain Co.—May Build Factory.
The stockholders will vote on Oct. 20 on authorizing the officers and directors to purchase such real estate in such location as they may deem advisable and arrange in their discretion for the construction of a factory, plant, offices and showroom thereon with such machinery and equipment as they deem advisable.—V. 119, p. 2413.

American Type Founders Co.—Bonds Sold.—Lazard Freres and Lehman Brothers have sold at 100 and int. \$5,000,000 15-Year 6% Sinking Fund Gold Debentures. Dated Oct. 1 1925; due Oct. 1 1940. Denom. \$1,000*. Interest payable A. & O. without deduction for any Federal income tax not in excess of 2%. Principal and interest payable at the National Bank of Commerce, New York, trustee. Red. on any int. date, all or part, on 60 days' notice at 105 and int. Company will agree to refund the Calif., Penna. and Conn. taxes not in excess of 4 mills per annum, the Maryland securities tax not in excess of 4 1/2 mills per annum, the District of Columbia tax not in excess of 5 mills per annum, and the Mass. income tax on interest not in excess of 6% per annum.
Sinking Fund.—As a sinking fund the company will agree to retire on or before Oct. 1 1926, \$250,000 principal amount of these Debentures and a like principal amount annually on or before Oct. 1 of each year thereafter, to and including Oct. 1 1929, by redemption by lot at 105 and int. or by purchase at not exceeding the redemption price.

Data from Letter of Robert W. Nelson, President of the Company.
Company.—Founded in 1892 and is the largest manufacturer of type and the largest dealer in printers' equipment, materials and supplies in the United States. Its manufacturing plant, located in Jersey City, is the largest type founding plant in the world. Company's products are distributed through 25 branches in the United States, and through agencies in the leading foreign countries.

Foundry type is used principally in the printing of fine books, catalogues, and in commercial printing, &c. Sales of type are steady and growing and have not been seriously affected by depressions in general business. The most rapidly growing branch of the company's business is the manufacture and sale of the Kelly press, a patented high-speed automatic printing machine which has been developed at the company's plants, and for the exclusive manufacture of which the company has recently constructed a large plant at Elizabeth, N. J. This plant is just being brought into full operation, and its full earning capacity has not yet been reflected in the company's profits. Sales of Kelly presses have increased from \$1,968,307 in the fiscal year ended Aug. 31 1924 to \$3,054,427 in the fiscal year ended Aug. 31 1925, and it is expected that this branch of the company's business will continue to show rapid growth. Company sells not only type and presses but also a full line of printers' machinery, equipment and supplies, for which there is a steady demand.

Company owns the entire issue of Common stock of Barnhart Bros. & Spindler, which company operates the second largest type foundry in the United States. There are outstanding, in the hands of the public, \$1,250,000 1st Pref. and \$750,000 2d Pref. stock of Barnhart Bros. & Spindler, being the entire amounts authorized. Net profits of Barnhart Bros. & Spindler, since its organization in 1911, have amply covered the dividend requirements on its Pref. stocks, which stocks are guaranteed by the American Type Founders Co.

Purpose.—Proceeds will be used to retire debentures due May 1 1926, to pay off floating debt, and to supply additional working capital which the growth of the business requires.

Listing.—It is expected that application will be made in due course to list these Debentures on the New York Stock Exchange.

Earnings—Years Ending Aug. 31—

	Net Sales.	xNet Profits.	Times Int.
1921	\$9,510,867	\$1,308,074	3.40
1922	10,144,663	1,292,022	3.36
1923	11,863,790	1,468,332	3.81
1924	11,191,877	1,499,804	3.90
1925	12,133,600	1,663,167	4.32

x Net profits before charging debenture interest and Federal income and profits taxes, adjusted to include in each year 5% of the new cash to be provided through the present financing.

Dividends.—Cash dividends have been paid regularly on the Pref. stock since its issuance in 1902, and cash dividends have never been omitted or reduced on the Common stock since payments were begun in 1898.

Balance Sheet Aug. 31 1925 (after Financing).

Assets		Liabilities	
Cash	\$2,699,135	Accounts payable	\$716,008
Accounts rec., less res.	2,568,226	Reserve for taxes	200,000
Def'd instal., &c., notes receivable	2,957,598	Div. scrip outstanding	23,000
Mdse. & raw material	5,396,780	6% Debts (incl. this issue)	6,416,400
Cash with trustee	31,159	7% Pref. stock	4,000,000
Land, bldgs., machinery, &c., less depreciation	6,812,897	Common stock	6,000,000
Invest' in stocks of subd. & affil. cos.	678,394	Surplus	4,232,500
Miscellaneous securities	5,914		
Deferred charges	434,896	Total (each side)	\$21,587,908
Contingent Liabilities—Customers		notes discounted, \$1,181,622—	
		V. 120, p. 3068.	

Arcade Malleable Iron Co.—Sells Plant.
The stockholders Sept. 29 voted to sell the Springfield plant formerly owned by Springfield Malleable Iron Co. to a new corporation known as Arcade Smelting & Refining Co., which will manufacture non-ferrous metals.—V. 118, p. 3081.

Arizona Commercial Mining Co.—Copper Output (Lbs.).

	Sept.	August.	July.	June.	May.	April.
1925	487,000	570,000	543,000	639,000	642,000	755,000
1924	688,500	683,000	588,000	692,870	571,325	611,600

—V. 121, p. 981, 202.

Associated Simmons Hardware Cos.—Earnings.
For the 8 months ended Aug. 31 1925, total earnings from operation before interest were \$855,363 as compared with total interest charges on funded and floating debt during this period of \$565,361.

Comparative General Balance Sheet, Trusteeship and Controlled Companies.

Assets	Aug. 31 '25, Dec. 31 '24.		Liabilities	Aug. 31 '25, Dec. 31 '24.	
	\$	\$		\$	\$
Real estate, bldgs. and equipment	2,582,564	3,037,820	Gold notes, due July 1 1933	9,111,000	9,952,000
Trade marks, goodwill, &c.	1	1	1st Mtge. 7% notes of Grant Corp.		300,000
Cash	583,568	872,433	Min. Int. insub. cos.	64,977	73,187
Accts. & notes rec., less reserve	8,996,909	7,100,899	Partic. share cts.		
Misc. Inv. & adv., incl. sec. notes	363,608	514,738	7% cum. pf. stk.	5,110,000	5,110,000
Prep. ins., int., &c.	169,600	145,254	Common stock	x2,240,915	1,220,879
Adv. to employees for exp., &c.	43,118	43,118	Accounts payable	1,093,318	799,013
Winch. Co. & subs.		236,353	Due to affil. cos.	218,226	
Inventories	8,758,750	8,753,489	Notes pay. to b'ks	4,500,000	3,790,000
Rec. fr. sale bldgs.	446,951	342,036	Due to employees for comm., &c.		71,619
Def. charges to future oper.	629,789	791,457	Int. on notes due Jan. 1 1925		323,440
			Res. for taxes, &c.	193,304	197,460
Total	22,531,741	21,837,598	Total	22,531,741	21,837,598

x Authorized and issued, 1,000,000 shares, no par value.—V. 120, p. 2947.

Aviation Country Club (Michigan)—Bonds Offered.
A. J. Hood & Co., Detroit, Mich., are offering at prices to yield 6% to 7%, according to maturity, \$750,000 1st 7% Mtge. Sinking Fund Gold bonds. Tax-exempt in Michigan. Legal investment for Michigan savings banks. Dated July 1 1925; due serially 1927 to 1935. Principal and interest (J. & J.) payable at Fidelity Trust Co., Detroit, trustee, without deduction for any normal Federal income tax not in excess of 2%. Exempt from all present taxes in Michigan. Red. all or part on any int. date upon 60 days' notice at 102 and int. Denom. \$500 and \$1,000. Fidelity Trust Co. and A. J. Hood, trustees. Guaranteed principal and interest by 25 prominent (club members) business men said to have a total net worth of several times the amount of the bond issue.
Security.—Secured by a closed first mortgage on approximately 400 acres, club house and 43 other buildings on the property, conservatively appraised by the Fidelity Trust Co. at \$1,512,000. The property is located on Green and Flanders lakes, in the Township of West Bloomfield, Oakland County, Mich.
Sinking Fund.—Fidelity Trust Co. will receive and disburse all club funds, retaining from monthly collections of all dues, fees and other income the pro-rata proportion of all moneys so received, for the payment of principal and interest of the bonds.

Baldwin Locomotive Works.—Rumanian Settlement.
A settlement reached between this company and the Rumanian Government covering the latter's debt of \$2,500,000 to Baldwin provides for a cash payment of \$25,000 on Oct. 15, \$25,000 on Dec. 1, a substantial cash payment early next year and the balance spread over a period of 5 years, with 6% interest. This agreement has not yet been consummated.—V. 121, p. 78.

Barnsdall Corporation.—Three New Wells Completed.
The corporation has completed three new wells in the Rosecrans field, California, two of these aggregating a flow of 3,600 bbls. of oil a day.—V. 121, p. 1572, 711.

Baum Dairy Appliance Co.—Control.—

Strabo V. Claggett & Co., bankers, Boston, announce that control of the above company is now vested in their organization. David C. Lash of the banking firm has been elected President; Guy G. Gabrielson (Lawrence Scudder & Co.), New York, Treasurer; Ray Henry, Sec'y. Dr. E. G. Baum resigned as President but will continue as a director. Strabo V. Claggett has also become a director.

Bertha-Consumers Co.—To Increase Debt.—

The stockholders will vote Nov. 9 on increasing the authorized indebtedness of the corporation from \$2,000,000 to \$2,500,000.—V. 119, p. 2535.

Boston Belting Co.—Sale.—

Equipment of the company was offered for sale at public auction Sept. 29 and 30 by Henry S. Anthony & Co., Lowell, Mass., auctioneers.—V. 115, p. 2271.

Boston Woven Hose & Rubber Co.—Annual Report.—

Years end. Aug. 31— 1924-25. 1923-24. 1922-23. 1921-22. Gross sales—\$10,343,050 \$8,892,780 \$10,814,376 \$9,431,888 Pounding produced—Not stated Not stated 39,102,789 31,899,348

Balance Sheet Sept. 1. Assets— 1925. 1924. Land, bldgs., machinery, &c. \$3,617,539 \$3,660,563 Patents 1 Employees' notes for stock subscriber 73,346 129,701 Cash— 556,677 659,824 Acc'ts receivable— 1,065,801 885,439 Notes rec., acceptances & warrants 18,230 10,171 Mdse. inventory— 2,065,102 2,065,953 Liabilities— 1925. 1924. Preferred stock— \$750,000 \$750,000 Common stock— \$4,300,000 4,300,000 Accounts payable (not due)— 188,442 139,666 Accrued wages— 22,954 17,787 Loans— 535,000 535,000 Div. pay. Sept. 15 129,000 129,000 Res. for future dep. 59,551 59,551 Res. for taxes, &c.— 150,000 Surplus— 1,859,299 1,485,645 Total— \$7,399,695 \$7,411,652

x Represented by 86,000 shares of no par value. Charles C. Case has been elected a director, thereby increasing the directorate from 8 to 9 members.—V. 119, p. 1737.

(The) Branscome (Apartment Hotel), St. Louis.—

Bonds Offered.—Greenebaum Sons Bank & Trust Co., Chicago, are offering at 100 1/2 and int. for 1926-1929 maturities and at par and int. for 1930-1937 maturities \$600,000 1st Mtge. 6 3/4% Serial Real Estate bonds.

Dated Oct. 1 1925; due semi-annually Oct. 1 1926 to Oct. 1 1937, both inclusive. Denom. \$100, \$500 and \$1,000. 2% Federal normal income tax paid by borrower. Principal and interest (A. & O.) payable at office of Greenebaum Sons Investment Co. Trust deed provides for monthly deposits with Greenebaum Sons Bank & Trust Co. to cover maturing interest and principal installments. Privilege to prepay by giving 60 days written notice, at a premium of 3%, in addition to principal and interest.

Security.—Closed first mortgage on land, building, equipment, furnishings and earnings. The site has a frontage of 275 ft. at Nos. 5364 to 5372 Pershing Ave., just west of Union Boulevard, with a depth varying from approximately 225 ft. on the east line to approximately 181 ft. on the west line; this location is in the heart of the exclusive Forest Park District of St. Louis, generally recognized as the most attractive residential neighborhood of the city.

The Branscome, which is completed and in successful, profitable operation, is of steel, concrete and brick fireproof construction. "L"-shaped, 8 stories high, and contains 88 hotel rooms and 72 apartments, the latter including 21 of 3 rooms and 51 of 2 rooms, each with private bath. On the ground floor is a beautiful lobby, approximately 40 ft. square, a spacious dining room, ladies' parlor and men's lounge. Total value placed at \$1,012,500.

Income.—Property has a gross yearly rental of \$176,640, and operating expenses amount to \$58,291, leaving a net yearly income of \$118,349, which is more than three times the maximum annual interest charges on the entire issue.

Guaranty.—Prompt payments of principal and interest are assured by the personal guaranty of Sam Kopljar, owner of other valuable St. Louis real estate. In addition, the bonds are a direct obligation of Leo T. Shannon. The building is under the management of the Kopljar Co.

British Empire Steel Corporation.—Coal Output.—

A dispatch from Glace Bay, N. S., states that the output from the corporations coal mines for September totaled 447,122 tons, one of the best months in the history of Nova Scotia coal industry, notwithstanding that September was the first full month of operation following the end of the strike.—V. 119, p. 2067.

Brompton Pulp & Paper Co., Ltd.—To Buy Bonds.—

The company recently announced that they are in the market to purchase bonds of the different issues of 1927, 1935, 1939 and 1941. Bids will be opened at the company's office, East Angus, on Oct. 10. Bonds will be purchased from the lowest bidders.—V. 121, p. 1751.

(Edward G.) Budd Mfg. Co.—New Plant Proposed.—

The company proposes to build a plant at Detroit, Mich., for upholstering and finishing all-steel automobile bodies made in Philadelphia. The site was purchased about a year ago from the Columbia Motor Car Co. The new building will have 336,540 square feet of floor space and will cost approximately \$1,500,000.—V. 121, p. 1681.

Burns Brothers.—Additional Stock for Acquisitions.—

The company has applied to the New York Stock Exchange for authority to list 16,421 additional shares of Class "A" stock and 16,427 additional shares of Class "B" stock. This additional stock has been issued to pay for the Steamship Fuel Corp. and the Wyoming Valley Coal Co., Schuylkill Coal Co. and Temple Coal Co. and subsidiaries, recently acquired from S. A. Wertheim.—V. 121, p. 1230.

California Petroleum Corp.—Acquisitions.—

See Ventura Consolidated Oil Fields. It is also stated that the company acquired as of Oct. 1 the Mohawk Oil Co. of California. In acquiring the Mohawk Oil Co., the California Petroleum Corp. It is said, completes a transaction involving approximately \$4,000,000. The Mohawk Oil Co. was owned by San Francisco interests, but operates in the southern fields. This company has 2 refineries at Coalinga and at South San Francisco, a topping plant at Santa Fe Springs, and wells producing a total of about 2,500 barrels a day, in the Coalinga, Santa Fe Springs and Athens fields.

Alfred L. Meyerstein, President of Mohawk Oil Co., was made a director and V.-Pres., and C. L. Coppage a V.-Pres.—V. 121, p. 843.

Caddo Central Oil & Refining Corp.—Receivership.—

F. W. Garnjost, 2d V.-Pres. in charge of operations at Shreveport, and Ben Johnson were on Oct. 5 appointed receivers by the Federal Court for the Western District of Louisiana, in an equity action brought by the Bank of North America & Trust Co. to foreclose the old Caddo oil mortgage of 1917. In this action the Guaranty Trust Co. of New York has appeared, joined in the petition for a receiver and filed a cross bill for the purpose of foreclosing the Caddo Central mortgage of 1919.

The appointment of receivers and the foreclosure of the mortgages are all part of the plan issued by the bondholders' protective committee under date June 1 1925 (V. 120, p. 2677), providing for such foreclosure and sale of the property and the organization of a new company to take over the business on the basis of the present actual value of the property and to raise new capital necessary for the installation of adequate cracking facilities without which it is impossible to operate the properties on a profitable basis. The company must rely largely on Smackover crude for its raw material and such crude can be refined profitably only by the use of cracking processes necessary to secure a fair percentage of gasoline recovery.

Vice-President James W. Williams further says: "The accompanying statement of earnings for the first six months of 1925 is very unsatisfactory but not unexpected, as our average gasoline recovery with present facilities has fallen below 18%, against a possible 35% or 40% with the use of adequate cracking facilities.

The appointment of receivers, therefore, marks the beginning of the readjustment of the capital structure of the company, and the plan of the bondholders' protective committee also calls for \$500,000 new capital to place the new company in a position to operate successfully.

Earnings 6 Months Ended June 30.

[Caddo Central Oil & Ref. Corp. and Caddo Tank Car Corp.]
Table with 3 columns: 1925, 1924, 1923.
Rows include: Gross operating revenue, Operating expenses, Operating revenue, Other income, Operating income, Inventory adjustments, Total income, Reserve for taxes, Res. for deprec. depl. and adj., Accrued bond interest, Tank car rentals accr., Deficit, and x Including taxes.

The earnings as shown above are prior to deduction for depreciation, depletion or provision for abandoned leases or other adjustments, except for the amount of \$150,000 set up during the period as reserve for these items.—V. 120, p. 2677.

Central Iron & Coal Co.—Tenders.—

The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, will until Oct. 19 receive bids for the sale to it of 1st Mtge. Sinking Fund 6% Gold bonds due Aug. 1 1938 to an amount sufficient to exhaust \$17,237, at a price not exceeding 105 and int.—V. 119, p. 2067.

Central Steel Co.—Balance Sheet June 30.—

Table with 4 columns: 1925, 1924, 1925, 1924.
Rows include: Assets— Real estate, plant and equipment, Cash, Notes & accep. rec., Accts. receivable, Inventories, Liberty bonds, Investments, Advances, Specific funds, Deferred charges. Liabilities— Preferred stock, Common stock, 1st mtge. bonds, Accounts payable, Dividends payable, Accrued pay-rolls, Taxes, &c., Res. for deprec'n, Fed'l taxes, &c., Surplus.

x Represented by 244,771 shares of no par value.—V. 121, p. 1682.

Chief Consolidated Mining Co.—Dividend of 10 Cents.—

The directors have declared a dividend of 10 cents a share. Distributions of like amount were made in May 1924 and 1925.—V. 120, p. 1884.

Childs Co. (N. Y.)—Notes, &c., Called—Sales—

The company has called for redemption at 102 and int. on Dec. 1 1925 all of its outstanding 5-Year Convertible 6% Notes, dated June 1 1924. Holders have the right to convert the notes into 25 shares of Common stock for each \$1,000 of notes until Nov. 10.

All of the Childs Building & Improvement Corp. Serial 6% First Mtge. Convertible bonds, dated Jan. 1 1925, have been called for redemption at 105 and interest on Jan. 1 1926. These bonds are convertible into Childs Co. Common stock up to the redemption date at the rate of \$42.50 of bonds for each share of stock.

Total number of meals served during September was 4,352,852. Sales of meals, excluding all other income, were \$2,151,230, compared with \$2,108,806 for August. On Oct. 1 the company opened its second restaurant in Cleveland, Ohio. A new restaurant will be opened in the Liggett Building on 42d Street, New York City, about Nov. 1.—V. 121, p. 1573.

Cleveland-Cliffs Iron Co.—75c. Dividend.—

The directors have declared a quarterly dividend of 75c. per share, payable Oct. 25 to holders of record Oct. 15.—V. 120, p. 2015.

Columbia Steel Corp., San Francisco.—Acquisition.—

The corporation has acquired from the Milner Corp. of Salt Lake City, Utah, its Milner-Deer-Lerch iron ore holdings at Iron Mountain. The tract, it is said, consists of 51 claims, covering 921 acres.—V. 120, p. 1752.

(John T.) Connor Co., Boston.—Sales.—

Period End. Sept. 30—1925—3 mos.—1924 1925—6 mos.—1924 1925—6 mos.—1924 Sales— \$3,826,800 \$3,641,724 \$7,671,890 \$7,628,989 —V. 121, p. 1231, 712.

Consolidated Ice Co., Pittsburgh.—Resumes Pref. Div.

The directors last week declared a dividend of 1 1/4% on the 6% Cumul. Pref. stock, payable Oct. 20 to holders of record Oct. 9. This is the first distribution made on this issue since 1922, when dividends totaling 6% were paid.—V. 120, p. 1209.

Consolidated Lead & Zinc Co.—Stock Sold.—

Knight, Dysart & Gamble, St. Louis, recently sold at \$38 per share 5,000 shares of capital stock (par \$20 per share).

Capital stock authorized and issued, \$500,000 (par \$20). American Trust Co., St. Louis, Mo., registrar and transfer agent.

Company.—Incorp. in Delaware Dec. 11 1924 as a consolidation of a number of mining properties formerly owned by the present stockholders. The properties are located in the northeast section of Oklahoma and the southeast section of Kansas, in the heart of the great zinc and lead mining district known as the Picher Field. This district is the largest zinc producing field and one of the greatest sources of lead in the United States.

Company is engaged in the business of mining and milling lead and zinc ore and sells the resultant product, known as concentrates, to the large ore buyers in its district, its principal customer being the Eagle-Picher Lead Co. Company is active in the development of new ore bodies and uses a substantial part of its earnings for the purpose of extending its holdings of mining properties. At the present time the company is operating four mines, from which it is estimated that approximately \$1,000,000 worth of zinc and lead concentrates will be recovered. Company owns mills at each of its mines.

Earnings.—Earnings for 6 months ended June 30 1925, before depreciation and depletion, were \$244,083. Of this profit, \$140,500 was created by the sale of a property purchased since the company began business, leaving a profit from operation of \$103,584 for the period. A charge for depreciation and depletion of \$31,998 was placed against these earnings, leaving a net profit for the period of \$71,585. Earnings from operations for the month of August were \$25,491, and after deducting an expense of \$3,702 for drilling and development of new properties, a net profit was received of \$21,789.

Dividends.—Dividends of 1% or more per month have been paid regularly on the capital stock since incorporation.

Balance Sheet July 1 1925. Assets— Cash, Security bank (special account), Pay-roll funds, Insurance fund, Notes receivable, Inventories, Meter deposits, Insurance deposits, Accounts receivable, Prepaid values, Leases, plants, equipment, &c., Organization expense. Liabilities— Accounts payable, Notes payable, Accrued items payable, Reserve for depreciation and depletion, Capital stock issued, Surplus.

Total (each side) \$724,805. Listing.—Listed on the St. Louis Stock Exchange. Directors.—T. C. Curry, Thomas S. Brown, George W. Potter, John A. Schaeffer and Thomas N. Dysart.

Continental Baking Corp.—Proposed Merger.—

See General Baking Corp. below.—V. 120, p. 3192, 3070.

Corn Products Refining Co.—Reopens Plant.—

The company has reopened its Edgewater, N. J., plant which has been closed since spring. Grinding has been resumed at this plant.

increasing operations of the company by 20%. The Pekin and Argo, Ill., plants have been in continuous operation. The Kansas City plant, still idle, was closed down earlier in the year.—V. 121, p. 982, 465.

Cudahy Packing Co.—Estimated Earnings for Year.—

Pres. E. A. Cudahy estimates that the company's net earnings, after all deductions, for the fiscal year ending Nov. 30 next, will amount to about \$13 a share on the 212,495 outstanding shares of Common stock as compared with approximately \$16 a share earned last year on the 172,495 Common shares then outstanding.

A preliminary statement for the 10 months ended Sept. 30 shows gross sales of \$180,000,000, as compared with \$162,300,000 in the same period last year, an increase of 13.5%.—V. 121, p. 1231, 591.

Denver Rock Drill Mfg. Co.—Pref. Stock Offered.—

Bosworth, Chanute & Co., Boettcher & Co., Newton & Co., Otis & Co. and Sidlo, Simons, Day & Co. are offering at par and div. \$550,000 7% Cum. Pref. (a. & d.) stock.

Redeemable, all or part, upon 60 days' notice at 105 and divs. Divs. payable Q.—F. United States National Bank, registrar. Beginning as of June 1 1927 the company agrees out of earnings to retire annually 5% of the maximum amount of this Pref. stock outstanding. This will retire the entire issue in about 20 years, giving the stock an average life of about 10 years.

Capitalization— 7% Cumulative Preferred stock (par \$100)----- Authorized. 550,000. Outstanding. 550,000. Common stock (no par value)----- 100,000 56,925

Data From Letter of Pres. W. H. Leonard, Denver, Sept. 18.

Company.—Business was established in Denver as Denver Rock Drill & Machinery Co. in 1905, and was reincorporated under its present name as a Delaware corporation in 1913. Company manufactures a popular line of patented pneumatic hammer rock drills, drill sharpeners, and single and double-drum column hoists. Company's products are used in precious metal mines (gold and silver), base metal mines (copper, zinc, lead, iron, &c.), in rock quarries, road construction work, driving railroad tunnels, hydro-electric work, &c. Company's product finds a world market.

At 39th and Gilpin Sts., Denver, company owns in fee 40 city lots, improved with modern factory buildings, office building, foundries, &c. Net earnings available for Preferred dividends, after depreciation and Federal taxes, years ended March 31:

Net Earnings Available for Preferred Dividends, after Depreciation and Federal Taxes, Years Ended March 31. 1923----\$170,278 1924---\$297,647 1925---\$333,425

For the first five months of the present fiscal year, net earnings were \$152,653, or at the rate of \$366,368 for the year.

Purpose.—This issue of Preferred stock has been made to provide a portion of the funds for the acquisition of the controlling interest of the Common stock. Part of the Common stock now being acquired will be sold to the officers and employees and part of it will be left in the treasury of the co.

Consolidated Balance Sheet Aug. 31 1925 (Amended by Proposed Recapitulation)

Assets. Cash \$97,443 Accounts receivable 392,692 Notes receivable 11,270 Inventories 1,194,578 Fixed assets 843,345 Patents and good-will 1 Investments 16,855 Deferred charges 104,226 Liabilities. Notes payable \$552,050 Accounts payable 29,740 Accrued items 8,264 Accrued taxes, not due 61,795 Preferred stock 550,000 Common stock and surplus \$1,458,559 Total (each side) \$2,660,409

Represents by 56,925 shares of no par value Common stock (100,000 shares authorized).—V. 121, p. 1106.

Detroit Electric Car Co.—Successor Company.—

The Detroit Electric Car Co., which is awaiting dissolution through Court proceedings Oct. 14, will, it is said, be succeeded by Anderson Electric Car Co., headed by William H. Anderson, President of the former company. The new organization, it is stated, will build passenger and commercial cars and maintain facilities for servicing and rebuilding several thousand electric cars now in use in Detroit and that section of the Middle West.—V. 121, p. 1466.

Dodge Brothers, Inc.—\$15,000,000 Bonds Converted.—

In accordance with the terms of the indenture dated April 15 1925, made by Dodge Brothers, Inc., to the Central Union Trust Co. of New York as trustee, the third \$5,000,000 of 6% Gold Debentures due May 1 1940, issued thereunder have been surrendered for conversion into Class "A" Common stock at the rate of \$40 a share. The indenture provides that the fourth \$5,000,000 of debentures may be converted into the Class "A" Common stock at \$50 a share. The first \$5,000,000 of debentures were converted into Class "A" Common stock at the rate of \$30 per share, and the second \$5,000,000 at the rate of \$35 per share. (See also offering of debentures in V. 120, p. 1885).—V. 121, p. 1351.

Dome Mines, Ltd.—Gold Production (Value).—

Sept. Aug. July. June. May. April. March. \$361,166 \$372,282 \$364,767 \$363,925 \$361,165 \$354,972 \$356,084 —V. 121, p. 1231, 712.

Dominion Stores, Ltd.—Rights.—

The Common stockholders of record Oct. 13 are to be given the right to subscribe for 10,000 shares of treasury Common stock (no par value) at \$10 per share, on the basis of one share for each 5 shares owned.—V. 120, p. 3170.

Dueber-Hampden, Inc., Canton, Ohio.—New Control

Control of the company has been acquired by Cleveland interests headed by Walter Vretman. Mr. Vretman announced that "the company is capitalized with 10,000 shares of no par value Common stock and has assets of upward of \$5,000,000. We have bought the company and there will be no stock offered for sale." The company plans the continuation of the manufacture of the present lines on an enlarged scale with the addition of automobile dashboard clocks and vanity cases.

The new board of directors consists of Mr. Vretman, Fred K. Gatch, J. B. Root, L. W. Wickham, D. M. Vretman and C. B. Williams, all of Cleveland, and A. M. Dueber (former President of the company), of Canton, Ohio. Walter Vretman will be the new President.—V. 118, p. 316.

Du Pont Rayon Co.—To Erect New Plant.—

The company plans the erection of an \$8,000,000 addition to its Buffalo (N. Y.) plant which will be double the capacity of the present factory in that city. The plant will be completed in about 8 or 10 months and will employ between 2,000 and 3,000 people in addition to the 2,000 now employed. The present plant has an output of 4,000,000 pounds of rayon annually and the new addition will increase the capacity to about 8,000,000 pounds.—V. 121, p. 845.

Eastern Terminal Office Building (Eastern Offices, Inc.), N. Y. City.—Bonds Offered.—

S. W. Straus & Co., Inc., are offering at 100 and interest \$10,000,000 1st Mtge. Leasehold Sinking Fund 6 1/4% Gold bonds. The permanent bonds will carry a 3 months' coupon bearing interest from Nov. 1 1925 to Feb. 1 1926. Interest from date of purchase to Nov. 1 1925 will be rebated on bonds purchased prior to Nov. 1 1925.

Dated Sept. 10 1925; due Aug. 1 1943. Interest payable F. & A. Denom. \$1,000, \$500 and \$100, c*. Red. for sinking fund at 101 and interest. Callable all or part except as to sinking fund at 104 and interest up to and including Aug. 1 1931; at 103 and interest after Aug. 1 1931 and up to and including Aug. 1 1937; and at 102 and interest after Aug. 1 1937 and before Aug. 1 1943. 2% Fed. income tax paid by the borrowers. Penn., Conn. and Vermont 4 mills taxes; Maryland 4 1/2 mills tax; District of Columbia 5 mills tax; Virginia 5 1/2 mills tax; New Hampshire state tax not in excess of 3% of interest per annum; Mass. state income tax not in excess of 6% of interest per annum, refunded.

Legal Investments.—In opinion of counsel bonds are legal for investment by National Banks.

Data From Letter of John R. Todd, Pres. of Eastern Offices, Inc.

Security.—1st Mtge. on 29-story office building now under construction, to be in floor area the largest office building in the world; together with the leasehold estate on land thereunder, fronting 248 ft. 4 1/2 in. on Lexington Ave., between 43d and 44th Sts., running through 275 ft. to Depew Place. Location.—This site, comprising an entire block in the heart of the Grand Central Terminal district, is the most central and accessible office building location in N. Y. City; the building connecting directly with Grand Central Terminal and the subway lines converging at that point. Within a radius of four blocks are many of the city's most successful and best known office buildings and hotels, as well as the mid-town offices of the principal New York City banks, including the National City Bank and the Bankers' Central Union, Equitable, and Guaranty Trust Cos.

Building.—The building will be 29 stories in height, of steel skeleton, fire-proof construction. The Lexington Ave. frontage will have setbacks in accordance with the zoning law regulations. The other three frontages will rise to the full height of 29 stories, thereby creating a greatly increased net leaseable area and earning capacity. Unobstructed light from the west is assured through the fact that the Grand Central Terminal, directly in the rear, reaches a height of only 6 stories.

The arcade running through the building will connect directly with the main concourse of the Grand Central Terminal. There will be banking space on the Lexington Ave. frontage of the first floor with stores fronting on the arcade. The upper floors will be served by 32 high-speed passenger elevators and two freight elevators. Every office will be an outside office, with no space more than 27 ft. from exterior light.

Leasehold.—The leasehold of this property from a subsidiary of the New York Central RR. is for a term of 20 yrs. and 11 mos., with option of renewal for two further periods of 21 yrs. each. For the first term, which expires beyond the maturity of these bonds, the maximum rental is \$300,000 per annum.

There can be no mortgage ahead of this leasehold, the railroad mortgages having been released as to all of this plot.

The New York Central RR. is erecting, at its own expense, the underground structure to a point just below the street level, thereby relieving the borrowers of a heavy investment for a foundation for this 29-story structure. Under the terms of the lease, the borrowers will pay only one-half the annual taxes on the land.

Valuation.—The building and leasehold securing this issue have been appraised as follows:

Appraiser.— Value Completed Property. Cushman and Wakefield, Inc.----- \$14,560,000

Douglas L. Elliman and Co., Inc.----- 16,000,000

Earnings.—There is a constantly increasing demand for high grade office space in the Grand Central Terminal district, due not only to normal growth, but also to the constantly increasing number of removals into this district yearly from other sections of the city. Every office building near the Grand Central Terminal is rented practically to capacity. The large units of space available in this building, and its unusual advantages of location and layout have already resulted in negotiations for the leasing of space equivalent to approximately 17 floors to prominent business concerns.

Based on a rental schedule which is considerably lower than actual rentals now being paid in comparable Grand Central Terminal district office buildings, the net earnings are estimated at \$1,467,000 per annum, after deducting ground rent, taxes, operating expenses including insurance, and with a liberal allowance for vacancies. This sum is nearly \$500,000 in excess of the greatest annual principal and interest requirements on this loan.

Ownership.—Eastern Offices, Inc., of which John R. Todd is Pres.; John Sloan, V.-Pres.; James M. Todd, 2nd V.-Pres.; Hugh S. Robertson, Sec. & Treas.

Eaton Axle & Spring Co.—Rights.—

The stockholders of record Oct. 15 are offered the right to subscribe on or before Oct. 30 to additional stock (no par value) in the ratio of one new share for each 10 shares now held, at \$23 a share.—V. 121, p. 1683, 1573.

Economy Grocery Stores Corp.—Gross Sales.—

Two Months Ended Aug. 31— 1925. 1924. Gross sales----- \$961,952 \$624,530 Compare V. 121, p. 983, 1231.

Elk Horn Coal Corp.—To Reclassify Stock—New Bond Issue.

The stockholders will vote shortly on changing the authorized Common stock from \$22,000,000 (par \$50) to 440,000 shares of no par value.

The Mercantile Trust Co., Fidelity Trust Co., Robert Garrett & Sons, Baltimore and Spencer, Trask & Co. and Hambleton & Co. have underwritten an issue of \$4,500,000 6-Year 6 1/2% 1st Mtge. bonds. The issue will be publicly offered soon. Proceeds will be used to help retire the \$6,000,000 issue of 10-Year bonds of the corporation which mature on Dec. 1.—V. 120, p. 2949.

Emerson Shoe Co.—Dissolution, &c.—

Permission for the company to dissolve as a corporation was granted Oct. 22, Judge Wait of the Mass. Supreme Court. He appointed Edward L. Prescott (treasurer) as receiver to wind up its affairs.

Through Chas. E. Hall & Stewart, the Court was notified that early in 1924 the Emerson Shoe Co. experienced financial difficulties which ultimately made it necessary to discontinue operations and to liquidate. Liquidation has been largely accomplished. The company's known creditors have been paid in full and an initial payment in liquidation has been made to stockholders.

In Nov. 1924 the company accepted an offer to sell its business to the Emerson Shoe Manufacturing Co. and conveyed its assets, not including its accounts receivable or cash on hand, to the purchaser and thereupon ceased to do business.

The only remaining assets in the company's treasury at present, the Court was told, are certain accounts receivable and the balance of the proceeds of the sale of stockholders in Jan. last it was voted to petition the Supreme Court for dissolution and ask for a receiver to wind up the company's affairs. The Nosreme Shoe Stores, Inc., an organization operated by the Emerson Shoe Co., is also dissolved and Mr. Prescott will be receiver to wind up its affairs.

[It was reported in Nov. 1924 that interests identified with Edward Freedman, Inc., shoe jobbers of New York, which purchased the assets of Emerson Shoe Co. and Emerson Shoe Stores Co., formed a new company to be known as Emerson Shoe Manufacturing Co. Capitalization of new company consisted, it was stated, of \$300,000 7% Cumulative Preferred stock (par \$100), 300 shares Common "A", 300 "B" and 200 "C" shares, all without par value.]-V. 119, p. 699.

Empire 38th Street Corp., New York.—Listing.—

The Baltimore Stock Exchange has authorized the listing of \$200,000 Preferred stock (par \$100) and 12,000 shares of Common stock, without par value, and approved the trading in allotment certificates representing 2,000 shares of Preferred and 4,000 shares Common stock until separated, and then 2,000 shares of Preferred and 12,000 shares of Common stock. The allotment certificates provide for units of one share of Preferred and two shares of Common stock or any multiples of such units, and provide for delivery on June 1 1926, but not earlier, except at the option of the company, of the number of shares of the Preferred and Common stock called for by the certificates.

Company was incorp. June 1 1925 in New York for the purpose of owning real estate, its holding at present consisting of the 14-story structure known as the LeCofort Building, 246-248-250 West 38th St., N. Y. City. Capital consists of the above Preferred and Common stocks and a mortgage indebtedness of \$735,000. Preferred stock pays cumulative dividends of 7% per annum, payable Q.—M. Common stock pays dividends at the rate of \$1 per share per year, payable Q.—J.

Financial Statement as of Aug. 31 1925.

Assets. Cash \$9,049 Accounts receivable 3,264 Prepaid charges 3,184 Treasury stock (Preferred) 13,988 Land and buildings 937,000 Liabilities. Common stock \$12,000 Preferred stock 200,000 Accounts payable 1,185 Mortgage indebtedness 735,000 Liabilities accrued 9,366 Surplus 8,936 Total \$966,487 Total \$966,487

(The Fair (Dept. Store), Chicago.—Kresge Dept. Stores, Inc., Reported Seeking Control—Sales.—

See Kresge Department Stores, Inc., below. Gross sales on Oct. 5 totaled \$482,062, breaking all records in the company's history. A special sale is in progress.—V. 121, p. 1573, 1352.

Fajardo Sugar Co., Porto Rico.—Acquisition—

The directors have approved the purchase of all the outstanding 225,000 shares of capital stock of the Lioza Sugar Co., at \$90 a share, or a total expenditure of \$2,025,000. The Lioza Sugar Co. owns the Central Canovas in the northeastern part of Porto Rico in addition to valuable cane lands adjoining the property of Fajardo Sugar Co.—V. 120, p. 1886.

Falcon Steel Co.—Report.—

Income Statement for Year Ended June 30 1925.

Net sales, \$4,289,160; cost of sales, \$3,891,247; mfg. profit.....	\$397,914
Selling expense, \$116,259; general & admin. expense, \$107,981.....	\$224,241
Operating profit.....	\$173,673
Depreciation, \$129,356; interest charges, \$8,678.....	138,035
Prov. for doubtful accounts, \$15,000; invest. charged off, \$5,000; amort. of financing expense, \$3,797; misc. deduc., \$12,281.....	36,077
Other income.....	Cr.11,779
Net profit.....	\$11,340
Previous surplus.....	204,125
Total surplus.....	\$215,465
Dividends on Preferred stock (7%).....	70,000
Profit and loss surplus.....	\$145,465

Condensed Balance Sheet June 30 1925.

Assets—		Liabilities—	
Land, bldgs., machinery, &c. \$1,925,027	7% Cumul. Preferred stock.....	\$1,000,000	
Cash..... 83,008	Common stock.....	1,351,300	
Notes & trade accept. receiv. 40,549	Note payable.....	100,000	
Customers' acc'ts receivable..... 295,107	Accounts payable.....	333,315	
Inventory..... 301,730	Dividend payable.....	17,500	
Other assets..... 263,316	Accrued expenses.....	36,969	
Empl. Com. stock contracts..... 81,383	Res. for liab. ins. & conting's.....	46,000	
Deferred assets..... 40,428	Surplus.....	145,465	
Total..... \$3,030,549	Total.....	\$3,030,549	

The company was reported as being contingently liable at June 30 1925 as endorser on notes receivable discounted aggregating \$2,009.—V. 121, p. 1683.

First National Pictures, Inc.—Earnings.—

Income Account for Quarter End, June 27 1925.

Oper. income \$1,852,538; selling, gen. & adm. exp., \$1,397,885; net profit.....	\$454,653
Other income.....	60,554
Total income.....	\$515,207
Cap. stock expense, \$2,269; Fed. tax, \$63,000; total.....	65,269
Net profits of domestic companies.....	\$449,938
Net profit of foreign subsidiaries.....	1,678
Total net profits.....	\$451,616
—V. 120, p. 3194.	

Fleischmann Corp.—Acquires Liberty Yeast Corporation

President Joseph Wilshire announces that the company has purchased from the National Distillers' Products Corp. the plants and equipment of the Liberty Yeast Corp. This sale terminates the litigation between the Liberty and Fleischmann companies. The suit will not be carried further, but will be settled by a decree in favor of the Fleischmann company. [See also National Distillers' Products Corp. below.]—V. 121, p. 1574.

Fort Worth (Texas) Building Corp.—Bonds Offered.—

First National Co., Bennett Mortgage Co. and Mississippi Valley Trust Co., St. Louis, are offering at prices to yield from 5% to 5 3/4%, according to maturity, \$800,000 1st Mte. Serial 6% Real Estate Gold bonds.

Dated Oct. 1 1924; due serially Oct. 1 1927 to Oct. 1 1936. Denom. \$1,000 and \$500. Prin. and int. (A. & O.) payable at Bennett Mortgage Co., St. Louis, Mo. Mississippi Valley Trust Co., St. Louis, Mo., trustee. Subject to call at prices varying from 104% down to 101%, according to date of redemption. Normal Federal income tax not exceeding 2% paid.

Security.—Secured by a first mortgage deed of trust on the ground and building erected thereon, described as follows: The ground is situated on the west side of Throckmorton Street, extending from 6th St. to 7th St. The new building now nearing completion is 12 stories in height with a full basement extending out under the sidewalks. It is of steel and reinforced concrete construction, with exterior walls of stone and brick, and is equipped throughout with all modern conveniences of the highest type. The store portion of the building is equipped with automatic sprinkler system.

Rental Income.—The ground floor and the next 4 floors have been leased for a period of 15 years to Fakes & Co., one of the prominent retail furniture corporations of Fort Worth, at a net annual rental of \$52,800. Portions of the 7th, 8th, 9th and 10th floors have been leased for a period of 11 years to the Fort Worth & Denver City Ry. for its general offices at a net annual rental of \$32,500. The basement and remaining portions of office floors, based upon rentals already contracted, will produce a net annual rental in excess of \$12,000. The 2 top floors, to be occupied by the Fort Worth Club, will be let at an annual rental (not yet determined), in excess of \$30,000. Minimum total of rentals, after payment of taxes, insurance, operating expenses, &c., is \$127,300.

(Chas.) Freshman Co., Inc.—Sales.—

Month of September—	1925.	1924.	Increase.
Gross sales.....	\$690,709	\$163,630	Abt. 400%

The company reports large amount of unfilled orders. It recently opened a new factory in the Bronx, N. Y., and another factory in Chicago. Negotiations are now under way to triple the present Chicago facilities. As soon as this latter arrangement is consummated the company will use the Chicago factory for its central shipping point, thus relieving the New York factories of the burden of shipping to the Central States. Additional factories are planned in the near future in both San Francisco, California, and Toronto, Canada.—V. 121, p. 1684.

General Baking Co.—Proposed Merger.—

See General Baking Corp. (Md.) below.—V. 121, p. 1684.

General Baking Corp. (Md.)—New Company to Effect

\$400,000,000 Baking Merger Incorporated in Maryland—General Baking, Ward and Continental Baking Companies Involved.—

It was learned Oct. 5 that the first steps in the gigantic baking merger which has been impending for some time have definitely taken place. It was ascertained that the General Baking Corp., with 5,000,000 shares of Class A non-par-value stock, and 5,000,000 shares of Class B non-par-value Common stock was incorporated at Baltimore, Md., Oct. 3 to effect this merger, with which the names of General Baking Co., the Ward Baking Corp. and the Continental Baking Corp. have been linked. An official statement says: Paul H. Helms of New Rochelle, N. Y., formerly Sec. & Treas. of the Ward Baking Corp., is President, and J. W. Rumbough of New York is Secretary-Treasurer of the new corporation. No Chairman of the Board has been elected. Bankers Trust Co. is registrar of stock for the new corporation and the Corporation Trust Co. is the transfer agent.

A \$400,000,000 Merger Proposed.—Acquisition of the concerns mentioned, if consummated, would mean that the new organization would become the largest bakers of bread in the world, with an estimated total sales volume of \$200,000,000 annually, and with a value, based upon conservative estimates of the companies to be included, of about \$400,000,000.

General Baking Accepts Ward's Offer.—At the same time it was learned that William B. Ward had written a letter to William Deininger, President of the General Baking Co., offering to purchase from the stockholders of that company the 419,792 shares of Common stock on behalf of the newly-

formed corporation at a price of \$225 a share, and that Mr. Ward had deposited in escrow in the Guaranty Trust Co. \$2,000,000 in cash as security for the performance of this offer. At the same time, the President of the General Baking Co., in a letter to his stockholders, stated that holders of more than a majority of the total of the stock had accepted the offer of Mr. Ward and his associates. The letter further offered his stockholders the opportunity of turning over their stock to the new corporation.

Ward Resigns from Ward Baking.—Coincident with the knowledge of the incorporation of the new General Baking Corp., it became known that a special meeting of the directors of the Ward Baking Corp. was held Oct. 2, the only information available about this meeting was that the board had accepted the resignation of William B. Ward as Chairman and Paul H. Helms as Sec.-Treas. It could not be learned what active part Mr. Ward would play in the new corporation nor who, if anyone, would take the Chairmanship of the Ward company.

Growth of Baking Business.—This further growth in the baking business, evidenced by the new General Baking Corp., represents a tremendous undertaking. The taking over by the new corporation of the General Baking Co. will represent \$100,000,000. It is estimated that it will require \$200,000,000 to take over the Continental Baking Corp. and to take over the Ward Baking Corp. \$100,000,000; this is based on estimates by experts who have gauged the value of these properties. The new corporation, if these deals are all consummated, would embrace the 106 plants of the Continental Baking Corp., the 18 of the Ward Baking Corp. and the 33 of the General Baking Co., a total of 157 plants. Even with these giant corporations, the combination would have less than 10% of the total bread business of the United States. The combination of these companies would have an annual sales value of over \$200,000,000.

General Baking Co.—Was founded in 1911. To-day it has 33 modern plants in 24 cities in 14 States. Its estimated annual sales are over \$40,000,000. It has 4,500 employees. "Bond" bread and cake, and its "Gardner's Famous" cakes are nationally advertised and known products. The outstanding capital of the General Baking Co. consists of 90,775 shares of 8% Cumulative Preferred stock (par \$100) and 429,719 Common stock, no par value.

Ward Baking Corp.—Has a capital stock of 7% Cumulative Preferred stock (par \$100), \$30,352,200 outstanding; with 80,109 Class A shares outstanding and 500,000 shares of Class B Common outstanding (both no par value). Corporation was organized in Dec. 1923 and owns and operates 18 baking plants throughout the East and Middle West, serving the cities of Baltimore, Cambridge (Mass.), Chicago, Cleveland, Columbus (O.), Newark New York, Pittsburgh, Providence, South Bend (Ind.), Syracuse and Youngstown (O.). Plants, machinery and equipment of this group are most modern and efficient. It has a personnel of 6,000.

Continental Baking Corp.—Formed over a year ago with United Bakeries as a nucleus. To-day has 106 bakeries and about 10,000 personnel. Corporation since its formation has been adding to its system of plants by purchasing chains of bakeries all over the country. Continental has an authorized issued capital of \$50,000,000 (par \$100); 4% Cumulative Preferred stock, 282,000 shares of Class A and 2,000,000 shares of Class B Common stock, both of no par value.

The letter from Mr. Ward to Mr. Deininger, dated Sept. 29, follows:

On condition that my understanding is correct, that General Baking Co. has 429,719 shares of Common stock and 90,775 shares of Preferred stock issued and outstanding, both classes with full voting power, I beg to submit the following offer:

I offer \$225 a share for the outstanding Common stock of said company, plus an additional sum equal to the proportionate share of \$6 per share per annum for the time between the last quarterly dividend date preceding the payment and the date of the payment of the purchase price. This offer is for all of the outstanding Common stock or for any part thereof, provided it be the number of shares indicated in paragraph designated (1) below.

This offer is subject to the following conditions:

- (1) I am to receive at least 51% of the outstanding voting stock of said company, all of which shall be Common stock.
- (2) The dividend rate of \$8 per share per annum on the Preferred stock and \$6 per share per annum on the Common stock of said company will not be increased pending the consummation of this transaction.
- (3) Payment in full is to be made on or before Dec. 31 1925, with the understanding that it is my expectation to complete payment on or before Dec. 1 1925, all stock is to be deposited with Guaranty Trust Co., 5th Ave. and 44th St. Branch, N. Y. City, for which a proper receipt will be given.
- (4) When I or my assignee am the owner or in possession of said 51% of the voting stock of said company, all of which shall be Common stock, you are to acceptance the resignations of its directors and officers, to take effect upon acceptance.

In order that I may know within a reasonable time to what extent I may be obligated, this offer is limited to stock deposited on or before Oct. 10 1925, or such later date as I may hereafter notify said Guaranty Trust Co.

Upon receiving your advice of the acceptance of this offer, I will deposit in escrow in Guaranty Trust Co. \$2,000,000 in cash as security for the performance of my obligations under this offer, and in case I or my assign shall fail fully to perform all obligations hereunder within the time agreed upon as aforesaid, said deposited stock shall be returned to the several depositors immediately after Dec. 31 1925, and said sum of \$2,000,000 shall be paid over and distributed as liquidated damages, in full payment of all obligations hereunder, to and among the depositors of said stock, in proportion to the number of shares deposited by them respectively. I shall make this deposit within 24 hours after the receipt of your acceptance.

For your information, please let me say that it is my present plan to form a new company to acquire the stock of said company, and an opportunity will be presented to its stockholders at a later date to exchange some or all of their holdings for securities of this new company. You will understand, of course, that this will not affect the obligation to pay the full amount in cash set forth in this offer to those stockholders who desire it.

Your written acceptance of this offer when received by me shall constitute a binding contract, it being understood that your personal obligation ceases when said 51% of the voting stock of said company, all of which shall be Common stock, has been deposited as herein provided. If this offer is not accepted on or before Oct. 1 1925, it shall be deemed withdrawn.

The letter from Mr. Deininger to the holders of the Common stock of General Baking Co. follows:

An offer has been received from W. B. Ward to purchase a controlling interest in the Common stock of General Baking Co. and to pay for such Common stock \$225 a share and accrued divs. in cash. This offer has been given careful consideration by the officers and directors of the company and by certain stockholders who were immediately accessible. They believe that the terms of the offer are fair and reasonable and holders of more than a majority of the stock of the company, including the President (Wm. Deininger) and all of the other directors, have agreed to sell their stock to Mr. Ward on those terms.

You will observe from Mr. Ward's offer that his offer is limited to those who deposit their stock on or before Oct. 10 1925, and it will therefore be necessary for you to act promptly in case you desire to join in the acceptance of the offer. In such case your stock must be deposited with the Guaranty Trust Co., 5th Ave. and 44th St., N. Y. City, on or before Oct. 10 1925, and your stock certificates must be duly endorsed in blank, your signature guaranteed by a bank or a member of the N. Y. Stock Exchange and the necessary transfer stamps affixed. If you find it inconvenient to have your signature guaranteed, you may acknowledge your endorsement before a notary public, and the necessary transfer stamps may be omitted but the amount thereof will be deducted by the Trust Co. On receipt of your stock Guaranty Trust Co. will issue and mail you a negotiable certificate of deposit therefor.

In case your stock or any part of it is held as collateral, you should take this letter to the holder of the collateral and arrange with him as to the deposit of your stock, if it is your desire to make such deposit. In such case the certificate of deposit of Guaranty Trust Co. will undoubtedly be acceptable in place of the stock now on deposit as collateral. It is stated that more than a majority of the Common stock of the General Baking Co. has been deposited to date.]

May Acquire Other Companies.—

Reports state that in addition to the three companies stated above, the new company may take in the Southern Baking Co. In addition, the new company, it is stated, intends to acquire control of a milk-producing company and a flour-milling company. Both are understood to be large concerns. The deal for the milk company, it is said, has virtually been consummated, while the offer for the flour mill is still under negotiation.

The Southern Baking Co. was organized in 1924 to take over a group of well-established plants in the principal industrial centers of the South. The company has 100,000 shares authorized (par \$100) Preferred, not all of

which is outstanding, and 100,000 shares Common. The company at present has a total of 9 plants located in Greensboro, Charlotte, Gastonia, Greenville, Atlanta, Jacksonville and Miami. A large new bread bakery is being erected in Jacksonville and an addition to the present cake plant, at a total expenditure of \$750,000. The Charlotte plant was finished last year at a cost of \$300,000.

Baking Merger Faces Inquiry by Government.—Justice Department Will Ascertain if Deal Violates Anti-Trust Laws—Complaint Against Continental Company to Federal Trade Board April 13 Disclosed.—A Washington dispatch to the New York "Times" Oct. 5 stated:

Strong intimation was given at the Department of Justice this afternoon that the proposed new \$400,000,000 bakery merger will be placed under scrutiny for the purpose of determining whether any phase of the deal falls within the purview of the Anti-Trust laws. Department officials refused to comment on the merger beyond informally authorizing the statement that they intend to look into the matter.

The Federal Trade Commission was equally reticent, as a Commission, with respect to the steps taken yesterday to effect the merger through the incorporation at Baltimore of the General Baking Corp., but Commissioner Huston Thompson and John F. Nugent disclosed the fact that complaint was made on April 13 last by the Commission against the Continental Baking Co., which is proposed to be taken over in the new merger. This complaint was never made public.

Commissioners Thompson and Nugent, who are a minority of the Trade Commission, scored their colleagues, Commissioners Van Vleet, Humphrey and Hunt, for withholding the issuance of the complaint, pointing out that under the law the respondents are allowed 30 days in which to reply. Commissioner Thompson stated that instead of making reply, the Continental Baking Co. asked for an informal hearing before the Commission's Board of Review.

Prior to the issuance of the joint statement of Commissioners Thompson and Nugent, announcement was made by Basil M. Manly, Director of the People's Legislative Service, that he had written to President Coolidge urging him to demand the immediate resignation of "those members of the Federal Trade Commission who have by their neglect of duty permitted the formation of the bread trust."

In his statement in behalf of himself and Commissioner Nugent, Commissioner Thompson said:

The courts have held that the Clayton Act was intended to arrest the creation of trusts, &c., in their infancy and before consummation.

I cannot see how we can now follow out that thought when from newspaper accounts this huge combine has already been effected. As has been stated in a number of cases, more lately with respect to the Armour-Morris merger, it is a most difficult thing to unscramble one of these combinations once they are created.

In the present case, making public the complaint on April 13 would have notified the public of the steps that were being taken toward a huge bread combination by the respondents. Such publicity in all probability would have had the effect of halting the combination of the respondent with other great baking corporations until the legality of such mergers was determined.

At the time of issuing the complaint there was such a prima-facie case made out that the members of the Commission, a majority of the Board of Review and those examiners who were in the case had reason to believe that the facts set forth in the complaint constituted a tendency toward monopoly.

I and Commissioner Nugent are of the opinion that the failure to make public, after service upon the respondent on April 13, was contrary to the spirit of the law as provided in the Clayton Act, and because of this failure the public has been deprived of its rights in the premises.

General Outdoor Advertising Co., Inc.—Merges Plants.

Coordinating the operations of the 21 organizations merged earlier in the year, the corporation has now consolidated duplicate plants in Philadelphia, New York, Pittsburg, Chicago and St. Louis. The Chicago branch has reduced lease rentals from over \$200,000 to \$40,000 a month, it is stated.—V. 121, p. 1684, 1574.

General Petroleum Corp.—To Increase Bonded Debt.—The stockholders will vote Nov. 12:

(1) On increasing the authorized bonded indebtedness from \$25,000,000, of which there is now outstanding \$17,262,900 represented by (a) \$7,537,500 of 10-Year 7% Sinking Fund Gold notes; (b) \$138,400 of 6% Conv. Gold notes, and (c) \$9,287,000 of 5-Year 6% Conv. Gold notes, to the authorized amount of \$60,000,000 by creating or authorizing the creation of a new bonded indebtedness of \$35,000,000, to be evidenced by the corporation's 1st Mtge. Sinking Fund Gold bonds, and with which new bonded indebtedness the present outstanding bonded indebtedness will be retired, so that the corporation will not have any outstanding bonded indebtedness in excess of \$35,000,000;

(2) On authorizing the directors to cause the corporation, with the permission of the California Commissioner of Corporations, to presently issue \$18,000,000 of the proposed 1st Mtge. Sinking Fund Gold bonds bearing interest at the rate of 5% per annum (see V. 121, p. 1352);

(3) On authorizing the directors to cause the corporation to issue from time to time hereafter the whole or any part of the remaining \$17,000,000 of the proposed 1st Mtge. Sinking Fund Gold bonds, bearing interest at such rate as the said board may at the time determine;

(4) On authorizing the redemption or payment of all the outstanding 10-Year 7% Sinking Fund Gold notes;

(5) On authorizing the redemption or payment of all the outstanding 6% Conv. Gold notes. See also V. 121, p. 1352, 1684.

General Railway Signal Co.—To Change Com. Stock.—

The stockholders will vote Oct. 23 on changing the authorized Common stock from 65,000 shares, par \$100, to 500,000 shares of no par value, and on approving the issuance of five new no-par shares in exchange for each share of Common stock (par \$100) held. See also V. 121, p. 1467, 1353.

Gillette Safety Razor Co.—Sales 1st 6 Mos.—

Period	6 Mos. End. June 30 '25	Calendar Years	1924	1923	1922
Razor sales	4,872,953	8,438,576	7,798,781	3,420,895	
Blade sales (packets)	a23,547,642	a42,604,498	b29,061,634	b24,082,970	
Net earnings	\$5,738,966	\$10,122,473	\$8,411,776	\$7,602,939	
x Cash dividends	2,996,762	4,103,127	3,719,424	3,375,463	

a Ten in packet. b Dozen in packet.
x In addition, stock distributions were made from time to time.—V. 121, p. 1574, 206.

Glidden Co., Cleveland.—Sales Increase.—

Sales for September amounted to approximately \$2,265,000, against \$1,700,000 for the corresponding month in 1924, a gain of about \$565,000, or 33%.—V. 121, p. 1353, 984.

Ginter Co., Boston.—September Sales.—

1925—Sept.—1924.	Increase.	1925—9 Mos.—1924.	Increase.		
\$1,106,240	\$980,824	\$125,416	\$9,907,985	\$8,958,848	\$949,137

—V. 121, p. 1353, 984.

Godchaux Sugars, Inc.—Reclassification of Stock.—

The stockholders have approved the plan to increase, change and reclassify the Capital stock as outlined in V. 121, p. 1467.

Goodyear Tire & Rubber Co. of Canada, Ltd.—To Defer Payment of Accrued Preferred Dividends —

C. H. Carlisle, Vice-President and General Manager, says: "Due to the high price of crude rubber and the uncertainty of the future trend of these prices, the board deems it to be in the best interest of the Preferred shareholders to defer payment of dividends now in arrears, to conserve the company's cash resources and continue to keep the company in a strong liquid position. Keen competitive conditions have existed during the past year, and the margins of profit have been cut to a minimum, but due to a largely increased volume of business, the profits of the company are quite satisfactory, being considerably in excess of the profits of the previous fiscal year. We have provided liberally for depreciation. We have no bank indebtedness and will close the year with a liberal amount of cash on hand." [Dividend arrears now amount to 5 1/2%]—V. 120, p. 3072.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Sales.—

1925—Sept.—1924.	Increase.	1925—9 Mos.—1924.	Increase.		
\$646,639	\$468,339	\$178,300	\$5,101,046	\$4,181,368	\$919,678

—V. 121, p. 1232, 714.

(W. T.) Grant Co.—September Sales.—	1925—September—1924.	Increase.	1925—9 Months—1924.	Increase.	
\$2,176,318	\$1,700,248	\$476,070	\$18,589,790	\$14,991,766	\$3,598,024

—V. 121, p. 1353, 714.

Guerin Mills, Inc., Woonsocket, R. I.—Voting Power Vested in First Preferred Stockholders.—

The directors have deferred payment of the fourth consecutive dividend due on the 8% Cumul. 1st Pref. stock, thereby automatically vesting voting power in the 1st Preferred stockholders.

Mr. Joseph Guerin in his statement to the 1st Pref. stockholders declares that the management has been pursuing for over a year a policy of conserving liquid assets and that the Preferred dividends have been omitted with this end in view. He adds that the company has bank loans totaling \$1,950,000 at present and that "the banks are co-operating with the company in a friendly effort to find a satisfactory solution of this problem." Mr. Guerin also states that the banks have appointed a committee composed of Harold T. Merriman, treasurer of the Lippitt Woolen Co. and director of the Industrial Trust Co. and Irvin S. Dunn, treasurer and director of the Dunn Worsted Mills and member of the board of managers of the Woonsocket branch of the Industrial Trust Co.

The financial statement as of June 27 revealed current assets of \$3,744,533, including \$281,556 cash and \$2,613,993 inventory. Current liabilities totaled \$2,492,307, against \$2,789,368 at the close of 1924. Mr. Guerin further states: "For many months the company has been discounting bills in 10 days and on June 27, 1925 accounts payable totaled only \$103,648, against \$364,269 Dec. 31, 1924. Business has been improving recently and orders on our books are larger than for some time."

Members of the stockholders' committee are: H. N. Williams and Charles Nichols, Boston; Col. Edmund Guerin, Andrew E. Jencks and Stanley Smith.—V. 116, p. 2643.

Habirshaw Cable & Wire Corp.—New Company.—

See Habirshaw Electric Cable Co. below.

Habirshaw Electric Cable Co.—Certificates Ready.—

Holders of certificates of deposit for claims against and notes and debentures of Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., Electric Cable Co., and the Bare Wire Co., Inc., are notified that voting trust certificates for stock of Habirshaw Cable & Wire Co., the new company organized in pursuance of the plan of reorganization of the above-named companies, will be ready for delivery on and after Oct. 13, 1925 as follows:

For holders of certificates of deposit issued by Central Union Trust Co. of New York: For holders of certificates of deposit issued by Central Union Trust Co. of New York, as depositor under the plan of reorganization dated June 20, 1923, as amended.

At Guaranty Trust Co. of New York, 140 Broadway, New York: For holders of certificates of deposit issued by Guaranty Trust Co., as depositor under the plan of reorganization dated Jan. 26, 1924, as amended.

At Amalgamated Bank of New York, 103 E. 14th St., New York: For holders of certificates of deposit issued by the Randolph Whitman committee.

Such holders of certificates of deposit are requested to present their certificates of deposit at such offices, respectively, for exchange for voting trust certificates for stock of the new company and (or) scrip certificates for voting trust certificates for fractional shares in the amounts called for by the plan of reorganization.

In the case of certificates of deposit for notes, claims or debentures heretofore deposited under or subject to the plan and agreement of June 20, 1923, and withdrawn therefrom upon the payment of a pro rata share of the expenses of the committee under said plan and agreement and thereafter redeposited under the present plan, the holders of such certificates of deposit will also be entitled, upon presentation and surrender thereof, to reimbursement of the sum so paid by them, respectively, in connection with such withdrawal, plus 7 1/2% of such sum as accumulated interest allowed by the Court.—V. 121, p. 984.

Harrisburg Foundry & Machine Works.—Bids Rejected.

Howard M. Bingham, trustee in bankruptcy, has rejected a bid of \$200,000 for the properties, received at recent public auction. New bids have been called for.—V. 121, p. 1353.

Hodgman Rubber Co., Tuckahoe, N. Y.—Sale.—

The assets and property, real and personal, of the company are offered for sale. On or before Oct. 14, bids for the purchase of the whole or any part of the assets and property may be lodged with the receivers at the office of James Newton Gunn, 247 Park Ave., N. Y. City. Each bidder shall deposit with the receivers at the same time a certified check payable to the order of the receivers in a sum not less than \$25,000. James Newton Gunn and Gordon Auchincloss, receivers.—V. 121, p. 1107.

Hupp Motor Car Co.—Production.—

Month of—	Sept. 1925.	Aug. 1925.	Sept. 1924.
Output	1,397 cars	1,493 cars	3,031 cars

—V. 121, p. 984, 715.

Ingersoll-Rand Co.—Common Stock Reclassified.—

The stockholders on Oct. 6 changed the authorized Common stock from 300,000 shares, par \$100, to 1,500,000 shares without par value, and approved the issuance of four shares of Common stock without par value in exchange for each share of Common stock (par \$100) now outstanding. The Preferred stock is to remain unchanged. As a result of the change, there will be left, after the Common stockholders have received their new shares, 537,748 shares of authorized Common stock without par value for the future requirements of the company.

The directors were also authorized to issue not exceeding 37,748 shares of Common stock to be set aside for sale to the employees and those actively engaged in the conduct of the business of the company and its subsidiary companies (other than directors of Ingersoll-Rand Co.) upon such terms and in such amounts as the directors shall from time to time determine.—V. 121, p. 1354.

International Combustion Engineering Corp.—Earnings.

Six Months Ended June 30—	1925.	1924.	1923.
Net income from operations	\$473,999	\$632,974	\$324,023
Interest and miscellaneous income	45,200	41,716	29,679

Total income	\$519,199	\$674,691	\$353,702
Depreciation	79,135	75,622	25,281
Interest, taxes & miscellaneous charges	106,335	118,254	62,496

Net earnings \$333,729 | \$480,815 | \$265,926

The surplus account shows: Balance Jan. 1, 1925, \$1,419,593; net income for half year to June 30, 1925, \$333,729; dividends Inter. Comb. Eng. Corp., \$437,954; dividends, minority int. in subs., \$1,882; miscellaneous adjustments, \$45,902; balance as at June 30, 1925, \$1,267,583.

Comparative Consolidated Balance Sheet.

June 30 '25.	Dec. 31 '24.	June 30 '25.	Dec. 31 '24.		
Assets—	\$	Liabilities—	\$		
Plants, mach. & eq.	x3,101,014	2,836,826	Capital stock	x9,665,855	8,694,657
Office building	—	—	Cap. stock of subs.	55,481	56,814
Leased land	x730,967	737,449	Green Engineering	—	—
Pat'ls, trade mks. and good-will	x4,599,130	3,799,915	Co. 1st 7s.	150,000	150,000
Invest. in other cos.	191,528	661,704	Mtg. on office bldg.	220,000	233,750
Cash	1,050,533	360,789	R. B. I. P. Co. 1st 6% notes	100,000	100,000
Accts. & notes rec.	2,717,039	2,101,548	Notes payable	888,643	107,659
U. S. and French Govt. bonds, &c.	125,279	138,184	Accrs. payable and accrued exp.	1,276,482	899,139
Stokers, material and work in progress	1,951,720	1,802,465	Adv. on acct. of sales contracts	428,730	244,832
Prepays. &c.	197,799	65,580	Res. for uncompl. stoker install'ns	270,729	190,081
Organiz. exp., &c.	69,516	58,133	Unclaimed divs.	8,057	7,922

Total (each side) 14,734,525 12,562,593

x After deducting depreciation. y Represented by 470,569 shares (auth. 750,000 shares) of no par value.—V. 121, p. 592.

Intertype Corp., Brooklyn, N. Y.—Earnings.

(Subject to adjustment at end of fiscal year.)

Period—	—Quar. End. Sept. 30—	—9 Mos. Sept. 30—	—1924—	—1924—
1925.	1924.	1925.	1924.	
Gross profits before depr.	\$438,933	\$443,289	\$1,331,033	\$1,383,452
Less—Head and branch office selling expenses.	165,759	170,879	505,971	509,330
Depreciation	33,804	50,255	97,612	151,884
Reserve for taxes	23,800	24,500	110,800	107,000
Net to surplus.	\$215,570	\$197,659	\$616,650	\$615,239

—V. 121, p. 337.

Island Creek Coal Co.—Production.

The company in September produced 552,000 tons of coal, against 561,000 tons in August and 493,000 tons in September 1924. For the nine months to Sept. 30, production totaled 4,426,565 tons, against 3,476,907 tons in the same period last year.—V. 121, p. 1354, 984.

Keller-Boyd Building, Portland, Ore.—Bonds Offered.
—Lumbermen's Trust Co. Bank, Portland, Ore., is offering at par and int. \$350,000 1st Mtge. 6% Serial Gold bonds.

Dated Sept. 1 1925; due serially 1927 to 1945. Principal and int. (M. & S.) payable at United States National Bank, Portland, Ore., trustee, Denom. \$1,000 and \$500. Red. all or part on any interest date on 60 days' notice at par and int. plus a premium of 1/2 of 1% for each year of unexpired term, such premium, however not to exceed 2 1/2%. Interest payable without deduction of normal Federal income tax, not in excess of 2%.

Location.—Property is located on the east side of Broadway from Salmon to Main Streets, extending 200 ft. along Broadway, 100 ft. on Main and 100 ft. on Salmon St. The theatre building will be of steel frame and concrete construction, over 4 stories in height and with a seating capacity of 2,500. The front of the building will be used for stores and office space.

Security.—An absolute first mortgage against the land and building, which has been appraised as having a value upon completion of \$314,285. The property is owned by Keller and Boyd, the owners and operators of the Benson Hotel, Portland, Ore. Building has been leased for a period of 35 years at an annual rental of \$57,000 to Ackerman and Harris, otherwise known as the Oregon Hippodrome Co. Ackerman and Harris, well-known theatrical men, operate a chain of vaudeville and moving-picture houses on the Pacific Coast. The lease is secured by a deposit of \$60,000 cash and theatre furniture and equipment valued at \$100,000.

Keystone Watch Case Co.—New President, &c.

Charles H. Schlacks has been elected President, succeeding Fred E. Hyatt, who becomes Vice-President. Mr. Schlacks also becomes the Chairman of the board of the Riverside Metals Co., a subsidiary.—V. 120, p. 1888.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Hamburg, Germany.—Bonds Offered.
—Dillon, Read & Co. and Scholle Brothers are offering at 97 and int. to yield about 7.73% \$3,000,000 1st Mtge. 7% Sinking Fund Gold bonds (and stock purchase warrants).

Dated Oct. 1 1925; due Oct. 1 1930. Principal, int. (A. & O.) and sinking fund installments payable at the office of Dillon, Read & Co., N. Y. City, in U. S. gold coin of the present standard of weight and fineness. Denom. \$1,000*. Callable all or part by lot after 30 days' notice on any int. date, at the following prices and int.: To and incl. Oct. 1 1927 at 103; thereafter to and incl. Oct. 1 1928 at 102; thereafter to and incl. Oct. 1 1929 at 101; thereafter prior to maturity at 100%. Auth. \$4,000,000 American Exchange-Pacific National Bank, N. Y. City, American trustee. Deutsche Kreditsicherung A. G., Berlin, German trustee. Principal, int. and sinking fund payable without deduction for any taxes, present or future, levied by German Governmental authorities.

Sinking Fund.—The indenture will provide for a sinking fund of \$240,000 per annum, commencing Jan. 1 1926 and operating semi-annually thereafter, to be applied to the purchase of bonds at prices not exceeding 100 and int., and, to the extent not so applied to the redemption of bonds by lot at 100 and int.

Stock Purchase Warrants.—Warrants will be issued entitling the holder of each \$1,000 bond at any time on or before Oct. 1 1930 to purchase 15 shares of the Common stock of Rudolph Karstadt, Inc., at \$12 3/8 per share (par value 40 marks per share). The net earnings for the fiscal year ended Jan. 31 1925 were equivalent on the 650,000 shares then outstanding to \$2 28 per share, before the allocation of \$883,694 profits for special reserves. The stock is traded in on the Stock Exchanges of Berlin, Hamburg and Frankfurt, market prices having varied from Jan. 1 1925 to date from approximately \$7 50 per share to approximately \$14 per share. The current market price is approximately \$10 per share.

The book value of the stock as of Jan. 31 1925 was approximately \$15 per share, which would be increased to more than \$40 per share if the quick sales value of the company's real estate as shown by independent appraisal were substituted for the amounts at which it was carried on the company's balance sheet. For the fiscal year ended Jan. 31 1925—the first year since the inflation period during which operations have been on a gold basis—a 10% cash dividend was paid.

Increase in Capital Stock.—The stockholders recently authorized an increase in the company's capital stock from \$6,188,000 to \$8,092,000 par value. The increased stock will be subscribed for above par by the management and other large stockholders.

Listing.—Listed on Boston Stock Exchange.
Business and Properties.—Company owns and operates the largest chain department store business in Germany. Beginning in 1881 as a small shop established by Rudolph Karstadt with one employee, the business now includes more than 50 retail stores with total floor area of more than 200 acres, several factories and a considerable wholesale and export business, with an aggregate of more than 11,000 employees. The growth of the business was effected partly through the acquisition of existing concerns.

In the year ended Jan. 31 1925 sales amounted to about \$40,000,000, of which about \$35,000,000 were retail sales, the remainder being wholesale and export. More than 95% of retail sales are for cash. The property of 42 of the retail stores is owned in fee, either directly or through subsidiaries.

The output of 13 factories owned, directly or through subsidiaries, is sold in large part through the retail stores. These properties include one of the largest cotton spinning and weaving mills in Germany, factories manufacturing tin and lacquer-ware, print fabrics, ribbon, laces, clothing for men, women, and children, aprons, linen, labels and printed matter. The company also owns substantial interests in concerns manufacturing perfumery, soap, glassware, shoes, straw hats, fur goods, and curtains.

The new administration building, owned in fee and completed in 1924, is one of the finest office buildings in Hamburg, having a street frontage of nearly 400 ft. and a total floor area of more than five acres. Other properties include five central purchasing offices, and an extensive cottage colony for employees.

Security.—Secured by first mortgage lien upon improved city real estate having a replacement value of more than \$14,800,000 and a quick sales value of more than \$9,000,000. All of the properties covered by the mortgage are valuable business real estate advantageously located in the cities of Berlin, Hamburg, Wandsbeck, Altona, Hanover, Essen, Stettin and Dortmund, and occupied by the company's retail stores except in the case of the Berlin property which is used in the purchase, manufacture and wholesale distribution of clothing. The company has been advised by the German financial authorities that its property is not subject to any lien under the Industrial Charges Law of Aug. 30 1924, and accordingly it has not been called upon to issue Industrial Debentures under the Dawes Plan. The company will, however, be required to contribute toward the payment of charges in connection with the Dawes Plan.

Sales and Earnings.—For the fiscal year ended Jan. 31 1925 net earnings available for corporation profits tax and managing directors' participation in profits, after current interest, depreciation and all other operating expenses amounted to \$1,994,802, or more than nine times the maximum annual interest charge of \$210,000 on this issue of bonds. The company's accounts were placed on a gold mark basis on Feb. 1 1924. It is practically impossible to state in dollars the result of operations previous thereto, due to the rapid inflation and extreme fluctuations of German currency in the post-war period.

In arriving at the above earnings, no allowance has been made for increased profits or for any saving of interest to result from the receipt by the company of the cash proceeds of these bonds and from the sale of

additional stock. This cash will be used as additional working capital and for additions and improvements to the company's properties.

Gross Retail Sales.

	1924.	1925.
February	\$2,140,743	\$2,485,448
March	2,460,037	2,870,285
April	2,767,228	3,251,047
May	2,860,182	3,862,634
June	2,385,954	2,502,965
July	3,179,013	3,398,621
Total	\$15,793,157	\$18,361,001

It is the expectation of the management that retail sales for the current fiscal year will aggregate more than \$40,000,000, approximately \$5,000,000 more than in the past fiscal year, and that earnings also will show an increase over the past year. Export sales, a comparatively new department, in the first six months' period of the current fiscal year were at the annual rate of approximately \$650,000.

Balance Sheet as of Jan. 31 1925 (Incl. Subsidies).

[Adjusted to give effect to the issuance of bonds and additional Common stock.]

Assets.		Liabilities.	
Property accounts	\$5,662,077	Capital stock	\$3,092,000
Inv. in & adv. to affil. cos	1,051,519	1st Mtge. 7s.	3,000,000
Treas. stk. & stk. subscr.	896,747	Other mortgage debt	633,362
Inventories	11,590,767	Bank advances	1,150,589
Accounts rec., trade	1,503,224	Acceptances payable	232,401
Accts. rec. from officers and employees	151,988	Accounts payable, trade	4,422,379
Marketable securities	179,494	Accts payable to officers and employees	650,413
Cash	387,297	General reserve	2,070,425
Deferred charges	26,354	Pension reserve fund	476,000
		Earnings (unallocated)	721,398
Total	\$21,449,467	Total	\$21,449,467

(G. R.) Kinney Co., Inc.—September Sales.

1925—Sept.—1924.	Increase.	1925—9 Mos.—1924.	Increase.
\$1,285,342	\$1,255,889	\$29,453	\$12,066,570
\$11,108,767			\$957,803

—V. 121, p. 1233, 716.

Knickerbocker Ice Co.—Acquires Plant.

The company has purchased the Kenny Coal & Ice Co.'s plant at Sheephead Bay, N. Y.—V. 119, p. 203.

(S. S.) Kresge Co.—September Sales.

1925—Sept.—1924.	Increase.	1925—9 Mos.—1924.	Increase.
\$8,221,566	\$6,850,949	\$1,370,617	\$68,564,570
\$59,379,405			\$9,185,165

—V. 121, p. 1233, 716.

Kresge Dept. Stores, Inc.—Seeking Control of The Fair.

A desire to complete his ownership and control of The Fair, Chicago, to add to his chain of department stores has elicited from S. S. Kresge an offer to holders of the Common stock of The Fair to exchange their shares for Kresge's junior issue. This tender has been declined, and Mr. Kresge is now said to be preparing to tender an offering of Kresge Preferred and Common for The Fair's junior issue—(Chicago "Economist").—V. 121, p. 1108, 716.

(S. H.) Kress & Co.—September Sales.

1925—Sept.—1924.	Increase.	1925—9 Mos.—1924.	Increase.
\$3,439,739	\$3,123,458	\$316,281	\$29,198,731
\$25,850,368			\$3,348,343

—V. 121, p. 1233, 716.

Kroger Grocery & Bakery Co., Cincinnati.—Stock.

The company is offering Common stock to its employees at \$95 a share, payments to extend over 6 years.—V. 118, p. 1781.

Ladew Realty Co., Newark, N. J.—Listing.

The Baltimore Stock Exchange has authorized the listing of \$400,000 1st Mtge. 6% Guar. Gold Bonds.

Company was incorporated Dec. 15 1908 in New Jersey as a real estate holding company. The bonds are dated May 1 1925 and are payable serially May 1 1926 to 1934. They are the only funded obligations of the company, and are issued for the purpose of funding existing indebtedness. Int. payable M. & N. Denom. \$1,000 and \$500. Mortgage securing bonds guaranteed by Maryland Casualty Co., Baltimore. Century Trust Co., Baltimore, Md., trustee.

Earnings.—Income of company is derived from a lease to the Ladew-Jones Co., commencing May 1 1925 at \$60,000 per annum.

Financial Statement as of June 1 1925.

Assets.		Liabilities.	
Cash	\$10,000	Capital stock	\$300,000
Construction, land, buildings & equipment	875,215	10-Year 1st Mtge. 6s	400,000
		Accrued interest on bonds	2,000
		Reserve for depreciation	178,991
Total (each side)	\$885,215	Profit and loss	5,123

(Louis K.) Liggett Co.—Sales (Approximate).

1925—Sept.—1924.	Increase.	1925—9 Mos.—1924.	Increase.
\$3,561,000	\$2,986,000	\$575,000	\$31,042,662
\$27,832,386			\$3,208,276

—V. 121, p. 1685, 1576.

Little River Redwood Co.—Bonds Called.

All of the outstanding Lagoon Lumber Co. (now the Little River Redwood Co.) First Mtge. 5% Gold bonds, dated May 1 1912, have been called for payment Nov. 1 at 102 and interest at the First Trust & Savings Bank, Chicago, Ill. Le Grand S. De Graff is Secretary of the Redwood company. See also V. 121, p. 716.

Loft, Incorporated.—Gross Sales.

Period Ended Sept. 30—	1925.	1924.	1923.
Three months	\$1,815,670	\$1,628,780	\$1,691,951
Nine months	5,680,518	5,259,551	4,992,274

—V. 121, p. 1108, 985.

McCrorry Stores Corp.—September Sales.

1925—Sept.—1924.	Increase.	1925—9 Mos.—1924.	Increase.
\$2,283,646	\$1,893,536	\$390,110	\$18,842,408
\$16,585,624			\$2,256,784

—V. 121, p. 1354, 1108.

Magor Car Corp.—Balance Sheet June 30 1925.

Assets.		Liabilities.	
Land, bldgs., plant & equip.	\$1,187,737	Preferred stock	\$150,000
Cash	29,834	x Common stock	1,206,893
Notes and accounts receivable	660,981	Equipment trust gold bonds	536,000
Advances to officers & emp'ees	5,549	Notes payable	80,000
Inventories	608,125	Accounts payable	263,640
Investments at cost	961	Accrued pay-roll	10,497
Def. installment notes receiv.	536,809	Advance payments received	1,262
Deferred charges	36,761	Prov. for Fed. taxes prior yrs.	210,604
Patents and good-will	1	Deferred int. on notes receiv.	63,933
		Bad debts	75,000
Total (each side)	\$3,066,758	Experimental & develop. res.	26,700
		Reserve for depreciation	452,229

x Authorized, 200,000 shares of no par value; issued and outstanding, 32,530 shares represented by capital, surplus and undivided profits. The usual comparative income account was published in V. 121, p. 1685.

Magazine Repeating Razor Co.—Stock Offered.

An issue of 17,500 shares of the Preferred stock and a like number of shares of the Common stock of the company, in units of 1 share of Preferred and 1 share of Common stock are being offered at \$110 per unit by Campbell, Stenzel & Peterson, Inc., New York.

A responsible group has underwritten the purchase of part of the present offering, sufficient to produce \$500,000 cash. Company will have available for its corporate purposes more than \$1,500,000 cash upon completion of the present financing, after the payment of all expenses in connection therewith and expenses of organization and the issue of its securities and all other expenses to date. Company has no indebtedness except approximately \$75,000 not yet due, a part of which represents deferred payments to the inventor, payable in instalments running to Feb. 1927 and a part represents unmade payments on machinery and tools. Company has set aside funds to meet these payments when due.

Company.—The company organized in New Jersey has acquired and owns the basic patent covering the Schick repeating razor, embodying novel and attractive features, invented by Lieut. Col. Jacob Schick. The product is a novel safety razor about the size of a fountain pen, containing a refillable magazine of 24 blades, which automatically supplies a new blade as desired.

Capitalization.—Authorized capital: 20,000 shares non par value non voting Pref. stock, preferred as to assets on distribution at \$100 per share and as to dividends at \$7 per share; 200,000 shares cum. from Jan. 1 1926, callable at \$110 per share, and 100,000 shares non par value voting Common stock. Transfer agent, Corporation Trust Co., Jersey City, N. J.

Directors.—Irving W. Bonbright, Jr., Starling W. Childs, Franklin J. Horne, Albert C. Ludlum, W. Everit Macy, Jr., C. W. Peelle, Jacob Schick, George H. Walbridge and Orlando B. Wilcox.

Mammoth Oil Co.—Demurrer Filed.

Attorney George P. Hoover, representing Harry F. Sinclair, filed a demurrer in Dist. of Columbia Supreme Court Oct. 5 to the indictment charging conspiracy to defraud the Government in leasing Teapot Dome oil reserve. The demurrer sets out that there was no requirement in law for Secretary of the Interior Fall to lease the reserve to anybody, and accordingly the lease could not be made the subject of charge of conspiracy. The second ground of the demurrer is that there was no law requiring competitive bidding for the leasing of the property. The indictment in question was returned May 27 and named Fall, Edward L. Doheny, Sr., and Sinclair defendants.—V. 121, p. 1685.

Manchester Avenue Co., Inglewood, Calif.—Bonds Offered.—Frick, Martin & Co., Los Angeles, are offering at par and interest \$250,000 1st Mtge. 7% Serial Gold bonds.

Dated July 15 1925; due serially 1927 to 1935. Interest payable Q.-J. without deduction for Federal normal income tax up to 2%. Denom. \$1,000 and \$500, c*. Red. on any int. date at 102 1/2 and int. Security Trust & Savings Bank, Los Angeles, Cal., trustee. Principal and interest payable at the office of trustee.

Bonds are secured by a first mortgage trust indenture on a fraction over 119 acres of land owned in fee located at the Southeast corner of Manchester and Prairie Ave. in City of Inglewood, together with a club house to be erected thereon which will cost at least \$40,000 and a 6,571 yard, 18 hole grass golf course, and a water well, pumping plant and distributing system now being installed thereon, which will cost at least \$75,000. The land alone has been appraised at \$357,100, which sum taken with the \$115,000 which will represent the cost of the improvements makes this issue of bonds less than a 54% loan.

The entire property together with the improvements to be made has been leased to Potrero Country Club (which owns all of the company's capital stock with the exception of directors' qualifying shares), for a period running 5 years beyond the last bond maturity at an annual net rental of \$18,000 a year for the first year and \$30,000 a year during the remainder of the term; the tenant agreeing to pay all taxes and assessments and maintain the property in good condition and insure the buildings against loss from fire or earthquake, at its own expense. The annual net rental payable under the lease is sufficient to meet the charges for interest and retire all but \$125,000 of the last installment of the principal of the bonds.

Manufacturers' Liability Insurance Co., Jersey City, N. J.—Stock Offered.—First National Bank of Jersey City is offering at \$10 per share 20,000 sh. capital stock (par \$5).

Company.—Incorp. in New Jersey. Organized in 1911, the company started writing business in July 1912, and has enjoyed consistent progress. Company is authorized to issue policies and transact the business of accident, health, liability, workmen's compensation, property damage, collision and theft insurance as specified in its charter and amendments thereto, in the following States: Connecticut, Delaware, Illinois, Indiana, Maine, Maryland, Massachusetts, Missouri, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont and Dist. of Columbia. Company is not licensed to write workmen's compensation business in Conn.

Capitalization.—Directors on June 17 1925 passed a resolution authorizing an increase in the capital stock to \$500,000 by the sale of 20,000 shares (par \$5) for \$10 per share, \$5 to go to capital and \$5 to surplus; this new stock to be offered to present stockholders in the ratio of 25-100ths of a share of the new stock for each share of the old stock so held by the subscriber, any unsubscribed stock to be offered to the public at the same price. The above action of the directors was duly approved by 77% of the stockholders at a special meeting June 29.

Surplus.—After setting aside reserve for all known liabilities at June 30 1925, there remained a surplus for the protection of policyholders of \$637,758. This amount includes capital stock of \$400,000, leaving a surplus of \$237,758 over all liabilities and capital stock at June 30 1925. This surplus does not include office fixtures insured for \$40,000, and non-admitted assets, 90-day premiums overdue, &c., of \$188,203.

Earnings.—Since organization the company has written to June 30 1925 premiums of \$18,460,935, and has made substantial profits. A liberal dividend policy has been maintained, evidenced by cash dividends to stockholders over the last 10 years averaging 11.2% per year. In addition to this stockholders received a 60% stock dividend in 1918 and a 25% stock dividend in 1920. Policyholders have also received substantial dividends.

Directors.—Frederick Atwater, S. Proctor Brady, Walter H. Cole, Samuel H. Dodd, Edward I. Edwards, Edward I. Edwards Jr., J. G. G. Johnson, Carleton D. Morse, Walter B. Pollock, George G. Raymond, A. E. Williamson, George E. Williamson, D. T. Winter Jr.

Marland Tank Line Co.—Certificates Called.

The company has called for retirement on Dec. 15 all of its outstanding \$521,000 8% Equipment Trust Certificates of which \$175,000 is due on the above date, \$175,000 due Dec. 15 1926 and \$171,000 due Dec. 15 1927.—V. 111, p. 2234.

Metropolitan Chain Stores, Inc.—September Sales.

1925—Sept.—1924. Increase, 1925—9 Mos.—1924. Increase.
 \$636,017 \$512,365 \$123,652 \$5,221,631 \$4,435,992 \$785,639
 —V. 121, p. 1354, 848.

Midland Packing Co., Sioux City.—Stockholders Win.

The Eighth Circuit Court of Appeals at St. Louis Oct. 1 affirmed a Federal District Court action dismissing ancillary proceedings brought by C. W. Britton, receiver, to force payment by stockholders of approximately \$3,000,000 in stock subscriptions.

In an opinion written by Judge Wilbur F. Booth and concurred in by Judges Robert E. Lewis and Orle L. Phillips, the court held that Britton had proceeded in the wrong manner to collect unpaid stock subscriptions. The proper method, the court said, would be for Britton to determine what he believed to be the liability of each stockholder and then to file individual suits in the State or Federal courts. By this procedure, it was pointed out, the right of trial by jury would be preserved.

The packing company, which built a \$3,000,000 plant at Sioux City, went into receivership in 1920. It was capitalized for \$8,000,000 of which \$3,000,000 in stock was fully paid. The remaining \$5,000,000 was subscribed but only \$2,000,000 paid. Many stockholders had given notes for unpaid subscriptions.—V. 118, p. 3206.

Midwest Engine Co.—Sale.

The property of the company was disposed of Sept. 3, through the sale of the plant and property by a committee representing the bond owners of the Atlas Engine Works Co. to a syndicate headed by Samuel Fallander, Indianapolis. The sale was approved in probate court in Indianapolis. Mr. Fallander announced that the purchase was for investment purposes and that negotiations will be started to bring to the plant a large motor truck company. ("Iron Trade Review.")—V. 121, p. 1109.

Miller & Lux, Inc.—\$25,000,000 New Financing Arranged.

Arrangements have been completed for \$25,000,000 financing of this company, one of California's largest corporations and one of the largest land-holding companies in the United States. The company's bankers, Peirce, Fair & Co., and Blyth, Witter & Co., have underwritten \$15,000,000 20-Year 1st Mtge. 6% bonds, and \$10,000,000 10-Year 7% Secured Gold notes, which will be offered to the public shortly.

Company owns over 800,000 acres of land in California, most of which is located in the central part of the State in the San Joaquin Valley.

Property which has been valued by independent appraisal in excess of \$30,000,000 will be the principal security for the \$15,000,000 1st Mtge. bonds. Through subsidiary companies, company also owns in excess of 200,000 acres of land in Oregon and Nevada, and valuable water rights in California. The 7% Secured Gold notes will be collateralized secured

by these properties, which have been valued at an amount in excess of \$20,000,000.

The directorate of the company will include Frank B. Anderson (Chairman Bank of California), Harry H. Fair (V.-Pres. Peirce, Fair & Co.), Charles R. Blyth (Pres. Blyth, Witter & Co.).

The company plans to develop its vast agricultural holdings aggressively and funds received from the proceeds of these bond issues will be used in refunding present mortgages and for corporate purposes.—V. 117, p. 2117.

Miller Rubber Co., Akron, O.—To Change Capital.

The stockholders will vote Oct. 19 on changing the authorized capitalization from \$20,000,000 Common stock and \$40,000,000 8% Preferred stock, par \$100, to 400,000 shares of no par value Common stock and 200,000 shares of 8% Cumul. Pref. stock. It is proposed to issue 5 new no par Common shares in exchange for each share of \$100 par Common stock now outstanding.

The present Common stockholders have been given the right to subscribe on or before Oct. 10 for additional 8% Cumul. Pref. stock at \$103 1/2 a share, on the basis of 4 shares of Preferred for every 5 shares of Common held.

The company's outstanding capitalization as of Dec. 31 1924 consisted of \$5,186,840 Common and \$8,557,100 8% Pref. stock, par \$100.—V. 121, p. 1685.

Mohawk Oil Co. of California.—Sale.

See California Petroleum Corp. above.—V. 116, p. 1904.

Mohawk Rubber Co., Akron, Ohio.—Listing.

The Cleveland Stock Exchange has authorized the listing of 20,000 shares of no par Common stock and \$1,963,443 7% Cumulative Preferred stock.

	8 Mos. End	Cal. Year
Sales	Aug. 31 '25	1924.
Net profits	\$3,425,133	\$3,413,731
—V. 119, p. 1515.	\$365,701	\$343,656

Motion Picture Capital Corp.—Earnings.

Income Account for 8 Months Ended Aug. 31 1925.

Net profits	\$152,631
Provision for 1925 taxes	21,756
Pref. divs. \$40,070; Com. divs., \$26,221; total	66,292

Balance surplus	\$64,583
Previous surplus	58,342
Total surplus	\$122,925

—V. 121, p. 1234.

Nash Motors Co.—Sales, &c.

The company in closing its books for Sept. reports a volume of business greater by 83% than that of Sept. 1924. "The past month," says E. H. McCarty, General Sales Manager, "was the 13th consecutive month to show a substantially material gain over the corresponding period of the previous year."

"The number of cars shipped in Sept. was 10,314. This is but 361 cars less than the Aug. total of 10,675. During Aug. and Sept. there were produced and sold 20,989 Nash cars. This constituted over 39% of our entire business of the year 1924."—V. 121, p. 1471.

National Casket Co.—Balance Sheet June 30.

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate, mach.,			Capital stock	5,906,808	5,906,808
fur., trucks, &c.	3,112,367	3,102,077	Mtgs. & bonds	845,000	850,000
Merchandise	3,178,063	2,880,403	Accts. payable	249,720	257,943
Accts. receivable	2,316,910	1,828,501	Notes payable	65,000	95,000
Cash	308,654	199,572	Reserve for taxes	234,345	—
Securities	405,008	247,035	Due subsidiaries	—	59,990
Def. charges	—	148,317	Surplus	4,266,235	3,732,360
Patent rights and					
trade marks, &c.	1,545,106	1,545,106			
Mortgages	121,000	80,000			
Due from sub. cos	—	871,088	Total (each side)	11,587,108	10,902,101

Natl. Cement Co. (of Quebec)—Changes in Personnel.

Hon. J. M. Wilson, Donat Raymond, Hon. Georges Simard, L. H. Timmins, E. C. Vidricaire, Richard K. Meade and Jos. Versailles, have been elected directors.

Mr. Versailles has been elected President and Mr. Raymond Vice-President.—V. 119, p. 819.

National Distillers' Products Corp.—Notes Called.

Liberty Yeast Corp. Sold to Fleischmann Co.
 All of the outstanding 6-Year 7% Guaranteed Convertible Gold notes, dated May 1 1924 (see V. 120, p. 2273) have been called for redemption Nov. 6 at 104 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City. The right to convert the notes into voting trust certificates for the Common stock expires Oct. 27.

President Seton Porter announces the sale of the plant and physical assets of the Liberty Yeast Corp., a subsidiary, to the Fleischmann Co. A portion of the proceeds of the sale will be used to retire the above note issue. (See also Fleischmann Co. above.)—V. 121, p. 717.

National Lead Co.—Subs. Co. Sells Florida Land.

The Titanum Pigment Co., in which the National Lead Co. holds a controlling interest, has sold a portion of its ore lands in Florida, involving, it is said, over \$2,000,000.—V. 121, p. 1355.

National Steel Car Corp., Ltd.—Balance Sheet June 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land, bldgs., plant and equipment	3,274,473	3,277,361	*Capital & surplus	2,198,716	2,396,250
Patents & good-will	1	1	Bank loans (see'd)	—	664,895
Cash	25,295	57,014	1st M. 6% bonds	1,360,000	1,010,000
Accts. & bills rec.	233,726	1,034,517	Accrued payable	105,278	513,063
Sundry investments	9,001	14,911	Accrued wages, &c.	17,428	51,942
Inventories	754,012	1,436,969	Reserve for depreciation	966,674	945,531
French Republic, &c., claims	263,478	263,478			
Deferred charges	88,111	97,432			
Total	4,648,096	6,181,682	Total	4,648,096	6,181,682

* Represented by 100,000 shares of capital stock without nominal or par value (subject to realization of French Republic and Paris Lyons & Mediterranean Ry. Co. claims).

The usual income account was published in V. 121, p. 1685.

National Tea Co., Chicago.—August Sales.

1925.—Aug.—1924. Increase. 1925.—8 Mos.—1924. Increase.
 \$3,735,975 \$2,967,803 \$768,172 \$30,033,463 \$24,941,180 \$5,092,283
 —V. 121, p. 1685, 1234.

National Union Mortgage Co.—Bonds Offered.

MacKubin, Goodrich & Co., Baltimore, J. G. White & Co., New York, Marine Bank & Trust Co., New Orleans and Bodell & Co., New York, are offering at 100 and interest \$5,000,000 6% Gold bonds (issue of Sept. 1 1925).

Dated Sept. 1 1925; due Sept. 1 1945. Principal and interest (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 interest date in whole or in part at 101 and interest. For further details of company, &c., see last week's "Chronicle," p. 1685.

New England Guaranty Corp., Boston.—Defers Preferred Dividend Due Oct. 1.

The directors on Sept. 30 voted to defer the quarterly dividend of \$1.75 a share usually paid Oct. 1 on the 7% Cumul. Partic. Pref. stock. The dividend requirements on the Preferred stock amounted to approximately \$22,000 quarterly.

In a letter to the Preferred stockholders, the company says in part: "The executive committee and the directors have but very recently become aware of the fact that loans have been made on behalf of the corporation in excess of those known to or authorized by the executive committee. In the case of some of these excess loans...

"In view of this condition it seemed wise to the directors to pass the October dividend. It is too early at this time to say what may develop out of the situation. In the meantime the company is carrying on its business as usual. As soon as the true condition of affairs can be determined, the stockholders of the company will be given a full report."

New England Lime Co. (Del.).—Stock Offered.—William C. Simons, Inc., are offering 4,000 shares (par \$100) 7% Cum. 1st Pref. stock, Series "B." Price, with accrued dividend, to yield 7.18%; 2 shares of no par value Common stock (v. t. c.) given with each purchase of 5 shares of Pref. stock.

Dividends payable Q.-J. Callable, all or part, on any dividend date on 30 days' notice at par plus a premium of 5%. 6% Mass. Income tax refundable on application. Tax-free in Connecticut. Transfer agent, State Street Trust Co., Boston. Registrar, First National Bank of Boston.

Company.—Is one of the largest producers of high calcium (chemical) and magnesium (building) lime. Its seven plants have a daily capacity of approximately 3,500 bbls. of lime of 280 lbs. each. Its deposits of high-grade limestone represent over 50,000,000 tons of rock—over 100 year's supply, and with the plants and real estate are appraised at more than \$3,600,000.

Earnings.—Earnings available after Federal taxes at present rate and interest, for depreciation, depletion and preferred dividends for the five years and ten months ended April 30 1925, were:

1920	-----	\$136,990	1922	-----	\$239,570	1924	-----	\$348,092
1921	-----	84,880	1923	-----	244,801	1925 (10 mos.)	-----	228,984

Sinking Fund.—Beginning July 1 1927, 25% of net earnings for each year will be devoted to the sinking fund for the retirement of stock, beginning with Series "A." with the further provision that the minimum to be paid in any year shall be \$50,000. Series "B" may not be retired until after Series "A." Stock callable for sinking fund at par and accrued dividends. See also V. 121, p. 84.

New England Oil Corp.—Reorganization Plan Invalid.—

Federal Judge Anderson at Boston Oct. 3 handed down an opinion in the case of Henry Parker vs. the New England Oil Corp. in which one Wiltse, an adjudicated, unpaid creditor of the respondent corporation brought this proceeding on behalf of himself and other creditors who wished to join and challenged the validity of a reorganization of company (V. 116, p. 523) effected through a receivership by a committee consisting of the following: Francis R. Hart, Alfred L. Alken, Frank Finsthwait, Allan Forbes, Thomas H. West, Jr., and Daniel G. Wing, who on their own petition had been made parties as representatives and assignees of creditors of the receivership estate in order to affect a reorganization.

Wiltse's creditor's petition contended that the committee as fiduciaries, so maladministered a solvent estate as to render themselves personally liable to him and other creditors in a similar position for the amount of their unpaid claims against the receivership plus reasonable sum for expenditures.

"Under the reorganization as planned, the receivership estate received for their claims Preferred stock of the New England Oil Refining Co. equal at par to the amount of their claims, plus a like number of shares of no-par common stock. Wiltse claims that he is entitled to full payment of his claim, with interest, from the committee, plus exoneration from expenditures incurred in these proceedings, and that other creditors are entitled to rescind their settlements and have like relief.

Judge Anderson in a 74-page opinion stated that the chief points at issue are:

1. Was the reorganization invalid?
2. If invalid what affirmative present duty is owed by the court to creditors now presumably uniformed as to its validity?
3. If invalid may the other creditors return their stocks, rescind their settlements and thus be remitted to rights against the committee?

In answer to these issues the court said: "Coming now to legal results and remedies, it is plain that the first question, was the reorganization invalid, must be answered in the affirmative. It was invalid for several reasons, only a few which need now be catalogued."

Concerning question No. 2 the court says: "Plainly the court owes an affirmative duty to the creditors to see that they have speedy and adequate knowledge of their rights. These creditors were entitled to assume that they received just and legal treatment in the reorganization of this court trust estate. In fact they had neither just nor legal treatment.

In answer to question No. 3 the court says: "It is equally clear that the mass of scattered creditors who in good faith and without notice took from the committee of their agents, stocks in settlement of their debts claims, are entitled to the return of their stocks to or for the benefit of the committee and be thus reinstated to rights as unpaid creditors of the receivership estate. As Wiltse is but one of a class, all of whom are entitled to like treatment, his rights must rest in abeyance until other creditors are entitled to relief are before the court. Pending the return of the order of notice and the determination of the amounts due creditors seeking to rescind and held entitled to rescind, the case is not ripe for final decree against the committee.

Creditors of a solvent estate are entitled to have their claims paid in full. It is immaterial that this estate originally consisted mainly of stock of the Refining Company. Manifestly, the status quo cannot be restored; the committee have by their invalid organization, made it utterly impossible for the court now to remit creditors to rights against stock or against proceeds of stock of the Refining Co. when the committee stock or against proceeds of stock of this estate entitled to rescind, imposes no hardship whatever upon the committee, if their representations, originally made and still made, are true.

At any rate the committee, fiduciaries of the creditors, have had their full day in court; they have offered all the evidence they desired to offer as to the status and the value of the State they took and their administration of it. Their administration was illegal and unfaithful. They have not suggested the insolvency of that estate. Probably the rights of rescinding creditors should be worked out through the receiver. On return of the order of notice the case may stand for further hearing on all issues presented in appropriate pleadings.

"Wiltse is entitled to exoneration from the expenses incurred by him in these proceedings. The court will entertain a petition for the determination of those expenses so far incurred; or it may rest until litigation is at or near its termination in this court."

Court Informs Creditors of Right to Rescind Acceptance of Stock in Settlement of Claims.—

Federal Judge Anderson has approved the form of the decree and order of notice to be sent to former creditors of New England Oil Corp. informing them of their right to rescind acceptance of stock in settlement of their claims. Creditors who elect to rescind must send notice of their intention, together with their stock, to the receiver, Irvin M. Garfield, by Nov. 9. The receiver by Nov. 12 will file a petition that all whose stock has been deposited with him may be held entitled to rescind. On or before Nov. 21, any party may file objection to the rights of an alleged creditor to take this action, and on Nov. 30 the court will hear the claims of creditors.—V. 119, p. 1178.

New England Oil Refining Co.—Reorg. Plan Invalid.— See New England Oil Corp. above.—V. 121, p. 84.

Newport News Shipbuilding & Dry Dock Co.—Contract The company on Sept. 26 secured contracts for the construction of two freight and passenger liners for the Clyde Steamship Co. at a cost of approximately \$2,500,000 each.

The Newport company now has contracts for six freight and passenger steamers, four yachts, three barges, some caboose work and hydraulic equipment construction.—V. 117, p. 2441.

New York Merchandise Co., Inc.—Initial Dividend.— The directors have declared an initial quarterly dividend of 1 1/4% on the 7% Cumul. First Pref. stock, payable Nov. 1 to holders of record Oct. 15. See also offering of stock in V. 121, p. 718.

New York Oil Co. (Wyo.).—Bonds Offered.—Continental & Commercial Trust & Savings Bank and Central Trust Co. of Ill. in Sept. offered at prices ranging from 97 7/8 and int. to 100 1/2 and int., to yield from 5 1/2% to 6 1/2% according to maturity \$2,000,000 1st Mtge Serial 6% Gold bonds.

Dated Aug. 1 1925; due \$200,000 semi-annually Aug. 1 1926 to Feb. 1 1930, both incl. and \$400,000 Aug. 1 1930. Principal and int. (F. & A.) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for Federal normal income tax up to 2%. Denom. \$1,000 and \$500 c*. Red. after Aug. 1 1926 all or part on any int. date, on 30 days' notice, at 100 and int., plus a premium of 1/2 of 1% for each year or part thereof prior to maturity.

Data From Letter of E. H. Steiger, President of the Company.

Company.—Incorp. in Wyoming in 1913 and is engaged in the production, transportation and sale of oil and natural gas. It supplies the City of Casper with natural gas, under a franchise running until 1940, serving over 6,300 consumers. Through a contract with the Producers & Refiners Corp. the company has the exclusive right to withdraw 75% of the contents of the Sand Draw Field, estimated by geologists to contain 400,000,000,000 cu. ft. of gas and constituting what is regarded as the largest known natural gas field in the Rocky Mountain region, thus assuring an adequate gas supply for a great many years beyond the maturity of these bonds.

Purpose.—Bonds are being issued to reimburse the company for expenditures already made in connection with the building of a new compressor station and a 75-mile pipe line from the Sand Draw Field to the company's present line extending 25 miles west from Casper, and for the construction of a 25-mile pipe line from Casper to Glenrock.

Security.—Secured by a first mortgage on all of the fixed properties of the company now owned and those to be acquired as a result of this financing. Hagenah and Erickson, engineers, state that in their opinion the conservative present value of the physical and tangible properties to be covered by the mortgage is not less than \$13,000,000.

Earnings.—For the 3 years and 4 months ended April 30 1925, net earnings available for interest and Federal taxes averaged \$986,228 per annum before deducting depreciation and depletion, and \$462,647 per annum after deducting all depreciation and depletion, based on cost. For table of earnings, balance sheet and other details about property of the company see V. 121, p. 1577.

New York Shipbuilding Corp.—Sale to Brown Boveri —

Arrangements have been completed whereby the corporation will be capitalized under the name of American Brown Boveri Electric Corp. (see above). Notices of a meeting on Oct. 14 to vote on the plan have been sent to stockholders. Minority holders are requested to deposit their stock with the Chase National Bank, depository, and are offered the same stock as majority stockholders, that is, after receiving \$15 a share in new 7% Preferred stock, their present stock may be exchanged for one share of Participating stock of American Brown Boveri Electric Corp. and one share of Founders stock.

A syndicate headed by Pynchon & Co. is offering for public subscription 260,000 shares of American Brown Boveri Electric Corp. Participating stock.—V. 121, p. 1685.

Normandie Hotel, Los Angeles.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 5.95% to 6.35%, according to maturity, \$280,000 1st Mtge. 6 3/4% Serial Coupon bonds.

Dated Aug. 1 1925; due serially Aug. 1 1927-1938. Interest payable F. & A. at offices of S. W. Straus & Co. Callable at 104 for the first five years and at 102 thereafter. Denom. \$1,000, \$500 and \$100 c*. Exempt from personal property tax in California. Federal income tax, 2%, paid by borrower.

Security.—This bond issue is secured by a closed first mortgage on the land in fee, building, complete furnishings and equipment. The land on which this building is to be erected is the southwest corner of Sixth St. and Normandie Ave. This building is to be a 4-story and part basement, semi-fireproof structure with facades of face brick and with tiled parapets. It will contain 101 guest rooms of which all but two have private bath. A large public lobby opening off of Normandie Ave., dining room and kitchen will be located on the first floor together with eight stores which will front the approximately 144 ft. on Sixth St. and 46 ft. on Normandie Ave. The guest rooms are all of ample size, with large closets and have good exposure. The entire building is well planned with a view to efficiency and satisfactory hotel service. The lobby and guest rooms will be most attractively furnished.

Earnings.—Net annual earnings of this property, after deductions for taxes, insurance, operation, depreciation and ample allowances for vacancies are estimated at \$50,386, available for payments under this bond issue. This is nearly three times the greatest annual interest charge and nearly twice the average combined annual interest and serial maturities.

North American Cement Corp.—Acquisition.— See Tidewater Portland Cement Corp.—V. 121, p. 1234, 986.

Norton Co., Worcester, Mass.—To Retire Pref. Stock.— The company proposes to redeem its outstanding 7% Cumul. Pref. stock on Jan. 2 1926 at 110 and divs. At Dec. 31 1924 there was outstanding \$3,536,100 of this issue.—V. 120, p. 1890.

Old Dominion Co. (Me.).—Copper Output (Lbs.).

	September.	August.	July.	June.	May.
1925	-----	2,252,000	2,068,000	1,820,000	2,232,000
1924	-----	1,943,000	1,872,000	1,823,000	1,668,000
1923	-----	1,929,000	1,872,000	1,823,000	1,668,000

—V. 121, p. 986, 209.

Oppenheim, Collins & Co., Inc.—Common Div.—Sales. The directors have declared a quarterly dividend of 75 cents a share on the Common stock, payable Nov. 15 to holders of record Oct. 31. An initial quarterly dividend of like amount was paid on this issue on Aug. 15 last.

Sales for Month and Two Months Ended Sept. 30.			Increase
1925—Month—	1924—	Increase—	1925—2 Mos.—
\$1,392,764	\$1,305,578	\$87,187	\$2,378,548
-----	-----	-----	-----
-----	-----	-----	\$2,282,042
-----	-----	-----	\$96,506

(The Outlet Co., Providence, R. I.—Initial Dividend. The directors have declared an initial quarterly dividend of 1 1/4% on the Preferred stock, payable Nov. 1 to holders of record Oct. 15. See also V. 121, p. 594.

Park Mortgage & Ground Rent Co., Baltimore.—List'g The Baltimore Stock Exchange has authorized the listing of \$100,000 additional Capital stock (par \$50). The directors on April 15 last authorized the sale of 1,980 shares of treasury stock at \$75 per share, \$50 to be credited to Capital account, and \$25 to Surplus account. Stockholders were given the right to subscribe to the new stock. The stock pays dividends at the rate of 8% per annum, payable Q.-F.

Earnings.—

		1924.	1925.
Gross earnings	-----	\$47,079	\$62,992
Net earnings	-----	35,606	30,736

Financial Statement as of Aug. 3 1925.

Assets.		Liabilities.	
Cash	\$181,229	Capital stock	\$500,000
Ground rents pl. with trustee	177,633	Surplus account	165,200
Ground rents not pledged	4,280	Notes payable	75,000
Mtges. pledged with trustee	810,906	Collateral trust notes	787,150
Mortgages not pledged	364,624	Reserved for income taxes	1,384
Furniture and fixtures	2,284	Special accounts	13,682
Investment	150	Contingent account	1,500
Cash held by trustee as collat'l	14,000	Undivided profits account	28,152
Interest on coll. trust notes	16,964		
	-----	Total	-----
	\$1,572,069		\$1,572,069

Pacific Mail Steamship Co.—Sale.

The last of the company's ships the tank steamer "Solana" was recently sold to the Associated Oil Co. See also V. 120, p. 3200.

Park West Medical Building (170 West 76th St. Realt Co.) N. Y. City.—S. W. Straus & Co., Inc. are offering at prices to yield from 5.95% to 6.15% according to maturity \$250,000 1st Mtge. 6% Serial Gold Loan.

Dated Sept. 25 1925; due serially Sept. 15 1928, to Sept. 15 1937. Denom. \$1,000, \$500 and \$100 c*. Principal and int. (M. & S.) payable at S. W. Straus & Co. Callable at 104 and int. up to and incl. Sept. 15 1928; at 103 and int. after Sept. 15 1928, and on or before Sept. 15 1931; and at 102 and int. after Sept. 15 1931 and before Sept. 15 1937. 2% Federal income tax paid by the borrower.

Borrowers.—Dr. Harold M. Hays, who has been most successful in the management of a private hospital, is president of the borrowing corporation, 170 West 76th Street Realty Co. Associated with Dr. Hays in the above corporation are several business men and physicians. The property will be leased to an operating company headed by Dr. Hays who has found that an up-to-date, fire-proof hospital of this character is most necessary and a real need in N. Y. City. Dr. Hays during the War was in administrative work and was associated in the organization of many of the Base Hospitals in France. Based upon his experience in this work, he has operated for the past three years a private sanitarium at 205 West 70th St. which has been financially successful although inadequate to take care of the number of patients applying for admission.

Dr. Hays personally guarantees repayment of principal together with the interest on this entire issue.

Security.—First mortgage on the land owned in fee and the building to be erected thereon, located on the south side of West 76th Street 120 ft. east of Amsterdam Ave., fronting 40 ft. on West 76th St. with a depth of about 102 ft. The building will be 3 stories in height, of steel skeleton fireproof construction with facades of face brick, terra cotta and limestone trimming, on a base of granite. It will have facilities for the care of 78 patients and will be served by 2 elevators. The top floor is extra high and designed for an operating room, and on the roof there will be an open-air solarium. The building is so designed that, with slight alterations, it could be used for dwelling purposes, arranged in small apartments.

Earnings.—Simultaneously with the closing of the mortgage, the entire property was leased to Dr. Harold M. Hays at a rental income of \$40,000 per annum net, payable quarterly in advance. This lease will be assigned to the trustee as additional security. The quarterly payments of this net rental, under the terms of the lease which runs from May 1 1926 to April 30 1947, are more than ample to meet the principal and interest requirements of the loan as they become due. Based upon the schedule of occupancy and the average rate obtained in the 70th Street Sanitarium, the net earnings of the Park West Medical Building, conservatively figured, will be \$52,475, after deducting all operating expenses, insurance, and taxes.

Pemberton Co., Lawrence, Mass.—Offer Made to Stockholders.—

The stockholders have received an offer of \$60 a share for their stock, of which there are 4,500 shares outstanding. The company, in a letter to the stockholders, says:

"In April 1924 the directors deemed it for the best interest of the stockholders to close the Pemberton mill and liquidate the stock in process and the goods on hand. Since that date it has been impossible to operate the plant at a profit, and it has remained closed. The directors have considered various plans for the sale of the real estate, either at auction or by private sale; but owing to the unsatisfactory condition of the textile business and the high cost of manufacturing cotton goods in Lawrence they have deemed it inadvisable to offer the plant at auction, and no offer has been obtained at private sale. If any opportunity offers to operate the mill in the near future new financing will be necessary to increase the working capital. The stockholders are therefore given the option of receiving \$60 a share or retaining holdings subject to any reorganization of the capital stock which may be deemed necessary."

(J. C.) Penney Co., Inc.—September Sales.—

Table showing sales for 1925 and 1924 for J. C. Penney Co., Inc.

Pepperell Mfg. Co.—Directors of Subsidiary Company.—Directors of the Lewiston Bleachery and Dye Works, control of which was recently acquired by the Pepperell Mfg. Co., are: William Amory (Pres.); Gilbert D. Harrison (V.-Pres. & Gen. Mgr.); M. W. Colquhoun (Sec.); Amory Coolidge (Asst. Treas.); Brackett Parsons, Howard R. Whitehouse and A. N. Sheldon. Russell H. Leonard succeeded Mr. Harrison as Treasurer.—V. 121, p. 1579.

Pillsbury Flour Mills Co.—Balance Sheet June 30.—

Table showing balance sheet for Pillsbury Flour Mills Co. as of June 30, 1925 and 1924.

Postum Cereal Co., Inc. (& Subs.)—Earnings.—

Table showing earnings for Postum Cereal Co., Inc. for periods ending Sept 30, 1925 and 1924.

Prairie Pipe Line Co.—Shipments.—

Table showing shipments for Prairie Pipe Line Co. for periods ending Sept 30, 1925 and 1924.

(Robert) Reis & Co.—Sales (Including Subsidiaries)—

Table showing sales for (Robert) Reis & Co. for periods ending Sept 30, 1925 and 1924.

(R. J.) Reynolds Tobacco Co.—To Retire Pref. Stock.—

The stockholders will vote Oct. 20 on approving the retirement of all of the outstanding \$20,000,000 7% Cumul. Pref. stock at \$120 a share. (See also V. 121, p. 1579.)

Rhine-Main-Danube Corp. (Rhein-Main-Donau Aktiengesellschaft).—Bonds Sold.—

Lee, Higginson & Co. and J. Henry Schroder Banking Corp. have sold at 96 and int. yielding about 7.35%, \$6,000,000 7% Sinking Fund Gold Debentures, Series A. Guaranteed by Government of Germany and State of Bavaria.

Dated Sept. 1 1925; due Sept. 1 1950. Authorized \$20,000,000 or its equivalent in other gold currencies, issuable in series; this issue, Series A. Denom. \$1,000 and \$500. Non-callable during first 5 yrs., except for sinking fund; callable for sinking fund on any interest date on 6 weeks' notice at 102 1/2% and interest; callable as a whole on and after Sept. 1 1930 on any interest date on 60 days' notice at 105 and interest. Sinking Fund sufficient to retire entire issue at or below 102 1/2% and interest at or before maturity, any Series A Debentures outstanding at maturity to be payable at 102 1/2% and interest. Principal, sinking fund, premium and int. (M. & S.) payable in United States gold coin of present standard of weight and fineness at offices

of Lee, Higginson & Co. and J. Henry Schroder Banking Corp., New York, and at offices of Lee, Higginson & Co. in Boston and Chicago, without deduction for any present or future taxes of the Government of Germany, or any State, municipality or other taxing authority therein. Mechanics & Metals National Bank, New York, trustee.

The President (The German Minister of Transportation) and the Managing Directors of the corporation reports in substance to the bankers:

Corporation.—Incorporated in Germany in Dec. 1921. Holds exclusive right to create and put into operation, within the sector from Aschaffenburg on the Main to Passau on the Danube, both inclusive, the necessary units for a canal 375 miles long, utilizing parts of the bed of the River Main, completing a water transportation route, 2,125 miles in length, by connecting up two of the largest and most important rivers in Europe, the Rhine and the Danube. Survey and construction work has been carried on over the last 30 years.

Transportation Route.—The water-way system, when completed, will be navigable by vessels of up to 1,500 tons burthen, and will form a through route across Europe from the mouth of the Rhine at the North Sea with access to the Atlantic Ocean, on the northwest, to the mouth of the Danube at the Black Sea, on the southeast, between eastern Europe and central Asia. It will extend from the mouth of the Rhine at the North Sea in a south-easterly direction to the junction of the Main with the Rhine in southern Germany, thence east to the Danube, and thence again southeast to the mouth of the Danube at the Black Sea. The work is of the highest national and international importance, as the Rhine and the Danube are internationalized and the connection, now being constructed by the corporation between these rivers when completed, will also become an international waterway open to the traffic of all nations.

Territory.—Cities along the completed route will include Rotterdam and Amsterdam, in Holland; Duisburg, Ruhrort, Dusseldorf, Cologne, Mayence, Frankfurt, Hanau, Aschaffenburg, Würzburg, Bamberg, Nürnberg, Regensburg and Passau, in Germany; Linz and Vienna, in Austria; Bratislava, in Czechoslovakia; Budapest, in Hungary; Belgrade, in Jugo-Slavia; Rostochuk, in Bulgaria; and in Rumania, Braila, Galatz and Sulina, at the mouth of the Danube on the Black Sea. The State of Bavaria, through which the whole of the sector controlled by the corporation passes, has a population in excess of 7,000,000 and is the second largest state both in area and population in Germany. Fourteen European states come within the traffic zone of the water-way. A new and cheaper transportation route will be created for minerals, grains and numerous raw materials and manufactured products along the line of the water-way. Careful study has been made of the territory tributary to and to be served by the new water-way, and it is estimated that the total yearly trade on the corporation's sector will ultimately amount to 10,000,000 tons.

Hydro-Electric Power.—The concession under which the corporation operates gives it the right for a period extending to the year 2050, to construct and operate, at the locks, 33 hydro-electric power plants, building of which the project provides for concurrently with the construction of the canal, to have a total estimated average generating capacity of 223,000 h.p., an estimated maximum generating capacity of 325,000 h.p. and an estimated annual electrical output of 1,500,000,000 kw. h.

Under a special law, the corporation has also the right to acquire land to a distance of one kilometer on both sides of the canal on the Main and Danube between Aschaffenburg and Passau.

Purpose.—Proceeds of these \$6,000,000 7% Sinking Fund Gold Debentures, Series A, will be used, together with subsidies from the German Government and the State of Bavaria, for part of the cost of construction of the connecting deep water-way system in Germany, and particularly for the cost of construction of 3 dams and hydro-electric power plants on the river Main east of Aschaffenburg and for the completion of the Kachlet works (56,000 h.p.) at Passau.

Security.—Unconditionally guaranteed as to principal, sinking fund, premium and interest, jointly and severally, by the Government of Germany and by the State of Bavaria, which together own over 50% of the capital stock of the corporation, practically all of the balance being owned by the States of Prussia, Baden, Hesse, Thuringia, and various Rhineland and Bavarian cities and towns.

The German Government and the State of Bavaria have already contributed in the form of subsidies \$6,400,000 invested in the corporation's properties and business and have undertaken to provide at least a further \$7,000,000 in subsidies during the next 4 years to constitute further investment in its properties.

The corporation will agree that so long as any of these debentures are outstanding, it will not create, without equally securing this issue, any mortgage or pledge on any of its property, other than its \$276,228 Mtge. 5% bonds, issued in 1922, and \$1,786,426 Mtge. 5% bonds, issued in 1923, to be outstanding upon completion of this financing.

Revenues.—Revenues of the corporation will be derived from (a) the following subsidies from the German and Bavarian Governments to be provided for in their respective budgets in each year ending Mar. 31: \$2,923,354 for 1926; \$2,146,046 for each of the years 1927 to 1929 incl., and \$522,200 annually thereafter while any of these Series A Debentures are outstanding, and (b) earnings of the hydro-electric power plants to be operated by the corporation, which it is estimated by the corporation should by 1930 yield an annual net profit of \$787,780, and by 1936, \$1,190,000. There are no restrictions as to selling price of current.

The total combined annual requirement for both interest and sinking fund, taken together, on this \$6,000,000 issue of 7% Sinking Fund Gold Debentures and the 2 issues of 5% mortgage bonds of 1922 and 1923, aggregating \$2,962,654, to constitute the total present funded debt of the corporation, will amount to \$845,959. The corporation's obligations under the Dawes plan are purely nominal, amounting approximately to only \$4,000 a year.

Sinking Fund.—Corporation will agree under the terms of the debentures and in the indenture under which they are to be issued, to make payments for the service of this loan at the rate of \$522,200 a year, which will be unconditionally guaranteed by the joint and several obligation of the German Government and the State of Bavaria, to be used first for the payment of interest and the balance to be used as a sinking fund for the purchase or call and retirement of Series A Debentures. The sinking fund payments will be sufficient to retire the entire \$6,000,000 issue of Series A Debentures at or below 102 1/2% and interest, at or before maturity. Sinking funds are to be provided for each future series sufficient to retire that series by its maturity.

Riordon Co., Ltd.—Final Liquidating Dividend.—

A first and final dividend, among the persons entitled thereto, will be made Nov. 2 with the approval of the court.

The report of Gordon W. Scott, liquidator to the creditors, states in substance: During 1921, Company found itself in financial difficulties and obtained an extension or delay of one year from its creditors, under the provisions of the bankruptcy act. A further extension or delay of one year was later obtained and in Sept. 1923 a plan of reorganization was drawn up and sent to the creditors and shareholders. This plan failed, and on Nov. 20 1923 a winding-up order was granted. On Dec. 11 1923 a liquidator was appointed.

From that date on, the liquidator and inspectors have examined into the various matters relating to the affairs of the company. Finally the decision was made to sell the properties by public auction. Judgment was obtained from the Court authorizing the sale, and notices were published in accordance with the judgment, and in addition thereto the properties were extensively advertised. The sale took place on Sept. 8 1924. By the conditions of sale the liquidator reserved the right, in the event of the sale price being insufficient to meet certain charges which would have to be satisfied in order to make title, of calling upon the purchasers of the properties for such additional amounts as would be required in order to meet such charges. The only bidders at the sale were representatives of the bondholders' committees for the 20-Yr. Sinking Fund 1st Mtge. & Ref. 8% Gold bonds of the company, and the 10-Yr. 6% Gen. Mtge. Sinking Fund Gold Bonds of Riordon Pulp & Paper Co., Ltd., to whom the properties were knocked down for the sum of \$7,302,500.

In accordance with the terms and conditions of the sale, the purchasers were obliged to increase their bids by a further sum of \$1,275,772, representing expenditures which benefited the purchasers or increases in the current assets between the date as of which the properties were offered for sale and the date of conveyance, so that the purchasers were required to pay \$8,578,272.

The sale, after having been approved by the Court on April 14 1925 was carried into effect on April 15 1925. The properties (including properties of the Gatineau Co., the stocks and certain obligations of which were included in the sale) were taken over by the purchasers, subject to obligations amounting to \$8,873,706.

The increased purchase price is sufficient to pay a dividend of about 27% on the principal of the \$6,180,000 20-Yr. Sinking Fund 1st Mtge. & Ref.

8% Gold bonds of the company but was not sufficient to make any payment on the \$3,987,500 face amount of 10-Yr. 6% Gen. Mtge. Sinking Fund Gold bonds of the Riorion Pulp & Paper Co., Ltd. Interest has not been paid on either class of these bonds since 1921.

The liquidator has received from unsecured creditors of the company in liquidation claims totalling \$4,428,986. No monies are available for payment against any of these unsecured claims.

First & Final Dividend Sheet Including Statement of Receipts & Payments.

Receipts.	
Cash on hand at date of liquidation-----	\$293
Miscellaneous receipts-----	47,364
Loans to liquidator (since satisfied)-----	740,281
Accepted bids at auction sale-----	7,302,500
Increase in bids as provided-----	1,275,772
Total receipts-----	\$9,366,210
Payments.	
Expenses of liquidation-----	\$85,830
Claims of Gov't. authorities-----	586,639
Bank and secured loans-----	5,792,696
Privileged & secured claims-----	32,083
Purchase money, mtges. and int.-----	368,622
Current operating liabilities-----	731,468
Total payments-----	\$7,597,339
*Balance-----	\$1,768,872

*Balance Avail. for Distribution To— Amount of Claims Amount of Dist.

(a) Holders of privileged claims----- \$1,276,759 \$100,803

(b) Holders of 20-Yr. S. F. 1st Mtge. & Ref. Gold bonds of Riorion Co., Ltd., & accr. int. thereon from June 1 1921----- 6,180,000 1,668,069

There is nothing available for distribution to (a) holders of 10-Yr. 6% Gen. Mtge. Sinking Fund Gold Bonds of Riorion Pulp & Paper Co., Ltd., and (b) unsecured creditors of Riorion Co., Ltd.—V. 120, p. 2952.

Robert Clay Hotel, Miami, Fla.—Bonds Offered.—Meyer-Kiser Bank, Indianapolis, are offering at par and int. \$500,000 7% 1st Mtge. Real Estate Gold bonds.

Dated June 12 1925, due serially June 1927-1935. Interest payable J. & D. at Meyer-Kiser Bank and Fletcher American National Bank, Indianapolis. Denom. \$500 and \$1,000. Trustees, George C. Forrey Jr., Pres. Fletcher-American Co., and Sol Meyer, Pres. Meyer-Kiser Bank. Callable prior to maturity at 102 and accrued interest.

Security.—Bonds are secured by closed first mortgage on ground approximately 67 1/2 x 115 ft., located in Fort Dallas Park, Miami, Fla. Upon this site there is rapidly nearing completion a 10-story building covering the entire ground area. The building will be fireproof, of reinforced concrete construction—the exterior being stucco attractively trimmed with stone. The building will contain 164 guest rooms, each with bath, together with a large dining room and kitchen on the ground floor, and servants quarters. There will also be ample lobby and lounging room.

The ground, owned in fee simple, and the hotel building and furnishings based on cost, have been appraised at \$1,002,500.

Income.—Estimating the income from rooms at \$10 to \$15 a day, from Dec. 20 to April 1, and for the balance of the year at only \$3 50 a day, and with nominal income from cigar stand, dining room and barber shop, shows, after deducting 10% for vacancies, total gross estimated income of \$321,740; while expenses of all kinds, estimated on a most liberal basis, are estimated at \$91,250 per year, or a total estimated net income of \$240,490—or approximately 7 times the largest annual interest charge on these bonds, and nearly 3 1/2 times the maximum combined interest and redemption charges for any year except the year of final maturity.

Ownership.—These bonds will be the direct obligation of Dr. Robert Clay Hogue of Norfolk, Va.

Sinking Fund.—Beginning June 12 1926 the borrower agrees to deposit with the trustees monthly, throughout the life of this issue, a sum equal to 1-12th of all sums necessary to fully pay interest and installment of principal fixed for payment within the 12 months ending on the next succeeding June 12, except that during the 12 months ending June 12 1935 the deposits will be based on interest charges only, the principal maturing on that date being treated as an item to be refunded.

Roxana Petroleum Corp. (Okla.).—To Expand.—

Vice-President T. F. Lydon announces that the corporation will spend \$5,000,000 during the coming year to enlarge the capacity of its pipe line from Oklahoma, and to extend its refinery south of Alton, Ill. Enlargement of the pipe line is now under way, and when it is completed its capacity will be increased from 25,000 barrels daily to 40,000 barrels. Approximately \$3,000,000 will be spent on the enlarged refinery, and work on the new structures will begin within 90 days, it is announced.

The company on Sept. 28 completed arrangements for the purchase of two 80 acre tracts of land in Madison County, Ill., for a consideration of \$97,500, according to Lydon. The property adjoins the company's refining plant in Roxana, Ill., 7 miles south of Alton, near Wood River, Ill.—V. 119, p. 2074.

(F. S.) Royster Guano Co.—Bonds Called.—All of the outstanding 1st Mtge. 20 year 8% Sinking Fund Gold bonds, dated June 1 1925 have been called for redemption Dec. 1 at 106 1/2 and int. at the Chase National Bank, 57 Broadway, N. Y. City.—V. 121, p. 340.

St. Louis Amusement Co.—Bonds Offered.—Lorenzo E. Anderson & Co., Liberty Central Trust Co. and Taussig, Day, Fairbanks & Co., Inc., St. Louis, are offering at prices to yield 5 1/2% to 6%, according to maturity, \$600,000 1st Mtge. 6% Real Estate Gold bonds.

Dated Oct. 1 1925, due serially Oct. 1. Denom. \$1,000 and \$500. Principal and interest (A. & O.) payable at Liberty Central Trust Co., trustee. Callable at 102 and int. in inverse numerical order.

Security.—Obligation of company, and on the completion of this financing will be secured by a closed first mortgage on the buildings, land and other property now owned. The controlling interest in the company is owned by Skouras Brothers Enterprises, Inc., and the properties are operated under their direct supervision. Company has agreed that during the life of the bond issue they will retain Skouras Brothers as managers.

Property.—Company operates and owns in fee simple in the city of St. Louis 10 moving picture theatres. These theatres embrace some of the leading motion picture houses in St. Louis. In addition to the 10 theatres owned in fee simple, the company operates under attractive leases 10 additional theatres in St. Louis. Practically all of the theatres operated by the company are neighborhood theatres and enjoy a steady year round patronage.

Valuation.—The properties owned in fee simple have been appraised us at \$1,232,500. This valuation does not take into consideration any value accruing from leaseholds some of which are extremely attractive.

Earnings.—An audit of the company shows average net annual earnings, before Federal taxes but after charging a total depreciation of \$124,618, for the 2 years ending Dec. 31 1924, of \$125,452. This net return is approximately 3 1/2 times the maximum interest charges of \$36,000 on this issue, and over 5 times the average interest charges thereon.

Purpose.—Proceeds will be used for the retirement of the present funded obligations and for other corporate purposes.

Salt Creek Producers' Association.—Extra Dividend.—The directors have declared an extra dividend of 42 1/2 cents per share in addition to the regular quarterly dividend of 20 cents per share, both payable Nov. 2 to holders of record Oct. 16. Like amounts were paid on Aug. 1. An extra of 4% (40 cents) was paid May 1, while extra dividends of 3% each were paid May 1, Aug. 1 and Nov. 1 1924 and on Feb. 2 1925.—V. 121, p. 86.

755 West End Ave. (Joseph F. Fairella, Inc.), N. Y. City.—Bonds Offered.—Empire Bond & Mortgage Corp. is offering at par and interest \$750,000 First Mortgage Serial Gold Loan. At the option of the investor these bonds may be purchased with principal and interest unconditionally guaranteed by Metropolitan Casualty Insurance Co. of New York to yield 5 1/2%.

Dated May 1 1925; due serially May 1 1927-36. Principal and interest (M. & N.) payable at office of American Trust Co., trustee, N. Y. City. Redeemable on any interest date on three months' notice at a premium of 3%, together with interest. The normal Federal income tax up to 2% will be paid or refunded. The Penna. 4 mills tax, the Maryland 4 1/2 mills tax and the District of Columbia 5 mills tax refundable. Denoms. \$100, \$500 and \$1,000.

Security.—Secured by a closed first mortgage on the land and completed 15-story fireproof elevator apartment building located at the southwest corner of West End Ave. and 97th St., N. Y. City. The land and completed buildings have been valued at \$1,153,000, which figure represents more than 150% of the amount of the loan. The building is designed on attractive modern lines, 15 stories high with a large pent house on the roof and a finished basement. Each floor contains three housekeeping apartments, one of 7 rooms and 3 baths, and two of 6 rooms and 3 baths. The pent house contains 9 extra maids' rooms with bath and lavatories. Passenger and service elevators, steam clothes drying equipment and other modern installations designed for the comfort of discriminating tenants is provided.

Earnings.—It is estimated that the annual net earnings, with rentals figured on a conservative basis, and with due allowance for expenses and vacancies, will be \$123,000, or more than 2 1/4 times the greatest annual interest charge.

Shaffer Oil & Refining Co.—Tenders.—

The Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., will until Oct. 27 receive bids for the sale to it of First Mtge. Conv. 6% Sinking Fund Gold bonds dated June 1 1919, to an amount sufficient to exhaust \$3,667, which will be deposited as a sinking fund. On Dec. 1 1925 the trustee will apply the sinking fund to the purchase or redemption of the bonds at prices not exceeding the redemption price then in effect.—V. 121, p. 1356, 87.

Shippers' Car Line, Inc.—Equip. Trusts Offered.—Freeman & Co., New York, are offering at prices to yield from 4.90% to 5.70%, according to maturity, \$370,000 5% Equip. Trust Gold certificates. Issued under the Philadelphia plan.

Dated Sept. 15 1925; due semi-annually Mar. 15 1927 to Sept. 15 1934. Denom. \$1,000 c*. Red. all or part at any time at 101 and divs. Both principal and dividends payable without deduction of normal Federal income tax not in excess of 2% per annum. Irving Bank-Columbia Trust Co., New York, trustee.

These certificates are to be secured through deposit with the trustee of title to 370 all-steel tank cars of the following standard capacities: 210 10,000-gallon capacity tank cars; 160 8,000-gallon capacity tank cars. The present replacement value of these cars in accordance with the interchange rules of the American Railway Association is in excess of \$500,000, or over 135% of the total amount of certificates now being issued.

Shippers' Car Line, Inc., incorp. in 1918 in New York, is recognized as one of the leading dealers in tank cars in the United States. Company is actively engaged in the buying, selling, leasing and repairing of tank cars and in the merchant and structural steel lines. Company operates a modern 26-acre plant at Milton, Pa., with offices in New York and Philadelphia. Other than car trusts, it has no bonded indebtedness and the company has never had an unprofitable year.—V. 121, p. 1687.

(Isaac) Silver & Bros., Inc.—September Sales.—

1925—Sept.—1924.	Increase.	1925—9 Mos.—1924.	Increase.
\$248,213	\$212,411	\$35,802	\$2,465,266
—V. 121, p. 1356.	720.		\$1,994,426
			\$470,840

Sixth Avenue & 30th St. Corp., N. Y. City.—Loan.—

Hewson, Wolfe & Co. have negotiated a loan of \$335,000 for a period of 10 years, on the bond of the corporation, and first mortgage covering plot on the northwest corner of Sixth Ave. and 30th St., occupied by Loew's Greeley Square Theatre. Edmund L. Mooney, attorney, is president of the borrowing corporation. Title to the major portion of this property has been vested in the interests comprising the corporation for a number of years, the theatre having been erected by the Loew interests under a long term ground lease. The loan was placed with the Greenwich Savings Bank.

61 Broadway Building (Broadway Exchange Corp.), N. Y. City.—Bonds Offered.—P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., Blyth Witter & Co., E. H. Rollins & Sons, White, Weld & Co. and Peabody, Houghteling & Co., Inc. are offering at 99 3/4 and interest, to yield over 5 1/2% \$9,500,000 1st Mtge. 5 1/2% Sinking Fund Gold Loan. Dated Oct. 1 1925; due Oct. 1 1950.

Peabody, Houghteling & Co., Inc., Hemphill, Noyes & Co. and F. R. Sawyer & Co., Inc. are also offering at 100 and interest \$3,000,000 7% Gen. Mtge. Sink. Fund Gold bonds. Dated Oct. 1 1925; due Oct. 1 1945.

The building located in the heart of the financial district at Broadway and Exchange Alley is 32 stories tall and of fireproof construction. The land and building have a total valuation of \$16,079,736. The entire Common stock of the Broadway-Exchange Corp. is owned by the Anahma Realty Corp., of which August Heckscher is president.

(A. O.) Smith Corporation.—Tenders.—

The Irving Bank-Columbia Trust Co. will until Oct. 22 receive bids for the sale to it of Preferred stock to an amount sufficient to exhaust \$146,697, at prices not exceeding 110 and divs.—V. 121, p. 340.

(The) Society of Redeptorists, New Orleans.—Bonds Offered.—Whitney-Central Banks, New Orleans, are offering at prices to yield from 5% to 5.40%, according to maturity, \$200,000 First Mortgage 5% Serial Gold bonds.

Dated Aug. 1 1925; due serially Aug. 1 1926-1935. Denom. \$1,000 and \$500.

These bonds are the direct obligations of the Society of Redeptorists, established in New Orleans in 1847, and are secured by a closed First Mortgage on St. Mary's Church, the monastery of the Redeptorist Fathers, and two large three-story brick school buildings, located on Constance, Josephine and St. Andrew Sts. These properties have been conservatively valued by Leo Fellman, realtor, at \$663,000, or more than three times the amount of the bond issue. The bonds are free from State and city taxation in Louisiana.

The Society's annual net income for the last two years, available for principal and interest payments on this issue, has averaged \$30,000 per annum, or three times the largest interest requirement.

Southern Baking Co.—May Go into Merger.—

See General Baking Corp. above.—V. 121, p. 87.

Southern Dairies, Inc.—Acquires Dairy Products Co.—

The corporation has acquired, by purchase, control of the Selma Dairy Products Co. of Selma, Ala. The corporation operates in the so-called "black belt" of Alabama. This territory covers a considerable portion of the central part of the State. It is one of the largest producers of milk, cream and other dairy products in the country.—V. 121, p. 1687.

Stark Building (228 South Washburn Ave. Building Corp.), Chicago.—Bonds Offered.—De Wolf & Co., Inc., and A. C. Allyn & Co., Chicago, are offering at 100 and interest, \$700,000 First Mtge. Leasehold 6 1/2% Sinking Fund Gold bonds.

Dated Aug. 1 1925; due Aug. 1 1945. Interest payable F. & A. Denom. \$1,000, \$500 and \$100 c*. Callable, all or part, on any interest date upon 60 days' notice at par and interest plus a premium of 3% of the principal if called for redemption prior to Aug. 1 1940; the premium thereafter decreasing at the rate of 1/2 of 1% of the principal per annum. Principal and interest payable at the office of Foreman Trust & Savings Bank, Chicago, trustee, without deduction for the normal Federal income tax not in excess of 2%.

Location.—Stark Building will be located at 228 South Washburn Ave..

Chicago, within the Loop and in the very heart of the retail furniture, carpet and piano district.

Security.—Bonds will be secured by a closed first mortgage on the leasehold estate in the land at 228 South Sabash Ave., and on the building to be erected thereon. The land has an area of approximately 9,280 sq. ft., fronting 54 ft. on Wabash Ave., with a depth of approximately 172 ft. Upon this site will be erected at once a modern 10-story retail store and commercial building of reinforced concrete and brick fireproof construction containing approximately 75,000 sq. ft. of rentable floor space. The ground lease, running for a period of 99 years from Jan. 1 1888 at an extremely low rental and without revaluation, has an unexpired term of over 61 years. The fair market value of the leasehold estate and the completed building, has been independently appraised at more than \$1,200,000.

Earnings.—The P. A. Starck Piano Co. has contracted to lease the ground floor and the basement of the building for a term of years. Negotiations for long term leases for the remaining space with responsible wholesalers and retailers of carpets and household furnishings indicate that the entire building will be leased at satisfactory rentals before completion. Based on leases already contracted for and under negotiation, the estimated annual net earnings of the building available for interest and sinking fund payments, after operating expenses, ground rent, taxes and a liberal allowance for vacancies, will be in excess of \$106,000 per annum, or 2 1-3 times the maximum annual interest requirements of the first mortgage bonds. Rentals payable under the P. A. Starck Piano Co. lease alone will be nearly sufficient to meet the payment of yearly ground rent and the maximum annual interest requirements of the entire bond issue during the period of such lease, without taking into account the decreasing interest charges due to sinking fund retirements. This lease will be specifically pledged with the trustee under the mortgage.

Sinking Fund.—Mortgage will provide for monthly payments to the trustee equal to 1-12 of the annual interest and sinking fund requirements. Beginning Aug. 1 1927 and continuing to July 1 1931, these payments shall aggregate \$55,000 per annum; from Aug. 1 1931 to July 1 1935, \$58,000 per annum; from Aug. 1 1935 to July 1 1940, \$63,000 per annum, and from Aug. 1 1940 to July 1 1945, \$75,000 per annum.

Texon Oil & Land Co.—Decision—Dividend.

Private advices from Wilmington, Del., state that Judge Morris in the Federal Court there has rendered a decision in a suit brought by W. A. Schenck, on behalf of large stockholders of the company against Messrs. Krupp, Pickereil and Cromwell and other officers of the company which is generally in favor of the plaintiff.

By the terms of the decree the defendants transfer to the Texon company 512 shares of Group No. 1 Oil Corp., an affiliated company, and also give a 60-day option on an additional 113 shares at \$3,000 a share. The defendants, however, are confirmed in their title to 1,400,000 shares of Texon stock which was also in dispute.

The effect of this decree will be to increase the holdings of Texon Oil & Land Co. in the Group No. 1 Oil Corp. from 661 shares to 1,286 shares. The latter has a total of 2,048 shares outstanding. The Court decree made no disposition of approximately 400,000 shares of Texon Oil & Land Co. stock in the name of Levy Brothers and which is now in custody of a stock receiver in Delaware.

According to a statement made by a representative of the Texon Oil & Land Co.'s stockholders' protective committee, which originated proceedings against the management of Texon Oil company, the matter of taking the necessary steps to set aside the decision of Judge Morris is now being considered. It is asserted that while the stockholders' protective committee had retained the lawyers in the Delaware suit they were unaware of any steps taken between lawyers representing the plaintiff and defendants to bring about a settlement or of any judgment entered by the Court. ("Wall Street News.")

The directors have declared a quarterly dividend of 5c. a share payable Oct. 10 to holders of record Oct. 5. A dividend of the same amount was paid on July 10, last.—V. 121, p. 989.

Terminal Wharf & Railroad Warehouse Co.—To Finance New Terminal Through Stock and Bond Issue.

The stockholders will vote Oct. 14 (1) on authorizing a change in the name of the company to Wiggins Terminals, Inc.; (2) on increasing the authorized Preferred stock to \$1,000,000 and on increasing the dividend on this stock from 6% to 7% and to participate up to 2% additional with the Common stock after latter has received 5%. The company also proposes to issue \$2,200,000 bonds to refund the present outstanding bonds and for the acquisition of site and other necessary expenditures in the construction and equipment of the new terminal.

The company proposes to build a site adjoining its Mystic River property and the Boston & Maine tracks what will be the largest lumber terminal and one of the largest merchandise terminals on the Atlantic coast. An 870,000 sq. ft. plot of land has been acquired.—V. 88, p. 382.

Tide Water Oil Co.—Sales Corp. President.

John F. Plummer, has resigned as president of Tide Water Oil Sales Corp. F. Bailey Vanderhoef, general sales manager of Tide Water Oil Co. and a director, has been elected to succeed Mr. Plummer. F. H. Dickinson, director of sales and advertising, was appointed vice-president and general manager.—V. 121, p. 1472.

Tidewater Portland Cement Co.—Sale.

The North American Cement Corp., which recently acquired the properties and assets of the Security Cement & Lime Co., with plants at Hagerstown, Md., and Berkeley, W. Va., and the Helderberg Cement Corp., with plant at Howes Cove, N. Y., has purchased, subject to the approval of the court, the property of the Tidewater Portland Cement Co. at Union Bridge, Carroll County, Md., and the assets in the hands of the receivers. The deal, it is stated, involves the payment in case of nearly \$3,000,000.

Holders of the company's First Mtge. 6% bonds are given the option of receiving payment in Preferred stock of the purchasing company at 90. The company has outstanding \$1,750,000 First Mtge. bonds and \$680,000 6% notes, also two note issues of \$75,000 and \$105,000, respectively.—V. 120, p. 3326.

Todd Shipyards Corp.—Subsid. Cos. Consolidate.

The Tobo Yacht Basin Co., Clinton Dry Docks, Inc., and the plant of Todd Oil Burner & Engineering Corp. will be merged and known as the Todd Dry Dock, Engineering & Repair Corp. J. Herbert Todd, former President of Clinton plant, will head the new corporation as President. Vice-Presidents are: James McDonald; W. H. Smith and Jos. Haag Jr.; Secretary, J. L. Lawder, and Treasurer, Frank H. Reimers.—V. 121, p. 88.

Transcontinental Oil Co.—Acquisition.

A despatch from Pittsburgh states that the company has purchased the distributing properties of the Bristow Gasoline Supply Co. in Lincoln, and Creek counties, Okla. The system consists of 10 filling stations and 6 bulk stations. In the past Transcontinental has had only a few stations in Oklahoma, all of which were at Muskogee.—V. 121, p. 1472, 721.

Union Oil Co. of California.—Earnings.

Profits.—Profits from all operations, after general expenses, taxes (including income tax), interest charges, employees' share of profits and provident fund, were approximately:

	1925.	1924.	1923.	1922.
9 Mos. End. Sept. 30—	\$17,500,000	\$17,000,000	\$17,000,000	\$17,000,000
Profit subj. to depr'n. &c.	\$5,275,000	\$5,200,000	\$4,650,000	\$3,950,000
Prov. for depr. & depl'n.				
Prov. for labor & incidental cost of new drilling.	3,400,000	3,300,000	5,150,000	3,800,000
Net profits for 9 mos.—	\$8,750,000	\$9,000,000	\$7,200,000	\$9,250,000

—V. 121, p. 471, 342.

United Dyewood Corp.—Earnings.

Income Account for Six Months Ended June 30 1925.

Divs. received, \$272,341; int. received, \$26,798; total income—	\$299,139
Gen. & adm. exp., \$65,679; foreign exchange, \$10,474; total—	66,153
Net income—	\$232,986
Profit and loss surplus Jan. 1 1925—	914,458

Total surplus—	\$1,147,444
Miscellaneous adjustments (Dr.)—	54,118
7% dividend on Preferred stock for year 1925—	266,000

Profit and loss surplus June 30 1925—	\$827,325
---------------------------------------	-----------

Consol. Income Account of Sub. Companies for Six Months End. June 30 1925.

Net profit from oper., \$269,358; misc. inc., \$6,852; gross income	\$276,210
Deprec'n, taxes & misc. int., &c., \$103,956; provision for reserves, \$34,725—	138,681
Net income—	\$137,529
Profit and loss surplus Jan. 1 1925 (adj.)—	2,612,168

Gross surplus— \$2,749,697
 Divs. paid to United Dyewood Corp., \$276,869; divs. paid to minority interests, \$754— 277,623

x Profit and loss June 30 1925— \$2,472,074
 x Equity therein of United Dyewood Corp., \$2,449,071; equity therein of minority interests, \$23,003.

Note.—In the above statement the accounts of foreign companies are included at rates of exchange prevailing on June 30 1925.—V. 120, p. 2954.

United States Dairy Products Corp.—Acquisition.

The corporation has acquired the Markle Dairies of Aremore, Pa., a suburb of Philadelphia which will probably be merged with the Scott-Powell Dairies, Inc., one of the seven subsidiaries of the U. S. Dairy Products Corp.—V. 121, p. 1688, 1581.

United Verde Extension Mining Co.—Production.

Month of—	Sept.	Aug.	July.	June.
Copper output (lbs.)—	3,730,994	3,855,742	3,861,794	3,130,812

—V. 121, p. 1473, 1358.

Ventura Consolidated Oil Fields.—California Petroleum Corp. Offers to Acquire Stock on Exchange Basis.

Certain stockholders of the company have come to the conclusion that it would be advantageous to exchange Ventura shares for the Common shares of the California Petroleum Corp., and arrangements have been made subject to the approval of a sufficient number of Ventura stockholders to make such exchange. The basis of exchange agreed upon is 6 shares of Ventura for 5 Common shares of California Petroleum stock with arrangement as to fractions of shares and dividend. The same opportunity is offered to each and every Ventura stockholder.

The First National Bank, Boston, and Blair & Co., Inc., New York and San Francisco, will be prepared on and after Oct. 8 to and incl. Oct. 15, to receive upon deposit the shares of Ventura stock which holders thereof desire to exchange for California Petroleum stock. The shares of the Ventura stock will remain in the form in which they are deposited until after Oct. 15 and, thus the depositors thereof will receive the dividend of 50 cents per share due and payable Nov. 1. In lieu of any fraction of share, Ventura stockholders will receive cash at the rate of \$25 per California Petroleum share, and also in the event of the declaration of a dividend payable to stockholders of record of California Petroleum Corp. on or before Nov. 29 1925, an amount per share of California Petroleum stock represented in cash equal to the portion of such dividend pro-rated from Oct. 15 1925 to the date of payment of such dividend.

There will be a commission of 50 cents per share to be paid by Ventura stockholders to the brokers who have arranged the transaction.

In case at least two-thirds of the Ventura shares shall be deposited on or before Oct. 15 1925, the time of deposit will be extended to Nov. 1 1925. In case at least a majority but less than two-thirds of the shares are so deposited the California Petroleum Corp. at its option may still carry through the exchange, in which case the time of deposit will likewise be extended to Nov. 1 1925.

Certificates of deposit of the First National Bank of Boston have been listed on the Boston Stock Exchange.—V. 120, p. 3326.

Virginia-Carolina Chemical Co.—Deposits.

Blair & Co., Inc., Halgarten & Co., the Chase Securities Corp. and the Equitable Trust Co. of New York, as reorganization managers, have issued a notice to holders of bonds, obligations and stocks of the company stating that over 80% of the total indebtedness of the company having been deposited under the reorganization plan, they will continue to receive deposits under the plan until the close of business on Oct. 26, after which date deposits will not be received except upon such terms and conditions as the reorganization managers may determine. It is expected that a decree of foreclosure will be entered early in November.—V. 121, p. 1688, 853.

Ward Baking Corp.—Proposed Merger.

See General Baking Corp. above.—V. 121, p. 472.

Warren Brothers Co., Boston.—To Retire Bonds.

The directors have authorized the calling for redemption on Jan. 1 1926, at 107 and int. of all outstanding 15-Year 7 1/2% Gold Debenture Bonds. The issue was originally \$2,000,000 in amount and there have been converted into stock or retired through sinking fund all but \$338,500 of the bonds. The latter are convertible into Common stock on the basis of 33 1-3 shares of Common stock for \$1,000 of bonds.—V. 121, p. 1688.

Wausau Sulphate Fibre Co., Mosinee, Wis.—Notes.

Certain 7% 10-Year Sinking Fund Gold notes, dated April 15 1922, aggregating \$75,000, have been called for redemption Oct. 15 at 105 1/2 and interest at the Illinois Merchants Trust Co., Chicago, Ill., or at the Second Ward Savings Bank, Milwaukee, Wis.—V. 114, p. 2025.

Welch-Wilmarth Corp., Grand Rapids, Mich.—Bonds Sold.—Howe, Snow & Bertles, Inc., have sold at 100 and int. \$875,000 6 1/2% 1st Mtge. Sinking Fund Gold bonds.

Dated Oct. 1 1925; due Oct. 1 1945. Tax exempt in Michigan. Denom. \$1,000, \$500 and \$100*. Principal and int. (A. & O.) payable at Grand Rapids Trust Co., Grand Rapids, Mich., without deduction of the normal Federal income tax up to 2%. Red., all or part, upon any int. date on 30 days' notice at 105 for first five years; 103 for second five years; 102 for third five years; 101 until maturity plus int. in each case. Grand Rapids Trust Co., and Frank G. Deane, Grand Rapids, Mich., trustees.

Company.—Incorporated in Michigan. Is a recent consolidation of the Welch Mfg. Co. and the Wilmarth Show Case Co. Is now the second largest manufacturer of store fixtures in the United States and recognized as producing the highest grade standardized store equipment in this country.

The companies entering into the consolidation started business nearly 40 years ago and are pioneers in the manufacture of store fixtures. Both have shown a steady and substantial growth since their inception. Their properties consist of three large plants in the City of Grand Rapids, Mich., and a plant in Sparta, Mich. About 800 people are employed in the company's operations, and branches and offices are maintained in the principal cities of the United States and foreign countries.

Companies report net sales for the year 1924 in excess of \$3,000,000 with average annual net sales during the past five years and eight months of \$2,658,820 63.

Security.—Secured by a first mortgage on all real estate, buildings, and fixed assets together with hereditaments and appurtenances and income thereof, and additions and improvements. Total net assets, less depreciation, are appraised at over \$2,900,000, or in excess of \$3,300 for each \$1,000 bond of this issue. Net current assets are over \$1,340,000 or in excess of \$1,500 for each \$1,000 bond of this issue. Fixed assets are approximately \$1,390,000 based on replacement value less depreciation. Corporation covenants to maintain current assets in excess of current liabilities, equal to at least 125% of the principal amount of bonds outstanding at all times.

Earnings.—Net earnings for 1924, available for interest charges on these bonds, after Federal taxes (computed at the current rate), were approximately \$350,000, or equivalent to over six times interest requirements on these bonds. For the past five years and eight months ended Aug. 31 1925, average annual net earnings, after Federal taxes (computed at the current rate) were over 5 1/2 times interest requirements on these bonds. From the effect of this consolidation it is estimated that substantial savings will result in overhead, manufacturing economies, &c., approximating \$100,000 per year.

Purpose.—Proceeds will be used to effect the consolidation of the two companies and provide additional working capital.

Management.—Present management includes Tom Thoits, Kenneth C. Welch, H. C. Wilmarth, Edmund Morris and O. B. Wilmarth, Grand Rapids, Mich.

Wesson Oil & Snowdrift Co., Inc.—Stock Oversubscribed.

Hambleton & Co., on behalf of the syndicate which offered 135,000 shares \$7 per share Cumulative Preferred stock, announced that the issue

has been sold. The sale of this stock does not represent any financing by the company. See also V. 121, p. 1688.

Westinghouse Electric & Mfg. Co.—Patent Suit Filed &c.
The company has brought suit against the Scintilla Magneto Co., Sidney, N. Y., upon a Harris patent relating to large circuit breakers used in power houses and sub-stations. Another suit against the same company has also been instituted. This last one, brought in the United States District Court for the Southern District of New York, alleges infringement of three patents relating to the electric and automotive industries. The Scintilla Magneto Co. is being acquired by the American Brown Boveri Electric Corp.

Richard B. Mellon, of Pittsburgh, has been elected a director to succeed the late William McConway.
Edward D. Kilburn and Walter S. Rugg have been elected Vice-Presidents.—V. 121, p. 1689, 1237.

Weston Electrical Instrument Corp.—To Retire Debentures and Increase Common Stock.—

President Weston, in a circular to stockholders issued in connection with the proposed increase in stock, says:
“The directors as a first step have desired particularly to retire the outstanding 15-Year 6% Gold Debentures, of which \$790,000 are outstanding, in order that the fixed interest charge upon them and the annual sinking fund charge of \$50,000 might be eliminated and thus made available for dividends, provided, of course, that funds for the retirement of the debentures might be raised by a sale of Common stock.
“In the judgment of the directors it is advisable that the authorized number of Common shares be increased from 100,000 to 250,000; that 50,000 Common shares of such increase be offered to the stockholders (both Class “A” and Common) in the proportion of one new share for each four shares held, at \$15 per share; and that the remaining 100,000 Common shares authorized remain for the present unused and available from time to time for general corporate purposes.”—V. 121, p. 1689.

West Kentucky Coal Co.—Guaranty, Earnings, &c.—
See West Kentucky Electric Power Co. under “Public Utilities” above. V. 121, p. 1237.

Western Dairy Products Co. (Del.).—Stock Sold.—
Spencer Trask & Co., Bond & Goodwin, Inc., Bond & Goodwin & Tucker, Inc., and Smith & Strout, Inc., have sold at \$45 per share 80,000 shares Class A stock (without par value).

Entitled to cumulative dividends at rate of \$4 per share per annum before any divs. shall be paid upon Class B stock and whenever a dividend shall be paid upon Class B stock, each share of Class A stock shall be entitled to receive a further dividend equal to one-quarter of the dividend paid upon each share of Class B stock. Dividends payable Q.-M. It is the intention of the management to inaugurate dividends on the Class A stock Dec. 1 next at the full cumulative rate of \$4 per share per annum from Oct. 1 1925. Entitled on liquidation or dissolution, whether voluntary or involuntary, to \$60 per share and divs. before any distribution to Class B stock. Red. all or part at any time upon 30 days’ notice at \$60 per share and divs. Transfer agents and registrars, Seaboard National Bank of the City of New York and Dexter Horton National Bank of Seattle.

Convertible.—Convertible at any time until any date specified for redemption into voting trust certificates representing Class B stock at the rate of 1½ shares of Class B stock for each share of Class A stock.
Listing.—Application will be made to list Class A stock on Chicago Stock Exchange and San Francisco Stock & Bond Exchange.

Data From Letter of Pres. S. H. Berch, Seattle, Wash., Oct. 2.
Company.—Incorp. in Delaware Sept. 30 1925 to acquire the assets, property (except certain real estate not needed in the conduct of the business), business and good-will of the following manufacturers of ice cream in the States of Washington and Oregon:

(a) Washington companies: Seattle Ice Cream Co., Inc., Velvet Ice Cream Co., Inc., Olympic Ice Cream Co., Maid O’Wauna Ice Cream Co., Polar Ice Cream Co.
(b) Oregon companies: Crystal Ice & Storage Co. (manufacturer of “Weatherly” ice cream), Hazelwood Ice Cream Co., Mt. Hood Ice Cream Co., White Clover Ice Cream Co., Buttercup Ice Cream Co., McMinnville Ice Co.

These companies distribute ice cream throughout western Washington and northwestern Oregon, in a territory including the important cities of Seattle, Tacoma, Everett, Bremerton, Centralia and Vancouver, Wash., and Portland, Salem, Astoria and McMinnville, Ore. The present annual production of ice cream is about 2,200,000 gallons. Company will operate 15 plants. Main plants located at Seattle and Portland.

Capitalization.— Authorized. Outstanding.
Class A stock (no par value)-----150,000 shs. 80,000 shs.
Class B stock (no par value)-----*500,000 shs. 117,000 shs.
* 225,000 shares reserved to provide for conversion of Class A stock.

Purpose.—The 80,000 shares of Class A stock and 117,000 shares of Class B stock are being issued to acquire the assets, property, business and good-will of ice cream companies mentioned above, and to provide additional working capital.

Consolidated Sales and Net Profits of Above Companies After All Charges, Including Depreciation and Federal Taxes.

	Sales.	Net Profits.
Calendar year 1923-----	\$2,944,572	\$413,874
Calendar year 1924-----	2,997,267	432,227
7 months ended July 31 1925-----	2,110,240	380,317
Average -----	\$3,116,934	\$474,742

Annual requirement for cumulative dividend of \$4 a share on 80,000 shares of Class A stock----- \$320,000

Consolidated Balance Sheet as of July 31 1925.

Assets—		Liabilities—	
Cash-----	\$254,510	Accounts payable-----	\$271,016
Acc’ts & notes receivable-----	364,600	Notes payable-----	200,748
Inventories-----	226,879	Int., taxes, &c., accrued-----	19,187
Ins., int., &c., prepaid-----	18,063	Reserve for Federal taxes-----	58,325
Plant and equipment-----	2,184,462	Capital stock-----	2,258,500
Investments-----	37,496	Paid-in surplus-----	345,683
Sundry assets-----	43,942		
Deferred charges-----	23,506		
Good-will-----	1	Total (each side)-----	\$3,153,460

Western Electric Co.—Orders Received.—

Orders received by the company for August totaled approximately \$27,775,000. For the first eight months ended Aug. 31 1925, orders totaled \$196,738,000, an increase of \$2,154,000 over the same period of 1924.—V. 121, p. 993, 1689.

Whitman Building Corp. (Walla Walla), Wash.—Bonds Offered.—Murphy, Favre & Co., John E. Price & Co., Ferris & Hardgrove and Carstens & Earle, Inc., Portland, Ore., are offering at 100 and interest \$320,000 1st (Closed) Mtge. & Coll. Trust Serial Gold bonds.

Dated Oct. 15 1925; due serially Oct. 1926-1945. Principal and interest (A. & O.) payable through offices of Murphy, Favre & Co. Denom. \$500 and \$100. Callable to and incl. Oct. 15 1931 in numerical order at par and interest plus a premium of ½ of 1% for each year of the unexpired life of the bond, not to exceed 2%. Callable after Oct. 15 1931 at 102 and interest. Union Trust Co., Walla Walla, Wash., trustee.

Security.—Bonds will be the direct obligation of the corporation and in addition will be secured by: (1) A first closed mortgage on a new thoroughly modern women’s dormitory being erected on the campus of Whitman College at an approximate cost of \$150,000. This building will be constructed of red brick with 3 stories and full basement, providing living and study accommodations and recreation rooms for 150 women students. The building will be built in the form of an “H,” dimensions 175 ft. by 175 ft.

(2) Whitman College will enter into a 20-year irrevocable lease of the dormitory from the Dormitory Building Association at an annual rental of \$14,000 which amount will retire \$160,000 principal amount of this issue with interest. This lease will be assigned to the trustee for the additional security of the bondholders.

(3) In addition to the mortgaged property and the lease to Whitman College, these bonds will be further secured by \$200,000 of notes signed by

friends and alumnae of Whitman College payable in 5 annual installments. These notes will be assigned to the Whitman Dormitory Building Association and deposited with the trustee as additional security under this bond issue.

Whitman College will enter into an agreement with the building corporation to repurchase each year during the first 7 years of this issue, at their face value, notes in an amount which, when added to the sum already collected from maturing subscription notes, will be sufficient to take care of maturing principal and interest charges in that year, not provided for by funds received from the rental money. \$160,000 of these bonds will be retired in this manner with interest during the first 7 years of this issue.

Purpose.—In addition to constructing a thoroughly modern women’s dormitory, the proceeds of this issue will retire all current indebtedness of Whitman College and will add approximately \$175,000 to the college endowment funds.—V. 116, p. 627.

Wiggins Terminals, Inc.—Proposed New Name.—
See Terminal Wharf & Railroad Warehouse Co. above.

Wilson & Co., Inc.—Tenders.—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, until Oct. 20 received bids for the sale to it of 1st Mtge. 6% 25-Year S. F. Gold bonds Series “A,” due April 1 1941, to an amount sufficient to absorb \$68,969, at prices not exceeding 107½ and int.—V. 121, p. 1689.

(F. W.) Woolworth Co.—September Sales.—

September sales 1925	1924	Increase.	
September ended Sept. 30-----	\$18,129,210	\$16,527,937	\$1,591,273
9 months ended Sept. 30-----	156,036,449	140,703,024	15,333,425

Of the gain for September the old stores operating a year or more were responsible for \$98,803, an increase of 5.97%. In the nine months the old stores were responsible for \$8,053,993, or a gain of 5.72% in sales.
At Sept. 30 1925 the company had 1,415 stores operating, compared with 1,295 a year ago.—V. 121, p. 1358, 722.

Yale & Towne Mfg. Co.—Acquisitions.—
The company on Oct. 6 announced the purchase of all the physical assets, good will, trade names and book accounts of the Sager Lock Co. of North Chicago, Ill., and the Barrows Lock Co. of Lockport, Ill. These plants will be hereafter operated under the titles of Sager Lock Works and the Barrows Lock Works of the Yale & Towne Mfg. Co.—V. 121, p. 473.

CURRENT NOTICES.

—Harry L. Jones, who for many years has been associated with the Los Angeles office of R. H. Moulton & Co., has been appointed manager of sales of the Investment Bond & Share Co., Van Nuys Building, Los Angeles, Calif. The Investment Bond & Share Co. was formed a few months ago by Andrew W. Stewart, who had conducted a general bond business in Pasadena for some years, to specialize in investment trusts. They are pioneers on the Pacific Coast handling this type of investment.

—Prince & Whitely have opened temporary offices in the Essex Building, Hartford, Conn., and will open permanent offices on or about Nov. 15 under the management of G. F. Welden, formerly with E. H. Rollins & Sons. Associated with him will be Charles Kelly, as trader, and C. W. Wilson, formerly with Judd & Co., Hartford, Conn. Their wire system will be extended to the new Hartford office.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of the Class A and Class B stocks, and transfer agent of voting trust certificates representing Class B stock of Western Dairies, Inc.; registrar of the capital stock of Safety Cable Co., and trustee under indenture dated Aug. 1 1925 securing 1st Mtge. 5% bonds of Roanoke Water Works Co.

—E. D. Leavitt, formerly with Blyth, Witter & Co., George H. Burr, Conrad & Broom, Inc., and Stephens & Co., and Gordon W. Brayley, formerly with Stephens & Co., have organized the investment firm of E. D. Leavitt & Co., with offices in the Hellman Bank Building, Los Angeles, to transact a general investment business.

—Reginald H. Parsons, Chairman, Seattle Title Trust Co., and H. A. Hart have formed the investment firm of Parsons, Hart & Co., to engage in a general investment bond business, with offices in the Dexter Horton Building, Seattle, Wash.

—A. W. Towelle, who has for several years been in charge of the wholesale distribution of the Los Angeles office of Blair & Co., has recently resigned to accept a vice-presidency with the Los Angeles investment house of G. Brashears & Co.

—Rutter & Co., 14 Wall St., New York, are distributing a six-page circular containing a detailed analysis of the Ann Arbor RR. Co., its history, present position and future prospects. On the last page of the circular appears a list of bonds for October investment.

—Hornblower & Weeks have prepared a special circular on The Fair, Chicago, showing earnings for the past 25 years in five-year periods, and other data concerning the growth and expansion of the company since its formation 50 years ago.

—Cox & Trainer, investment counsel, 280 Madison Ave., New York City, are distributing a circular entitled “Partner, Investor, or Speculator?” “Which Do You Think You Are?” Copies of this circular will be sent free on request.

—Announcement is made by Walker Brothers, bankers, of Salt Lake City, Utah, that a bond department to deal in municipal securities has been established under the direction of E. A. Bering, Assistant Cashier.

—Samuel McCreery & Co., Philadelphia, announce that Frank A. Pierce has become associated with them as sales representative in Scranton with an office in the Raub Building, Scranton.

—Irving Bank-Columbia Trust Co. has been appointed transfer agent and registrar of the preferred and common stock of the Midtown Omnibus Corporation.

—William A. Maus & Co., Franklin Trust Building, Philadelphia, announce that Robert A. English has become associated with them as their bond trader.

—Don Mullen, formerly Secretary of the Clearing House Division of the American Bankers Association, has become associated with Hornblower & Weeks in their New York office.

—The Bank of America, New York, has been appointed registrar of voting trust certificates for 90,000 shares Class B stock of the Pie Bakeries of America, Inc.

—Eastman, Dillon & Co. announce that Messrs. Wilson C. Clarke and Leroy Smith have been transferred from Reading to a new branch office at Allentown, Pa., and Mr. Harold Kinsbury to Pottsville, Pa.

—The Equitable Trust Co. of New York has been appointed transfer agent for the Preferred and Common stocks of the Oil Well Supply Co.

—Stephens & Co., dealers in general market bonds, have moved their offices to the Standard Oil Building, San Francisco.

—Wright, Alexander & Greeley announce the removal of their offices to the Standard Oil Building, San Francisco, Calif.

—The New York Trust Co. has been appointed registrar of Forhan Co. Class A stock of no par value.

—Andrews & White, of New York City, announce that Clifford E. Moss, formerly with Stewart & Co., has become associated with them.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, October 9 1925.

COFFEE on the spot has been dull and at times lower. Santos fell $\frac{1}{2}$ on the better grades and milds $\frac{1}{4}$ c. Santos 4s were 23 to 23 $\frac{1}{4}$ c.; Rio 7s 19 $\frac{3}{8}$ to 19 $\frac{1}{4}$ c. Maracaibo Trujillo 25 to 25 $\frac{1}{2}$ c.; fair to good Cucuta 26 to 26 $\frac{1}{2}$ prime to choice 26 $\frac{3}{4}$ to 27 $\frac{1}{4}$ c.; washed 28 to 29 $\frac{1}{2}$ c.; washed Caracas fair 28 to 28 $\frac{1}{2}$ c.; good 28 $\frac{1}{4}$ to 29 $\frac{1}{4}$ c. Porto Cabello washed 28 $\frac{1}{4}$ to 29c. Columbian, Oceana 25 to 25 $\frac{1}{2}$ c.; Bucaramanga, Natural 26 $\frac{3}{4}$ to 27c. Medellin 29 $\frac{3}{4}$ to 30 $\frac{1}{4}$ c. Mild coffees were quiet. Brazilian shippers sell on low bids but the size of the U. S. visible supply makes American buyers rather more independent. Cost and freight offers were irregular with advancing exchange. Sales of Santos 3s-4s were reported early at 21c. and 4s at 20 $\frac{3}{4}$ c. these being considerably below the average run of other offers. Other prompt shipment offers included Bourbon 3s-4s at 21.50 to 21.85c.; 3s-5s at 21.20 to 22.10c.; 4s-5s at 21.35 to 21.50c.; 4s-6s at 21c.; 7-8s at 19 $\frac{3}{4}$ c. part Bourbon flat bean 3s-4s at 21 $\frac{1}{2}$ c.; 3s-5s at 21 $\frac{1}{4}$ to 21.40c.; 4s-6s at 21c.; 6s at 20 $\frac{1}{2}$ c.; 7s-8s at 20.80c. Santos peaberry 4s-5s at 21 $\frac{1}{2}$ c. Rio 5s at 19.70c.; 7s at 18.55 to 18.90c. Victoria 7s-8s at 17 $\frac{3}{4}$ c. Spots dull with Santos 4s quoted at 23 to 23 $\frac{1}{4}$ d. and Rio 7s at 19 $\frac{3}{8}$ to 19 $\frac{1}{4}$ c.

Estimates of the coming Santos crop ranged from 10,000,000 to 12,000,000 bags. They are considered in the local trade as premature, it being entirely too early to make any worth-while estimate. The outlook for prices, it is argued, depends largely on such questions as Brazilian control and Brazilian crop prospects. As some see it, statistics are bullish on their face and Brazil can easily control the situation if she sees fit, especially if reports of unfavorable crop reports should gain credence through an unsatisfactory October flowering. In that case the current discounts on distant months would be lessened. Recently, however, Brazil has seemed disposed to sell more freely, especially in Rio. Mild coffee countries have recently also offered coffee more freely; mild is costly, and there is no very confident or vigorous demand for it. Possibly the rise has been overdone. The Coffee Roasters of the United States after an investigation of the Brazil coffee industry and the work of the Institute for the Permanent Defense of Coffee, of Sao Paulo, Brazil, has determined to co-operate with the Brazilian organization in its work of protecting the coffee industry, according to an official report of the visit of the American commission. They plan to do everything possible to increase the sales in this country. Regular, not spasmodic, buying is urged and Americans pledge aid to facilitate the granting of credits here to the Brazilian Institute. To-day spot trade was dull. Rio 7s, 19 $\frac{3}{8}$ c.; Santos 6s, nominally 23 to 23 $\frac{1}{4}$ c., and rather weak.

Futures declined especially on Dec., with cables lower, spot prices off in a dull trade and a disposition to ignore a rise in Brazilian exchange. Guesses on the crop range from 7,000,000 to 9,000,000 bags. On the 6th inst. early cables were firm. Exchange with Rio on London up 9-32d. to 7 $\frac{1}{2}$ d., though there was a setback later of 1-16d. to 7 9-16d. Rio terme prices, however, fell 975 to 1225 reis. Santos exchange rose 7-32d. to 7 19-32d., with the dollar rate off 170 reis. Terme prices dropped 1125 to 1425 reis. Later came a rise here of 18 to 31 points net. Brazilian exchange continued strong. It was cabled here from Rio that stocks on hand in interior warehouses and railroads in the State of Sao Paulo on Oct. 7 were 2,604,000 bags. Yet it had no depressing effect here. The demand here was large enough to offset it. Santos terme prices advanced 473 to 825 reis with exchange at 7 9-16d. and the dollar rate unchanged. Rio terme prices were 525 to 575 reis higher at the opening; exchange lost 1-16d., closing at 7 9-16d., with the dollar rate up 40 reis. Transactions here were 68,000 bags, including March-Sept. switches at 200 to 201 points, Dec.-Sept. at 350 points, Dec.-July at 305 to 310, Dec.-Mar. at 148 and July-Sept. at 53.

Duuring & Zoon stated the world's visible at 5,230,000 bags, a decrease of 7,000 bags from Sept. 1 and 469,000 bags from a year ago. Total world's deliveries of coffee for the three months ended with September were computed as 5,254,000 bags. September deliveries include 1,015,000 bags for the United States and 1,007,000 bags for Europe. The stock at Santos was 1,032,587 bags at one time, against 1,823,000 a year ago; at Rio 200,000 bags, against 358,000 a year ago. The quantity in sight for the United States was 1,032,587 bags, against 943,063 bags a year ago. Of course such statistics as the above vary from day to day. They give a fair idea, however, of the statistical position. New York held 356,992 bags of Brazil coffee, against 269,245 last year; the United States 409,687 bags, against 402,063 last

year. Some contend that American buyers are better supplied on the spot and afloat with Victoria 7s and 7s-8s than for months, and that to effect new business of consequence prices will have to be eased. They look for a narrowing of the difference and think December's big premium over March and other months will be greatly reduced. An Act for the protection and valorization of coffee is likely to be passed by the State of Minas Geraes. To-day futures declined somewhat in a dull market, with the cables weaker. The transactions were only 38,000 bags. Longs sold. Last prices were 5 points lower for the week on December and 17 to 20 higher on May and July. Closing prices as follows:

Spot (unofficial)	19 $\frac{1}{4}$ c.	March	16.30c.	July	14.72a14.75
December	17.80c.	May	15.45 bid	Sept. 1926	14.20a14.22

SUGAR.—Cuban raws advanced to 2 3-16c. to 2 5-32c. after 1,000 tons of Cuban store sugars had sold at 2 $\frac{1}{2}$ c. or 3.90c. delivered basis and 1,132 tons. Philippine Island centrifugals due this week at 2 5-32c. or 3.93c. c.i.f. Refiners wanted more on the 3.93c. basis. Yet refined was down to 5.10 to 5.20c. Sales at 5.10c. took up the output of one refiner so readily that he was behind on deliveries. Stocks of raw sugars in New York licensed warehouses were 327,255 bags. Some Wall Street interests think that sugar futures are too low and are buying the months that are not at premiums. Hedge selling in the later months on rallies is expected to check advances. Later 9,500 tons of Cuba sold at 2 3-16c. c. & f. and 40,000 bags to Montreal at something over this; 20,000 bags of Cuba prompt sold at 2 7-32c. to Gulf refiners or 3.99c. delivered. Refined in one case, however, was cut to 5.05c. the lowest price in 3 years. The California & Hawaiian quoted 5.20c. less a 10 point concession in competitive territory and 5.35c. on the Coast. Old crop beets were quoted at 5c; Seaboard and Western beet sugars at 5c. It was reported that American granulated had sold at 14s. 4 $\frac{1}{2}$ d. to the United Kingdom. The Cuban crop to Sept. 30th is computed at 5,125,967 tons. Some look for another good Cuban crop. Rains have been well distributed in Cuba. Europe's 1925-26 sugar production will be 7,605,000 tons according to latest estimates. Reports from Germany and Czecho-Slovakia show crops superior in weight and content over 1924. Last year's production was 7,175,000 tons. The new production was 7,175,000 tons. The new estimate predicts 1,680,000 tons for Germany, 1,600,000 for Czecho-Slovakia, 780,000 for France, 380,000 for Belgium, 300,000 for Holland, 950,000 for Russia, and 1,915,000 for the other countries.

Some are disinclined to sell futures short at prices which they consider below cost of production. Large holders are apparently not disposed to sell at current prices. The "low" recently touched was significant enough as some regard it, not accompanied by much business. Some are buying distant months considering them cheap and not being entirely convinced that crop estimates may not be more or less conjectural. Covering hedges might cause higher prices for futures. Some others think that with the price close to the extreme low of 3 years ago it must be near the bottom even conceding another big production of both cane and beet sugar. Low and unprofitable prices will tend to cause a smaller production. Some are disposed to buy futures at this level. F. O. Licht's beet crop estimate of 7,605,000 tons compared with the 1924-25 figure of 7,175,000 tons, an increase of 430,000 tons. Russia's production is estimated at 950,000 tons against last year's outturn of 450,000 tons or 500,000 tons increase which leaves the rest of Europe actually showing a decrease of 70,000 tons. There was a decrease of 45,061 tons in raw sugar stocks on hand in Cuba to 594,378 tons. Receipts fell off 27,408 tons. Exports also dropped sharply to 31,702 tons. Cuban receipts for the week were 26,861 tons against 54,209 in previous week, 29,883 in the same week last year and 23,350 two years ago; exports 71,922 tons against 103,524 in previous week, 76,451 last year and 67,000 two years ago; stock 594,378 tons against 639,439 in previous week, 226,858 last year and 241,803 two years ago; centrals grinding none against none in previous week and for 3 years past at this time. Of the exports U. S. Atlantic ports received 43,223 tons, New Orleans 8,048 tons, Canada 6,835 tons, and Europe 13,815 tons. Havana cabled: "Weather favorable for growing crop."

Himely's Cuban statistics for the week give receipts as 28,453 tons against 21,420 last year; exports 76,727 tons against 60,093 last year; stock 627,800 tons against 260,156 last year. Of the exports 41,391 went to North of Hatteras. Facts about Sugar suggest a possible surplus of 300,000 tons from 1924-25 crop supplies. The Rocky Mountain Beet factories are now reported to be well under way with slicing. Advices from the West say that the crop has improved and may be somewhat larger than was expected. Today spot raws were 2 3-16c. asked for Cuba with 2 5-32c. generally the best bid. There was very little trade. Futures closed 1 to 3 points higher with total sales of 25,500 tons. Last prices

on futures were 2 to 3 points lower for the week. Prompt Cuba was 1-16c. higher for the week.

Spot (unofficial) 2 3-16c. | March ----- 2.23c. | July ----- 2.42c.
December ----- 2.18c. | May ----- 2.32c. | September ----- 2.51c.

TEA.—In London on Oct. 5th of Indian teas 36,300 packages offered some 34,000 sold at unchanged or firm prices. In London on Oct. 6th of Ceylon teas 16,500 packages were offered and mostly sold at firm prices as follows: Medium pekoe 1s 4 1/2d. to 1s. 8d.; fine pekoe 1s. 8 1/2d. to 2s. 6 1/2d.; medium orange pekoe 1s. 5d. to 1s. 9d.; fine orange pekoe 1s. 10 1/2d. to 2s. 10 1/2d. In London on Oct. 7th Indian teas were unchanged to somewhat firmer. Offerings were 30,500 packages of which 29,000 sold.

LARD on the spot was steady but quiet; prime Western, 17.50 to 17.60c.; Middle Western, 17.35 to 17.45c.; city lard, in tierces, 17.50 to 17.75c.; in tubs, 18 1/4 to 18 1/2c.; compound carlots, in tierces, 13 to 13 1/4c. Refined Continent, 18.50 to 18.75c.; South America, 91.25c.; Brazil, 20.25c. To-day spot was weaker. Prime Western, 16.70c.; refined Continent, 18c.; South America, 19c.; Brazil, 20c. Stocks of lard at Chicago at the end of the month were 28,832,105 lbs., against 52,353,139 a month ago and 50,187,585 on Sept. 30 last year. The reduction was apparently discounted for it was not a market factor. The lack of hedge pressure continues to be one of the outstanding features and probably accounts for the comparative steadiness. Exports from the port of New York on Oct. 1 were 2,966,025 lbs. of lard and 110,000 lbs. of grease. Exports of lard for the week ended Sept. 26 were 12,641,000 lbs.; pickled pork, 329,000 lbs.; bacon, including Cumberland, 3,765,000 lbs.; hams and shoulders, including Wiltshires, 1,091,000 lbs. Futures declined at one time despite a sharp decrease in the stocks of lard in warehouses. Stop orders hastened the decline. It was largely due to falling prices for hogs and the persistent dullness of the cash trade. Meats were unchanged to 45 points lower. Declining prices for corn affected lard at times. Futures broke 22 to 42 points later with hogs, corn and cottonseed oil lower and English cables 6d. to 1s. 3d. off. To-day futures further declined. Hog products generally got down to a new level on this movement, with hogs lower, selling general, liquidation drastic and no support from packers. On the declines, however, shorts took profits and there was some buying for long account. Still nearby months were plainly depressed. Hogs ended 20 to 40c. lower with the top \$12 15. Chicago expects 5,000 hogs to-morrow.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO
Sat. Mon. Tues. Wed. Thurs. Fri.
October delivery ---- cts. 16.62 16.47 16.55 16.45 16.02 15.82
December delivery ---- 14.80 14.65 14.72 14.42 14.20 14.27
January delivery ---- 14.45 14.32 14.37 14.07 13.92 14.05

PORK in light demand; mess, \$41; family, \$46 to \$48; fat back pork, \$39 50 to \$43 50. Ribs, cash, 17.50c., basis 40 to 60 lbs. average. Beef steady; supplies small; 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; six pounds, \$18 50. Meats steady; pickled hams, 10 to 20 lbs., 23 1/4 to 24 1/4c.; bellies, 6 to 12 lbs., 25 1/2 to 26c. Butter, creamery range, 43 1/2 to 51 1/2c. Cheese, flats, 25 to 27c.; eggs fresh medium to extras, 32 to 54c.

OILS.—Linseed was quiet and easier at 13.1c. a pound in barrels, carlots, for spot. Buyers were only taking enough to fill immediate wants. Tanks, 12.3c.; less than carlots, 13.4c.; boiled in carlots, 13.4c. Later in the week trade in linseed was dull at 13.3c. per pound in carlots. Coconut oil, Ceylon barrels, N. Y., nom.; Cochin, N. Y., barrels, nom. Corn, 100 barrel lots, edible, 14c. China wood, N. Y. spot barrels, 13 1/2c. Olive, edible, \$2 to \$2 50. Soya bean, coast, 11 1/2c. Lard, prime, 20 3/4c.; extra strained winter, N. Y., 18 1/4c. Cod, domestic, 60c.; Newfoundland, 62c. Spirits of turpentine, \$1 13 1/2 to \$1 18. Rosin, \$15 85 to \$16 45. Cottonseed oil sales to-day including switches, 20,200 barrels. Crude S. E., 8 3/8c. bid. Prices closed as follows:

Spot ----- 9.95a nom | Dec ----- 9.96a 9.99 | Mar. ----- 10.13a 10.14
Oct. ----- 10.07a 10.10 | Jan. ----- 10.01a 10.02 | April. ----- 10.17a 10.25
Nov. ----- 9.86a 9.95 | Feb. ----- 10.06a 10.12 | May. ----- 10.28a 10.30

PETROLEUM.—Gasoline, while quoted at 17c. by leading refiners, was reported to be offered freely by independent marketers at 13 1/2c. for 58-60 at garages. Some of the independents are said to be quoting 13 1/2c., with terms, or less 1c. a gallon for cash. Equipment such as portables and pumps were included in one case, it was reported. Big refiners were quoting United States Motors in bulk at refineries at 11 1/2c. Jobbing interests were not disposed to pay that price. At the Gulf United States motor was offered freely at 10c. and 64 gravity at 13c. Sales for export were reported to have been made at 1/8c. below those levels. It was believed in some cases that export business could be done here at 10 3/8c. The price at several northern New Jersey points was cut 1/2c. a gallon at service stations. Competition is keen among large refiners, and a reduction in the local tank wagon prices would not be surprising to many. Kerosene was in better demand for export. Locally water white was held at 6 1/4c. refinery. The same level prevails at the Gulf. Consumption is steadily increasing. Gas and fuel oils were quiet and easier. For 36-40 gas oil 5 to 5 1/4c. was asked, while for 28-34 offerings were made at 4 1/2c. to 5c. Bunker oil was unchanged at \$1 65 for Grade C. Lubricating oils showed little change. Buyers are not taking much. Stocks are small. Pennsylvania 600 s. r. in bbls., New York, was quoted at 23 1/2c. Later in the week there

was a better demand for gasoline at 17c. Kerosene was rather more active; Gulf 6 3/8 to 6 1/2c. Waxes were quiet and unchanged. Spindle oils were dull. Lubricating oils met with only a light demand. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications deodorized, 27.65c.; U. S. Motor bulk refinery, 11 1/2c.; kerosene, cargo lots, cases, 16.65c.; fuel oil (bunkers), per bbl. f. o. b. dock, \$1 65; Diesel oil, Bayonne, bbl., \$2 10. Gas oil, Bayonne, tank cars, 28 to 34 degrees, 4 3/4c.; 36-40 degrees, 5c. Furnace oil, bulk refinery, 5 1/4c.; tank wagon, 5 1/2c. Petroleum, refined, tanks, wagon to store, 13c.; Motor gasoline, garages (steel bbls.), 17c.; Up-State, 17 to 18c. Closing prices were as follows:

Pennsylvania ----- \$3.15 | Buckeye ----- \$2.80 | Eureka ----- 3.00
Corning ----- 1.70 | Bradford ----- 3.15 | Illinois ----- 1.87
Cabell ----- 2.10 | Lima ----- 1.98 | Crichton ----- 1.60
Somerset, light ----- 2.35 | Indiana ----- 1.88 | Plymouth ----- 1.40
Rock Creek ----- 1.75 | Princeton ----- 1.87 | Mexia, 38 deg. ----- 1.50
Smackover, 27 deg. 1.30 | Canadian ----- 2.38 | Gulf Coastal "A" ----- 1.50
Worham, 38 deg. 1.95 | Wooster ----- 2.00
Oklahoma, Kansas and Texas ----- Elk Basin ----- \$1.90
Under 28 ----- \$1.00 | Big Muddy ----- 1.75
32-32.9 ----- 1.59 | Cat Creek ----- 1.52
39 and above ----- 2.01 | Homer 35 and above ----- 1.75
Texas Co 28-28.9 ----- 1.35 | Caddo -----
33-33.9 ----- 1.65 | Below 32 deg. ----- 1.65
42 and above ----- 2.27 | 32-34.9 ----- 1.75
38 and above ----- 1.95

RUBBER was firm late last week with London up 1/4 to 1/2d. and Singapore 3/4 to 1 3/8d with a brisk local demand largely to cover with some buying for long account. Later came a rise of 10 cents with London booming. Yet at one time Plantations, first latex crepe spot was 92 to 93c.; Oct. 89 1/2 to 90 1/2c.; Nov. 83 to 84c.; Dec. 81 to 82c.; Jan.-Mar. 76 1/2 to 77 1/2c. Ribbed smoked sheets, spot 90 1/2 to 91 1/2c.; Oct. 88 to 89c.; Nov. 82 to 83c.; Dec. 80 1/2 to 81 1/2c.; Jan.-Mar. 76 1/2 to 77 1/2c. London cabled early in the week that it did not appear probable that an increased exportable allowance under the Stevenson scheme could be brought about owing to shortage of labor in the plantations. Spot at that time was 43 to 43 1/2; Oct. 42 to 42 1/2d. Singapore was active; spot 38 3/8d bid; Nov.-Dec. 37 1/4d. Later it was a very different story.

On the 6th inst. came a sensational advance, owing to reports of delays in steamers carrying rubber. They were punctuated by activity in London at a big rise. That stimulated New York. Big covering of factory sales in near months and a sharp demand for the more distant futures suddenly shook up a torpid market violently. Para was in fair demand at 76c. for upriver fine. Brown crepes were 88c. for clean. Plantations, first latex crepe, spot, was \$1 01 to \$1 02; Oct., 98 to 99c.; Nov., 92 to 93c.; Dec., 90 to 91c.; Jan.-Mar., 83 to 84 1/2c. Ribbed smoked sheets, spot, 98 to 99c.; Oct., 96 to 97c.; Nov., 91 to 92c.; Dec., 80 to 90c.; Jan.-Mar., 83 to 84 1/2c. London, in an electrified market, jumped 2 to 3d., the latter on spot rubber. Big London and American interests were leading buyers. Spot, 47 1/2d. to 48d.; Oct., 46 1/4 to 46 1/2d.; Oct.-Dec., 45 1/4 to 45 1/2d.; Jan.-Mar., 40 1/2 to 41d. Singapore on Oct. 6 was active and 1/4 to 1 1/2d. higher. Here also it was spot that rose the most; spot, 41 1/2d.; Nov.-Dec., 40 3/8d.; Jan.-Mar., 37 1/4d.; April-June, 33 3/8d. The excitement here died down later. Trade became only moderately active. Spot latex was still \$1 01 to \$1 02, however. Smoked sheets, spot, 98 to 99c. London was unchanged to 1d. lower on profit-taking, though closing firm; spot, 47 to 47 1/2d. Singapore was 1/8d. lower to 1/2d. higher; spot, 42d.

In London rubber and motor car manufacturers have just asked the British government to end the Stevenson scheme of output restriction which has been in force for nearly 3 years. It is now declared to be hurting British trade. Rubber shares were active and higher in London early in the week and somewhat less active later though still strong. Later New York was active and strong. Imports this month will be big but stocks are depleted. Plantation first latex spot 1.01 to 1.02c.; Oct. 98 to 99c.; ribbed smoked, spot 98 to 99c.; Oct. 96 1/2 to 97 1/2c.; brown thin 90c.; Para, upriver fine spot 76c. London on the 8th inst. advanced 1d. to 1 1/2d. on a sharp demand. The British under-secretary for the Colonies assured a deputation of rubber manufacturers that their request for abolition of the Stevenson plan would be laid before the government. Standard plantation, spot 48 to 48 1/2d.; Oct. 47 3/4 to 48d.; Oct.-Dec. 46 1/4 to 46 1/2d.; Jan.-Mar. 41 1/4d. to 41 3/4d.

HIDES have been rather quiet on most kinds and new features were lacking. But prices were steady if not rather firmer on common hides. Some 2,100 Antioquias and Bucaramangas sold it is said at 26 1/2c. City packer hides have been reported in rather better demand on the basis of 17 to 17 1/2c. with unconfirmed reports of sales of half a dozen cars of native steers at 17c. River Plate frigorifico were a little more active and sales were reported of 6,000 Argentine frigorifico steers and 4,000 Swift frigorifico at \$39 37 1/2.

OCEAN FREIGHTS were quiet with grain rail tonnage the most in demand. Rates were steady under the circumstances. Tractors, live-stock and other farms supplies have been shipped to Russia in two steamers. Complaints of a lack of tonnage here and there were heard later and rates were firm. Grain tonnage was in good demand later.

CHARTERS included coal from Hampton Roads to Buenos Aires, \$4 25 Oct.; grain 10% half barley and oats, from Montreal to Antwerp and (or) Rotterdam, 14 1/4c. base rate, Nov. 10-25; gasoline from San Pedro to north of Hatteras, 65c., option Gulf at 60c. Nov.; lubricating oil from two ports Gulf to London at 19s., Nov.; gasoline from Gulf to Montreal, 52 1/2c., Oct.-Nov.; grain from Philadelphia to Avonmouth, 3s., Oct. 10-25; from Montreal to Antwerp, Rotterdam, 14 1/4c.; Hamburg-

Bremen, 15c., half oats and barley guaranteed at 1 and 2c. more., Oct. 25 to Nov. 10; from Montreal to Marseilles, Genoa to Naples, at 3s. 7½d., Oct. 15 canceling; from Montreal to United Kingdom, 3s. 5d.; Antwerp-Rotterdam, 3s. 3d.; Mediterranean, 3s. 10½d., Oct.-Nov.; grain, heavy, from Black Sea to Continent, 13s. 3d., option United Kingdom, 13s. 9d., total 12,200 tons. Nov.; coal from Wales to Buenos Aires, 18s., spot; from Swansea to Montreal, 6s. 3d., Oct. 14-24; from Rotterdam to Buenos Aires, 17s., Oct.; heavy grain from San Lorenzo to Spanish Mediterranean, Sept.-Oct., two at base rate of 16s., one at 15s. 3d. for alternative destinations, Gibraltar, United Kingdom, Hamburg; grain from West Australia to Mediterranean, United Kingdom-Continent, 39s.; coal from Wales to Montevideo, Oct. loading, 16s., Rio 14s. 6d. and 14s. 3d. and to Rio Grande do Sul, 15s. 9d.; sugar from Cuba to Montreal, 18c., Oct.; grain from Montreal to Antwerp-Rotterdam, one port, 14½c., two ports, 15c.; guaranty of 1-3 light with option up to two, three, at 1c. and 2c. more, Nov. 5-20; from Vancouver to Shanghai, 5s. Nov.; 29,000 qrs. from Montreal to Antwerp-Hamburg, guaranteed half oats, 14½c. and 16½c., respectively, or all barley at 15½c., Oct. 30-Nov. 15; lumber from North Pacific to Sydney, \$12, Oct.; coal from Hampton Roads to Rio Grande do Sul, \$4 25, Nov.

TOBACCO has not been in anything like a brisk demand, but the feeling is still hopeful of a better trade before long. The outlook for the crop has been good. Not for many years, it is said, have the crops of Connecticut shade broad-leaf and Havana seed been as good as this year. Within a week not a little business has been done in Connecticut broad leaf. It is conceded that for some reason business in cigar leaf is not up to the normal level, but it is hoped that conditions will mend before many weeks. Normal quotations include the following: Pennsylvania broad leaf filler, 8 to 10c.; broad leaf binder, 24 to 27c.; Porto Rico 40 to 90c.; Connecticut top leaf, 20 to 25c.; No. 1 second, 70 to 85c.; seed fillers, 12c.; medium wrappers, 70 to 80c.; dark wrappers, 35 to 45c.; light wrappers, 1; Havana seed, \$1 to \$1 15.

COAL.—Bituminous has been firm at the recent advance with a steady demand. Anthracite is naturally firm with no sign of an ending of the strike. Concerted efforts are being made to induce the people to use substitutes. New York tidewater bituminous quotations are as follows at piers f.o.b.: Navy standard, \$5 45 to \$5 60; Navy supplementary, \$5 20 to \$5 35; superior low volatile, \$5 to \$5 15; high grade low volatile, \$5 65 to \$4 80; ordinary low volatile, \$4 35 to \$4 50; high volatile steam, \$4 50 to \$4 70; low sulphur gas, \$5 to \$5 25. Retail anthracite quotations at New York are as follows, delivered: Broken, egg, chestnut and stove, all \$15 60 to \$16; pea, \$9 50 to \$10 50; buckwheat, \$6 65 to \$7 00. The stocks of soft coal at New York and Hampton Roads are large. At Hampton Roads on the 6th inst. they were 372,446 tons. Stocks of prepared sizes of anthracite in the Eastern Atlantic States are sufficient to last about 30 days, the Coal Committee of the Atlantic States Shippers' Advisory Board reported to the 500 shippers and railroad men who will attend the regular fall meeting in Newark on the 8th inst. Some 100,000 hard coal strikers are still out.

COPPER quiet at 14¾c. delivered Connecticut Valley. That price, however, could be shaded, it is believed, on a firm bid. London on the 7th inst. fell 2s. 6d. European demand was lacking. Later 14.25 to 14.30c. was quoted for spot and Nov. at the Exchange; otherwise, 14¾c. London fell 2s. 6d. late in the week; spot, £61 5s.; futures, £62 2s. 6d.

TIN advanced to a new high level for this movement when prices reached 60¾c. for spot Straits and 60¼c. for futures on a higher London market and light offerings. Spot standard in London on the 7th inst. advanced £5 to £271 and futures rose £1 10s. to £272. Spot Straits rose £1 5s. to £278 10s. Tin was quiet later in the week, with supplies very small. London, £271 on the spot; futures, £272. At the Metal Exchange 150 tons sold on the 8th inst.; 50 tons were December Straits at 60¼c., and 75 August-September at 60.45c. to 60.50c.

LEAD has been in steady demand but the declines in London have held prices in check on this side of the water. London on the 7th inst. fell 5s. on spot to £38 17s. 6d., and declined 2s. 6d. on futures to £36 7s. 6d. The American Smelting & Refining Co. sticks to 9¼c. Later in the week trade was quiet at 9¼c. New York and 9¼c. East St. Louis. London advanced 2s. 6d.; spot, £39; futures, £36 10s.

ZINC has been quiet of late but prices have been well maintained. East St. Louis, 8.02½ to 8.05c. A feature was the advance of ¼c. per pound in high-grade zinc to 9¼c. Spot zinc in London on the 7th inst. was unchanged at £39 11s. 3d., but futures advanced 3s. 9d. to £38 5s. Later prices were rather weak with London down noticeably. Settling price here was 8.35c. East St. Louis, 8 to 8.05c. London dropped 8s. 9d. on the spot to £39 2s. 6d.

STEEL has been in fair demand and in the main steady. The tone is still hopeful. In some cases orders now overlap shipments. Prompt steel is wanted but buyers balk at any talk of higher prices even though in some cases they are declared to be below the cost of production. Sheet building plates are active at Pittsburgh. Steel bars stand up the best at 2c. Shapes are 1 90c. and plates under this. Light rails are firm but with no demand except from bituminous mining sections. Semi-finished steel is steady and sheet bars are still \$35. Reinforcing concrete bars are quoted at 2c. although 1 90 to 1 95c. is now and then accepted. In some quarters the nearest deliveries obtainable now are 5 to 6 weeks off as compared with 1 to 2 weeks recently. That is the report. Prices are admittedly still irregular. Some are firm; some soften under competition. Structural shapes at Pittsburgh were quoted \$2 higher. Fifty thousand tons of fabricating steel have been sold within a week. As for rails

the New York Central wants 175,000 tons; Louisville & Nashville has taken 68,000 tons and the Illinois Central 60,000 tons. Some 100,000 tons of track fastenings are wanted. Western mills are making tentative advances on minor products. They may soon try it on wire products and automobile sheets. Sheet books at Youngstown are reported heavy. Semi-finished Billets, rerolling \$35 to \$36; billets forging \$40 to \$42; sheet bars \$33 to \$35; Sheets, &c: Blue annealed 2 25 to 2 30c.; black 3 10 to 3 20c. galvanized 4 20 to 4 30c.; auto body 4 20 to 4 25c.; tin plate (per base box) \$5 50. Hot rolled: bars 1 90 to 2c.; plates 1 80 to 1 90c.; shapes 1 90 to 2c.; rails, standard (gross ton) \$43; rails light 1 65 to 1 70c. Wire products: plain wire 2 50c.; barbed wire 3 35c.

PIG IRON.—It seems that American cast iron pipe interesters have bought 20,000 tons of high phosphorus pig iron from a British concern though it was said to be Continental iron. Only a fair business is being done in American iron and there are intimations that \$21 for Eastern Penn. is not inflexibly adhered to in all transactions. It is asserted that it could still in some cases be had at \$20 50. Buffalo \$18 50 to \$19; Virginia \$23 to \$24; Birmingham \$19 to \$19 50; Chicago \$21 to \$21 50; Valleys \$19 to \$19 50; Basic Valleys \$18 50 to \$19; Eastern Penn. \$21 to \$21 50. Alloys, ferromanganese 78 to 82%, seaboard or domestic furnace \$115. Coke, Connellsville furnace \$3 50 to \$4; Connellsville, foundry \$4 75 to \$5 25; with an increasing household demand owing to the rise in anthracite. Domestic grades \$6 50 to \$7 25. The September output of pig iron was 90,873 tons a day against 87,241 in August. Four furnaces have just been added to swell the output. There must be something behind it.

WOOL has been firmer with a good demand for ¾ blood and ¼ blood wools of medium quality, especially for rayon mixtures or worsted goods. Abroad, France has recently been the largest buyer. Germany, Japan and Russia have bought more freely, however, than at one time. Tops prices have advanced. In Australia the tone is better. The big London sales have greatly reduced the stocks of all wools. Australia is in better shape from this reduction. Here quotations are as follows:

Ohio and Pennsylvania fine delaine, 53 to 54c.; ½ blood, 51 to 52c.; ¾ blood, 50 to 51c.; ¼ blood, 49 to 50c.; Territory clean basis fine staple, \$1 27 to \$1 30; fine medium French combing, \$1 20 to \$1 23; fine medium clothing, \$1 13 to \$1 16; ½ blood staple, \$1 13 to \$1 15; ¾ blood, 95c. to \$1 00; ¼ blood, 85 to 90c. Texas clean basis fine 12 months, \$1 25 to \$1 30; 10 months, \$1 20 to \$1 25; 6 to 8 months, \$1 10 to \$1 15. Pulled, scoured basis A super, \$1 05 to \$1 12; B, 90 to 95c.; C, 75 to 78c. Domestic mohair, best combing, 75 to 80c.

London sales have turned out better than was expected. At Sydney on Oct. 7 the selection was said to be poor, being mostly of top making merinos, but according to one cable, prices were par to 5% dearer. In Melbourne on the 7th inst. there was a fairly good selection, including some new wools, and prices were par to 5% up. At the River Plate the markets are said to be fairly active. France is reported to be taking some 5,000 bales daily. Good general rains have latterly occurred in Argentina and Uruguay and the outlook is said to be unusually favorable. In London on Oct. 2 some 11,084 bales were offered and mostly sold, including much of crossbreds and slipes. Demand good; prices firm. France was especially active. The series will close on Oct. 8. Details of Oct. 2:

New South Wales, 267 bales: scoured merinos, 29 to 39½d.; crossbreds, no sales; greasy merinos, 15 to 24d.; crossbreds, 11½ to 21d. Queensland, 1,162 bales: scoured merinos, 34 to 50½d.; crossbreds, 29 to 35½d.; greasy merinos, 18 to 25d.; crossbreds, 12 to 23d. Victoria, 794 bales: scoured merinos, 27 to 47d.; crossbreds, 17 to 38d.; greasy merinos, 15 to 28d.; crossbreds, no sales. South Australia, 111 bales: scoured merinos, no sales; crossbreds, 16½ to 26d.; greasy merinos, no sales; crossbreds, 7 to 21d. West Australia, 996 bales: scoured merinos, no sales; crossbreds, 14 to 27d.; greasy merinos, 9 to 16½d. New Zealand, 6,694 bales: scoured merinos, 24 to 49d.; crossbreds, 16 to 39d.; greasy merinos, 15 to 25d.; crossbreds, 10 to 21½d. Cape Colony, 1,060 bales: scoured merinos, 22 to 45d.; crossbreds, 14½ to 35d.; greasy merinos, 13 to 24d.; crossbreds, no sales.

In London on Oct. 5 some 12,857 bales were offered. Assortment mixed. British and Continental demand brisk. Prices firm. Details:

New South Wales, 888 bales: scoured merinos, 28 to 44d.; crossbreds, 26 to 41d.; greasy merinos, 14 to 25d.; crossbreds, 10 to 21½d. Queensland, 1,945 bales: scoured merinos, no sales; crossbreds, 30 to 41½d.; greasy merinos, 22 to 29½d.; crossbreds, 15 to 25½d. Victoria, 367 bales: scoured merinos, 25 to 41d.; crossbreds, 19 to 36d.; greasy merinos, 15 to 26d.; crossbreds, no sales. South Australia, 620 bales: scoured merinos, 30 to 42d.; crossbreds, 18 to 32d.; greasy merinos, 17 to 28d.; crossbreds, no sales. West Australia, 91 bales: scoured merinos, no sales; crossbreds, 20 to 33d.; greasy merinos, 15 to 24½d.; crossbreds, 12 to 22d. New Zealand, 3,159 bales: scoured merinos, 35 to 53d.; crossbreds, 18 to 35d.; greasy merinos, 15 to 25d.; crossbreds, 11 to 21d. Cape Colony, 101 bales: scoured merinos, no sales; crossbreds, 28 to 31c.; greasy merinos, no sales; crossbreds, no sales. Punta Arenas, 5,686 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, 16 to 21½d.; crossbreds, 9½ to 18½d.

In London on Oct. 6 some 12,320 bales sold. French demand sharp. British trade bought little. Prices steady. Details:

New South Wales, 2,228 bales: scoured merinos, 25 to 47½d.; crossbreds, 12 to 33d.; greasy merinos, 12½ to 29½d.; crossbreds, 8½ to 26d. Queensland, 2,103 bales: scoured merinos, 34 to 45d.; crossbreds, 23 to 33½d.; greasy merinos, 16 to 24d.; crossbreds, 13 to 21d. Victoria, 892 bales: scoured merinos, 32 to 46½d.; crossbreds, 9½ to 37d.; greasy merinos, 13½ to 29½d.; crossbreds, 10½ to 24½d. South Australia, 101 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, 14½ to 26d.; crossbreds, no sales. West Australia, 450 bales: scoured merinos, no sales; crossbreds, 19 to 28d.; greasy merinos, 15 to 26½d.; crossbreds, no sales. Tasmania, 85 bales: scoured merinos, 20 to 39d.; crossbreds, no sales; greasy merinos, no sales; crossbreds, 23 to 25½d. New Zealand, 5,000 bales: scoured merinos, 30 to 36½d.; crossbreds, 18 to 35d.; greasy merinos, 16 to 23½d.; crossbreds, 11½ to 20½d. Cape Colony, 126 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, 15 to 23d.; crossbreds, no sales. River Plate, 418 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, 12 to 17d. Falkland Islands, 317 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 11 to 18d.

In London on Oct. 7 some 10,676 bales were offered. Demand good and still mostly from the Continent. Prices as a rule unchanged. Details:

New South Wales, 1,603 bales: scoured merinos, 37 to 47d.; crossbreds, 14 to 34d.; greasy merinos, 15 to 32d.; crossbreds, 8 to 26½d. Queensland, 2,648 bales: scoured merinos, 24½ to 52½d.; crossbreds, 25 to 37d.; greasy merinos, 18 to 29½d.; crossbreds, 7½ to 23d. Victoria, 1,445 bales: scoured merinos, 28 to 48½d.; crossbreds, 17½ to 39½d.; greasy merinos, 15 to 34d.; crossbreds, 10½ to 25d. South Australia, 265 bales: scoured merinos, 34 to 41d.; crossbreds, 23 to 33d. West Australia, 227 bales: scoured merinos, 28 to 42d.; crossbreds, 22 to 34d.; greasy merinos, 15 to 26d.; crossbreds, 7½ to 23½d. New Zealand, 3,902 bales: scoured merinos, 32 to 51½d.; crossbreds, 24 to 45d.; greasy merinos, 16 to 25d.; crossbreds, 10 to 21d. Cape Colony, 586 bales: scoured merinos, 33 to 48d.; crossbreds, 24 to 34d.; greasy merinos, 14 to 23d.

In London on Oct. 8 sales were 12,244 bales. Attendance large. Demand steady. The auctions closed steady at unchanged rates. Comparing this closing with previous sales, merinos were par to 5% higher; crossbreds, fine grade par; medium and coarse, par to 7½% up. The Continent bought 88,000 bales; the home trade 54,000, and America 7,000 bales. Held over 64,000 bales. Details of Oct. 8:

New South Wales, 770 bales: scoured merinos, 30 to 49d.; crossbreds, no sales; greasy merinos, 20 to 27½d.; crossbreds, 8 to 24d. Queensland, 1,130 bales: scoured merinos, 34 to 46½d.; crossbred, 30 to 41½d.; greasy merinos, 18 to 26d.; crossbreds, 6 to 24½d. Victoria, 185 bales: scoured merinos, 25 to 41½d.; crossbreds, no sales; greasy merinos, 14 to 34d.; crossbreds, no sales. West Australia, 33 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, 15 to 26d.; crossbreds, no sales. New Zealand, 4,042 bales: scoured merinos, 28 to 41d.; crossbreds, 18 to 39½d.; greasy merinos, 14 to 25d.; crossbreds, 10 to 20½d. Cape Colony, 79 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, 12½ to 23d.; crossbreds, no sales. River Plate, 138 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 12 to 15d.

At Adelaide on Oct. 2 of 30,000 bales offered at the resumption of sales, 28,500 bales were sold. Demand good; mostly from Yorkshire and the Continent. Compared with the last sales, merinos were unchanged to 5% higher. At Melbourne on Oct. 5 sales began. Selection good, mainly Riverian wools. Demand sharp. Prices stronger, especially on fine grades. At Adelaide about 75,000 bales of the new wool clip will be offered in three sales, on Oct. 30, Nov. 27 and Dec. 18, the total to be equally divided over the three periods.

COTTON.

Friday Night, Oct. 9 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 367,670 bales, against 494,293 bales last week and 325,890 bales the previous week, making the total receipts since Aug. 1 1925, 2,335,002 bales, against 1,856,426 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 478,576 bales.

Table with 8 columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows list ports like Galveston, Houston, New Orleans, etc.

The following table shows the week's total receipts, the total since Aug. 1 1925 and the stocks to-night, compared with last year.

Table with 7 columns: Receipts to Oct. 9., This Week., Since Aug 1 1925., This Week., Since Aug 1 1924., 1925., 1924., Stock. Rows list ports like Galveston, Texas City, Houston, etc.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Table with 7 columns: Receipts at—, 1925., 1924., 1923., 1922., 1921., 1920. Rows list ports like Galveston, Houston, New Orleans, etc.

The exports for the week ending this evening reach a total of 173,440 bales, of which 51,119 were to Great Britain, 14,460 to France, 56,998 to Germany, 3,287 to Italy, 34,081 to Japan and China, and 13,495 to other destinations. In the corresponding week last year total exports were 110,783 bales. For the season to date aggregate exports have been 1,416,153 bales, against 1,177,875 bales in the same period of the previous season. Below are the exports for the week:

Table with 9 columns: Week Ended Oct. 9 1925., Exports from—, Great Britain., France., Ger-many., Italy., Russia., Japan& China., Other., Total. Rows list ports like Galveston, Houston, New Orleans, etc.

Table with 9 columns: From Aug. 1 1924 to Oct. 9 1925., Exports from—, Great Britain., France., Ger-many., Italy., Russia., Japan& China., Other., Total. Rows list ports like Galveston, Houston, New Orleans, etc.

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:

Table with 7 columns: On Shipboard, Not Cleared for—, Oct. 9—, Great Britain., France., Ger-many., Other Con'tn., Coast-wise., Total., Leaving Stock. Rows list ports like Galveston, New Orleans, Savannah, etc.

* Estimated.

Speculation in cotton for future delivery was very active on the 8th inst., but it was at the expense of a decline of 164 to 174 points, owing to an unexpectedly big Bureau crop estimate. It was 14,759,000 bales, against 13,931,000 on Sept. 16, 12,499,000 the estimate of Oct. 1 1924, 13,628,000 the actual crop last year, 10,139,000 in 1923, 9,761,000 in 1922 and 7,953,000 in 1921. The high record is 16,135,000 in 1914. That is to say, there is an increase of 1,131,000 bales over last year, 4,620,000 over 1923, 4,998,000 over 1922 and 6,806,000 over 1921. The yield per acre is stated at 152 pounds, against 143.5 last year. And there are four more reports to come this year. The total ginning up to Oct. 1 was 7,101,710 bales, against 4,275,928 to Sept. 16 and 4,527,668 to Oct. 1 last year. The big ginning is at least something tangible. It is not a mere matter of opinion. It is there in demonstrable figures. For that matter, there are those who believe that despite some sharp criticisms of the report that the total of 14,759,000 bales is not far from correct. Just a year ago the Bureau underestimated the crop some 1,100,000 bales. The latest estimate is considered to be by many people very close to the mark. Some believe that the actual yield is larger than stated in the Washington report. It shows a gain in two weeks of 303,000 bales in Mississippi, 157,000 in Alabama, 106,000 in Louisiana, 69,000 in Oklahoma, 46,000 in Georgia, 47,000 in North Carolina, 33,000 in Arkansas, 13,000 in South Carolina and only 2,000 in Texas, putting at at 3,875,000, against 3,873,000 on Sept. 16. Some private estimates on Texas are 4,000,000 bales and above.

The effect of the report was electrical. Selling orders poured in from all over the country, especially from Wall Street, the West and the South. Hedge selling from Texas

eastward over the belt was very large. Some belated long liquidation took place. In addition there was very heavy selling, believed to be for short account, by Wall Street, Chicago, Southern and local interests. It was assumed that the report was the knell of bull speculation for some little time to come. The Department emphasized the reasons for increasing the estimate, and it was in line with some private reports recently issued. More particularly, the improvement is attributed to rains in September. They revived drought-stricken plants to an unexpected degree. That was the case especially in regions west of the Atlantic States. Plants that had been regarded as practically ruined were benefited. The report hints that the abandonment of acreage will be smaller than was at one time expected. The breaking of the drought in Texas revived a considerable acreage which instead of being abandoned will be picked. Over a large part of the belt pickings are better than were expected a fortnight ago. Rain stopped the premature opening of bolls. In the western belt they increased the size of immature bolls. Throughout most of the belt bolls have opened so rapidly that there has been a scarcity of pickers. It might be added here that there were complaints in parts of the South of a scarcity of bagging, so great has been the sudden call for it because of the sudden opening of the crop. It is well known to be the earliest on record. Receipts at the ports and interior towns are very large. The quantity brought into sight each week is heavy. Visible supplies in the world are rapidly mounting. Manchester, although it reports a better home demand and rather more inquiry from India, adds that the Indian bids are often impracticable. And now the question is, how is the report going to affect Worth Street and Fall River? How will it affect Southern mills and those in Europe? Liverpool broke some 105 to 115 American points on Thursday. Egyptian cotton there fell about as much. There are increasing reports, too, of the rapid development of trade in rayon. Cotton mills are using it more and more freely. It will be interesting to watch how this development affects the cotton trade proper.

On the other hand, there are not wanting those who believe that the Government report is altogether too high; that the pendulum at Washington is swinging to the opposite extreme. From having underestimated the crop so badly last year it may now, it is suggested, be overestimating it, not so badly, perhaps, but still quite materially. Moreover, there are those who believe that even 15,000,000 bales could be easily taken care of by the mills of the world this year. Cotton textile industry is steadily improving in this country. Mills have been very heavy buyers all the week, and for that matter for some little time past, with occasional interruptions. On Thursday they were estimated to have fixed prices here on 100,000 bales or more. They have been buying steadily on a scale down. This has been one of the principal supports of the market. But for this buying the decline on Thursday, sharp as it was, might have been sharper. Also, there was a certain amount of profit taking on the short side. The short interest, however, is on the whole believed to be increasing. Bearish sentiment is almost unanimous. Twenty-cent bears are now fixing their ideas on something lower. The Southwest now needs clear, dry weather. Latterly Oklahoma has had heavy rains, and the indications on Thursday pointed to colder and wet weather in Texas. There is a good deal of open cotton in that State. The Government report states that throughout most of the belt cotton has opened so rapidly that much cotton is unpicked and subject to damage and loss in the case of unfavorable weather. Another report will appear on the 26th inst. Whether it will be as favorable as the one just issued remains to be seen. It is certain that there is growing opposition to bi-monthly reports. Many contend that it is not possible to issue reports of value during the growing season twice a month; that the Department is being required by Congress to do an impossible thing; that it is doing its best, but that its best being merely an attempt to do something inherently impossible, the law calling for such reports ought to be repealed at the earliest opportunity.

To-day prices advanced 45 to 50 points, mainly owing to fears of damage from cold, wet rains in Texas and Oklahoma and a prediction of killing frost in Texas. There was a report at one time that storm warnings were up in the Gulf. But it proved that they refer merely to small craft off the coast of Texas. Mill takings made a good exhibit for the week. Mill calling within 24 hours has been on a large scale. Some estimates put it at upward of 150,000 bales. Shorts became nervous. They covered here and at the South. Spot markets advanced 35 to 50 points. The basis on middling and above was firm, even though Memphis reported the lower grades rather weak. New Orleans wired that the filling of October commitments had already begun. Final prices show a decline for the week, however, of 108 to 130 points. Spot cotton ended at 22.10c. for middling, a decline for the week of 105 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 3 to Oct. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	23.00	23.15	23.20	23.10	21.65	22.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 9 for each of the past 32 years have been as follows:

1925	22.10c.	1917	27.95c.	1909	13.60c.	1901	8.38c.
1924	24.85c.	1916	17.00c.	1908	9.00c.	1900	11.00c.
1923	23.35c.	1915	12.30c.	1907	11.85c.	1899	7.31c.
1922	21.80c.	1914	11.00c.	1906	10.90c.	1898	5.44c.
1921	20.10c.	1913	13.70c.	1905	10.10c.	1897	6.50c.
1920	24.00c.	1912	11.05c.	1904	10.45c.	1896	7.94c.
1919	33.15c.	1911	9.75c.	1903	9.60c.	1895	9.19c.
1918	32.05c.	1910	14.65c.	1902	8.85c.	1894	6.19c.

* Aug. 17.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 3.	Monday, Oct. 5.	Tuesday, Oct. 6.	Wednesday, Oct. 7.	Thursday, Oct. 8.	Friday, Oct. 9.
October—						
Range.....	22.75-22.92	22.75-23.07	22.87-23.02	22.70-22.99	21.20-22.83	21.31-21.83
Closing.....	22.75-22.80	22.90-22.91	22.94	22.84	21.35-21.42	21.83
Nov.—						
Range.....	—	—	—	—	—	—
Closing.....	22.78	22.90	22.94	22.76	21.30	21.70
Dec.—						
Range.....	22.80-23.00	22.75-23.09	22.94-23.04	22.76-22.98	21.10-22.81	21.28-21.78
Closing.....	22.80-22.82	22.90-22.92	22.95-22.97	22.76-22.79	21.32-21.37	21.72-21.75
January—						
Range.....	22.04-22.22	22.01-22.35	22.20-22.31	22.00-22.27	20.26-22.05	20.48-21.05
Closing.....	22.04-22.07	22.15-22.16	22.24-22.25	22.00-22.01	20.54-20.56	21.00-21.05
Feb.—						
Range.....	—	22.50-22.50	—	—	—	—
Closing.....	22.24	22.37	22.46	22.22	20.76	21.22
March—						
Range.....	22.32-22.51	22.30-22.60	22.50-22.62	22.27-22.55	20.60-22.34	20.85-21.34
Closing.....	22.32-22.35	22.45-22.46	22.52-22.54	22.27-22.29	20.90-20.92	21.32-21.34
April—						
Range.....	—	—	—	—	—	—
Closing.....	22.43	22.55	22.63	22.39	21.00	21.42
May—						
Range.....	22.55-22.76	22.52-22.79	22.69-22.80	22.51-22.77	20.83-22.55	21.05-21.56
Closing.....	22.55-22.57	22.65-22.66	22.73-22.75	22.51-22.52	21.10-21.19	21.53-21.55
June—						
Range.....	—	—	—	—	—	—
Closing.....	22.35	22.45	22.52	22.30	20.93	21.31
July—						
Range.....	22.13-22.31	22.13-22.45	22.29-22.32	22.06-22.40	20.48-22.12	20.70-21.17
Closing.....	22.13-22.15	22.23	22.34	22.06-22.08	20.76	21.10-21.17
August—						
Range.....	—	—	—	—	—	—
Closing.....	—	—	—	—	21.05	21.45
Sept.—						
Range.....	—	—	—	—	—	—
Closing.....	—	—	—	—	22.00-22.00	21.40

Range of future prices at New York for week ending Oct. 9 1925 and since trading began on each option.

Option for—	Range for Week.	Range Since Beginning of Option.
Oct. 1925.....	21.20 Oct. 8	23.07 Oct. 5
Nov. 1925.....	22.16 May 14	22.25 Oct. 8
Dec. 1925.....	21.10 Oct. 8	23.09 Oct. 5
Jan. 1926.....	20.26 Oct. 8	22.35 Oct. 5
Feb. 1926.....	22.50 Oct. 8	22.50 Oct. 5
Mar. 1926.....	20.60 Oct. 8	22.62 Oct. 5
Apr. 1926.....	20.83 Oct. 8	22.80 Oct. 5
May 1926.....	22.13 Oct. 8	22.45 Oct. 5
June 1926.....	22.13 Oct. 8	22.45 Oct. 5
July 1926.....	20.48 Oct. 8	22.00 Oct. 5
Aug. 1926.....	22.00 Oct. 8	22.00 Oct. 5

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.

	1925.	1924.	1923.	1922.
Stock at Liverpool.....	441,000	356,000	331,000	592,000
Stock at London.....	—	1,000	3,000	4,000
Stock at Manchester.....	25,000	19,000	20,000	43,000
Total Great Britain.....	466,000	376,000	354,000	639,000
Stock at Hamburg.....	—	2,000	14,000	4,000
Stock at Bremen.....	119,000	66,000	31,000	92,000
Stock at Havre.....	70,000	68,000	47,000	98,000
Stock at Rotterdam.....	3,000	5,000	4,000	7,000
Stock at Barcelona.....	34,000	36,000	46,000	46,000
Stock at Genoa.....	8,000	15,000	25,000	15,000
Stock at Ghent.....	5,000	3,000	1,000	9,000
Stock at Antwerp.....	1,000	1,000	1,000	1,000
Total Continental stocks.....	240,000	196,000	169,000	272,000
Total European stocks.....	706,000	572,000	523,000	911,000
India cotton afloat for Europe.....	66,000	23,000	101,000	51,000
American cotton afloat for Europe.....	675,000	454,000	458,000	377,000
Egypt, Brazil, &c. afloat for Europe.....	124,000	115,000	80,000	78,000
Stock in Alexandria, Egypt.....	152,000	119,000	156,000	227,000
Stock in Bombay, India.....	319,000	373,000	279,000	621,000
Stock in U. S. ports.....	988,961	713,387	593,771	844,848
Stock in U. S. interior towns.....	1,137,618	796,030	811,088	1,067,545
U. S. exports to-day.....	—	—	6,150	3,000
Total visible supply.....	4,168,579	3,165,417	3,008,009	4,180,393

Of the above, totals of American and other descriptions are as follows:

American—	1925.	1924.	1923.	1922.
Liverpool stock.....	149,000	161,000	119,000	273,000
Manchester stock.....	18,000	15,000	12,000	28,000
Continental stock.....	193,000	154,000	110,000	211,000
American afloat for Europe.....	675,000	454,000	458,000	377,000
U. S. port stocks.....	98,961	713,387	593,771	844,848
U. S. interior stocks.....	1,137,618	796,030	811,088	1,067,545
U. S. exports to-day.....	—	—	6,150	3,000
Total American.....	3,161,579	2,293,417	2,110,009	2,804,393
East Indian, Brazil, &c.—	—	—	—	—
Liverpool stock.....	292,000	195,000	212,000	319,000
London stock.....	—	1,000	3,000	4,000
Manchester stock.....	7,000	4,000	8,000	15,000
Continental stock.....	47,000	42,000	59,000	61,000
India afloat for Europe.....	66,000	23,000	101,000	51,000
Egypt, Brazil, &c. afloat.....	124,000	115,000	80,000	78,000
Stock in Alexandria, Egypt.....	152,000	119,000	156,000	227,000
Stock in Bombay, India.....	319,000	373,000	279,000	621,000
Total East India, &c.....	1,007,000	872,000	898,000	1,376,000
Total American.....	3,161,579	2,293,417	2,110,009	2,804,393

Total visible supply.....	1925.	1924.	1923.	1922.
Middling uplands, Liverpool.....	11.53d.	14.09d.	10.50d.	13.15d.
Middling uplands, New York.....	22.10c.	24.80c.	23.00c.	22.25c.
Egypt, good Sakel, Liverpool.....	28.55d.	26.00d.	19.05d.	19.40d.
Peruvian, rough good, Liverpool.....	24.00d.	21.00d.	18.75d.	14.50d.
Broach, fine, Liverpool.....	10.60d.	12.50d.	13.25d.	11.60d.
Tinnevely, good, Liverpool.....	11.00d.	13.15d.	14.40d.	12.50d.

Continental imports for past week have been 168,000 bales. The above figures for 1925 show an increase over last week of 285,567 bales, a gain of 1,003,162 over 1924, an increase

of 1,160,570 bales over 1923, and a loss of 11,814 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Table with columns: Towns, Movement to Oct. 9 1925, Movement to Oct. 10 1924. Sub-columns include Receipts, Shipments, Stocks for both years.

Total, 40 towns 508,737 2,909,868 323,205 1,376,184 480,451 2,258,288 288,438 796,070

The above total shows that the interior stocks have increased during the week 179,846 bales and are to-night 341,548 bales more than at the same time last year.

MARKET AND SALES AT NEW YORK.

Table with columns: Day, Spot Market Closed, Futures Market Closed, SALES (Spot, Contr't, Total).

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night.

Table with columns: O.T. 9—Shipped, Deduct Grossments, Total to be deducted, Leaving total net overland. Sub-columns show weekly and since Aug. 1 figures for 1925 and 1924.

The foregoing shows the week's net overland movement this year has been 50,844 bales, against 20,851 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 25,549 bales.

Table with columns: In Sight and Spinners' Takings, Receipts at ports to Oct. 9, Net overland to Oct. 9, South'n consumption to Oct. 9, Total marketed, Interior stocks in excess, Excess of Southern mill takings over consumption to Sept. 1, Came into sight during week, Total in sight Oct. 9, North. spinners' takings to Oct. 9.

Movement into sight in previous years: Week—Bales, Since Aug. 1—Bales. 1923—Oct. 12—490,596 | 1923—3,085,372

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:

Table with columns: Week Ended Oct. 9, Closing Quotations for Middling Cotton on—Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Lists markets like Galveston, New Orleans, Mobile, etc.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

Table with columns: Month, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Lists months from October to September.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Thursday of this week (Oct. 8) issued its report on cotton acreage and condition as of Oct. 1, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE, Bureau of Agricultural Economics. Washington, D. C., October 8 1925, 11 a. m. (E.T.). The Crop Reporting Board of the United States Department of Agriculture, basing its conclusions on data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments, relating to the date of October 1, 1925, reports an indicated probable yield of lint cotton per acre for the United States of about 152.0 pounds as compared with 143.5 pounds on Sept. 16, 1925 and a final estimated yield for 1924 of 157.4 pounds.

Table with columns: State, Area in Cultivation June 25 1925, Yield per Acre (Indicated, Final Estimate), Production (500 Lbs. Gross Weight Bales) (Indicated, Final Census Ginnings).

Approved: R. W. DUNLOP, Acting Secretary. W. F. CALLANDER, Chairman. J. A. BECKER, S. A. JONES, D. A. McCANDLISS, E. A. LOGAN, C. H. ROBINSON, W. H. RHODES.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Oct. 8 also added the following comments: Reports unite in indicating a larger cotton production in most of the cotton belt than has previously been reported, even as late as the middle of September.

Reports unite in indicating a larger cotton production in most of the cotton belt than has previously been reported, even as late as the middle of September. The October 1 indication of 14,759,000 bales of 500 pounds gross weight is 828,000 bales larger than that of September 16, and 1,019,000 bales above that of September 1.

ing better yields than was expected two weeks ago in a large portion of the belt.

In many localities rains have reduced the grade of open cotton. On the other hand, the rains tended to stop premature opening of bolls, and in the western part of the belt increased the size of immature bolls.

The boll weevil has not caused as much loss to the crop this year as was anticipated earlier in the season. The long drought was unfavorable to the survival and propagation of this pest.

Considerable cotton production along the northern part of the belt depends on the date of first frost. In Oklahoma the rains of the early part of the month caused new bolls to set and the final outturn in this State is very uncertain, depending upon whether the late bolls mature.

COTTON GINNING REPORT.—The Bureau of the Census on Oct. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Oct. 1 in comparison with corresponding figures for the preceding season:

Table with columns: State, 1925, 1924, State, 1925, 1924. Lists ginning statistics for various states including Alabama, Arizona, Arkansas, California, Florida, Georgia, Louisiana, Mississippi, Missouri, and United States.

The statistics in this report include 97,964 round bales for 1925 and 140,779 for 1924.

The statistics for 1925 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

Consumption, Stocks, Imports and Exports—United States. Cotton consumed during the month of August 1925 amounted to 448,665 bales. Cotton on hand in consuming establishments on Aug. 31 was 680,527 bales, and in public storage and at compresses 1,040,178 bales.

World Statistics. The preliminary estimated world's production of commercial cotton, exclusive of linters, grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 23,377,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1924 was approximately 19,982,000 bales of 478 pounds lint.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Thursday (Oct. 8) their consolidated cotton report, which is as follows:

Washington, D. C., Oct. 8 1925, (11 a. m. (E. T.)) Oct. 1 1925 Consolidated Cotton Report.—Ginnings to Oct. 1, 7,101,710 running bales. Indicated total production, 14,759 bales, 500 lbs. gross. Census Bureau.—Census report shows 7,101,710 running bales (counting round as half bales) ginned from the crop of 1925 prior to Oct. 1, compared with 4,527,668 for 1924.

THE WORLD COTTON OUTLOOK.—The Department of Agriculture at Washington on October 6 issued an elaborate report on the world cotton outlook. Persons interested in this report will find it in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that outside of the sections where there have been heavy rains, which delayed picking and lowered grades somewhat, the week has been generally favorable for cotton. In some States picking is practically completed.

Texas.—Conditions have remained about the same in this State. The effects of worm and insect activity are feared, though they have been somewhat diminished.

Mobile, Ala.—Very little cotton remains in the fields, but it is the theory that there is considerable cotton at the gins. There have been local rains in the interior on two days in scattered localities; damage to cotton has been slight.

Table with columns: Rain, Rainfall, Thermometer. Lists weather data for various locations including Galveston, Texas; Abilene; Brownsville; Corpus Christi; Dallas; Del Rio; Palestine; San Antonio; Taylor; Ardmore, Okla.; Altus; Muskogee; Oklahoma City; Brinkley, Ark.; Elorado; Little Rock; Pine Bluff; New Orleans, La.; Shreveport; Mobile, Ala.; Selma; Savannah, Ga.; Charleston, S. C.; Charlotte, N. C.; Memphis, Tenn.

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:

Table with columns: October 8, Receipts at, 1925, 1924, 1923. Shows cotton movement statistics for Bombay.

Table with columns: Exports, For the Week, Since August 1. Shows export statistics for Bombay and Total all- from 1923 to 1925.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 8,000 bales during the week, and since Aug. 1, show an increase of 61,000 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Table with columns: Cotton Takings, Week and Season, 1925, 1924. Shows supply and taking statistics for various categories like Visible supply, Total supply, Deduct, and Visible supply.

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces the estimated consumption by Southern mills 910,000 bales in 1925 and 687,000 in 1924—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,175,708 bales in 1925 and 1,878,906 bales in 1924, of which 1,284,508 and 1,091,106 bales American. b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns: Alexandria, Egypt, October 7, 1925, 1924, 1923. Shows receipts and shipments in cantars.

Table with columns: Exports (bales), Week, Since Aug. 1, 1925, 1924. Shows export statistics for various destinations like Liverpool, Manchester, &c.

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 7 were 370,000 cantars and the foreign shipments 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is easy. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

Table with columns: 1925, 1924. Shows market prices for various cotton grades like 32s Cop Twist, 8 1/2 Lbs. Shirts, Common to Finest, etc.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 173,440 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table with columns: NEW YORK, NEW ORLEANS, Bales. Lists shipping details for various destinations like Liverpool, Havre, Trieste, etc.

	Bales.
To Japan—Oct. 1—Patrick Henry, 10,319	10,319
To Hamburg—Oct. 2—Horncap, 200	200
To Valparaiso—Oct. 2—Mineola, 17	17
To Gothenburg—Oct. 3—Tortugas, 900	900
To Rotterdam—Oct. 3—West Norranus, 1,065	1,065
Edam, 609	1,674
GALVESTON —To Oporto—Oct. 3—West Chetala, 2,800	2,800
To Bilbao—Oct. 3—West Chetala, 200	200
To Passages—Oct. 3—West Chetala, 300	300
To Liverpool—Oct. 7—Warrior, 3,728	3,728
To Manchester—Oct. 7—Warrior, 579	579
HOUSTON —To Japan—Oct. 3—Holland Maru, 2,300	2,300
To Liverpool—Oct. 6—Warrior, 6,772	6,772
To Manchester—Oct. 6—Warrior, 100	100
To Bremen—Oct. 7—Linbergen, 15,857	15,857
To Barcelona—Oct. 7—Barcelona, 2,294	2,294
PORT TOWNSEND —To Japan—Sept. 23—President McKinley, 250	250
Sept. 25—Asuka Maru, 5,399	5,399
Sept. 29—Paris Maru, 3,025	8,674
SAVANNAH —To Bremen—Oct. 8—Neidenfels, 10,782; Ronda, 8,059	18,841
To Warburg—Oct. 7—Arkansas, 50	50
To Copenhagen—Oct. 7—Arkansas, 100	100
To Japan—Oct. 8—City of Stockholm, 5,500	5,500
To China—Oct. 8—City of Stockholm, 1,600	1,600
CHARLESTON —To Liverpool—Oct. 2—Magmeric, 6,600	6,600
To Manchester—Oct. 2—Magmeric, 883	883
NORFOLK —To Bremen—Oct. 5—Legie, 1,001	1,001
Oct. 8—Hornfels, 1,300	2,301
To Liverpool—Oct. 6—Nessian, 250	250
To Manchester—Oct. 6—Nessian, 900; Coelleda, 200	1,100
MOBILE —To Havre—Oct. 5—Missouri, 1,800	1,800
To Liverpool—Oct. 8—Maiden Creek, 7,851	7,851
To Manchester—Oct. 8—Maiden Creek, 550	550
SAN FRANCISCO —To Japan—Oct. 1—Havana Maru, 3,000	3,000
Oct. 3—President Lincoln, 2,488	5,488
To China—Oct. 1—President Lincoln, 200	200
JACKSONVILLE —To Bremen—Oct. 8—Raby Castle, 1,100	1,100
PENSACOLA —To Liverpool—Oct. 8—Maiden Creek, 1,124	1,124
SAN PEDRO —To Liverpool—Sept. 30—Chincha, 100	100
To London—Oct. 5—Dinteldijk, 100	100
To Havre—Oct. 7—Georgic, 550	550
Total	173,440

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 18.	Sept. 25.	Oct. 2.	Oct. 9.
Sales of the week	44,000	46,000	39,000	41,000
Of which American	17,000	17,000	18,000	19,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	59,000	60,000	61,000	65,000
Total stock	436,000	436,000	420,000	441,000
Of which American	134,000	138,000	118,000	149,000
Total imports	28,000	61,000	45,000	84,000
Of which American	13,000	40,000	19,000	71,000
Amount afloat	230,000	221,000	305,000	304,000
Of which American	138,000	114,000	217,000	196,000

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 demand.	Good demand.	Good demand.	Good demand.	Moderate demand.
Mid. Upl'ds	12.42	12.36	12.41	12.50	12.33	11.53
Sales	5,000	8,000	7,000	6,000	8,000	6,000
Futures.	Barely st'g 6 to 14 pts. dec.	Quiet at 7 to 10 pts. dec.	Quiet unchanged to 1 pt. dec.	Quiet but st'g, 4 to 6 pts. adv.	Steady at 7 to 10 pts. dec.	Steady at 14 to 23 pts. dec.
Market, 4 P. M.	Quiet but st'g, 5 to 9 pts. dec.	Steady at 2 to 1 pt. dec.	Steady at 3 to 4 pts. adv.	Quiet at 1 to 2 pts. dec.	Easy at 46 to 47 pts. dec.	Steady at 8 pts. decline.

Prices of futures at Liverpool for each day are given below:

Oct. 3 to Oct. 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p.m. 12 p.m.	12½ p.m. 4:00 p.m.	12½ p.m. 4:00 p.m.	12½ p.m. 4:00 p.m.	12½ p.m. 4:00 p.m.	12½ p.m. 4:00 p.m.
October	d.	d.	d.	d.	d.	d.
November	11.92	11.96	12.07	12.06	12.10	12.15
December	11.92	11.83	11.93	11.92	11.96	12.00
January	11.92	11.83	11.92	11.91	11.95	12.00
February	11.91	11.82	11.91	11.90	11.94	11.99
March	11.96	11.86	11.95	11.94	11.98	12.04
April	11.94	11.85	11.93	11.92	11.96	12.02
May	11.93	11.89	11.97	11.96	12.01	12.07
June	11.91	11.82	11.90	11.89	11.93	11.99
July	11.90	11.81	11.89	11.88	11.92	11.97
August	11.79	11.70	11.78	11.77	11.81	11.86
September	11.69	11.62	11.68	11.68	11.71	11.77

BREADSTUFFS.

Friday Night, Oct. 9 1925.

Flour at one time was 10c. to 25c. higher on spring patents, hard winter straights and hard winter patents. But trade still clung to the old rut. Purchases were for prompt delivery to supply immediate needs. It was the old story. Buyers, however, had an additional incentive to hold off when wheat recently declined some 25c. and seemed likely to go still lower. Export trade was still slow or absent. Recently the clearances have shown a suggestive decrease. The Pittsburgh Milling Co. has announced that it is in no way concerned in the rumors of mergers of milling companies in the United States. The "Northwestern Miller" said that last week's flour output did not quite maintain the high average of the previous week, but was larger than that of the same week last year. Shipping instructions were active, and with the heavy recent bookings of patents, mills have too much clears. There is no great accumulation, however, the demand being almost sufficient to absorb the offerings. Export clearances from New York on Oct. 3 were 29,007 sacks, or 21,000 bbls. to scattered ports. Total Atlantic clearances were 22,000 bbls. Prices advanced later 10 to 25c. in some cases. On the 6th inst. clearances from New York were 33,346 sacks, chiefly to Southern Europe. Some 1,000 bbls. were cleared from Baltimore and 7,000 from New Orleans, making a total of 32,000 from Atlantic

seaboard ports on that day. Minneapolis reported some falling off later in its trade.

Wheat, after declining, turned and advanced on the 5th inst. 2 to 3c. Heavy covering by Eastern and Northwestern shorts caused the rise. Cold rains and snows in three provinces of Canada put up Winnipeg prices. Liverpool, too, advanced 1 to 1½d., with Russia shipping less rapidly than had been expected. American cash markets were strong. Exporters took 400,000 bushels of Manitoba on the 5th inst. in addition to Winnipeg business with Europe. New York exporters were at last said to be making money; the Canadian pool, it seemed, no longer sold at prices that shut out New York. Thus far, however, of about 30,000,000 chartered for ocean passage this season most of it has gone from Montreal. The bulk went to the Continent. Domestic cash markets attracted attention early in the week. Hard winter was more difficult to get. A cargo of 230,000 bushels of durum was due at Chicago on the 5th, from Duluth, and was expected to go ultimately to the chicken feed trade, as it was very cheap. An increase of 4,549,000 bushels in the American visible supply raised the total to 49,371,000, against 44,822,000 last week and 81,897,000 last year. In Chicago the conspicuous features early in the week were decidedly colder weather, with snows over most of Canada. The movement of spring wheat fell off somewhat. On the 6th inst. prices advanced 5c. in an oversold market and big covering. Also, storms halted threshing in this country. The supply may after all be short east of the Rocky Mountains. Yet over 30,000,000 bushels have been exported from the United States since July 1. There were generally further cancellations by Russia reported. Crop news from the Southern Hemisphere was less favorable. There are prospects of a reduction in the acreage of Australia and India due to drought. Argentina, too, though doing well, now will soon need rain. Russia and other countries are said to have overestimated their crops. December was ½c. over May, as against ¾c. discount under May on the 5th inst. The Northwestern Grain Dealers' Association estimate of a crop of the three Canadian provinces at 400,400,000 bushels, or 148,000,000 larger than their revised figures of last year fell flat. Bullish news neutralized it in a market more in sympathy with the bull side after the recent big decline. The technical position was strong. Some 200,000 bushels of spring wheat were sold early in the week at 3½c. advance. An Arkansas mill bought 5,000 bushels at Chicago, which is a rare occurrence. Chicago from a follower of Winnipeg and Minneapolis became a leader. Prices after a recent decline of 25c. or more, advanced 8 to 9c. from the recent low. Dry weather is needed in the Canadian Northwest for threshing. Winter wheat seeding, moreover, it is feared, may be delayed in this country by bad weather. A break of 3¼ to 4c. occurred on the 7th inst., with heavy New York and Canadian selling in Chicago. The technical position had been weakened by the sharp rise and heavy recent buying. The short interest had evidently been greatly reduced. The Canadian pool is said to have sold 500,000 bushels to France and the seaboard sold 300,000 to foreigners. Receipts were somewhat delayed by unfavorable weather in the spring wheat section. And premiums were strong in American markets. Liverpool, too, was ½ to 1½d. higher on the 7th inst. An increase of 21,233,000 bushels in the world's available stock the past week made the total 146,505,000 bushels, against 170,023,000 last year, and attracted considerable attention, as supplies have increased nearly 42,000,000 bushels in the past two weeks, the bulk of the gain being in Canada. The curious trend of the cash trade continued with St. Louis mills taking 30,000 bushels of dark No. 1 Northern at Minneapolis on the 6th inst. at a price equal to 27c. over Minneapolis December delivered at St. Louis. People stared at this. Winnipeg, Man., wires said that all records for grain loadings in Western Canada had been broken. Up to Oct. 2 100,418,386 bushels of the 1925 wheat crop had been loaded into 66,351 cars. Marketing figures were also unprecedented, being 120,623,957 bushels, or nearly 50% of the wheat crop of 1924. Prices fell 2½ to 3c. on the 8th inst., with Liverpool down 3¼d. to 3½d. and Winnipeg 2½ to 3c. To-day the tone was firmer and the ending at Chicago 1½c. higher for the day. Winnipeg was up 1¾ to 2c. Speculation widened out. English prices were better than due. That alone caused "long" buying and not a little covering. On the upturns, however, there was a good deal of profit taking. Yet on any recession a good demand was encountered. New York was buying. Selling was scattered and could not easily be traced. Receipts were very light. Chicago expects only four cars to-morrow. That of itself told. So did the firmness of hard wheat in Chicago; mills took 60,000 bushels at 7c. over new December. The relative scarcity of winter wheat was thus brought out very conspicuously. The Northwestern movement was small. The weather in Canada was better and larger receipts are expected there next week. Export sales were 300,000 to 400,000 bushels of Manitoba and durum. That was disappointing. At Winnipeg the Canadian pool was said to be selling rather heavily. Many evened up for the Government report to appear after the close. Last prices showed a rise for the week of 4¼ to 4½c. To-day the Government report put the winter wheat crop at 416,000,000 bushels, against 590,037,000 in 1924 and 571,959,000 in 1923. It estimates the spring wheat crop at 282,000,000 bushels,

against 282,636,000 last year and 225,422,000 in 1923. The total of winter and spring is put at 700,000,000, as against 873,000,000 last year.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat. 147 1/4	Mon. 150	Tues. 155 1/2	Wed. 153 1/2	Thurs. 152 1/2	Fri. 154
-----------	--------------	----------	---------------	--------------	----------------	----------

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	Sat. 132 3/4	Mon. 135 3/4	Tues. 140 3/4	Wed. 137 3/4	Thurs. 136 3/4	Fri. 137 3/4
May delivery in elevator	134 1/4	136 1/4	140 1/2	138	137 3/4	139 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

October delivery in elevator	Sat. 119	Mon. 121 1/2	Tues. 125 1/2	Wed. 124 3/4	Thurs. 121 3/4	Fri. 123 3/4
December delivery in elevator	116 1/2	119	122 3/4	120 1/2	117 3/4	119 3/4
May delivery in elevator	121	123 3/4	127 3/4	125 3/4	122 3/4	124 3/4

Indian corn declined early in the week and then advanced with wheat, though not so sharply. Rains helped to put up the price. Clear weather is needed to dry out new corn. The visible supply in the United States increased last week 1,061,000 bushels, against 1,013,000 last year. It is now 5,470,000, against 7,153,000 last year. The National Corn Growers' Association advised Iowa farmers to hold back their corn for the cost of production. Country offerings have been light for several days. Old corn advanced sharply, with the basis 1/2 to 1c. higher on the 6th inst., with No. 2 yellow up to 5 1/4c. over the December. Primary arrivals on the 6th inst. were 369,000 bushels, against 884,000 a week ago and 850,000 last year. Shipments were 390,000 bushels, against 265,000 last week and 351,000 last year. A drop of 2 to 3c. came on the 7th inst. Hedge selling told; also, scattered liquidation. Prices fell to a new low level for this season. Yet country offerings were small and the spot basis was actually 1/2 to 1c. higher. No. 2 yellow was 6 1/2c. over December. On the other hand, bids for new No. 4 grades in Iowa and Nebraska to-night for shipment by Dec. 15 are below 60c. per bushel to the producer in many sections, as low as 57c. being quoted in parts of Nebraska. Chicago trading on the 6th inst. involved 9,220,000 bushels. Later a new low price was made, or a drop of 4 1/2c. since the 5th inst. Professional buying caused a rally of 1c. Cash demand was better over a wide stretch of country, including Canada, and the spot basis ended unchanged to 1/2c. higher. To-day there was a very noticeable firmness, and the last prices were some 1 1/2c. higher for the day. The tone of late has been growing stronger, even if changes in prices have not been very marked. The trouble is, however, that on any moderate upturn there is enough corn available to check the rise. To-day the outstanding feature was the unsettled weather throughout the belt. Rains prevailed in some sections. There was snow in Illinois and Iowa. The smallness of country offerings attracted attention. Receipts were small. The cash demand was fair. Everybody was awaiting, however, the Government report, which was to appear after the close. But many consider corn very cheap in comparison with the price of live hogs, and the fact, too, that Hamburg, Germany, has been buying small lots for export this week, possibly 100,000 bushels. Final prices show a net loss for the week, however, of 2 1/4 to 2 1/2c. To-day the Government report put the crop at 2,918,000,000 bushels, against 2,885,000,000 a month ago, 2,437,000,000 harvested last year and 3,053,557,000 in 1923.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed	Sat. 98 1/4	Mon. 99	Tues. 99 1/2	Wed. 96 3/4	Thurs. 96	Fri. 99 1/4
-------------	-------------	---------	--------------	-------------	-----------	-------------

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat. 77 1/2	Mon. 76 3/4	Tues. 78 1/2	Wed. 75 3/4	Thurs. 74 3/4	Fri. 76 1/2
May delivery in elevator	81 1/2	81 3/4	82 3/4	80 3/4	79 1/2	80 3/4

Oats advanced at one time with other grain, but reacted later. They always moved with wheat and corn, mostly with wheat. Speculation was not at all active. The American visible supply increased last week 1,352,000 bushels, against an increase of 4,780,000 in the same week last year. It is now 65,818,000 bushels, against 52,716,000 a year ago. Fluctuations were mostly fractional. Trading was of a local character except that early on the 7th inst. there was some buying attributed to European interests. On the 6th inst. Chicago trading was 1,983,000 bushels. While other grain broke, decreasing stocks put up prices for oats on the 8th inst., after an early fractional decline. To-day prices were very firm all day, although the net changes were not marked. They amounted to a rise of only 1/4 to 1/2c. For all that oats felt the firmness in corn. That was really a dominating feature, although the speculation was light. There was a fair cash demand and receipts were moderate. The country was offering practically nothing at all. Final prices show little net change for the week. They were 3/8 to 1/2c. higher, however, than last Friday. The Government report put the crop to-day at 1,470,000,000 bushels, against 1,462,000,000 last month and 1,542,000,000 last year.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat. 47 3/4	Mon. 48	Tues. 48 1/2	Wed. 48	Thurs. 48 1/2	Fri. 48 1/2
-------------	-------------	---------	--------------	---------	---------------	-------------

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	Sat. 39	Mon. 39 1/2	Tues. 40 1/2	Wed. 39 3/4	Thurs. 39 3/4	Fri. 39 3/4
May delivery in elevator	43 1/2	43 3/4	44 1/2	43 3/4	43 3/4	44 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

October delivery in elevator	Sat. 42 1/2	Mon. 42 3/4	Tues. 44	Wed. 44 1/2	Thurs. 43 3/4	Fri. 44 3/4
December delivery in elevator	41 3/4	42	42 3/4	42 1/2	41 3/4	42 3/4
May delivery in elevator	45 3/4	45 3/4	46 3/4	46 3/4	45 3/4	46 3/4

Rye advanced on a fair demand, partly on the postulate that rye is too cheap as compared with wheat. The American visible supply increased last week 880,000 bushels,

against a decrease in the same week last year of 1,203,000 bushels. It is now 8,726,000 bushels, against 12,440,000 a year ago. On the 6th inst. trading at Chicago was 1,220,000 bushels. To-day, after acting firm at first in sympathy with a rise in wheat, rye declined and ended 1/2 to 3/4c. lower for the day. There was an absence of export demand. That of itself was a regrettable feature. Many, too, were disposed to await the Government report after the close. No foreign business was reported. The net changes for the week take the shape of a rise, however, of 1/8 to 3/4c., the latter on May. Speculation has been light all the week and there has been an absence of really striking features. To-day the Government report put the crop at 52,000,000 bushels, against 63,446,000 last year, 63,077,000 in 1923 and 103,362,000 in 1922, the high record crop. Barley is put at 227,000,000, against 222,000,000 last month and 188,000,000 last year.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

December delivery in elevator	Sat. 79	Mon. 81	Tues. 83	Wed. 81 1/4	Thurs. 80 3/4	Fri. 80
May delivery in elevator	85	86 3/4	88 3/4	87 3/4	86 1/2	85 1/2

Closing quotations were as follows:

FLOUR.

Spring patents	\$7 75a	8 25	Rye flour, patents	\$5 00a	\$5 50
Clears, first spring	7 00a	7 50	Seminola No. 3, lb.	4 1/2c.	
Soft winter straights	6 60a	7 00	Oats goods	2 70	a2 80
Hard winter straights	7 75a	8 25	Corn flour	2 50	a2 60
Hard winter patents	8 25a	8 75	Barley goods		
Hard winter clears	6 75a	7 50	Nos. 2, 3 and 4	4 00	
Fancy Minn. patents	9 25a	9 90	Fancy pearl, No. 2, 3 and 4	7 00	
City mills	9 40a	9 90			

GRAIN.

Wheat, New York		Oats	
No. 2 red, f.o.b.	1.54	No. 2 white	48 1/2
No. 1 Northern	1.56	No. 3 white	48
No. 2 hard winter, f.o.b.	1.55 1/2	Rye, New York	
		No. 2 f.o.b.	87 1/2
Corn		Barley, New York	
No. 2 mixed	69 1/4	Malting f.o.b.	87 @ 91
No. 2 yellow	1.00		

For other tables usually given here, see page 1760.

AGRICULTURAL DEPARTMENT'S OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on Friday, Oct. 9 its forecasts and estimates of grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments. We have room now only for the general summary. The complete report by states will be given next week.

UNITED STATES DEPARTMENT OF AGRICULTURE,
Bureau of Agricultural Economics.
Washington, D. C., October 9 1925, 3 p. m. (E.T.)
The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments:
For the United States.

Crop.	Acreage 1925.		Condition.			
	P. C. of 1924.	Acres.	Oct. 1a	Sept. 1a	Oct. 1a	Oct. 1a
			1925. P. C.	1925. P. C.	1924. P. C.	10-yr. av. P. C.
Corn	101.5	106,621,000	76.2	75.5	65.3	77.7
Winter wheat	90.1	32,813,000		75.0		
Spring wheat	119.2	21,181,000				
All wheat	99.6	53,994,000				
Oats	104.7	44,467,000		82.1		
Barley	124.6	8,826,000		80.3		
Rye	100.3	4,184,000				
Buckwheat	100.9	823,000	81.3	86.0	81.3	80.3
Flaxseed	94.0	3,093,000	71.1	69.7	83.8	72.2
Rice	111.9	998,700	78.9	78.2	79.9	85.0
Grain sorghums, b	102.9	5,234,000	70.9	69.3	83.9	75.5
Hay, tame	98.8	60,745,000		76.1		
Hay, wild	94.1	14,051,000				
Hay, all	97.9	74,796,000				
Pasture			76.9	72.6	82.6	82.0
Beans, dry edible, b	113.1	1,584,000		77.6		
Peanuts	92.2	909,000	67.3	72.1	71.1	77.1
Apples, total crop			52.8	52.5	57.0	57.7
Pears, total crop			66.4	63.9	67.4	66.5
Grapes			72.0	72.6	63.5	80.0
Potatoes, white	94.3	3,453,000	72.5	73.1	84.3	74.6
Sweet potatoes	108.1	1,014,000	60.6	63.0	62.1	79.6
Tobacco	98.9	1,693,000	75.5	75.2	71.3	81.0
Sorghum for sirup	98.3	397,000	61.4	62.2	67.4	79.8

Crop.	Total Production in Millions.				Yield per Acre.		
	Indicated by Condition.		Harvested.		Indicated by Condition.		Harvested.
	Oct. 1 1925.	Sept. 1 1925.	1924.	5-Yr. Average 1920-24.	Oct. 1 1925.	1924.	5-Year Average 1922-24.
Corn	2,918	2,885	2,437	2,935	27.4	23.2	28.3
Winter wheat	416	416	590	592	41.7	16.2	14.7
Spring wheat	282	284	283	245	41.3	15.9	12.3
All wheat	698	700	873	837	41.9	16.1	13.9
Oats	1,470	1,462	1,542	1,328	43.1	36.3	31.3
Barley	227	222	188	182	42.7	26.5	24.5
Rye	52.0	52.0	63.4	70.4	41.2	15.2	14.1
Buckwheat	15.8	16.0	16.0	14.4	19.2	19.6	19.4
Flaxseed	23.2	23.0	30.2	15.3	7.5	9.2	8.2
Rice	35.8	35.3	34.0	39.8	35.9	38.1	39.0
Grain sorghums, b	102	101	114	112	19.5	22.5	21.9
Hay tame	65.7	81.2	98.0	91.0	41.1	15.9	15.2
Hay, wild	49.1	93.6	112	107	41.3	9.7	1.04
Hay, all	114.8	174.8	210.2	208.0	41.2	14.47	1.42
Peanuts	581	608	616	714	41.0	62.5	67.5
Apples, total crop	164	162	179	181			
do comm'l crop	30.1	30.4	28.6	30.4			
Pears, total crop	47.7	47.7	53.1	46.5			
Grapes	18.2	18.0	18.6	17.1			
Potatoes, white	2.17	2.15	1.78	2.03			
Sweet potatoes	344	344	455	418	99.2	124.2	107.8
Tobacco	74.3	75.6	71.9	96.2	73.3	76.6	94.2
Sorghum for sirup	1,229	1,247	1,241	1,331	72.6	72.6	76.8
	26.2	26.2	27.3	38.2	65.0	87.7	83.5

a Or at time of harvest. b Principal producing States. c Interpreted from condition reports. d Indicated production increase or decrease with changing conditions during the season. e Preliminary estimate. f Three-year average 1922-24.

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 6, follows:

The week averaged cooler than normal in most sections west of the Rocky Mountains and also over all of the more northern States, except locally in the Pacific Northwest. It was especially cool in the northern Great Plains where the weekly mean temperatures were about 10 degrees below normal, and in the Northeast where they were 6 degrees to 9 degrees below. In all other sections the week was warmer than normal, especially in the South where the plus departures were mostly 6 degrees to 9 degrees. In the Northwest, freezing extended as far south as south-central Nebraska, and temperatures were below freezing in the interior of the Northeastern States.

Chart I shows the geographic distribution of rainfall for the week. The totals were moderate to rather large in nearly all sections from the middle and upper Mississippi Valley eastward, and they were heavy locally in parts of the South and the far Southwest. Unusually heavy rain occurred along the coast of extreme southern California, and the amounts were heavy for the season in the Colorado Valley. Rainfall was still light in much of the Southeast, although moderately heavy falls occurred in central and east Tennessee and over Virginia.

A continuation of unsettled and rainy weather in most of the Mississippi and Ohio Valley areas, while favorable for late crops and pastures, caused considerable delay in the preparation of soil for, and the seeding of, fall grains. It was too wet also for field work during much of the week in the Lake region and parts of the Central-Northern States. In the middle Atlantic area the droughty conditions were largely relieved by generous rains, especially in Maryland and Virginia, while the additional rainfall in central Gulf districts was beneficial to late vegetation.

At the close of the week more rain was still needed in most of the Southeast from North Carolina to Alabama, but, at the same time, showers were helpful in parts of this area, especially in Georgia and Florida, and considerable improvement was reported in Tennessee. Except in parts of the Southeast and locally in the interior, the soil is now well supplied with moisture in practically all sections east of the Rocky Mountains. Rains in California did considerable harm to deciduous fruits, and those in Montana were unfavorable for grain in stack. There was no frost damage of consequence reported.

SMALL GRAINS.—The progress of fall seeding has been close to normal, although there has been some delay this week on account of rain and wet soil over the lower Missouri and upper Mississippi Valleys. Early seeded grains are generally coming up to a good stand and growing well. Rice harvest has been delayed by rain in California and the lower Mississippi Valley and shocked rice damaged some in Texas. Grain sorghums are generally matured and are being harvested.

CORN.—The corn crop is practically all matured in Central and Northern States and harvest is mostly completed. In the South, showers were beneficial for the late crop, but continued rainfall was unfavorable for shocked and down corn in parts of the interior valleys. Some damage from wetness was reported from Iowa, Missouri, Illinois and Indiana.

COTTON.—There was considerable rainfall in the central and extreme southwestern portions of the Cotton Belt, which delayed picking and caused some lowering of the grade, but otherwise conditions were favorable for harvest and the crop made satisfactory advance.

In Texas, conditions in general are unchanged, with poor prospects for a top crop because of worm and insect activity, though these are less active. In Oklahoma, progress of the crop was generally fair, though there was some damage to open cotton and delay in picking in the eastern portion of the State, while harvest was generally retarded in Arkansas with reports of seed sprouting in many localities. Picking and ginning made rather slow progress in Louisiana, Mississippi, and Tennessee, but the general outlook is substantially unchanged. In the other States of the belt the weather was generally favorable for field work and harvest advanced satisfactorily, with picking practically completed in Georgia and well advanced in South Carolina.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature moderate and rainfall generous in most sections; favorable for farm work. Corn, cotton, and tobacco mostly harvested under favorable conditions.

North Carolina.—Raleigh: Some light showers, but not much relief from drought, and water supply still short in west. Weather favorable for harvesting corn, cotton, hay, and other matured crops. Cotton opening fast; no material change in condition; staple good; progress in picking and ginning good.

South Carolina.—Columbia: Intermittent showers insufficient to break drought, but freshened all vegetation. Cotton practically three-fourths picked and picking and ginning continue. Soil improved for plowing, which advanced materially; winter oat planting continues.

Georgia.—Atlanta: Rains Friday increased water supply and put soil in good condition in many counties. Plowing for winter cereals progressed nicely. Cotton practically all gathered. Pecan harvest begun.

Alabama.—Montgomery: Warm; mostly fair, except for widely-scattered showers. Picking and ginning cotton progressed rapidly, except where delayed locally by labor shortage; picking nearing completion in south and central portions; well advanced in north.

Mississippi.—Vicksburg: Poor progress in cotton picking because of rainfall Thursday to Saturday; moderate damage to staple in northwest, but probably small elsewhere. Labor supply somewhat short in northwest, but mostly fair elsewhere. Pastures improving rapidly.

Louisiana.—New Orleans: Frequent rains unfavorable for cotton and rice harvest. Picking materially well advanced, but considerable still open and not picked and gradings being lowered by staining; weevil destroying new bolls. Cane still developing.

Texas.—Houston: Light to moderate showers in south. Condition of cotton unchanged with prospects of top crop poor because of weevil and leaf and boll worms, although these pests less active; picking and ginning made excellent progress in north and west, but delayed in south.

Oklahoma.—Oklahoma City: Progress of cotton generally fair, but staple damaged and picking retarded by rain and wet fields in east, but fairly good progress in west; condition spotted, ranging from poor to very good. Satisfactory progress in seeding wheat in most sections.

Arkansas.—Little Rock: Picking and ginning cotton retarded and staple damaged by frequent rains; seed sprouting in many localities; nearly all open. Practically all corn matured. Very favorable for all growing crops. Rice harvest delayed.

Tennessee.—Nashville: High temperature and showers kept late crops growing nicely. Winter wheat acreage increased. Picking cotton delayed and some damage from rains, but general condition unchanged, averaging fair or better. Late corn improved.

Kentucky.—Louisville: Good showers in most districts. Wheat sowing commenced; moisture sufficient for germination, but more rain would help plowing.

THE DRY GOODS TRADE

Friday Night, Oct. 9 1925.

Developments in the markets for textiles were rather mixed during the past week. For instance, in the cotton goods division buyers were actively interested in offerings until the issuance of the Government cotton crop report on Thursday. The forecast of the total crop for the year, namely 14,759,000 bales, was so unexpectedly large that raw cotton markets broke sharply, thus inducing buyers to withhold bids until the advent of lower values. Prices, however, were well maintained owing to the well sold up condition of the mills. Likewise the floor covering division, which has been firm for a number of weeks past, lapsed into inactivity prior to the opening of the new spring lines.

The latter are expected to be shown about the second week in November at approximately the same prices now prevailing. The silk division was another section which developed in a similar manner. It will be remembered that during practically the whole of the present year this item has been selling on an unprecedented scale, despite various adverse developments in other divisions of the textile markets. Illustrative of this are figures issued by the Silk Association of America, showing imports during the month of September to be the largest in the history of the trade. Recently, however, demand has diminished somewhat, due to the steady rise in prices for the raw material. While some agents reluctantly advanced the price for the finished article, they are not likely to be maintained if any relief comes from lower raw markets. It is believed that the higher prices will cut off considerable business in both fabrics and hosiery, which in turn will force mills to use rayon more freely. This condition of affairs comes at a time when rayon is being perfected and popularized more generally than ever before. Two divisions of the textile markets, namely burlaps and linens, showed the greatest improvement in trade during the past week.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods ruled irregular. During the earlier part of the week business was active and prices held firm, with advances registered in certain instances. Most items were comfortably sold ahead and some cloths were said to be becoming scarce for prompt shipment. Such items as sheetings and heavy cotton goods were said to be in a better condition than at any time this year. This was likewise true of print cloths, broadcloths, rayon mixtures and many of the staples. One of the interesting features was the improving demand reported for the more staple varieties of ginghams on the part of wholesalers in various parts of the country. As a result, stocks of these goods at the mills are now lighter than for some time. In regard to wash cloths, aggregate business showed an appreciable increase over last week, although individual orders continued small in size. Higher prices were named on the new printed percales for November, December and January deliveries. Sales thus far have been satisfactory and an advance of one-half of a cent was announced for the new lines. Cotton goods producers reported a steady business and were said to be getting to a position where they could count on a reasonable profit on many of the goods ordered for future delivery. However, business slackened on Thursday with the issuance of the Government cotton crop report estimating the yield as of Oct. 1 at 14,759,000 bales. This compares with a previous estimate of 13,931,000 bales as of Sept. 15 and a final crop in 1924 of 13,627,936 bales. Although buying interest was checked with the publication of the report, it was not thought that prices will weaken much, owing to the fact that mills are comfortably sold ahead for from 30 to 60 days. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 11c., and 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: Business was of satisfactory proportions in the markets for woolens and worsteds, with orders centering principally in worsted and the lower-priced woolens. As an illustration of how worsteds have gained in popularity, Government figures show that operations of worsted mills gained 7.5% during the month of August as compared with July. In regard to the finished fabric, men's wear factors reported a strengthening market for immediate delivery of overcoatings. Manufacturing clothiers, spurred by the demands from retailers, were buying overcoatings from both mills and jobbers. The fact that retailers were said to be heavily underbought has given way to talk of a shortage developing later in the season. In the women's wear division, interest in the new rayon mixtures has increased to an appreciable extent. However, an opening of special interest to the trade was the showing by a leading independent of its new lines, which failed to include any rayon mixtures. Prices for the new worsted fabrics for spring showed a decline of 7½%.

FOREIGN DRY GOODS: Improvement in the markets for linens was maintained and business assumed more normal proportions. Although operations were still conducted more or less on a hand-to-mouth basis, aggregate sales were encouraging. A wider variety of merchandise was in demand than has been the case for some time past. Damasks and household linens were especially active, as were men's suitings and knickers which figure largely in the new spring fabrics. Handkerchiefs have been coming into their season and producers are looking forward to a good holiday business for the next two or three months. Burlaps continued to rule firm and active. Both primary and domestic prices have steadily advanced, due to a shortage of bagging in this country and decreasing jute crop estimates. It was said that owing to the high prices, some bag manufacturers are beginning to substitute cotton goods. Light weights are quoted at 9.05-9.10c., and heavies at 12.30c.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for October 1 1925. State of New York, County of New York, ss: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Selbert Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 411, Postal Laws and Regulations, printed on the reverse of this form, to wit: (1) That the names and addresses of the publisher, editor, managing editor and business managers are: Publisher, William B. Dana Company, 138 Front St., New York. Editor, Jacob Selbert Jr., 138 Front St., New York. Managing Editor, Jacob Selbert Jr., 138 Front St., New York. Business Manager, William D. Riegs, 138 Front St., New York. (2) That the owner is: (If the publication is owned by an individual his name and address, or if owned by more than one individual the name and address of each, should be given below; if the publication is owned by a corporation, the name of the corporation and the names and addresses of the stockholders owning or holding one per cent or more of the total amount of stock should be given): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Jacob Selbert Jr., 138 Front St., New York. (3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None. (4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him. (Signed) Jacob Selbert Jr., Editor. Sworn to and subscribed before me this 30th day of September: 1925. Thomas A. Creegan, Notary Public, Kings County, New York County Clerk's No. 131. New York County Register No. 7172. (My commission expires March 30 1927.)

State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

State and municipal financing was much larger in volume in September than in the previous month and the grand aggregate of bonds disposed of reached \$113,027,304. The total in August was \$80,783,695. In September a year ago the amount put out was \$124,336,682.

The largest offering of the month was by the State of Pennsylvania, which placed \$20,000,000 4% highway bonds; \$10,000,000 of the bonds went to the National City Co. of New York and the Mellon National Bank of Pittsburgh and others at par. The other half was purchased at prices ranging from 100.35 to 100, all of which, except \$551,000, was taken by various funds of the State. A \$15,000,000 issue sold by Philadelphia, Pa., was the next largest offering. This went to a syndicate headed by the National City Co. of New York at 100.30 for 4 1/4s, a basis of about 4.23% to optional date and a basis of about 4.235% if allowed to run the full term of years. The bonds mature in 50 years, but are optional after 20 years. Large issues were also disposed of by the States of Illinois and Missouri as follows:

\$10,000,000 4% State of Illinois highway bonds awarded to a syndicate headed by the First National Bank of New York at 96.422, a basis of about 4.24%. \$7,500,000 State of Missouri road bonds purchased by a syndicate headed by the National City Co. of New York at 99.81 for 4 1/4s, a basis of about 4.28%.

Other large issues finding a market during September were:

\$4,139,000 4 1/2% St. Louis, Mo., public building and impt. bonds sold 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%. \$2,620,000 6% Colusa County Reclamation District No. 2047, Calif., bonds to C. R. Ross, J. H. Stephens and M. S. Zarrick at 101.50, a basis of about 5.84%.

Four issues of 4% Allegheny County, Pa., bonds, aggregating \$2,420,000, awarded to Union Trust Co. of Pittsburgh on its bid of par. \$2,000,000 State of Oregon refunding bonds bought by a syndicate headed by the Detroit Co., Inc., of New York, paying 100,005, a basis of about 4.40%, \$1,450,000, being taken as 4 1/2s and \$550,000 as 4 1/4s.

\$1,630,000 Sarasota County, Fla., bonds (representing three separate issues) bought by the Atlantic National Bank of Jacksonville and Stranahan, Harris & Oatis, Inc., of Toledo.

\$1,500,000 Cameron County, Texas, flood protection bonds purchased by H. C. Burt & Co. of Dallas and C. Edgar Honnold of Oklahoma, jointly, at 100.007, a basis of about 4.83%, \$500,000 being taken as 4 1/2s and \$1,000,000 as 5s.

\$1,500,000 4 1/2% Tampa, Fla., impt. bonds placed with Geo. B. Gibbons & Co., Inc., of New York, and associates at 98.58, a basis of about 4.78%.

An issue of \$1,500,000 Duval County, Fla., road bonds taken by Harris, Forbes & Co. of New York at 103.82, for 5s, a basis of about 4.76%.

An issue of \$1,200,000 4 1/2% Cleveland Metropolitan Park District, Ohio, bonds acquired by the Wm. R. Compton Co. of St. Louis and Estabrook & Co. of New York at 100.18, a basis of about 4.47%.

Akron, Ohio, 5% street impt. bonds, aggregating \$1,139,100, made up of two separate issues, awarded to Halsey, Stuart & Co., Inc., and the Wm. R. Compton Co., both of Chicago, at 101.51, a basis of about 4.70%.

\$1,000,000 4 1/2% Chicago Lincoln Park District, Ill., bonds bought by a syndicate of Chicago banks headed by the Illinois Merchants Trust Co. at 101.829, a basis of about 4.27%.

Temporary bonds were negotiated in the amount of \$62,-575,000 during September. \$53,925,000 of this representing borrowings by New York City. New York City also issued during September \$4,200,000 3% general fund bonds, for taking up surplus revenues of the sinking fund.

Canadian bond disposals during September again ran high, reaching \$87,421,984. The month was featured, as was August, by Canadian Government's financing. The Dominion completed its financing for the year during September by marketing at home \$75,000,000 4 1/2% 15-year bonds. The bonds were awarded to a syndicate headed by the Bank of Montreal. Both this block and the \$70,000,000 floated in the United States last month were for refunding purposes. The Provinces of Manitoba, Nova Scotia and Saskatchewan also placed large issues during the month. \$4,000,000 were sold by Nova Scotia, \$3,100,000 by Manitoba and \$3,000,000 by Saskatchewan. All bear 4 1/2% interest. The Province of Ontario also found a market during the month for \$10,000,000 short-term notes, half of which, it is said, were taken in this country.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1925.	1924.	1923.	1922.	1921.
Perm. loans (U.S.)	\$113,027,304	\$124,336,682	\$66,398,075	\$99,776,656	\$88,656,257
*Temp. loans (U.S.)	62,575,000	63,798,847	40,141,600	48,441,000	74,426,900
Temp. loans (Can.)	10,000,000	-	-	-	-
Can. loans (Perm.)	-	-	-	-	-
Placed in Canada	87,421,984	95,323,898	58,321,196	5,365,320	27,096,718
Placed in U.S.	None	90,698,203	None	6,523,000	32,908,000
Bds. of U.S. Poss'n	None	None	610,000	5,142,000	None
General fund bonds (New York City)	4,200,000	None	1,000,000	2,000,000	None
Total	277,224,288	374,157,630	156,470,871	167,247,976	223,087,875

* Including temporary securities issued by New York City in September, \$53,925,000 in 1925, \$52,650,000 in 1924, \$31,268,100 in 1923, \$42,410,000 in 1922, and \$67,970,000 in 1921.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1925 were 450, and 553, respectively. This contrasts with 504 and 600 for August 1925, and with 466 and 688 for September 1924.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

1925	Month of September.	For the Nine Months.	1908	Month of September.	For the Nine Months.
\$113,027,304	\$113,027,304	\$1,083,343,448	\$34,531,814	\$34,531,814	\$243,241,117
124,336,682	124,336,682	1,138,425,601	47,947,077	47,947,077	199,722,964
56,398,075	56,398,075	765,963,785	1906	8,890,418	153,152,345
99,776,656	99,776,656	918,854,893	1905	9,825,200	141,021,727
88,656,257	88,656,257	898,840,081	1904	10,694,671	197,921,657
49,820,768	49,820,768	489,176,223	1903	8,762,079	111,745,993
70,839,634	70,839,634	519,669,754	1902	9,179,654	117,678,855
24,732,420	24,732,420	238,179,833	1901	14,408,056	99,324,001
31,175,017	31,175,017	378,078,924	1900	4,033,899	97,194,441
22,174,179	22,174,179	368,388,101	1899	7,201,593	95,026,437
26,707,493	26,707,493	406,496,817	1898	6,173,665	83,150,559
13,378,480	13,378,480	408,044,823	1897	9,272,691	106,387,463
26,025,969	26,025,969	288,204,714	1896	3,693,457	56,229,416
25,469,643	25,469,643	317,912,921	1895	11,423,212	92,253,916
26,487,290	26,487,290	314,503,570	1894	8,249,347	90,544,836
18,864,021	18,864,021	231,921,042	1893	3,885,137	40,974,566
23,001,771	23,001,771	272,389,451	1892	6,242,952	63,583,834

In the following table we give a list of September 1925 loans in the amount of \$113,027,304, issued by 450 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1484	Air Line Cons. S. D., Ga.	6	1928-1943	\$8,000		
1371	Akerly Ind. S. D., Tex.	6	1965	28,000	105	---
1594	Akron, Ohio (2 issues)	5	1927-1935	1,139,100	101.51	4.70
1484	Albany County, N. Y.	4 1/4	1926-1955	180,000	101.36	4.12
1701	Alcorn County, Miss.	5	1926-1950	150,000	100.90	4.91
1255	Allegheny Co., Pa. (4 iss.)	5	1926-1955	2,420,000	100	4.00
1701	Anderson S. D., Ind.	5	1940	40,000	109.75	4.12
1818	Appleton City, Mo.	5	5-20 yrs.	53,000		
1594	Arcadia, Fla.	6	1926-1935	560,000	102.50	5.45
1371	Aransas Pass, Tex.	4	1940	30,000	100	4.00
1701	Arlington, Mass.	4 1/4	1926-1929	33,000	100.32	4.11
1371	Arroyo Sch. Dist., Calif.	5	1926-1933	8,000	100.40	4.95
1371	Assumption Parish Road Dist. No. 3, La.	6	1926-1955	60,000	109.61	---
1371	Atascosa Co. Com. S. D., No. 16, Tex.	5	d1935-1965	20,000	100	5.00
1701	Auburn, Me.	4	1926-1945	52,000	99.293	4.09
1701	Bangor, Me.	4	1932-1934	50,000	99.68	4.05
1594	Barberton, Ohio (2 issues)	5	1926-1934	20,721	100.89	4.785
1484	Barrington, N. J.	5 1/2	1927-1935	84,000		
1594	Bartow, Fla.	5 1/4	1931-1955	120,000	100.86	5.18
1484	Beaver Pond Sch. Dist., W. Va.	5	1926-1945	600,000	100.37	4.96
1484	Bellaire, Ohio	5 1/2	1926-1934	43,400	102.59	4.88
1371	Belmont, Mass.	4 1/2	1926-1940	39,000	100.41	---
1371	Benton County, Ore.	4 1/2	1931-1942	140,000	100.018	4.67
1371	Benton County, Ore.	4 1/2	1943-1945	60,000		
1255	Bessemer, Ala.	5 1/2	1935	45,000	99.05	5.62
1371	Big Springs, Neb.	5 1/2	1955	r17,000		
1484	Black Mountain, N.C.	6	1928-1957	50,000	---	---
1595	Bloomfield, Neb.	5	d1926-1945	50,000		
1595	Brazil, Ind.	4 1/2	1926-1935	4,882	100.58	4.29
1701	Brewton, Ala.	7	1928-1937	24,500	100	7.00
1701	Briar Cliff Manor, N.Y.	4 1/2	1926-1937	11,500	100	4.50
1371	Brighton S. D. No. 1, N.Y.	5	1925-1949	175,000	105.03	4.46
1595	Brighton (Town) Sewer Dist. No. 4, N.Y.	4 1/2	1930-1949	470,000		
1595	Brownville, Pa.	6	1926-1930	6,500	100.84	5.69
1484	Brown Co. S. D. No. 20, Neb.	5	1926-1930	2,500		
1484	Buchanan County, Va.	5 1/2	1955	40,000		
1256	Burlington, N.J.	4 1/4	1931	10,000	100.43	4.665
1256	Burlington, N.J.	4 1/4	1931	5,000		
1702	Burns, Ore.	6	---	280,000	95.25	---
1485	Burt Co. S. D. No. 7, Neb.	5	1926-1945	10,000		
1372	Bushnell, Neb.	5	1944	13,000		
1485	Butler Co. S. D. No. 32, Neb.	4 1/2	1928-1945	42,000	100.83	4.47
1818	Cairo, W. Va.	5 1/2	30 years	30,000		
1595	Canton, Ohio (3 issues)	5	1927-1935	7,384	101.93	4.86
1595	Canton, Ohio (3 issues)	5 1/2	1927-1931	61,527		
1595	Camden Paving District No. 10, Ark.	5 1/2	---	18,000	100	5.50

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1372	Camden, Ark.			27,000			1704	Glencoe, Minn.	5	1928-1935	12,000		
1485	Camden, N. Y.		1926-1965	80,000			1819	Glenn, S. D.	Okla. 6	1949	15,000		
1485	Camden County, No. Caro.	5 1/2	1928-1947	20,000	101.32	5.36	1704	Glenn Ridge, N. J.	4 1/2	1927-1965	100,000	100.576	4.46
1702	Canton, Mass.	4 1/2	1926-1945	56,500			1486	Gloucester City, N. J.	5 1/2	1935	235,000		
1372	Cameron County, Tex.	4 1/2	1926-1942	500,000	100.824	4.83	1373	Goldboro, No. Caro.	5	1926-1943	30,000	101.40	4.83
1372	Cameron County, Tex.	5	1926-1965	1,000,000			1486	Goshen-Big Island Com. Sch. Dist. No. 2, N. Y.	4 1/2	1926-1944	10,000	100.28	4.72
1485	Canon City, Colo.	5	1945	43,000	102.22								
1485	Casper, Wyo.	5 1/2	1926-1935	75,100			1486	Grand Island, Neb.			43,000		
1595	Cass County, Ind. (3 Iss.)	5	1926-1935	50,300	103.30	4.30	1597	Greene County S. D.	Mo5	1929-1944	150,000	105.05	
1819	Cedar Co. S. D. No. 55	6	1926-1933	2,000			1373	Greenlee County, Ariz.	6	1936-1945	50,000	108.31	5.17
1372	Ceres Township, Pa.	5		15,500	100.11	4.985	1596	Greeley Paving Dist. No. 1, Colo.	6	1926-1947	20,000	99.09	
1485	Castle Shannon, Pa.	4 1/2	1930-1955	85,000	100.78	4.20	1486	Green River, Wyo.	6	1927-1936	19,500		
1485	Castleton, N. Y. (2 Iss.)	5		13,500			1704	Grenville, Wyo.	5 1/2		20,000	100	5.50
1256	Charleston, So. Caro.	5	1927-1936	219,000	101.86	4.67	1704	Harrison County, Ind.	4 1/2		10,500	101.20	
1485	Chaffee County, Colo.	4 1/2	1926-1938	195,000	100	4.75	1704	Hancock County, Ohio	5	1926-1930	45,000	100.82	
1485	Chautauqua Co., N. Y.	5	1933-1934	250,000	104.813	4.29	1486	Harbor Beach, Mich.	5	1929-1943	15,000	101.33	
1702	Chelsea, Mass.	4 1/2	1926-1945	200,000	101.22	4.19	1820	Harbor Beach, Mich.	5		3,500		
1595	Chardon Paving Districts Nos. 6 & 7, Neb.	5		87,500			1704	Harlan Co. S. D. No. 4, Neb.	5		4,500		
1595	Charleston Indep. S. D. W. Va.	5	1935-1942	200,000	104.39	4.52	1486	Harlan Co. S. D. No. 59, Neb.	5	d1926-1935	2,500		
1372	Chicago Lincoln Park District, Ill.	4 1/2	1926-1945	1,000,000	101.829	4.27	1373	Harlingen, Tex.	6		112,500		
1595	Clarton County, Pa.	4 1/2	1926-1935	200,000	100.89		1704	Hathboro, Pa.	4 1/2	1926-1945	20,000	100.53	4.18
1702	Clay County, Ind.	4 1/2	1926-1935	17,000	101.03	4.29	1704	Harrisburg Ind. S. D., Tex.	5		150,000	102.14	
1702	Clay Co. S. D. No. 80, Ill.	5	1929-1934	6,000			1820	Harrison Sch. Twp., Ind.	4 1/2	1926-1941	135,000	101.94	4.21
1702	Clearfield, Utah	5 1/2	1926-1955	65,000	97.50		1487	Hartwood County, Tenn.	5	Serially	100,000	101.68	
1702	Cleveland County, Ark.	5	1945	32,000	101.27		1704	Hartford Second North Sch. Dist., Conn.	4 1/2	1930-1954	500,000	99.33	4.30
1485	Cleveland Metropolitan Park District, Ohio	4 1/2	1927-1934	1,200,000	100.18	4.47	1597	Hempstead Union Free S. D. No. 28, N. Y. (3 Issues)	4 1/2	1930-1949	317,500	100.39	4.71
1372	Clinton, Miss.	6	Serially	20,000	101.70		1597	Hernando, Miss.	5 1/2	1926-1945	20,000		
1372	Clinton County, N. Y.	5	1939-1947	48,000	109.45	4.23	1704	Hecla Sch. Dist., So. Dak.	4 1/2		35,000		
1372	Clinton County, N. Y.	5	1939-1945	70,000	109.53	4.21	1487	Hiawatha, Kan.	4 1/2	Yearly	175,000	100.57	
1372	Clinton County, N. Y.	5	1926-1938	42,000	105.20	4.295	1374	Highland, Ill.	5		18,079		
1819	Clinton County, Ohio	5	1927-1931	21,000	101.05	4.71	1487	Hinton, Okla.	5		10,000	100	5.00
1485	Coal Grove, Ohio	6		6,000	101		1820	Hitchcock Co. S. D. No. 7, Neb.	6	1926-1937	1,300		
1372	Cochise Co. S. D., Ariz.	6	d5-20 years	65,000			1704	Holly Springs, Miss.	5 1/2	1926-1950	25,000	101.36	5.12
1372	Coffeyville, Kan.	5		106,628			1820	Hooks Ind. S. D., Tex.	6	1945-1965	5,000	100	6.00
1372	Coffeyville, Kan.	4 1/2		7,000			1704	Horton, Kan.	5		175,000	100.25	
1819	Colfax Co. S. D. No. 58, Neb.	4 1/2		11,500			1820	Hot Springs S. D., Calif.	6	1925-1937	4,000	101.39	
1702	Colorado, Tex.	5	1926-1965	30,000			1820	Houston Co. Levee Impt. Dist. No. 2, Tex.	6		100,000		
1702	Colorado, Tex.	6	1926-1945	9,360			1597	Howard Co. Ind. (4 Iss.)	4 1/2	1926-1935	26,584	101.01	4.29
1485	Cold Spring, N. Y.	4.84	1926-1935	10,000	100.10	4.82	1820	Hudson, Ohio	5 1/2	1926-1929	4,000	100.93	5.16
1819	Coleman Co. Com. S. D. No. 4, Tex.	5		7,000			1374	Huron County, Mich.	5	1926-1935	21,000	101.83	
1819	Collin & Hunt Cos. Com. S. D. No. 8, Tex.	5		8,000	100	5.00	1487	Hutchinson, Kan.	4 1/2	1926-1935	91,000	100.12	
1595	Collingswood, N. J.	5 1/2	1927-1940	219,000	100.001	4.745	1258	Hutchinson, Kan.	4 1/2	1945-1954	100,000	96.422	4.24
1819	Columbia Heights, Minn.	5 1/2		20,000	101.05		1487	Illinois (State of)	4	1933-1950	25,000	100.10	4.485
1485	Columbus, Ind.	4	1927-1932	9,000	100	4.00	1704	Independence Twp., Pa.	4 1/2	1926-1950	25,000	100.10	4.485
1485	Conway County, Ark.	5	1927-1951	89,000			1487	Indianapolis Park Dist., Ind.	4 1/2	1928-1957	60,000	103.04	4.26
1372	Cos. County, Ore.	4 1/2	1910-1939	380,000	100.26	4.72	1597	Indianapolis Park Dist., Ind.	4 1/2	1928-1953	52,000	102.63	4.26
1702	Concord S. D., Ga.	5 1/2	1928-1955	30,000			1704	Indiana Twp. S. D., Pa.	4 1/2	1928-1932	40,000	101.37	
1595	Colusa Co. Reclamation Dist. No. 2047, Calif.	6	1934-1942	2,620,000	101.50	5.84	1487	Iron County, Utah	4 1/2	1926-1928	12,000		
1819	Concho & Menard Cos. Com. Co. Line S. D. No. 7, Tex.	5		25,000			1597	Ironquoit (Town) Com. S. D. No. 2, N. Y.	4 1/2	1926-1954	261,000		
1595	Concordia Parish, La.	5	1926-1945	150,000			1258	Ithaca, N. Y.	4 1/2	1928-1940	140,000	100.539	4.185
1595	Connersville, Ind.	4 1/2		40,000			1597	Jacumba S. D., Calif.	5 1/2	1938&1939	1,400	100	5.50
1702	Copperhill, Tenn.	5		20,000			1487	Jacksonville, Tex.	5 1/2		100,000		
1702	Corpus Christi, Tex.	5		250,000			1487	Jefferson Co. Spec. S. D. No. 10, Ark.	4		4,000		
1373	Crested Butte, Colo.	5	10-15 years	50,000			1487	Jefferson Parish, La.	6	d1945-1965	600,000	101.30	
1596	Creston S. D., Calif.	6	1926-1935	5,000	102.63	5.41	1374	Jonesville, So. Caro.	6	1926-1955	77,000	100.07	5.995
1596	Crookston, Minn. (3 Iss.)	4 1/2		34,150			1597	Kankakee Co. S. D. No. 2, Ill.	6	1927-1931	3,500		
1596	Crookston, Minn.	5	1-10 years	1,700			1820	Keith Co. S. D. No. 6, Neb.	4 1/2	d1930-1945	15,000	100	4.50
1373	Curry County, Ore.	5	d1930-1939	23,000	100.51	4.95	1374	Kent County, Del.	4 1/2	1928-1942	309,000		
1485	Custer Co. S. D. 72, Neb.	6	1926-1930	2,500			1487	Knox County, Tex.	5	1928-1945	60,000		
1819	Dallas County Com. S. D. No. 3, Tex.	6		7,200	100	6.00	1258	Knoxville, Tenn.	4 1/2	1928-1945	250,000	99.32	4.57
1819	Dallas County S. D. No. 46, Tex.	6		3,000			1820	Kosciuscko County, Ind.	5	1926-1935	30,000	103.18	4.34
1819	Dallas, Ore.	6	1935	4,244	103.20	5.58	1820	Kosciuscko County, Ind.	5	1926-1935	18,000	103.18	4.34
1596	Danburg-Floral Hill Com. S. D., Ga.	5 1/2	1927-1949	11,500			1820	Kosciuscko County, Ind.	5	1926-1935	8,000	103.12	4.355
1485	Dawson County, Tex.	5		40,000			1705	Laconia, N. H.	4 1/2	1926-1945	60,000	100.11	4.24
1596	Dawson Co. I. S. D., Tex.	6	1932-1965	25,000			1597	La Fouchre Parish Road Dist. No. 7, La.	6	1926-1955	95,000	101.52	
1373	Dearing S. D., Ga.	6		10,000			1705	Lake County, Ind.	6	1926-1935	29,626	100	6.00
1596	Dayton, Ohio (2 Issues)	4 1/2	1926-1950	700,000	100.23	4.475	1597	Lakeview Ind. S. D., Tex.	5 1/2	1926-1965	8,000	101.30	
1819	Dearborn, Mich.	6	1926-1930	46,100			1487	Lancaster Co. S. D. No. 145, Neb.	4 1/2	d1930-1955	140,000		
1703	De Kalb County, Ind.	6	1926	4,424	100.07	5.975	1597	Larimer Co. S. D. No. 2, Colo.	4	1-10 yrs.	90,000		
1373	Delaware, Ohio	6	1929	2,000	100	6.00	1705	Lavaca Co. Rd. Dist. No. 2, Tex.	5	d1930-1945	150,000	99.17	
1703	Denver (City & County), Colo. (35 Issues)	5 1/2		581,900	101.35		1705	Lawrence Ind. S. D., Tex.	5	1926-1943	5,000	100	5.50
1819	Deshler, Neb.	4 1/2		10,500			1705	Leake Co., Miss.	5 1/2	1930-1940	69,000	100.53	
1485	Dimmit Co. Road Dist. No. 1, Tex.	5 1/2	Serially	65,000	100	5.50	1597	Lebanon, Pa.	4 1/2	1930-1955	265,000	104.60	
1703	Dobbs Ferry, N. Y.	4 1/2		16,000	102.48		1597	Leesburg, Fla.	6	1935	44,000	103.07	5.60
1486	Douglas County S. D. No. 44, Neb.	5 1/2	1935	6,000			1597	Leesburg, Fla.	6	1935	44,000	103.07	5.60
1373	Duluth S. D., Ga.	6	1950	5,000			1374	Littlefield S. D., Ky.	5 1/2	1926-1935	25,000	102.60	5.15
1596	Dundee, Fla.	6	1929-1953	25,000	99.25	6.09	1597	Leominster, Mass. (2 Iss.)	4 1/2	1926-1935	28,000	100.36	4.14
1483	Dunkirk, N. Y.	4 1/2	1926-1934	4,757	100	4.50	1705	Lima, Ohio	5	1927-1931	134,899	100.69	4.81
1596	Duplin County, No. Caro.	5	1935-1945	520,000			1374	Lincoln Park, Mich.	4 1/2	1926-1930	207,000	100.004	
1596	Duval County, Fla.	5	1955	1,500,000	103.82	4.76	1705	Little Rock, Ark. (Street Impt. Dist. No. 376)	6		35		

Page	Name	Rate	Maturity	Amount	Price	Basis
1488	Morrilton, Ark	5½		60,000		
1706	Mt. Dora, Fla		1926-1935	308,000	96.11	
1598	Mt. Pleasant, N. Y.	4½	1926-1937	58,000	100.64	4.39
1488	Mt. Union, Pa.	4½	1928-1955	135,000	104.08	
1259	Multnomah Co., Ore	4½	1931-1955	500,000	101.31	4.39
1598	Muscatine County, Iowa	4½		30,000	100.01	
1488	Myton, Utah	6	1936-1945	10,000		6.00
1706	Navajo County, Ariz	5	1945	50,000	100.36	4.97
1598	Navarro County Common S. D. No. 21, Texas	5		14,000		
1488	New Haven, Ind.	5½	1925-1934	2,187	100.22	5.44
1375	Niles, Ohio	5	1926-1935	20,000	101.07	4.77
1821	Norfolk, Neb	4½		754,000		
1375	North Canton, O. (3 iss.)	6	1926-1940	38,200	103.79	5.29
1706	North Fork Un. High Sch. Dist., Calif					
1259	North Hempstead and Hempstead Un. Free S. D. No. 5, N. Y.	4½	1928-1930	1,500	100	6.00
1488	North Hempstead Union Free S. D. No. 7, N. Y.	4½	1927-1936	300,000	102.151	4.37
1706	Norwood Sch. Dist., O.	4½	1928-1958	255,000	103.10	4.27
1598	Oak Park Park Dist., Ill.	4½	1926-1950	50,000	102.20	
1375	Ocala, Fla	6	1938-1940	50,000	102.81	4.23
1707	Omaha, Neb	6	1926-1935	280,000	102.75	5.39
1375	O'Neill, Neb	4½	1946	40,000	102.50	
1707	Orange Co. Road Dist. No. 1, Texas	5½	1946	18,000		
1488	Oregon (State of)	4½	Serially	70,000		
1488	Oregon (State of)	4½	1930-1944	1,450,000	100.005	4.40
1598	Otay Sch. Dist., Calif	4½	1945-1950	r550,000		
1598	Ottawa County, Ohio	5½	1927-1941	15,000	101.87	5.24
1375	Ottawa Co. Sch. Dist. No. 35, Okla.	6	1926-1934	19,000	100.79	4.805
1488	Oxford Twp., Ohio	5½	1934	4,000	100	6.00
1821	Painesville, Ohio	5	1926-1935	14,427	100.73	5.42
1260	Palm Beach Co. Spec. Rd. & Bdge. D. No. 11, Fla.	5½	1927-1930	17,868	100.54	4.83
1488	Palmer Twp. S. D., Pa.	5½	1930-1955	990,000	104.12	5.16
1488	Palmetto, Fla. (2 issues)	5½	d1935-1940	12,000	106.53	4.81
1707	Pensacola, Fla	5½	1926-1935	623,000	95.05	6.62
1598	Pensacola, Fla	5	1955	150,000	101.10	4.93
1598	Palmry, Mo	5	1930-1940	11,000	102.83	4.65
1598	Palo Alto, Calif	4½		21,000	100.31	
1707	Parkersburg Ind. S. D., W. Va.	5	1938-1942	118,000	103.41	4.67
1488	Pennbrook, Pa	4½	1926-1955	15,000	103.25	4.44
1488	Pennsylvania (State of)	4	1931-1953	19,900,000	100	4.00
1488	Pennsylvania (State of)	4	1931-1953	50,000	100.09	
1488	Pennsylvania (State of)	4	1931-1953	20,000	100.27	
1488	Pennsylvania (State of)	4	1931-1953	20,000	100.30	
1488	Pennsylvania (State of)	4	1931-1953	10,000	100.35	
1822	Piedmont, Mo	5½	1930-1945	50,000		
1488	Pittsburgh, Pa. (2 issues)	4½	1926-1955	306,000	100.94	4.17
1599	Pioneer Ind. S. D., Tex.	6	1940	25,000	100	6.00
1376	Port Huron, Mich. (2 iss.)	4½	1926-1936	108,850	100.81	4.345
1707	Perry Sch. Twp., Ind.	5	1927-1931	10,000	101.53	4.48
1599	Peter G. Goepel Parish Rd. Dist. No. 2, La.	5½		75,000	100	5.25
1707	Pierce, Neb	4½		14,000	100	4.75
1260	Porter County, Ind.	4½	1926-1935	18,000	101.20	4.245
1260	Porter County, Ind.	4½	1926-1935	20,000	101.20	4.245
1707	Philadelphia, Miss	4½		43,000		
1598	Philadelphia, Pa	4½	d1945-1975	15,000,000	100.301	4.235
1599	Port Chester, N. Y. (13 issues)	4½	1926-1939	888,000	100.247	4.45
1599	Portland, Ore	4	1936-1955	500,000	94.41	4.42
1376	Port Jervis, N. Y.	5	1926-1930	25,000	101.42	4.46
1599	Potsdam, N. Y.	5	1926-1941	16,000	103.68	4.45
1598	Perth Amboy, N. J.	4½	1927-1958	32,000	101.27	4.645
1598	Perth Amboy, N. J.	4½	1926-1955	60,000	101.12	4.65
1598	Perth Amboy, N. J.	4½	1926-1940	78,000	100.68	4.65
1598	Perth Amboy, N. J.	4½	1926-1935	41,000	100.27	4.70
1598	Perth Amboy, N. J.	4½	1926-1935	22,000	100.27	4.70
1707	Pine Grove S. D., Ga.	5½	1926-1945	25,000		
1599	Pullman, Wash	5	1945	35,200		
1822	Port Arthur, Tex	5	1926-1965	400,000	101.01	4.91
1707	Porter County, Ind.	4½	1926-1935	24,400	101.06	4.28
1707	Pottsville S. D., Pa	4½	d10-30 yrs.	80,000		
1707	Provers Co. S. D. No. 34, Colo	5½		10,000		
1822	Rainier, Ore	6	1935	6,351	100.24	
1489	Ralls Road Dist. No. 3, Tex			35,000		
1599	Red Fork, Okla			50,000		
1822	Reedley, Okla	6	d1926-1935	45,552	100	6.00
1822	Reilly Twp. S. D., Pa.	4	1930-1950	65,000	100.08	4.22
1822	Reilly Twp. S. D., Pa.	4½	1930-1950	55,000		
1822	Rhame S. D. No. 10, N. Dak			10,000		
1707	Richland Sch. Twp., Ind. 5		1927-1940	31,976	104.34	4.34
1376	Richmond, Tex. (2 iss.)	5½	Serially	25,000	100.50	
1822	Ridgely Lake, Tenn			7,000		
1376	Robeson Co., No. Car.	5	{1927, '29, '31 & '33}	450,000	100.82	4.82
1376	Rochester, Minn	4½	1925-1944	50,000	103.94	4.24
1708	Rogers Sch. Dist., Calif	6	1926-1937	5,000	100.05	5.98
1489	Roseville, Calif	5		63,000	102.28	
1489	Rotan Ind. S. D., Tex.	5½		15,000	100	5.50
1708	Ruman, N. J.	4½	1926-1935	29,000	100.17	4.46
1822	Runnels County Com. S. D. No. 20, Tex	5	1926-1965	7,500	100	5.00
1708	Saginaw, Mich. (3 issues)	4	1926-1935	230,000		4.10
1708	Saginaw, Mich. (3 issues)	4½	1926-1930	30,000	100	4.25
1489	St. Albans, Vt	4	1929-1945	65,000	97.549	4.28
1599	St. Joseph Co., Ind	6	1926-1935	5,889	100.64	5.86
1708	St. Louis, Mo	4½	1930-1945	4,139,000	99.311	4.325
1376	Saginaw County, Mich.	4½	1926-1935	280,000	100.36	4.365
1376	Saginaw County, Mich.	5	Serially	76,430	100.65	
1599	Salem, Ohio	5	1926-1940	30,165	101.67	4.73
1599	Salem, Ohio	5	1926-1930	18,401	100.38	48.6
1822	Salem, Ore		1-10 years	27,493	107.45	
1489	Salt Creek, Wyo			75,000		
1823	Sanders Co. S. D. No. 10, Mont.	6		5,699	100.35	
1599	San Saba County, Tex.	5½		r95,000	100	5.50
1708	Sarasota Co., Fla. (3 iss.)		1930-1955	1,630,000		
1489	Saunders Co. S. D. No. 103, Neb	4½		77,500		
1708	Sarasota, Fla	5	1945	225,000	98.36	5.13
1489	Schuykill Co., Pa.	4½	d1935-1955	400,000	100.646	4.22
1489	Scotia, Neb	5½	1926-1941	8,000		
1376	Scotia, N. Y.	4.95	1926-1935	5,000	100.83	4.77
1708	Sebring, Fla	6		370,000	104.20	
1708	Sebring, Fla	6		300,000	103.17	
1376	Sebring, Fla	6	1926-1935	259,000	101.52	5.67
1599	Seneca Co., Ohio (3 iss.)	5	1926-1935	62,100	100.68	4.815
1377	Sequim Lcal Impt. Dist. No. 8, Wash	7	1926-1938	6,850	100	7.00
1599	Shelbina, Mo			35,000		
1489	Snohomish Co. S. D. No. 31, Wash	5	1927-1933	5,000	100	5.00
1708	Snohomish Co. S. D. No. 317, Wash	4½	1927-1933	30,000	100	4.75
1377	South Bend School City, Ind	4½	1930-1939	400,000	102.58	4.17
1823	South Bend Sch. City, Ind	4½	1935-1944	200,000	100.69	4.19
1708	South Hadley Fire Dist., Mass	4½	1926-1945	25,000	101.05	4.11
1708	Spirit Lake, Iowa	5	1926-1934	8,000		
1489	Stanley County, No. Caro	5	1945	100,000	103.53	4.72
1823	Starkville, Miss	5½	1926-1950	25,000	100	5.50
1600	Steubenville Twp., Ohio	5	1927-1934	12,017	100.05	4.99
1489	Stockton, Calif	5½	1947-1952	137,000	101.51	5.39

Page	Name	Rate	Maturity	Amount	Price	Basis
1489	Stockton, Calif	5	1929-1931	88,000	102.64	4.31
1823	Stone County, Ark	5	1958	60,000	92.08	
1600	Struthers, Ohio	6	1926-1930	10,853	102.54	4.45
1489	Sugarcreek Twp. Rural S. D., Ohio	5½	1926-1935	3,000	100.43	5.41
1489	Superior, Neb			45,000		
1709	Sunbury, Pa	4	d1935-1955	10,000	100	4.00
1377	Sussex County, Del	4½	1926-1933	200,000	99.309	4.68
1823	Sutter Co. Reclamation Dist. No. 1660, Calif	6	1935-1944	950,000		
1600	Sylvania, Ohio	5	1926-1931	2,977	100.08	4.98
1600	Tallahassee, Fla. (3 iss.)	5	1945	78,000	99.13	
1600	Tallahassee, Fla	5	1930	2,000		
1489	Tampa, Fla	6	1927-1936	1,500,000	98.58	4.78
1489	Tarpon Springs, Fla	5½		525,000	97.50	
1600	Texarkana, Tex	4½	1935-1965	200,000	97.75	4.93
1600	Tippecanoe County, Ind	4½	1926-1935	25,000	101.61	4.17
1261	Topeka, Kan	4½	1928-1935	304,000	101.385	4.26
1600	Towanda, Pa	4		10,000	100	
1600	Treasure Co. S. D. No. 50, Mont			1,000	100	
1489	Tucson, Ariz	5½	1943	75,000	107.91	4.85
1709	Troy, N. Y. (2 issues)	4½	1926-1945	180,000	100.25	4.215
1262	Tucaleosa, Ala	5	1926-1945	100,000	98.95	5.23
1600	Tuscaloosa, Ala	5	1935	12,000	101.05	4.87
1489	Union Twp., S. D., N. J.	5	1926-1938	13,000	105.37	4.08
1489	Van Buren Twp. Rural S. D., Ohio	4½		225,000	100.87	
1489	Vernon Twp. S. D. No. 7, Mich	4		117,000	100.25	
1489	Vigo County, Ind	5	1926-1935	5,200	103.09	4.36
1377	Vincennes Sch. City, Ind.	5		10,000	102.54	
1262	Vincennes Sch. Twp., Ind	4½	1926-1940	95,000	100.56	4.17
1600	Vineland, N. Y	5	1930	60,000	100	5.00
1489	Walker County, Tex	5		100,000	100	5.00
1600	Walnut Grove S. D., Calif	5	1926-1950	50,000		
1600	Warren Pav. Dist. No. 1, Ark			79,850	100.50	
1377	Warren S. D., Ark	6	3-20 years	30,000		
1377	Warrick County, Ind	4½	1926-1935	16,000	101.07	4.28
1824	Washington Co. S. D. No. 36, Neb	4½	1926-1934	9,000		
1377	Washtenaw Co., Mich	5	15 years	600,000	100	5.00
1489	Waterville, Me.	4	1926-1945	65,000	99.34	4.08
1262	Waterville, N. Y.	4½	1926-1943	35,000	100.35	4.45
1709	Washington Sch. Twp., Ind	4½	1926-1940	80,000	102.12	4.169
1377	Waverly Ind. S. D., Iowa	4½	1928-1943	120,000	101.64	4.32
1824	Wayne Co., Miss	6	1926-1950	150,000	102	
1377	Wayne Township, Pa	4½	1930-1944	60,000	102.94	4.19
1489	Weeds S. D., Calif	6	1926-1935	19,250	108.19	4.27
1709	Wellsboro, Pa	4½		16,000	101.03	
1600	West Union Village S. D., Ohio	6	1926-1929	1,900	100.26	5.88
1378	White County, Ind	4½	1926-1935	6,600	101.42	4.29
1709	White Shoals S. D., Va.	6	1930	4,000	100	6.00
1709	White Springs, Fla	6	1955			

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bonds from El Paso, Texas to West Hazelton, S.D.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists Saskatchewan Sch. Dist. bonds.

These additional August issues will make the total sales for that month \$71,560,624

NEWS ITEMS

New York (State of).—Operation of City Bus Lines by New York Held Illegal by State Court of Appeals.—In a decision handed down on Oct. 6 the State Court of Appeals ruled that New York City has no authority under the Home Rule amendment to the State Constitution adopted by the voters in November 1923 or the Enabling Act, passed by the 1924 legislature, carrying the amendment into effect, to operate municipally owned automobile passenger buses.

The Court of Appeals yesterday ruled that cities of the state, including New York, have no legal right under the so-called home rule act to operate municipal bus lines for passenger traffic.

The opinion of the court was unanimous and settles definitely litigation over the legality of municipal bus operation by Mayor Hylan's administration in New York City, which has been in progress since last February.

The court's opinion, which was written by Judge Benjamin N. Cardozo, also holds that cities of the state were not so widely freed from legislative control as has been believed in many quarters. In this connection the opinion said:

"The title of the act must be classed as a misnomer if it has given currency to the belief that cities have been emancipated from the power of the legislature in respect of every legitimate subject of local interest or concern. Nothing of the kind was accomplished or attempted.

"There are constitutions in some of the states whereby cities are empowered in general terms to frame their own governments. When that authority is conferred there are no restrictions upon the power of the local legislative body except the implied one that what is embodied in the charter must have some appropriate relation to cities and their government.

"Transportation is a city purpose. It follows that where the power of the local government is general cities may own and operate their own lines of transportation.

No Blanket Powers.

"But neither the Constitution of New York nor the City Home Rule law confers these blanket powers upon the cities of this state.

The opinion also gives the law and reasoning under which the Court of Appeals, at a special session shortly after September 1, held that the Home Rule amendment to the Constitution was itself constitutional and legal. On this score, the court holds that the amendment was sufficiently identified on its passage through the legislature.

Summing up, the court opinion says: "We hold: "That the amendment of Article XII of the Constitution, the so-called Home Rule article, was regular and valid, and that said article became on January 1, 1924, and now is, a part of the constitution of the State.

"2 That under the authority of that article the City Home Rule law was legally enacted.

"3 That neither the said article nor the said law empowers the City of New York in the circumstances exhibited by this record to carry on the business of a common carrier of passengers."

Claim of New York.

Dealing in detail with the power to operate municipal bus lines, which so far has been claimed only by New York City, the opinion says: "The City of New York has claimed for itself the power under the amended Constitution and the Home Rule Law to enter upon the business of common carrier, to acquire municipal buses and itself maintain and operate them. There is before us no question of its powers to perfect the creation of a franchise whereby such routes may be maintained by individuals or corporations willing to make payment for the privilege. The machinery for that is ample and readily available. The question is one of the power of the city to do the business itself.

"We have held, and it is settled law, that until the adoption of the City Home Rule Law, such powers have not been conferred upon the City by the Greater New York charter or by any other statute.

"Reading the charter of New York and following the course of cognate legislation, we found tokens of intention sufficient to require the conclusion that the legislature had denied to the city the power to enter for itself upon the business of municipal transportation. The scheme of the charter as we view it postulated the grant of a franchise as a primary condition and was framed on the assumption that there would be operation by the grantee subject to regulation at all time by the power of the State. True, the city was at liberty when the franchise would expire to take possession of the plant and thereafter run the business as its own.

"Even this power, however, was not taken for granted, so to speak, but was expressly conceded lest perhaps it should be denied. The distinction, of course, is obvious between a power of recapture, whereby a plant acquired and paid for by the holder of the franchise may be appropriated for the benefit of the public after its utility has been demonstrated, and a general power to engage as an original project in the business of transportation, and to venture the public money without supervision or restriction."

The opinion also pointed out that if a city were permitted, under the Home Rule Law, to engage in the bus business, it would escape by indirection the limitations laid upon its action by the power of the State, such as the requirements of the public service commission law of certificates of convenience and necessity.

The opinion indicates that it is the conclusion of the Court of Appeals that legislation affecting rights of cities before the enactment of the Home Rule Law "excluded at every turn" municipal operation.

"If the act of 1924, the City Home Rule Law, was framed in the belief that cities would have the power thereafter to become common carriers of passengers, its provisions are most significant for what they omit than for what they contain," said the opinion.

"In this State, even if not elsewhere, municipal transportation upon a scale so extensive without supervision or restriction, is a notable innovation.

"There was no thought in enacting the Home Rule Law that it would be made to bear the burden of a system of transportation, to be paid for with public money and maintained by public officers.

We add here the following taken from the "New York Times" of the same date.

Hylan Declines to Talk.

The decision of the Court of Appeals voids the four bus bills passed by the Municipal Assembly on the insistence of Comptroller Charles L. Craig, and places bus operation in this city exactly where it was before Mr. Craig introduced the bills and prevented Mayor Hylan from going ahead with his plan to issue short term franchises to bus operators now operating lines without legal authority.

At the time Mr. Craig introduced his bills Mayor Hylan and Corporation Counsel George P. Nicholson expressed the opinion that the Home Rule act did not empower the city to engage in bus operation. The Board of Estimate, however, appropriated \$100,000 as a start for municipal operation on the Eighty-sixth Street cross-town lines.

William Jay Schieffelin, Chairman of the Citizens Union, applied for and obtained an injunction, on the ground that the Home Rule act did not empower municipal operation. Stewart Browne, President of the United Real Estate Owners' Association, through Louis Marshall as attorney, brought a similar injunction action, but contended further that the whole

All of the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month \$80,783,695

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPT.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists debentures from Beauport, Que. to Willowbrook, Sask.

Total amount of debentures sold during Sept. \$87,421,984

r Refunding bonds. y And other considerations.

We have also learned of the following additional sales for August:

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists additional August sales for Barrier Valley R. M., Drumheller S. D., and Raymond, Alta.

Home Rule act was unconstitutional—a view temporarily upheld by the Appellate Division, which was reversed on this point by the Court of Appeals.

Both Mayor Hylan and Comptroller Craig declined to comment on the decision, but it was said at City Hall that the Board of Estimate probably would proceed with the award of bus franchises, for which more than eighty applications have been made to the Board of Transportation.

The decision of the Court of Appeals upholds my contentions on every point. It was the Citizens Union alone that argued both that the Home Rule amendment was validly adopted and that it did not authorize municipal operation of buses. The court has upheld us on each point."

Corporation Counsel Nicholson said he regretted that the Court had decided that the city lacked power to engage in bus operation, but added that this was the opinion he gave when the Craig bills were introduced.

Venice, Calif.—City Votes For Annexation to Los Angeles.—At an election held on Oct. 3 the voters of this city voted for annexation to the City of Los Angeles by 3,130 to 2,215. Speaking of the effects of the annexation the "Los Angeles Times" of Oct. 3, said in part:

Along with a population of 25,000 persons, Los Angeles will acquire a territory with an area of 27,000 acres and three miles of valuable beach frontage. The assessed valuation of Venice is about \$24,000,000, with a bonded indebtedness of about \$500,000.

BOND PROPOSALS AND NEGOTIATIONS

ALACHUA SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Gainesville), Fla.—BONDS OFFERED.—E. R. Simmons, Secretary Board of Public Instruction, received sealed bids until 10 a. m. Oct. 9 for \$250,000 5½% school bonds. Denom. \$1,000. Due \$8,000, 1928 to 1932 incl.: \$10,000, 1933 to 1942 incl.; \$12,000, 1943 to 1947 incl.; \$15,000, 1948 and 1949 and \$20,000 in 1950. Int. payable semi-annually.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Sealed bids will be received until Oct. 14 by the County Treasurer for ditch bonds, in the amount of \$105,325.30.

ALLENTOWN SCHOOL DISTRICT, Lehigh County, Pa.—BOND SALE.—On Oct. 2 the \$850,000 4¼% school bonds, offered on that date (V. 121, p. 1594) were awarded to Stroud & Co., Inc. of Philadelphia at a premium of \$510, equal to 100.06, a basis of about 4.245%. Dated Oct. 1 1925. Due on Oct. 1 as follows: \$78,000, 1930; \$98,000, 1935; \$120,000, 1940; \$147,000, 1945; \$182,000, 1950 and \$225,000, 1955.

ANNISTON, Calhoun County, Ala.—BOND OFFERING.—Sidney J. Reaves, Mayor, will receive sealed bids until 7:30 p. m. Oct. 22 for \$40,000 5½% improvement bonds. Denom. \$1,000. Date Oct. 1 1925. Due Oct. 1 1935, optional one-tenth yearly. Prin. and int. A. & O. payable at the Chase National Bank, N. Y. C. A certified check for 2% of bid is required.

APPLETON CITY, Saint Clair County, Mo.—BOND SALE.—The Prescott, Wright, Snider Co. of Kansas City has purchased an issue of \$53,000 5% water works bonds. Due serially in 5 to 20 years.

ARCHER COUNTY COMMON SCHOOL DISTRICT NO. 25 (P. O. Archer City), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Sept. 30 \$6,000 5% school bonds. Due serially.

ARCHER COUNTY COMMON SCHOOL DISTRICT NO. 17 (P. O. Archer City), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Sept. 30 \$7,500 5% school bonds. Due serially.

ASHLAND COUNTY (P. O. Ashland), Wis.—BOND OFFERING POSTPONED.—E. H. Quistoff, County Clerk, informs us that the offering of the \$40,000 4¼% poor house bonds scheduled to be offered on Sept. 28—V. 121, p. 1594—has been postponed until the November meeting of the County Board.

ASHTON, Ashton County, Neb.—BONDS VOTED.—At the election held on Sept. 29 (V. 121, p. 1594) the voters authorized the issuance of \$19,000 4½% water-works bonds by a count of 128 for to 65 against.

ATLANTA, Fulton County, Ga.—BOND SALE.—The following 4½% coupon or registered street impt. bonds, aggregating \$97,500, offered on Oct. 5—V. 121, p. 1701—were awarded to The Trust Co. of Georgia of Atlanta at a premium of \$642.58 equal to 100.65, a basis of about 4.35%.

\$1,000 East Sixth Street No. 2 bonds. Due \$500 Sept. 1 1928 and 1934.
5,000 Virginia Circle No. 2 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.
7,000 Adair Avenue bonds. Due \$1,000 Sept. 1 1927 to 1932 and \$1,000 Sept. 1 1934.

4,000 Weyman Avenue bonds. Due \$1,000 Sept. 1 1929, 1930, 1932 and 1934.
3,000 Oakwood Avenue bonds. Due \$500 Sept. 1 1927 to 1930 incl. and \$500 Sept. 1 1932 and 1934.
1,000 East Fourth Street No. 3 bonds. Due \$500 Sept. 1 1931 and 1934.
1,500 East Fifth Street No. 3 bonds. Due \$500 Sept. 1 1927, 1930 and 1934.

4,000 Ashby Grove bonds. Due \$1,000 Sept. 1 1928, 1930, 1932 and 1934.
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 Eggleston Street bonds. Due \$500 Sept. 1 1927 to 1931 and \$500 Sept. 1 1934.
4,000 Brine Street bonds. Due \$1,000 Sept. 1 1928, 1929, 1931 and 1934.
14,000 West Fair Street No. 4 bonds. Due Sept. 1 as follows: \$2,000 1927 to 1931 incl.; \$1,000, 1932, 1933, and \$2,000, 1934.

4,000 Fulton Street bonds. Due \$1,000 Sept. 1 1928, 1929, 1931 and 1934.
2,000 Bon Air Street bonds. Due \$500 Sept. 1 1927, 1928, 1930 and 1934.
4,000 Doray Street bonds. Due \$1,000 Sept. 1 1927, 1930, 1932 and 1934.
6,000 Hartford Avenue No. 2 bonds. Due \$1,000 Sept. 1 1927 to 1930 incl. and \$1,000 Sept. 1 1932 and 1934.

10,000 Glenlris 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. 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.

BASSETT, Chickasaw County, Iowa.—BOND SALE.—The \$2,100 5% coupon electric light and power system bonds offered on Oct. 5—V. 121, p. 1595—were awarded to Fred Tucker & par. Date Nov. 1 1925. Due Nov. 1 1936. Int. payable annually in November.

BEATRICE, Gage County, Neb.—BOND SALE.—The \$34,000 4¼% coupon refunding bonds offered on Oct. 4 (V. 121, p. 1255) was awarded to Wachol & Co. of Omaha at par. Denom. \$1,000. Date Oct. 1 1925. Due Oct. 1 1945, optional after five years. Interest payable A. & O.

BERKLEY, Oakland County, Mich.—BONDS OFFERED.—Sealed bids were received until 8 p. m. Oct. 8 by Walter Baker, Village Clerk, for the following four issues at not exceeding 6% bonds:
\$10,000 street opening assessment. Roll No. 25, bonds.
7,000 street opening assessment. Roll No. 26, bonds.
28,000 special sewer assessment. Roll No. 24, bonds.
147,500 special sewer assessment. Rolls 27 to 32 incl., bonds.
Due serially 1 to 4 years.

BEXAR-MEDINA-ATASCOSA COUNTIES WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Medina), Tex.—BOND SALE.—A syndicate comprised of C. W. McNear & Co., of Chicago, Stifel, Nicolaus & Co. of St. Louis, Otis & Co. of Cleveland, the Federal Securities Corp. of St. Louis, J. E. Jarratt & Co. of San Antonio, and Lorenzo E. Anderson & Co. of St. Louis, has purchased an issue of \$2,500,000 6% road bonds.

Date June 1 1925. Denom. \$1,000. Due June 1 as follows: \$22,000 in 1931; \$24,000, 1932; \$25,000, 1933; \$27,000, 1934; \$28,000, 1935; \$30,000, 1936; \$32,000, 1937; \$34,000, 1938; \$36,000, 1939; \$38,000, 1940; \$40,000, 1941; \$43,000, 1942; \$45,000, 1943; \$48,000, 1944; \$51,000, 1945; \$54,000, 1946; \$57,000, 1947; \$60,000, 1948; \$64,000, 1949; \$68,000, 1950; \$72,000, 1951; \$76,000, 1952; \$81,000, 1953; \$86,000, 1954; \$91,000, 1955; \$96,000, 1956; \$102,000, 1957; \$108,000, 1958; \$115,000, 1959; \$121,000, 1960; \$129,000, 1961; \$136,000, 1962; \$145,000, 1963; \$153,000, 1964, and \$163,000, 1965. Principal and semi-annual interest (J. & D.) payable at the Hanover National Bank, New York. Legality approved by John C. Thomson, New York.

Financial Statement.
Assessed valuation of district for the purpose of taxation, 1925—\$18,609,869
Total debt (this issue only)-----2,500,000
Estimated population, 4,500.

BRAINTREE, Norfolk County, Mass.—BOND SALE.—On Oct. 2 the \$151,500 4¼% school bonds, offered on that date (V. 121, p. 1701) were awarded to E. H. Rollins & Sons of Boston at 101.16. Dated Oct. 1 1925. Due serially 1926 to 1940, inclusive.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—The Plymouth County Trust Co. of Brockton has been awarded a temporary loan of \$200,000 maturing April 16 1926 on a 3.93% discount basis, plus a \$1.50 premium.

BUFFALO, Erie County, N. Y.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Oct. 14 by Ross Graves, Commissioner of Finance and Accounts, of Buffalo, for all or any part of the following 4¼% non-taxable coupon or registered bonds:
\$1,800,000 school bonds. Due \$90,000 yearly from Nov. 2 1926 to 1945, inclusive.
800,000 park bonds. Due \$40,000 yearly from Nov. 2 1926 to 1945, inclusive.

200,000 J. N. Adam memorial hospital bonds. Due \$10,000 yearly from Nov. 2 1926 to 1945, inclusive.
200,000 public general hospital bonds. Due \$10,000 yearly from Nov. 2 1926 to 1945, inclusive.

Coupon bonds in denom. of \$1,000. Registered bonds in denom. of \$1,000 and multiples thereof as far as practicable. Dated Nov. 2 1925. Principal and semi-annual interest (M. & N. 2) payable at the office of the Commissioners of Finance and Accounts, Buffalo, or at the Hanover National Bank, New York, at option of holder. Certified check for 2% of the amount of bonds bid for, upon an incorporated bank or trust company, payable to the Commissioners of Finance and Accounts, required. Legality approved by Caldwell & Raymond. Bonds to be delivered and paid for within ten days from time of award. Delivery of bonds to be made on Nov. 2 at the office of the Commissioner of Accounts and Finance.

Financial Statement.
The total bonded debt of the City of Buffalo on Oct. 1 1925 was \$67,240,635.32; assessed valuation of taxable real estate, including special franchises for the fiscal year 1925-1926 is \$795,011,610. Included in the above statement of bonded indebtedness are bonds issued for a water supply to the amount of \$15,783,052.64, of which bonds to the amount of \$14,254,820.34 were issued for water supply subsequent to Jan. 1 1904. Of the amount in the above statement of bonded indebtedness are tax anticipation certificates of indebtedness maturing July 1 1926 in the amount of \$1,531,155.37, for payment of which taxes will be levied. The sinking funds applicable to the payment of the bonded indebtedness aggregate \$5,946,669.86, of which \$2,931,345.84 is applicable to payment of the water debt. The last city tax rate per \$1,000 of assessed valuation is \$30.22. The population according to the 1920 United States Census is 506,775.

BURLINGTON, Burlington County, N. J.—BOND SALE.—On Oct. 6 the \$45,000 4¼% coupon or registered temporary improvement bonds, offered on that date (V. 121, p. 1595), were awarded to R. M. Grant & Co., Inc., of New York, at a premium of \$68.65, equal to 100.15—a basis of about 4.72%. Dated Sept. 1 1925. Due Sept. 1 1931.

CAIRO, Ritchie County, W. Va.—BOND SALE.—The State of West Virginia has purchased an issue of \$30,000 5½% water works bonds. Due in 30 years.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—On Oct. 9 Eldredge & Co. of New York purchased five issues of 4¼% municipal bonds aggregating \$545,500 offered on that date at 100.8492, a basis of about 4.10%.

\$48,000 street loan bonds. Denom. \$1,000. Due on Oct. 1 as follows: \$10,000 1926 to 1928 incl. 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 playground loan bonds. Denom. \$500. Due \$500 on Oct. 1 from 1926 to 1950 incl.
75,000 sewer separate system loan bonds. Denom. \$1,000 and \$500. Due \$2,500 on Oct. 1 from 1926 to 1950 incl. at the National Shawmut Bank, Boston. Interest (A. & O.) payable at the National Shawmut Bank of 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. These bonds were originally offered on Oct. 5 as 4s (V. 121, p. 1702).

Financial Statement April 1 1925.
Funded city debt-----\$5,140,400 00
Sinking fund for funded city debt-----3,080,024 36
Net funded city debt-----2,060,375 64
Serial city debt-----3,317,150 00

Net city debt-----\$5,377,525 64
Funded water debt-----\$473,500 00
Sinking fund for funded water debt-----405,340 10
Net funded water debt-----\$88,159 90
Serial water debt-----635,000 00

Net water debt-----\$703,159 90
Population, 1920 census, 109,456; 1925 census, 120,054.
Assessed valuation, \$166,483,200.

CANTON, Stark County, Ohio.—BOND SALE.—On Sept. 21 the nine issues aggregating \$71,285.60 offered on that date (V. 121, p. 1485) were awarded to Broock, Elliott & Harrison of Cincinnati at a premium of \$750.89, equal to 101.05, a basis of about 4.79%.

\$36,069.77 5% Harvard Ave. bonds. Due on Sept. 1 as follows: \$4,069.77 1927 and \$4,000 1928 to 1935, inclusive.
6,567.40 5% Eleventh St. bonds. Due on Sept. 1 as follows: \$567.40 1927, \$1,000 1928, \$500 1929, \$1,000 1930, \$500 1931, \$1,000 1932, \$500 1933, \$1,000 1934 and \$500 1935.
5,622.45 5% Belden Ave. bonds. Due on Sept. 1 as follows: \$1,122.45 1927 and \$1,500 1928 to 1930, inclusive.

9,448.93 5% Nineteenth St. bonds. Due on Sept. 1 as follows: \$1,448.93 1927 and \$2,000 1928 to 1931, inclusive.
2,356.00 5% Seventh St. bonds. Due on Sept. 1 as follows: \$356 1927 and \$500 1928 to 1931, inclusive.
2,948.05 5% Roosevelt Ave. bonds. Due on Sept. 1 as follows: \$448.05 1927, \$1,000 1928, \$500 1929 and \$1,000 1930.

1,451.88 5% Belden Ave. bonds. Due on Sept. 1 as follows: \$401.88 1927 and \$350 1928 to 1930, inclusive.
1,816.36 5% Edward Ave. bonds. Due on Sept. 1 as follows: \$316.36 1927 and \$500 1928 to 1930, inclusive.
5,004.76 5% Thirteenth St. bonds. Due on Sept. 1 as follows: \$1,004.76 1927 and \$1,000 1928 to 1931, inclusive.
Dated Sept. 1 1925.

CARBONDALE, Lackawanna County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 19 by Wassor P. Jones, City Clerk, for \$50,000 4% public impt. bonds. Denom. \$1,000. Due on June 1 as follows: \$10,000, 1930 and \$2,000, 1931 to 1950 incl. Certified check for \$1,000 payable to the City Treasurer required.

CASS COUNTY (P. O. Atlantic), Iowa.—CERTIFICATE SALE.—Carlton D. Beh & Co., of Des Moines, has purchased an issue of \$20,000 4¼% anticipation road certificates at a premium of \$5, equal to 100.02.

CASTRO COUNTY COMMON SCHOOL DISTRICT NO. 18 (P. O. Dimmitt), Tex.—BONDS REGISTERED.—On Sept. 28 the State Comptroller of Texas registered \$20,000 6% school bonds. Due serially.

CEDAR COUNTY SCHOOL DISTRICT NO. 55 (P. O. Hartington), Neb.—BOND SALE.—An issue of \$2,000 6% school building bonds was sold as follows: \$1,000 school building bonds to Ida B. Townsend of Hartington. 1,000 school building bonds to S. J. Lageschulte of Hartington. Date Aug. 11 1925. Due \$250 Sept. 1 1926 to 1933 inclusive.

CHAMBERS COUNTY (P. O. Anahuac), Tex.—BOND OFFERING.—L. R. Miller, County Judge, will receive sealed bids until Nov. 9 for \$15,000 5 1/4% road bonds. Due in 30 years, optional after 5 years. Int. payable semi-annually.

CHARLESTON, Kanawha County, W. Va.—BOND SALE.—The State of West Virginia has purchased an issue of \$145,000 bridge bonds at par.

CHILICOTHE SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—BOND ELECTION.—An issue of \$800,000 school bonds will be voted upon at the coming November election.

CHOTEAU, Teton County, Mont.—BOND SALE.—The \$32,000 water plant bonds offered on Oct. 1 (V. 121, p. 1006) were awarded to the State of Montana as 5s at par.

CLAY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 4 (P. O. Green Cove Springs), Fla.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Oct. 21 by M. W. Griffith, Chairman Board of County Commissioners, for \$515,000 road and bridge bonds. Date July 1 1925. Denom. \$1,000. Due Oct. 1 as follows: \$50,000 in 1930 and 1935. \$75,000 in 1940. \$100,000 in 1945 and 1950 and \$140,000 in 1955. Prin. and int. (J. & J.) payable at the National Bank of Commerce, N. Y. City, or at the Bank of Green Cove Springs, at option of holder. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of bid is required.

CLEARWATER, Pinellas County, Fla.—BOND SALE.—The \$367,000 5 1/4% Impt. bonds offered on Oct. 5—V. 121, p. 1595—were awarded to J. H. Hillsman & Co., Inc., of Atlanta, at 96.27. Due in 30 years.

CLINTON COUNTY (P. O. Wilmington), Ohio.—BOND SALE.—On Sept. 30 the \$21,000 5% I. C. H. No. 10 coupon road impt. bonds offered on that date (V. 121, p. 1485) were awarded to Seasongood & Mayer of Cincinnati for \$21,221, equal to 101.05, a basis of about 4.71%. Dated Sept. 1 1925. Due on Sept. 1 as follows: \$4,000, 1927 to 1930 incl.; and \$5,000, 1931.

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Coleman), Tex.—BOND SALE.—The State of Texas has purchased an issue of \$7,000 5% school bonds.

COLFAX COUNTY SCHOOL DISTRICT NO. 58 (P. O. Clarkson), Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have purchased an issue of \$11,500 4 1/4% refunding bonds. Date Sept. 1 1925. Due Sept. 1 1945; optional 1926 to 1930.

COLLIN AND HUNT COUNTIES COMMON SCHOOL DISTRICT NO. 8 (P. O. McKinney), Tex.—BOND SALE.—The State of Texas has purchased an issue of \$8,000 5% school bonds at par.

COLUMBIA SCHOOL CITY (P. O. Columbia City), Whitley County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 22 by the School Trustees for \$80,000 4 1/4% school building bonds. Denom. \$1,000 and \$500. Int. M. & N. 15. Due \$4,000 yearly from Nov. 15 1927 to 1946 incl.

COLUMBIA HEIGHTS, Minn.—BOND SALE.—CORRECTION.—The \$20,000 5 1/4% water works bonds offered on Sept. 22 were awarded to Magraw, Kerfoot & Co. of St. Paul at a premium of \$210, equal to 101.05. Denom. \$1,000. Int. payable A. & O. We reported in V. 121, p. 1372, the amount of bonds to be offered as \$2,000, which was incorrect.

CONCHO AND MENARD COUNTIES COMMON COUNTY LINE SCHOOL DISTRICT NO. 7 (P. O. Paint Rock), Tex.—BOND SALE.—The State of Texas has purchased an issue of \$25,000 5% school bonds.

CONCORDIA, Cloud County, Kan.—BONDS OFFERED.—E. J. Alexander, City Clerk, received sealed bids until 2 p. m. Oct. 9 for \$100,000 water works improvement bonds.

CROCKETT, Houston County, Tex.—BOND ELECTION.—An election will be held on Oct. 20 for the purpose of voting on the question of issuing following bonds, aggregating \$406,000: \$202,000 funding bonds. \$204,000 refunding bonds.

DALLAS, Polk County, Ore.—BOND SALE.—The \$4,244.09 6% Impt. bonds offered on Sept. 28—V. 121, p. 1596—were awarded to the Dallas City Bank of Dallas at a premium of \$140.05, equal to 103.20, a basis of about 5.58%. Date Oct. 1 1925. Due Oct. 1 1935.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Dallas), Texas.—BOND SALE.—An issue of \$7,200 6% school bonds was purchased by the County Permanent School Fund Commission on Sept. 24 at par. These are the bonds registered by the State Comptroller of Texas on Sept. 16—V. 121, p. 1596.

DALLAS COUNTY SCHOOL DISTRICT NO. 46 (P. O. Dallas), Texas.—BOND SALE.—An issue of \$3,000 school building bonds was purchased by the County Permanent School Fund.

DANVILLE, Montour County, Pa.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Oct. 16 by C. H. Davis, Borough Secretary, for \$14,000 4 1/4% borough bonds. Denom. \$1,000. Int. M. & N. Due Nov. 1 1942, optional Nov. 1 1928. The bonds are free from the Pennsylvania State Tax.

DEARBORN, Wayne County, Mich.—BOND SALE.—CORRECTION.—The American State Bank of Dearborn has purchased \$46,100 6% (special assessment) paving districts Nos. 21, 22, 23, 24 and 25 bonds. Denom. \$1,000 and odd amounts. Dated Aug. 15 1925. Int. F. & A. 15. Due Oct. 1 1926 to 1930 incl. The sale of these bonds was already reported in V. 121, p. 1485, but in that reference the amount of bonds sold was given as \$41,400, which we now learn was \$46,100, as stated above.

DENVER (City and County of) SCHOOL DISTRICT NO. 1, Colo.—BONDS VOTED.—At an election held on Oct. 6 the voters authorized the issuance of the following 2 issues of coupon bonds. \$1,740,000 high school bonds to bear interest at a rate not exceeding 4 1/4% vote 11 417 for to 5 156 against. The bonds mature after their date as follows: \$200,000 in 5 yrs.; \$100,000 in 6, 7 and 8 yrs.; \$5,000 in 9 and 10 yrs.; \$30,000 in 11 yrs.; \$50,000 in 12 yrs.; \$70,000 in 13 yrs.; \$80,000 in 14 yrs. and \$100,000 in 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 yrs. 400,000 school equipment bonds to bear interest at a rate not exceeding 5% vote 10,846 for to 4,910 against. The bonds mature after their date as follows: \$100,000 in 1, 2, 3 and 4 yrs.

DESHLER, Thayer County, Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have purchased an issue of \$10,500 4 1/4% refunding bonds. Date July 15 1925. Due July 15 1945, optional in 5 to 15 years on interest paying dates.

DE WITT COUNTY ROAD DISTRICT NO. 1 (P. O. Cuero), Tex.—BONDS REGISTERED.—On Oct. 1 the State Comptroller of Texas registered \$250,000 5% road bonds. Due serially.

DIAGONAL, Ringgold County, Iowa.—BOND SALE.—The \$33,500 water works bonds offered on Oct. 5—V. 121, p. 1703—were awarded to Geo. M. Bechtel & Co. of Davenport at par. Date Oct. 1 1925. Due each six 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 1930 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 1935 and 1936; \$500 May 1 and \$1,000 Nov. 1 1937; \$1,000 May 1 and Nov. 1 1938; \$1,000 May 1 and \$1,500 Nov. 1 1939; \$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 from 1942 to 1945 incl.

DIMMITT COUNTY ROAD DISTRICT NO. 1 (P. O. Corrizo Springs), Texas.—BOND DESCRIPTION.—The \$65,000 5 1/4% coupon road bonds purchased by the J. E. Jarrett Co. of Dallas at par—V. 121, p. 1485—are described as follows: Denom. \$1,000. Date Aug. 15 1925. Due Aug. 15 1955. Interest payable F. & A. 15.

ENNIS, Ellis County, Texas.—BOND SALE.—Garrett & Co. of Dallas have purchased an issue of \$126,500 4 1/4% refunding bonds. Due serially.

ESSEX COUNTY (P. O. Newark), N. J.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Oct. 28 by Phillip Lindeman, Chairman

Board of Finance Committee, for an issue of 4 1/4% coupon or registered refunding bonds not to exceed \$4,104,720, no more bonds to be awarded than will produce a premium of \$1,000 over \$4,104,720. Denom. \$1,000 except one for \$720. Dated Nov. 1 1925. Principal and semi-annual int. (M. & N.) payable in gold at the United States, Mortgage & Trust Co., N. Y. Due on Nov. 1 as follows: \$139,000, 1926 to 1935 incl.; \$164,000, 1936 to 1940 incl.; \$189,000, 1941 to 1949 incl. and \$193,720, 1950. Certified check for 2% of the bonds bid for payable to R. W. Booth, County Treasurer required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by John C. Thomson at New York. Bonds to be delivered on Nov. 2 at the County Treasurer's office. These were authorized by a resolution adopted by the Board of Chosen Freeholders on Sept. 17—V. 121, p. 1703.

FILLMORE COUNTY SCHOOL DISTRICT NO. 20 (P. O. Exeter), Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased an issue of \$28,000 4 1/4% refunding bonds. Date Sept. 1 1925. Due Sept. 1 1926 to 1955, inclusive, optional in 1930.

FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 20 (P. O. Floydada), Tex.—BONDS REGISTERED.—On Sept. 30 the State Comptroller of Texas registered \$11,000 school bonds. Due serially.

FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tarrant County, Tex.—BONDS REGISTERED.—On Sept. 28th the State Comptroller of Texas registered \$2,000,000 4 1/4% school bonds. Due serially.

FULTON, Fulton County, Ky.—BONDS NOT SOLD.—The \$70,000 sewerage bonds scheduled to be offered on Sept. 28 (V. 121, p. 1596) were not sold.

BOND ELECTION.—An election will be held on Nov. 3 for the purpose of voting on the question of issuing \$70,000 sewerage bonds.

GATES MILL, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 2 by Homer L. Hunscher, Village Clerk, for \$15,000 4 1/4% coupon public halls and public offices bonds. Denom. \$1,000. Date Oct. 1 1925. Int. A. & O. Due \$1,000 yearly from Oct. 1 1927 to 1941 incl. Certified check for 10% 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.

GENESEO, Henry County, Ill.—BOND DESCRIPTION.—The \$10,400 5% paving bonds reported sold in V. 121, p. 1596, are coupon bonds, bear int. at the rate of 5%, and mature serially in from 1 to 10 years; optional on call. The bonds were taken by the H. A. Reschka Construction Co. (not the D. J. Ryan Construction Co., as stated in the above reference) at par during August.

GENESEO, Henry County, Ill.—BOND SALE.—The First National Bank of GeneSEO has purchased an issue of \$7,500 5% water tank bonds at par. Dated Sept. 8 1925. Due \$1,500 1926 to 1930, inclusive.

GETTYSBURG, Adams County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 30 by Frank R. Peckman, President of Borough Council, for each of the following two issues of 4 1/4% coupon bonds: \$55,000 sewerage disposal plant bonds. 20,000 funding bonds. Denom. \$500. Due serially 1 to 30 years. Certified check for 5% of the face amount of bond issue bid for required.

GILMER, Upshur County, Tex.—BOND ELECTION.—An election will be held on Oct. 27 for the purpose of voting on the question of issuing \$25,000 6% street impt. bonds. L. G. Martin, City Secretary.

GLEN COVE, Nassau County, N. Y.—BOND SALE.—On Oct. 5 the \$300,000 4 1/4% gold coupon or registered sewer bonds, offered on that date—V. 121, p. 1596—were awarded to Ror-sevelt & Son and Geo. B. Gibbons & Co., Inc., both of New York, for \$308,037, equal to 102.679, a basis of about 4.33%. Date Oct. 1 1925. Due \$6,000 yearly from Oct. 1 1927 to 1969 incl., and \$7,000, 1970 to 1975 incl. Other bidders were:

Amount Bid.	Company	Amount Bid.	Company
\$307,017 00	H. L. Allen & Co., N. Y.		
306,930 00	Rutter & Co.; Batchelder, Wack & Co.	\$303,210 00	
306,339 00	A. M. Lamport & Co., Inc.	302,364 00	
	Nassau Union Bank, Glen Cove		par
304,213 80			

Actual valuation.....\$40,000.00
Assessed valuation, 1925.....10,884.125
Total bonded debt, including this issue.....776,212
Population, Census 1925, 10,819.

GLENPOOL SCHOOL DISTRICT, Tulsa County, Okla.—BOND SALE.—The Piersol Bond Co. of Oklahoma City has purchased an issue of \$15,000 6% coupon school funding bonds. Denom. \$1,000. Date Feb. 15 1924. Due Feb. 15 1949. Principal and interest (M. & S.) payable at the fiscal agency of the State of Oklahoma in New York City.

Financial Statement.	
Estimated actual value.....	\$4,500,000 00
1925 assessed value.....	2,807,824 00
Total debt.....	\$102,080 00
Sinking fund.....	13,526 35
Net debt less sinking fund.....	\$8,553 66
District area in acres, 11,520; 1923 school enumeration, 497; Estimated population, 2,000.	

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—Sealed bids will be received until 3 0. m. Oct. 15 by J. C. Shinkman, City Clerk, for the following five issues of 4 1/4% bonds, aggregating \$1,990,000: \$500,000 street impt. bonds. Dated Nov. 1 1925. Due \$50,000 Nov. 1 1926 to 1935 incl. 345,000 street impt. bonds. Dated Nov. 1 1925. Due \$69,000 Nov. 1 1926 to 1930 incl. 55,000 sewer construction bonds. Dated Nov. 1 1925. Due \$11,000 Nov. 1 1926 to 1930 incl. *250,000 water extension bonds. Dated Nov. 1 1925. Due Nov. 1 1945. \$40,000 sewage disposal system bonds. Dated April 1 1924. Due \$30,000 yearly from Aug. 1 1926 to 1953 incl.

*The amount of this issue was given as \$500,000 in V. 121, p. 1704. Denom. \$1,000. Principal and semi-annual interest payable at the City Treasurer's office, and if so desired in New York Exchange; used bonds are to be delivered and paid for at that office. Certified check for 3% of the amount of bonds bid for payable to the City Treasurer required. We have already reported the notice of offering of these bonds in V. 121, p. 1704, but it is given again because data have come to hand.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 5 (P. O. Montesano), Wash.—BOND SALE.—The Geo. H. Burr, Conrad & Brown, Inc., of Portland, was awarded on Oct. 1 an issue of \$22,000 4 1/4% school building bonds at a premium of \$682 equal to 100.031. This issue was awarded to the above company on Aug. 1, but the sale was not completed at that time because the bonds were improperly advertised and declared illegal—V. 121, p. 1257.

GRAYSON COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Sherman), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Oct. 1 \$6,000 5% school bonds. Due serially.

GRIMES COUNTY (P. O. Seminole), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered the following 5 1/4% bonds: \$28,000 road and bridge funding bonds registered on Oct. 1. \$8,500 road and bridge refunding bonds registered on Sept. 29. Due serially.

GROVE CITY SCHOOL DISTRICT (P. O. Grove City), Mercer County, Pa.—BOND ELECTION.—A proposition to issue \$50,000 school bonds will be voted upon at the coming November election.

HALFWAY, Macomb County, Mich.—BONDS VOTED.—At the election held on Sept. 26 (V. 121, p. 1597) the voters voted the issuance of \$300,000 water main bonds. The vote was 697 for to 29 against.

HALL COUNTY SCHOOL DISTRICT NO. 44 (P. O. Wood River), Neb.—BOND DESCRIPTION.—The \$2,500 5 1/4% coupon school bonds purchased by the Grand Island Loan & Trust Co. of Grand Island—V. 121, p. 1597—are described as follows: Denom. \$500. Date July 1 1925. Due July 1 1930. Interest payable annually in July.

HARBOR BEACH, Huron County, Mich.—BOND SALE.—The Huron County State Bank of Harbor Beach has purchased an issue of \$3,500 5% sewer bonds.

HARRISON SCHOOL TOWNSHIP, Vigo County, Ind.—BOND SALE.—On Sept. 26 the \$135,000 4 1/4% coupon school bonds offered on that date (V. 121, p. 1373) were awarded to J. F. Wild & Co., of Indianapolis, at a premium of \$2,620, equal to 101.94, a basis of about 4.21%. Dated Oct. 31 1925. Due \$4,500 each six months from July 1 1926 to Jan. 1 1941, inclusive.

HATTIESBURG, Forrest County, Miss.—BONDS VOTED.—At an election held Sept. 22 the voters authorized the issuance of \$250,000 bonds by a majority of 2 to 1. The bonds will be used for the following improvements: North Ward School building, \$80,000; repairs to present school, \$60,000; bridges and culverts, \$10,000; street paving, \$20,000; water works repairs, \$30,000; for sanitary work, \$50,000.

HAWAII (Territory of).—BOND SALE.—The \$2,590,000 4 1/4% coupon public impt. bonds offered on Oct. 1—V. 121, p. 1258—were awarded to a syndicate composed of Lehman Bros., Kuntze Bros., W. A. Harriman & Co., J. A. Sisto & Co., all of New York, and the Illinois Merchants Trust Co. of Chicago, paying a premium of \$36,778, equal to 101.42, a basis of about 4.39% to optional date and a basis of about 4.42% if allowed to run full term of years. Date Oct. 1 1925. Due Oct. 1 1955; optional Oct. 1 1945.

Financial Statement (as Officially Reported September 1925).

Assessed valuation	\$360,832,895 00
Total bonded debt including this issue	20,580,000 00
Less sinking funds	795,512 88
Net bonded indebtedness	19,784,487 12
Population 1920 (Federal census), 255,912; present population (estimated), 323,645.	

HAZLETON SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—BOND OFFERING.—Sealed bids will be received until Oct. 27 by D. T. Evans, City Secretary, for the following two issues of school bonds:
\$300,000 4 1/4% series B school bonds until 8 p. m.
\$300,000 4 1/4% series A school bonds until 8.30 p. m.
The bonds are free from the Pennsylvania State tax.

HENDERSON INDEPENDENT SCHOOL DISTRICT, Rusk County, Tex.—BONDS REGISTERED.—On Sept. 30 the State Comptroller of Texas registered \$5,000 5 1/2% school bonds. Due serially.

HINDS COUNTY (P. O. Jackson), Miss.—BOND OFFERING.—W. W. Downing, Clerk Board of Supervisors, will receive sealed bids until Nov. 2 for \$150,000 5% school bonds. Interest payable semi-annually.

HITCHCOCK COUNTY SCHOOL DISTRICT NO. 77 (P. O. Trenton), Neb.—BOND SALE.—The Harry A. Koch Co. of Omaha has purchased an issue of \$1,300 6% school-building bonds. Date Sept. 1 1925. Due Sept. 1 1926 to 1937, inclusive.

HONEA PATH, Anderson County, So. Caro.—BOND SALE.—The Detroit Trust Co. of Detroit and A. C. Heyward & Co. of Columbia purchased an issue of \$48,000 5 1/2% coupon sewer bonds. Denom. \$1,000. Date Feb. 1 1925. Due serially, Feb. 1 1932 to 1955 incl. Interest payable F. & A. Date of award, Feb. 13.

HONESDALE UNION SCHOOL DISTRICT (P. O. Honesdale), Wayne County, Pa.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Oct. 13 by D. C. Osborne, School Treasurer, for \$225,000 4 1/4% coupon school bonds. Denom. \$1,000. Dated Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable at the Wayne County Savings Bank, Honesdale, Pa. On Sept. 1 as follows: \$1,000, 1929 and 1930; \$3,000, 1931 to 1933 incl.; \$4,000, 1934; \$5,000, 1935; \$6,000, 1936 and 1937; \$7,000, 1938 to 1940 incl.; \$8,000, 1941 and 1942; \$9,000, 1943 and 1944; \$10,000, 1945 and 1946; \$11,000, 1947 and 1948; \$12,000, 1949 to 1951 incl.; \$14,000, 1952; \$15,000, 1953 and 1954 and \$16,000, 1955. Certified check for 2% of the amount at bonds bid for, payable to the school Treasurer or Honesdale Union School District required. Legality approved by Townsend, Elliott & Munson at Philadelphia.

HOOKS INDEPENDENT SCHOOL DISTRICT, Bowie County, Texas.—BOND DESCRIPTION.—The \$5,000 6% coupon school bonds purchased by the Texarkana National Bank of Texarkana at par—V. 121, p. 1597—are described as follows: Denom. \$500. Date April 10 1925. Due April 10 1965; optional after 20 years. Interest payable annually in April.

HOT SPRINGS SCHOOL DISTRICT, Tulare County, Cal.—BOND DESCRIPTION.—The \$4,000 coupon school bonds awarded on Sept. 8 to Dean Witter & Co. of San Francisco at 101.39—V. 121, p. 1487—bear interest at the rate of 6% and are described as follows: Denom. \$400. Date Aug. 20 1925. Due serially 1928 to 1937 incl. Interest payable F. & A. 20.

HOUSTON, Harris County, Tex.—BOND ELECTION.—An election will be held on Nov. 3 for the purpose of voting on the question of issuing \$4,000,000 school bonds.

HOUSTON COUNTY LEVEE IMPROVEMENT DISTRICT NO. 2 (P. O. Crockett), Tex.—BOND SALE.—Smith Bros., of Crockett, have purchased an issue of \$100,000 6% levee bonds.

HUDSON, Summit County, Ohio.—BOND SALE.—On Sept. 29 the \$4,000 5 1/2% coupon water-works bonds offered on that date (V. 121, p. 1597) were awarded to the Ohio State Teachers' Retirement System at a premium of \$37 20, equal to 100.93, a basis of about 5.16%. Dated Oct. 1 1925. Due \$1,000 yearly from Oct. 1 1926 to 1929, inclusive.

HUDSON FALLS, Washington County, N. Y.—BOND SALE.—On Oct. 5 the three issues of 5% street paving bonds offered on that date (V. 121, p. 1797) were awarded to the Peoples National Bank and Sandy Hill National Bank, both of Hudson Falls, for \$29,575 71, equal to 101.20, a basis of about 4.74%:
\$10,375 Clark Street paving bonds. Due \$1,037 50 yearly from Aug. 1 1926 to 1935, inclusive.
8,950 Mechanic Street paving bonds. Due \$895 yearly from Aug. 1 1926 to 1935, inclusive.
9,900 Willow Street paving bonds. Due \$990 yearly from Aug. 1 1926 to 1935, inclusive.
Dated Aug. 1 1925.

HUDSPETH COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Sierra Blanca), Tex.—BOND SALE NOT COMPLETED.—The sale of the \$30,000 5 1/2% school bonds to the Blanton Banking Co. of Houston, reported in V. 121, p. 490, was not completed.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND SALE.—On Oct. 3 the \$1,050,000 4% coupon school district bonds offered on that date (V. 121, p. 1374) were awarded to Fletcher Savings & Trust Co., Fletcher-American Co., and J. F. Wild & Co., of Indianapolis, at a premium of \$1,033,267, equal to 98.406, a basis of about 4.15%. Dated Oct. 3 1925. Due yearly on Oct. 1 as follows: \$40,000, 1935 to 1944, inclusive; \$60,000, 1945 to 1953, inclusive, and \$110,000, 1954. The following is a list of the bids received:
Fletcher Savings & Trust Co.; J. F. Wild & Co.; Fletcher-American Co. all of Indianapolis. \$1,033,267 00
Halsey, Stuart & Co., Inc. National City Co. 1,000,512 50
Union Trust Co., Indianapolis; Bankers Trust Co., New York; Estabrook & Co., New York; Hannahs, Ballin & Lee, N. Y. 993,395 55
Breed, Elliott & Harrison, Indianapolis; Northern Trust Co., Chicago; Detroit Trust Co., Detroit; Ames, Emerich & Co., Chicago. 1,012,100 00
Indiana Trust Co., Indianapolis; Merchants National Bank, Indianapolis; Harris Trust & Savings Bank, Chicago. 1,017,826 00
White, Weld & Co., New York; Lehman Brothers, New York; Newton Todd, Indianapolis. 995,400 00
Meyer-Kiser Bank, Indianapolis; Wm. R. Compton Co., Chicago; Illinois Merchants Trust Co., Chicago; First Trust & Savings Bank, Chicago. 1,017,555 00

INDIAN RIVER COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 4 (P. O. Vero Beach), Fla.—BOND SALE.—The \$490,000 6% coupon road and bridge bonds offered on Oct. 6 (V. 121, p. 1374) were awarded to the Fort Pierce Bank & Trust Co. of Fort Pierce and the Farmers Bank of Vero Beach jointly at 98.10—a basis of about 6.17%. Date July 1 1925. Due July 1 as follows: \$1,000 in 1926, \$2,000 in 1927, \$4,000 in 1928 to 1930 incl., \$9,000 in 1931 to 1935 incl., \$14,000 in 1936 to 1940 incl., \$19,000 in 1941 to 1945 incl., \$24,000 in 1946 to 1950 incl., and \$29,000 in 1951 to 1955 incl.

JASPER COUNTY (P. O. Jasper), Tex.—BONDS REGISTERED.—On Sept. 28 the State Comptroller of Texas registered \$12,000 5 1/2% road bonds. Due serially.

KALAMAZOO, Kalamazoo County, Mich.—BONDS VOTED.—At an election held on Sept. 29 (V. 121, p. 1487) the voters authorized the issuance of \$85,000 school building bonds by a vote of 454 to 1,939.

KEITH COUNTY SCHOOL DISTRICT NO. 6 (P. O. Sarben), Neb.—BOND SALE.—James T. Wachob & Co., of Omaha, have purchased an issue of \$15,000 4 3/4% refunding bonds. Date July 15 1925. Due July 15 1945, optional in 1930.

KENT COUNTY ROAD DISTRICT NO. 2 (P. O. Clairemont), Tex.—BOND ELECTION.—An election will be held on Oct. 24 for the purpose of voting on the question of issuing \$20,000 5 1/2% road bonds. D. C. Scogin, County Clerk.

KING COUNTY COMMON SCHOOL DISTRICT NO. 2 (P. O. Guthrie), Tex.—BONDS REGISTERED.—On Sept. 28 the State Comptroller of Texas registered \$8,000 5% school bonds. Due serially.

KINGSTON, Ulster County, N. Y.—BOND OFFERING.—Harry S. Jacobs, City Treasurer, will sell at public auction at 1 p. m. Oct. 15 \$15,000 5% (city's share) registered bridge bonds. Denom. \$1,000. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Due \$5,000 yearly from April 1927 to 1929 incl. Bonds must be paid for in cash or certified check on day of delivery, on or before Oct. 20.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.—On Sept. 19 three issues of 5% gravel road bonds, offered on that date (V. 121, p. 1487) were awarded to the Meyer-Kiser Bank of Indianapolis as follows: \$30,000 bonds at a premium of \$957 75, equal to 103.19, a basis of about 4.34%. Denom. \$750. Due \$1,500 each six months from May 15 1926 to Nov. 15 1935, inclusive.
19,000 bonds at a premium of \$606 75, equal to 103.18, a basis of about 4.34%. Denom. \$950. Due \$950 each six months from May 15 1926 to Nov. 15 1935, inclusive.
6,100 bonds at a premium of \$190 75, equal to 103.12, a basis of about 4.35%. Denom. \$305. Due \$305 each six months from May 15 1926 to Nov. 15 1935, inclusive.
Dated Sept. 15 1925. Interest M. & N. 15.

LA FERIA, Cameron County, Tex.—BOND ELECTION.—An election will be held on Oct. 24 for the purpose of voting on the question of issuing \$20,000 water and \$30,000 sewer bonds.

LA GRANGE, Lewis County, Mo.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$35,000 school building bonds.

LA PORTE COUNTY (P. O. Laporte), Ind.—BOND OFFERING.—Sealed bids will be received until Oct. 20 by the County Treasurer for \$3,520 70 ditch bonds.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On Oct. 2 the \$54,000 5% coupon Joseph Carl, et al., gravel road in Center Township bonds offered on that date—V. 121, p. 1705—were awarded to the Commercial Bank at Crown Point at a premium of \$1,375 equal to 102.54, a basis of about 4.54%. Denom. \$1,000. Dated Sept. 15 1925. Interest M. & N. 15. Due \$2,700 each 6 months from May 15 1927 to Nov. 15 1936 incl.

LAKE COUNTY (P. O. Polson), Mont.—BOND OFFERING.—Arthur Schmidt, Chairman Board of County Commissioners, will receive sealed bids until 10.30 a. m. Oct. 13 for \$99,565 94 not exceeding 6% county bonds. Date Oct. 1 1925. Interest payable J. & J. A certified check for \$7,500, payable to the County Treasurer, is required.

LANAC COUNTY ROAD DISTRICT NO. 2 (P. O. Hallettsville), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Oct. 1 \$150,000 road bonds. Due serially.

LAWN INDEPENDENT SCHOOL DISTRICT, Taylor County, Tex.—BONDS REGISTERED.—On Sept. 30 the State Comptroller of Texas registered \$18,000 6% school bonds. Due serially.

LIBERTY (P. O. McKeesport), Allegheny County, Pa.—BOND ELECTION.—At the coming November election the voters will have submitted to them the question of issuing \$40,000 water and fire service bonds.

LIBERTY COUNTY (P. O. Liberty), Tex.—BONDS REGISTERED.—On Sept. 29 the State Comptroller of Texas registered \$168,000 5 1/2% road and bridge funding bonds. Due serially.

LINCOLN PARK (P. O. Dearborn, R. F. D. No. 2), Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 13 by Floyd W. Harrison, City Clerk, for \$30,000 not exceeding 6% coupon Fort Street impt. bonds. Denom. \$1,000. Dated Oct. 15 1925. Interest A. & O. 15, payable at the State Savings Bank, Lincoln Park. Due in 1955. Certified check for \$1,000 payable to City at Lincoln Park required.

LINCOLN PARK (P. O. Dearborn, R. F. D. No. 2), Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (Eastern standard time) Oct. 13 by Floyd W. Harrison, City Clerk, for approximately \$188,500 bonds, as follows:
\$101,000 special assessment sewer bonds, in Districts Nos. 70, 71 and 72.
\$7,500 special assessment paving bonds in District No. 78.
Certified check for \$3,000, payable to the City of Lincoln Park, required.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 15 by Frank Seward, County Treasurer, for the following two issues at 5% road bonds:
\$6,000 Della Taylor, et al., free gravel road in Anderson, Jackson and Stoney Creek Township bonds. Denom. \$300. Due \$300 each 6 months from May 15 1927 to Nov. 15 1936 incl.
5,500 Morris E. Brown, et al., free gravel road in Jackson Township bonds. Denom. \$275. Due \$275 each 6 months from May 15 1927 to Nov. 15 1936 incl.
Dated Oct. 15 1925. Interest M. & N. 15. Bonds payable at the County Treasurer's office.

MANSFIELD, Richland County, Ohio.—BOND SALE.—The Mansfield Savings Bank & Trust Co. of Mansfield has purchased an issue of \$2,500 6% sidewalk construction bonds at a premium of \$55, equal to 102.20. Interest M. & S.

MARBLE, Itasca County, Minn.—BOND SALE.—The \$35,000 5 1/2% water supply bonds offered on Sept. 29—V. 121, p. 1487—were awarded to the First National Bank of Marble at a premium of \$1,107 50, equal to 102.87, a basis of about 4.99%. Due \$3,000 in 1927 to 1931, inclusive, and \$4,000 in 1932 to 1936, inclusive.

MARIN COUNTY (P. O. San Rafael), Calif.—BONDS VOTED.—At the election held on Sept. 26—V. 121, p. 1487—the voters authorized the issuance of \$1,125,000 road bonds. The returns from 59 precincts out of 69 precincts were 4,970 for to 704 against the issue.

MARS, Butler County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 19 by C. E. Sybert, Borough Secretary, for \$35,000 4 1/4% coupon funding and street impt. bonds. Denom. \$1,000. Dated Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable at Mars National Bank, Mars. Due on Sept. 1 as follows: \$1,000, 1930 to 1940 incl. and \$2,000, 1941 to 1952 incl. Certified check for \$500 required.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND SALE.—The \$29,000 5 1/2% Inter-County Highway No. 97 bonds offered on Sept. 10 (V. 121, p. 1375) were awarded to W. L. Slayton & Co. of Toledo at a premium of \$838, equal to 102.88, a basis of about 4.78%. Dated Sept. 1 1925. Due on Oct. 1 as follows: \$3,000 in 1926, \$4,000 in 1927 to 1930, incl.; \$3,000 in 1931 and 1932 and \$2,000 in 1933 and 1934.

MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Oct. 16 by Louis Sacher, Clerk Board of County Commissioners, for \$5,900 5% road improvement bonds. Denom. \$500, except one for \$400. Dated Sept. 1 1925. Interest M. & S. Due on Sept. 1 as follows: \$1,000, 1926; \$1,500, 1927; \$1,000, 1928; \$1,400, 1929, and \$1,000, 1930. Certified check for \$100 required.

MERIDIAN, Lauderdale County, Miss.—BOND SALE.—The following 4 3/4% coupon bonds, aggregating \$262,000, were purchased by the Canal-Commercial Trust & Savings Bank of New Orleans: \$104,000 street intersection bonds. Due July 1 as follows: \$10,000 in 1926 to 1931 incl., and \$11,000, 1932 to 1935 incl.
158,000 special street impt. bonds. Due July 1 as follows: \$16,000 in 1926 to 1934 incl., and \$14,000 in 1935;

Date July 1 1925. Denom. \$1,000. Prin. and int. (J. & J.) payable at the Seaboard National Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City.

Financial Statement.

Table with 2 columns: Description, Amount. Includes: Estimated actual value of all taxable property, Assessed valuation, 1924, Total bonded debt, Less water works bonds, etc.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—On Oct. 6 the two issues at 4 1/2% coupon road bonds offered on that date—V. 121, p. 1487—were awarded to the Merchants' National Bank of Muncie and Farmers State Bank of Miami for a premium at \$350 equal to 101.10, a basis of about 4.28%.

MIDLAND, Midland County, So. Dak.—Interest Rate.—The interest rate on the \$27,000 water works awarded to the Drake Jones Co. of Minneapolis—V. 121, p. 1706—bear interest at the rate of 5 3/4% not 5% as previously given.

MILLVALE, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 13 by Thomas D. Burns, Borough Clerk, for \$115,000 4 1/4% sewer and paving bonds. Denom. \$1,000. Dated Sept. 15 1925. Interest M. & S. Certified check for \$2,500 payable to the Borough required. The bonds are free from the Pennsylvania State tax.

MINDEN (P. O. Fort Plain), Montgomery County, N. Y.—BOND SALE—CORRECTION.—The \$25,000 4 1/2% bridge bonds purchased by the Fort Plain National Bank of Fort Plain (V. 121, p. 1706) are made up of two separate issues, which are described as follows:

15,000 bonds. Due \$1,000 yearly from 1927 to 1936, inclusive. 15,000 bonds. Due \$1,000 yearly from 1927 to 1941, inclusive. Bonds, registered bonds of \$1,000 denominations. Dated Aug. 1 1925. Interest F. & A. The \$10,000 issue was sold at 100.08 and the \$15,000 at 100.12. In the above reference the bonds were reported sold at 100.10, which is the average price for both issues.

MINERAL CITY, Tuscarawas County, Ohio.—BOND SALE.—Duffee, Niles & Co. of Toledo have purchased an issue at \$9,947.66 (assessment) Center Street Impt. bonds at 102.80. Interest A. & O.

MINERAL WELLS INDEPENDENT SCHOOL DISTRICT, Palo Pinto County, Tex.—BOND DESCRIPTION.—The \$100,000 5% coupon school bonds purchased by the J. E. Jarratt Co. of Dallas and Stevenson-Perry, Stacy & Co. of Chicago jointly at 103.86—V. 120, p. 3098—are described as follows: Denom. \$1,000. Date June 1 1925. Due serially 1926 to 1965 incl. Interest payable J. & D. Date of award May 25.

MISSION, Hidalgo County, Tex.—BONDS REGISTERED.—On Sept. 30 the State Comptroller of Texas registered \$60,000 5 1/2% water-works improvement bonds. Due serially.

MITCHELL, Davison County, So. Dak.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$500,000 water bonds.

MONTCLAIR, Essex County, N. J.—BOND SALE.—On Oct. 6 the \$352,000 4 1/2% coupon or registered temporary improvement Series No. 2 bonds offered on that date (V. 121, p. 1488) were awarded to the First National Bank & Trust Co. of Montclair for \$352,074.16, equal to 100.02—a basis of about 4.495%. Dated Oct. 15 1925. Due Oct. 15 1930.

MOREHOUSE PARISH SCHOOL DISTRICTS (P. O. Bastrop), La.—BOND SALE.—The following 5% school bonds aggregating \$270,000 offered on Sept. 29—V. 121, p. 1375—were awarded to Prudden & Co. of Toledo: \$225,000 Consolidated School District No. 2 and No. 3 bonds at a premium of \$42, equal to 100.01. Due in 15 years. 45,000 School District No. 8 bonds at a premium of \$12, equal to 100.02. Due in 10 years.

MORGANTOWN, Monongehela County, W. Va.—BOND SALE.—The following 5% coupon bonds, aggregating \$400,000, offered on Oct. 6—V. 121, p. 1706—were awarded to N. S. Hill & Co. of Toledo at a premium \$8.480 equal to 102.12, a basis of about 4.80%.

300,000 sewer bonds. Due Aug. 1 as follows: \$19,000, 1933; \$21,000, 1934; \$22,000, 1935; \$23,000, 1936; \$24,000, 1937; \$25,000, 1938; \$26,000, 1939; \$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.

Date Aug. 1 1924.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—BOND SALE.—On Oct. 3 the \$61,000 4 1/2% coupon bonds (convertible into fully registered bonds) offered on that date—V. 121, p. 1706—were awarded to Geo. B. Gibbons & Co., Inc. of New York at 100.347, a basis of about 4.435%. Dated Sept. 1 1925. Due Sept. 1 as follows: \$6,000, 1926 and \$5,000, 1927 to 1937 incl. Other bidders all of New York were: Eastman, Dillon & Co., 100.189; Rutter & Co., 100.087; Sherwood & Merrifield, Inc., 100.33.

MUNHALL, Allegheny County, Pa.—NO BIDS RECEIVED.—No bids were received for the \$70,000 4 1/4% coupon bonds offered on Oct. 6—V. 121, p. 1488.

MUSKEGON, Muskegon County, Mich.—BONDS OFFERED.—Sealed bids were received until 10 a. m. (Eastern standard time) Oct. 9 by Ida L. Christiansen, City Clerk, for the following three issues of 5% improvement bonds:

\$14,500 Larch Ave. Impt. District H-136 bonds. Due \$1,000 1926 and 1927; \$2,000 1928, \$1,000 1929, \$2,000 1930, \$1,000 1931, \$2,000 1932, \$1,000 1933, \$2,000 1934 and \$1,500 1935.

11,000 Southern Ave. Impt. District H-179 bonds. Due \$1,000 1926 to 1929, incl.; \$1,500 1930, \$1,000 1931 to 1934, incl., and \$1,500 1935.

14,000 Nims St. Impt. District H-194 bonds. Due \$1,000 1926 and 1927, \$2,000 1928, \$1,000 1929, \$2,000 1930, \$1,000 1931, \$2,000 1932, \$1,000 1933, \$2,000 1934, \$1,000 1935.

Interest semi-annually.

NELSON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Cedar Springs) Kent County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (central standard time) Oct. 15, by Dr. G. A. Ferguson, Secretary Board of Education, for \$100,000 4 1/2% school bonds. Dated July 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Chicago. Due on March 1 as follows: \$2,000, 1927 to 1936 incl.; \$3,000, 1937 to 1942 incl.; \$4,000, 1943 to 1948 incl.; \$5,000, 1949 to 1952 incl.; and \$6,000, 1953 to 1955 incl. A certified check for \$2,000, required. The Board will furnish the opinion of Horace S. Oakley approving the legality, and also the lithographed bonds ready for immediate delivery. Total bonded debt (including this issue) \$100,000; assessed valuation \$853,865; actual valuation (est.) \$1,025,000.

NEWBURGH, Orange County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 14 by William T. McCaw, City Manager, for \$37,100 4 1/2% impt. bonds. Denom. \$1,800, except 1 for \$2,900. Dated Nov. 2 1925. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office in New York exchange. Due on Nov. 1 as follows: \$1,800, 1926 to 1944 incl., and \$2,900, 1945. Certified check for 1% required.

NEW CASTLE (Town) WATER DISTRICT NO. 1 (P. O. Chapapaqua), Westchester County, N. Y.—BOND SALE.—On Oct. 3 the \$115,000 registered water bonds offered on that date (V. 121, p. 1598) were awarded to Sherwood & Merrifield, Inc., of New York, at 100.29 for 4.60s, a basis of about 4.56%. Dated Nov. 1 1925. Due \$5,750 yearly from Nov. 1 1926 to 1945 incl. Other bidders, all of New York, were:

Table with 2 columns: Bidder, Rate Bid, Int. Rate Bid. Includes: Farson, Son & Co., 100.071, 4.60%; Batchelder, Wack & Co., 100.05, 4.60%; Geo. B. Gibbons & Co., Inc., 100.114, 4.65%.

NEW CUMBERLAND, Cumberland County, Pa.—BOND OFFERING.—Sealed bids will be received until Oct. 10 by K. S. Wire, Borough Secretary, for \$25,000 4 1/4% general improvement bonds. Denom. \$1,000. Dated Oct. 1 1925. Principal payable at the Borough Treasurer's office and semi-ann. int. (A. & O.) at the New Cumberland National Bank, New Cumberland. Due on Oct. 1 as follows: \$1,000, 1926 to 1928 incl.; \$2,000, 1929; \$1,000, 1930 to 1932 incl.; \$2,000, 1933; \$1,000, 1934 to 1936 incl.; \$2,000, 1937; \$1,000, 1938 to 1940 incl.; \$2,000, 1941; \$2,000, 1942 to 1944 incl., and \$1,000, 1945. Certified check for 2% of the bonds bid for, payable to the Borough Treasurer, required. The notice of this offering was given in V. 121, p. 1706, but it is given again because additional data have come to hand.

NEW YORK CITY.—TEMPORARY LOANS ISSUED DURING SEPTEMBER.—The City of New York issued short-term securities in the aggregate of \$53,925,000, consisting of special revenue bonds, tax notes and corporate stock notes during September as follows:

Large table with multiple columns: Special Revenue Bonds of 1925, Revenue Bills of 1925, Corporate Stock Notes of 1925, Municipal Purposes, Water Supply, School Construction, Tax Notes of 1925. Each section lists Amount, Maturity, Int., Issued.

GENERAL FUND BONDS.—This city also issued on Sept. 11 \$4,200,000 3% general fund bonds, maturing Nov. 1 1930.

DEFINITIVE BONDS READY.—It is announced that the Comptroller of the City of New York is now ready to make deliveries of definitive bonds of all maturities in exchange for the temporary certificates which were issued to the successful bidders in the May 5 bond sale. The bonds, \$600,000 in amount and bearing 4 1/4% interest, were awarded to a syndicate headed by the National City Co. of this city notice of which was given in V. 120, p. 2462.

NORFOLK, Madison County, Neb.—BOND SALE.—The Nebraska State Bank of Norfolk has purchased an issue of \$54,000 4 1/2% refunding bonds. Denom. \$1,000. Date Sept. 1 1925. Due Sept. 1 1945, optional \$10,000 in 1926 and 1928 and \$34,000 in 1930.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (Eastern standard time) Oct. 15 by the Board of County Road Commissioners for the following three issues aggregating \$553,500:

Table with 3 columns: Amt. Bid, Int. Rate Bid. Includes: \$22,500 Assessment District No. 59 bonds, 5%; \$25,000 Assessment District No. 79 bonds, 5 1/4%; \$275,000 Assessment District No. 90 bonds, 5 1/4%.

OCEAN CITY, Cape May County, N. J.—BOND SALE.—On Oct. 5 the \$325,000 5% coupon (with privilege of registration as to principal only) temporary finance bonds offered on that date (V. 121, p. 1598) were awarded to the Ocean City Title & Trust Co. of Ocean City for \$325,755, equal to 100.23, a basis of about 4.88%. Dated Oct. 15 1925. Due Oct. 15 1927. Other bidders were:

Table with 3 columns: Bidder, Amt. Bid, Int. Rate Bid. Includes: R. M. Grant & Co., Inc., New York, \$325,537 00, 5%; Batchelder, Wack & Co., New York, \$325,507 00, 5 1/4%; Ocean City National Bank, Ocean City, \$325,159 00, 5 1/4%; First National Bank, Ocean City, \$325,406 25, 5 1/4%; Green, Ellis & Anderson, New York, \$325,125 00, 5 1/4%.

OCEAN CITY, Cape May County, N. J.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Oct. 26 by J. Reeves Hildreth, City Clerk, for an issue of coupon (with privilege of registration only) fire apparatus bonds, not to exceed \$32,000, no more bonds to be awarded than will produce a premium at \$1,000 over \$32,000. Denom. \$1,000. Dated Dec. 1 1925. Int. J. & D. Due on Dec. 1 as follows: \$3,000, 1926 to 1933 incl.; \$4,000, 1934 and 1935. A certified check for \$640 drawn upon an incorporated bank or trust company, payable to the City Treasurer, required. Bonds are offered at a rate of interest not to exceed 5 1/2%. Legality approved by Caldwell & Raymond of New York City.

OKFUSKEE COUNTY (P. O. Okemah), Okla.—BOND ELECTION.—An election will be held on Oct. 26 for the purpose of voting on the question of issuing \$200,000 courthouse bonds.

ONEIDA, Madison County, N. Y.—BOND SALE.—On Oct. 6 the \$40,000 paving Series K-3 bonds, offered on that date (V. 121, p. 1707) were awarded to Sherwood & Merrifield, Inc., of New York, at 100.18—a basis of about 4.46%. Dated Aug. 1 1925. Due \$4,000 yearly from Aug. 1 1926 to 1935, inclusive.

ORANGE COUNTY COMMON SCHOOL DISTRICT NO. 15 (P. O. Orange), Tex.—BONDS REGISTERED.—On Sept. 30 the State Comptroller of Texas registered \$10,000 5% school bonds. Due serially.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—On Oct. 5 the two issues at 4 1/2% coupon road bonds offered on that date—V. 121, p. 1707—were awarded as follows:

\$12,400 Paoli and Newton Stewart road in Paoli Twp. bonds. Due \$620 each 6 months from May 15 1926 to Nov. 15 1935 incl. To the National Bank at Orleans—11,000 John Fisher road in Paoli, Orleans and Northeast townships bonds. Due \$550 each 6 months from May 15 1926 to Nov. 15 1935 incl. Dated Oct. 5 1925. The County received a total premium of \$254 for the two issues which equal to 102.84, a basis of about 3.92%.

OTTAWA, Putnam County, Ohio.—BONDS OFFERED.—Sealed bids were received until 12 m. Oct. 5 by H. J. Aubry, Village Clerk, for the two issues at 5 1/2% (special assessment) street impt. bonds. \$2,700 West Main Street East Section impt. bonds. Denom. \$135. Due \$135 each 6 months from Mar. 1 1926 to Sept. 1 1935 incl. 4,300 South Hickory Street impt. bonds. Denom. \$200 and \$350. Due \$200 each 6 months from Mar. 1 1926 to Sept. 1 1934 incl. and \$350 Mar. 1 and Sept. 1 1935. Dated Sept. 1 1925. Interest M. & S.

PAINESVILLE, Lake County, Ohio.—BOND SALE.—On Sept. 24 the \$17,867 75 5% (special assessment) street impt. bonds offered on that date—V. 121, p. 1598—were awarded to the First-Citizens Corp. of Columbus at a premium of \$98 25 equal to 100.54, a basis of about 4.83%. Dated Sept. 1 1925. Due \$2,000 each 6 months from April 1 1927 to Oct. 1 1929 incl.; \$3,000, April 1 1930 and \$2,867 75, Oct. 1 1930.

In the notice of offering—see above reference—we gave the amount of bonds to be offered for sale as \$17,887 75.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND OFFERING.—The Clerk Board of County Commissioners will receive sealed bids until Oct. 23 for \$600,000 road bonds.

PALMER, Hampden County, Mass.—TEMPORARY LOAN.—The Palmer National Bank of Palmer has been awarded a temporary loan of \$75,000, payable Dec. 4 on a 4.04% discount basis.

PARK CITY SCHOOL DISTRICT, Summit County, Utah.—BONDS VOTED.—At a recent election the voters authorized the issuance

of \$200,000 5% school bonds. The Central Trust Co. of Salt Lake City purchased these bonds subject to their being voted—V. 121, p. 1128.

PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill), Westchester County, N. Y.—BOND SALE.—On Oct. 6 the \$7,750 registered elementary school site addition bonds, offered on that date—V. 121, p. 1707—were awarded to the Peekskill Savings Bank of Peekskill at par for 4.60%. Dated Nov. 1 1925. Due on Sept. 1 as follows: \$750 1927 and \$1,000 1928 to 1934 incl.:

PERRIN COMMON SCHOOL DISTRICT, Jack County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on October 1, \$18,000 5% school bonds. Due in 20 to 40 years.

PERRY TOWNSHIP SCHOOL DISTRICT, Stark County, Ohio.—BOND ELECTION.—A proposition to issue \$250,000 school bonds will be submitted to the voters on Nov. 3.

PHOENIX, Maricopa County, Ariz.—BONDS DEFEATED.—The proposition of issuing the following bonds submitted to a vote of the people at the election held on Sept. 25—V. 121, p. 1260—failed to carry: \$100,000 water reservoir bonds \$40,000 sewer bonds 35,000 water bonds

PIEDMONT, Wayne County, Mo.—BOND SALE.—Louis W. Thomson & Co. of St. Louis have purchased an issue of \$50,000 5½% water works bonds. Date Oct. 1 1925. Due serially 1930 to 1945 incl. These are the bonds that were voted on at an election held on Sept. 18.—V. 121, p. 1707.

PHILADELPHIA, Pa.—\$15,000,000 CITY BONDS ALL PLACED BY SYNDICATE.—The National City Co., Harris, Forbes & Co., Janney & Co., Graham, Parsons & Co., West & Co., Biddle & Henry and the Bank of North America & Trust Co. announce that the issue of \$15,000,000 4½% bonds due 1975, optional 1945, which was purchased by them on Sept. 21 (V. 121, p. 1598), has all been sold.

CITY OFFERING \$15,000,000 MORE BONDS.—The city of Philadelphia asks bids on \$15,000,000 4½% loan proposals to be opened on Nov. 4—\$14,000,000 to mature in 50 years and \$1,000,000 in 15 years.

PIERRE, Hughes County, So. Dak.—BOND OFFERING.—J. H. Starkey, City Auditor, will receive sealed bids until 7.30 p. m. Oct. 19 for \$100,000 not exceeding 4¼% water works bonds. Denom. \$1,000. Date Oct. 1 1925. Due Oct. 1 as follows: \$5,000 1928 to 1939, incl., and \$8,000 1940 to 1944, incl. Principal and interest (A. & O.) payable at a place to be mutually agreed upon by the city and the purchaser. A certified check for 5% of bid, payable to the City Treasurer, is required.

PINEBLUFF, Moore County, No. Caro.—BIDS REJECTED.—All bids received for the \$35,000 6% water bonds offered on Oct. 3 (V. 121, p. 1260) were rejected.

PITTSFIELD, Berkshire County, Mass.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Oct. 16 by F. M. Platt, City Treasurer, for the following four issues of 4½% coupon bonds:

- \$70,000 sewer loan 1925 bonds. Due \$10,000 yearly from Oct. 15 1926 to 1932 incl.
- 28,000 paving loan 1925 bonds. Due \$6,000 yearly from Oct. 15 1926 to 1929 incl. and \$4,000 Oct. 15 1930.
- 23,000 paving loan act of 1922 bonds. Due \$5,000 yearly from Oct. 15 1926 to 1929 incl. and \$3,000 Oct. 15 1930.
- 36,000 water extension loan 1925 bonds. Due \$8,000 yearly from Oct. 15 1926 to 1929 incl. and \$4,000 Oct. 15 1930.

Denom. \$1,000. Dated Oct. 15 1925. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, Boston. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank where they may be inspected at any time. Delivery of bonds to be made on or about Oct. 19 at the First National Bank of Boston.

Financial Statement, September 28 1925.

Net valuation for year 1924.....	\$52,712,860.00
Debt limit.....	1,269,956.66
Total gross debt, including these issues.....	2,547,000.00
Exempted Debt:	
Water bonds.....	\$964,800.00
Sewer bonds.....	195,000.00
Paving bonds.....	310,000.00
School bonds.....	249,000.00
Playground bonds.....	7,000.00
	1,725,800.00

Borrowing capacity, \$448,756.66 Net debt..... \$821,200.00

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Plains), Luzerne County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 12 by Martin Dubby, Secretary, Board of Directors, at Plain High School, No. 126 North Main Street, Plains, for \$250,000 4½% school bonds. Denom. \$1,000. Dated Sept. 15 1925. Int. M. & S. Due on Sept. 15 as follows: \$5,000 1928 to 1940 incl.; \$10,000 1941 to 1945 incl., and \$15,000 1946 to 1954 incl. Legality approved by Townsend, Elliott & Munson of Philadelphia. These bonds were originally offered on Sept. 14 (V. 121, p. 1010).

PLEASANT RIDGE, Oakland County, Mich.—BOND SALE.—On Oct. 5 the \$16,250 coupon special assessment district No. 31 paving bonds offered on that date (V. 121, p. 1707) were awarded to the First National Co. at Detroit, as 5½s at a premium of \$183, equal to 101.12, a basis of about 5.185%. Dated Oct. 1 1925. Due yearly on Oct. 1 as follows: \$3,000 1927 to 1929 incl.; \$4,000 1930 and \$3,250 1931.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 2 by F. Hunter, Chairman Board of Supervisors, for \$300,000 road bonds.

PORT ARTHUR, Jefferson County, Tex.—BOND DESCRIPTION.—The \$400,000 coupon water works bonds purchased by C. W. McNear & Co. of Chicago at 101.01—V. 121, p. 1707—a basis of about 4.91% bear interest at the rate of 5% and are described as follows: Denom. \$1,000. Date Aug. 25 1925. Due \$10,000 Aug. 25 1926 to 1965 incl. Interest payable F. & A. 25. Date of award Aug. 29.

PORT HURON, Saint Clair County, Mich.—BOND OFFERING.—Sealed bids will be received until 11 a. m. to-day (Oct. 10) by Thomas H. Molloy, Commissioner of Finance, for \$26,000 5% refunding bonds. Dated Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable at the Hanover National Bank, New York. Due yearly on Oct. 1. Bidder to furnish printed bonds and legal opinion.

PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$209,647 6% improvement bonds offered on Oct. 2—V. 121, p. 1707—were awarded as follows:

- To Abe Tichner of Portland:
 - \$40,000 improvement bonds at 106.08, a basis of about 5.22%.
 - 40,000 improvement bonds at 106.03, a basis of about 5.22%.
 - 40,000 improvement bonds at 105.96, a basis of about 5.23%.
 - 40,000 improvement bonds at 105.35, a basis of about 5.23%.
 - 40,000 improvement bonds at 105.88, a basis of about 5.24%.
- To A. D. Wakeman & Co. of Portland:
 - \$5,000 improvement bonds at 105.575, a basis of about 5.28%.
 - 4,647 47 improvement bonds at 105.455, a basis of about 5.29%.

Date Sept. 1 1925. Due Sept. 1 1935.

PRAIRIE TOWNSHIP, Laporte County, Ind.—WARRANT OFFERING.—Sealed bids will be received until Oct. 19 by the Township Trustee for \$3,800 township warrants.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Oct. 12 by A. P. Vunillat, County Treasurer, for \$4,000 4½% coupon Ben Baumann free gravel road in Van Buren and Harrison Townships bonds. Denom. \$200. Dated Sept. 15 1925. Interest M. & N. 15. Due \$200 each six months from May 15 1926 to Nov. 15 1935, inclusive.

PUNTA GORDA, Charlotte County, Fla.—BOND SALE.—The \$177,000 sanitary sewer bonds offered on Oct. 2—V. 121, p. 1707—were awarded to the G. B. Sawyers Co. and the Atlantic National Bank, both of Jacksonville, as 6s at par. Date Oct. 1 1925. Due Oct. 1 as follows: \$17,000 1926 to 1928 incl.; and \$18,000 1929 to 1935 incl.

RAINIER, Columbia County, Ore.—BOND SALE.—The Rainier State Bank of Rainier purchased on Sept. 21 an issue of \$6,351.07 6% street improvement bonds, at a premium of \$15.87, equal to 100.24. Due July 16 1935.

RANDALL COUNTY COMMON SCHOOL DISTRICT NO. 25 (P. O. Canyon), Tex.—BONDS REGISTERED.—On Sept. 30 the State Comptroller of Texas registered \$8,500 6% school bonds. Due serially.

REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—BOND SALE.—On Oct. 2 the \$390,000 coupon bonds offered on that date (V. 121, p. 1707) were awarded to a syndicate composed of Security Trust Co., First National Co., Bank of Detroit and the Detroit Trust Co., all of Detroit, as 4½s for \$391,850, equal to 100.47, a basis of about 4.46%. Dated Oct. 1 1925. Due yearly Oct. 1 as follows: \$10,000 1928 to 1933, incl.; \$12,000 1934 to 1939, incl.; \$15,000 1940 to 1945, incl.; \$16,000 1946 to 1951, incl., and \$18,000 1952 to 1955, incl.

REEDSPORT, Douglas County, Ore.—BOND SALE.—The \$45,552 04 6% sewer improvement bonds offered on Sept. 25—V. 121, p. 1599—were awarded to the Inland Construction Co. at par. Denom. \$500. Date Sept. 1 1925. Due Sept. 1 1935; optional after 1 year. Interest payable M. & S.

REILLY TOWNSHIP SCHOOL DISTRICT (P. O. Branchdale) Schuylkill County, Pa.—BOND SALE.—The following two issues of school bonds, aggregating \$120,000 offered on Sept. 3 (V. 121, p. 1010) were awarded to Frank Mullen & Co. of Philadelphia at a premium of \$100, equal to 100.08, a basis of about 4.22%.

\$65,000 4% Loan of 1925. Due \$13,000 Sept. 1 1930, 1935, 1940, 1945 and 1950.

55,000 4½% Loan of 1924. Due on Sept. 1 as follows: \$10,000, 1930, 1935, 1940 and 1945, and \$15,000, 1950. Date Sept. 1 1925.

REMOE, Mich.—BONDS DEFEATED.—At an election held on Sept. 28 \$10,500 fire engine purchase bonds voted upon met with defeat. The vote was 120 for to 286 against.

RHAME SCHOOL DISTRICT NO. 17, Bowman County, No. Dak.—BOND SALE.—The State of North Dakota has purchased an issue of \$10,000 school bonds.

RICHFIELD TOWNSHIP SCHOOL DISTRICT, Lucas County, Ohio.—BOND ELECTION.—At the coming November election the voters will ballot on the question of issuing \$35,000 school bonds.

RIDGELY, Lake County, Tenn.—BOND SALE.—J. B. Tirrett & Co., of Jackson, have purchased an issue of \$7,000 sidewalk bonds.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.—On Oct. 5 the two issues of 4½% coupon highway improvement bonds offered on that date (V. 121, p. 1599) were awarded to The Batesville Bank of Batesville as follows:

\$14,000 George F. Wambgsans et al. in Laughery Township bonds at a premium of \$205, equal to 101.46, a basis of about 4.235%. Due \$700 each six months from May 15 1927 to Nov. 15 1936, incl.

8,800 Mrs. George Bessler et al. in Laughery Township bonds at a premium of \$124.50, equal to 101.41, a basis of about 4.24%. Due \$440 each six months from May 15 1927 to Nov. 15 1936, incl. Dated Sept. 15 1925.

ROCKPORT, Essex County, Mass.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Oct. 14 for \$5,500 4½% water bonds. Dated Oct. 1 1925. Due 1926 to 1930, inclusive.

ROYAL OAK, Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. (Eastern standard time) Oct. 12 by R. Bruce Fleming, City Clerk, for approximately \$337,000 special assessment bonds as follows:

- \$33,500 Sanitary Lateral Sewer No. 49 bonds. Due \$6,700 yearly from Oct. 15 1926 to 1930 inclusive.
- 10,600 Sanitary Lateral Sewer No. 50 bonds. Due \$2,120 yearly from Oct. 15 1926 to 1930 inclusive.
- 2,600 Sanitary Lateral Sewer No. 51 bonds. Due \$520 yearly from Oct. 15 1926 to 1930 inclusive.
- 15,300 Sanitary Lateral Sewer No. 52 bonds. Due \$3,060 yearly from Oct. 15 1926 to 1930 inclusive.
- 18,400 Sanitary Lateral Sewer No. 53 bonds. Due \$3,680 yearly from Oct. 15 1926 to 1930 inclusive.
- 11,100 Sanitary Lateral Sewer No. 54 bonds. Due \$2,220 yearly from Oct. 15 1926 to 1930 inclusive.
- 7,500 Sanitary Lateral Sewer No. 55 bonds. Due \$1,500 yearly from Oct. 15 1926 to 1930 inclusive.
- 2,100 Sanitary Lateral Sewer No. 56 bonds. Due \$420 yearly from Oct. 15 1926 to 1930 inclusive.
- 7,800 Sanitary Lateral Sewer No. 58 bonds. Due \$1,560 yearly from Oct. 15 1926 to 1930 inclusive.
- 14,700 Sanitary House Connection Contract No. 1 bonds. Due \$2,940 yearly from Oct. 15 1926 to 1930 inclusive.
- 5,100 Sanitary House Connection Contract No. 2 bonds. Due \$1,020 yearly from Oct. 15 1926 to 1930 inclusive.
- 5,400 Sanitary House Connection Contract No. 3 bonds. Due \$1,080 yearly from Oct. 15 1926 to 1930 inclusive.
- 1,500 Sanitary House Connection Contract No. 4 bonds. Due \$300 yearly from Oct. 15 1926 to 1930 inclusive.
- 25,600 Houstonia Ave. paving bonds. Due \$5,120 yearly from Oct. 15 1926 to 1930 inclusive.
- 24,200 Fernaliff Ave. paving bonds. Due \$4,840 yearly from Oct. 15 1926 to 1930 inclusive.
- 28,700 Edgewood Drive paving bonds. Due \$5,740 yearly from Oct. 15 1926 to 1930 inclusive.
- 30,100 Roseland Ave. paving bonds. Due \$6,020 yearly from Oct. 15 1926 to 1930 inclusive.
- 49,000 Fourth St.-Knowles St. paving bonds. Due \$9,800 yearly from Oct. 15 1926 to 1930 inclusive.
- 18,700 Irving Ave. paving bonds. Due \$3,740 yearly from Oct. 15 1926 to 1930 inclusive.
- 18,800 Longfellow Ave. paving bonds. Due \$3,760 yearly from Oct. 15 1926 to 1930 inclusive.

Denom. \$1,000 each as far as possible. Date Oct. 15 1925. Certified check for \$3,000, payable to the City of Royal Oak, required. Bidders shall name rate of interest.

RUNNELS COUNTY COMMON SCHOOL DISTRICT NO. 20 (P. O. Ballinger), Tex.—BOND SALE.—The First National Bank of Ballinger purchased an issue of \$7,500 5% school bonds on Sept. 26 at par. Denom. \$187.50. Date Aug. 15 1925. Due serially in one to forty years. Interest payable annually Aug. 15.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On Oct. 5 the \$36,400 4½% coupon Albert L. Allen et al. in Rushville Township highway impt. bonds offered on that date (V. 121, p. 1708) were awarded to the Rushville National Bank of Rushville, at a premium of \$540.80, equal to 101.48, a basis of about 4.19%. Dated Sept. 15 1925. Due \$1,820 each six months from May 15 1926 to Nov. 15 1935 incl.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Oct. 15 by George A. Swintz, County Treasurer, for \$30,500 4½% coupon Joseph Steele et al county unit highway bonds. Denom. 30 for \$1,000 and 10 for \$50. Dated Sept. 1 1925. Interest M. & N. 15. Due \$305 yearly from May 15 1926 to 1935, inclusive.

\$76,000 road bonds. Denom. \$1,000 and \$600. Dated Oct. 1 1925. Due \$7,600 yearly from May 15 1926 to 1935 incl.

SACRAMENTO, Sacramento County, Calif.—BONDS OFFERED.—The City Clerk received sealed bids until Oct. 9 for \$735,000 4½% municipal improvement bonds. Due \$20,000, 1926 to 1939 incl.; \$19,000, 1940 to 1962 and \$18,000 in 1963. Int. payable semi-annually.

SACRAMENTO-SAN JOAQUIN DRAINAGE DISTRICT (P. O. Sacramento), Calif.—BOND OFFERING.—Chas. G. Johnson, State Treasurer, will receive sealed bids until Oct. 26 for \$7,133,000 5½% drainage bonds. Denom. \$1,000. Date July 1 1923. Due July 1 as follows: \$631,000 in 1934; \$723,000, 1935 to 1942, inclusive, and \$718,000 in 1943. Interest payable J. & J.

SALEM, Marion County, Ore.—BOND SALE.—Ladd & Bush, of Salem, purchased on Sept. 21 an issue of \$27,493.36 improvement bonds at 107.45. Due in one to ten years.

SAN BERNARDINO, San Bernardino County, Calif.—BOND OFFERING.—The City Clerk will receive sealed bids until Oct. 13 for \$60,000 5% fire hall bonds. Due \$6,000, 1926 to 1935 incl. Int. payable semi-annually.

SANDERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Plains), Mont.—BOND SALE.—The \$5,699 98 6% amortization funding bonds offered on Sept. 26 (V. 121, p. 1261) were awarded to Mary Ostlie, of Plains, at a premium of \$20.02, equal to 100.35.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—On Oct. 3 the two issues of 5% coupon impt. bonds offered on that date (V. 121, p. 1489) were awarded to the Detroit Trust Co. at Detroit.

16,000 Roy B. Person read impt. in Riley Twp. bonds at a premium of \$246, equal to 101.53, a basis of about 4.67%. Due on Sept. 1 as follows: \$1,000, 1926 and 1927, and \$2,000, 1928 to 1934 incl.

12,500 Emma Wright read impt. in Riley Twp. bonds at a premium of \$191, equal to 101.52, a basis of about 4.68%. Denom. \$1,000 except one for \$1,500. Due on Sept. 1 as follows: \$1,000, 1926 to 1930; \$2,000, 1931 to 1933 incl., and \$1,500, 1934.

Dated Aug. 1 1925.
SANFORD, Seminole County, Fla.—BOND SALE.—The \$224,000 street paving assessment bonds offered on Oct. 5—V. 121, p. 1489—were awarded to Lane, Piper & Jaffray, Inc. and Brewer, Brown & Co., both of Minneapolis, jointly, as 5¼s at a premium of \$2,016, equal to 100.90, a basis of about 5.61%. Date July 1 1925. Due Jan. 1 as follows: \$22,000, 1927 to 1935 incl.; and \$26,000 in 1936.

SAUGERTIES, Ulster County, N. Y.—BOND SALE.—The Saugerties Savings Bank of Saugerties has purchased an issue of \$8,500 5% sewerage extension bonds at 101.20. Dated Oct. 1 1925. Due on Oct. 1 as follows: \$1,000, 1926 to 1933 and \$500, 1934.

SAUSALETO SCHOOL DISTRICT (P. O. San Rafael), Marin County, Calif.—BOND OFFERING.—The Clerk Board of Supervisors will receive sealed bids until Nov. 2 for \$95,000 school bonds.

SAVANNAH, Andrew County, Mo.—BOND ELECTION.—An election will be held on Oct. 20 for the purpose of voting on the question of issuing \$70,000 water main bonds.

SAXTON, Bedford County, Pa.—BOND ELECTION.—This borough on Nov. 3 will vote on a \$25,000 bond issue for a water supply system.

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Oct. 13 by Leon G. Dibble, City Comptroller, for the following seven issues of coupon (with privilege of registration) bonds at not exceeding 5% interest:

\$300,000 water bonds. Due \$15,000 yearly from Oct. 1 1926 to 1945, incl. 150,000 public improvement bonds. Due \$15,000 yearly from Oct. 1 1926 to 1935, inclusive.

15,000 isolation hospital bonds. Due \$1,000 yearly from Oct. 1 1926 to 1940, inclusive.

34,000 bathhouse bonds. Due \$2,000 yearly from Oct. 1 1926 to 1942, inclusive.

240,000 school bonds. Due \$12,000 yearly from Oct. 1 1926 to 1945, inclusive.

100,000 park bonds. Due \$5,000 yearly from Oct. 1 1926 to 1945, incl.

20,000 park bonds. Due \$2,000 yearly from Oct. 1 1926 to 1935, incl. Denom. \$1,000. Dated Oct. 1 1925. Interest semi-annually (A. & O.) payable at the Chase National Bank, New York, or at the City Treasurer's office. Certified check or a cashier's check for \$17,180, drawn upon an incorporated bank or trust company in the State of New York, payable to the City Treasurer, required. Legality approved by Clay & Dillon of New York. Bonds will be delivered on Nov. 4 1925 or such other date as may be mutually agreed upon, either at the Chase National Bank, New York, or at the office of the City Comptroller at option of purchaser. No bid for less than the total amount of bonds offered or at different rates of interest for separate issues or portions of an issue will be considered.

Bids at a less rate of interest than 5% are required to be expressed in multiples of 1-10 of 1%. The city also reserves the right to sell the bonds at public auction. In this event all sealed bids received will be deemed to be a bid on such auction sale.

SCHENECTADY, Schenectady County, N. Y.—NOTE SALE.—On Oct. 8 the \$600,000 registered temporary loan notes, dated Oct. 9 1925 and maturing April 9 1926, offered on that date (V. 121, p. 1708) were awarded to R. W. Pressprich & Co. at New York for \$600,031.50, equal to 100.005, for 3.95s, a basis of about 3.94%. Notes are of \$25,000 denominations.

SHARON, Mercer County, Pa.—BOND SALE.—On Oct. 6 the \$50,000 4¼% street-widening improvement bonds offered on that date (V. 121, p. 1708) were awarded to the Mellon National Bank of Pittsburgh at a premium of \$25, equal to 100.05, a basis of about 4.24%. Dated Oct. 1 1925. Due on Oct. 1 as follows: \$5,000, 1930 and 1935, and \$10,000, 1940, 1945, 1950 and 1955.

SHARON SCHOOL DISTRICT (P. O. Sharon), Mercer County, Pa.—BOND ELECTION.—On Nov. 3 the electors will vote on the question of issuing \$200,000 school bonds.

SHELBY COUNTY (P. O. Center), Texas.—BONDS REGISTERED.—On Oct. 2 the State Comptroller of Texas registered \$64,459 5¼% road and bridge funding bonds. Due serially.

SHILLINGTON SCHOOL DISTRICT (P. O. Shillington), Berks County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 13 by Fred A. Gehert, Secretary, Board of Directors, for \$100,000 4¼% coupon or registered school bonds. Denom. \$1,000. Dated Oct. 1 1925. Int. semi-ann. Due on Oct. 1 as follows: \$1,000, 1926 to 1930 incl.; \$2,000, 1931 to 1935 incl.; \$3,000, 1936 to 1940 incl.; \$4,000, 1941 to 1945 incl.; \$5,000, 1946 to 1950 incl.; \$6,000, 1951 to 1953 incl., and \$7,000, 1954. Certified check for \$1,000, payable to the School District, required. Bonds are free from the Pennsylvania State tax.

SIKESTON, Scott County, Mo.—BOND ELECTION.—An election will be held on Oct. 20 for the purpose of voting on the question of issuing \$82,000 sewer bonds.

SLEEPY EYE, Brown County, Minn.—BOND OFFERING.—A. J. Thomas, City Recorder, will receive sealed bids until 8 p. m. Oct. 16 for \$50,000 5% street improvement bonds. Denom. \$500. Date Oct. 16 1925. Due \$5,000 Jan. 1 1927 to 1936, incl. Prin. and semi-ann. int. payable at the City Treasurer's office. A certified check for 5% of bid is required.

SOMERSET INDEPENDENT SCHOOL DISTRICT, Bexar County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Oct. 3 \$8,000 5% school bonds. Due in 10 to 40 years.

SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 6 (Suffolk County), N. Y.—BOND SALE.—On Oct. 3 the \$150,000 5% coupon school bonds offered on that date (V. 121, p. 1489) were awarded to Geo. B. Gibbons & Co., Inc., of New York, at 104.58, a basis of about 4.49%. Dated Oct. 15 1925. Due \$10,000 on Feb. 15 from 1930 to 1944, incl. Legality approved by Clay & Dillon of New York. Other bidders were:

	Rate Bid.		Rate Bid.
Pulleyn & Co., New York	104.54	R. F. De Voe & Co.	104.07
Sherwood & Merrifield, Inc.	104.571	The Fidelity Tr. Co., Buffalo	102.847
	Financial Statement.		
Actual value	\$22,762,408		
Assessed valuation, 35% of actual value	7,966,843		
Total bonded debt, including this issue	234,000		
Population, estimated	4,000		

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—BOND SALE.—On Sept. 29 the \$200,000 4¼% coupon impt. bonds offered on that date—V. 121, p. 1130—were awarded to the Fletcher American Co. of Indianapolis at a premium of \$1,281, equal to 100.69, a basis of about 4.19%. Dated Oct. 10 1925. Due \$20,000 yearly from Oct. 1 1935 to 1944 incl.

SOUTHEULID, Cuyahoga County, Ohio.—BOND SALE.—On Sept. 1 the \$20,230 5% coupon (special assessment) street impt. bonds offered on that date—V. 121, p. 877—were awarded to Hilliken & York Co. at Cleveland at par. Dated Sept. 1 1925. Due yearly on Oct. 1 as follows: \$2,230, 1927; \$2,000, 1928 and 1929; \$3,000, 1930; \$2,000, 1931 to 1934 incl., and \$3,000, 1935.

SOUTH JACKSONVILLE, Duval County, Fla.—BOND SALE.—H. L. Allen & Co. and Hoffman, O'Brien & Co., both of New York, jointly have purchased an issue of \$300,000 5¼% coupon gold bonds issued for water, sewer, electric light, street and park, fire prevention and dock purposes. Denom. \$1,000. Date Jan. 1 1925. Due Jan. 1 1955. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City. The Borough of South Jacksonville has an assessed valuation of \$7,842,095,

a net bonded debt of \$617,733, a population, according to the 1925 city census, of 7,500. By an Act of the Legislature of the State of Florida, passed June 1925, the City of Jacksonville annexed the City of South Jacksonville, which is now a borough of the city of Jacksonville. The borough of South Jacksonville has the right to reject said consolidation by a majority vote of the qualified electors any time prior to Dec. 1 1927. If the annexation is not rejected, by that date, South Jacksonville becomes definitely part of the City of Jacksonville on Jan. 1 1928 and all its bonds, including this issue, will become obligations of the City of Jacksonville, Florida.

SPARTANBURG COUNTY SCHOOL DISTRICTS (P. O. Spartanburg), So. Caro.—BOND OFFERING.—J. B. Lancaster, County Superintendent of Education, will receive sealed bids until 3:30 p. m. Oct. 14 for the following 6% school bonds, aggregating \$30,000:

- \$24,000 School District No. 101 bonds.
 - 6,000 Stone School District No. 13 bonds.
- Date Aug. 1 1925. Denom. \$1,000. Prin. and int. (F. & A.) payable in N. Y. City. A certified check for 5% of bid is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

SPARTANBURG, Spartanburg County, So. Caro.—BOND SALE.—A syndicate composed of Lehman Bros., Kountze Bros. and Phelps, Fenn & Co., all of N. Y. City, and the Trust Co. of Georgia of Atlanta, were awarded the following bonds, aggregating \$1,000,000, offered on Oct. 7 (V. 121, p. 1600), as 4¼s, at a premium of \$6,054, equal to 100.60:

- \$790,000 street and sidewalk bonds.
- 75,000 sewerage bonds.
- 75,000 incinerator bonds.
- 60,000 fire protection bonds.

SPRINGFIELD, Hampden County, Mass.—BOND SALE.—On Oct. 9 the \$150,000 4% gold registered sewer bonds offered on that date (V. 121, p. 1708) were awarded to Curtis & Sanger of Boston, at 100.181, a basis of about 3.98%. Dated Oct. 1 1925. Due \$5,000 Oct. 1 1926 to 1955 incl.

SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT, Wayne County, Mich.—BOND SALE.—On Oct. 7 the \$240,000 30 year serial bonds offered on that date (V. 121, p. 1708) were awarded to the Guardian Trust Co. of Detroit and Stranahan, Harris & Oatis, Inc. at Toledo, jointly, at a premium of \$2,016, equal to 100.84.

STARVILLE, Oktibbeha County, Miss.—BOND SALE.—The Central State National Bank of Memphis has purchased an issue of \$25,000 5¼% sewer bonds at par. Date Sept. 1 1925. Due \$1,000 1926 to 1950, inclusive.

STONE COUNTY (P. O. Mountain View), Ark.—BOND SALE.—M. W. Elkins & Co., of Little Rock, have purchased an issue of \$60,000 5% funding bonds at a discount of \$4,752, equal to 92.08. Date July 1 1925. Due in 1958. Legality approved by Peck, Schaffer & Williams, of Cincinnati.

SUTTER COUNTY RECLAMATION DISTRICT NO. 1660 (P. O. Yuba City), Calif.—BOND SALE.—The Bank of Italy of San Francisco has purchased an issue of \$950,000 6% improvement bonds. Due serially 1935 to 1944, inclusive. Interest payable semi-annually.

SWAMPSCOTT, Essex County, Mass.—BOND SALE.—On Oct. 2 the three issues of 4¼% bonds, aggregating \$106,000, offered on that date (V. 121, p. 1709), were awarded to Paine, Webber & Co. of Boston at 101.277, a basis of about 4.08%:

- \$87,000 school loan 1925 bonds, payable \$5,000 Oct. 1 1926 to 1932, incl., and \$4,000 Oct. 1 1933 to 1945, incl.
- 16,000 street loan 1925 bonds, payable \$4,000 Oct. 1 1926 and \$3,000 Oct. 1 1927 to 1930, incl.
- 3,000 sewer loan 1925 bonds, payable \$1,000 Oct. 1 1926 to 1928, incl. Date Oct. 1 1925.

SWIFT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Benson), Minn.—BOND SALE.—The State of Minnesota purchased an issue of \$50,000 4¼% school bonds. Due serially 1931 to 1950, inclusive. This sale was previously reported in V. 120, p. 2588 under the incorrect caption, "Kerkhoven School District."

TEAGUE, Freestone County, Tex.—BOND ELECTION.—An election will be held on Oct. 27 for the purpose of voting on the question of issuing \$45,000 water bonds and \$30,000 street paving bonds.

TEXAS (State of)—BONDS REGISTERED.—The State Comptroller of Texas registered on Sept. 30 the following bonds, aggregating \$18,500:

Amount.	Place.	S. D. No.	Int. Rate.	Due.
1,000	Bowie County	C. S. D. No. 58	6%	10-20 years
1,000	Bowie County	C. S. D. No. 50	6%	10-20 years
2,000	Stonewall County	C. S. D. No. 16	5%	Serially
1,000	Hale County	C. S. D. No. 11	6%	5-20 years
4,000	Hale County	C. S. D. No. 35	6%	40 years
1,000	Hale County	C. S. D. No. 34	6%	20 years
2,000	Shelby County	C. S. D. No. 4	5%	5-20 years
2,500	Concho County	C. S. D. No. 5	5%	Serially
4,000	Childress	C. S. D. No. 19	5%	Serially

THOMAS TOWNSHIP SCHOOL DISTRICT, Oakland County, Mich.—BOND ELECTION.—An election was held on Oct. 9 for the purpose of voting on the question of issuing \$8,000 school bonds.

TIONESTA SCHOOL DISTRICT (P. O. Tionesta), Forest County, Pa.—BONDS OFFERED.—Sealed bids were received until 8 p. m. Oct. 9 by S. R. Maxwell, Secretary, Board of Directors, for \$11,000 4¼% coupon school bonds. Due on Sept. 1 as follows: \$4,000, 1 40 and 1945, and \$3,000 1950. The bonds are free from the Pennsylvania State tax.

TUSCUMBIA, Colbert County, Ala.—BOND DESCRIPTION.—The \$250,000 coupon street improvement bonds purchased by Ellis & Co., of Cincinnati (V. 121, p. 1600) bear interest at the rate of 6% and are described as follows: Denom. \$1,000. Date July 1 1925. Due July 1 1935. Interest payable J. & J. Date of award Aug. 20.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (eastern standard time) Oct. 15 by William S. Pugh, City Comptroller, for the following two issues of coupon public impt. bonds:

- \$28,000 fire station erection and equipment bonds. Denom. \$1,400. Date Sept. 1 1925. Interest M. & S. Due \$1,400 yearly from Sept. 1 1926 to 1945 incl.
- 13,000 fire dept. equipment purchase bonds. Denom. \$1,300. Date Nov. 1 1925. Interest M. & N. Due \$1,300 yearly from Nov. 1 1926 to 1935 incl.

Bidders must name the rate of interest, and may bid for all of the bonds at the rate of 4% per annum, or for all of the bonds at the rate of 4¼% per annum, or for all of the bonds at the rate of 4½% per annum. Certified check for \$820, drawn upon an incorporated bank or trust company in the State of New York, payable to the City Comptroller, required. Legality approved by Clay & Dillon at New York. Bonds to be delivered on Nov. 2 or such other date as may be agreed upon.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND SALE.—On Oct. 1 the \$53,000 4¼% coupon road improvement bonds offered on that date (V. 121, p. 1600) were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$238.50, equal to 100.45, a basis of about 4.41%. Denom. \$530. Interest M. & N. 15. Due \$2,650 each six months from May 15 1926 to Nov. 15 1935, inclusive.

WAELDER, Gonzales County, Tex.—BOND OFFERING.—A. J. Stewart, Mayor, will receive sealed bids until Oct. 9 for \$37,500 water works bonds.

WALNUT COVE, Stokes County, No. Caro.—BOND SALE.—The \$21,000 6% coupon street bonds offered on Oct. 1—V. 121, p. 1600—were awarded to Kinsey & Co. of Toledo at a premium of \$268.80 equal to 101.28, a basis of about 5.86%. Date Oct. 1 1925. Due \$1,000, 1928 to 1942 incl., and \$2,000, 1943 to 1945 incl.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The Grafton Co. of Boston has been awarded a temporary loan of \$100,000 on a 3.93% discount basis plus \$1.25 premium. Dated Oct. 5 1925. Due April 5 1926.

WALTON COUNTY (P. O. De Funiak Springs), Fla.—BOND SALE.—The \$150,000 5¼% court house bonds offered on Oct. 7—V. 121, p. 1489—were awarded to the American National Bank of Pensacola at a premium of \$6,978, equal to 104.65, a basis of about 5%. Date Oct. 1 1925. Due Oct. 1 as follows: \$3,000 1927 to 1930, incl.; \$5,000 1931 to 1934, incl.; \$10,000 1935 to 1941, incl., and \$12,000 1942 to 1945, incl.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Oct. 19 by David H. Moffitt,

County Treasurer, for \$4,240 4 1/2% J. M. Salts free gravel road in Steuben Township bonds. Denom. \$212. Dated Sept. 15 1925. Interest M. & N. 15. Due \$212 each 6 months from May 15 1927 to Nov. 15 1936 incl.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 36 (P. O. Herman), Neb.—BOND SALE.—The Plateau State Bank of Herman has purchased an issue of \$9,000 4 1/2% school building bonds. Date Aug. 1 1925. Due \$1,000 June 1 1926 to 1934, inclusive.

WAYNE COUNTY (P. O. Waynesboro), Miss.—BOND SALE.—On Sept. 7 the Meridian Finance Corp. of Meridian purchased an issue of \$150,000 6% coupon road bonds at a premium of \$3,000, equal to 102. Denom. \$1,000. Date Oct. 1 1925. Due serially 1926 to 1950, inclusive. Interest payable A. & O.

WEEDS UNION SCHOOL DISTRICT (P. O. Yreka), Siskiyou County, Calif.—BOND DESCRIPTION.—The \$30,000 6% coupon school bonds purchased by Weedens & Co., of San Francisco, at 105.29 (V. 121, p. 1490), a basis of about 5.16%, are described as follows: Denom. \$2,000. Date April 7 1925. Due \$2,000 April 7 1926 to 1940, inclusive. Interest payable A. & O. 7. Date of award May 4.

WEST HAVERSTRAW, Rockland County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Oct. 13 by Bernard McGovern, Village Clerk, for the following two issues of 5% coupon bonds: \$10,000 motor fire apparatus bonds. Due \$500 yearly from Oct. 1 1926 to 1945 incl. 3,000 fire pump bonds. Due \$500 yearly from Oct. 1 1926 to 1931 incl. Denom. \$500. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of Haverstraw, Haverstraw.

WEST POINT SCHOOL DISTRICT, Cuming County, Neb.—BOND SALE.—An issue of \$20,994 99 4 1/2% coupon funding and delinquent tax bonds was purchased by the Peters Trust Co. of Omaha during May at a premium of \$167 equal to 100.79. Denom. \$1,000. Date Aug. 15 1925. Due in 1945. Interest payable J. & J.

WILLACY COUNTY (P. O. Raymondville), Tex.—PRE-ELECTION SALE.—H. C. Burt & Co., of Austin, has purchased \$300,000 road bonds subject to their being voted at the election to be held on Oct. 17 (V. 121, p. 1600).

WILMINGTON, New Castle County, Del.—ADDITIONAL INFORMATION.—We now learn regarding the \$600,000 4 1/2% sinking fund school bonds to be offered on Oct. 14, notice of which was given in V. 121, p. 1709, are coupon (with privilege of registration as to principal only or as to both principal and interest). Denom. \$1,000. Date Nov. 2 1925. Prin. and semi-ann. int. (M. & N.) payable in gold coin of the United States of America in Wilmington. Due as follows: \$10,000 May 1, 1944; \$15,000 each six months from Nov. 1 1944 to Nov. 1 1963 incl., and \$5,000 May 1 1964. Bids are being received until 12 m. on the above date by Samuel J. White, City Treasurer, and a certified check for 2% of the amount of bonds bid for is required with each bid. Bids may be submitted for all or any part of the bonds. The genuineness of the signatures of the officials signing the bonds and of the seal impressed thereon will be certified to by U. S. Mtge. & Trust Co. of New York, and the opinion of Reed,

Dougherty & Hoyt of N. Y. City, that the bonds are legal and binding obligations of the city will be furnished to the successful bidder or bidders.

Financial Statement. Assessed valuation for fiscal year ending June 30 1925—\$120,517,425 00 Value of real estate and equipment owned by city— 16,113,189 00 Present total bonded debt (incl. this issue) 10,271,150 00 Value of sinking fund— 329,068 59 Floating debt— None Present population, 115,000.

WOODSTOCK, Shenandoah County, Va.—BOND SALE.—David Robison & Co., of Toledo, have purchased an issue of \$100,000 waterworks bonds.

WORTHINGTON, Greene County, Ind.—BOND SALE.—On Aug. 3 the \$4,500 5% ornamental lighting system bonds, offered on that date (V. 121, p. 496) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$18, equal to 100.40—a basis of about 4.81%. Dated Aug. 3 1925. Due \$750 each six months from July 1 1926 to Jan. 1 1929, inclusive.

YORBA LINDA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Oct. 13 by J. M. Backs, Clerk Board of Supervisors, for \$50,000 5% school bonds. Denom. \$2,000. Date Nov. 1 1925. Due \$2,000 1930 to 1954, inclusive. Principal and semi-annual interest payable at the office of the County Treasurer. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, is required.

YORK SCHOOL TOWNSHIP, Benton County, Ind.—BOND SALE.—On Oct. 1 the \$19,999 80 4 1/2% school bonds offered on that date—V. 121, p. 1378—were awarded to the American Trust & Savings Bank of Indianapolis at a premium of \$217 80 equal to 101.08, a basis of about 4.33%. Dated July 1 1925. Due \$666 66 each 6 months from Jan. 1 1926 to July 1 1940 incl.

YOUNG COUNTY ROAD DISTRICT NO. 1 (P. O. Graham), Tex.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$400,000 road bonds by a count of 1,069 for to 286 against.

YOUNGSTOWN, Mahoning County, Ohio.—BOND ELECTION.—A proposition to issue \$910,000 (city's share) street-widening bonds will be submitted to the voters at the coming November election.

CANADA, its Provinces and Municipalities.

MONT JOLI, Que.—BOND OFFERING.—Sealed bids will be received until Oct. 12 by J. Dube, Secretary-Treasurer, for \$15,000 5% village bonds.

STURGEON FALLS, Ont.—BOND OFFERING.—Sealed bids will be received until Oct. 14 by Le Rod Vannier, Town Clerk, for the following three issues of 6% bonds:

- \$15,000 public school bonds. Due in 10 installments. 10,210 house of refuge bonds. Due in 20 installments. 23,200 waterworks bonds. Due in 20 installments.

NEW LOANS

We Specialize in City of Philadelphia

- 3s 3 1/2s 4s 4 1/2s 5s 5 1/2s 5 1/2s

Biddle & Henry

104 South Fifth Street Philadelphia

Private Wire to New York Call Canal 8437

Southern Municipal and Industrial Securities

MOORE, HYAMS, & CO., Inc.

618 Common Street NEW ORLEANS

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

Inquiries to Buy or Sell Solicited

Calvin O. Smith Co.

MUNICIPAL BONDS

105 SO. LA SALLE STREET CHICAGO

NEW LOANS

\$6,000.00

Town of Dodson, Montana ELECTRIC LIGHT BONDS.

NOTICE IS HEREBY GIVEN, That the Town of Dodson, Phillips County, Montana, will offer for sale at the office of the Town Clerk in the Town of Dodson, Montana, on TUESDAY, THE 20TH DAY OF OCTOBER, 1925, AT THE HOUR OF EIGHT O'CLOCK P. M., its issue of electric light bonds amounting to six thousand (6,000) dollars. The first choice of said Town is that such bonds be payable on the amortization plan, if bonds in this form can be sold and disposed of at a reasonable rate of interest, not to exceed six per cent per annum; but if amortization bonds cannot be negotiated at such reasonable rate of interest advantageous to the said Town of Dodson, Montana, then the second choice of said Town is that serial bonds be issued in place of amortization bonds. Such bonds to be of the denomination of one thousand (1,000) dollars each, and bear interest at not to exceed six per cent per annum payable semi-annually on the 1st day of January and the 1st day of July of each year; said bonds to bear date the 1st day of October, 1925, due twenty (20) years after date, but redeemable at the option of said Town at any time after ten years from the date of issue. Principal and interest payable in lawful money of the United States at the office of the Town Treasurer of said Town, or at the option of the holder at the banking house of the Hanover National Bank in the City and State of New York. The money received from the sale of said bonds to be used for the purpose of making additions to and improving the electric lighting and power system of said Town.

The bids to be accompanied by a certified check drawn upon some State or National Bank in the State of Montana in the sum of three hundred (300) dollars, payable to the Town Treasurer of the Town of Dodson, as a guarantee that the bidder will take and pay for said bonds as soon as the same are signed and ready for delivery. No bids can be received for less than par and accrued interest. The Council reserves the right to reject any or all bids.

By order of the Town Council of the Town of Dodson, Montana. Dated September 3d 1925. (Town Seal) CARL LIVDAHL, Town Clerk.

NEW LOANS

\$108,000

Borough of Essex Fells, NEW JERSEY

Water Bonds

Sealed proposals will be received by the Mayor and Council of the Borough of ESSEX FELLS, in the County of ESSEX, New Jersey, on November 2, 1925, at 8 P. M. at the Borough Hall, Essex Fells, New Jersey, for the purchase of water bonds of said Borough of the authorized amount of \$108,000. Said bonds will be of the denomination of \$1,000 each, will be dated November 1, 1925, and will mature \$2000 on November 1 in each of the years 1927 to 1935, both inclusive, and \$3000 on November 1, in each of the years 1936 to 1965, both inclusive.

Said bonds will bear interest at five per centum per annum, payable semi-annually on the first days of May and November in each year. Both principal and interest will be payable in gold coin of the United States of America or equal to the present standard of weight and fineness at Guaranty Trust Company of New York.

The Bonds will be coupon bonds, with the privilege of registration as to principal only, or as to both principal and interest.

No more bonds of said issue will be sold than will produce a sum equal to the authorized amount of such issue, and an additional sum of less than \$1000. The sum required to be obtained at the sale of said bonds is \$108,000. Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than said sum and to take therefore the least amount of bonds commencing with the first maturity (stated in a multiple of \$1000), and if two or more bidders offer to the same amount of said bonds, then to the bidder or bidders offering to pay therefor the highest additional price. The right is reserved to reject all bids, and any bids not complying with the terms of this notice will be rejected. In addition to the amount paid, the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price.

All bidders are required to deposit a certified check, payable to the order of the Borough of Essex Fells, for two per centum of the amount of the bonds bid for, drawn upon an incorporated bank or Trust Company. Checks of unsuccessful bidders will be returned upon the award of the bonds. Interest at the rate borne by the bonds from the date of award to date of delivery will be allowed upon the amount of the check of a successful bidder, and such check will be retained to be applied in part payment for the bonds, or to secure the Borough against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Proposals should be addressed to Edwin C. Speer, Borough Clerk, Essex Fells, New Jersey, and enclosed in a sealed envelope marked on the outside: "Proposal for Water Bonds".

The successful bidders will be furnished with the opinion of Messrs. Hopkins & Herr, of Hoboken, New Jersey, that the bonds are binding and legal obligations of the Borough, and that the signatures of the officials and the seal impressed thereon are genuine.

The water supply system owned and operated by the Borough of Essex Fells supplies potable water to the Boroughs of Essex Fells, Caldwell, Verona, Roseland, North Caldwell and West Caldwell, Essex County, New Jersey, consisting of approximately 12,000 persons.

By order of the Mayor and Council of Essex Fells, Dated: October 5, 1925 EDWIN C. SPEER, Borough Clerk.

Besides—

the enormous financial, the "Chronicle" covers a vast amount of economic news, interesting thousands of manufacturers, exporters and merchants,

You can reach these influential people at a moderate cost through our advertising columns.