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INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
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The Coming Municipal Election—The Increase in the Budget and in Assessments—The Plight of the City.

Within the last three weeks there have been two developments in the financial affairs of New York City of the utmost gravity, but which are attracting almost no attention whatever except of a partisan, political kind. Their real portent, as a distinct menace to the financial stability of the City, does not appear to be recognized. The newspapers and the general public alike are treating them as matters of course—things which were to be expected in the light of past experience, and which therefore may be dismissed as possessing little consequence or significance. The daily papers have reported them as a matter of news and have featured them with headings according to their party predilections, those belonging to the opposition party not failing to endeavor to make political capital out of them, but otherwise they have been ignored and given no prominence commensurate with their importance. Absolutely nothing has been done or is being done by anybody anywhere to impress the voter on the eve of the election with their far-reaching significance and the momentous consequences they threaten.

The Serious Consequences Threatened.

It is not well to mince words on occasion of serious peril such as now unquestionably impends, or to indulge in qualifying statements or nicely balanced phrases. Therefore we make bold to say that the two events referred to reflect a situation which unless arrested, and immediately arrested, means financial disaster to the City, and we need hardly add that the breakdown of the financial machinery of New York City, the monetary centre of the country and in many aspects of the whole world, could not fail to be attended by ill effects elsewhere, possibly throughout the entire nation. The financial integrity of the metropolis is at stake and confidence in this may not be impaired without danger of undermining the financial structure of the whole country. The time to apply a corrective, the time for compelling an abandonment of the course that the City Administration has been pursuing for many years and which will lead inevitably to ruin, unless steps are retraced, is right here and now, when the candidates can be committed to a policy which will insure the safety of the City for the future, instead of deliberately or blindly inviting a continuance of the present course and which can have but one ending, namely disaster. The occasion is not one for seeking party advantage, and need not become such except for the blind and willful stupidity of one or both of the candidates. In fact, party considerations should be entirely ignored, for the welfare of the City is at stake and that ought to be the deepest concern of all parties, and indeed of the whole population.

Higher Assessed Values and Big Additions to the City Budget.

The two developments we have in mind in these prefatory remarks are (1) the announcement by the Department of Taxes and Assessments of the tentative valuations of real estate and personal property for 1926, disclosing another prodigious increase in property assessments, on top of the enormous increases of previous years, and (2) the submission by the Budget Committee of the Board of Estimate and Apportionment of the preliminary figures of the City Budget for 1926 showing another really frightful addition to the City expenditures, after a series of antecedent additions calculated to alarm the entire community and which together really constitute the most damning indictment of Mayor Hylan's Administration. The two developments are really related

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events, both growing out of the same situation, namely inexcusable and reckless extravagance in expenses and a most profligate administration of City affairs. In such a state of things the budget is bound to mount with alarming rapidity and this in turn involves a raising of assessed values for the double purpose of holding down the tax rate and at the same time extending the City's borrowing capacity. But taxes increase as inevitably through higher assessed values, as they do through a higher tax rate. In either case we have a growing tax burden which is now reaching crushing proportions. The additions now proclaimed for 1926 are such as to produce consternation in the whole community if it can be aroused from its apathy into an earnest consideration of the matter. This publication went into a very comprehensive study of the subject in our issue of Aug. 22 and we wish to reiterate what we then said, that the mere elimination of Mayor Hylan, who is now no longer a candidate, is not sufficient for the removal of the evils that have grown up and which have become such a grave menace. Mr. Hylan has unquestionably carried municipal profligacy to an extreme never before witnessed in the United States and probably nowhere else in the world, and it might be difficult to find a parallel even in ancient times, during the decadence of Rome, while at the same time professing vociferously being the friend of the people and devoted to their interests. He has increased the force of office-holders without regard to cost; he has repeatedly added to their pay, after having his own pay increased, and he has permitted himself as well as encouraged his subordinates in all sorts of outside expenditures, such as the use of automobiles purchased at high prices by the City and maintained at its expense, and he has never given heed to the need of retrenchment and has, as his acts show, never had genuine economy in mind. He has had a huge spending machinery at his command and has availed of it to the utmost. The machinery is capable of extension almost without limit by its possession of the taxing power, and the machine has accordingly been expanded to prodigious size until now it threatens to devour the sustenance of the whole community.

Machinery Responsible for the Present Situation Still Exists—Candidates Must Be Pledged Beforehand.

But the machine remains, and that is the point of greatest moment to the citizen to-day. Shall it be allowed to expand until the City is involved in abject ruin or shall steps now be taken to restrict its activity and reduce it to its proper normal size? The contest for the Mayoralty has narrowed down to a choice between James J. Walker, the Democratic candidate, and Frank D. Waterman, the Republican candidate. The expenses of the City Government *must* be reduced. Will Mr. Walker as the Democratic candidate pledge himself to see that they are reduced and will he be able to carry his party associates with him unless he is forced by public sentiment to make a pledge to that effect in advance? Mr. Waterman is in a somewhat different position, since in the event of his election the officials holding over from the present City Administration will be of the opposite political party, but will even he be able to resist the importunities of the greedy office seekers in his own party unless he can point to a definite pledge exacted beforehand that the budget must at all hazards be held down? It would be a good idea if both candidates in common, acting as public-spirited citizens, could be prevailed upon to say that in no contingency whatever will they consent to a continuance of the present extraordinarily heavy budget of expenses—that wherever possible they will decline to use such of the inexcusably high appropriations now arranged for next year by the Hylan Administration as can be eliminated and for the following year and each ensuing year thereafter they will see to it that expenses are rigidly and relentlessly reduced, until the budget is once more brought within normal limits, relieved of excesses and excrescences. Pruning the expenses will involve abolishing useless offices and cutting out the unwarranted salary increases handed out with such prodigality to its retainers and political heelers by the Hylan Administration. A common statement of the kind suggested, made solely in the interest of the public welfare, would protect both candidates from any loss of votes that might otherwise ensue because of the resentment felt by those who would be affected by such a step, while on the other hand the financial future of the City would be rendered secure. In any case, neither candidate should receive the support of the electorate unless his position in that respect is put beyond question and his declarations are clear and unequivocal.

Prodigious Extent of the Rise in City Expenditures.

The circumstances of the case make such a stand on the part of the candidates imperative. The expenses of the City have risen to staggering heights. What does the latest budget reveal? That is a fact that ought to be indelibly impressed upon the mind of every voter. The tentative budget has been fixed the present week, as already stated. The total is $440,902,577. The amount is subject to revision downward, but is not likely to be greatly changed; in fact, according to official declarations, as reported in the daily papers, the most that is hoped for is to get the figures down to an even $440,000,000. In 1925 the budget closely approached, but did not quite reach 400 million dollars, being $399,618,885. We have therefore an increase in a single year of roughly $41,000,000. There are hardly half a dozen cities in the entire country whose entire expenses are as large as this mere increase in one year at New York. Worst of all, this increase comes after prodigious increases in the years preceding, extending all the way back to the beginning of the Hylan Administration. In 1925 the increase was $23,650,885; in 1924 it was $22,617,025, and back in 1921 it was no less than $71,850,554. To emphasize this point and show the cumulative effect of these successive increases we bring forward from our article of Aug. 22 the following table, with the figures for 1926 added:

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YEARLY EXPENDITURES OF NEW YORK CITY.

Year.	Total Budget.	Of Which Pay Roll.
1916	$212,956,155 81	$97,072,519 32
1917	211,114,136 82	102,113,260 31
1918	238,123,759 20	104,567,373 45
1919	248,025,434 88	111,058,497 85
1920	273,689,485 13	130,546,894 28
1921	345,540,039 77	112,289,980 61
1922	350,601,570 07	174,420,545 46
1923	353,350,975 67	184,989,373 27
1924	375,968,000 08	192,206,145 43
1925	399,618,885 44	204,714,824 86
1926	440,902,577 24	215,400,000 00

Mayor Hylan entered office in 1918 and the budget for that year, which was the last adopted by the Mitchell Administration, was, it will be seen, no more than $238,123,759. From this there has now been an increase to $440,902,577 for 1926, an addition for the eight years of $202,778,818. The payroll alone during these eight years has been swollen from $104,567,373 to $215,400,000. The population of the Greater New York is roughly six millions, and accordingly, the 1926 budget at $440,000,000 involves a per capita tax for the support of the City Government of, roughly, $73 00. It follows as a result that for a family of five persons the cost of running the City Government is $365 per year! This in turn means that *an average family of five persons is called upon to bear a tax, in one form or another, in higher rents and higher living costs of $7 per week* in order to maintain the City Government in its different functions. Is not a tax of $7 per week for this purpose an inordinate and exorbitant burden, and are we not wholly within bounds when we say that it evidences a record of inefficiency, profligacy and wanton waste which must be brought to a quick close else disaster will result? In 1917, the last year of the Mitchell Administration, the population was about 5¼ millions, and the budget $211,114,136; the per capita expense was therefore only $40, and the average charge for a family of five persons no more than $200, instead of the present $365 per year, making the burden per week $4 in contrast with the cost now of $7 per week.

In face of such incontrovertible facts, so pregnant with meaning, can we view the future with easy-going complacency and rest satisfied with the elimination of Mr. Hylan on the idea that everything will now come out right and we need give ourselves no concern about the future? The reverse is the case, and only a few moments' reflection will suffice to show that unless public sentiment becomes quickly and deeply aroused, existing intolerant burdens will not only be continued, but further added to. In particular salary increases which have been so freely bestowed will go on, since political advantage can thereby be gained. And yet the municipality, no more than the individual, cannot go on raising salaries forever. Over one quarter of the increase of $41,000,000 in the City Budget in 1926 is found in the City payroll, the addition in the payroll having been $10,700,000.

Mandatory Payments No Excuse for Increase in Budget.

Let no one be fooled by the talk with which the public is beguiled with every increase in the budget that the Board of Estimate is not a free agent in the matter, that the additions represent mainly mandatory legislation coming from Albany and that the Board has no alternative but to comply. The answer to this is that during the present year the Board has been granting raises in pay at nearly every session to one class of employees or another, and the present week got frightened at the extent to which the Budget was being swollen thereby, and after consultation with George W. Olvany, the leader of Tammany Hall, found itself obliged to call a halt and deny proposed salary increases to the school teachers, aggregating $5,700,000, and several millions more of increases demanded by the Police Department. The mandatory part of the additions to the Budget consists of the fact that when bonds are issued provision must be made in the Budget for the interest and sinking funds, and when expenditures have been incurred for which no appropriations have been made, they must be taken care of in the new Budget. As confirming this view, we may quote the following from Comptroller Craig's explanation of the increase in the 1926 Budget as reported in the New York "Times" of Oct. 20:

Starting with the 1925 budget of $400,000,000, in round figures, there is a mandatory increase, which may be generally included under the head of debt service. This includes a State tax of $1,337,837, a debt service using that term in its strict and limited sense, amounting to $8,578,701, and other items, such as tax notes and special revenue bonds covering chiefly snow removal, street repaving, etc., amounting to $26,491,518 20. All this is an absolutely unescapable increase. *It is virtually money that has been spent.*

There will be about $3,500,000 due on the annual increases for school teachers' salaries, accounted for by the increased personnel and by statutory increases which are unescapable. This does not include increases in present salaries by budgetary action. There you already have $30,000,000 to add to the 1925 Budget total, making $430,000,000 for the 1926 which we absolutely cannot escape.

The reason given by Mr. Craig for denying the request of the Board of Education for an additional $5,700,000 for salary increases was that "it is beyond the financial possibilities of the City." That is precisely the reason given by Governor Smith last April when vetoing a bill to the same effect passed by the Legislature at Albany. It is the stand that ought to have been taken with reference to all the other requests for salary increases, but which the Hylan Administration granted so lavishly.

Mounting Assesssed Valuations Tell the Same Story.

If now we turn to the 1926 figures of assessed valuations just given out, and which constitute the second of the events spoken about above, we find that they furnish equal occasion not only for solicitude but for actual alarm. They are being run up to staggering heights. To only a relatively small extent do the increases represent improvements or appreciation in property values. The assessments are simply being marked up in order to hold the tax rate down. This jumping up of the assessments is the inevitable concomitant of a conduct of City affairs

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wholly without regard to the dictates of prudence, economy and efficiency. The additions now made in the assessments for 1926 are of prodigious extent. At one jump considerably over another billion dollars has been added to the total of the assessments. In exact figures the further increase for 1926 is $1,287,706,721, of which addition only about $225,000,000 was in property built under the so-called new dwelling exemption ordinances. The actual assessments for 1925 was $12,944,481,493. For 1926 the grand total of real and personal valuations will stand at $14,232,188,214. Only six years ago, in 1920, the total was no more than $8,922,628,742, as will be seen by the following record, which we reproduce from our article of Aug. 22, with the figures for 1926 added.

NEW YORK CITY PROPERTY VALUATIONS.

Year.	Total Real and Personal Valuations.	Rate on Manhattan Real Estate.
1916	$8,584,352,511	2.04
1917	8,673,705,315	2.02
1918	8,591,057,726	2.33
1919	8,790,735,533	2.32
1920	8,922,628,742	2.48
1921	10,186,207,279	2.77
1922	10,460,599,880	2.75
1923	11,060,821,248	2.74
1924	11,862,052,513	2.74
1925	12,944,481,493	2.69
1926	14,232,188,214	(?)

The increase for the six years is here shown to have been $5,309,559,472. It is needless to say that there has been no appreciation in property values during the six years of 5 1-3 billion dollars, or anywhere near that amount; and as a matter of fact the grand total of the property added under the new dwelling exemption ordinances just referred to now stands at only about $1,025,000,000. It is also needless to argue that the burden of taxation on City real estate has now become positively oppressive.

The Menace of Extra Tax Levies to Build New Subways.

Worst of all, City real estate is facing the possibility of an entirely new tax—a tax to pay the cost of building an extensive system of new rapid transit lines. The City last spring gave definite approval to a project involving an outlay for that purpose of no less than $542,915,000. As explained in the issue of our paper of Aug. 22 last, in order to maintain the 5-cent fare out of the total cost of $542,915,000 only $214,470,000 is to be provided in the ordinary way, that is by the sale of long-term bonds in addition, it is proper to say, to $3,000,000 already provided in the Budget of 1925. This leaves the huge sum of $325,445,000 to be raised by special levies on property. In other words, only 40% of the cost is to be provided in the regular way while the whole 60% of the remaining cost is to be covered by special levies. Of the 60%, it has been proposed by the Board of Transportation that the city at large should contribute 35% and the property along the lines 25%. Thus there is here the prospect of a double extra tax. In other words, besides the crushing burden imposed by an increase in the budget from $211,114,136 in 1917 to $440,902,577 in 1926 an extra general tax on the property values of the entire City sufficient to pay 35% of the cost of the new subways is to be added, and then there is to be a second extra levy on the property which it is assumed would be directly benefited—and it is to be remembered that these extra levies would in effect have to be continuous, since it is not contemplated to rest contented with the expenditure of $542,915,000 involved in the rapid transit lines thus far projected, but to go on and build other rapid transit lines in various parts of the Greater New York sadly in need of rapid transit facilities which will entail the raising of hundreds of millions of dollars in the same way.

Where Do The Candidates Stand on These Proposals.—

We do not mean to go over the same ground covered in our issue of last August in indicating what must inevitably follow resort to such expedients as this. It will be sufficiently evident, we think, to even superficial observers that the inevitable effect of such a policy must be that real estate would become a drug on the market, since no one would think of buying with such heavy tax loads a certainty, that new building operations would cease, and that real estate operations of all kinds would come to a standstill. Is it too much to ask, in these circumstances, where the two candidates stand on these all-important propositions, so vital to the welfare of the City and its inhabitants? Will one of them or both definitely commit themselves, first to a rigid paring down of the budget so outrageously swollen, so utterly beyond the ability of the taxpayers permanently to endure, and will they, secondly, definitely go on record as unalterably opposed to the special tax levies to be fastened irretrievably on the City if the policy proposed is carried? During the recent primary campaign Mr. Waterman stated without equivocation that he was opposed to special levies of the kind mentioned and would oppose them. The present week he has also declared himself against the Hylan plan of building an independent system. He would make the new rapid transit lines part of the existing lines, thereby making the latter self-sustaining as far as the City's investment in them is concerned, and accordingly releasing the City money tied up in them and making it available for the building of new lines. Here is what he says on that point:

> I believe that the first thing to do by way of financing construction of new subways is to release the City's credit which is frozen in its investment in existing subways. That is the obvious dictate of business judgment. There is $230,000,000 of City money tied up there.
>
> The way to free that enormous sum for use in the construction of new subways is by the unification in city ownership of existing transit lines—subway, elevated and surface, so far as they are economically justified. This would mean a pooling of all revenue and the economies of consolidated operation. The savings resulting from such unification in City ownership would make the City's existing subway investment self-sustaining and in that way they would make the present investment free for use in the construction of new subways.
>
> Such economies would achieve that result at the same time that the five-cent fare would be retained.

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What Mr. Waterman says about making the new lines parts of the existing systems seems the most sensible course to pursue, but we fear that under a five-cent fare, to which both candidates are committed, it will never be possible to make the present subways self sustaining to the extent of releasing the City's investment in the old lines. Mr. Walker, as far as our knowledge goes, has not declared himself with regard to the special assessments on real estate. Yet both candidates promise to prosecute the building of new subways with the utmost vigor and determination. Mr. Watermans slogan is "say it with shovels" and Mr. Walker even speaks of spending $1,000,000,000 on new subways. Does he realize that if 4¼% bonds are issued for that purpose, the interest charge alone per year would be $42,500,000, not to speak of sinking funds? Where, then, is the money to come from if a budget of such proportions as to impose an average burden of $7 a week on a family of five persons renders providing the money in the ordinary way out of the question?

The Local Income Tax the Only Alternative.

In these circumstances is there any alternative left but resort to the local income tax on individuals and on business as indicated in our article of last August? We warn the people of this city that there is nothing chimerical about the idea of a local income tax. Both parties have been coquetting with the proposal and are ready to embrace it if it appears likely to offer political advantage. To repeat what we have previously said, no less eminent a person than Governor Smith fathered the suggestion in a message to the State Legislature a year ago last spring. In this message the Governor expressed the belief that real estate was bearing too large a share of the local taxes and he therefore suggested the appointment of a committee to find other objects of taxation. He threw out a hint as to what these new objects might be by saying: "The solution may be found in local income taxes, local business or occupation taxes, local privilege taxes, local luxury taxes," etc. And the Governor has urged the same thing since. Note, furthermore, the following, which appeared as a dispatch from Albany in the New York "Times" on Feb. 20 last:

> In making a survey to find means of meeting the mounting cost of education throughout the State, the Joint Legislative Committee on Taxation, for many years headed by Senator Frederick M. Davenport of Oneida, has given "particular consideration" to the proposal for a municipal income tax, according to a report on the relation of the public schools to the State's tax problem.
>
> The report particularly considers the practicability of the plan suggested by the Governor of permitting a city which is embarrassed financially because of the constitutional tax limit *the option of imposing upon its residents a small additional personal income tax in the nature of an educational surtax* for the City, the tax to be collected by the State and returned to the city.

It is only necessary to add that on March 10 last F. Trubee Davison, Republican Assemblyman from Nassau County, actually introduced a bill providing for a local income tax, explaining that he wanted to test out public sentiment on the question.

The local income tax has thus already been speeded along a considerable way. If it should unfortunately find its way on to the statute book, by the consent of one or both of the parties, its effect could not fail to have most deleterious consequences. In the peculiar political situation existing in this City retrenchment and economy would become a thing of the past. It would be a direct invitation to extravagance and profligacy. As the Budget mounted higher and still higher, an inexhaustible means of revenue would be found in the local luxury taxes, the local privilege taxes and the local business or occupation taxes so jauntily presented to view by Governor Smith and in the "educational surtax" suggested last spring by the Joint Legislative Committee on Taxation headed by Senator Frederick M. Davenport of Oneida. Under local auspices it would unquestionably become the most iniquitous tax ever put at the disposition of a Governmental body in this country.

The Pledges Required of the Candidates.

It will hence be seen that the issues at the coming municipal election are of tremendous importance and involve far-reaching consequences. The stand of the two candidates with regard to them should accordingly be made clear and unmistakable. The citizen cannot vote intelligently, or properly exercise his duty, unless this is done, and obviously the present is not an occasion when the voter can afford to cast his ballot merely in accord with party leanings or affiliations. In a word, the two candidates, as we indicated last August, must (1) pledge themselves against any further increase in the Budget and commit themselves to bringing about a reduction in it; (2) declare their position on the proposition to pay for new rapid transit lines by special levies either on the property benefited or the City at large; (3) must state whether in their official capacity they will consent to or oppose legislation for the imposition of local income taxes, with provisions for surtaxes for schools and other purposes; and must (4) agree in all their acts to hold the welfare of the City above that of party and to administer the City Government solely on business principles, eschewing political considerations of every kind.

The Financial Situation.

Prices on the Stock Exchange suffered a tremendous slump on Saturday last. In fact, the market may be said to have broken wide open and to have been on the verge of an utter collapse. The declines reached huge proportions and the break extended into the early part of the present week. But there are strong and powerful interests back of the present bull movement, and they knew how to handle the situation and prevent anything akin to a panic. The railroad list was again used to steady the market, as so many times before.

It has often been remarked that the railroad shares had not been participating to any great extent in the tremendous rise of the last year or two, and cer-

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tainly they have been laggards in the upward movement. With some few exceptions they are always the last to go up and the first to decline. But for that very reason they have proved very serviceable to those engaged in whirling prices upward with such great rapidity. With good prospects ahead, these railroad shares are considered a good buy, and accordingly, whenever the market for the industrial list and the specialties shows signs of growing top-heavy, the "rails" are purchased with great confidence and a miniature bull movement in them is conducted until the general market again begins to recover. But after they have served their purpose they are quickly disposed of, since they possess no element of mystery and therefore speculative fervor in them cannot be aroused. They are therefore cautiously fed out while the general market resumes its uncontrolled upward flight. This explains why a bull movement in them is never long continued. Past experience in them in that respect has been repeated the present week, except that a few railroad stocks, like Southern Railway and Baltimore & Ohio have advanced to new high figures. The general market needs careful watching, and the utmost discrimination should be used in buying.

Much has been said of the relatively light inventories which our industrial corporations are generally carrying, but it appears that there is another side to the story. The matter is discussed in one of the recent weekly circulars of Hayden, Stone & Co. After pointing out that a great deal of emphasis has been laid, and quite justly, on the fact that the large corporations are in a strong treasury position with small inventories, and that this is unquestionably one of the most important of the favorable factors in the present situation, the writer goes on to say: "There is, however, another side to the picture. This is that owing to the intensive selling methods employed there has never been a time when the ultimate consumer has pledged so large a part of his income or pledged it so far ahead for current purchases. There is unquestionably a greater proportion of goods of all kinds reported sold, but not paid for, that at any previous time. The consumer is carrying the inventories and borrowing heavily to do so. In a sense, the inventory problem has been shifted from the corporation to the customer. In the event of any decline in prosperity, the recovery will probably not be so rapid, as much of the future earning power has already been pledged and it will be necessary to wait until new earning power could be engendered."

The subject was also a topic of discussion at the meeting on Oct. 19 at Atlantic City of the National Hardware Association. American business is seriously menaced by the partial payment plan, it was declared by T. James Fernley, of Philadelphia, Executive Secretary of the National Hardware Association, in an address before the thirty-first convention of that body. "Under the installment plan of buying," he said, "the public generally is induced to purchase far beyond the power to liquidate, and at prices necessarily much higher than those regularly prevailing. This system has taught the nation to be spenders instead of savers." According to a dispatch to the New York "Journal of Commerce," it was announced that the association will ask the Federal Reserve authorities to investigate the entire subject of installment buying, because of fear that "when the plan collapses, the finance companies will find themselves burdened with an immense amount of partially-used commodities."

A generally favorable impression has been created in Europe and America by the initialing of five treaties at Locarno, Switzerland, at 7 o'clock on the evening of Oct. 16 by the representatives of the Allied nations of Europe and of Germany at the conference relative to a security agreement that came to a close with that formal but highly important act. It is fully realized, however, that the putting of the treaties into effect and their testing are yet to come. If only the spirit manifested at the Locarno gathering by the delegates from the various nations shall meet with a genuine and general response from their respective legislative bodies, and from the people, there could be little or no fear of another war, between those nations, at any rate. But in any event keen satisfaction is to be derived from what has now been accomplished in the direction of promoting peaceful endeavors.

The closing scenes of the Locarno Conference must have been picturesque and touching. They were described in part as follows by the representative of the New York "Times" at that notable gathering: "At the end of a perfect day, just as nightfall descended rapidly from the surrounding mountains, two middle-aged figures, both stoop-shouldered, one with flowing hair and the other as bald as bald can be, stood arm in arm framed in a brightly lighted window and looked out together on the lengthening shadows fast stretching out across peaceful Lake Maggiore. They were Aristide Briand, Foreign Minister of France, and Hans Luther, Chancellor of the German Republic. Behind their backs secretaries were blotting the ink on the signatures of a treaty by which their two countries promised never to fight one another again. Seven years after the end of the World War France and Germany had at last made peace. Looking over their shoulders came Austen Chamberlain, Foreign Minister of Great Britain, who on his 62d birthday, had put his name to the compact he declared destined to bring the dawn of a new day to Europe, long lost in shadows. A few feet behind them stood Benito Mussolini, Italian Premier, who had decided his country would join with England in guaranteeing that neither France nor Germany should attack the other across the Rhine peace fence, to-day dedicated in perpetuity." The correspondent added that "thus the Locarno Conference came to a successful conclusion," and suggested that "what it will mean only time will tell. The most experienced statesman of the lot, Briand, said it meant laying the foundation of the United States of Europe. In a common communique the statesmen said the Locarno Conference 'must result in restoring the peace and security of Europe.'"

He then noted that "the following treaties came out of Locarno: (1) The Rhineland security compact among Germany, Belgium, France, Great Britain and Italy. (2) An arbitration convention between Germany and France. (3) An arbitration convention between Germany and Belgium. (4) An arbitration treaty between Germany and Poland. (5) An arbitration treaty between Germany and Czechoslovakia." Continuing, he pointed out that "in addition there are two understandings, one between France and Poland and the other between

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France and Czechoslovakia, by the terms of which France undertakes to guarantee the arbitration arrangements between Germany and France's two allies." As noted briefly in last week's issue of the "Chronicle," the treaties were initialed at Locarno on Oct. 16. It was announced at that time that "formal signatures would be exchanged in London on Dec. 1," and that the texts of the treaties were to be published in Paris, London and Berlin on last Tuesday morning.

The representative of the New York "Herald Tribune" cabled that "the final chapter of perhaps the most important peace conference in generations was written when with appropriate ceremonies the Plenipotentiaries of seven countries affixed their signatures to the Rhine security pact and to the supplementary arbitration treaties and agreements. Premier Mussolini signed for Italy; Chancellor Luther and Foreign Minister Stresemann for Germany; Foreign Minister Vandervelde for Belgium; Foreign Minister Briand for France; Foreign Secretary Chamberlain for Great Britain; Minister Count Skrzynski for Poland, and Foreign Minister Benes for Czechoslovakia." He also stated, in referring to the fact that Dec. 1 had been fixed for the formal signing of the treaties in London, that it is expected that the various Parliaments will have given their approval to the agreement by that time.

Early comment by London newspapers on the peace agreement was characterized in cable dispatches from American correspondents at that centre as "cautious and non-committal." This was before the texts of the treaty had been made public. The "Vossische Zeitung" of Berlin summarized sensibly and accurately what had been accomplished up to that time. It said that "Locarno is not the beginning nor the end, but a milestone on the road which is bound to lead to a closer fusion of the European States and eradicate the evils of the past. More important than the contracted stipulations will be the spirit in which they are carried out." According to an Associated Press cable message from Locarno a week ago to-day, "the German statesmen who participated in the security conference here said they expected no difficulty in getting the Rhine pact and the collateral agreements through the Reichstag. Both Chancellor Luther and Minister Stresemann, who are leaving for Berlin this afternoon, will tell the leaders of all the parties that the German people must have faith in France's sincerity not only in regard to the carrying out of the Rhine treaty, but also in respect to the assurances that the occupation and regime in the Rhineland will be notably ameliorated."

Judging from all accounts, the outcome of the Locarno Conference was particularly well received in Washington. The New York "Times" correspondent said in a dispatch on the evening of Oct. 16 that "the signing of the security compact, in the opinion of President Coolidge, represents the fifth progressive step since the signing of the Versailles Treaty, all looking to pacification and economic revival in Europe. He believes they lead logically to another disarmament conference in this country. President Coolidge holds that the Locarno agreement among the nations of Europe is one of the most important events that has happened in Europe since the adoption of the Dawes plan. The latter lays a foundation for economic stabilization, but real progress in economical recovery, in the opinion of President Coolidge, cannot be made unless the countries are assured of peace."

It was added that "the five progressive steps toward peace since the signing of the Versailles Treaty, referred to by the President, are the reparations conference, the Dawes plan, the London conference to carry the Dawes plan into effect, the settlement of war debts to the United States and the Locarno Conference." He further suggested that "this last naturally leads, the President holds, to the assembling of another disarmament conference in this country. While the President has not decided to call another disarmament conference, because he is not informed of the views of European nations on the subject, he is greatly encouraged to do so by the successful outcome of the Locarno Conference. Whether such a conference will assemble under the auspices of the League of Nations is yet to be determined. President Coolidge naturally would like to see the conference come here and conclude action upon the subjects left unfinished in the Washington conference of 1921."

Another possible and rather logical outcome of the Locarno Conference was outlined in part as follows by the Paris correspondent of the New York "Times" in a cable dispatch from the seat of the conference before leaving for the French capital: "It ought to be quite apparent that no such important development as is marked by the Locarno treaties could take place without its effect on the United States. If Locarno produces the effects expected it will serve to unite Europe as Europe has not been united since the war. That may mean that the United States will in many instances face United Europe rather than a series of European countries divided habitually and consistently." He also asserted that "there exists in the minds of European statesmen to an extent not fully realized in America the feeling that through Europe's misfortunes America has so profited, that America has such a predominant economic and financial position, that Europe must organize to be able to deal successfully with America. Therefore the movement toward the unity of Europe has at least for one of its important purposes, to place the united continent not necessarily against America, but certainly in juxtaposition to America. That idea was in the back of M. Loucheur's head when he had the League of Nations Assembly last month agree to hold a European economic conference; and what he planned economically the statesmen at Locarno planned politically."

As the week progressed the cable dispatches from European capitals indicated that sentiment there was strongly in favor of the question of disarmament being settled under the direction of the League of Nations rather than at a world conference to be called by the President of the United States. On the evening of Oct. 18 the Paris representative of the New York "Times" cabled that "President Coolidge's opinion, as reported here in cables from Washington, that the success of the Locarno Conference may soon make it possible for the United States to call a disarmament conference is not shared enthusiastically by those Frenchmen who in the press to-day express what may be called the public opinion of the country. On the contrary, they seem to regard the President's idea as ill-timed and a meddling in European

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affairs, which comes surprisingly from one whose position as Chief Executive of his country is due to the success of a party whose election program was that there should be no mixing in European affairs." The "Times" correspondent also suggested that, "coming, as it does, just after the failure of the French debt conference at Washington, this comment is perhaps rather more outspoken and bitter than it would have been formerly. None the less, it represents a point of view which must be taken into consideration by Americans before any invitation to such a disarmament conference is issued."

It became increasingly apparent as the week progressed that the European Powers would favor the discussion of further disarmament under the wing of the League of Nations, and that the United States was unlikely to take an active part in such discussions. In an interview in Paris on his way from Locarno to London, Austen Chamberlain was quoted as expressing the opinion that "in his opinion only through the medium of the League of Nations could a European disarmament conference be called and disarmament successfully accomplished." The Paris correspondent of the New York "Times" pointed out that "in the text of the Locarno accords published to-day the contracting Powers 'engage to give their sincere help to the work already undertaken by the League of Nations relative to disarmament and to seek its realization in a general entente.' That undertaking evidently fully meets the desires and intentions of the British Foreign Secretary. When he was asked if he shared the opinion of President Coolidge that a disarmament conference was one of the logical consequences of the Locarno agreement, he replied: 'The success of the conference certainly brings the prospect of the realization of disarmament much nearer. As you are aware, the League has already exhaustively studied the whole question, and by its studies and efforts has shown what are many of the largest and most important obstacles. Some of these obstacles have been very evidently removed by the Locarno agreements, and there is every prospect that the League will now be able to make great progress, either by summoning a conference, or in the Council and Assembly, in accomplishing this great task, which is our greatest ambition.'" The correspondent added that "Mr. Chamberlain's attitude of reserve was fully shared by M. Briand. Asked what he thought of the American proposal for a disarmament conference, the old French statesman, in gay humor at the success of his mission to Locarno, replied: 'It seems to me that I have heard that subject discussed at Geneva, and I fully expect to hear it discussed there again.' As an afterthought he added: 'I am glad to hear America is taking so much interest in it.'" Continuing, the correspondent said: "The attitude of these two Foreign Ministers is representative of the opinion of both their countries and of nearly if not all Europe. Disarmament, to their mind, is as much a matter of national decision as of international arrangement. It cannot be imposed. The case of Germany has shown that. And it was because the French have always felt the naval limitation imposed on them at Washington that they resent the memory of that conference, and when it happened they took revenge by driving from power this same M. Briand who to-day returned triumphant from Locarno."

President Coolidge's attitude "on various proposals for conferences on limitation and control of armaments" was outlined in Washington dispatches Tuesday evening substantially as follows: "1. The United States will not object to the European nations holding a conference for limitation of their armaments, particularly land armaments, and will do everything possible to aid them to reach conclusions. 2. This Government probably would not participate in a conference relating to land armaments inasmuch as it is the opinion of the Administration that our army has been reduced to the lowest possible point compatible with national safety. 3. If naval reductions are to be considered the United States would, of course, expect to take part, inasmuch as this country is one of the two leading naval Powers. 4. In the event of a naval conference the President would like to see it held at Washington, as the logical site. However, before invitations can be sent to the nations to participate in such a conference here it would be necessary to send out feelers to the nations to determine in advance their attitudes toward it. 5. This Government will not commit itself in advance to any of the schemes suggested, but will deal with them when they are formally put before the Government."

The Berlin correspondent of "The Sun," in a cable dispatch on Oct. 20 called attention to a possible feature of the Locarno agreements that had not been mentioned in other cable advices with respect to those documents. He said in part: "Russia is definitely frozen out of the European political game at last by the action of the Locarno Conference and is already planning to change her policy toward other nations, beginning with Germany. This was the belief expressed to 'The Sun' correspondent to-day in business circles, despite reassurances given by Stresemann to Tchitcherin before the conference concerning Germany's entry to the League of Nations and agreements on the eastern borders. An intimation of Russia's position is contained in Moscow dispatches to-day, which complained that the Locarno pact had put difficulties in the way of the execution of the recent trade treaty between Germany and the Soviets."

Austen Chamberlain returned to London from the Locarno Conference on Tuesday night. The New York "Times" representative described the event in part as follows: "Every honor that the official world could give Austen Chamberlain on his return from Locarno was paid to-night. When, accompanied by Mrs. Chamberlain, he arrived at Victoria Station he found a large and distinguished assemblage waiting to receive him. The King had sent Lord Cromer, the Prince of Wales and Rear Admiral Sir Lionel Halsey to offer their congratulations. The Prime Minister and Mrs. Baldwin greeted Mr. Chamberlain as he stepped off the train, and a splendid bouquet of flowers was presented to Mrs. Chamberlain. Many members of the Cabinet were there, including Winston Churchill, Lord Cave, Lord Cecil and Colonel Amery. Specially significant, too, was the presence of representatives of the nations taking part at the Locarno Conference—the Ambassadors of France, Germany, Belgium, Italy and the Charges d'Affaires of Poland and Czechoslovakia. The actual greeting was informal, but it was intended that it should mark how fully the Government appreciated the importance of the compact and

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other treaties adopted at Locarno and how warm its opinion of the part Mr. Chamberlain played in bringing them about."

The question of finance, both domestic and foreign, has not been running altogether smoothly for Finance Minister Caillaux and his associates in the French Cabinet. At the Radical Socialist Congress held in Nice last week the Finance Committee introduced a resolution providing for a capital levy. It was explained in a special cable dispatch to the New York "Times" that "no immediate pressure is to be put on the Government, which assumes the responsibility for balancing the 1926 budget, meeting the needs of the Treasury and creating a debt amortization fund, but in a resolution the Congress Committee laid down as the fiscal doctrine of the party these three essential principles: First, that direct taxation should take precedence over indirect because the latter weighed more harshly on the consuming classes; second, that taxation should be progressive according to income, and third, that for the financial re-establishment of the country, 'a special contribution on all forms of fortune and capital' was considered necessary." It was suggested also that "thus far the moment M. Caillaux is being left free to try to create the amortization fund out of the death duties, which he declared he considered a very definite and very fruitful form of capital levy, and from other taxation. He was left to urge, get and keep his budget balanced as best he can and to avoid a new money crisis if possible. But if he fails to accomplish his task, then over the country will hang the threat of the next step of the Radical Socialist and Socialist majority—the drastic, compulsory 'special contribution.'" The Nice representative of the Associated Press cabled that "the French Radical and Socialist parties stand committed by unanimous vote of their congress here to introduce in Parliament a bill calling for a levy on capital." He added that "the decision came in spite of opposition by Finance Minister Caillaux. This opposition was uncompromising yesterday, but weakened as to-day's session progressed, and the Finance Minister finally accepted the text of the resolution offered, but only 'as a member of the Radical Party and not in his Ministerial capacity.' This, it is understood, leaves him free to oppose the measure when it comes up in Parliament, in the event a majority of the Cabinet disapproves it."

The Congress came to an end on Oct. 18. Finance Minister Caillaux returned to Paris the same day. The New York "Times" correspondent said that "he himself declined to discuss the vote taken by the Congress on a capital levy, but a close collaborator of the Finance Minister let it be known that M. Caillaux did not consider himself bound by the action of the Congress to accept the principle of a capital levy. It was declared he felt himself possessed of full liberty to pursue any program he thought would best serve the needs of the country."

The New York "Evening Post" representative at Nice gave the following picturesque account of the closing of the Congress: "The Radical Socialist Congress closed with a banquet amid cheers for Premier Painleve, ex-Premier Herriot, Finance Minister Caillaux and Foreign Minister Briand. M. Painleve made a speech on the merits of his Cabinet, patted M. Herriot on the shoulders, stressed M. Herriot's success at Geneva and M. Briand's success at Locarno, and paid tribute to the bravery of France's soldiers in Morocco."

Announcement was made in an Associated Press dispatch from Paris on Oct. 20 that "Finance Minister Caillaux at a meeting of the Cabinet to-day outlined the financial projects he will submit to the Chamber of Deputies shortly after its opening." It was added that "the Cabinet decided the first session of the Chamber should be held Oct. 29."

Definite word came from Paris late Wednesday evening, through a special dispatch to the New York "Times," that the French Cabinet had decided not to approve the five-year plan prepared by the American Debt Commission for a temporary funding of the French war debt to the United States. The correspondent said that, "following a luncheon given to-day by Premier Painleve to the members of the French Debt Commission to the United States it was learned that the temporary arrangement plan brought back by Finance Minister Caillaux from Washington has failed of approval by the Cabinet and therefore will not be submitted to the French Parliament." He also said that "it is understood that M. Caillaux submitted the proposal without recommendation and that the majority of the members of the Debt Commission not only did not support it, but took a rather unfavorable attitude. This resulted in an easy Cabinet decision against it." Continuing, he said: "At the same time it was announced semi-officially that the French Ambassador at Washington would within a week submit to the American Debt Funding Commission through the State Department new proposals by the French Government for dealing with the whole debt. There will be a Cabinet meeting Saturday at which these proposals will presumably be discussed and on Monday a Council of Ministers presided over by President Doumergue will be held which is expected to give definite approval to the new project. No information could be obtained from official sources this afternoon as to the probable nature of the fresh French suggestions. In view of the criticism the Finance Minister has encountered because of the offers he made at Washington, which were regarded here as too much, it is difficult to see how M. Caillaux can make new proposals which will at the same time satisfy French opinion and bridge the gap between the last French offer and the last American proposal in Washington." The New York "Herald Tribune" representative in Paris cabled that "it is believed that it is the Government's plan to suggest the last French offer as the starting point for the new negotiations and prepare to increase this if the United States in return is willing to reconsider the safeguard clause, which is more important in the eyes of the French than the actual fixation of the annuities." He added that "the new European security pacts are expected to play a prominent part in American sentiment in this connection, as with the greater probabiltiy of a peaceful European reconciliation and especially the return of Germany to prosperity, Germany's payments under the Dawes plan become more definitely assured."

Reverting to the domestic aspects of France's tangled financial problems, the Paris correspondent of the New York "Times" cabled on Oct. 20 that "Finance Minister Caillaux promised to-day he would

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lay his plans for dealing with the urgent financial position of the country before the Cabinet on Friday for discussion in the full Council of Ministers on Monday and presentation to the Chamber on Oct. 29. That date is now definitely fixed for the reopening of Parliament." He added that "at the same time the Finance Minister announced that, according to the latest figures obtainable, the consolidation loan by which it was hoped to convert some 15,000,000,000 francs of Defense bonds into perpetual 4% rentes with a gold guarantee, realized only about 6,000,000,000 francs. This failure to obtain any large relief for the Treasury position through consolidation is the central factor in a situation of great political and financial complication."

The latest information relative to the financial situation in France received before going to press is to be found in the following Associated Press dispatch from Paris last evening: "The French Cabinet meeting to-day broke up without Finance Minister Caillaux fully detailing his fiscal measures or submitting his resignation, which had been anticipated in some quarters. The Cabinet is to meet again Monday. M. Caillaux laid the financial position of the country before his colleagues in general terms. The impression prevails that the Cabinet will meet the Chamber of Deputies next Thursday without any change in its membership, although it has not reached full agreement on the financial question. Reports continue to the effect that M. Caillaux will resign. At the Ministry of Finance, however, it was asserted to-day that M. Caillaux still adhered to his financial plans and will quit only in case Parliament rejects them."

Hopeful predictions as to the outcome of the forthcoming conferences at Washington over Italy's war debt to the United States have appeared in cable and wireless advices from Rome. Under date of Oct. 19 the representative at the Italian capital of the New York "Evening Post" said that "Italy's preparations for the forthcoming debt funding conference at Washington, as outlined in official statements and conservative comment in the Fascist press, show a feeling of satisfaction that the conclusions finally reached here by the mission headed by Count Volpi, Finance Minister, will in great measure conform to the expectations of Secretary Mellon and the American people." The correspondent added that "this hope is revealed in a carefully worded article appearing in the Fascist newspaper, 'Popolo di Roma,' which concludes: 'From the present status of the preparatory debt funding work, from the meetings and conversations between representatives of the American Government and Ambassador de Martino, and from the language expressed by a certain section of the American press, we incline to the prophecy that the conference at Washington will be conducted with favorable results.'"

The Italian Debt Commission, headed by Count Gloacchino Volpi di Misurata, Finance Minister, sailed for Washington Thursday afternoon. The Commission consists of 12 members. The debt is, roughly, $2,000,000,000. The New York "Times" representative said that "he goes accompanied by the sincere wishes of the Italian people that the Commission may reach a definite settlement, not a temporary compromise, thus lifting from the country the incubus of uncertainty as to the amounts of the annual payments which Italy will be required to make." Continuing, the correspondent said: "The Italian Debt Commission departs with full powers to negotiate final settlement. All proposals which County Volpi will lay before the American Commission will be approved, as at the last Cabinet Council it was decided that any agreement he may accept will be subject only to ratification by Parliament. No time limit has been set for the Commission's stay in America, it being Count Volpi's intention to remain just as long as necessary to negotiate settlement of the debt, or to become convinced of the impossibility of reconciling the Italian and American viewpoints."

According to a special Washington dispatch to the New York "Evening Post" last evening, "it is learned here from Italian sources that Premier Mussolini has issued positive orders to the Italian Debt Commissioners, now on their way to Washington to reach a final settlement with the United States. No temporary plan, uncertain of acceptance by either side, is permitted by Mussolini's orders."

In the absence of an official statement, except a purely formal one at the outset, more or less mystery has surrounded the movements of Dr. Hjalmar Schacht, head of the Reichsbank of Germany, who has had conferences, since his arrival in the United States recently, with Benjamin Strong, Governor of the Federal Reserve Bank of New York, with D. R. Crissinger, Governor of the Federal Reserve Board, and Secretary of the Treasury Mellon in Washington. He was accompanied to Washington by Mr. Strong. According to the New York "Herald Tribune," however, Dr. Schacht's visit "to this country is intended not only to stimulate American industrial credits to Germany but has for its purpose the paving of the road for revision of the Dawes plan. Dr. Schacht will make no definite proposals, but he intends to discuss this question informally with important persons in the financial and banking world and with certain people in Washington, among them Vice-President Dawes, in preparation for more tangible steps to be taken when some of the problems involved in the operation of the Dawes plan become acute. Two such outstanding problems concern deliveries in kind being made by Germany under the Dawes plan and the question of the transfer of German cash payments by S. Parker Gilbert, Agent-General for Reparations Payments, from Berlin to the Allied countries." It was explained that, "while, under the statutes of the Reichsbank, Dr. Schacht cannot negotiate or accept a loan in behalf of that institution, it is his purpose to interest American bankers and investors to invest more liberally in German industries rather than continue to grant substantial loans to German municipalities and other official bodies. Dr. Schacht hopes that one result of his visit will be the flow of additional American capital to the extent of $100,000,000 to $200,000,000 into the coffers of German industries, thus alleviating to an appreciable degree the shortage of liquid capital responsible for the present industrial depression in Germany. To make sure that any American credits granted to German industries will be devoted to purely productive purposes and not to speculative ventures, Dr. Schacht proposes to place at the disposal of American investors all information which may be necessary to maintain a proper check. One proposal in this connection—not Dr. Schacht's—is

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the formation of mixed American and German holding companies for granting of credits to German industrial enterprises, with Americans to be represented on the boards of directors of the German organizations concerned."

The London correspondent of the New York "Herald Tribune" cabled on Oct. 21 that "both the British authorities and Belgian officials in London denied knowledge to-day of the reported project to revise the Dawes plan as it affects deliveries in kind. Such a proposition, if made, would be warmly welcomed by Belgium, but probably would receive little support from the British Government."

Just at the time when the probable benefits in the way of European, and even world, peace were being stressed, word came from Athens of fresh trouble between Greece and Bulgaria. It became known here, through an Associated Press dispatch that "Grece has demanded an indemnity of 2,000,000 French francs gold from Bulgaria for what Greece contends was an unprovoked attack on Greek soldiers on the frontier near Demirhissar, and other demands are set forth, such as an apology and punishment of the responsible Bulgarian officers, in an ultimatum sent to the Bulgarian Government, fixing, it is reported, a time limit of 48 hours." The situation was further outlined as follows: "Premier Pangalos declared this evening that Greek troops have not entered Bulgarian territory, but have been stationed along the frontier. The initiative for additional military measures, he added, was left to the General commanding the Third Army Corps, with headquarters at Saloniki. Premier Pangalos has accepted the resignation of Foreign Minister Rendis. The Minister of Marine, Admiral Hadjikiriakos, will take over the foreign post temporarily. Although the attack on the border post seems to have been engineered by comitadjis, or irregular bands, it is reported here to have been carried out by regular Bulgarian troops."

Commenting upon this situation, the London representative of the New York "Herald Tribune" said in a dispatch under date of Oct. 21 that "the ultimatum sent to-day by the Greek Government to Bulgaria demanding an indemnity of 2,000,000 French francs, an apology and punishment of the guilty in the recent frontier fighting near Demirhissar offers a serious challenge to the League of Nations in the opinion of observers here." He asserted that "not since Premier Mussolini sent his ultimatum to Greece over the Corfu incident has the authority of the Geneva organization been so rudely challenged as by the present Greek note." Continuing to discuss the matter, the correspondent said: "Greece, the observers believe, is trying to profit by the example which Mussolini set for her more than two years ago, and it is felt here that unless the League acts with greater promptness and efficacy than it did then a fatal blow will be struck at its prestige. The English newspapers only recently have been congratulating the League on its increased authority through the impending accession of Germany, but to-night the feeling among friends of the organization is one of anxiety, as it is felt that Geneva is faced by a critical test."

That the situation between the Greeks and Bulgarians was becoming still more acute was indicated in an Associated Press message Thursday evening from Sofia, which said that "the Bulgarian Telegraphic Agency declares Greek artillery has penetrated Bulgarian territory, killing five sentinels and firing shells against the village of Petrich. The Greeks occupied three Bulgarian posts, the agency adds." It was added that "the Bulgarian Government thus far has received no response from Athens to its demand, thrice renewed, for an immediate inquiry to establish responsibility for the frontier incident of Monday near Demirhissar. Petrich is reported to be crowded with Macedonian refugees, who are menaced by falling shells."

In a later Associated Press dispatch from Athens it was stated that "the Bulgarians are reported to have evacuated Greek territory and the Government consequently has stopped the advance of Greek troops. The troops, however, will hold the positions they now occupy until Bulgaria has replied to the Greek note. The Government announces its determination to adhere to the terms of the note, not being disposed to negotiate on any other basis." According to a London cablegram yesterday morning, "it is officially announced that the Council of the League of Nations will meet in Paris on Monday to consider the Greco-Bulgarian situation." This information was substantiated by an Associated Press message from Paris last evening, which stated that "the machinery of the League of Nations was set in motion to-day to prevent another Balkan war. Aristide Briand, as the presiding officer, has summoned the League Council to meet here next Monday to investigate the dispute which flared up suddenly between Greece and Bulgaria early this week."

The Hungarian National Bank has reduced its discount rate from 9 to 7%, according to London cable advices from Budapest on Oct. 22. The 9% rate had been in effect since May 27 last. The National Bank of Switzerland has reduced its discount rate from 4 to 3½%. The former had been in effect since July 14 1923. Otherwise official discount rates at leading European centres continue to be quoted at 9% in Berlin; 7% in Italy; 6% in Paris; 5½% in Belgium and Denmark; 5% in Madrid and Norway; 4½% in Sweden; 4% in London and 3½% in Holland. In London open market discounts were firm and again advanced, this time to 3¾% for short bills, against 3⅝@3¾% last week, with three months' bills at 3¾@3 13-16%, against 3 11-16@ 3¾% a week ago. Call money advanced to 3¾%, but finished at 3%, comparing with 3½% a week earlier. At Paris the open market discount rate dropped from 5% to 4½%, while in Switzerland it advanced from 2 to 2⅛%.

Another and still larger loss in gold was shown by this week's statement of the Bank of England, namely £3,102,505. As was the case last week, however, the loss in gold was in part offset by a decrease of £593,000 in net, leaving the loss in reserves £2,509,000. A sharp decline in the proportion of reserve to liabilities was reported, bringing the figure down to 25.21%, as compared with 29.02% last week. At this time a year ago the ratio stood at 19⅞% and in 1923 at 20⅜%. The deposit items that were reduced a week earlier, all showed expansion. Public deposits rose £1,163,000, and "other" deposits £5,769,000. The Bank's temporary loans to the Government increased £3,557,000, and loans on other securities rose £5,833,000. Gold holdings now stand at £152,740,756, which compares with £128,487,745 in

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1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £127,673,564 a year earlier. Loans stand at £74,061,000, as against £77,116,347 last year and £71,872,045 the year before that, while note circulation is £142,541,000, in comparison with £122,905,630 and £123,110,835 one and two years ago, respectively. No change has been made in the Bank's minimum discount rate from 4%. Clearings through the London banks for the week totaled £768,299,000, comparing with £783,917,000 a week ago and £714,797,000 last year. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Oct. 21.	1924. Oct. 22.	1923. Oct. 24.	1922. Oct. 25.	1921. Oct. 26.
	£	£	£	£	£
Circulation	b142,541,000	122,905,630	123,110,835	121,886,450	123,915,830
Public deposits	9,619,000	14,757,735	13,956,896	15,201,277	13,533,376
Other deposits	109,182,000	112,497,350	105,640,722	110,180,337	161,505,153
Governm't securities	32,379,000	42,468,443	41,133,506	47,653,803	87,575,907
Other securities	74,061,000	77,116,347	71,872,045	71,435,298	82,203,184
Reserve notes & coin	29,951,000	25,332,115	24,312,729	23,996,084	22,947,597
Coin and bullion	a152,740,756	128,487,745	127,673,564	127,432,534	128,413,527
Proportion of reserve to liabilities	25.21%	19¾%	20¾%	19.14%	13.11%
Bank rate	4%	4%	4%	3%	5½%

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 the 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 statement of the Bank of France this week showed a contraction in note circulation of 314,899,000 francs. The total of notes in circulation is thus brought down to 46,599,073,485 francs, which compares with 40,459,509,905 francs for the corresponding date last year and 37,670,008,835 francs the year previous. Small gains are continually shown in the gold item, the increase this week being 38,235 francs. Total gold now aggregates 5,547,395,650 francs, as against 5,544,370,872 francs for the same time last year and 5,539,030,708 francs the year before. Of the foregoing amounts, 1,864,320,907 francs were held abroad in 1925, in 1924 and in 1923. During the week silver holdings increased 67,000 francs, advances increased 8,335,000 francs and Treasury deposits 286,000 francs. General deposits were augmented by 58,823,000 francs. On the other hand, bills discounted fell 154,336,000 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.

	Changes for Week.	Status as of		
Gold Holdings—	Francs.	Oct. 22 1925. Francs.	Oct. 23 1924. Francs.	Oct. 25 1923 Francs.
In France	Inc. 38,235	3,683,074,743	3,680,049,964	3,674,709,800
Abroad	unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 38,235	5,547,395,650	5,544,370,872	5,539,030,708
Silver	Inc. 67,000	310,104,759	302,387,760	295,540,313
Bills discounted	Dec. 154,336,000	2,700,288,477	4,933,553,230	3,088,657,663
Advances	Inc. 8,335,000	2,744,683,178	2,753,167,042	2,197,684,049
Note circulation	Dec. 314,899,000	46,599,073,485	40,459,509,905	37,670,008,835
Treasury deposits	Inc. 286,000	45,496,831	18,838,387	53,414,247
General deposits	Inc. 58,823,000	2,309,483,116	1,737,348,720	1,978,043,131

The Imperial Bank of Germany, in its statement, issued under date of Oct. 15, indicated a substantial addition to gold holdings, namely 29,853,000 marks —the first gain in three weeks. Note circulation was again reduced (113,859,000 marks), although this was offset by an increase in other maturing obligations of 140,663,000 marks, and of 3,308,000 marks in other liabilities. On the assets side, the report showed a decline in holdings of bills of exchange and checks of no less than 152,847,000 marks. Reserve in foreign currencies was reduced 14,972,000 marks. There were increases, however, of 15,164,000 marks in advances, of 29,880,000 marks in deposits abroad, of 1,139,000 marks in silver and other coins, of 137,000 marks in investments, and of 143,176,000 marks in other assets. As a result of the gain above noted, gold reserves aggregate 1,204,514,000 marks, which compares with 613,623,000 marks a year ago and 443,926,000 marks in 1923. Since the low point of April 1924 the Reichsbank has added to its gold stocks approximately 762,637,000 gold marks. Outstanding note circulation totals 2,493,925,000 marks.

Further gains in gold accompanied by heavy contraction in rediscounting were the features of the Federal Reserve Bank weekly statements issued at the close of business on Thursday. For the System as a whole an addition to gold holdings of $12,300,000 was reported. Rediscounts of Government secured and other classes of paper were reduced approximately $40,500,000, so that total bills discounted dropped to $602,961,000, which, however, compares with $223,240,000 last year. A moderate expansion was shown in open market operations, holdings of acceptances increasing $6,200,000. Total bills and securities (earning assets) were reduced during the week $46,000,000 and deposits $4,200,000. Contraction was also shown in the amount of Federal Reserve notes in circulation, this amounting to $21,000,000, while member bank reserve accounts fell $23,400,000. The New York Reserve Bank continued to reflect the heavy arrivals of English gold and reported an increase in gold reserves of $73,600,000. A falling off in rediscounting was shown, the total of all classes of paper having been reduced about $52,900,000, while open market purchases fell $7,600,000. Other changes closely paralleled those in the combined statement. Total bills and securities declined $75,300,000. Federal Reserve notes in actual circulation were reduced $6,100,000 and member bank reserve accounts decreased $14,000,000. Total deposits remained almost stationary. Gains in gold, accompanied by smaller deposits, naturally brought about an advance in reserve ratios. For the banks as a group, the ratio rose to 72.6%, or 0.9% up, while at New York there was an increase of 6.5%, to 81.9%.

Sharp expansion in deposits as well as in loans featured last Saturday's statement of New York Clearing House banks and trust companies, and was mainly responsible for a lowering in surplus reserve of more than $10,000,000. The figures showed an increase in the loan item of $31,873,000. Net demand deposits expanded no less than $68,177,000, and time deposits $4,700,000. The demand total is now $4,470,182,000, exclusive of $25,299,000 in Government deposits, a falling off in the latter item of $12,786,000 for the week, while time deposits aggregate $581,340,000. Cash in own vaults of members of the Federal Reserve Bank declined $2,914,000, to $44,767,000. This, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults increased $248,000, and reserves of these same institutions kept in other depositories advanced $353,000. Member banks drew down their reserves at the Reserve Bank to the extent of $1,577,000, and this in conjunction with the heavy accessions to deposits, caused a loss in surplus of $10,024,840, thus reducing excess reserves to $10,429,950, from $20,454,790 a week ago. Stock market activ-

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ity was largely responsible for the swelling of the loan account. The above figures for surplus are based on legal reserves of 13% against demand deposits for member banks of the Federal Reserve System, but do not include $44,767,000 cash in own vaults held by these member banks on Saturday last.

Surprising ease again characterized the local money market. Call loans were quoted as low as 4% in the regular market, while out-of-town funds were said to have been obtainable on both Wednesday and Thursday at 3½%. Illustrative also of the ease of the money market it was reported that during a single business session on the Stock Exchange from $25,000,000 to $30,000,000 was offered on call. Thursday even time money was said to have displayed an easier tone also. While probably collateral loans were temporarily reduced somewhat by the heavy liquidation in stocks at the end of last week and again early this week, the tremendous buying activity ever since must have enlarged them again. This situation and the increased activity in various important industries and mercantile lines, together with the moving of the crops, made the large supply and the low rates for money the more difficult to understand. The Government withdrew $10,825,000 from member banks in this district on Tuesday, but this had no appreciable effect on the money market. The bond market at this centre, as well as the stock market, has been active, sales in the former on Thursday being well in excess of $15,000,000 par value. There has been considerable general talk about European loans in this country. According to Washington dispatches, the Powers that have not arranged their domestic finances as best they can alone, and also their war debts to the United States, need not look for much in the way of new accommodations on a large scale. Belgium is to be helped to stabilize her currency and perhaps to return to the gold standard. Whether Dr. Schacht, head of the Reichsbank, is negotiating a loan for Germany in the United States has not been made known definitely.

Referring to money rates in detail, loans on call have ranged between 4 and 5%, in comparison with 4½@5½% a week ago. On Monday the high was 5%, the low 4½%, with 5% the renewal basis. Tuesday easier conditions developed and no loans were made above 4½%, which was also the basis for renewals; the low was 4%. On Wednesday there was no change and the range was again 4@4½% with 4½% the ruling rate. For the rest of the week, that is, on Thursday and Friday, a flat rate of 4¼% prevailed, all loans on call being negotiated at this figure. In the outside market it was reported that some loans were made at 3½%. For fixed-date funds, a tendency to firmness was at first notable, and for a while 5% was asked for all but the shortest maturities. Toward the latter part of the week the tension relaxed somewhat and sixty day loans went back to 4½@4¾%, with 4¾@5% the quotation for all periods from ninety days to six months, the same as last week. Most of the business passing was transacted at a trading rate of 4⅞%. The market was generally quiet and inactive. In the late dealings offerings were more plentiful.

Mercantile paper rates remain at 4¼@4¾% for four to six months names of choice character, with names not so well known still requiring 4½%. New England mill paper and the shorter choice names continue to pass at 4¼%. Country banks were the principal buyers, but trading was restricted by scarcity of offerings.

Banks' and bankers' acceptances were only moderately active and the market was dull and featureless. Most of the limited demand was from out-of-town institutions. The undertone was steady and quotations unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been lowered to 3½% from 4½% a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅜% bid and 3¼% asked for bills running 30 days, 3½% bid and 3⅜% asked for 60 days, 3⅝% bid and 3½% asked for 90 days, 3¾% bid and 3⅝% asked for 120 days, 3⅞% bid and 3¾% asked for 150 days, and 4% bid and 3⅞% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3⅛@3¼	3⅛@3¼	3⅛@3¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅛ bid
Eligible non-member banks	3⅛ 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 23 1925.

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

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

Sterling exchange underwent a complete change this week and after a period of weakness for a month or more, accompanied by numerous small declines to lower levels, turned firm and advanced 7-16 of a cent to 4 84⅛ for demand, thus bringing the rate once more above the theoretical gold export point. The firmness was almost wholly due to brisk buying which emanated from London, where dealers bought sterling steadily during the greater part of the week. London cable rates moved up as a result and this exercised the usual stimulating effect on local market sentiment, and hence advanced prices here. Among the explanations given for the strength that were most generally accredited was the claim that a marked falling off in offerings of cotton and other commercial bills, by relieving the market of pressure, had allowed it to respond more normally to the firming influence of gold shipments and the exceptionally heavy buying of sterling to cover not only past but future gold engagements. Losses are said to have been incurred by those institutions who made their gold engagements before purchasing sterling to cover. These are the exceptions rather than the rule, however, as a majority of banks supply themselves with sterling before

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buying gold. A very large amount of the precious metal is said to be enroute for New York, but should sterling rates remain above the point at which it is profitable to export gold the movement will of course cease. The gold shipments have already attained something like $26,000,000.

Referring to quotations in greater detail, sterling exchange on Saturday last was dull but steady and not changed from 4 83 11-16 (one rate) for demand, 4 84 1-16 for cable transfers and 4 81 7-16 for sixty days. On Monday a small accumulation of commercial bills over the week-end caused a lowering of 1-16 of a cent to 4 83 5/8 for demand; the high was 4 83 11-16 while cable transfers ranged between 4 84 and 4 84 1-16 and sixty days between 4 81 3/8 and 4 81 7-16. A falling off in the supply of bills offered also improved foreign buying, induced an advance on Tuesday that carried demand to 4 83 3/4@4 83 7/8, cable transfers to 4 84 1/8@4 84 1/4 and sixty days to 4 81 1/2@4 81 5/8. On Wednesday sterling rates rose to above the gold export point on brisk buying, mainly for British account; the day's range was 4 83 13-16@4 84 for demand, 4 84 3-16@4 84 3/8 for cable transfers, and 4 81 9-16@4 81 3/4 for sixty days. Increased firmness developed on Thursday and demand advanced to 4 84@4 84 1-16, cable transfers to 4 84 3/8@4 84 7-16 and sixty days to 4 81 3/4@4 81 13-16. Friday's market was quiet, but still firmer and quotations advanced to 4 84 1-16@4 84 1/8 for demand, 4 84 7-16@4 84 1/2 for cable transfers and 4 81 13-16@4 81 7/8 for sixty days. Closing quotations were 4 81 7/8 for sixty days, 4 84 1/8 for demand and 4 84 1/2 for cable transfers. Commercial sight bills finished at 4 84, sixty days at 4 80 3/8, ninety days at 4 79 5/8, documents for payment (sixty days) at 4 80 5/8 and seven-day grain bills at 4 82 7/8. Cotton and grain for payment closed at 4 82 7/8.

Gold engagements were heavy and included some $4,500,000 on the Leviathan, with varying amounts due to arrive in the course of the next few days. About $7,100,000 is on the Majestic and possibly $5 000,000 on the Mauretania, although this latter amount depends upon the price of sterling pending its arrival. A further advance would make the transaction unprofitable and probably cause reshipment. Gold is also going to Canada, due to the rise in the Canadian exchange rate. Some $1,000,000 is being shipped to Montreal. The Bank of England is still losing gold heavily, having shipped this week, in addition to consignments destined for American ports, sums of varying amounts to India, Canada, Holland and Germany. Some gold has been received in London from South Africa.

The Continental exchanges failed to participate in the improvement that took place in sterling and, instead, fluctuated irregularly, with a distinct downward trend and further heavy losses in the reparations or debtor currencies. French francs, which were again the weakest feature on the list, plunged downward as a result of the onslaught of selling that followed the news of the disappointing outcome of the proceedings at Nice last week. It is now felt that failure of Premier Caillaux's financial plan is imminent and that should this happen, the detested capital levy will surely follow. Added to this was nervousness regarding currency inflation and probable inability to meet the exceedingly heavy maturities that fal due in December. As a result, after an opening of 4.45 1/2, the rate dropped to 4.37 1/2, rallied to 4.43 3/4, then sagged off to 4.19 1/4. Much of the selling was attributed to Paris, indicating that French holders were panicky over the outlook and again exporting capital. Later in the week announcement that the French Parliament had rejected the five-year provisional settlement presented by M. Caillaux at first had little or no effect one way or the other on market sentiment, as it was argued that there was a probability of compromise or alternative terms being accepted. Because of this, dealers were adverse to taking on commitments and the market was inactive and sluggish. Almost total failure of the 4% French gold loan had a depressing influence; only about 6,000,000 francs have been raised instead of the 20,000,000 francs hoped for, and this is interpreted as meaning that the attempt to refund the floating debt has failed and will necessitate fresh demands to meet constantly mounting expenditures. Hence the close was at the lowest of the week. It is worthy of note that purely speculative selling, as represented in future transactions, was largely lacking, proving that the flood of offerings is coming from investors who are ridding themselves of franc holdings. Italian lire moved in sympathy with francs and ruled at around 3.99, with the extremes for the week 4.03 and 3.92 1/2, on alternate speculative attacks and Government support. It is claimed that Italy is meeting with determined opposition in its endeavor to raise the level of the lire, and that holders at other Continental centres are heavy sellers of this currency. Italian interest are also said to be unloading as opportunity offers, for the reason that prospects of an early debt settlement are unwelcome to the peop e of Italy who had never expected to be called on to settle these war debts. As a result the whole debt question is said to be arousing more dissatisfaction than it did in either France or Belgium. Antwerp francs continue firm at about 4.55, or well above the level of French exchange. German and Austrian exchange are still nominal and without change, on very light trading. Greek exchange continued heavy, hovering around 1.31 3/4 and 1.32 1/2, as a result of the frontier clash between Greece and Bulgaria, as wel as internal dissensions. Polish zlotys were fairly steady, at the new low levels of 16.60 to 16.70. The Bank of Poland is reported as having abandoned its attempt to carry on exchange dealings at par. Very little hope of improvement is entertained in the face of unfavorable trade balances, partly due to artificially high price levels.

The London check rate on Paris closed at 114,60. as compared with 108.35 a week ago. In New York sight bills on the French centre finished at 4.20 1/4, against 4.47 3/4; cable transfers at 4.21 1/4, against 4.48 3/4; commercial sight at 4.19 1/4, against 4.46 3/4, and commercial sixty days at 4.14 3/4, against 4.42 1/4 last week. Antwerp francs closed the week at 4.54 1/2 for checks and at 4.55 1/2 for cable transfers. A week ago the close was 4.56 and 4.57. Final quotations for Berlin marks were 23.81 for both checks and cable transfers, in comparison with 23.80 1/2, but Austrian kronen have not been changed from 0.0014 1/8. Lire finished at 3.98 1/2 for bankers' sight bills and at 3.99 1/2 for cable transfers, as against 4.03 1/4 and 4.04 1/4 the week preceding. Exchange on Czechoslovakia closed at 2.96 3/8 (unchanged); on Bucharest at 0.47 7/8, against 0.48 1/4, and on Finland at 2.52 1/4, against 2.52. Polish zlotys finished

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at 16.70, which compares with 16.00 a week earlier. Greek drachmae closed at 1.33 for checks and at 1.33½ for cable transfers, against 1.35 and 1.35½ a week ago.

Trading in the former neutral exchanges was less active than last week and the feature of the week was the continued weakness in the Scandinavian currencies which were heavily sold by foreign speculative interests at first, who appeared to have gone over to the bear side, then later it was reported that the banking authorities in both Denmark and Norway were selling large amounts with a view to curbing present speculative tendencies and subsequently stabilizing rates at around present levels. Local traders took very little part in the proceedings, the changes being mainly a reflex of what is going on abroad. Danish kronen veered from 25.09, to as low as 24.21, while Norwegian krona after touching 20.64 dropped to 20.14, though rallying to 24.70½, then closing at 20.24. Swedish exchange was somewhat irregular and for a time declined 10 points to 26.63, but rallied and closed at 26.73. Dutch guilders were as lethargic as ever, though a shade firmer, being favorably affected by the improvement in sterling. Swiss francs were easier, and hovered around 19.25@19.26. Spanish pesetas ruled around 14.34 up till Thursday, then there was a decline to 14.27. Here also recovery set in and the close was 14.32 in sympathy with the weakening of other exchanges.

Bankers' sight on Amsterdam closed at 40.22, against 40.17; cable transfers at 40.24, against 40.19; commercial sight at 40.14, against 40.09, and commercia sixty days at 39.78, against 39.73 a week ago. Closing rates for Swiss francs were 19.23¾ for bankers sight bills and 19.26¾ for cable remittances. Last week the close was 19.26½ and 19.27½. Copenhagen checks finished at 24.70½ and cable transfers at 24.74½, against 25.05 and 25.09. Checks on Sweden closed at 26.73 and cable transfers at 26.77, against 26.71½ and 26.75½, while checks on Norway closed at 20.24 and cable transfers at 20.28, against 20.31½ and 20.35½ a week ago. Spanish pesetas finished at 14.32 for checks and at 14.34 for cable transfers, in comparison with 14.34 and 14.36 the previous week.

As to South American exchange, quotations were steady on quiet trading. Argentine checks finished at 41.20 and cable transfers at 41.25 (unchanged). Brazilian milreis ruled strong and closed at 15.11 for checks and at 15.16 for cable transfers, compared with 14.37 and 14.42 the week preceding. Chilean exchange was firm and finished at 12.13, against 12.00, but Peru was not changed from 3 88.

Far Eastern exchange was as follows: Hong Kong, 59¾@60⅜, against 59⅞@60⅛; Shanghai, 78½@79½, against 78⅛@79¼; Yokohama, 41¼@41½ (unchanged); Manila, 49⅝@50⅛ (unchanged); Singapore, 57@57¼, against 57⅛@57⅜; Bombay, 36¾@37 (unchanged), and Calcutta, 36¾@37 (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERV BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
OCT. 17 1925 TO OCT. 23 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 17.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14071	.14064	.14066	.14073	.14080	.14087
Belgium, franc	.0456	.0455	.0456	.0456	.0456	.0456
Bulgaria, lev	.007294	.007294	.007306	.007278	.007288	.007319
Czechoslovakia, krone	.029617	.029618	.029621	.029618	.029618	.029614
Denmark, krone	.2502	.2502	.2513	.2461	.2470	.2478
England, pound sterling	4.8400	4.8401	4.8417	4.8427	4.8435	4.8442
Finland, markka	.025219	.025228	.025227	.025225	.025232	.025236
France, franc	.0446	.0439	.0443	.0442	.0432	.0421
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2381
Greece, drachma	.013212	.013209	.013264	.013220	.013210	.013295
Holland, guilder	.4018	.4018	.4019	.4019	.4020	.4022
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0404	.0399	.0401	.0400	.0394	.0396
Norway, krone	.2030	.2032	.2061	.2036	.2029	.2038
Poland, zloty	.1666	.1672	.1662	.1661	.1667	.1670
Portugal, escudo	.0506	.0508	.0508	.0508	.0509	.0510
Rumania, leu	.004777	.004776	.004750	.004747	.004746	.004753
Spain, peseta	.1435	.1435	.1435	.1433	.1430	.1432
Sweden, krona	.2675	.2675	.2676	.2676	.2676	.2676
Switzerland, franc	.1927	.1926	.1926	.1927	.1927	.1926
Yugoslavia, dinar	.017765	.017746	.017741	.017730	.017745	.017729
ASIA—						
China—						
Chefoo, tael	.8129	.8121	.8125	.8083	.8117	.8117
Hankow, tael	.8009	.8003	.8000	.7969	.8006	.8006
Shanghai, tael	.7835	.7831	.7827	.7838	.7834	.7830
Tientsin, tael	.8246	.8238	.8242	.8260	.8233	.8233
Hong Kong, dollar	.5921	.5927	.5929	.5941	.5945	.5942
Mexican dollar	.5741	.5750	.5744	.5752	.5758	.5770
Tientsin or Peiyang, dollar	.5825	.5825	.5817	.5825	.5833	.5833
Yuan, dollar	.5958	.5958	.5950	.5958	.5967	.5967
India, rupee	.3662	.3659	.3660	.3659	.3658	.3659
Japan, yen	.4096	.4108	.4106	.4098	.4096	.4096
Singapore(S.S.), dollar	.5650	.5650	.5650	.5650	.5650	.5650
NORTH AMER.—						
Canada, dollar	1.001182	1.001239	1.001323	1.001344	1.001373	1.001442
Cuba, peso	.999406	.999438	.999438	.999438	.999438	.999500
Mexico, peso	.491667	.492167	.491500	.491667	.492000	.492000
Newfoundland, dollar	.998031	.998875	.998938	.998938	.998938	.998969
SOUTH AMER.—						
Argentina, peso (gold)	.9362	.9352	.9360	.9369	.9366	.9364
Brazil, milreis	.1454	.1493	.1493	.1492	.1510	.1512
Chile, peso (paper)	.1204	.1204	.1204	.1202	.1204	.1204
Uruguay, peso	1.01600	1.0148	1.0144	1.0142	1.0178	1.0162

* One schilling is equivalent to 10,000 paper crowns

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,025,047 net in cash as a result of the currency movements for the week ended Oct. 22. Their receipts from the interior have aggregated $5,659,947, while the shipments have reached $634,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended October 23.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,659,947	$634,900	Gain $5,025,047

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

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wednesd'y, Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.	Aggregate for Week.
$	$	$	$	$	$	$
94,000,000	112,000,000	84,000,000	86,000,000	82,000,000	79,000,000	Cr. 537,000,000

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

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

Banks of—	Oct. 23.			Oct. 24 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,740,756	--------	152,740,756	128,487,745	--------	128,487,745
France a	147,322,990	12,400,000	159,722,990	147,200,858	12,080,000	159,280,858
Germany c	51,391,050	d994,600	52,385,650	22,073,600	994,600	23,068,200
Aus.-Hun	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,467,000	25,871,000	127,338,000	101,395,000	25,869,000	127,264,000
Italy	35,626,000	3,343,000	38,969,000	35,576,000	3,424,000	39,000,000
Netherl'ds	34,863,000	1,900,000	36,763,000	42,511,000	862,000	43,373,000
Nat. Belg	10,891,000	3,481,000	14,372,000	10,819,000	2,690,000	13,509,000
Switzerl'd	19,217,000	3,533,000	22,750,000	20,195,000	3,704,000	23,899,000
Sweden	12,840,000	--------	12,840,000	15,289,000	--------	15,289,000
Denmark	11,632,000	1,318,000	12,950,000	11,641,000	1,207,000	12,848,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	588,170,796	52,840,600	641,011,396	545,368,203	50,830,600	596,198,803
Prev. week	593,011,922	54,179,600	647,191,522	543,940,307	51,099,450	595,039,757

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.

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The United States and European Opinion.

Some prominence has been given by the press during the past few days to reports of a more or less widespread hostility to the United States in Europe, and to alarmist predictions of a kind of unified European front with which the United States may have to reckon. The Locarno Conference, we are told, with its elaborate provision for the arbitration of international disputes, has awakened an unwonted spirit of international solidarity in Europe, but it has also aroused something like a general disposition to resist further American "penetration," particularly on the Continent. There has been talk of a "United States of Europe," not, of course, in the form of a real organic political union or federation, but of a policy of common concern for Europe and its affairs, and an inclination to further European interests without American help or interference. The forthcoming economic conference to which the League of Nations has given its approval, and to which, naturally, the United States will not be invited, has been pointed to as a suggestive illustration of the new anti-American spirit, and the intimation is made that the useful consequences which are expected to flow from the conference will be somewhat to America's disadvantage.

It would be interesting to know, if it were possible to find out, the precise origin of this rumor of an impending struggle, mainly economic, but perhaps also political, between American and European interests. Every European country, of course, has its jingo politicians and its jingo press, from both of which a certain amount of inconsequential criticism of the United States regularly emanates, but the fact that the United States was not represented at the Locarno Conference, even by an unofficial observer, should, it would seem, discourage rather than stimulate unfriendly forecasts. The friendly personal relations between the statesmen of different countries that appear to have been evidenced at Locarno are far from suggesting a spirit of hostility to America, and nothing that was done at the Conference, or which is to be done under any of the treaties that were concluded, involves American participation either directly or indirectly. An outburst of fearsome predictions, following close upon the heels of widespread felicitations over the results of the Conference, is at least surprising, and will doubtless lead a good many persons to suspect that some real danger to this country lurks vaguely in the immediate future.

There is no such danger, and the rumors and suggestions which have been broadcast are as illusory as they are groundless and foolish. The policy of the United States in its relations with Europe is not only perfectly clear, but it is also, when looked at from the standpoint of European interest and welfare, distinctly favorable to European independence and recovery. That the United States is keenly interested in the economic recovery and political stability of Europe needs no demonstration. It desires, as every nation desires, the widest possible markets for its trade and the widest field for sound and profitable investment, and it has called insistently for disarmament and peace because, without them, economic recovery and political stability must continue to be restrained. The American loans which have been made to European Governments or industries have been freely advanced in accordance with business principles, and it would be idle to think that the loans have not been an important factor in European recovery, but no string of political interference or control has been attached to the American dollars that have crossed the Atlantic. It has indeed been the policy of the Washington Administration to discourage American private loans which were intended to be used to support war or preparation for war, and a similar attitude, it has recently been announced, is to be held in regard to requests for loans from nations which have not yet provided for funding their war debts, but the former policy only conforms in spirit to the agitation for disarmament which the League of Nations has been carrying on, and which the Locarno Conference has apparently done something to further, while the latter embodies an elementary business principle hardly open to serious argument.

A point has been made, in the newspaper rumors to which we have alluded, of the rebuff which is said to have been administered to Mr. Coolidge by the League of Nations at its recent session, in the matter of a disarmament conference. A reading of the reported debates of the League on the subject of disarmament fails to show that any rebuff was intended, and where none was intended it is safe to say that none will be presumed. The only question at issue is how soon disarmament can be brought about and how general it shall be. If the League of Nations can achieve disarmament without the cooperation of the United States, its action will be welcomed in this country, notwithstanding that the United States is not a member of the League, while if Mr. Coolidge is able to contribute to the same good end by acting independently of the League, we may be sure that there will be no hostile Europe to begrudge him his success. What is needed is that the thing shall be done, and done as quickly and thoroughly as possible. If there be any superior obligation in the matter it would seem to rest with Europe rather than with the United States, for it is in Europe that large and burdensome standing armies are still kept up and the possibility of war is still talked about, whereas, for the United States, geography is a defence and the army hardly exceeds the necessities of a national police.

The proposed European economic conference, again, sponsored by M. Louis Loucheur, of France, and approved by the League of Nations, holds no menace to the friendly relations between Europe and the United States. Undoubtedly there is much that can be done to improve commercial and industrial relations among the various countries of Europe. The removal of the customs barriers which now obstruct international trade, or even a general mitigation of the irritating and trivial requirements of customs where complete free trade is not yet practicable, would be a forward step of great usefulness. The report which Mr. Walter D. Hines submitted recently to the League of Nations, regarding commercial conditions on the Danube, was a startling illustration of the impediments with which commerce on a great international waterway may have to contend when commercial and political rivalry gets the upper hand in the various States which the waterway serves. In this as in other matters, anything that a European conference may do to facilitate economic intercourse will be welcomed by the United States, provided, of course, that the American policy of dealing with every nation separately, and not with

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alliances of States, in such commercial issues as arise, is not jeopardized or policies of unfair discrimination are not adopted.

The prophecy of a united Europe, presenting a solid front to the rest of the world in politics or trade, is not new, and there is little reason to anticipate that it will be realized in the immediate future any more fully than it has been in the past. In spite of the applause which has greeted the Locarno treaties and the high hopes with which their application is awaited, there are still danger spots to be guarded, rival ambitions to be reconciled, and common sympathies to be developed. Indeed, as we write, the armed forces of Greece and Bulgaria are reported to be clashing on the borders of those countries, and a special meeting of the Council of the League of Nations has been hurriedly summoned to deal with the dispute. Even were the prophecy to be realized, however, the United States would have no reason to wish the new Europe anything but well. The main concern of the United States in the immediate future of Europe is that every European country, small or great, shall develop its economic and political life to the highest point possible, win for itself the largest measure of political and economic independence, pay its debts, order its currency, cultivate respect for law and recognized government, settle its problems of labor and capital, and offer to its people the opportunity of happiness and peace. Such, we may fairly assume, are also the ideals of the European statesmen in whose hands authority has been placed. It is not from such a society or such leaders, pursuing jointly or severally an honorable aim, that national or international menaces come. If, as is earnestly to be hoped, the Locarno settlement has opened a new era in Europe, we may be sure that it will be an era of increased friendliness and co-operation between Europe and the rest of the world, and not one of hostility to America or to any other country.

Power Development and Wages—The Proposition of the American Federation of Labor.

The American Federation of Labor at its annual meeting in Atlantic City unanimously adopted a statement of its Committee on Resolutions which was heralded as a restatement of its "entire labor philosophy." The heavy paragraph of the statement reads as follows: "Social inequality, industrial instability and injustice must increase unless the workers' real wages—the purchasing power of their wages—coupled with a continuing reduction in the number of hours making up the working day, are progressed in proportion to man's increasing power of production." President Green is quoted as saying: "This action places American labor in a most advanced position on wage theories. It may be regarded as the enunciation of a new idea. It is a position far in advance of any position we have ever taken before. We are on the threshold of a great new era. We are at the infancy of giant power. A new condition is here, and we must meet it, and this is our way of meeting it." And Mr. Frey is quoted as saying on the previous day, the resolution being laid over, that: "Unless we become able to consume more of what we produce all the development of water power will work to the worker's injury. Industrial progress must not become punitive in its effect upon the worker. And so it is that the power nature furnishes must be reflected in higher wages."

The attitude of standing pat for war wages and their increase in time of peace, which has heretofore characterized the A. F. of L., regardless of the economics involved, is much safer ground for the Federation, for when it does study the question as now proposed from the standpoint of natural law, it will be in the midst of insurmountable difficulties. As we have all along contended, this stand-pat attitude has brought about the invention of new machinery and the speeding up of old, and now the matter is forced home to the attention even of the Federation. And to these unions it is fast becoming a question of reasonable wages according to the times and to the general needs or of no wages by reason of the power of machinery.

Not that this evolution can be stopped, but that it can be made to adjust itself in point of time-development to human needs. And what a tremendous task it will be to increase wages to keep pace with the increase of labor-saving machinery! In the movies there is by a reversal of the camera what are known as "slow-motion pictures." Every movement of the runner or diver is shown by this slowing-down process. And then by a reversal at the fast speed the whole race or dive may be retraced. If we were to use this process to show the progress from the first locomotive or the first spinning wheel to the present we would find that it is literally impossible to speed up wages to keep pace with machinery. It is true, however, if, at this late day, the machine can be made to stop through shorter hours, a limit can be set upon production, or as it is now called, "superabundance." But, unfortunately, perhaps, the human labor in proportion to the machine labor is so small that there is no mind that can make the wage adjustment. And more, this method of solving the problem must result in the increase of automatic machinery that runs without human direction. All of civilization is inextricably mixed up in this problem. The Federation will find itself involved beyond its depth.

We are still clinging to our old measurement of "horse-power." But the horse is fast becoming extinct. And with the advances in, shall we call it chemical power, and in the capture, transformation and use of natural power, is the physical power of man to follow? If so, and to what extent, can wages be adjusted? What is the man to be paid for when he does no work? There will always be work for the mind of man, there will be always need for some one to start and perhaps stop the machine (though a time-lock may be put upon it), but must man, the automaton, be paid in proportion to the increase in production of his master, the machine? No such thought is tenable. No such plan can ever be evolved. It may be better to destroy the machine and save the man, we are not considering that, but to adjust wages to the increased productive power of machinery is a rank impossibility. Yet some of the labor leaders are on record as believing that an increase of wages is not followed by an increase in the costs of manufacture. If this is so in any degree it is because inordinate wage demands have *forced* machine power to do the work of physical, and even mental, man. And this boast that "wages shall not be reduced," when the scale is war-wage in time of peace, has brought home the increase in machine power to the proud head of union labor.

It was asserted at this meeting that "labor" has suffered much from the "economists." We discussed

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that point in our issue of last week and need not go into the question of mere theory here. "Labor" has, on the contrary, until now, chiefly concerned itself with the practical—witness innumerable non-producing "strikes" and the rapid rise of "labor banks," now stated to be under a general investigation by the Federation. If, then, it really probes into the relation of machinery to wages it will uncover enough economics to last it for its lifetime. We *think* we perceive a softer note in the deliberations this year. And it may prove salutary to have this question of wages once more upon the rack. The wages of any portion of labor is affected by the wages of the whole. "Superabundance" cannot be permitted to set the wage in a few trades without affecting the whole. Labor itself must be mobile, not rigid. In no other way can the slack be obviated or the overflow employed. There is no divine decree, no natural law, which declares a man must be a miner all his life under adverse circumstances. Mobility in labor means mobility in wage, which is its price. The needs, and especially the wants, of mankind are at an inverse ratio to controlled wage. When the auto or the radio is the "craze" probably "two employers will run after one workman" and wages will rise. When the auto is forsaken for the aeroplane, auto wages will fall. And when laborsaving machinery ceases to progress, workmen in those factories will for at least a time receive a stationary wage. Even trades unions may die, but labor in some form will live on while man lives.

If, then, "labor," by its deliberations on the causes of wage-price, should become as sound in its economic philosophy as it declares itself to be on Soviet Communism it would count the cost of a "strike" before entering into one. It would perceive that it cannot control supply and demand by its own edict or practice. It would discover that machinery with all its influence on the amount of labor is here to stay. No organization, no mind, exists capable of fitting wages to the increase in machine power. And unions must find they are putting shackles on the humane quality of labor by coralling men into trades groups and preventing men from turning from one form of employment to another more lucrative. Machinery is here at the demand of the consumer. A consumer is more likely to be outside a producing labor class than inside it. A brick-laying machine is already in existence, whether practical or not, and it is a soulless competitor within itself. Credit is inexhaustible as a device for building. Credit is capital. Pass from this necessity to the luxuries (for the most part) of autos and aeroplanes, and consumption induces production, whether by human hands or machines. Consumers and users do not ask whether wages are fitted to production. They create the demand, whether beneficial or otherwise, and as long as the mechanic can flow freely from one occupation to another he can reap the high wage of this demand. Not otherwise.

Consumption and production can never be fixed or finally equalized. For a time, by coercion, "labor" may seem to hold the wage scale, but the very attempt reduces the need for the so-called man-labor. To demand higher wiges and shorter hours for this, because of machine-labor, is to attempt to put a premium on inferior quality and enforced idleness. Unions must find that "a fair day's wages for a full day's work" means not a shorter day and a lessened service but a fair return for the price paid under all the demand circumstances of the day and age. War demand can never stand as peace demand. Only extravagance of consumers bent on pleasure now keeps up the general average of wages. We speak now of the whole of labor. Unions think they keep up the price by the coercion of the "strike," or at least they have thought so, but they do not, and they now see the handwriting on the wall and turn to this new theory. Can they continue to strike against the machine power which they now see is doing away with the very wage they seek to keep? The power of the strike is based on the indispensability of human labor. Admit that the machine can and is taking its place, and there is no relief in the "strike." It only hastens the day of "labor's undoing." It forces into existence more quickly the machine.

This whole question of "progressed" or advancing wages becomes so vast and complicated under this new statement that it is difficult to lay hold upon the argument. If a typist in a day can do the work of five old-fashioned scriveners and receives the full pay of the five, what is to become of them? And if all the increased power of machinery is to go to pay wages for the few, comparatively, workers who are corralled into unions, what is to become of the men thrown out of work? Profits will be lessened or disappear, and capital can derive no increase with which to build new industries to employ those forced out of the old. And if it be attempted to apportion the profit occasioned by the increased production due to the machine, is the labor union to make the adjustment? It will take a lightning mathematician working overtime to say what part of the profit should go to the capitalistic machine and what part to the union-bound mechanic. The product goes into the wide world of consumers, to be paid for by the whole of labor, and thus the price is set, after the fact. Can labor, that does not own the machine, set the price of the product, and thus the profit to be divided between man and machine, before the fact of sale? And with all the complex machinery in use, is there now to be a serious attempt to base wage scales upon the power of this machinery as against the power of men who operate these machines? If so, wages will rise beyond even the dreams of the unions. In all the flow and flux of things this new proposition is so preposterous as to defy analysis. Think of trying to distribute the new water power coming into use to furnish electricity for hundreds of industries over the wages of all who work in the water power plants or who use the power thus generated in industries! It simply can't be done.

The Life of Professor W. G. Sumner, the Practical Scholar.

"Applied Science" is well understood as the application to outside use of the result of research of the scientist in his specialty. Practical Scholarship may be made the term to describe the career of a scholar whose main interest has been in human life, and who with his widening attainments has eagerly sought knowledge in all directions which might bear upon the daily affairs of the world, because to him human life in its functioning, what he called its "Folkways," is the most interesting, the most important and, because of its complexity, the least understood of anything on earth.

The new "Life of Professor William G. Sumner,"* will be eagerly read by all the older Yale graduates.

*"William Graham Sumner," by Harris E. Starr. Henry Holt & Co.

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It will be an inspiration to innumerable teachers; and it will help many a business man to know why he should send his son to college, and what kind of instruction he should seek for him.

Sumner was the son of a young English working couple who, seeking better conditions of life, had come to America only to encounter new hardships. Born amid narrow surroundings which hedged his childhood and youth and looking back upon his early home he could say: "The value of the family sentiments cannot be exaggerated. They impose self-control and prudence, which tend more than any other forces to hold the individual up to the virtues which make the sound man and valuable member of society."

Of his early education he said: "We had instruction which was real and solid, which conceded nothing to show and sacrificed nothing to applause. We learned to work patiently for real and enduring results. We learned that what is genuine must outlast and prevail over what is meretricious. We learned to despise empty display. We had also a discipline which was complete and sufficient, but which was attained without friction. There was no sentimentality, no petting, no affectation of free and easy manners."

Is it any wonder that succeeding with resolute purpose in pursuing his education through college, and securing several years for study in Europe, all spent in intense industry to fit himself for whatever should prove to be his life work, while life was everywhere unfolding to him in new forms with its many unsolved problems, and after returning home to be led for several years into the Christian ministry, he should be called with a brief preliminary experience to be the first occupant of the new chair of Political and Social Science in Yale College in 1872?

The "Dismal Science" had not then come into its own. With what conceptions he turned to it is thus described by himself in his Introductory Lecture: "There is no field of activity which now calls so urgently for the activity of honest and conscientious men as the enlightenment of the American public on the nature and inevitable results of the financial and industrial errors to which they are committed." His religious convictions had not changed, but he felt that all the interests of the nation, moral, social and economic, were threatened by imperfect and unsound views of economic matters which could not properly be taken into the pulpit, and that a new and more positive teaching was required of the relations and duties of men in the affairs of daily life. He was a scholar of high attainments in the classics, in philosophy, in history and kindred subjects, and he could teach successfully. He was convinced that all this learning would contribute material of inestimable value and make possible first-hand research work in this new direction which stood in such pre-eminent need.

He was well grounded in the principles of economics and of government and acquainted with the prevailing sociological views of the age that was opening. He had studied history deeply in search of forces and laws. His mind had been occupied with the underlying causes and ruling motives and the direction and tendencies prevailing among men, as well as with the errors to be combated, and he had reached definite convictions as to the only may of making society better. Here was the opportunity to apply his knowledge. It was the true fulcrum of his powers in their most needed application. He knew life from the bottom up. The wrongs and sufferings of the under-man he had seen. The memory of his early life was always with him, and it was associated with the contribution of the hand-working self-respecting wage earner to society. He also had personal acquaintance with the men who represent capital and control the great industries.

His aim was to make known and drive home the actual facts of life in all its important relations, not simply to present them as important in themselves, but to make his students men and to inspire them to go forth to prove themselves wise and patriotic citizens. He sought to give them faith in science, in thought, in training as applied to politics, and to exert "a public influence that will tell in the cause of liberty, industry and honesty." In his customary incisive manner he said:

"I dislike to hear politicians sneered at and the career of politics tossed aside as if it were the career of a swindler, for I hold politics—or if we must abandon the degraded word, statesmanship, to be the grandest calling open to men; and yet if a young friend of mine goes into politics I feel misgivings for his future, not lest he get rich, for that is probable enough, but lest he may lose the manliness and honor of a gentleman and may acquire the character of an intriguer and a gambler."

With his assuming the chair began 37 years of intense professional life, certainly the most important in the line of economics in the history of America. It was stamped with the personality of an earnest and incisive teacher, and has contributed in no small degree to the science of Political Economics now commanding attention everywhere. Its advance from the days of Adam Smith and Riccardo, while not so revolutionary as is the advance of the past century in the purely physical sciences, is quite as real. The fundamentals there taught are to be traced

Continued on Page 1973

The New Capital Flotations in September and for the Nine Months to September 30.

After the falling off in August, the new capital issues offered on the American market during September were again of generous proportions. Corporate offerings were considerably larger, the awards of municipal bonds were fully up to the average, reaching $113,148,634, while several good-sized foreign Government loans were placed in the United States.

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during September 1925 reached $490,336,366. This compares with $399,708,415 in August, when the total was the smallest of any month since March 1924, but with $693,164,577 in July the present year, when the total was the largest of any month since October last, and it compares with $673,881,983 in June, with $530,841,330 in May, with $607,128,553 in April, when the financing of the purchase of the Dodge Brothers automobile properties added $160,000,000 to the total; with $505,369,807 in March, with

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$664,632,971 in the short month of February, with $685,403,871 in January, with $557,168,130 in December 1924, and with $427,218,524 in November, when the amount was relatively small, even though the $100,000,000 French loan was brought out in that month. It also compares with $733,665,611 in October 1924, when the total included the American portion ($110,000,000) of the German loan.

Even after the increase, the aggregate of the new issues for September the present year falls considerably below that of the corresponding month last year. In September 1924 the total was $579,460,245; the present year, as already stated, it is $490,336,366. The falling off, however, is due entirely to the fact that the present year no Canadian financing was done in this country, while in September last year no less than $90,698,203 of Canadian municipal borrowing was done in the United Staes, the principal item in this being $90,000,000 of one-year notes sold here on behalf of the Dominion Government. Of this amount $70,000,000 was replaced the present year by a new issue of one-year notes (the remaining $20,000,000 being provided for out of Dominion cash), but this year's notes for $70,000,000 counted in our August total instead of that for September .

Industrial issues brought out during September amounted to $165,922,500, as compared with only $110,203,300 in August. The September total constituted more than half the total of all corporate offerings made during the month. Public utility offerings also registered a gain over the previous month, the September total being $131,081,232, as against $111,538,800 in August. Railroad issues declined from $19,245,000 in August to $13,684,000 in September.

Total corporate offerings during September, as already stated, were $310,687,732, and of this amount $213,873,400 consisted of long-term issues, $22,180,000 were short-term and $74,634,332 represented stock issues. The portion used for refunding purposes was $16,378,900, or only 5%; in August $29,237,000, or 12%, was for refunding; in July the amount was $74,681,500, or almost 19%; in June $67,737,495, or over 17%; in May $34,947,015, or not quite 12%; in April $71,134,000, or over 14%; in March $70,251,000, or almost 20%; in February $53,382,000, or only 10%, while in January $95,193,425, or over 18%, was for this purpose. In September last year $39,058,800, or 12% of the total, was for refunding purposes.

Of the $16,378,900 raised for refunding in September of this year, $10,440,500 was new long-term to refund existing long-term, $138,400 was new long-term to refund existing short-term, $500,000 was new long-term to refund existing stock, $2,000,000 was new short-term to refund existing short-term, $2,400,000 was new stock to refund existing long-term bonds and $900,000 was new stock to replace existing stock.

Foreign corporate issues brought out in our market during September aggregated $31,335,000, and was composed of the following: Canadian: $1,600,000 Abitibi Electric Development Co,. Ltd., 6% notes, 1926-28, offered at prices ranging from 100.65 to 100.83, and yielding from 5% to 5.75%. Other foreign: $25,000,000 Central Bank for Agriculture (Germany) 1st lien 7% farm loan bonds, 1950, offered at 93, to yield about 7.63%; $2,500,000 Electric Power Corp. (Germany) 1st mtge. 6½%, 1950, offered at 87, yielding about 7.68%; Lire 25,000,000 ($985,000, based on approximate exchange rate on day of offering) Crespi Cotton Works (Milan, Italy) 1st mtge. 5% lire bonds, 1930-55, offered at 96, to yield from 5.93% to 5.27%, and $1,250,000 International Railways of Central America 1st mtge. 5s, 1972, offered at 78½, to yield about 6.50%.

The offering of $50,000,000 Bell Telephone Co. of Pa. 1st & ref. mtge. 5s, "C," 1960, at par, was the largest domestic corporation issue sold during September. Other important financing accomplished by public utilities comprised: 320,000 option warrants (bearing 6½% interest) of Associated Gas & Electric Co., offered at $35 per warrant and involving a sum of $11,200,000; 100,000 shares of no par value $7 prior lien pref. stock of Central & South West Utilities Co., offered at $98½ per share, yielding about 7.11%, and 65,000 shares of pref. stock $7 dividend series of the same company, offered at 96, to yield about 7.29%; 80,000 shares of no par value $7 prior lien pref. stock of New England Public Service Co., offered at 98, to yield about 7.14%; 126,484 shares of no par value common stock of Standard Gas & Electric Co., offered to stockholders at $48 per share and $10,000,000 International Telephone & Telegraph Co. capital stock, offered at par ($100).

Industrial issues worthy of special mention were: $18,000,000 General Petroleum Corp. 1st mtge. 5s, 1940, offered at 94¾, to yield about 5.50%; $17,500,000 (Marshall) Field & Co., Inc. (Chicago), debenture 4½s, 1928-46, offered on a 4.25% to 4.90% basis; $8,500,000 Walworth Co. 1st mtge. 6s, "A," 1945, offered at 98½, to yield about 6.10%; $2,500,000 of this same company's 10-year 6½% debentures, "A," 1935, sold at 98, yielding 6.75%; 125,000 shares of no par value capital stock of Safety Cable Co., offered at $50 per share, and $6,000,000 Bellevue-Stratford (Hotel), Phila., 1st mtge. 5¾s, 1935, brought out at par.

Among the railroads, $10,000,000 Seaboard Air Line Ry. Co. 1st & cons. mtge. 6s, "A," 1945, offered at 94¾, to yield about 6.47%, constituted the most important new offering of the month.

Farm loan offerings consisted of seven small issues for a total of only $4,700,000, the yield on them ranging from 4.18% to 4.55%.

Foreign Government loans floated here in September totaled $61,800,000, the issues being as follows: $29,700,000 Argentine Nation 6s, Oct. 1 1959, offered at 96½, to yield about 6.25%; $15,000,000 Free State of Bavaria (Germany) 6½s, 1926-45, offered at prices ranging from 100 to 88½, yielding from 6.50% to 7.63%; $10,000,000 State of Bremen (Germany) 7s, 1935, offered at 94¾, to yield about 7.75%; $3,000,000 Kingdom of the Serbs, Croats and Slovenes (Jugoslavia) six months' Treas. 6s, March 31 1926, placed at par; $2,000,000 Province of Buenos Aires (Argentina) six months' Treas. 5¼s, March 1 1926, placed at par, and kroner 10,000,000 ($2,100,000, based on approximate exchange rate on day of offering) City of Oslo (Christiania) 20-year kroner 5½s, 1945, offered at 95½, yielding about 5.80%.

Offerings made during September, which did not represent new financing and which therefore are not included in our totals, consisted of 101,250 shares of Class "A" participating stock of Forhan Co. (tooth paste), offered at $17¾ per share and £300,000 Republic of Costa Rica Customs Lien 5% refunding bonds of 1911, due 1958, offered at $680 per £200 bond, at which price the yield figures 8.15%.

The following is a complete summary of the new financing —corporate, State and city, foreign Government, as well as Farm Loan issues—for September and the nine months ending with September, of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock, besides reporting the Canadian corporate issues and other foreign corporate issues as wholly distinct items.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1925.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF SEPTEMBER—	$	$	$
Corporate—Long-term bonds and notes	173,059,500	11,078,900	184,138,400
Short-term	18,580,000	2,000,000	20,580,000
Preferred stocks	43,667,000	900,000	44,567,000
Common stocks	27,667,332	2,400,000	30,067,332
Canadian	1,600,000	--------	1,600,000
Other foreign	29,735,000	--------	29,735,000
Total	294,308,832	16,378,900	310,687,732
Foreign Government	53,800,000	8,000,000	61,800,000
Farm Loan issues	4,700,000	--------	4,700,000
War Finance Corporation	--------	--------	--------
Municipal	109,802,134	3,346,500	113,148,634
Canadian	--------	--------	--------
United States possessions	--------	--------	--------
Grand total	462,610,966	27,725,400	490,336,366
NINE MONTHS ENDED. SEPT. 30	—		
Corporate—Long-term bonds and notes	1,714,812,875	335,741,925	2,050,554,800
Short-term	155,608,750	79,580,000	235,188,750
Preferred stocks	435,714,585	31,593,500	467,308,085
Common stocks	332,397,321	48,276,910	380,674,231
Canadian	75,095,000	17,750,000	92,845,000
Other foreign	245,635,000	--------	245,635,000
Total	2,959,263,531	512,942,335	3,472,205,866
Foreign Government	364,631,000	103,000,000	467,631,000
Farm Loan issues	110,797,100	14,527,900	125,325,000
War Finance Corporation	--------	--------	--------
Municipal	1,047,183,634	36,756,787	1,083,940,421
Canadian	38,658,000	94,522,000	133,180,000
United States possessions	4,175,000	--------	4,175,000
Grand total	4,524,708,265	761,749,022	5,286,457,287

Note.—We have reduced our total for the nine months by $7,500,000 due to the fact that Chicago Rock Island & Pacific Ry. 3-year 4½% notes offered in July were subsequently withdrawn.

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1925 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS.

MONTH OF SEPTEMBER.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	173,059,500	11,078,900	184,138,400	162,535,700	25,937,800	188,473,500	104,728,000	3,182,000	107,910,000	129,655,400	82,500,000	212,155,400	147,428,500	36,107,500	183,536,000
Short term	18,580,000	2,000,000	20,580,000	13,939,000	1,621,000	15,560,000	3,150,000	----------	3,150,000	425,000	----------	425,000	4,743,600	500,000	5,243,600
Preferred stocks	43,667,000	900,000	44,567,000	31,525,000	11,500,000	43,025,000	5,350,000	1,000,000	6,350,000	29,763,500	----------	29,763,500	----------	2,500,000	2,500,000
Common stocks	27,667,332	2,400,000	30,067,332	7,166,860	----------	7,166,860	23,529,160	----------	23,529,160	124,925,000	----------	124,925,000	----------	----------	----------
Canadian	1,600,000	----------	1,600,000	26,000,000	----------	26,000,000	350,000	----------	350,000	1,411,500	----------	1,411,500	26,000,000	----------	26,000,000
Other foreign	29,735,000	----------	29,735,000	32,200,000	----------	32,200,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	294,308,832	16,378,900	310,687,732	273,366,560	39,058,800	312,425,360	137,107,160	4,182,000	141,289,160	286,180,400	82,500,000	368,680,400	178,172,100	39,107,500	217,279,600
Foreign Government	53,800,000	8,000,000	61,800,000	14,940,555	27,059,445	42,000,000	5,000,000	50,000,000	55,000,000	----------	----------	----------	50,000,000	----------	50,000,000
Farm Loan issues	4,700,000	----------	4,700,000	10,000,000	----------	10,000,000	2,000,000	----------	2,000,000	89,700,000	----------	89,700,000	8,250,000	----------	8,250,000
War Finance Corporation	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal	109,802,134	3,346,500	113,148,634	120,580,466	3,756,216	124,336,682	55,679,825	718,250	56,398,075	98,432,345	1,294,311	99,776,656	87,773,257	883,000	88,656,257
Canadian	----------	----------	----------	90,698,203	----------	90,698,203	----------	----------	----------	2,638,000	3,885,000	6,523,000	32,908,000	----------	32,908,000
United States Possessions	----------	----------	----------	----------	----------	----------	610,000	----------	610,000	5,142,000	----------	5,142,000	----------	----------	----------
Grand total	462,610,966	27,725,400	490,336,366	509,585,784	69,874,461	579,460,245	200,396,985	54,900,250	255,297,235	482,142,745	87,679,311	569,822,056	357,103,357	39,990,500	397,093,857

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS.

MONTH OF SEPTEMBER.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	11,684,000	----------	11,684,000	124,960,000	3,653,000	128,613,000	23,810,000	1,000,000	24,810,000	30,637,400	----------	30,637,400	133,020,000	----------	133,020,000
Public Utilities	67,550,000	----------	67,550,000	31,904,500	17,913,500	49,818,000	31,135,000	1,150,000	32,285,000	29,084,500	22,500,000	51,584,500	8,908,500	28,107,500	37,016,000
Iron, steel, coal, copper, &c	1,500,000	----------	1,500,000	13,700,000	----------	13,700,000	1,275,000	----------	1,275,000	7,225,000	----------	7,225,000	650,000	----------	650,000
Equipment manufacturers	1,496,000	----------	1,496,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	10,000,000	----------	10,000,000	----------	----------	----------	300,000	----------	300,000
Other industrial and manufacturing	13,407,000	2,878,000	16,285,000	3,875,000	----------	3,875,000	9,568,000	382,000	9,950,000	11,015,000	----------	11,015,000	15,750,000	8,000,000	23,750,000
Oil	10,024,100	7,975,900	18,000,000	1,378,700	3,621,300	5,000,000	8,000,000	----------	8,000,000	30,000,000	----------	30,000,000	250,000	----------	250,000
Land, buildings, &c	51,583,400	225,000	51,808,400	39,567,500	250,000	39,817,500	17,520,000	----------	17,520,000	3,205,000	----------	3,205,000	4,050,000	----------	4,050,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	10,000,000	----------	10,000,000
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	45,550,000	----------	45,550,000	3,150,000	500,000	3,650,000	3,770,000	650,000	4,420,000	19,900,000	60,000,000	79,900,000	500,000	----------	500,000
Total	202,794,500	11,078,900	213,873,400	218,535,700	25,937,800	244,473,500	105,078,000	3,182,000	108,260,000	131,066,900	82,500,000	213,566,900	173,428,500	36,107,500	209,536,000
Short Term Bonds and Notes—															
Railroads	----------	----------	----------	2,200,000	----------	2,200,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	15,700,000	----------	15,700,000	3,704,000	1,621,000	5,325,000	3,150,000	----------	3,150,000	----------	----------	----------	318,600	500,000	818,600
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	750,000	----------	750,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	75,000	----------	75,000	2,600,000	----------	2,600,000	----------	----------	----------	----------	----------	----------	1,500,000	----------	1,500,000
Oil	400,000	2,000,000	2,400,000	6,850,000	----------	6,850,000	----------	----------	----------	300,000	----------	300,000	----------	----------	----------
Land, buildings, &c	3,105,000	----------	3,105,000	785,000	----------	785,000	----------	----------	----------	----------	----------	----------	675,000	----------	675,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	125,000	----------	125,000	1,500,000	----------	1,500,000
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	900,000	----------	900,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	20,180,000	2,000,000	22,180,000	16,139,000	1,621,000	17,760,000	3,150,000	----------	3,150,000	425,000	----------	425,000	4,743,600	500,000	5,243,600
Stocks—															
Railroads	2,000,000	----------	2,000,000	----------	----------	----------	----------	----------	----------	16,038,500	----------	16,038,500	----------	----------	----------
Public utilities	45,431,232	2,400,000	47,831,232	24,825,000	11,500,000	36,325,000	5,280,120	----------	5,280,120	124,225,000	----------	124,225,000	----------	2,500,000	2,500,000
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	5,000,000	----------	5,000,000	----------	----------	----------
Equipment manufacturers	----------	----------	----------	1,299,600	----------	1,299,600	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	2,500,000	----------	2,500,000	4,529,760	----------	4,529,760	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	20,306,100	900,000	21,206,100	2,837,500	----------	2,837,500	6,800,000	----------	6,800,000	3,535,000	----------	3,535,000	----------	----------	----------
Oil	----------	----------	----------	----------	----------	----------	10,000,000	----------	10,000,000	----------	----------	----------	----------	----------	----------
Land, buildings, &c	47,000	----------	47,000	1,200,000	----------	1,200,000	800,000	----------	800,000	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	1,050,000	----------	1,050,000	4,000,000	----------	4,000,000	5,999,040	----------	5,999,040	5,890,000	----------	5,890,000	----------	----------	----------
Total	71,334,332	3,300,000	74,634,332	38,691,860	11,500,000	50,191,860	28,879,160	1,000,000	29,879,160	154,688,500	----------	154,688,500	----------	2,500,000	2,500,000
Total—															
Railroads	13,684,000	----------	13,684,000	127,160,000	3,653,000	130,813,000	23,810,000	1,000,000	24,810,000	46,675,900	----------	46,675,900	133,338,600	500,000	133,838,600
Public utilities	128,681,232	2,400,000	131,081,232	60,433,500	31,034,500	91,468,000	39,565,120	1,150,000	40,715,120	153,309,500	22,500,000	175,809,500	9,658,500	30,607,500	40,266,000
Iron, steel, coal, copper, &c	1,500,000	----------	1,500,000	13,700,000	----------	13,700,000	1,275,000	----------	1,275,000	12,225,000	----------	12,225,000	650,000	----------	650,000
Equipment manufacturers	1,496,000	----------	1,496,000	1,299,600	----------	1,299,600	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	2,500,000	----------	2,500,000	4,529,760	----------	4,529,760	10,000,000	----------	10,000,000	----------	----------	----------	1,800,000	----------	1,800,000
Other industrial and manufacturing	33,788,100	3,778,000	37,566,100	9,312,500	----------	9,312,500	16,368,000	382,000	16,750,000	14,850,000	----------	14,850,000	15,750,000	8,000,000	23,750,000
Oil	10,424,100	9,975,900	20,400,000	8,228,700	3,621,300	11,850,000	18,000,000	----------	18,000,000	30,000,000	----------	30,000,000	925,000	----------	925,000
Land, buildings, &c	54,735,400	225,000	54,960,400	41,552,500	250,000	41,802,500	18,320,000	----------	18,320,000	3,330,000	----------	3,330,000	5,550,000	----------	5,550,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	10,000,000	----------	10,000,000
Shipping	----------	----------	----------	----------	----------	----------	----------	1,000,000	1,000,000	----------	----------	----------	----------	----------	----------
Miscelaneous	47,500,000	----------	47,500,000	7,150,000	500,000	7,650,000	9,769,040	650,000	10,419,040	25,790,000	60,000,000	85,790,000	500,000	----------	500,000
Total corporate securities	294,308,832	16,378,900	310,687,732	273,366,560	39,058,800	312,425,360	137,107,160	4,182,000	141,289,160	286,180,400	82,500,000	368,680,400	178,172,100	39,107,500	217,279,600

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPTEMBER 30 FOR FIVE YEARS.

NINE MONTHS ENDED SEPT. 30.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Long term bonds and notes	1,714,812,875	335,741,925	2,050,554,800	1,407,457,923	312,146,177	1,719,604,100	1,304,680,457	336,808,543	1,641,489,000	1,226,954,435	528,928,415	1,755,882,850	894,991,720	435,630,980	1,330,622,700
Short term	155,608,750	79,580,000	235,188,750	209,822,000	29,891,000	239,713,000	125,495,700	22,916,800	148,412,500	93,926,000	23,011,000	116,937,000	142,577,766	20,758,000	163,335,766
Preferred stocks	435,714,585	31,593,500	467,308,085	198,775,327	26,900,223	225,675,550	219,998,847	68,609,839	288,608,686	231,291,100	30,300,000	261,591,100	36,376,900	3,275,600	39,652,500
Common stocks	332,397,321	48,276,910	380,674,231	411,187,939	5,500,000	416,687,939	221,671,274	3,266,760	224,938,034	228,613,332	10,291,625	238,904,957	186,854,215	---------	186,854,215
Canadian	75,095,000	17,750,000	92,845,000	83,025,000	8,000,000	91,025,000	23,346,600	---------	23,346,600	33,281,500	---------	33,281,500	74,765,000	---------	74,765,000
Other foreign	245,635,000	---------	245,635,000	100,880,000	10,000,000	110,880,000	24,100,000	---------	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	---------	15,150,000
Total	2,959,263,531	512,942,335	3,472,205,866	2,411,148,189	392,437,400	2,803,585,589	1,919,292,878	431,601,942	2,350,894,820	1,894,511,367	593,781,040	2,488,292,407	1,350,715,601	459,664,580	1,810,380,181
Foreign Government	364,631,000	103,000,000	467,631,000	243,945,555	177,059,445	421,005,000	145,845,000	56,000,000	201,845,000	354,305,000	15,000,000	369,305,000	239,000,000	50,000,000	289,000,000
Farm Loan issues	110,797,100	14,527,900	125,325,000	154,400,000	---------	154,400,000	245,118,000	55,032,000	300,150,000	312,040,000	42,000,000	354,040,000	48,250,000	---------	48,250,000
War Finance Corporation	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Municipal	1,047,183,634	36,756,787	1,083,940,421	1,124,796,297	13,629,304	1,138,425,601	749,984,545	15,979,240	765,963,785	895,515,624	23,339,269	918,854,893	748,253,686	6,040,937	754,294,623
Canadian	38,658,000	94,522,000	133,180,000	130,254,765	16,650,000	146,904,765	26,308,000	14,941,679	41,249,679	67,994,650	107,135,000	175,129,650	59,232,000	---------	59,232,000
United States Possessions	4,175,000	---------	4,175,000	6,035,000	---------	6,035,000	3,461,000	---------	3,461,000	29,626,000	---------	29,626,000	25,022,000	---------	25,022,000
Grand total	4,524,708,265	761,749,022	5,286,457,287	4,070,579,806	599,776,149	4,670,355,955	3,090,009,423	573,554,861	3,663,564,284	3,553,992,641	781,255,309	4,335,247,950	2,470,473,287	515,705,517	2,986,178,804

Note.—We have reduced our total for the nine months of the present year by $7,500,000, due to the fact that Chicago Rock Island & Pacific Ry. 3-Year 4½% notes offered in July were subsequently withdrawn.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPTEMBER 30 FOR FIVE YEARS.

NINE MONTHS ENDED SEPTEMBER 30.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—															
Railroads	306,817,500	110,719,000	417,536,500	522,609,800	140,891,900	663,501,700	293,404,500	27,073,000	320,477,500	428,486,380	108,223,570	536,709,950	250,465,420	292,018,580	542,484,000
Public Utilities	649,794,400	137,402,100	787,196,500	525,677,423	123,266,077	648,943,500	361,395,971	165,319,629	526,715,600	334,724,039	142,221,161	476,945,200	212,383,000	68,817,000	281,200,000
Iron, steel, coal, copper, &c	34,650,000	4,346,000	38,996,000	90,312,000	20,148,000	110,460,000	236,018,139	46,806,861	282,825,000	91,785,000	1,750,000	93,535,000	19,340,000	10,537,000	29,877,000
Equipment manufacturers	9,296,000	---------	9,296,000	5,960,000	---------	5,960,000	8,210,000	---------	8,210,000	---------	---------	---------	6,195,000	---------	6,195,000
Motors and accessories	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000	21,962,000	4,288,000	26,250,000	11,650,000	2,500,000	14,150,000	15,400,000	600,000	16,000,000
Other industrial and manufacturing	162,256,800	36,613,700	198,870,500	99,204,000	18,699,900	117,903,900	115,739,447	25,139,053	140,878,500	129,550,881	56,464,119	186,015,000	145,152,300	22,569,400	167,721,700
Oil	70,424,100	21,475,900	91,900,000	11,310,700	7,899,300	19,210,000	66,016,000	30,084,000	96,100,000	73,149,300	108,220,700	181,370,000	139,400,000	28,000,000	167,400,000
Land, buildings, &c	461,618,300	19,643,000	481,261,300	202,850,000	1,040,000	203,890,000	148,369,000	1,250,000	149,619,000	98,594,000	8,530,000	107,124,000	25,010,000	650,000	25,660,000
Rubber	34,500,000	---------	34,500,000	400,000	---------	400,000	1,335,000	665,000	2,000,000	3,600,000	26,200,000	29,800,000	77,500,000	---------	77,500,000
Shipping	3,259,775	4,315,225	7,575,000	3,800,000	---------	3,800,000	2,568,000	107,000	2,675,000	19,110,000	1,500,000	20,610,000	2,335,000	3,950,000	6,285,000
Miscellaneous	136,176,000	10,927,000	147,103,000	79,429,000	1,886,000	81,315,000	97,109,000	36,076,000	133,185,000	135,331,335	74,568,865	209,900,200	86,161,000	8,489,000	94,650,000
Total	1,944,942,875	345,791,925	2,290,734,800	1,546,012,923	322,146,177	1,868,159,100	1,352,127,057	336,808,543	1,688,935,600	1,325,980,935	530,178,415	1,856,159,350	979,341,720	435,630,980	1,414,972,700
Short Term Bonds and Notes—															
Railroads	24,500,000	400,000	24,900,000	56,250,000	19,000,000	75,250,000	9,087,500	---------	9,087,500	32,351,800	3,000,000	35,351,800	3,618,600	500,000	4,118,600
Public utilities	106,320,000	26,980,000	133,300,000	88,742,000	15,041,000	103,783,000	36,802,200	11,512,800	48,315,000	18,245,000	20,011,000	38,256,000	22,372,000	16,623,000	38,995,000
Iron, steel, coal, copper, &c	20,265,000	2,500,000	22,765,000	1,675,000	650,000	2,325,000	9,850,000	---------	9,850,000	404,200	---------	404,200	44,000,000	---------	44,000,000
Equipment manufacturers	1,150,000	---------	1,150,000	1,000,000	---------	1,000,000	830,000	---------	830,000	---------	---------	---------	225,000	---------	225,000
Motors and accessories	---------	---------	---------	9,000,000	---------	9,000,000	15,496,000	9,604,000	25,100,000	16,700,000	---------	16,700,000	4,700,000	---------	4,700,000
Other industrial and manufacturing	17,693,750	---------	17,693,750	5,160,000	3,200,000	8,360,000	3,000,000	1,800,000	4,800,000	800,000	---------	800,000	7,515,000	735,000	8,250,000
Oil	17,000,000	52,200,000	69,200,000	60,350,000	---------	60,350,000	44,814,000	---------	44,814,000	30,400,000	---------	30,400,000	46,875,000	2,500,000	49,375,000
Land, buildings, &c	21,555,000	---------	21,555,000	3,710,000	---------	3,710,000	1,080,500	---------	1,080,500	2,510,000	---------	2,510,000	5,345,000	---------	5,345,000
Rubber	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------
Shipping	5,000,000	---------	5,000,000	---------	---------	---------	1,000,000	---------	1,000,000	215,000	---------	215,000	275,000	---------	275,000
Miscellaneous	7,725,000	---------	7,725,000	29,285,000	---------	29,285,000	3,535,500	---------	3,535,500	3,500,000	---------	3,500,000	9,842,166	400,000	10,242,166
Total	221,208,750	82,080,000	303,288,750	255,172,000	37,891,000	293,063,000	125,495,700	22,916,800	148,412,500	105,126,000	23,011,000	128,137,000	144,767,766	20,758,000	165,525,766
Stocks—															
Railroads	2,000,000	---------	2,000,000	26,823,737	---------	26,823,737	300,000	---------	300,000	26,968,100	---------	26,968,100	---------	---------	---------
Public utilities	368,274,247	23,062,500	391,336,747	405,852,389	22,855,223	428,707,612	129,056,506	11,076,000	140,132,506	230,536,670	26,318,625	256,855,295	102,986,990	2,500,000	105,486,990
Iron, steel, coal, copper, &c	12,890,000	---------	12,890,000	15,484,160	---------	15,484,160	28,012,246	4,896,760	32,909,006	36,936,250	---------	36,936,250	8,678,225	---------	8,678,225
Equipment manufacturers	---------	---------	---------	1,962,100	---------	1,962,100	---------	---------	---------	4,006,000	1,393,000	5,399,000	---------	---------	---------
Motors and accessories	101,659,000	1,110,000	102,769,000	7,756,760	200,000	7,956,760	19,155,325	1,335,000	20,490,325	11,525,000	---------	11,525,000	2,582,000	---------	2,582,000
Other industrial and manufacturing	146,868,951	17,328,000	164,196,951	64,178,100	9,345,000	73,523,100	124,909,183	16,959,149	141,868,332	48,214,002	4,900,000	53,114,002	21,661,400	525,600	22,187,000
Oil	37,176,788	40,504,910	77,681,698	55,390,968	---------	55,390,968	60,249,013	984,690	61,233,703	41,820,410	7,980,000	49,800,410	81,300,000	---------	81,300,000
Land, buildings, &c	23,709,750	120,000	23,829,750	8,343,357	---------	8,343,357	11,148,000	---------	11,148,000	5,480,000	---------	5,480,000	1,510,000	---------	1,510,000
Rubber	750,000	800,000	1,550,000	1,600,000	---------	1,600,000	350,000	---------	350,000	4,175,000	---------	4,175,000	---------	---------	---------
Shipping	6,245,120	---------	6,245,120	---------	---------	---------	---------	1,000,000	1,000,000	---------	---------	---------	---------	---------	---------
Miscellaneous	93,538,050	2,145,000	95,683,050	22,571,695	---------	22,571,695	68,489,848	35,625,000	104,114,848	53,743,000	---------	53,743,000	7,887,500	250,000	8,137,500
Total	793,111,906	85,070,410	878,182,316	609,963,266	32,400,223	642,363,489	441,670,121	71,876,599	513,546,720	463,404,432	40,591,625	503,996,057	226,606,115	3,275,600	229,881,715
Total—															
Railroads	333,317,500	111,119,000	444,436,500	605,683,537	159,891,900	765,575,437	302,792,000	27,073,000	329,865,000	487,806,280	111,223,570	599,029,850	254,084,020	292,518,580	546,602,600
Public utilities	1,124,388,647	187,444,600	1,311,833,247	1,020,271,812	161,162,300	1,181,434,112	527,254,677	187,908,429	715,163,106	583,505,709	188,550,786	772,056,495	337,741,990	87,940,000	425,681,990
Iron, steel, coal, copper, &c	67,805,000	6,846,000	74,651,000	107,471,160	20,798,000	128,269,160	273,880,385	51,703,621	325,584,006	129,125,450	1,750,000	130,875,450	72,018,225	10,537,000	82,555,225
Equipment manufacturers	10,446,000	---------	10,446,000	8,922,100	---------	8,922,100	9,040,000	---------	9,040,000	4,006,000	1,393,000	5,399,000	6,420,000	---------	6,420,000
Motors and accessories	177,809,000	1,460,000	179,269,000	21,216,760	8,515,000	29,731,760	56,613,325	15,227,000	71,840,325	39,875,000	2,500,000	42,375,000	22,682,000	600,000	23,282,000
Other industrial and manufacturing	326,819,501	53,941,700	380,761,201	168,542,100	31,244,900	199,787,000	243,648,630	43,898,202	287,546,832	178,564,883	61,364,119	239,929,002	174,328,700	23,830,000	198,158,700
Oil	124,600,888	114,180,810	238,781,698	127,051,668	7,899,300	134,950,968	171,079,013	31,068,690	202,147,703	145,369,710	116,200,700	261,570,410	267,575,000	30,500,000	298,075,000
Land, buildings, &c	506,883,050	19,763,000	526,646,050	214,903,357	1,040,000	215,943,357	160,597,500	1,250,000	161,847,500	106,584,000	8,530,000	115,114,000	31,865,000	650,000	32,515,000
Rubber	35,250,000	800,000	36,050,000	2,000,000	---------	2,000,000	1,685,000	665,000	2,350,000	7,775,000	26,200,000	33,975,000	77,500,000	---------	77,500,000
Shipping	14,504,895	4,315,225	18,820,120	3,800,000	---------	3,800,000	3,568,000	1,107,000	4,675,000	19,325,000	1,500,000	20,825,000	2,610,000	3,950,000	6,560,000
Miscellaneous	237,439,050	13,072,000	250,511,050	131,285,695	1,886,000	133,171,695	169,134,348	71,701,000	240,835,348	192,574,335	74,568,865	267,143,200	103,890,666	9,139,000	113,029,666
Total corporate securities	2,959,263,531	512,942,335	3,472,205,866	2,411,148,189	392,437,400	2,803,585,589	1,919,292,878	431,601,942	2,350,894,820	1,894,511,367	593,781,040	2,488,292,407	1,350,715,601	459,664,580	1,810,380,181

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Federal Reserve Bank of St. Louis

DETAILS OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER 1925.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Railroads—**		%	
1,250,000	Additions, improvements, &c	78½	6.50	**International Rys. of Central America** 1st M. 5s, 1972. Offered by F. J. Lisman & Co.
10,000,000	Acquisitions, additions, &c	94¾	6.47	**Seaboard Air Line Ry. Co.** 1st & cons. M. 6s, "A," 1945. Offered by Dillon, Read & Co., Ladenburgh, Thalmann & Co., and Kissel, Kinnicutt & Co.
434,000	Capital expenditures	89½	5.75	**Tampa & Gulf Coast RR.** 1st M. 5s, 1953. Offered by J. A. W. Iglehart & Co., Baltimore.
11,684,000				
	Public Utilities—			
5,000,000	Working capital, oth. corp. purp	96	6.25	**American Pr. & Lt. Co.** Deb. American 6% Series, 2016. Offered by Bonbright & Co., Inc.
2,000,000	General corporate purposes	96	5.87	**American Public Service Co.** 1st Lien 5½s, "B," 1942. Offered by Halsey, Stuart & Co., Inc.; and A. B. Leach & Co., Inc.
50,000,000	Extensions and improvements	100	5.00	**(The) Bell Telephone Co. of Pa.** 1st & Ref. M. 5s, "C," 1960. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, N. Y., National City Co., Bankers Trust Co., Guaranty Co. of N. Y., Harris, Forbes & Co., and Lee, Higginson & Co.
2,500,000	Development and enlargements	87	7.68	**Electric Power Corp. (Germany)** 1st M. 6½s, 1950. Offered by Harris, Forbes & Co., Lee, Higginson & Co. and Brown Bros. & Co.
1,000,000	Acquisition of properties	100	6.00	**Federated Utilities, Inc.,** 1st M. Coll. 6s, "A," 1945. Offered by Wm. L. Ross & Co., Fenton, Davis & Boyle, and Benjamin Dansard & Co., Detroit.
4,000,000	Capital expenditures	99	5.58	**Iowa Ry. & Lt. Corp.** 1st & Ref. M. 5½s, 1945. Offered by Harris, Forbes & Co.
200,000	General corporate purposes	102⅝	4.30	**New Haven (Conn.) Water Co.** 1st M. 4½s, 1945. Offered by Chas. W. Scranton Co., New Haven, Conn.
500,000	Acquisitions, other corp. purposes	98½	6.10	**Northwestern Lt. & Pr. Co.** 1st & Ref. M. 6s, "B," 1950. Offered by Emery, Peck & Rockwood, Chicago, and Minnesota Loan & Trust Co., Minneapolis.
1,350,000	Acquisition of properties	97	5.70	**Pennsylvania Gas & Electric Co.** 1st Lien & Ref. M. 5½s, "A," 1955. Offered by A. C. Allyn & Co., Inc.
500,000	General corporate purposes	99	6.08	**Portland Electric Pr. Co.** 1st Lien & Ref. M. 6s, "B," 1947. Offered by National City Co. and Halsey, Stuart & Co., Inc.
500,000	New power plant, construction	99	6.08	**United Electric Lt. Co.** 1st M. 6s, "A," 1945. Offered by Parsley Bros. & Co., and Lewis & Snyder, Philadelphia.
67,550,000				
	Iron, Steel, Coal, Copper, &c.			
1,500,000	Acquisitions, working capital, &c	98	6.70	**Sunlight Coal Co. (Chicago),** 1st M. 6½s. 1940. Offered by Garard & Co., Chicago.
	Equipment Manufacturers—			
550,000	Finance lease of equipment	---	4½-5½	**Quaker City Tank Line, Inc.,** Equip. Tr. 5½s, "J," 1926-32. Offered by Stix & Co., St. Louis.
370,000	Finance lease of equipment	---	4.90-5.70	**Shippers' Car Line** Equip. Tr. 5s, 1927-34. Offered by Freeman & Co., New York.
576,000	Finance lease of equipment	---	5.50-6.05	**Standard Transit Co.** Equip. Tr. 6s, "B," 1927-35. Offered by First National Bank at Pittsburgh and S. M. Voeckel & Co., Pittsburgh.
1,496,000				
	Other Industrial & Mfg.—			
1,500,000	Refunding, working capital, &c	97½	6.25	**California Cotton Mills Co.** 1st (c) M. 6s, 1940. Offered by Blyth, Witter & Co., Carstens & Earles, Inc., and Mitchum, Tully & Co.
985,000 (Lire 25,000,000)	Working capital	96	5.93-5.27	**Crespi Cotton Works (Benigno Crespi-Societa Anonima), Milan, Italy,** 1st M. 5s, 1930-55. Offered by J. A. Sisto & Co., New York.
600,000	Acquire Croft & Allen Co	97½	6.90	**Croft & Allen Corp. (Bethlehem, Pa.)** 1st M. Conv. 6½s, 1945. Offered by Mackie, Hentz & Co.; Philadelphia.
150,000	Enlargements and extensions	{100.73- 99½	5.00- 6.57	**Loriaux Glass Co.** 1st (c.) M. 6½s, Dec. 1 1925-June 1 1935. Offered by First Illinois Co.; Aurora, Ill.
350,000	New constr., other corp. purposes	---	5.75-6.00	**Merchants & Planters Compress & Warehouse Co. (Galveston, Texas)** 1st M. 6s, 1929-35. Offered by Lafayette-South Side Bank, St. Louis.
400,000	Acq. Meyer Dairy Co., wkg. cap	100 b	7.00	**Meyer Dairy Corp. (Bethlehem, Pa.)** Deb. 7s, 1935. Offered by Frazier & Co., Inc.
300,000	Additions, extensions, &c	---	6.50	**Morgan Cotton Mills, Inc. (Laurel Hill, No. Caro.)** 1st (c.) M. 6s, 1926-37. Offered by Bell, Speas & Co., Inc., Atlanta, Ga., and Bank of Charleston, N. B. A., Charleston, So. Caro.
1,000,000	Add'ns & impts., oth. corp. purp	96	6.40	**Sebring (O.) Mfg. Corp.** 1st M. 6s, 1940. Offered by J. G. White & Co., Inc., the Herrick Co., Central National Bank, and Savings & Trust Co., Cleveland.
8,500,000	Refunding, acquisitions, &c	98½	6.10	**Walworth Co.** 1st M. 6s, "A," 1945. Offered by E. H. Rollins & Sons, Blair & Co., Inc., Halsey, Stuart & Co., Inc., and Parkinson & Burr.
2,500,000	Refunding, acquisitions, &c	98	6.75	**Walworth Co.** 10-year deb. 6½s, "A," 1935. Offered by Blair & Co., Inc., and E. H. Rollins & Sons.
16,285,000				
	Oil—			
18,000,000	Refunding, working capital, &c	94¾	5.50	**General Petroleum Corp.** 1st M. 5s, 1940. Offered by Blyth, Witter & Co., Guaranty Co. of N. Y., Lee, Higginson & Co., Continental & Commercial Trust & Savings Bank, White, Weld & Co. and E. H. Rollins & Sons.
	Land, Buildings, &c.—			
950,000	Finance construction of hotel	---	6¼-6½	**Alcazar Hotel (Biscayne Bay Hotel Co.), Miami, Fla.,** 1st M. 6½s, 1927-35. Offered by Adair Realty & Mtge. Co., Inc.
550,000	Finance construction of building	---	5½-6.00	**Armour Bldg. Co. (Kansas City, Mo.)** 1st M. 6s, 1927-35. Offered by Mississippi Valley Trust Co. and Mortgage & Securities Co., St. Louis.
100,000	Additional capital	100	6.00	**Bankers Mortgage Bond Co.** 1st M. Coll. 6s, "F," 1930-35. Offered by Ward, Sterne & Co., Birmingham, Ala.
6,000,000	Real estate mortgage	100	5.75	**Bellevue-Stratford (Hotel), Phila.,** 1st M. 5¾s, 1935. Offered by Philadelphia Co. for Guaranteeing Mortgages, Phila.
325,000	Real estate mortgage	---	5.00-6.00	**Biltmore Apts. (Seattle, Wash.)** 1st M. 6s, 1927-35. Offered by First National Co., St. Louis.
218,400	Development of property	100	7.00	**Boulevard Land Co. (Los Angeles)** Guar. Mtge. 7s, 1929-31. Offered by Drake, Riley & Thomas and California Co., Los Angeles.
850,000	Finance constr. of garage bldg	100	6.00	**Bowdoin Square Garage (Boston)** 1st (Closed) M. 6s, 1940. Offered by Coffin & Burr, Inc., Boston.
1,500,000	Acquisition of property	100	6.50	**Brownstein-Louis Realty Co. (Los Angeles)** 1st (Closed) M. 6½s, 1944. Offered by Alvin H. Frank & Co. and Hunter, Dulin & Co.
1,500,000	Acquisition of property; construc'n	98½	6.15	**(Edward G.) Budd Mfg. Realty Co.** 1st M. 6s, 1940. Offered by Brown Bros. & Co. and Townsend, Whelen & Co., Phila.
425,000	Additions to property	100	6.00	**The Buena Vista Hotel Co. (Biloxi, Miss.)** 1st (Closed) M. 6s, 1927-42. Offered by Mississippi Mortgage & Bond Co., Watson, Williams & Co. and Canal Commercial Trust & Savings Bank, New Orleans.
300,000	Finance construction of apartment	100	6.00	**The Carlton Apartments (St. Louis)** 1st (Closed) M. 6s, 1926-35. Offered by Waldheim-Platt & Co., Inc., and Manchester Bank, St. Louis.
350,000	Real estate mortgage	100	6.50	**Castle Courts Apartments (Chicago)** 1st M. 6½s, 1927-35. Offered by H. O. Stone & Co., Chicago
70,000	Finance constr'n of school bldg	100	5.50	**Catholic Bishop of Seattle** 1st (Closed) M. 5½s, 1927-43. Offered by George H. Burr, Conrad & Broom, Inc., and Ladd & Tilton, Portland, Oregon.
100,000	Finance constr'n of church bldg	100	6.00	**Centenary Methodist Episcopal Church, South, of McComb, Miss.,** 1st M. 6s, 1926-35. Offered by Marine Bank & Trust Co., New Orleans.
1,325,000	Finance construction of apartment	---	6-6½	**Central Park View Apts. (415 Central Park West Corp.)** 1st M. 6½s, 1927-35. Offered by American Bond & Mortgage Co., Inc.
170,000	Finance construction of houses	100	6.50	**Century Holding Corp. (Detroit)** 1st (Closed) M. 6½s, 1935. Offered by Benjamin Dansard & Co. and Union Trust Co., Detroit.
350,000	Finance construction of apartment	100	6.50	**Commonwealth Apartments (Chicago)** 1st M. 6½s, 1927-35. Offered by Lackner, Butz & Co., Chicago.
225,000	Refunding	---	6-6.60	**Community Hotel Co., Inc. (Fayetteville, N. C.)** 1st M. 6s, 1927-37. Offered by Sutherlin, Barry & Co., Inc., Security Sales Co. of Louisiana, S. A. Trufant, Eustis & Jones and Denis J. Nillere, New Orleans.
1,050,000	Finance construction of apartment	---	6.10-6.30	**Coronado Annex (Coronado Hotel Co.), St. Louis,** 1st M. 6½s, 1929-40. Offered by S. W. Straus & Co., Inc.
130,000	Finance construction of building	100	6.00	**Dayton Parcel Post Realty Co.** 1st M. 6s, 1926-36. Offered by Peoples State Bank, Indianapolis.
315,000	Finance construction of building	---	5.90-6.40	**Euclid-Ford Bldg. (Cleveland)** 1st M. Leasehold 6½s, 1927-37. Offered by S. W. Straus & Co., Inc.
1,200,000	Finance construction of apartment	100	6.50	**1540 Lake Shore Drive (Chicago)** 1st M. 6½s, 1928-37. Offered by Huszagh, Musson & Co., Chic.
150,000	Finance construction of apartment	100	8.00	**Flagler Apts. (West Palm Beach, Fla.)** 1st M. 8s, 1926-35. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
800,000	Finance construction of building	---	5.00-5.75	**Fort Worth (Tex.) Bldg. Corp.** 1st M. 5s, 1927-36. Offered by Bennett Mtge. Co., Mississippi Valley Trust Co. and First National Co., St. Louis.
1,800,000	Real estate mortgage	100	6.00	**Fourth Ave. and 21st St. Bldg. (N. Y. City)** 1st M. 6s, 1945. Offered by A. B. Leach & Co., Inc.
4,850,000	Improvements to property	---	5.90-6.20	**Houston (Tex.) Properties Corp.** 1st & Gen. M. Fee & Leasehold 6s, 1928-40. Offered by S. W. Straus & Co., Inc.
750,000	Finance construc'n of theatre bldg	---	5.70-6.50	**(B. F.) Keith-Columbus Co. (Keith-Albee Palace Theatre)** 1st M. Leasehold 6½s, 1927-37. Offered by L. R. Ballinger Co., Cincinnati and First Citizens Corp., Columbus, Ohio.
2,000,000	Development of property, &c	---	5.00-5.50	**Kern Realty Corp.** 1st M. Leasehold 5½s, 1926-40. Offered by First National Co. of Detroit, Inc., and The Detroit Co., Inc.
950,000	Finance construction of building	100	6.50	**Latham Square Corp. (Oakland, Calif.)** 1st (Closed) M. 6½s, 1928-45. Offered by Bradford, Kimball & Co., Wm. Cavalier & Co. and Shingle, Brown & Co., San Francisco.
425,000	Finance construction of apartment	100	6.00	**Malvern Hall Apts. (Germantown, Phila.)** 1st M. 6s, due serially to 1935. Offered by Bankers Bond & Mtge. Co., Phila.; McCown & Co. and Bown & Co., Philadelphia.
250,000	Improvements to property	100	7.00	**Manchester Avenue Co.** 1st M. 7s, 1927-35. Offered by Frick, Martin & Co., Los Angeles.
275,000	Real estate mortgage	100	6.50	**Marshall Square Bldg. Corp.** 1st M. 6½s, 1935. Offered by Mosser, Williaman & Co., Chicago.
315,000	Real estate mortgage	100	5.00	**Masonic Temple Ass'n (Spokane, Wash.)** 1st & Ref. M. 5s, 1927-41. Offered by Spokane & Eastern Trust Co.
250,000	Real estate mortgage	100	8.00	**Monterey Hotel (Alliance Realty Co.), West Palm Beach, Fla.,** 1st M. 8s, 1926-35. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
2,000,000	Provide funds for loan purposes	100	5.50	**Mortgage Bond Co. of N. Y.** 10-Year M. 5½s, Series 8, due Oct. 1 1935. Offered by company.
250,000	Provide funds for loan purposes	100	5.50	**Mortgage Co. of Md., Inc.,** 1st M. 5½s, 1935. Offered by Robert Garrett & Sons, Mercantile Trust & Deposit Co. and Gillett & Co., Baltimore.
500,000	Provide funds for loan purposes	100	6.00	**Mortgage Insurance Corp.** Insured 1st M. 6s, Issue 7, due 1926-35. Offered by Blyth, Witter & Co.
100,000	Finance construction of building	100	7.00	**Murphy Bldg. (Seattle, Wash.)** 1st M. 7s, 1927-35. Offered by Seattle Title & Trust Co.
90,000	Finance construction of building	100	7.00	**New Tyee Bldg. (Seattle, Wash.)** 1st M. Leasehold 7s, 1928-35. Offered by Owen-Farlin Co., Inc., Seattle, Wash.

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Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Land, Buildings, &c. (Con.)—**		%	
1,250,000	Improvements to property	100	6.50	**Nixon Bldg. (Chicago)** 1st M. Leasehold 6½s, 1940. Offered by Otis & Co., Merrill, Lynch & Co., and Peabody, Houghteling & Co., Inc.
280,000	Finance construction of hotel	---	5.95-6.35	**Normandie Hotel (Los Angeles)** 1st M 6½s, 1927-38. Offered by S. W. Straus & Co., Inc.
1,660,000	Real estate mortgage	100	5.50	**(The) Olcott (27 West 72d St. Corp., N. Y. City)** 5½% Guar. Prudence Ctfs., due serially to 1931. Offered by the Prudence Co., Inc., New York.
1,000,000	Real estate mortgage	100	6.00	**122 Fifth Ave. Bldg. (N. Y. City)** 1st M. 6s, 1940. Offered by Hoagland, Allum & Co., Inc.
300,000	Finance construction of apartment	99	6.60	**Park Manor, Inc. (San Diego, Calif)** 1st (Closed) M. 6½s, 1940. Offered by Stephens & Co., Los Angeles, and First National Bank, San Diego.
160,000	Finance sale of property	100	7.00	**The Pavey-Johnson Realty Co. (Columbus, O.)** 1st M. 7s, 1926-33. Offered by Frank D. Bush & Co., Columbus, Ohio.
1,200,000	Finance construction of apartment	100	6.50	**Pelham Hall Apts. (Brookline, Mass.)** 1st M. 6½s, 1927-35. Offered by American Bond & Mortgage Co., Inc.
5,000,000	Provide funds for loan purposes	100	5.50	**The Prudence Co., Inc.,** Guar. 1st M. 5½s, 1928-35. Offered by the Prudence Co., Inc., N. Y.
180,000	Real estate mortgage	100	6.00	**Rockledge Apt. Corp. (Wash., D. C.)** 1st (Closed) M. 6s, 1926-35. Offered by Robert Garrett & Sons, Baltimore.
50,000	Finance sale of property	100	6.50	**Harry Schlanger** 1st M. 6½s, 1926-32. Offered by Backus, Fordon & Co., Detroit.
750,000	Real estate mortgage	---	5½-6.00	**755 West End Ave. (N. Y. City)** 1st M. Bonds, 1927-36. Offered by Empire Bond & Mortgage Corp., New York.
200,000	Real estate mortgage	100	5 00	**Shattuck School (Faribault, Minn.)** 1st M. 5s, 1928-40. Offered by Wells-Dickey Co., St. Paul, Minn.
135,000	Finance construction of apartment	101-100	5.46-6.00	**61 East 66th St. (N. Y. City)** 1st M. 6s, 1927-35. Offered by Empire Bond & Mtge. Corp., N. Y.
700,000	Finance construction of building	100	6.50	**Starck Bldg. (Chicago)** 1st M. Leasehold 6½s, 1945. Offered by De Wolf & Co., Inc., and A. C. Allyn & Co., Chicago.
1,000,000	Finance construction of club bldg.	100	6.00	**(The) Standard Club (Chicago)** 1st Mtge. Bldg. & Leasehold 6s, 1928-35. Offered by Greenebaum Sons Investment Co., Chicago.
700,000	Finance construction of apt. hotel	100	6.00	**3160 Second Boulevard Bldg. (Detroit)** 1st M. 6s, 1928-37. Offered by the Straus Bros. Co., Chic.
1,000,000	Finance lease of property	100	6.50	**Tiedtke Stores Realty Co. (Toledo, O.)** 1st M. Leasehold 6½s, 1927-40. Offered by Ohio Savings Bank & Trust Co., Toledo, O., and Otis & Co.
900,000	Finance construction of building	100	6.00	**Twenty-Ninth St. Towers (N. Y. City)** 1st M. 6s, 1929-40. Offered by Puritan Mtge. Corp., N. Y.
85,000	Finance construction of apartment	100	7.00	**Union Manor Apts. (Seattle, Wash.)** 1st M. 7s, 1926-35. Offered by John E. Price & Co., Seattle, Wash.
1,500,000	Improvements to property	100	5.00	**University of Detroit (Mich.)** 1st M. 5s, "A", 1928-45. Offered by Fidelity Trust Co., Detroit A. B. Leach & Co., Inc., and Watling, Lerchen & Co.
51,808,400				
	Miscellaneous—			
25,000,000	Provide funds for farm loans	93	7.63	**Central Bank for Agriculture (Germany)** 1st Lien 7% Farm Land Gold Bonds, 1950. Offered by National City Co., Harris, Forbes & Co., and Lee, Higginson & Co.
17,500,000	Acq. of store bldg., other corp. pur.	---	4¼-4.90	**(Marshall) Field & Co., Inc. (Chicago)** Deb. 4½s, 1928-46. Offered by Marshall Field, Glore, Ward & Co., Lee, Higginson & Co., Illinois Merchants Trust Co., National Bank of Commerce in N. Y., Harris, Forbes & Co., and First Trust & Savings Bank, Chicago.
80,000	Acquisitions, additions, &c	100.80-100	6-7	**Haynes-Foster Baking Co., Inc.,** 1st (c.) M. 7s, 1926-35. Offered by Freeman, Smith & Camp Co., San Francisco.
70,000	Remodel property	100	7.00	**Medford (Ore.) Pre-Cooling & Storage Co.** 1st M. 7s, 1928-37. Offered by Murphey-Favre & Co., Spokane, Wash.
150,000	Acquis. of additional properties	100	6.50	**Olive Products Co. (Oroville, Calif.)** 1st M. 6½s, 1928-35. Offered by First Securities Co., Los Angeles.
1,500,000	Expansion, other corp. purposes	99	6.60	**Saenger Theatres, Inc. (New Orleans),** 1st M. & Coll. Tr. 6½s, "A," 1940. Offered by Hibernia Securities Co., Inc., Hemphill, Noyes & Co. and Merrill, Lynch & Co.
600,000	General corporate purposes	---	5¼-6	**St. Louis Amusement Co.** 1st M. 6s, 1927-35. Offered by Lorenzo E. Anderson & Co., Liberty Central Trust Co. and Taussig, Day, Fairbank & Co., Inc.
650,000	Additions, improvements	---	5½-6	**Superior Sand & Gravel Co. (Detroit)** 1st M. 6s, 1928-37. Offered by Harris, Small & Co., Detroit, and J. G. White & Co., New York.
45,550,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Public Utilities—**		%	
1,600,000	Purchase power development	---	5-5¾	**Abitibi Electric Development Co., Ltd.,** 6s, 1926-28. Offered by Merchants Trust & Savings Bank, St. Paul, Minn.
11,200,000	Acquisitions, other corp. purposes	$35 per warrant		**Associated Gas & Electric Co.** 6½% Interest-Bearing Option Warrants, $35 paid. Offered by company to all stockholders and other security holders. Underwritten by John Nickerson & Co.
2,000,000	Working capital, other corp. purp.	100	5.00	**Buffalo Niagara & Eastern Pow. Corp.** 5-Yr. Conv. Deb. 5s, 1930. Offered by Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, and Frontier Finance Corp., Niagara Falls, N. Y.
900,000	Acquisitions	100	6.00	**General Pr. & Lt. Co.** 1-Yr. Mtge. Lien 6s, Sept. 1 1926. Offered by Putnam & Storer, Inc., Boston, True, Webber & Co., Chicago, and Hayden, Van Atter & Co., Detroit.
15,700,000				
	Other Industrial & Mfg.—			
75,000	Acquisitions, working capital, &c	100	6.50	**Green River Lumber & Shingle Co. (Baldi, Wash.)** 1st M. 6½s, 1928-30. Offered by Freeman, Smith & Camp Co., Portland, Ore.
	Oil—			
2,000,000	Refunding	100	7.00	**Larutan Fuel Co. (Wichita, Kan.)** 1st M. 5-year 7s, 1930. Offered by F. J. Lisman & Co., A. M. Lamport & Co., Inc., and Morgan, Livermore & Co., New York.
400,000	General corporate purposes	---	6-7	**Swiftsure Petroleum Co. (Houston, Texas)** 1st M. Conv. 7s, 1926-30. Offered by Peabody, Houghteling & Co., Inc.
2,400,000				
	Land, Buildings, &c.—			
180,000	Provide funds for loan purposes	100	6.00	**American Mortgage Corp.** 1st M. Coll. Tr. 6s, 1926-30. Offered by American Trust Co. and and American National Bank, Richmond, Va.
250,000	Provide funds for loan purposes	100	6.00	**Bonded Mortgage Co. of Balt.** 6s "B," 1926-30. Offered by Baltimore Trust Co.
550,000	Real estate mortgage	---	5¼-6	**Buckingham Hotel (St. Louis)** 1st M. 6s, 1926-30. Offered by Curlee, Hill & Co., Real Estate Mortgage Trust Co., Mark C. Steinberg & Co., and Friedman, D'Oench & Duhme, St. Louis.
500,000	Provide funds for loan purposes	100	6.00	**Chesapeake Mortgage Co. of Md.** 6s, "B," 1926-30. Offered by W. W. Lanahan & Co., Balt.
1,000,000	Finance construction of apartment	100	5.00	**128 Central Park South (N. Y. City)** Guar. 1st M. 5s, 1926-30. Offered by New York Title & Mortgage Co.
325,000	Real estate mortgage	100	6.00	**Sutter-Leavenworth Apts. (San Francisco)** 1st (c.) M. 5-Yr. 6s, Sept. 1 1930. Offered by American Securities Co., Wm. Cavaller & Co., and Bradford, Kimball & Co., San Francisco.
300,000	Additional working capital	100.45-100	5½-7	**Virginia Bond & Mtge. Corp. (Richmond, Va.)** Coll. Tr. 7s, "C," 1925-28. Offered by Wheat, Williams & Co., Richmond, Va.
3,105,000				
	Miscellaneous—			
750,000	Acquisitions, new construction	100.24-97.87	5.25-6.00	**New Mexico Lumber Co. (Denver, Colo.)** 1st (C.) M. 5½s, 1926-30. Offered by A. G. Becker & Co. and International Trust Co., Denver.
150,000	Fund current debt, working capital	99¾	6.25	**Orange-Crush Holding Corp.** 1-Yr. 6s, Sept. 1 1926. Offered by Blanchard, Rowe & Co., Chicago.
900,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**	$		%	
*40,000 shs.	Acq. control Kan. Okla. Gulf Ry.	2,000,000	50	---	**Muskogee Co.** Capital stock. Offered to stockholders of Midland Valley RR.
	Public Utilities—				
*30,000 shs.	Acquisitions	2,880,000	96	6.25	**The American Superpower Corp. (Del.)** 1st Pref. Cum. $6 per share. Offered by Bonbright & Co., Inc.
4,000,000	Retire bank loans, impts., &c	4,000,000	102	5.40	**Boston Consolidated Gas Co.** 5½% Cum. Pref. Offered by Kidder, Peabody & Co., Lee, Higginson & Co., Blodget & Co., Estabrook & Co., Parkinson & Burr, Brown Bros. & Co., Jackson & Curtis, Putnam & Storer, Inc., Coffin & Burr, Inc., H. H. Holton & Co., E. H. Rollins & Sons, Curtis & Sanger, Moors & Cabot, Stone & Webster, Inc., R. L. Day & Co., F. S. Moseley & Co., Tucker, Anthony & Co., Edmunds Bros. and Old Colony Trust Co., Boston.
*100,000 shs	Acq. of constit. cos., wkg. cap., &c	9,850,000	98½	7.11	**Central and South West Utilities Co.** $7 Dividend Prior Lien Pref. Offered by A. B. Leach & Co., Inc., Tucker, Anthony & Co., Howe, Snow & Bertles, Inc., Pearsons-Taft Co. and Hornblower & Weeks.
*65,000 shs.	Acq. of constit. cos., wkg. cap., &c	6,240,000	96	7.29	**Central and South West Utilities Co.** Pref. stock $7 Dividend Series. Offered by A. B. Leach & Co., Inc., Tucker, Anthony & Co., Howe, Snow & Bertles, Inc., Pearsons-Taft Co. and Hornblower & Weeks.
10,000,000	Additional capital	10,000,000	100 (par)	---	**International Tel. & Tel. Co.** Capital stock. Offered by company to stockholders.
*80,000 shs.	Acquisitions, other corp. purposes	7,840,000	98	7.14	**New England Public Service Co.** Prior Lien Pref. $7 Dividend Series. Offered by Old Colony Trust Co., Boston, Tucker, Anthony & Co., Bonbright & Co., Inc., Edward B. Smith & Co. and Spencer Trask & Co.
700,000	Acquisition of properties	700,000	98½	7.10	**Pennsylvania Gas & Electric Co.** 7% Cum. Pref. Offered by A. C. Allyn & Co., Inc., New York.
*126,484 shs	Refunding, other corp. purposes	6,071,232	48	---	**Standard Gas & Electric Co.** Common. Offered by company to stockholders.
250,000	New dam, additions	250,000	102	6.86	**Streater (Ill.) Aqueduct Co.** 7% Cum. Pref. Offered by Geo. A. Fernald Co., Boston.
		47,831,232			
	Motors & Accessories—				
2,500,000	Additions, working capital	2,500,000	98½	7.10	**(Edward G.) Budd Mfg. Co.** 7% Cum. Pref. Series of 1925. Offered by Lee, Higginson & Co. and Brown Bros. & Co.

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Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Other Industrial & Mfg.—**	$			
*15,000 shs.	General corporate purposes	750,000	50	---	**Dow Chemical Co. (Midland, Mich.)** Common. Offered by company to stockholders.
1,500,000	Working capital	1,500,000	25 (par) c	---	**Hoopes & Townsend Corp.** Prior Pref. 7% Participating. Offered by Fiscal Engineering Co., Chicago.
*10,000 shs.	Expansion of business	240,000	24 d	8.33	**Horni Signal Mfg. Corp.** Prior Pref. Cum. $2 per share. Offered by Bennett, Post & Coghill, Inc., N. Y.
1,000,000	Acquire Nat. Sash & Door Co.	1,060,000	1 sh. Pref.	For	**Hortman-Salmen Co., Inc.,** 7% Cum Pref. Offered by Watson, Williams & Co. and Eustis & Jones, New Orleans.
*10,000 shs.	Acquire Nat. Sash & Door Co.		1 sh. Com.	$106	**Hortman-Salmen Co., Inc.,** Common stock. Offered by Watson, Williams & Co. and Eustis & Jones, New Orleans.
900,000	Refunding	900,000	100	7.00	**Irving-Pitt Mfg. Co. (K. C., Mo.)** 7% Cum. Pref. Offered by company.
250,000	Additions, improvements, &c.	250,000	100	7-10	**Lane Co., Inc. (Altavista, Va.)** 7% to 10% Cum. Partic. Pref. Offered by Wheat, Williams & Co., Inc., Richmond, Va.
856,000	Additional capital	684,800	80c	---	**Marchant Calculating Machine Co. (San Francisco)** Capital stock. Offered by company to stockholders, underwritten.
100,000	Retire curr. debt, wkg. capital	100,000	98	7.14	**Marietta (Ga.) Knitting Co.** 1st 7% Cum. Pref. Offered by J. H. Hilsman & Co., Inc., Atlanta, Ga.
*33,420 shs.	Acq. Strom. Ball Bearing Mfg. Co.	501,300	15	---	**Marlin-Rockwell Corp.** Common. Offered by Company to stockholders, underwritten by the Western Reserve Securities Corp., Jamestown, N. Y.
1,220,000	Acq. constit. cos., wkg. capital, &c.	1,220,000	99 e	7.07	**North American Cement Corp.** 7% Cum. Pref. Offered by R. F. De Voe & Co., Inc.
2,500,000	Acquisitions, expansion	2,500,000	100	7.00	**Real Silk Hosiery Co.** 7% Pref. Offered by John Burnham & Co., Inc., and A. G. Becker & Co.
*32,000 shs.	Acquisition of constit. cos.	800,000	25	8.00	**(C. A.) Reed Co. (Del.)** Class "A" stock Cum. $2 per share. Offered by Henry D. Lindsley & Co., Inc., N. Y., and Raymond Rich & Co., Inc., Boston.
*125,000shs	Acquisition of constituent cos.	6,250,000	50	---	**Safety Cable Co.** Capital stock. Offered by Kissel, Kinnicutt & Co., Chas. D. Barney & Co., Dominick & Dominick, Hayden, Stone & Co. and B. J. Baker & Co., Inc.
*125,000shs	Acquisitions, working capital	3,750,000	30	---	**The Servel Corp.** Class "A" stock. Offered by Watson & White, New York.
*7,000 shs.	Additions, wkg. capital, &c.	700,000	1 sh. Pref.	For	**United States Rayon Corp. (Del.)** $7 Cum. Conv. Pref. Offered by Mulliken & Roberts, Inc., New York.
*7,000 shs.	Additions, wkg. capital, &c.		1 sh. Com.	100	**United States Rayon Corp. (Del.)** Common stock. Offered by Mulliken & Roberts, Inc., New York.
		21,206,100			
	Land, Buildings, c.—				
47,000	Improvements to property	47,000	100	6.00	**West Realty Co. (Indianapolis)** 6% Real Estate Preferred stock due 1929-41. Offered by the Peoples State Bank, Indianapolis.
	Miscellaneous—				
650,000	Expansion of business	650,000	100	7.00	**(The) Mirror (Candies), N. Y. City,** 7% Cum. Pref. Offered by Hallgarten & Co., N.Y.
400,000	General corporate purposes	400,000	f	7.18	**New England Lime Co.** 7% Cum. 1st Pref. "B." Offered by Wm. C. Simons, Inc., Springfield, Mass.
		1,050,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	Yield.	Offered by
$			%	
1,000,000	**First Trust Joint Stock Land Bank of Chicago** 4½s, 1935-55	102	4.25	First Trust & Savings Bank, Chicago.
1,000,000	**First Trust Joint Stock Land Bank of Dallas, Texas** 5s, 1935-55	104¾	4.40	First Trust & Savings Bank, Chicago.
200,000	**Fletcher Joint Stock Land Bank** 4½s, '35-'55	102½	4.18	Fletcher Savings & Trust Co. of Indianapolis.
1,000,000	**Ohio-Pennsylvania Joint Stock Land Bank** 5s, 1935-55	104	4.50	Union Trust Co. of Cleveland, R. V. Mitchell & Co., The Herrick Co. and Otis & Co.
500,000	**Potomac Joint Stock Land Bank (Washington, D. C.)** 5s, 1935-55	103⅞	4.51	Brook, Stokes & Co., Philadelphia.
500,000	**Union Joint Stock Land Bank of Detroit** 4½s, 1935-55	102	4.25	C. F. Childs & Co.
500,000	**Virginia-Carolina Joint Stock Land Bank** 5s, 1935-55	103½	4.55	Tucker, Anthony & Co.; Mercantile Tr. & Dep. Co.; Hambleton & Co.; Trust Co. of Norfolk, Va., and F. E. Nolting & Co.
4,700,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	Yield.	Offered by
$			%	
29,700,000	**Government of the Argentine Nation** External 6s, Oct. 1 1959	96⅛	6.25	J. P. Morgan & Co. and National City Co.
15,000,000	**Free State of Bavaria (Germany)** External 6½s, Aug. 1 1926-45	100 88½	6.50 6.73	The Equitable Trust Co. of New York and Harris, Forbes & Co.
10,000,000	**State of Bremen (Germany)** External 7s, Sept. 1 1935	94¾	7.75	Guaranty Co. of New York and Dillon, Read & Co.
2,000,000	**Province of Buenos Aires (Argentina)** six-months 5½s, March 1 1926	100	5.25	Blair & Co., Inc.; Illinois Merchants Trust Co. and Halsey, Stuart & Co., Inc.
2,100,000	**City of Oslo (Christiania)** (kroner 10,000,000) 20-Yr. S. F. Kroner 5½s, Oct. 15 1945	95½	5.80	A. Iselin & Co. and L. F. Rothschild & Co.
3,000,000	**Kingdom of the Serbs, Croats & Slovenes (Yugoslavia)** six-months Treasury 6s, March 31 1926	100	6.00	Blair & Co., Inc., and Chase Securities Corp.
61,800,000				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred and common stocks of no par value are computed at their offering price.
b Bonus of 10 shares of common stock given with each $1,000 bond.
c Bonus of ½ share of Class B given with each share of preferred.
d Bonus of ½ share of Class A given with each share of prior preferred.
e Bonus of 1 share of common given with each 2 shares of preferred.
f Bonus of 2 shares of common given with each 5 shares of preferred.

The Life of Professor W. G. Sumner, the Practical Scholar.

Concluded from Page 1967

in the broader views of John Stuart Mill and Herbert Spencer, but the vast increase in recent years in knowledge of human intercourse and the scope and variety of its forms constitutes what is in reality a new science.

How true Professor Sumner was to the fundamental principles as early recognized and how the knowledge of them influenced his thought from his youth up appears in his testimony to what he learned from Harriet Martineau. When he was only 14 years old, he says he studied her book with great avidity and in her didactic stories learned that "capital is something produced with a view to employment in further production"; that "labor is the origin, and saving is the support of capital"; that "property is held by convention, not by natural right"; that "increase of population is necessarily limited by means of subsistence"; and "that any degree of restriction on the natural direction of labor and capital is ultimately injurious to every class in the community"; that "any restriction of liberty in the exchange of commodities for the sake of benefiting any particular class or classes is the sacrifice of a larger interest to a smaller." This and more to like effect read in his boyhood he long after said formed his conceptions of capital, labor, money and trade. It shows what slight ground there was for attacking him as a radical who ignored the fundamental truths of his science.

Once started in his career he entered actively into almost every field of the common life, from local politics and the life of the family to the currency, the tariff, Free Silver and the fallacies of Socialism. He fought fearlessly. Always direct, succinct and sometimes sarcastic, he sought to drive his argument home and to bulwark it with facts the accuracy and pertinence of which he had at command. He raised a group of young men trained to think and eager to serve the public on the strength of what they had been taught. He found many opponents committed to traditional teachings, and he made enemies because of the force of his attack.

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This did not daunt him. Rather, it excited him to further effort. Under his influence Yale liberalized her curriculum, and in the critical years that followed he was in the university the ruling spirit in the forward movement.

The story is told in careful detail in the biography. It will be found to bear weightily upon the chief economic problems of to-day.

He fought a good fight, as his biographer says, and finished his course and kept the faith. He deserves to be remembered for what he was. He illustrated his own thesis: "The development of character is the last and highest thing for which we men have to live on earth, and the success with which we develop it depends upon the correctness with which we know the laws of life and morals, and obey them." Even as a sincere Christian he accepted this as a rule of daily life. As a leader of modern thought he was called by Professor Giddings, a man most competent to speak, "the greatest of sociologists."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 23 1925.

Despite wet and even snow-covered roads in some parts of the country, retail trade has increased. The cold weather has, as usual, stimulated it. Business in general is progressing steadily towards better times. The cotton manufacturing industry is in improved shape. Manufacturers' margins are in some cases nearly treble those of July last year and in others double. The mill margin on yarns, print cloths, sheetings, ducks and drills is larger than it was on Aug. 1 this year, and in some cases nearly double. Cotton mills are running on fuller time. Some Maine mills are running night shifts. Carolina and Georgia mills are running extra hours to make up for the reduction in hydro-electric power in regular hours from the low stage of the streams. As to that, copious rains have relieved the situation somewhat. Lancashire's trade with India has been the largest this month for a long period. Naturally, this inures indirectly to the advantage of the trade in raw materials in this country. The world's consumption of American cotton is steadily increasing. The spinners' takings this week are the largest with few exceptions for years past. This may be taken as a sign of the times. Some of the woolen mills are busier. The silk mills are still active. One of the overshadowing things of the day, however, is the big anthracite strike of 160,000 miners, which still continues. Here in New York the supply of anthracite in the yards is said to be down to 200,000 tons, which will last only through November. Already the regular coal dealers are beginning to sell coke as a substitute. Some of the coal dealers, it is said, have been charging $22 to $25 a ton, and even for coke $17 50 per ton, revealing a rather ugly trait in human nature. Unless the strike can be speedily settled, it looks as though there will be great suffering especially here in the East, all because miners want an increase in wages whereas the wage trend in most branches of business is downward rather than upward.

Wheat has declined, and so has other grain, during the week, with only a slight export demand. Sugar has got down to a new low for raw of 2 cents and even, it is said, a trifle below that. Supplies are very large, and there has been heavy liquidation in sugar futures, attributed largely to Cuban interests. Coffee has been advancing here and in Brazil. There is a tendency to reduce the daily receipts at some of the Brazilian markets, very evidently for the purpose of manipulation. It is said that the Brazilian Institute has been buying here in order to sustain the market. For the time being, at least, Brazilian interests seem to have a pretty firm grip on the situation. Cotton has declined moderately, owing to better weather at the South, and a belief for a time that the Government report next Monday will give an increased estimate on the crop as compared with the last one of 14,759,000 bales. But to-day there seemed to be some doubt on that point. This of itself caused some slight advance. The grade of the crop has apparently been injured by recent heavy rains and frost. At the same time there was a big export demand. Some large transactions in pig iron are reported here in the East at an advance in prices. There is a steady demand for steel from the railroads and from automobile manufacturers, and sheets and bars have shown an upward tendency. The trend of the big industries of the country, in aword, is towards improvement. There is a better fall demand for clothing, shoes and rubber goods. A larger trade is being done in jewelry. Car loadings are still very large, despite some decrease in the forwarding of grain. Wool has been less active, but firm. Recent cold weather has helped the woolen goods industry to some extent, especially in overcoatings. In the lumber trade there is an increase compared with last week and last year. Orders are 6½% larger than a year ago and production 5½% greater. Whereas recently the general drift of merchandise prices was downward, during the past week the movement has been about equally divided. Rubber at one time was 5 to 6 cents higher, but that was due largely to the loss of a steamship carrying some 800 tons to New York. On the whole, however, rubber prices show a good deal of strength despite the agitation for an increased export schedule.

Remarkable activity in the stock market is still one of the great features of the times, and nowadays it is called a rather less active affair when the trading is 2,400,000 to 2,500,000 shares. New high levels were reached to-day on a spirited demand, with money 4¼% on call, and plentiful. Bonds were less active but still very steady. French francs were down to a new low for the year with sterling exchange strong and Spanish higher. The silver exchanges show an advance. London was quiet to-day and is looking for a reopening of debt negotiations between France and the United States. In London they think that the next time France will be less exacting in its requirements. In this country the undertone grows more hopeful, and what is of more consequence, the indications are of an actual improvement in business.

Boston complains that there is a serious delay in receiving yarns from the South. In some cases mills are weeks behind in filling orders for which Eastern buyers are clamoring. At Ware, Mass., on Oct. 21 the cloth department of the Otis mills, employing about 500 men and women, was closed indefinitely because of the strike in the weaving department, which began a couple of weeks ago. As about 70 weavers have not been at work there is no stock for the cloth department. Worcester, Mass., reports encouraging progress in mill resumption in that vicinity. After a shutdown of five weeks, operations have been resumed at the Everett mill, at Lawrence. The cotton and worsted departments of the Pacific mills in Lawrence have opened after a vacation of ten days. At Biddeford, Me., the Pepperell Manufacturing Co. plant will operate about one-third of its total of wide looms on a full-time night shift. This schedule will supplement the regular day work and has been necessitated by an increased demand for Pepperell wide sheetings. The plant complement of looms totals 6,600 running on 4-4 to 12-4 sheetings, jeans, drills and sateens. At Manchester, N. H., the Amoskeag Co. has set aside one whole mill for the production of rayon goods.

Charlotte, N. C., wired that Southern mills are running nights. That offset the drought situation. After 6 p. m. they are able to operate fully, regardless of daylight curtailment. Many mills are also working Saturday afternoons. The Southern Power Co. has still been curtailing power 2½ days per week. At Cleveland, Ohio, the knitting mills are, it is said, operating on full time, with enough orders to keep the mills busy for the rest of this year.

American exports of knitting machines show a large increase. At Passaic, N. J., on Oct. 19, because of the refusal of the Passaic worsted spinning mills to rescind a 10% wage cut, announced Oct. 12, practically the entire force went on strike. On Oct. 21 the striking operatives of the Passaic Worsted Spinning Co. refused to consider a reduction of the 10% wage cut to 7½% as a compromise. The shipping card wash house and the combing rooms were originally affected by the 10% reduction, but have been notified that they will be given their jobs without any reduction. These workers are staying out in sympathy with the other strikers, how-

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ever. Gera mills loom fixers who went on strike last week returned to their places on Wednesday. It was stated they had reached a satisfactory agreement with their employers. The Pitkin Worsted Co. has cut wages 10% at Passaic, N. J.

At Lowell, Mass., woolen mills are busier. A number of plants, including the American, are running full time, and some on night shifts. At Manchester, N. H., a 10% reduction in wages was voluntarily accepted by operatives in the Cohas factory of the W. H. McElwain Co., a subsidiary of the International Shoe Co. The agreement becomes effective as soon as production shall have reached a certain volume, which, it is hoped, will be gained speedily at lower prices named for goods. The Ford Co. is said to have bought wide sateen and narrow drills heavily for 1925 and 1926 deliver, i. e. this week 7,500,000 yards, and recently 6,000,000, besides 25,000 bales of standard weight cotton. Tattersall, Manchester, cabled: "Cheaper yarn and cloth attracting buyers; lower price level favorable to important trade revival. Big cloth turnover for India. Idle looms restarted. Yarn consumption is increasing. General prospects are brighter." Boston says French mills are practically sold ahead for the first three months of 1926 and half sold for the next three. Berlin advices report the formation of cartel by three of the largest German textile concerns, thus creating the most powerful textile merger in Germany. At Bombay 150,000 textile operatives are idle.

Rains fell on the 17th inst. almost generally from the Mississippi Valley eastward, except along the South Atlantice Coast, and on the 18th inst. in the South Atlantic and East Gulf States. Freezing temperatures occurred last night as far south as Omaha, Neb. Temperature at Cheyenne, Wyo., was 19 degrees. Over Sunday it was 26 degrees in Texas and Arkansas. At the West there has been a good deal of rain and snow, with colder temperatures over large stretches of territory. To-day it was somewhat warmer here and it was 48 at 3 o'clock. Yesterday it was down to 37. This morning at 8 o'clock it was 39. Yesterday Chicago was 38, Cincinnati and Cleveland 36, St. Paul 30 and Kansas City 46. The forecast to-night for New York is increasing cloudiness and warmer, with probably rain to-morrow.

Domestic Business Conditions According to the Government.

Further reports on business conditions to the Department of Commerce covering the month of September (made public today, Oct. 24) show increases over August in the production of beehive and by-product coke, computed sales of structural steel, new orders for architectural terra cotta, and the production of cottonseed oil, while building contracts awarded in 36 states, both in value and in number of sq. ft., bookings of steel castings, shipments of sanitary ware, iron ore consumption by furnaces on Lake Erie docks, and bad-order freight cars decreased. Bond prices and sales increased over August, while sale of life insurance and receipts of gold at the United States mint declined.

Compared with September, 1924, increases occurred in contracts awarded, both in value and in the number of sq. ft., computed sales of structural steel, coke production, shipments of sanitary ware, new orders for architectural terra cotta, consumption of iron ore at Lake Erie docks, and cotton seed oil production, while the bookings of steel castings, and freight cars declined. Bond prices and sales of ordinary life insurance were greater than a year ago while bond sales and receipts of gold at the mint were less.

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

Further reports on business conditions to the Department of Commerce show increases in September over August in the consumption of cotton, unfilled steel orders of the United States Steel Corporation, the production of bituminous coal, smelter copper, Douglas fir lumber and oak flooring, locomotive shipments, contracts awarded for concrete pavements, receipts of rosin, corn grindings, newspaper advertising, while building awards, the production of Northern pine and California redwood lumber, receipts of turpentine, sugar meltings and the production and shipments of cement declined. Fire losses were larger than in August. The amount of money in circulation in September increased over August, as did the exports of gold, while outstanding loans of the War Finance Corporation and imports of gold decreased. The Department on Oct. 19 says further:

Compared with September 1924, industrial indicators showed increases in the consumption of cotton, the production of bituminous coal, Portland cement, smelter copper, Douglas fir and California redwood lumber and oak flooring, contracts awarded for buildings and for concrete pavements, newspaper advertising, receipts of rosin and the tonnage of unfilled steel orders, while shipments of cement and locomotives, the cut of Northern pine lumber, receipts of turpentine, corn grindings and sugar meltings declined. As compared with a year ago, September fire losses were smaller. Exports of gold were greater than a year ago, while the imports of gold, the amount of money in circulation and outstanding loans of the War Finance Corporation were less.

BUSINESS INDICATORS.
(Relative Numbers—1919 Mo. Ave.=100.)

	1924.		1925.		Per Cent Increase (+) or Decrease (—).	
	August.	Sept.	August.	Sept.	Sept. 1925 from Aug. 1925.	Sept. 1925 from Sept. 1924.
Cotton consumption	72	89	91	98	+7.7	+10.1
Cotton stocks	27	52	35	81	+131.4	+55.8
Unfilled steel orders	55	58	59	62	+5.1	+6.9
Cement shipments	235	235	256	247	—3.5	+5.1
Wholesale prices	73	72	78	78	0.0	+8.3
Retail prices	77	79	86	85	—1.2	+7.6
Farm prices	67	63	73	69	—5.5	+9.5
Check payments*	112	110	125	127	+1.6	+15.5
Building contracts	90	93	166	155	—6.4	+66.7
Security prices—						
25 industrials	113	110	150	154	+2.7	+40.0
25 railroads	115	113	135	137	+1.5	+21.2
Car loadings	139	119	154	123	—20.1	+3.4
Imports, merchandise	78	88	105	107	+1.9	+21.6
Imports, gold	285	104	76	64	—15.8	—38.5
Exports, merchandise	50	65	58	64	+10.3	—1.5
Exports, gold	8	15	7	22	+214.3	+46.7

* With seasonal adjustments.

Retail Food Prices in September Lower Than August but 8% Higher Than Year Ago and 55% Above 1913.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics, made public Oct. 19, shows for Sept. 15 1925 a decrease of 0.8% since Aug. 15 1925; an increase of over 8% since Sept. 15 1924; and an increase of 55% since Sept. 15 1913. The index number (1913=100.0) was 160.4 in August and 159.0 in September 1925. The Department in making known the changes says:

During the month from Aug. 15 1925 to Sept. 15 1925 15 articles on which monthly prices were secured decreased as follows: Onions, 20%; potatoes, 18%; cabbage, 15%; round steak and canned corn, 2%; sirloin steak, rib roast, leg of lamb, lard, navy beans, baked beans and canned tomatoes, 1%; and chuck roast, vegetable lard substitute and tea, less than 5-10 of 1%. Fourteen articles increased; Canned salmon and eggs, 6%; butter, 3%; fresh milk and oranges, 2%; pork chops, hence, oleomargarine (all butter substitutes), cheese, corn flakes and wheat cereal, 1%; and bacon, coffee and bananas, less than 5-10 of 1%. The following 13 articles showed no change in the month: Plate beef, ham, evaporated milk, bread, flour, corn meal, rolled oats, macaroni, rice, canned peas, granulated sugar, prunes and raisins.

Changes in Retail Prices of Food, by Cities.

During the month from Aug. 15 1925 to Sept. 15 1925 the average cost of food decreased in 39 cities as follows: Detroit, 4%; Boston, Buffalo, Butte, Charleston, S. C., Chicago, Cleveland, Denver, Indianapolis, Manchester, Milwaukee, Mobile, Pittsburgh, Portland, Me., and Rochester, 2%; Baltimore, Birmingham, Bridgeport, Cincinnati, Columbus, Jacksonville, Little Rock, Memphis, New Orleans, Norfolk, Omaha, Peoria, Philadelphia, Providence, Richmond, Scranton, Springfield, Ill., and Washington, D. C., 1%; and Dallas, Fall River, Newark, New York, Salt Lake City and Savannah, less than 5-10 of 1%. Twelve cities increased: Los Angeles, Louisville, Minneapolis, Portland, Ore., San Francisco and Seattle, 1%; and Atlanta, Houston, Kansas City, New Haven, St. Louis and St. Paul, less than 5-10 of 1%.

For the year period September 1924 to September 1925, all of the 51 cities showed increases: Savannah, 14%; Atlanta and Cincinnati, 13%; Louisville, 12; Jackson, Kansas City, Minneapolis, Norfolk, Omaha, St. Louis and Salt Lake City, 11%; Birmingham, Houston, Memphis, Peoria, Philadelphia and Scranton, 10%; Bridgeport, Buffalo, Denver, Little Rock, New York, St. Paul and San Francisco, 9%; Baltimore, Butte, Charleston, S. C., Chicago, Detroit, New Haven, New Orleans, Richmond, Rochester, Seattle, Springfield, Ill., and Washington, D. C., 8%; Boston, Cleveland, Columbus, Fall River, Indianapolis, Mobile, Newark and Pittsburgh, 7%; Portland, Me., Portland, Ore., and Providence, 6%; Dallas, 5%; Los Angeles and Manchester, 4%; and Milwaukee, 3%.

As compared with the average cost in the year 1913, food in September 1925 was 68% higher in Chicago; 67% in Richmond; 66% in Birmingham and Washington, D. C.; 65% in Baltimore and Detroit; 64% in Buffalo and Scranton; 63% in Atlanta; 62% in New York and St. Louis; 61% in Boston and Providence; 60% in Charleston, S. C., and Philadelphia; 59% in Cincinnati, New Haven and San Francisco; 58% in Cleveland and Pittsburgh; 57% in Fall River and Minneapolis; 56% in Dallas, Jacksonville, Kansas City, Louisville, New Orleans and Omaha; 55% in Milwaukee; 54% in Manchester; 53% in Indianapolis and Newark; 52% in Memphis; 51% in Little Rock and Seattle; 50% in Los Angeles; 44% in Portland, Ore.; 43% in Denver, and 42% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 12-year period can be given for those cities.

Wholesale Prices in September Lower Than August, but Higher Than Year Ago.

Information collected in leading markets by the Bureau of Labor Statistics of the United States Department of Labor shows that the general level of wholesale prices in September was slightly lower than in August. The Bureau's weighed index number, which includes 404 commodities or price series, registered 159.7 for September, compared with 160.4 for the preceding month. Compared with September

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1924, with an index number of 148.8, an increase of 7 1-3% is shown. The Bureau, under date of Oct. 17, continues:

Farm products declined below the August level, due mainly to falling prices of grain, hogs, onions, potatoes and territory wool. Lower prices were reported also in the groups of clothing materials, fuel, housefurnishing goods and miscellaneous commodities, including such important articles as bran and millfeed middlings, cottonseed meal, lubricating oil and rubber. Metals and metal products showed practically no change in price, while slight increases took place in the groups of foods, building materials and chemicals and drugs.

Of the 404 commodities or price series for which comparable information for August and September was collected, increases were shown in 129 instances, and decreases in 93 instances. In 182 instances no change in price was reported. Preponderating decreases in the important groups of farm products and miscellaneous commodities were responsible for the drop in the general price level.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913=100.0).

Groups and Sub-Groups.	1924, September.	1925. August.	1925. September.
Farm Products	143.1	163.1	160.4
Grains	151.6	168.8	157.5
Livestock and poultry	116.6	155.0	155.5
Other farm products	163.7	166.5	164.9
Foods	147.7	159.2	160.3
Meats	135.9	162.4	165.8
Butter, cheese and milk	140.0	150.3	154.5
Other foods	156.6	161.5	160.7
Cloths and clothing	186.5	189.7	189.3
Boots and shoes	180.9	186.7	186.7
Cotton goods	188.6	181.4	182.3
Woolen and worsted goods	207.3	211.6	206.9
Silk, &c	154.6	177.5	180.6
Fuel and lighting	168.0	170.0	169.3
Anthracite coal	225.7	219.4	229.0
Bituminous coal	201.8	194.0	200.4
Other fuel and lighting	132.3	143.9	135.4
Metals and metal products	128.2	127.3	127.2
Iron and steel	140.5	134.0	133.7
Nonferrous metals	100.7	112.6	113.1
Building materials	170.7	172.4	174.1
Lumber	177.2	181.9	182.8
Brick	211.0	204.2	204.1
Structural steel	135.7	127.5	129.1
Other building materials	165.2	165.3	168.3
Chemicals and drugs	130.6	134.6	135.6
Chemicals	123.3	127.2	128.7
Fertilizer materials	98.9	106.2	108.2
Drugs and pharmaceuticals	178.5	179.6	178.5
Housefurnishing goods	171.1	169.2	167.6
Furniture	152.5	149.7	147.7
Furnishings	232.1	232.9	232.9
Miscellaneous	115.8	137.9	134.9
Cattle feed	132.6	134.8	130.5
Leather	136.7	140.3	140.3
Paper and pulp	167.3	186.5	186.5
Other miscellaneous	91.6	123.5	118.8
All commodities	148.8	160.4	159.7

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

Year and Month.	Str'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
1924												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	131
May	160	155	148	133	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.3	126.1
September	158.3	153.8	146.5	130.6	109.1	170.5	145.6	174.3	126.6	165.7	150.4	126.6
October	155.9	151.1	144.4	129.4	108.3	178.6	148.5	175.1	135.4	164.8	173.0	125.1
November	152.4	147.5	142.4	127.5	109.1	150.5	148.5	174.7	141.8	162.0	197.4	12.77
December	150.4	145.3	141.4	126.3	108.3	139.5	147.8	173.2	139.9	161.5	202.3	137.1
Average for yr.	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	120.3	165.7	138.6	135.0
1925.												
January	152.4	147.1	143.9	128.1	109.9	146.2	149.3	177.0	144.3	168.1	204.4	136.6
February	151.6	146.6	143.4	127.5	109.1	144.3	150.7	178.8	144.3	169.5	154.8	132.1
March	155.9	150.7	147.0	131.3	111.6	178.1	164.4	190.3	146.2	173.2	113.3	144.9
April	159.1	155.2	150.0	135.0	114.1	175.2	172.6	198.9	146.8	177.9	110.4	139.2
May	160.6	157.0	150.5	138.1	115.7	171.4	171.9	197.0	143.0	177.9	113.9	135.5
June	161.4	157.8	150.5	136.3	114.0	172.4	173.7	197.0	144.9	173.2	122.6	137.6
July	166.1	163.7	153.5	140.0	115.7	186.7	180.4	202.2	148.7	171.8	133.9	138.9
August	165.4	162.3	153.0	138.1	114.9	190.5	182.6	204.1	153.8	170.0	141.7	141.0
September	163.8	159.6	151.5	137.5	114.9	192.4	183.0	204.1	151.9	171.8	150.4	145.7

Year and Month.	Che'se	Milk	Bread	Flour	Corn-meal	Rice	Potatoes	Sugar	Coffee	Tea	All Articles Combined
1924											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144
April	161	155	155	139	147	113	165	181	140	130	141
May	157	153	155	139	147	114	171	167	142	131	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151.7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.1	143.3
August	155.7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130.3	144.2
September	156.6	156.2	157.1	154.5	160.0	118.4	152.9	156.4	148.7	130.5	146.8
October	157.5	156.2	157.1	160.6	166.7	119.5	141.2	160.0	154.7	132.0	148.7
November	157.0	155.1	158.9	163.6	170.0	120.7	129.4	160.0	164.4	135.1	150.1
December	157.9	155.1	158.9	169.7	173.3	121.8	135.3	160.0	169.5	135.7	151.5
Average for yr.	159.7	155.1	157.1	148.5	136.7	116.1	158.8	167.3	145.3	131.4	145.9
1925.											
January	162.4	156.2	164.3	181.8	180.0	123.0	147.1	147.3	173.2	136.4	154.3
February	164.7	156.2	169.6	193.9	183.3	124.1	152.9	140.0	174.8	137.5	151.4
March	165.2	155.1	167.9	193.9	183.3	125.3	147.1	140.0	175.5	138.1	151.1
April	165.2	155.1	167.9	184.8	183.3	126.4	141.2	136.4	174.8	138.8	150.8
May	164.3	153.9	167.9	184.8	180.0	126.4	158.8	130.9	175.2	139.0	151.6
June	165.2	153.9	167.9	184.8	180.0	126.4	205.9	130.9	170.1	139.3	155.0
July	165.6	155.1	167.9	184.8	180.0	128.7	258.8	129.1	170.5	139.5	159.9
August	166.5	157.3	167.9	184.8	180.0	129.9	258.8	127.3	170.8	139.3	160.4
September	167.4	159.6	167.9	184.8	180.0	129.9	211.8	127.3	171.1	139.3	159.0

Sales of Life Insurance in All Sections of Country Show Increases for Septembe.

The amount of ordinary life insurance purchased in the United States in September is well ahead of the corresponding month last year, according to a report just published by the Life Insurance Sales Research Bureau of Hartford, Conn. During this month $601,772,000 of new business was delivered and paid for by companies having in force 88% of the total life insurance in all the United States legal reserve companies, which is an increase of $114,000,000, or 23%, over the sales of September 1924. This figure includes the sales of ordinary life insurance and not the sales of group and industrial insurance. The statement issued by the Bureau continues:

Every section of the country shows a gain over the record of a year ago. The highest gain made in any of the nine geographical sections is 56% in the New England States, which is due to an unusually large amount of insurance purchased in Connecticut this month. The lowest gain is 14% in the West South Central States.

Practically every State in the country shows improved conditions. Ten States show increases of 30% or more in sales for September. The gain over last September is due in large part to better general business conditions this year.

Improving agricultural conditions in the spring wheat sections are reflected in the gains shown in the Dakotas, where gains of 38% and 32% are shown in North Dakota and South Dakota, respectively.

The widely discussed boom in Florida resulted in a record-breaking month there, sales amounting to $9,905,000. This is a gain of 156% over September 1924. Other States which show outstanding gains for September are:

Montana	50%	gain over	September 1924
Indiana	33%	"	"
Rhode Island	33%	"	"
Maryland	32%	"	"
Maine	31%	"	"
District of Columbia	30%	"	"

The amount of insurance purchased during the first nine months of this year amounted to $5,967,934,000, an increase of 14% over the same months 1924. Each geographical division shows a gain for the nine months of at least 9%. The West North Central section leads with a gain of 16%. This section comprises the States of Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska and Kansas.

Practically all the States share in the general gain for the first nine months of 1925. Florida leads in the cumulative comparison with a gain of 68% over the first nine months of 1924.

Canadian Life Insurance Sales in September Show Substantial Increase.

Twelve percent more ordinary life insurance was purchased last month in Canada than in September of 1924, according to a report just published by the Life Insurance Sales Research Bureau of Hartford, Conn. During that month $33,543,000 of new business was delivered and paid for by companies having in force 83% of the total business in Canada. This is two million more than was paid for in August of this year. Continuing, the Bureau says:

All the Provinces in the Dominion, with the exception of New Brunswick and Prince Edward Island, showed improved conditions. Newfoundland and Alberta led with gains of 70% and 41%, respectively.

Improving business conditions over last year in the West were reflected by the records of British Columbia with a gain of 6%, Saskatchewan with a gain of 9%, and Manitoba with a gain of 22%. In the East, Ontario, Quebec and Nova Scotia showed gains of 13%, 2% and 20%, respectively.

There was a wide variation in the records of the different cities. Toronto led with a gain of 17% and Quebec showed a gain of 9%.

For the first nine months of this year sales averaged 8% more than the sales for the same period of last year. The gain in the twelve months ended Sept. 30 1925 over the preceding twelve months is 6%.

Big September Building in New York.

September building contracts in the five boroughs of New York City reached the big total of $79,337,400, according to F. W. Dodge Corporation. While this was 44% under the record figure for August, it was 52% over September of last year. This brought the total of new construction started during the first nine months of the year up to $664,567,600, a very slight increase over the corresponding period of last year. Up to September, New York construction for 1925 had been running behind last year's record volume. The third quarter this year increased 45% over the second quarter, which is very unusual, as it is customary to see a decline in the third quarter.

Last month's record included the following important items: $48,344,500, or 61% of all construction, for residential buildings; $19,236,500, or 24%, for commercial buildings; $3,518,000, or 4%, for industrial buildings, and $2,930,300, or 4%, for educational buildings.

The Improved Position of the Farmer.

Although the economic position of agriculture has been more unfavorable since 1920 than at any time during the preceding twenty years, the farmer the present autumn is operating with greater confidence in his immediate prospects than at any time since 1920. Such is the picture presented by the research staff of the National Industrial Conference Board, 247 Park Avenue, New York, in the course of an exhaustive study of the agricultural situation as it has developed during the last century, and of the effects it was subjected to during the war and the post-war period. The situation is summarized as follows by the Industrial Conference Board:

In appraising the present outlook, considerable weight is given by the Board to the marked increase of activity in the agricultural implement

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industry from July to August of this year, following a similar strong upturn in the same industry earlier in the year, more pronounced than the activity in the corresponding periods in recent previous years. Sufficient new hands were taken on in the agricultural implement factories from July to August to effect a total increase of 5% in employment in the industry as a whole, average weekly earnings increased and working hours were extended nearly an hour per man per week on an average. The present increasing momentum in the implement industry is regarded by the Conference Board as reflecting both increasing purchasing power of the farmer and increased confidence on his part in his immediate future.

But while the farmer's status for the present appears to be on the mend, agriculture is still in a less favorable economic position than it was just before, during and just after the war, according to the Conference Board's study. While from 1800 to 1918 the prosperity of the farmer, as measured by the purchasing power of farm products in general was on the up-grade, the sharp reaction from the war wrought deep-going changes in the economic relations of the agricultural industry.

Up to 1920 prices for farm products had risen faster than prices of other commodities, than the retail cost of living, taxes, interest and farm wages, but they fell more rapidly and lower thereafter. The farmer's net income shrank because of the decreased purchasing power of farm products. Manufactured commodities, which constitute 63% of the farmer's total expenditures, fixed charges, as taxes, interest and rent, representing another 24.8%, and farm wages, for which 12.3% of agricultural income is spent. all have increased relatively more than farm produce prices since 1914. Farm prices at the beginning of 1925 were 39% higher than in 1914, but living costs stood 59% higher; farm implement prices 82% higher; farm wages, 64% higher, and interest and taxes, 145% above the 1914 level.

While the spread between the farmer's income and outgo has somewhat narrowed since, the figures above, the Conference Board's study discloses, clearly indicate the causes for the latest agricultural depression and the change in agriculture's economic position as compared with what it was at the end of the war.

Automobile Production Increasing.

The Department of Commerce announces September production of motor vehicles as 272,396 passenger cars and 60,363 trucks. This compares with 221,813 cars and 37,713 trucks in August and with 263,528 cars and 31,960 trucks in September last year.

The table below is based on figures received from 180 manufacturers for recent months, 71 making passenger cars and 126 making trucks (17 making both passenger cars and trucks). Data for earlier months include 66 additional manufacturers now out of business, while September data for 11 small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

1924.	Passenger Cars.			Trucks.		
	Total.	U. S.	Canada.	Total.	U. S.	Canada.
January	293,824	283,983	9,841	30,741	28,994	1,747
February	343,460	331,388	12,072	32,910	31,231	1,679
March	357,045	341,851	15,194	36,444	34,404	2,040
April	346,405	331,957	14,448	37,948	36,015	1,933
May	286,324	271,033	15,291	35,314	33,561	1,753
June	225,079	214,322	10,757	29,067	28,117	950
July	244,544	235,925	8,619	26,391	25,284	1,107
August	255,232	249,796	5,436	28,647	27,767	880
September	263,528	256,940	6,588	31,960	30,609	1,351
Total (9 months)	2,615,441	2,517,195	98,246	289,422	275,982	13,440
October	260,881	254,524	6,357	32,475	31,205	1,270
November	204,343	198,381	5,962	27,905	26,824	1,081
December	182,099	174,899	7,200	27,542	25,852	1 690
Total	3,262,764	3,144,999	117,765	377,344	359,863	17,481
1925.						
January	212,921	204,620	8,301	28,141	26,576	1,565
February	252,803	242,024	10,779	34,410	32,717	1,693
March	332,154	319,140	13,014	45,098	43,009	2,089
April	391,302	375,787	15,515	47,823	46,247	1,576
May	382,714	364,363	18,351	43,303	41,415	1,888
June	364,806	350,557	14,249	*38,054	*36,260	1,794
July	*358,554	*347,414	*11,140	*41,773	*39,993	1,780
August	*221,813	*214,383	7,430	*37,713	*36,277	1,436
September	272,396	262,036	10,360	60,363	57,883	2,480
Total (9 months)	2,789,463	2,680,324	109,139	376,678	360,377	16,301

* Revised.

Widespread Use of Railroads by Automobile Manufacturers—Western Lines Handle More Than 307,000 Carloads Annually.

Widespread use of the railroads by the automobile manufacturers total 734,730 carloads of cars and parts in 1924 as indicated in the compilation of the National Inter-State Commerce report made public by James S. Marvin, Chairman of the Conference of the Automobile Traffic Managers, meeting at Detroit on Oct. 14. A significant feature of the report is that Western and Southern lines had a large volume of business as well as those roads in the territory of the automobile factories, says the National Automobile Chamber of Commerce of Detroit, which states:

While the figure of 734,000 represents the original carloads, this becomes multiplied as different railroads handle the car, so that the sum total of carloads hauled by the different roads is 1,844,534. While Western lines get but 108,000 original carloads, they nevertheless transport 307,000 carloads.

The figure of 734,000 carloads of freight originated represents only the automobiles, motor trucks, chassis, bodies and wheels and parts (except tires and chains). It does not include gasoline, road building material and other automotive freight. Not all these items have been classified by the I. C. C., but the total is estimated by the Traffic Conference to be 2,631,690 original carloads, or nearly four times the amount of freight going from the factories in complete vehicles and parts.

The New York Central Lines originate the greatest amount of motor vehicular freight traffic, 239,355 carloads, the total carloads carried by them being 372,152.

The Detroit Toledo & Ironton Railroad is second in point of tonnage carried, with a total of 1,305,000 tons. This road also has the heaviest average loading per car, with 20 tons, as compared with the usual average of 8.2 tons. The reason for this is the large proportion of parts and materials carried by the D. T. & I. As might be expected, the Michigan Central has the largest business of any individual road from the standpoint of carloads carried. This total is 169,637, of which 149,347 carloads originated in that system.

The figures in detail are given herewith:

AUTOMOBILES AND AUTO TRUCKS AND PARTS (EXCEPT TIRES AND CHAINS), CHASSIS, TONNEAUS AND WHEELS—YEAR 1924.
(From I.-S. Commerce Commission Freight Commodity Statement No. 25,100.)

	Rev. Freight Originated		Total Carried	
Principal Eastern Lines—	Carloads.	Tons.	Carloads.	Tons.
N. Y. C. Lines—Mich. Cen. RR.	149,347	1,051,420	169,637	1,200,829
N. Y. C. RR. (incl. B. & A.)	79,860	562,019	166,746	1,193,857
Other N. Y. C. Lines	10,148	100,441	35,769	272,342
Detroit Tol. & Ironton RR.	63,520	1,273,387	66,507	1,305,508
Pennsylvania System	49,207	424,282	89,051	772,465
Pere Marquette RR.	45,617	316,373	50,290	387,097
Wabash Ry.	27,774	185,648	70,957	858,901
Reading Co.	20,983	147,712	57,697	416,033
Canadian National System	51,615	395,830	104,999	804,387
N. Y. Chicago & St. Louis RR.	15,321	108,836	41,351	468,461
Baltimore & Ohio	9,980	99,261	44,873	402,903
Erie System	8,531	64,315	24,755	186,468
Norfolk & Western Ry.	7,072	40,459	20,433	116,919
Boston & Maine RR.	6,091	35,426	19,659	115,860
Del. Lack. & Western RR.	3,867	33,917	27,484	264,917
Chicago & Eastern Illinois Ry.	2,827	21,462	11,110	79,330
Detroit & Toledo Shore Line RR.	2,158	13,318	13,396	94,952
Chesapeake & Ohio Ry.	2,028	14,578	14,298	120,473
Chicago Ind. & Louisv. Ry.	1,292	12,072	7,419	64,438
Central RR. of New Jersey	1,004	8,746	11,923	152,462
Lehigh Valley RR.	947	11,619	29,824	258,619
N. Y. N. H. & Hartford	921	9,080	17,324	105,853
Total	560,110	4,930,201	1,095,502	9,643,074
Principal Southern Lines—				
Southern Ry System	10,215	62,175	47,252	355,427
Illinois Central System	8,839	56,119	32,858	283,422
Louisville & Nashville RR.	6,372	36,896	22,109	166,053
Atlanta & West Point RR.	1,265	6,913	1,662	9,615
Central of Georgia Ry.	1,203	6,900	4,110	25,413
Atl. Birm. & Atlantic Ry.	1,061	6,947	2,455	15,569
Seaboard Air Line Ry.	1,052	6,519	12,803	80,482
Georgia RR.	741	4,226	1,966	11,808
Atlantic Coast Line System	468	2,463	15,726	92,627
Total	31,216	189,158	140,941	1,040,416
Principal Western Lines—				
Chicago & North West. System	28,069	181,406	44,325	307,106
Southern Pacific Lines	16,536	99,470	57,678	478,661
Chicago Mil. & St. Paul Ry.	12,387	95,950	28,485	212,819
Rock Island System	12,285	76,731	40,599	317,797
Atchison System	9,758	60,298	25,912	172,826
Missouri Pacific RR.	8,785	55,304	21,974	160,781
Burlington System	8,317	48,217	17,896	118,205
St. Louis-San Francisco System	8,155	48,262	15,560	127,608
Union Pacific System	4,087	25,416	54,734	435,095
Total	108,379	691,054	307,163	2,330,898
Total U. S. autos, trucks & parts	734,730	6,061,494	1,844,534	15,227,215
Total U. S. autos, parts, gasoline, road building material and other automotive freight	2,631,690	(This item not taken from I.-S. C. C. reports and is partly estimated)		
Total mfrs. and miscellaneous	9,913,481	256,667,691	20,013,941	500,290,118
Grand total C.L. traffic of all commodities	33,736,472	1,147,605,218	64,465,608	2,103,699,927
Grand total C.L. & L.C.L. traffic	-------	1,188,156,661	-------	2,171,777,301

Automobile Prices and New Models.

The Hudson Motor Car Co. has made a reduction of $30 on the Essex and Hudson coach models and $40 on the Hudson brougham and sedan, effective Oct. 20. The new prices are as follows: Essex coach, $765; Hudson coach, $1,165; Hudson brougham, $1,450; and Hudson sedan (7 passenger), $1,650.

It has been reported that Durant Motors, Inc. has started production on a new line of six-cylinder Star cars to sell under $1,000. The Wills-Sainte Claire Co. is introducing a new six-cylinder sport model, the "Gray Goose Traveler," priced at $2,800. Press dispatches of Oct. 23 stated that the directors of the Auburn Automobile Co. at a meeting at the factory in Auburn, Ind., decided to produce a four-cylinder car in addition to their present line of sixes and eights.

Weekly Lumber Movement Increases.

Reports received by the National Lumber Manufacturers Association from 348 of the larger softwood mills of the country, for the week ended Oct. 17, in comparison with reports from 347 mills the week before, showed satisfactory increases in production, shipments and new business. Increases in all three factors were also noted when compared with reports for the same period a year ago.

The unfilled orders of 237 Southern Pine and West Coast mills at the end of last week amounted to 574,473,131 ft. as against 575,266,286 ft. for 238 mills the previous week. The 134 identical Southern Pine mills in the group showed unfilled orders of 264,583,168 ft. last week as against 259,776,000 ft. for the week before. For the 103 West Coast mills the unfilled orders were 309,889,963 ft. as against 315,490,286 ft. for 104 mills a week earlier.

Altogether the 348 comparably reporting mills had shipments 100%, and orders 98%, of actual production. For the Southern Pine mills these percentages were respectively 116 and 123; and for the West Coast mills 100 and 95.

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Of the reporting mills, the 342 with an established normal production for the week of 212,073,998 ft., gave actual production 107%, shipments 106% and orders 106% thereof.

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

	Past Week.	Corresponding Week 1924.	Preceding Week 1925 (Revised).
Mills	348	370	347
Production	233,724,342	225,604,156	232,057,928
Shipments	232,575,623	230,337,021	225,465,207
Orders (new business)	228,149,136	218,860,827	218,693,163

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

	Production.	Shipments.	Orders.
1925	10,195,060,055	10,094,253,445	9,909,181,325
1924	9,667,046,678	9,611,141,108	9,300,596,936

The mills of the California White and 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. Seven of these mills reported a cut of 7,565,000 ft., shipments 7,140,000 ft., and orders 5,260,000 ft. The reported cut represents 17% of the total of the California Pine Region.

The Southern Cypress Manufacturers Association of New Orleans, (also omitted from above tables) for the week ended Oct. 14, reported from 16 mills a production of 5,037,519 ft., shipments 4,780,000, and orders 5,700,000. In comparison with reports from the same number of mills the previous week, this Association showed slight decreases in production and shipments, while a fair gain in new business was noted.

West Coast Lumbermen's Weekly Review.

One hundred and four mills reporting to West Coast Lumbermen's Association for the week ending Oct. 10 manufactured 99,081,990 feet of lumber; sold 95,437,855 feet, and shipped 101,027,925 feet. New business was 4% below production. Shipments were 6% above new business.

Forty-six per cent of all new business taken during the week was for future water delivery. This amounted to 44,097,933, of which 27,371,782 feet was for domestic cargo delivery and 16,726,151 feet export. New business by rail amounted to 1,535 cars.

Forty-five per cent of the lumber shipments moved by water. This amounted to 45,288,003 feet, of which 30,313,866 feet moved coastwise and intercoastal and 14,974,137 feet export. Rail shipments totaled 1,682 cars.

Local auto and team deliveries totaled 5,279,922 feet.

Unfilled domestic cargo orders totaled 116,868,606 feet. Unfilled export orders 94,071,680 feet. Unfilled rail trade orders 3,485 cars.

In the first 40 weeks of the year production reported to West Coast Lumbermen's Association has been 4,095,439,347 feet, new business 4,225,054,354 feet, and shipments 4,275,795,561 feet.

Railroad Revenue Freight Continues to Run in Excess of a Million Cars a Week.

For the twelfth consecutive week this year, loading of revenue freight exceeded the million car mark, the total for the week ended on October 10 having been 1,106,099 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 6,364 cars under the preceding week this year, reductions having been reported in the loading of miscellaneous freight, grain and grain products and merchandise and less than carload lot freight. All other commodities, however, showed increases. Compared with the corresponding week last year, the total for the week of October 10 was an increase of 17,143 cars and an increase of 20,161 cars over the same week in 1923. It also was a substantial increase over the same weeks in 1920, 1921 and 1922. Further details follow:

Coal loading totaled 184,331 cars, an increase of 10,014 cars over the week before but 14,509 cars under the same week last year. Compared with the same week in 1923, it also was a decrease of 10,735 cars.

Live stock loading for the week amounted to 44,594 cars, an increase of 3,289 cars over the week before and 2,975 cars above the corresponding week last year as well as 1,348 cars above two years ago. In the western districts alone, 35,250 cars were loaded with live stock during the week, 2,873 cars above the same week last year.

Miscellaneous freight loading totaled 427,021 cars, a decrease of 15,410 cars under the week before but 27,150 cars over the same week last year. It also was an increase of 29,048 cars over the same week two years ago.

Loading of merchandise and less than carload lot freight amounted to 270,929 cars, a decrease of 576 cars under the week before but 11,367 cars over the same week last year. Compared with the corresponding week two years ago, it also was an increase of 19,283 cars.

Grain and grain products loading amounted to 43,214 cars, 4,505 cars under the week before and 19,372 cars under the same week last year. It also was a decrease of 7,076 cars under the same week in 1923. In the western Districts alone, grain and grain products loading totaled 26,505 cars, a decrease of 17,746 cars under the corresponding week last year.

Coke loading totaled 12,868 cars, an increase of 541 cars above the preceding week and 3,206 cars above the corresponding period in 1924. Compared with the same week in 1923, it also was an increase of 940 cars.

Forest products loading totaled 70,929 cars, 229 cars above the week before and 622 cars above the same week last year. It was, however, a decrease of 4,281 cars below the same week two years ago.

Ore loading totaled 52,213 cars, an increase of 54 cars above the preceding week and 5,704 cars above the corresponding week last year. It was, however, a decrease of 8,366 cars under the same period two years ago.

Compared with the preceding week this year, all districts reported decreases in the total loading of all commodities except the Pocahontas, Northwestern and Centralwestern. All districts reported increases over the corresponding week last year except the Eastern, Centralwestern, and Southwestern 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
Week of October 3	1,112,463	1,077,748	1,079,776
Week of October 10	1,106,099	1,088,956	1,085,938
Total	40,065,487	37,868,647	39,468,953

Crude Oil Prices Remain Unchanged—Gasoline Prices Show Few Changes.

Price changes in the petroleum markets during the current week were almost negligible. No variations were reported in crude oil prices, while the changes made in gasoline prices were of a more or less minor nature. On Oct. 22 the wholesale price of gasoline in Tulsa, Okla. (U. S. motor grade) was quoted ½c. per gallon higher, at 8⅝c. per gallon.

The Standard Oil Co. of New York on Oct. 17 reduced the retail price of gasoline from 20 to 18c. per gallon in Schenectady and vicinity. Other companies met the cut. The 20c. price had prevailed from Aug. 17. On Oct. 19 the Continental Oil Co. reduced the price of gasoline in Denver, Colo., 1c. a gallon to 20c. All the other competitors met the cut. On Oct. 23 it was reported that small refiners in northwestern Pennsylvania were paying a premium of 10c. a barrel for Pennsylvania crude oil.

The price of export kerosene was advanced ¼c. per gallon on Oct. 20 by the Standard Oil Co. of New Jersey, making the price for export refined 16.90c. and for water white 17.90c. A late dispatch from Chicago stated that the price of U. S. motor grade gasoline had advanced to 8⅞c. per gallon on Oct. 23.

Output of Crude Oil Shows Greater Decline.

For the week ended Oct. 17, a decline of 11,900 barrels was reported in the daily average crude oil production when compared with the week ended Oct. 10, which latter week showed a loss of 1,450 barrels per day from the preceding week. The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Oct. 17 was 2,082,900 barrels as compared with 2,094,800 barrels for the week ended Oct. 10 and with 2,096,250 barrels for the week ended Oct. 3. The daily average production east of California was 1,427,400 barrels, as compared with 1,442,300 barrels, a decrease of 14,900 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In barrels)—	Oct. 17 '25.	Oct. 10 '25.	Oct. 3 '25.	Oct. 18 '24.
Oklahoma	474,400	479,300	489,850	507,850
Kansas	110,100	110,850	111,050	84,600
North Texas	75,650	75,150	76,150	71,800
East Central Texas	81,400	84,550	86,250	127,450
West Central Texas	71,400	75,650	74,600	45,800
Southwest Texas	42,850	43,750	45,050	46,750
North Louisiana	48,400	48,050	47,600	55,550
Arkansas	204,100	208,600	208,050	127,950
Gulf Coast	102,350	101,050	89,850	91,550
Eastern	104,000	105,000	106,000	106,000
Wyoming	86,250	85,000	84,950	90,050
Montana	17,000	16,000	16,150	9,650
Colorado	4,450	4,600	3,900	1,300
New Mexico	5,050	4,750	3,800	550
California	655,500	652,500	653,000	604,500
Total	2,082,900	2,094,800	2,096,250	1,971,350

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Oct. 17 was 1,108,300 barrels, as compared with 1,125,900 barrels for the preceding week, a decrease of 17,600 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 938,900 barrels, as compared with 952,850 barrels, a decrease of 13,950 barrels.

In Oakahoma production of South Braman is reported at 11,550 barrels against 14,250 barrels; Thomas 15,750 barrels against 14,250 barrels; Tonkawa 46,850 barrels against 49,900 barrels; Garber 38,700 barrels against 37,200 barrels;

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Burbank 50,400 barrels against 51,250 barrels; Davenport 16,050 barrels against 16,400 barrels; Bristow-Slick 31,450 barrels against 31,500 barrels; Cromwell 25,950 barrels against 26,150 barrels, and Papoose 14,350 barrels against 14,450 barrels.

The Mexia pool, East Central Texas is reported at 17,850 barrels against 18,150 barrels; Corsicana-Powell 40,550 barrels, against 41,550 barrels; Wortham 18,500 barrels against 20,200 barrels; Reagan County, West Central Texas 30,200 barrels against 33,750 barrels; Haynesville, North Louisiana 12,200 barrels, no change, and Smackover, Arkansas, light 23,150 barrels, against 23,950 barrels, heavy, 169,400 barrels against 173,050 barrels. In the Gulf Coast field Hull is reported at 15,250 barrels, against 15,700 barrels; West Columbia 10,600 barrels, no change; Orange county 20,200 barrels against 22,100 barrels; South Liberty 12,950 barrels against 13,700 barrels; and in the Southwest Texas field, Luling is reported at 22,900 barrels against 23,400 barrels, Lytton Springs 10,950 barrels against 11,300 barrels.

In Wyoming, Salt Creek is reported at 66,850 barrels against 65,950 barrels.

In California, Santa Fe Springs is reported at 55,000 barrels no change; Long Beach 107,000 barrels, no change; Huntington Beach, 45,000 barrels against 43,500 barrels; Torrance 34,000 barrels no change; Dominguez 28,000 barrels against 26,500 barrels; Rosecrans 25,500 barrels against 24,500 barrels; Inglewood 80,500 barrels against 83,000 barrels, and Midway-Sunset 103,500 barrels no change.

Activity in the Cotton Spinning Industry for September 1925.

The Department of Commerce announced on Oct. 22 that, according to preliminary figures compiled by the Bureau of the Census, 37,864,912 cotton spinning spindles were in place in the United States on Sept. 30 1925, of which 31,551,830 were operated at some time during the month, compared with 31,269,774 for August, 31,760,596 for July, 32,309,896 for June, 33,147,632 for May, 33,412,650 for April and 30,154,006 for September 1924. The aggregate number of active spindle hours reported for the month was 7,102,429,980. During September the normal time of operation was 25½ days (allowance being made for the observance of Labor Day in some localities), compared with 26 for August, 26 for July, 26 for June, 25½ for May and 25 2-3 for April. Based on an activity of 8.78 hours per day, the average number of spindles operated during September was 31,722,855, or at 83.8% capacity on a single-shift basis. This percentage compares with 80.5 for August, 84.3 for July, 89.0 for June, '93.6 for May, 100 for April and 76.4 for September 1924. The average number of active spindle hours per spindle in place for the month was 188. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Sept.	
	In Place Sept. 30.	Active during September.	Total.	Average per Spindle in Place.
United States	37,864,912	31,551,630	7,102,429,980	188
Cotton-growing States	17,659,356	16,653,624	4,388,209,080	248
New England States	18,248,020	13,250,436	2,393,989,761	131
All other States	1,957,536	1,647,570	320,231,139	164
Alabama	1,435,404	1,391,762	405,228,633	282
Connecticut	1,206,990	1,021,206	193,967,159	161
Georgia	2,857,434	2,663,860	707,648,944	248
Maine	1,128,862	1,095,506	161,731,753	143
Massachusetts	11,600,348	8,042,118	1,431,959,072	123
New Hampshire	1,445,734	969,052	168,507,225	117
New Jersey	512,764	476,924	94,637,072	185
New York	990,374	782,570	147,717,738	149
North Carolina	5,988,656	5,606,588	1,401,242,581	234
Pennsylvania	160,098	134,020	25,335,314	158
Rhode Island	2,721,278	2,020,518	420,450,097	155
South Carolina	5,329,114	5,145,782	1,415,085,831	266
Tennessee	549,212	482,304	130,519,910	238
Texas	239,468	223,012	66,874,036	279
Virginia	711,314	692,830	145,336,083	204
All other States	987,862	803,578	186,188,532	188

Short Hours, High Wages, Blamed in Cotton Industry.

The following is from the Boston "Herald" of Oct. 15:

The Utopia of short hours and high pay achieved by labor since the World war has proved a boon of doubtful value, according to report of the tariff and taxation committee of the National Association of Cotton Manufacturers, presented yesterday at the annual meeting of the association, which opened at the Copley-Plaza Hotel.

The report, submitted by Ward Thoron, Chairman of the committee, asserted that "labor industrial, and to a lesser extent, labor mercantile, profited in the increase in dollar wages more than it suffered by reason of the increase in cost of living due to the rise in price for the services it rendered, and which it ultimately purchases in cost of living.

Economic Consequences.

"The economic consequences of such a situation are obvious. An Utopia of short hours and high pay has been realized by the urban and semi-urban wage earners. It has brought in its train high costs and high prices and so wasteful and expensive a standard of living, that this Utopia, measured in the relative purchasing power of the dollar-wage, is much more apparent than real.

The report of the committee on tarif and taxation was one of the several important reports and addresses delivered at the opening session of the two-day meeting, at which cotton manufacturers and selling agents from various parts of the country are in attendance.

Cottonseed Production During September.

On Oct. 17 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of September 1925 and 1924:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Sept. 30.		Crushed. Aug. 1 to Sept. 30.		On Hand at Mills Sept. 30.	
	1925.	1924.	1925.	1924.	1925.	1924.
Alabama	111,114	45,672	48,766	23,433	62,635	23,528
Arizona	6,205	6,674	6,640	3,980	735	2,708
Arkansas	104,714	21,491	48,082	10,620	56,919	10,921
California	5,427	4,189	3,469	4,881	2,332	1,963
Georgia	170,146	69,733	63,817	47,418	106,702	26,231
Louisiana	100,700	36,701	41,393	17,721	59,359	18,980
Mississippi	218,365	78,259	79,686	39,195	141,658	39,816
North Carolina	52,289	5,325	21,259	3,788	31,378	1,889
Oklahoma	52,616	29,581	27,279	11,443	28,715	18,377
South Carolina	66,925	16,140	28,622	12,588	39,694	4,183
Tennessee	53,212	2,337	25,652	1,771	28,007	1,217
Texas	376,679	426,553	192,362	200,293	205,306	237,379
All other	22,506	3,060	10,215	246	12,577	2,857
United States	1,340,898	745,715	597,242	377,377	776,017	390,049

* Includes seed destroyed at mills but not 32,361 tons and 21,711 tons on hand Aug. 1 nor 22,566 tons and 8,017 tons re-shipped for 1925 and 1924, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Sept. 30.	Shipped Out Aug. 1 to Sept. 30.	On Hand Sept. 30.
Crude oil	1925-26	*5,103,253	176,785,365	148,195,445	*55,972,288
(Pounds)	1924-25	4,052,703	109,961,550	88,726,952	44,222,495
Refined oil	1925-26	x174,830,499	z113,237,315	----------	x57,110,066
(Pounds)	1924-25	106,799,632	67,249,477	----------	47,232,419
Cake and meal	1925-26	20,589	280,375	213,074	87,890
(Tons)	1924-25	41,620	173,882	167,646	47,856
Hulls	1925-26	43,129	165,406	132,910	75,625
(Tons)	1924-25	33,515	106,497	77,400	62,612
Linters	1925-26	26,764	116,583	87,386	49,961
(500-lb. bales)	1924-25	53,410	70,178	57,659	65,929
(Running bales)	1925-26	19,702	111,716	83,541	47,877
Hull fiber	1925-26	4,008	6,558	3,881	6,685
(500-lb. bales)	1924-25	----------	252	71	181
Grabbots, motes, &c	1925-26	1,794	3,391	2,112	3,073
(500-lb. bales)	1924-25	4,644	1,538	2,965	3,217

* Includes 684,748 and 4,504,953 pounds held by refining and manufacturing establishments and 1,550,690 and 20,009,610 pounds in transit to refiners and consumers Aug. 1 1925 and Sept. 30 1925, respectively.

x Includes 12,781,788 and 7,086,751 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 6,929,033 and 6,072,247 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1925 and Sept. 30 1925, respectively.

z Produced from 122,153,220 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDING SEPT. 30.

Item.	1925.	1924.
Oil, crude pounds	925,311	741,785
Oil, refined pounds	5,410,672	1,531,765
Cake and meal tons	31,057	17,398
Linters running bales	4,520	9,562

North Carolina Tobacco Warehouse Sales Reported Producers' Sales, Dealers' Resales, &c.

W. A. Graham, Commissioner of the North Carolina Department of Agriculture, makes public the following information regarding North Carolina tobacco warehouse sales:

Markets.	No. Houses	Producers' Sales.	Dealers' Resales.	Warehouse Resales	Total Sales.	Average Price 1925.	Average Price 1924.
Aboskie	3	1,042,691	11,288	44,962	1,098,941	$16.31	$21.44
Chadbourn	*2	71,788	6,490	------	78,278	12.48	12.33
Clarkton	1	356,470	8,330	46,570	411,370	13.77	11.90
Enfield	2	692,912	------	85,380	778,292	19.41	21.91
Fair Bluff	*2	566,030	45,726	57,028	668,784	15.95	14.78
Fairmont	*3	3,937,041	228,838	176,792	4,342,671	17.83	15.84
Farmville	2	3,612,834	153,196	72,902	3,838,932	18.29	21.16
Goldsboro	3	1,863,441	28,888	166,315	2,058,644	17.26	16.89
Greenville	6	11,129,696	428,337	880,401	12,438,434	18.30	19.22
Jacksonville	1	326,680	6,814	26,260	359,754	12.90	15.87
Minston	5	9,370,431	579,902	544,784	10,495,117	15.48	18.46
Lumberton	*4	588,624	93,297	89,152	771,073	15.89	11.83
New Bern	2	852,486	16,302	84,150	952,938	17.50	----
Pinetops	2	626,176	29,386	73,140	728,702	17.23	20.64
Robesonville	1	926,292	------	79,792	1,006,084	18.02	20.35
Rocky Mount	4	6,263,550	81,284	332,836	6,677,670	17.11	21.39
Rowland	*1		No Report				
Smithfield	2	1,217,768	30,672	98,858	1,347,298	14.83	18.68
Tabor	2	147,325	18,061	38,816	204,202	13.25	15.92
Tarboro	2	1,247,776	7,554	181,150	1,436,480	18.26	20.89
Wallace	2	592,699	18,222	55,592	666,513	15.07	17.12
Washington	3	1,108,196	6,996	70,172	1,185,364	16.05	18.78
Warsaw	2	1,144,436	20,008	125,200	1,289,644	14.13	18.41
Wendell	3	1,027,512	17,664	59,586	1,104,762	15.52	19.37
Whiteville	2	1,954,928	97,521	300,493	2,352,942	15.48	15.65
Williamston	4	2,637,765	646	166,482	2,804,893	18.73	19.93
Wilson	7	17,964,302	703,894	1,032,304	19,700,500	18.71	21.47
Windsor	1	269,106	6,704	------	275,810	15.87	----
Zebulon	*3	461,374	12,134	37,522	511,030	14.28	19.80
State totals	77	72,000,329	2,758,154	4,926,639	79,585,122	$17.40	$19.66
Sept. 1924	100	54,879,383	2,152,963	3,185,854	60,218,200	----	----

Note.—The following warehouses failed to send in a September report: Chadbourn Tobacco Warehouse, Chadbourn, N. C.; Carlyle Warehouse, Lumberton, N. C.; Farmers Warehouse, Fair Bluff, N. C.; Rowland Warehouse, Rowland, N. C.; Fairmont Warehouse, Fairmont, N. C.; Planters Warehouse, Zebulon, N. C.

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Quality.

The bulk of the sales as listed above consisted of leaf averaging in quality from very poor to low medium grades. Warehousemen report that very little high grade leaf was offered during September.

Crop Comparisons.

The condition of the crop as a whole averages about 77% of normal, indicating a total production of 316,963,000 pounds for the State from the 502,000 acres under cultivation. This crop is over 38 million pounds more than was produced last year, and about 8,000,000 less than was expected from the condition Sept. 1. It is also over 9 million pounds less than the average crop produced during the past five years.

The season's producers' sales to Oct. 1 total 83,812,517 pounds, valued at $14,681,419 12. This is about 27% of the total crop.

Prices.

The September price of $17 40 per hundred pounds is $2 26 per hundred less than the September price last year.

Notice.

On account of the delay in marketing the tobacco crop in the South, due to dry weather, several of the Middle Belt markets postponed their opening to Oct. 1.

Difference Between Old Style and New Style Wheat Trades.

The following is from the "Wall Street Journal" of Oct. 13:

A reader asked the "Wall Street Journal" what is the meaning of old and new style wheat trades. The answer is that the Chicago Board of Trade recently amended Section 3, Rule 27, of its by-laws in regard to the grade of spring wheat deliverable on future contracts, as follows:

Deliverable at premium: 2 cents per bushel, No. 1 hard spring wheat.

Deliverable at premium: 1 cent per bushel, No. 1 dark northern spring wheat.

Deliverable at contract price: No. 1 Northern spring wheat.

Deliverable at discount: 2 cents per bushel, No. 2 dark Northern spring wheat.

Deliverable at discount: 3 cents per bushel, No. 2 Northern spring wheat.

No. 3 dark Northern spring wheat and No. 3 Northern spring wheat eliminated for delivery on and after Oct. 1.

Old style contracts permit the delivery of spring wheat of lower grades than can be delivered on the new style. It is now necessary to trade in both new and old style contracts. Any dealer sending in an order for execution should clearly state new or old style contract. If he does not do this, the broker executing the order will not be responsible for any mistakes.

Steel and Iron Markets Show Sustained Activity—Pig Iron Price Advances.

Buying of rolled steel products is still well up to the rate of the first half of October, which with the leading companies represented assures some gain over the September average, declared the "Iron Age" on Oct. 22. The demand is most noticeable in automobile, railroad and building steel, and points to sustained activity in those lines in the winter months, observes the "Age," commenting further as follows:

Drawing more attention than its influence on iron and steel markets warrants, the excited demand for coke for domestic use has continued. As high as $8 a ton at ovens has been paid for 48-hour coke for shipment to the East as a substitute for anthracite, and prompt blast furnace coke went to $7 50 as against $5 one week ago.

With the uncertainty as to coke cost after Jan. 1 thus accented, some producers of pig iron have advanced their prices 50c. to $1 a ton in the past two days, while others have declined to sell at present for first quarter delivery. Previous to the advances, however, there were considerable sales for the first quarter, notably to radiator and sanitary equipment foundries. The Standard Sanitary Mfg. Co. placed 47,000 tons, and the American Radiator Co. brought its October buying up to fully 50,000 tons. Cleveland and Cincinnati pig iron offices had a notably active week. On the Atlantic seaboard sellers of foreign pig iron have taken a good many orders for the fourth and first quarters at about $21, duty paid.

There is evidence that pig iron producers are chary of tying up their prices too closely with the fuel situation, in view of the possible effect of a sudden anthracite strike settlement in undermining the present coke market.

Another factor is the effect of an advancing coke market on wages at independent Connellsville mines and ovens. Some merchant blast furnace companies, facing high-priced coke after Jan. 1, might choose to shut down.

The rate of steel production has not changed and the continuance of an operation around 80% is indicated for some weeks to come.

New rail contracts are not large this week, but there are more details of recent buying. The Union Pacific took 40,000 tons, the Northern Pacific 41,000 tons and the St. Paul 50,000 tons. The Santa Fe inquiry is likely to be for 75,000 tons. The B. & O. is in the market for 75,000 tons of 100 and 130-lb. rails. The Pennsylvania, contrary to report, has issued no inquiry for 200,000 tons.

The Pennsylvania RR. has bought 30,000 tons or more of plates, shapes and bars for car builders who will repair 6,000 cars for that road. Most of this order goes to Pittsburgh.

The New York Central's purchase of 125 locomotives, 100 from one company and 25 from another, was the leading railroad equipment order of the week. The Atlantic Coast Line bought 750 steel gondolas and the Monteur Railroad 500 steel hoppers. Total cars purchased were 1,787, while locomotives totaled 153.

New structural steel projects total close to 48,000 tons, including a 10,000-ton bridge at Pittsburgh, one of 9,000 tons over the Niagara River, 8,000 tons for apartment buildings, and 5,500 tons for an office building in New York, and 3,000 tons for a club building in Brooklyn. Awards were less than 17,000 tons, considerably below the average tonnage of recent weeks.

September bookings of structural steel, amounting to 80% of capacity, were slightly over those of August, which covered 79%. Sales for the nine months this year were 1,943,000 tons, or 14% more than for the same period of 1924. Fabricated steel plate business represented 35% of capacity in September, against 39% for August. The nine months' total was 235,000 tons, or 14½% more than in the same period last year.

In line with the effort of sheet mills to establish black sheets on a 3.15c. basis is the announcement this week by leading makers that they have advanced automobile body sheets $3 a ton, or from 4.25c. to 4.40c. per lb. Consumers are generally covered, however, for this year.

The advance in zinc points to a stronger market for galvanized sheets. At 8.30c., St. Louis, zinc to-day is 2c. higher than a year ago.

Further sales of sheet bars are reported at $33 50, Pittsburgh, though $35 was the basis of third quarter contracts and of considerable fourth quarter tonnage.

The "Iron Age" composite price for pig iron has advanced to $19 88 from $19 71 last week and the week before. The total advance from the low point at mid year is now 92c., or a little less than 5%. Finished steel remains at 2.403c. per lb., as for the three previous weeks. It is thus but a fraction of 1% above the lowest figure of the past three years. The usual composite price table shows the following:

Oct. 20 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 U. S. output	One week ago	2.403c.
	One month ago	2.396c.
	One year ago	2.460c.
	10-year pre-war average	1.689c.

Oct. 20 1925, Pig Iron, $19.88 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	$19.71
	One month ago	19.54
	One year ago	19.46
	10-year pre-war average	15.72

		1923	1924	1925
Finished steel	High	2.824c. April 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

Positive signs of strength are appearing in all divisions of the current iron and steel market, states the "Iron Trade Review" this week. Orders for finished steel, especially bars, sheets, and tin plates are exceeding the output of the mills in spite of the high rate of production. Deliveries on certain products have increased from two to three days, the time required several weeks ago, to from six to eight weeks, adds the "Review," from which we quote further facts of interest as follows:

This situation has given support to producers who were unsatisfied with quotations resulting from recent price competitions and who have made sporadic attempts to maintain higher levels. Pig iron prices also are stronger, marked advances being the rule for first quarter delivery. Diversion of coke for domestic use continues a factor in the market for metallurgical fuel and Connellsville furnace coke is advancing almost daily. Operations have increased since last week. The U. S. Steel Corp. is maintaining its steel works at about 80% of ingot capacity. This rate also holds true in the Chicago district, while in Pittsburgh it is slightly lower, with an average of 78%.

Railroad buying in heavy volume is indicated by events of the past few days. The expectation that railroads entering Chicago will place 500,000 to 600,000 tons of rails for 1926 delivery is forecast by recent awards and current inquiry. Tonnage these roads already have placed totals 412,000 tons. The New York Central opened bids Wednesday on 205,000. The Pennsylvania RR. is tentatively in the market for 150,000 to 200,000 tons. With the award of 125 locomotives by the New York Central, and placing of 40 by other roads, interest in power and rolling stock requirements of the railroads has been revived.

Structural awards total 25,861 tons, a marked falling off from the record of previous weeks. Automobile sheets have advanced to $3 a ton, bringing the quotation on 22-gauge to $4 40 Pittsburgh. Prices on all grades of sheets have stiffened, the minimum now being $2 30 for blue annealed, $3 15 for black and $4 30 for galvanized.

Coke under the stimulating influence of the strong domestic demand has advanced to a minimum of $7 75 for foundry fuel and $7 50 for furnace grades. The rapid increase in the cost of fuel is affecting the pig iron situation and furnace operators either are taking forward business at sharply higher prices or withdrawing quotations for delivery beyond the end of the year. The General Motors Corp. has placed 14,000 tons and the Standard Sanitary Manufacturing Co. 20,000 tons.

Falling Off in Pig Iron and Steel Production in Great Britain During August.

The production of pig iron and steel in Great Britain in August fell to 444,500 tons, compared with 492,700 in July, and 588,900 tons in August 1924. This is the lowest monthly total recorded since September 1922. There were 136 furnaces in blast, the same number as at the end of July. Imports of iron and steel and manufactures thereof amounted to 232,800 tons, an increase of 10,800 over July, while exports declined to 287,800 tons, against 306,600 tons in July. Prices further declined during August, the Board of Trade index number for iron and steel being reduced to 123.2, compared with 124.5 in July. There was some increase in the number of people employed in the iron industry. This is learned from the Bankers Trust Co. of New York, whose British Information Service finds that the general trend of the British iron and steel trade throughout the month of August was listless, except for sheets, which met with an active demand in many foreign markets, especially the Far East. In all other products foreign competition proved increasingly severe, but toward the end of the month a note of increased hopefulness became observable. In its advices made public Oct. 19 the trust company also says:

The continued shortage of available capital and credit, and severe French and Belgian competition combined to hinder the return of prosperity to the German iron and steel trade in August.

Favored by the rates of exchange France almost alone of the European iron producing countries found a ready sale for her manufactures, especially as the continued strike among iron and steel workers in Belgium eliminated competition from that quarter.

The dulness in the foreign trade, with the exception notes, was in marked contrast to the brisk activity, both in production and sales in August in our own country.

According to advices received by the Bankers Trust Co., the production of coal in the United Kingdom during August was 17,773,000 tons, as

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compared with 21,164,000 tons in July and 20,701,000 tons in August 1924

The market value of the stock certificates of coal, pig iron and steel companies in Great Britain was 66.5% of par, as compared with 66.1% at the end of July and 73.7% in the middle of September 1924.

Prices Tend to Rise as Demand for Bituminous Coal and Coke Increases.

Due to the anthracite strike there has been an increased demand throughout the East for all grades of bituminous coals. The low volatiles, of course, came in for the first notice and prices for the prepared sizes rose, says the Oct. 21 market review issued by the "Coal Trade Journal." Now, many of the mines have sold their production for the next few weeks and have withdrawn temporarily from the market, turning the attention of wholesalers to the high volatiles. The demand for the latter increased greatly last week and prices were up. There was an increasing demand for furnace coke with the result that most of the ovens are well sold up and prices on this grade have pretty nearly doubled over the past week. Coke manufacturers have withdrawn all standing quotations from the market and are quoting only on specific inquiries, jumping the price from day to day, declares this trade authority, adding further details which we quote herewith:

As a result of the anthracite strike, orders are steadily increasing in the central Pennsylvania territory, principally for the prepared sizes. The district operators' association claims that their territory can furnish enough coal to meet the emergency demand. Prices were but little changed over the past week. There was little change in the demand, and for coal from the Pittsburgh district but the increased demand from the east quickly absorbed most of the free tonnage of Connellsville furnace coke, boosting the price for that grade. Cool weather increased the demand for domestic tonnage and figures compiled by the retailers showed that householders locally were turning steadily from gas to coal as a heating fuel.

As a result of the colder weather, prices on smokeless domestic sizes are stronger, particularly in the west, where there is no surplus stock available. Buyers came into the market for the high volatile prepared grades with the lower temperatures with the result that prices were higher. Logan production increased as did that of the Kanawha and Williamson fields. Most of the other districts in the southern part of the state participated in the general increase in production.

Shipments of coal to the Lakes from the Fairmont district last week were under those of the preceding week. The railroads took a little heavier tonnage. Shipments to New England were light. Coke shipments, particularly to the east, increased on the Monongah. Coal production in the district showed an increase over the previous week with the non-union production as great as before the last "strike" was called.

Outside of the seasonal buying of domestic coals the markets of the Upper Potomac and western Maryland fields were sluggish, as manufacturers showed no inclination to stock. Production was increased to meet the larger domestic sales, resulting in prices remaining as they were. Large contract shipments and spot shipments to power plants in the Carolinas kept production in the Virginia field at a high point but did not raise prices. Clinch Valley prices, however, followed those of the Pocahontas field and rose.

Heavy dumpings at Hampton Roads resulted in lower prices there and caused the Boston market for tidewater bituminous to slump a nickel. Providence was in a little stronger position as to price and there was no distress tonnage on that market. Business in bituminous lump and prepared domestic sizes, principally from Pennsylvania, was good and seemed to be growing. The demand for coke continued brisk with New England ovens still sold up for three weeks ahead.

At New York, the only anthracite available was a little buckwheat which was gradually disappearing. Prepared coke was very high and scarce while the prepared grades of low volatile bituminous coals were in large demand and hard to get. During the latter part of the week, wholesalers were doing a nice business in prepared sizes of high volatile coals. Prices in general went up all along the line. The statement of General Berry's committee that $16 was a fair price for domestic anthracite was taken more or less as a joke by the trade, as wholesale prices for the little coal available for the past few weeks have been above this figure, and no retailer could be expected to take a loss on his coal just because of a suggestion from a state commission.

The prices for prepared bituminous and coke went up greatly at Baltimore last week. The demand increased greatly and surpluses at tide were going down fast. The first shipment of coal by boat from Norfolk in some time was received last week. Export temporarily has fallen flat, there having been no shipments overseas since the fifth of the month. The demand for anthracite continued light as many of the consumers have turned their attention to subsitutes. Dumpings at Hampton Roads increased to over the 300,000 mark, causing the tone of the market to soften.

The bituminous coal business as a whole has undergone comparatively little change the past week, said the "Coal Age" on Oct. 22 in disagreement with the views expressed by the "Coal Trade Journal," and then added:

An increase in demand appeared about two weeks ago with a cool wave, and that the trade has been able to hold its gain despite a moderation in temperature is indicative of healthy underlying conditions. There is not much balm, of course, for those who were banking on a panicky public willing to pay any price for coal as a sure result of the suspension of operations at the anthracite mines. As a matter of fact, the hard coal strike has had far from the expected effect on the soft coal trade; nor, for that matter, does the regular steam coal trade give any marked outward indication of increased activity, but liberal shipments are being taken on contracts and consumers are building up stocks. All in all, the tone of the market is better, shopping around and price shading being less in evidence.

"No bills" are less numerous in Illinois, and though shipments of screenings have been heavier the market has been able to absorb them and maintain prices firmly. Strip-pit competition is largely instrumental in keeping down prices on southern Illinois steam grades. West Virginia smokeless is regaining strength, especially in Midwest markets, though the demand is quite light in New England. Strangely enough, Pennsylvania coals show a firmer price tendency than West Virginia fuels in the Northeast.

Business in Kentucky has been shifting back and forth with the weather, with a slight net gain. Production is a little brighter and screenings in active demand. Normal seasonal trade prevails at the Head of the Lakes and the outlook is thought to be promising. Shipments to the Lakes are heavy, all records having been broken last week, according to railroad figures.

As the supply of anthracite continues to dwindle the interest of retailers and public in substitutes increases, the demand of late having become quite heavy. Coke is far in the lead, but the supply is much short of the demand, many shippers of by-product coke being already out of the market. Sized bituminous coal is beginning to have a better call, and this is expected to improve with the suspension of the ban against soft coal in many Eastern cities. Shipments of pea coal are somewhat slower and the price of buckwheat has been advanced 25 cents by one of the old line companies. Some independent pea and buckwheat can be picked up in New York Harbor, but there has been no clamor for it because of the prices asked. Though $16 has been pronounced a "reasonable" price for domestic coal in New York, retail quotations are as high as $22 50.

The "Coal Age" index of spot prices of bituminous coal on Oct. 19 stood at 176, the corresponding price being $2 13.

Dumpings at Lake Erie ports during the week ended Oct. 18, according to the Ore & Coal Exchange, were: Cargo, 885,659 net tons; steamship fuel, 48,774 tons; a total of 934,433 net tons, compared with 924,668 tons in the preceding week. Hampton Roads dumpings in the week ended Oct. 15 totaled 355,202 net tons, compared with 423,430 tons in the previous week.

Coke Production and Consumption in September.

Based on reports received from coke operators, the output of by-product coke during the month of September amounted to 3,181,000 net tons, a slight increase over the production for August, says the Bureau of Mines, Department of Commerce in its Oct. 17 summary of conditions in the industry. Daily output during September amounted to 106,029 tons, an increase of 4% over the preceding month. The same plants operated in both months. The total in existence is 76, of which 69 were active, 6 idle and 1 in process of rebuilding. The output of 3,181,000 tons is the largest on record for the month of September.

Beehive coke also increased during September, the total estimated output being 746,000 net tons, an increase of 144,000 tons, or 23.9%, when compared with the preceding month. This is the largest beehive output since April.

Production of all coke during September totaled 3,927,000 net tons, of which 81% was produced in by-product coke ovens and 19% in beehive ovens.

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

	By-Product Coke.	*Beehive Coke.*	*Total.*
1923 monthly average	3,133,000	1,615,000	4,748,000
1924 monthly average	2,833,000	806,000	3,639,000
June 1925	3,155,000	596,000	3,751,000
July 1925	3,171,000	532,000	3,703,000
Aug. 1925	b3,162,000	602,000	b3,764,000
Sept. 1925	3,181,000	746,000	3,927,000

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

To produce the coke reported required 5,747,000 net tons of bituminous coal, of which 4,570,000 tons were consumed in by-product ovens and 1,177,000 tons in beehive ovens.

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

	Consumed in By-Product Ovens.	*Consumed in Beehive Ovens.*	*Total Coal Consumed.*
1923 monthly average	4,523,000	2,507,000	7,030,000
1924 monthly average	4,060,000	1,272,000	5,332,000
June 1925	4,534,000	940,000	5,474,000
July 1925	4,556,000	839,000	5,395,000
Aug. 1925	4,544,000	950,000	5,494,000
Sept. 1925	4 570,000	1,177,000	5,747,000

Of the total output of by-product coke during September, 82.3% was made in plants associated with iron furnaces, and 17.7% was made at merchant or other plants. These proportions have been fairly constant since February.

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

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

Production of Bituminous Coal Regains Previous Level —Anthracite Mines Remain Idle—Coke Output Gains.

The weekly report on the production of bituminous coal, anthracite and beehive coke, issued by the Bureau of Mines, Department of Commerce, Oct. 17 1925, records that the bituminous production gained over the previous week's out-

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put by about 6%. Coke also showed an upturn in the production statistics. With the anthracite mines still closed, the output is practically nothing, according to the Bureau's report, from which we quote the following:

Bituminous production during the first full week in October showed a decidedly upward turn. Total output during the week ended Oct. 10, including lignite and coal coked at the mines, is estimated at 11,696,000 net tons. This exceeds the revised figure for the preceding week by 688,000, or 6.3%, and is the highest weekly output recorded since the middle of January.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL, INCLUDING COAL COKED (NET TONS).a

	1925		1924	
	Week.	Cal. Year to Date	Week.	Cal. Year to Date
Sept. 26-c	11,232,000	360,345,000	10,458,000	339,027,000
Daily average	1,872,000	1,583,000	1,743,000	1,492,000
Oct. 3-c	11,008,000	371,354,000	10,614,000	349,641,000
Daily average	1,835,000	1,589,000	1,769,000	1,500,000
Oct. 10-d	11,696,000	383,050,000	10,904,000	360,545,000
Daily average	1,949,000	1,598,000	1,817,000	1,507,000

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

ANTHRACITE.

Production of anthracite during the week ending Oct. 10, the sixth week of the strike, is estimated at 13,000 net tons, a decrease of 1,000 tons, as compared with that in the preceding week. Total anthracite produced during the calendar year to Oct. 10 is 61,693,000 tons, 12.5% less than during the same period in 1924.

ESTIMATED UNITED STATES PRODUCTION OF ANTHRACITE (NET TONS).

	1925		1924	
Week Ended—	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date. (a)
Sept. 25	13,000	61,666,000	1,942,000	67,371,000
Oct. 3	14,000	61,680,000	1,425,000	68,796,000
Oct. 10	13,000	61,693,000	1,737,000	70,533,000

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

BEEHIVE COKE.

Production of beehive coke continued to increase during the week ended Oct. 10, the estimated output being 193,000 net tons, the highest weekly record since that of April 18. The gain over the preceding week amounted to 6,000 tons, or 3.2%. Compared with the corresponding week of 1924, the increase is 66,000 tons, or 52%. Total production during the calendar year to Oct. 10 is 7,469,000 tons—2.3% less than that during the corresponding period of 1924.

ESTIMATED PRODUCTION OF BEEHIVE COKE (NET TONS).

	Week Ended—			1925	1924
	Oct. 10 1925.b	Oct. 3 1925.c	Oct. 11 1924.	to Date.	to Date.a
Pennsylvania and Ohio	151,000	145,000	91,000	5,683,000	5,825,000
West Virginia	12,000	13,000	6,000	472,000	460,000
Ala., Ky., Tenn. and Ga	16,000	16,000	14,000	702,000	731,000
Virginia	6,000	5,000	8,000	273,000	319,000
Colorado and New Mexico	5,000	5,000	4,000	187,000	207,000
Washington and Utah	3,000	3,000	4,000	152,000	164,000
United States total	193,000	187,000	127,000	7,469,000	7,646,000
Daily average	32,000	31,000	21,000	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. 21, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline of $40,600,000 in holdings of discounted bills and of $12,400,000 in Government securities, together with an increase of $6,200,000 in holdings of acceptances purchased in the open market. Total bills and securities went down $46,100,000 and Federal Reserve note circulation $20,600,000, while cash reserves increased $19,500,000.

Discount holdings of the Federal Reserve Bank of New York declined $52,900,000, and those of the Boston bank $22,800,000, while the St. Louis bank shows an increase of $7,900,000, San Francisco an increase of $7,600,000, Philadelphia $7,400,000, Kansas City $3,800,000, Cleveland $3,700,000, and Minneapolis $3,500,000. After noting these facts, the Federal Reserve Board proceeds as follows:

An increase of $10,800,000 in open market acceptance holdings is shown by the Federal Reserve Bank of St. Louis, and increases of $5,100,000 and $4,800,000, respectively, by the Boston and Atlanta banks. The New York bank shows a decline of $7,600,000 in this item, Minneapolis a decline of $4,500,000, and Chicago a decline of $3,900,000. Treasury notes on hand went down $12,800,000, while holdings of U. S. bonds and Treasury certificates increased slightly.

Federal Reserve note circulation declined at all banks except Boston, Richmond and Chicago, which report a total increase of $1,900,000. The principal decreases were: Cleveland, $6,900,000; New York, $6,200,000, and Philadelphia, $3,900,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2013 and 2014. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 21 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	+$19,500,000	—$242,300,000
Gold reserves	+12,300,000	—265,800,000
Total bills and securities	—46,100,000	+251,800,000
Bills discounted, total	—40,600,000	+379,700,000
Secured by U. S. Govt. obligations	—15,000,000	+217,200,000
Other bills discounted	—25,600,000	+162,500,000
Bills bought in open market	+6,200,000	+123,600,000
U. S. Government securities, total	—12,400,000	—259,000,000
Bonds	+300,000	+15,100,000
Treasury notes	—12,800,000	—149,500,000
Certificates of indebtedness	+100,000	—124,500,000
Federal Reserve notes in circulation	—20,600,000	—56,800,000
Total deposits	—4,200,000	+81,900,000
Members' reserve deposits	—23,500,000	+56,400,000
Government deposits	+13,500,000	+22,900,000

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

The Federal Reserve Board's weekly statement of condition of 724 reporting member banks in leading cities as of Oct. 14 shows increases of $47,000,000 in loans and discounts, $15,000,000 in investments, $205,000,000 in net demand deposits and $13,000,000 in borrowings from the Federal Reserve banks, and a decline of $23,000,000 in Government deposits. Member banks in New York City reported increases of $36,000,000 in loans and discounts, $15,000,000 in investments, $103,000,000 in net demand deposits, and a reduction of $7,000,000 in borrowings from the Federal Reserve Bank. It should be noted that the figures for these *member banks* are always a week behind those of the Reserve banks themselves.

Loans on United States Government obligations show a further decline of $9,000,000 in the New York district, banks in the other districts reporting practically no change in this item. Loans on corporate stocks and bonds aggregated $44,000,000 less than a week ago. Of this decrease $19,000,000 was reported for the New York district and $14,000,000 for the Boston district. "All other," largely commercial, loans and discounts went up $99,000,000, the principal increases being $68,000,000 and $24,000,000 in the New York and Boston districts, respectively. Further comments regarding the changes shown by these *member banks* are as follows:

Investments in United States Government securities show little or no change in any of the Federal Reserve districts. Holdings of other bonds, stocks and securities went up $16,000,000, banks in the New York district reporting an increase of $17,000,000, and banks in other districts only nominal changes.

Net demand deposits went up $205,000,000, increases being shown for all districts except Minneapolis and Kansas City. The principal increases occurred in the following districts: New York, $124,000,000; Cleveland, $23,000,000; San Francisco, $22,000,000; Boston, $18,000,000; Chicago, $12,000,000; and Dallas, $10,000,000.

Relatively small changes occurred in time deposits during the week, increases in the New York, Atlanta, Chicago, St. Louis, Minneapolis and Kansas City districts being offset by declines in the other districts. Government deposits were $23,000,000 lower than last week, about one-half of this reduction being reported for the New York and Chicago districts.

The principal changes in borrowings from the Federal Reserve banks were increases of $14,000,000 in the Boston district, $6,000,000 in the Philadelphia district and $4,000,000 each in the Cleveland and Atlanta districts. These increases were partly offset by reductions of $8,000,000 and $7,000,000 in the Chicago and New York districts, respectively.

On a subsequent page—that is, on page 2014—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	+$47,000,000	+$1,079,000,000
Secured by U. S. Govt. obligations	—8,000,000	—6,000,000
Secured by stocks and bonds	—44,000,000	+803,000,000
All other	+99,000,000	+282,000,000
Investments, total	+15,000,000	+16,000,000
U. S. bonds	—3,000,000	+266,000,000
U. S. Treasury notes	+3,000,000	—218,000,000
U. S. Treasury certificates	—1,000,000	—205,000,000
Other bonds, stocks and securities	+16,000,000	+173,000,000
Reserve balances with Fed'l Reserve banks	—9,000,000	—7,000,000
Cash in vault	+10,000,000	+9,000,000
Net demand deposits	+205,000,000	+134,000,000
Time deposits	—1,000,000	+516,000,000
Government deposits	—23,000,000	—37,000,000
Total accommodation at Fed'l Res. banks	+13,000,000	+364,000,000

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

FRANCE.

The uncertainty of the financial situation and the further depreciation of the French franc, which have been accompanied by a decline in domestic sales and a slight decrease in production of the basic industries have been the dominant factors in the business world during the past month. This depreciation of the franc is also accompanied by a continued advance in prices and consequently in production costs.

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Coal-buying continues to be satisfactory and there is a brisk business in domestic fuels. The demand for electrical equipment is strong, with prices rising, sales of industrial machinery are fair as a result of purchases by the automotive industries, and prices are higher. Sales of agricultural machinery thus far this year have reached record levels and prospects are good for a continuance of this business. The textile industries are generally active and foreign buying is stronger. The shoe industry is improved over last year, with better wholesale and retail sales. The lumber market is healthier, with prices stiffening, though the continued depreciation of the franc is hindering sales of American lumber.

NETHERLANDS.

The commercial and financial situation in the Netherlands is very satisfactory and industrial activity continues on a high level. The decline in the official discount rate of the Netherlands Bank has been followed by increases in the discount portfolio, with a corresponding rise in note circulation, and by a similar reduction in private discount rates. The textile industry has been particularly active, especially on orders from Java and South America. A slight seasonal increase in unemployment has occurred, chiefly in the building and metal trades. Declared exports to the United States declined sharply during September as a result of decreased shipments of flower bulbs.

BELGIUM.

The improvement in Belgian business which began early in September has now extended to all branches of industry and commerce, producing conditions in direct contrast to those which prevailed during the summer. In the iron and steel industries, a slight decline in foreign orders has been more than offset by improved domestic sales, and the strike in the rolling mills which is hampering the manufacturing branches seems to be nearing an end. The depression in the coal market has been somewhat relieved. The glass industry is stronger and paper manufacturing has reached a maximum. Textile buyers are at present withholding orders pending more definite exchange developments, but the outlook is promising. Unemployment has declined to less than 1% of total registered laborers and partial employment is also less prevalent. Higher prices prevent reductions in the cost of production. Grain, meat and dairy products and tobacco have become less active, while the diamond market is greatly improved.

SWEDEN.

Although there are still certain signs of depression, basic factors reveal some degree of improvement in the Swedish economic situation. Financial conditions are somewhat easier with lower money rates, the crop yield was excellent, labor troubles have been averted, and foreign trade shows an upward curve. On the other hand, the iron industry remains depressed, recent bank failures have produced some hesitancy in the stock market, and no improvement has as yet occurred in lumber prices. Purchasing power has expanded with the heavy crops.

JAPAN.

With crop conditions favorable and prosperity increasing among the agricultural workers, together with its foreign trade showing a large balance in favor of exports, general conditions in Japan have recovered markedly during the past two months. In order to reduce the heavy excess of imports which has characterized Japan's trade for the past few years, the Government is encouraging its own departments and private enterprises to patronize home industry. The large excess of exports, which totaled 68,300,000 for September, was the outstanding development during the month. A slight drop in silk shipments was evidenced during September.

INDIA.

Having been held back during the past month by numerous holidays, an Indian business revival is expected after this week. The monsoon has been generally satisfactory, with only a few districts reporting drought or excessive rainfall. The banking situation is generally sound with money plentiful and cheap but tight credit impounding large amounts of idle funds. The cotton market is somewhat unsteady. Jute continues active with mills and shippers buying freely.

PHILIPPINE ISLANDS.

Philippine business conditions in September evidenced a stronger tone than in the previous month but because of rains were not as good as had been anticipated. Improvement, however, marks the early part of October. The leading export markets were active and prices were good, especially in copra and abaca. The automotive trade was the most active import line, while imported foodstuffs and flour were steady.

DUTCH EAST INDIES.

Notwithstanding continued drought, which temporarily affects native spending, the general outlook of Dutch East Indian business still favors an upward movement. Although the September import trade was below the August level, Java estate purchases and native buying in the outer districts continue favorable. The credit situation is better and a general business improvement is anticipated in November. Activity in the automotive trade continued, as a result of the general economic improvement which has characterized recent months. The sugar market is weakening, the latest trade estimates placing the crop at 37,357,000 piculs of 136 pounds. The tin situation has shown improvement over the weakened condition of August.

Modification of Agreement of 1922 for Readjustment of Mexico's External Debt—Government's Debt and That of National Railways of Mexico To Be Handled Separately.

Thomas W. Lamont of J. P. Morgan & Co., as Chirman of the American section of the International Committee of Bankers on Mexico, issued yesterday (Oct. 23) the following statement regarding the modification of the external debt agreement of 1922:

Mr. Pani, the Mexican Minister of Finance, has completed his discussions with the International Committee and is planning to return to Mexico at once. The Minister and committee have arranged certain important modifications of the agreement of 1922 in accordance with which the Mexican Government will resume remittances to the committee for the service upon its foreign debt, beginning January 1926. The chief modification which the Minister on behalf f his Government urged, was the separation in the handling of the Government's direct debt from the debt of the National Railways of Mexico, which, under the agreement of 1922, had been assumed by the Government. This plan of merging the two classes of debt, although ratified at the time by the Mexican Congress, has been subject to public criticism in Mexico and Minister Pani has stipulated that the resumption of interest payments shou d be dependent upon modification in this particular. Certain other changes in the agreement of 1922 have been arranged, having to do mainly with the change in the separation of the two classes of debt.

An important provision now agreed upon is that the National Railways shall be returned to private management not later than Jan. 1 1926 and the Government agrees to put into effect, prior to that time, such measures as to operation, &c., as will render the National Railways in condition beginning Jan. 1 1926, to pay their own way and to meet their own interest charges.

The interest payments (provided for in the agreement of 1922) for 1924 and 1925 now in arrears, will be postponed and paid over an eight-year period beginning in 1926. Provision is also made by which the outstanding Caja de Prestamos bonds are to be exchanged for direct Government obligations.

The modified agreement as reached between Minister Pani and the committee is subject to ratification by President Calles and the Mexican Congress and will, of course, be also subject to acceptance by the bondholders. It will be recalled that under the 1922 agreement bonds aggregating approximately 95% of the entire outstanding Government and National Railways debt have been deposited with the committee. After being fully advised of the proposed modifications, any bondholder who prefers not to accept them will have opportunity to withdraw.

Charles E. Mitchell of National City Bank of New York Opposes Loans to French.

The following Associated Press advices from Washington Oct. 21 were reported by the New York "Journal of Commerce":

The French Cabinet's apparent rejection of the American debt proposal is regarded here as the probable forerunner of a long series of exchanges between the two governments in an effort to find a new formula satisfactory to both.

Further indication that the Administration is scrutinizing all proposals for private loans to France by American financiers developed to-day after a conference between President Coolidge and Charles E. Mitchell, President of the National City Bank of New York.

Mr. Mitchell declined to disclose details of his talk with the President, but as he left the White House he said that until France had settled her war debt she need expect little sympathy from American bankers in the way of private loans. Banking officials, he declared, are solidly behind the position taken by the Government. He asserted that any American banker who attempts to float a French loan under the present circumstances would have only a "faith, hope and charity" proposition to offer to the public.

Credit of $1,500,000 Reported Arranged by Chase National Bank and Blair & Co. for Vatican.

Information concerning a reported loan, arranged in this country in behalf of the Vatican, came in Associated Press advices from Rome, Oct. 20, as follows:

A loan of $1,500,000 has been negotiated by the Vatican with American bankers for the purpose of purchasing the Villa Gabrielli, a large estate adjoining the Vatican. The new American College is to be erected on this property, and Mgr. Burke, rector of the American College in Rome, is now in America to complete arrangements for the new institution.

An effort was made to obtain a loan from Italian banks, but their rate of interest was considered too high, and the Vatican accepted the offer of the Chase National Bank and Blair & Co. of New York to give credit to that amount at a lower rate.

While Vatican officials have given their approval to the agreement, they have not as yet received acceptance from the New York banks.

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From the New York "Times" of the 21st we take the following:

News of the $1,500,000 credit to the Vatican created great interest in Wall Street, as it is the first arrangement of the kind, so far as known, entered into between the head of the Catholic Church and New York bankers. At the offices of Blair & Co., Inc., and the Chase National Bank information regarding the details of the credit was withheld. It is understood that conferences regarding the credit are still in progress in Rome and that a full announcement will be made after the contract has been signed.

Information received in Wall Street from Rome yesterday was that the credit would be of an elastic nature, enabling the Vatican to call on any portion of the funds when desired, but that some part of the credit would be on deposit with the Chase Bank at all timse, assuring continuity of relations between the Holy See and the bankers. Such portions of the credit as are used, it is understood, will call for a charge of 4.9% interest, and the withdrawals will be repaid at or before the expiration of one year.

The credit will result in the Chase Bank becoming the depositary in New York of Vatican funds. News of the credit was received in Wall Street early in the day, but the object of the transaction did not become known until last evening, when the dispatch was received telling of plans for the purchase of the Villa Gabrielli. Before that it had been assumed that the credit had been arranged to facilitate financial relations between the American hierarchy and Rome, which have attained very large proportions in recent years, and also to assure stability in the face of uncertain fulctuations in the value of Continental European currencies.

Meeting of Executive Council of Chinese Consortium.

The meetings of the Executive Council of the Chinese Consortium, which opened in this city on Monday, Oct. 19, were concluded on Oct. 22, and the delegates from abroad plan to return to Europe to-day (Oct. 24). An item regarding the meeting appeared in these columns last week, page 1860. From the New York "Times" of yesterday (Oct. 23) we take the following:

The discussions of the Council centred upon various measures of co-operation which might prove feasible in case the special conference meeting at Peking, beginning next Monday, completes its revision of the tariff as provided for in treaties executed at the Washington Disarmament Conference in 1922.

The tariff revision, if effected, is expected to play an important part in Chinese reconstruction. The consortium, however, adopted no formal policy on the subject, desiring to avoid embarrassing the Peking conference, which was called at the instance of the Chinese Government, and in which the large Powers will participate. The consortium will give all possible aid to any constructive program that may be undertaken.

Dr. Schacht of German Reichsbank in United States.

Dr. Hjalmar Schacht, head of the German Reichsbank, who arrived in New York on Oct. 19 on the Hamburg-American liner Deutschland, was met at Quarantine by Pierre Jay, Chairman of the board of directors of the Federal Reserve Bank of New York. Governor Strong of the Federal Reserve Bank met Dr. Schacht when the steamer docked. In a statement made with his arrival here Dr. Schacht said:

I am not coming to negotiate nor conclude any loans. I think all such negotiations should be left to private banking firms. I am glad to say that the intimate relations between American and German bankers which existed before the war are beginning to be re-established gradually.

After the very kind visit to Germany of Benjamin Strong, Governor of the Federal Reserve Bank of New York, the only object of my visit is to reciprocate his extreme courtesy and to thank him most heartily for the interest he has shown in the German currency situation.

In addition, my visit will give me the opportunity of getting in personal touch with the leading American financial authorities and of assuring them that we want to build up our country on the line of sound financing and sound industrial and commercial principles, for which the great economic machinery of Germany offers hopeful prospects.

The new era which has been initiated by the Dawes commission, which has been continued at the London conference and which has made a great step forward just now at Locarno, will, it is my firm belief, lead us all to better things.

Dr. Schacht went to Washington later in the week and talked with Secretary of the Treasury Mellon and members of the Federal Reserve Board, the New York "Herald Tribune" in its account of this from Washington Oct. 21 saying:

Dr. Schacht came to Washington Tuesday afternoon accompanied by Benjamin Strong, Governor of the Federal Reserve Bank of New York. He first visited D. R. Crissinger, Governor of the Federal Reserve Board, who entertained him at dinner last night to meet the members of the Federal Reserve Board.

To-day Dr. Schacht with Governor Strong again visited the Treasury and conferred with Secretary Mellon. Mr. Mellon said alter that Dr. Schacht merely called to pay his respects and that his visit had no official significance whatever. They talked over financial conditions both here and abroad and discussed economic affairs of the world generally, the Secretary said. As to plans for revision of the Dawes plan, neither Secretary Mellon nor Governor Crissinger had anything to say. Dr. Schacht and Governor Strong also declined to discuss the matter.

Dr. Schacht and Governor Strong returned to New York to-night.

An item regarding Dr. Schacht's proposed visit to this country appeared in our issue of Oct. 10, page 1745.

Rhineland Security Treaty Between Germany and Other Powers, Initialed at Locarno, Along with Arbitration Pacts.

The text of the treaties growing out of the security conference held at Locarno, Switzerland, was made public in the various European capitals on Oct. 19. The conclusion of the conference (which opened on Oct. 5) was brought about on Oct. 16, when the security pact between Germany and the other Powers, and the several arbitration conventions which are an outgrowth of the conference, were initialed by the delegates of the seven participating nations. In all seven pacts have developed from the parley. The treaties which have grown out of the conference were indicated as follows in the copyright account to the New York "Times" from Locarno Oct. 16:

Treaties Initialed.

(1) The Rhineland security compact among Germany, Belgium, France Great Britain and Italy.
(2) An arbitration convention between Germany and France.
(3) An arbitration convention between Germany and Belgium.
(4) An arbitration treaty between Germany and Poland.
(5) An arbitration treaty between Germany and Czechoslovakia.

In addition, there are two understandings, one between France and Poland and the other between France and Czechoslovakia, by the terms of which France undertakes to guarantee the arbitration arrangements between Germany and France's two allies.

These treaties were initialed to-day and it was announced formal signatures would be exchanged in London on Dec. 1.

The Rhineland compact, of itself the most important of the treaties, binds France and Germany never to fight again, but to arbitrate or mediate their differences. Between them is established a demilitarized Rhineland. England and Italy agree to aid either party which is the victim of aggression by the other.

The arbitration treaties between Germany and France and between Germany and Belgium serve to carry out the Rhineland compact. The conventions between Berlin on the one hand and Prague and Warsaw on the other are intended to complete the assurance against wars between Germany and France and her allies.

The Associated Press cablegrams from London Oct. 19 thus summarized the several pacts which have come into being:

Rhine Security Pact.

The first and foremost of the agreements is the security pact or treaty of mutual guarantee, guaranteeing the inviolability of the frontiers between Germany and Belgium and Germany and France as fixed by the Treaty of Versailles. It will be signed at London Dec. 1 and, assuming that all the signatory Governments ratify the pact, it will become effective when Germany joins the League of Nations.

By the treaty, Germany on her side undertakes never to trespass upon the soil of France or Belgium, or make any warlike gestures in the demilitarized Rhineland area.

On their side, France and Belgium promise not to violate Germany's western frontier. Should either party violate the agreements set forth, the pact provides that Great Britain and Italy shall go to the aid of the aggrieved party, whether it be Germany, France or Belgium.

Other Treaties.

Of the other six treaties that have come out of the Locarno conversations Germany is signatory to four, one each with France, Belgium, Poland and Czechoslovakia; these four are identic; Germany agrees with each of her four neighbors to set up peaceful machinery to settle any disputes she may have with any of them that do not yield to ordinary diplomatic treatment. These neighbors of Germany agree to submit any disputes they may have with Germany to an arbitral tribunal organized under The Hague conventions of 1907, or to the Permanent Court of International Justice.

But, according to these treaties, before the parties resort to either of these two means of adjusting their differences they may by agreement submit their dispute to a permanent conciliation commission of five members, one from Germany, one from the other party to the treaty and three foreigners selected by the first two appointees.

These commissioners will hold office for three years and will have six months in which to decide any dispute. If their decision is not accepted the dispute will go before the League Council as the court of last resort.

The other two treaties are between France and her Eastern allies, Poland and Czechoslovakia. They provide that if Germany fails to keep her word with France, Poland and Czechoslovakia and her failure is accompanied by an unprovoked recourse to arms, France and her two Eastern allies shall go immediately to one another's assistance. France and her two Eastern allies also agree to lend one another aid, no matter what country may make upon them an unprovoked attack which the League Council shall have failed to prevent.

The same cablegrams stated:

While war is not outlawed, the circumstances which bring it within the law now seem fewer and more easily defined than ever before. And what is more important, the statesmen of Europe seemingly think that such circumstances are less likely to arise than was in the case of bygone days.

The Powers that are parties to the pact agree to submit all their future disputes to judicial treatment, with the council of the League acting as a court. The whole plan is to work under the aegis of the League; it is for that reason that the treaties do not become operative until Germany is a member of that organization.

The concluding paragraph of the preamble to the treaties says:

"The representatives of the governments represented here declare their firm conviction that the entry into force of these treaties and conventions will contribute greatly to bring about moral relaxation of the tension between nations, that it will help powerfully toward the solution of many political or economic problems in accordance with the interests and sentiments of the peoples, and that, in strengthening peace and security in Europe, it will hasten effectively the disarmament provided for in Article VIII of the covenant of the League of Nations.

"They undertake to give sincere co-operation to the work relating to disarmament already undertaken by the League and seek realization of this in a general agreement."

Neither the security pact nor any of the other six treaties will have the effect of outlawing war. In point of fact, it is made clear that there are circumstances in which war is legitimate; the treaties simply strive to define these circumstances, limit their number and do as much as is conceivably possible to present warlike conditions from arising.

One of these circumstances is self-defense. If Germany attacks France, France is entitled to fight back, and she would have the assistance of Belgium, Italy and Great Britain in defending herself, even if war must be made on Germany for the purpose. In the same way if France attacks Germany, Germany would be protected by the others.

Germany has also agreed that the Allies can consider it a hostile act if she violates her Versailles undertakings to abstain from military works and war preparations in the demilitarized Rhineland zone.

And there are various cases where resort to armed force is legitimate under the Covenant of the League, even under the orders of the League

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Council, should that body decide that force is necessary to make a disturber of the peace behave.

In the final protocol of the Locarno conference—a sort of preamble to the treaties—the statesmen who assembled there express the conviction that the treaties will create a peaceful atmosphere, in which something further can be done about disarmament.

Signatures to Treaties.

The protocol bears the signatures of Dr. Hans Luther and Gustav Stresemann, for Germany; Emile Vandervelde, Belgium; A. Briand, France; Austen Chamberlain, Great Britain; Benito Mussolini, Italy; Count Skrzynski, Poland, and Eduard Benes, Czechoslovakia.

Arbitration Boards.

The treaties of enforced arbitration between Germany and France, Germany and Belgium, Germany and Czechoslovakia, and Germany and Poland provide that "all disputes of every kind" with regard to which the parties are in conflict as to their respective rights, and which it may not be possible to settle amicably by the normal methods of diplomacy, shall be submitted for decision either to an arbitral tribunal or to the Permanent Court of International Justice," according to procedure laid down. The Polish and Czech treaties each contain 22 articles and the French and Belgian 21.

Article II of the German-Czechoslovak arbitration treaty, the form of which is followed by the three other treaties, sets up for the two parties "a permanent international commission styled the Permanent Conciliation Commission." This body will have five members, one from each of the contracting nations and three other members of three different nations, named by mutual agreement, serving for three years. Their appointments may be renewed. When vacancies are not filled within three months, the appointment shall be made by the President of Switzerland.

If the Commission cannot reach an amicable agreement, "the dispute shall be submitted, by means of a special agreement, either to the Permanent Court of International Justice or to an arbitral tribunal in accordance with the Hague Convention of Oct. 18 1907. If the parties cannot agree on such submission of disputes, either may act individually.

French Guarantees.

The treaties which France signed at Locarno with Poland and Czechoslovakia, which are in effect France's guarantees of the German-Polish and German-Czech arbitration treaties, are identical, and provide that the signatory countries shall lend each other immediate aid in the event that Germany should fail to observe the arbitration treaties she signed with each of the three at Locarno, "if such failure is accompanied by an unprovoked recourse to arms."

These French-Polish and French-Czech treaties contain this provision:

"In the event of the Council of the League, when dealing with a question brought before it in accordance with the said undertaking (that is, Germany's arbitration treaties with these three countries), being unable to succeed in making its report accepted by all its members other than representatives of the parties to the dispute, and in the event of Poland or France (or Czechoslovakia or France) being attacked without provocation, France or reciprocally Poland (or Czechoslovakia), acting in application of Article XV, Paragraph 7 of the covenant of the League, will immediately lend aid and assistance."

The other articles of France's treaties with her eastern associates merely provide against these treaties affecting the rights of the signatories as members of the League of Nations, and also provide for ratification and registration of the treaties.

It was pointed out in Associated Press cablegrams from Locarno Oct. 15 that the security pact terminates when combined penalties against any aggressor nation are ordered by the League of Nations, or when by virtue of Article XV of the League Covenant and by reason of failure of the Council to reach unanimity on any dispute, the League members may take such action as they deem necessary for the maintenance of right and justice.

Elsewhere we give the text of the security treaty between Germany and the Allies, and the treaty between Germany and Czechoslovakia providing for the submission of disputes to arbitration. It is stated that the text of the arbitration convention between Germany and Poland is identical with the German-Czechoslovakian treaty and that the conventions between Germany and France and between Germany and Belgium omit Article XXI.

A note addressed by the Allied delegates to the German delegates relative to the interpretation of Article XVI of the covenant of the League was made public along with the treaties as follows:

The German delegation has requested certain explanations in regard to Article XVI of the Covenant of the League of Nations. We are not in a position to speak in the name of the League, but in view of the discussions which have already taken place in the Assembly and in the commissions of the League of Nations, and after the explanations which have been exchanged between ourselves, we do not hesitate to inform you of the interpretation which, in so far as we are concerned, we place upon Article XVI.

In accordance with that interpretation the obligations resulting from the said article on the members of the League must be understood to mean that each State member of the League is bound to co-operate loyally and effectively in support of the Covenant and in resistance to any act of aggression to an extent which is compatible with its military situation and takes its geographical position into account.

Article XVI of the League of Nations, it is pointed out, in the New York "Herald Tribune," reads as follows:

Should any member of the League resort to war in disregard of its covenants under Article 12, 13 or 15, it shall ipso facto be deemed to have committed an act of war against all other members of the League, which hereby undertakes immediately to subject it to the severance of all trade or financial relations, the prohibition of all intercourse between their nationals, and the nationals of the Covenant-breaking member of the League, and the prevention of all financial, commercial or personal intercourse between the nationals of the Covenant-breaking member of the League and the nationals of any other State, whether a member of the League or not.

It shall be the duty of the Council in such case to recommend to the several Governments concerned what effective military or naval forces the members of the League shall severally contribute to the armaments of forces to be used to protect the covenants of the League.

The members of the League agree, further, that they will mutually support one another in the financial and economic measures which are taken under this article, in order to minimize the loss and inconvenience resulting from the above measures, and that they will mutually support one another in resisting any special measures aimed at one of their number by the Covenant-breaking member of the League, and that they will take the secondary steps to afford passage through their territory to the forces of any of the members of the League which are co-operating to protect the covenants of the League.

Any member of the League which has violated any covenant of the League may be declared to be no longer a member of the League by a vote of the Council concurred in by the representatives of all the members of the League represented thereon.

While the treaties were being made public by the Quai d'Orsay on Oct. 19, Austen Chamberlain, British Foreign Minister, receiving newspaper men at the British Embassy, was saying (we quote from a copyright London cablegram to the New York "Times"):

I am certain that these accords were made in good faith on all sides. We must now work to get the spirit of these agreements into the hearts of our people. We reached the Locarno settlement without any one seeking a particular advantage or a national victory. There was but one victory, that of peace over war.

The "Times" cablegram added:

Mr. Chamberlain, asked what effect the treaties would have on relations between France and England, replied:

"The Locarno agreements assume continuance of the entente cordiale, re-affirmed and strengthened, between France and England. That was understood by every one."

This last statement is sure to add to the credit of Aristide Briand, the veteran French Foreign Minister, who told friends on his return from Locarno to-day he considered the treaty with Germany the crowning event of his long career. The great importance Briand sees for France in the arrangement is simply this, which is quite clearly stated in the Rhineland compact: If Germany attacks France again England will fight with France.

There are many other things in those treaties, but that one thing Briand values above all else. It is the same guarantee he almost had at Cannes three years ago, when the French Nationalists blocked him and he resigned.

British and French diplomats to-day discussed the steps to be taken to bring the Locarno treaties into effect. Notably they talked of the evacuation of Cologne. At Locarno Mr. Chamberlain promised Chancellor Luther to do his best to bring about evacuation before Dec. 1, the date for formal signature of the Rhineland compact, and, of course, he needed to satisfy his French associates on that score. It is generally expected evacuation will take place around Nov. 20.

Reporting the conclusion of the conference and the comments by the principals regarding the effect of the accomplishments, the New York "Times" copyright advices from Locarno Oct. 16 said:

As important as are the treaties in themselves, all the statesmen emphasize that the all-important point is the restoration of equality among the nations of Europe, for henceforth Germany is to be received as an equal in European councils. A special session of the Assembly of the League of Nations probably will be held in December to admit her.

The political trend of the Locarno developments loomed large in the final session of the conference and also in the fact that it is known that the Allies have agreed to make numerous concessions to Germany. But the spirit of the conference was such it could be agreed that these promises be not written, but that Germany would take the Allies' word. That in itself is no small development.

Dr. Stresemann, after initiating the various documents, turned to his colleagues and, as it happened, facing M. Briand, said:

"The German delegation accepts the final protocol and has expressed its acceptance by initialing. Upright and happy we greet this great development for the peace of Europe which has come out of the Locarno meeting which must be henceforth a landmark in the history and development of States and peoples, especially when we consider that this treaty rests on the conviction of slackening tension in relations between the people of Europe.

"We have undertaken to initial this treaty because we believe that only on the lines of friendly neighborliness can there be a real development of States and peoples which nowhere is more needed than among the cultural States of Europe, whose peoples have so incessantly suffered in the past. Also we believe that in the political workings of these treaties the German people will benefit through amelioration of their political status." To him M. Briand replied:

"As the representative of France I desire from the bottom of my heart to approve the sentiments expressed by the German delegate. I would be unjust did I not praise that move which was the origin of this conference. I have just initialed the treaties prepared at Locarno. My mandate is finished, my job is done. And so in my personal name, but confident I reflect the opinion not only of my Government but a great majority of my countrymen, I now speak.

"If we had here only made one or more treaties, and nothing more, our accomplishment would have been small. If that act did not correspond to the new spirit, if it did not mark the beginning of an era of confidence and collaboration, it would never produce the big results we expect. From Locarno a new Europe must spring up. Dr. Luther and Dr. Stresemann have told me personally of the great hopes they have from this conference. Between our two countries there remains surface friction, there still are some sore points. This treaty must be salve for those sore spots. Our remaining difficulties must vanish.

"I am certain France will understand the all importance of this pact and that she will want to do all in her power to bring between us a spirit of peace and calm. Her leaders will do as soon as they can what remains for them to do to satisfy the conditions which will permit between our two countries a spirit of deep repose and helpful collaboration.

"When that is done we can work together in all domains to realize that ideal of Europe fulfilling its true destiny, remaining faithful to its past, its civilization, its nobility. I hope our two countries will soon feel the benefits of this policy and that it will not be long before we can register the happy effects of these treaties."

It was Austen Chamberlain's turn to speak. As he arose, he showed he was deeply moved and it was with greatest difficulty he could utter the words:

I hardly dare add anything to the declarations by Herr Stresemann and the reply which that declaration has drawn from the represenative of France. But I wish to associate myself, in the name of my Government and my country, with the hopes and wishes expressed at this table. For me also what we have done to-day is not the end, it is the beginning.

Premier Mussolini expressed confidence that the Locarno treaties would restore the peace of Europe and said Italy's purpose in joining with England as a guarantor of the Rhineland compact was the desire to co-operate in placing the Continental nations on a basis of new relations.

Premier Vandervelde of Belgium expressed complete agreement with M. Briand's statement of France's position.

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To-morrow from little Locarno, famous for two weeks, the delegations will begin to depart. The treaties made here will go before the different Parliaments within the next ten days, and in view of the skillful manner in which Dr. Stresemann has handled communications with Berlin little doubt is expressed that only favorable votes will be recorded. None of the signatories could afford to repudiate the Rhineland compact and its accessory agreements.

M. Vandervelde said in his speech that the Locarno security compacts opened the way for disarmament, and probably the first apparent effects of the work done here will be increased energy in the movement toward limitation of armaments. Certainly Germany will enter the work with full vigor as a League member. That will be the first use she will make of her new position of equality with the Allied nations.

So far as America is concerned, Locarno may be expected to give her a more united Europe to deal with. When Briand predicts a drift toward a United States of Europe, he means that less politically than economically. More and more Europe is coming to feel that, facing America enriched by Europe's misfortune, the Continent must unite to save what is left. Certainly that idea is not foreign to the thoughts of European statesmen working here for the last fortnight. As for getting financial aid from America, they have realized fully that a pacified Europe has greater chance of obtaining American dollars.

The manner in which the reaching of accord at the conference was hailed by the populace at Locarno is depicted in the following Associated Press account from that city Oct. 16:

Europe's great security conference ended to-night in a victory for peace. At exactly 7:20 the European statesmen who made this victory possible threw open a window on the second floor of the Palace of Justice and, rejecting decorum, announced to the waiting multitude that the Rhine compact and other treaties had been formally approved. One of their number held aloft the final protocol bearing the signatures of all the delegations as proof that the conference had succeeded in its mission.

Instantly the crowd gave vent to enthusiasm. Rockets were sent into the air, their balls of fire narrowly escaping entering the windows and falling on the shoulders of the delegates. The appearance at the window of M. Briand, the French Foreign Minister, was greeted with prolonged cheering. When the British Foreign Secretary, Austen Chamberlain, came forward and waved his hand, the crowd clamored for a speech. Chancellor Luther and the German Foreign Minister, Dr. Stresemann, were acclaimed with no less fervor than their colleagues.

M. Briand's speech at the closing session of the conference, which adjourned with the understanding that the treaties will be signed in London on Dec. 1, was termed by his colleagues afterward as the most brilliant effort of his long career.

Locarno was given over to rejoicing to-night. Bands played in crowded streets and new electrical displays, in a place that was already ablaze with special illuminations, made it a fairyland of light and gaiety.

Crowds massed in the streets gave an enthusiastic reception to Austen Chamberlain and M. Briand, and later to Premier Mussolini of Italy when they emerged from the afternoon session of the Security Conference.

Mrs. Chamberlain and the wives of some of the other delegates sat modestly on chairs near the sidewalk awaiting the end of the session, after which they were escorted within the building for an informal chat with the leaders. When they left, Mr. Chamberlain refused to enter an automobile, but walked down the thoroughfare with Mrs. Chamberlain through lanes of people who applauded and cheered. The Foreign Secretary removed his that frequently in acknowledgment and Mrs. Chamberlain smiled radiantly,

Text of Security Treaty Between Germany and Other Powers Initiated by Delegates at Locarno Conference.

The following unofficial translation of the text of the treaty of mutual guarantee among Germany, Great Britain, France, Italy and Belgium, initialed at Locarno Oct. 16, was issued by the British Foreign Office, according to Associated Press cablegrams from London, Oct. 19:

The President of the German Reich, his Majesty the King of the Belgians, the President of the Republic of France, his Majesty the King of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the seas, Emperor of India; his Majesty the King of Italy; anxious to satisfy the desire for security and protection which animates the peoples upon whom fell the scourge of the war of 1914-18; taking note of the abrogation of the treaties for the neutralization of Belgium, and conscious of the necessity of insuring peace in the area which has so frequently been the scene of European conflicts; animated also with the sincere desire of giving to all the signatory Powers concerned supplementary guarantees within the framework of the Covenant of the League of Nations and the treaties in force between them; have determined to conclude a treaty with these objects and have appointed as their Plenipotentiaries [the Plenipotentiaries with their titles are named here], who, having communicated their full powers, found in good and due form, have agreed as follows:

Article I.—The high contracting parties collectively and severally guarantee, in the manner provided in the following articles, the maintenance of the territorial status quo resulting from the frontiers between Germany and Belgium and between Germany and France and the inviolability of the said frontiers as fixed by or in pursuance of the treaty of peace signed at Versailles on June 28 1919, and also the observance of the stipulations of Articles 42 or 43 of the said treaty concerning the demilitarized zone.

Article II.—Germany and Belgium, and also Germany and France, mutually undertake that they will in no case attack or invade each other or resort to war against each other. This stipulation shall not, however, apply in the case of: (1) The exercise of the right of legitimate defense; that is to say, resistance to a violation of the undertaking contained in the previous paragraph or to a flagrant breach of Articles 42 or 43 of the said Treaty of Versailles, if such breach constitutes an unprovoked act of aggression and by reason of the assembly of armed forces in the demilitarized zone immediate action is necessary. (2) Action in pursuance of Article XVI. of the Covenant of the League of Nations. (3) Action as the result of a decision taken by the Assembly or by the Council of the League of Nations or in pursuance of Article XV, Paragraph 7, of the Covenant of the League of Nations, provided that in this last event the action is directed against a State which was the first to attack.

Article III.—In view of the undertakings entered into in Article II of the present treaty, Germany and Belgium and Germany and France undertake to settle by peaceful means and in the manner laid down herein all questions of every kind which may arise between them and which it may not be possible to settle by the normal methods of diplomacy; any question with regard to which the parties are in conflict as to their respective rights shall be submitted to judicial decision, and the parties undertake to comply with such decision. All other questions shall be submitted to a conciliation commission. If the proposals of this commission are not accepted by the two parties, the question shall be brought before the Council of the League of Nations, which will deal with it in accordance with Article XV of the Covenant of the League. The detailed arrangements for effecting such peaceful settlement are the subject of special agreements signed this day.

Article IV.—(1) If one of the high contracting parties alleges that a violation of Article II of the present treaty or a breach of Articles 42 or 43 of the Treaty of Versailles has been or is being committed it shall bring the question at once before the Council of the League of Nations. (2) As soon as the Council of the League of Nations is satisfied that such violation or breach has been committed, it will notify its finding without delay to the Powers signatory of the present treaty, who severally agree that in such case they will each of them come immediately to the assistance of the Power against whom the act complained of is directed. (3) In case of a flagrant violation of Article II of the present treaty or of a flagrant breach of Articles 42 or 43 of the Treaty of Versailles by one of the high contracting parties, each of the other contracting parties hereby undertakes immediately to come to the help of the party against whom such a violation or breach has been directed as soon as the said Power has been able to satisfy itself that this violation constitutes an unprovoked act of aggression and that by reason either of the crossing of the frontier or of the assembly of armed forces in the demilitarized zone immediate action is necessary. Nevertheless, the Council of the League of Nations which will be seized of the question in accordance with the first paragraph of this article will issue its findings, and the high contracting parties undertake to act in accordance with the recommendations of the Council provided that they are concurred in by all the members other than the representatives of the parties which have engaged in hostilities.

Article V.—The provisions of Article III of the present treaty are placed under the guarantee of the high contracting parties as provided by the following stipulations: If one of the powers referred to in Article III refuses to submit a dispute to peaceful settlement or to comply with an arbitral or judicial decision and commits a violation of Article II of the present treaty or a breach of Articles 42 or 43 of the Treaty of Versailles the provisions of Article IV shall apply. Where one of the powers referred to in Article III without committing a violation of Article II of the present treaty or a breach of Articles 42 or 43 of the Treaty of Versailles, refuses to submit a dispute to peaceful settlement or to comply with an arbitral or judicial decision, the other party shall bring the matter before the Council of the League of Nations, and the Council shall propose what steps shall be taken; the high contracting parties shall comply with these proposals.

Article VI.—The provisions of the present treaty do not affect the rights and obligations of the high contracting parties under the Treaty of Versailles or under arrangements supplementary thereto, including the agreements signed in London on Aug. 30 1924.

Article VII.—The present treaty, which is designed to ensure the maintenance of peace and is in conformity with the Covenant of the League of Nations, shall not be interpreted as restricting the duty of the League to take whatever action may be deemed wise and effectual to safeguard the peace of the world.

Article VIII.—The present treaty shall be registered at the League of Nations in accordance with the Covenant of the League. It shall remain in force until the Council, acting on a request of one or other of the high contracting parties notified to the other signatory powers three months in advance, and voting at least by a two-thirds majority, decides that the League of Nations ensures sufficient protection to the high contracting parties. The treaty shall cease to have effect on the expiration of a period of one year from such decision.

Article IX.—The present treaty shall impose no obligation upon any of the British Dominions, or upon India, unless the Government of such Dominion, or of India, signifies its acceptance thereof.

Article X.—The present treaty shall be ratified and the ratifications shall be deposited at Geneva in the archives of the League of Nations as soon as possible. It shall enter into force as soon as all the ratifications have been deposited and Germany has become a member of the League of Nations.

The present treaty, done in a single copy, will be deposited in the archives of the League of Nations, and the Secretary General will be requested to transmit certified copies to each of the high contracting parties.

In faith whereof the above-mentioned Plenipotentiaries have signed the present treaty.

Done at Locarno, the sixteenth of October, 1925.

LUTHER.
STRESEMANN.
EMILE VANDERVELDE.
A. BRIAND.
AUSTEN CHAMBERLAIN.
BENITO MUSSOLINI.

Text of Locarno Treaty Between Germany and Czechoslovakia Providing for Submission of Disputes to Arbitration.

The unofficial translation of the text of the treaty between Germany and Czechoslovakia, initialed at Locarno on Oct. 16, providing for the submission of disputes to an arbitral tribunal or to the Permanent Court of International Justice, was made public at London on Oct. 19 as follows:

The President of the German Republic and the President of the Czechoslovak Republic, equally resolved to maintain peace between Germany and Czechoslovakia by assuring the peaceful settlement of differences which might arise between the two countries, declaring that respect for the rights established by treaty or resulting from the law of nations is obligatory for international tribunals, agreeing to recognize that the rights of a State cannot be modified save with its consent, and considering that sincere observance of the methods of peaceful settlement of international disputes permits of resolving without recourse to force questions which may become the cause of division between States, have decided to embody in a treaty their common intentions in this respect and have named as their plenipotentiaries the following [the plenipotentiaries are named here], who, having exchanged their full powers, found in good and due form, are agreed upon the following articles:

PART I.

Article I.—All disputes of every kind between Germany and Czechoslovakia with regard to which the parties are in conflict as to their respective rights, and which it may not be possible to settle amicably by

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the normal methods of diplomacy, shall be submitted for decision either to an arbitral tribunal or to the Permanent Court of International Justice, as laid down hereafter. It is agreed that the disputes referred to above include in particular those mentioned in Article XIII of the Covenant of the League of Nations. This provision does not apply to disputes arising out of events prior to the present treaty and belonging to the past. Disputes for the settlement of which a special procedure is laid down in other conventions in force between the high contracting parties shall be settled in conformity with the provisions of those conventions.

Article II.—Before any resort is made to arbitral procedure or to procedure before the Permanent Court of International Justice, the dispute may, by agreement between the parties, be submitted with a view to amicable settlement to a permanent international commission, styled the Permanent Conciliation Commission, constituted in accordance with the present treaty.

Article III.—In the case of a dispute the occasion of which, according to the municipal law of one of the parties, falls within the competence of the national courts of such party, the matter in dispute shall not be submitted to the procedure laid down in the present treaty until a judgment with final effect has been pronounced, within a reasonable time, by the competent national judicial authority.

Article IV.—The Permanent Conciliation Commission mentioned in Article II shall be composed of five members, who shall be appointed as follows, that is to say: The high contracting parties shall each nominate a Commissioner chosen from among their respective nationals and shall appoint, by common agreement, the three other Commissioners from among the nationals of third Powers; those three Commissioners must be of different nationalities and the high contracting parties shall appoint the President of the Commission from among them. The Commissioners are appointed for three years and their mandate is renewable. Their appointment shall continue until their replacement, and in any case until the termination of the work in hand at the moment of the expiry of their mandate. Vacancies which may occur as a result of death, resignation or any other cause shall be filled within the shortest possible time in the manner fixed for the nominations.

Three Months to Name Commission.

Article V.—The Permanent Conciliation Commission shall be constituted within three months from the entry into force of the present conventions. If the nomination of the Commissioners to be appointed by common agreement should not have taken place within the said period, or, in the case of the filling of a vacancy, within three months from the time when the seat falls vacant, the President of the Swiss Confederation shall, in the absence of other agreement, be requested to make the necessary appointments.

Article VI.—The Permanent Conciliation Commission shall be informed by means of a request addressed to the President by the two parties acting in agreement, or, in the absence of such agreement, by one or other of the parties. The request, after having given a summary account of the subject of the dispute, shall contain the invitation to the Commission to take all necessary measures with a view to arrive at an amicable settlement. If the request emanates from only one of the parties, notification thereof shall be made without delay to the other party.

Article VII.—Within fifteen days from the date when one of the high contracting parties shall have brought a dispute before the Permanent Conciliation Commission either party may, for the examination of the particular dispute, replace its Commissioner by a person possessing special competence in the matter. The party making use of this right shall immediately inform the other party; the latter shall in that case be entitled to take similar action within fifteen days from the date when the notification reaches it.

Article VIII.—The task of the Permanent Conciliation Commission shall be to elucidate questions in dispute, to collect with that object all necessary information by means of inquiry or otherwise, and to endeavor to bring the parties to an agreement. It may, after the case has been examined, inform the parties of the terms of settlement which seem suitable to it and lay down a period within which they are to make their decision. At the close of its labors the Commission shall draw up a report stating, as the case may be, either that the parties have come to an agreement, and if need arises terms of the agreement, or that it has been impossible to effect a settlement. The labors of the Commission must, unless the parties otherwise agree, be terminated within six months from the day on which the committee shall have been notified of the dispute.

Article IX.—Failing any special provision to the contrary, the Permanent Conciliation Commission shall lay down its own procedure, which in any case must provide for both parties being heard. In regard to inquiries, the Commission, unless it decides unanimously to the contrary, shall act in accordance with the provisions of Chapter 3 (International Commissions of Inquiry) of The Hague Convention of Oct. 18, 1907, for the pacific settlement of international disputes.

Article X.—The Permanent Conciliation Commission shall meet, in the absence of agreement by the parties to the contrary, at a place selected by its President.

Article XI.—The labors of the Permanent Conciliation Commission are not public except when a decision to that effect has been taken by the Commission with the consent of the parties.

Article XII.—The parties shall be represented before the Permanent Conciliation Commission by agents, whose duty it shall be to act as intermediary between them and the Commission. They may, moreover, be assisted by counsel and experts appointed by them for that purpose, and request that all persons whose evidence appears to them useful should be heard. The Commission on its side shall be entitled to request oral explanations from their agents, counsel and exp erts of the two parties as well as from all persons it may think useful to summon with the consent of their Government.

Article XIII.—Unless otherwise provided in the present treaty the decisions of the Permanent Conciliation Commission shall be taken by a majority.

Article XIV.—The high contracting parties undertake to facilitate the labors of the Permanent Conciliation Commission, and particularly to supply it to the greatest possible extent with all relevant documents and information, as well as to use the means at their disposal to allow it to proceed in their territory and in accordance with their law, to the summoning and hearing of witnesses or experts, and to visit the localities in question.

Article XV.—During the labors of the Permanent Conciliation Commission each Commissioner shall receive salary the amount of which shall be fixed by agreement between the high contracting parties, each of which shall contribute an equal share.

Article XVI.—In the event of no amicable agreement being reached before the Permanent Conciliation Commission the dispute shall be submitted by means of a special agreement either to the Permanent Court of International Justice, under the conditions and according to the procedure laid down by its statute, or to an arbitral tribunal under the conditions and according to the procedure laid down by The Hague Convention of Oct. 18 1907, for the pacific settlement of international disputes. If the parties cannot agree on the terms of the special agreement after a month's notice, one or other of them may bring the dispute before the Permanent Court of International Justice by means of an application.

PART II.

Article XVII.—All questions on which the German and Czechoslovak Governments shall differ without being able to reach an amicable solution by means of the normal methods of diplomacy, the settlement of which cannot be attained by means of a judicial decision as provided in Article I of the present treaty, and for the settlement of which no procedure has been laid down by other conventions in force between the parties, shall be submitted to the Permanent Conciliation Commission, whose duty it shall be to propose to the parties an acceptable solution, and in any case to present a report. The procedure laid down in Articles VI.-XV. of the present treaty shall be applicable.

Article XVIII.—If the two parties have not reached an agreement within a month from the termination of the labors of the Permanent Conciliation Commission the question shall, at the request of either party, be brought before the Council of the League of Nations, which shall deal with it in accordance with Article XV. of the Covenant of the League.

Article XIX.—In any case, and particularly if the question on which the parties differ arises out of acts already committed or on the point of commission, the Conciliation Commission, or, if the latter has not been notified thereof, the arbitral tribunal or the Permanent Court of International Justice, acting in accordance with Article of its statute, shall lay down within the shortest possible time the provisional measures to be adopted. It shall similarly be the duty of the Council of the League of Nations, if the question is brought before it, to insure that suitable provisional measures are taken. The high contracting parties undertake, respectively, to accept such measures, to abstain from all measures likely to have a repercussion prejudicial to the execution of the decision or to the arrangements proposed by the Conciliation commission or by the Council of the League of Nations, and in general to abstain from any sort of action whatsoever which may aggravate or extend the dispute.

Article XX.—The present treaty continues applicable as between the high contracting parties, even when other Powers are also interested in the dispute.

Article XXI.—The present treaty, which is in conformity with the Covenant of the League of Nations, shall not in any way affect the rights and obligations of the high contracting parties as members of the League of Nations and shall not be interpreted as restricting the duty of the League to take whatever action may be deemed wise and effectual to safeguard the peace of the world.

Article XXII.—The present treaty shall be ratified. Ratifications shall be deposited at Geneva with the League of Nations at the same time as the ratifications of the treaty concluded this day between Germany, Belgium, France, Great Britain and Italy. It shall enter into and remain in force under the same conditions as the said treaty. The present treaty, done in a single copy, shall be deposited in the archives of the League of Nations, the Secretary-General of which shall be requested to transmit certified copies to each of the high contracting parties.

Locarno, Oct. 16 1925.

Locarno Pacts Viewed as New Geneva Peace Protocol.

It is a kind of new Geneva peace protocol to which birth has been given at Locarno, said Associated Press cablegrams from Locarno on Oct. 18, from which we quote the following:

Arbitration, security, even disarmament, the essential principles of the Geneva instrument, are all contained in the new peace fabric woven at Locarno, for disarmament is haled in the final global act, or protocol, as the great goal to be hoped for and striven for.

No precise definition of what constitutes an aggressor nation was worked out at the conference, yet under the operation of the machinery set up there an aggressor will stand out clearly. That nation is an aggressor who, first, refuses to have recourse to arbitration, or, second, who refuses to obey an arbitral sentence, or, third, who violates a frontier.

The text of the Rhine compact, otherwise known as the Treaty of Mutual Guarantees, offers chief interest to the public because it is the heart of the peace system elaborated at Locarno which furnishes the life-blood of the six other accords adopted there, of these, two are arbitration conventions between Germany and France and Belgium, and two are arbitration treaties between Germany and Poland and Czechoslovakia.

The latter two, called treaties because they possess more individual political importance than Germany's conventions with her western neighbors, have special interest in their preambles, which set forth the political principles governing the relations of the signatories.

The two remaining agreements are treaties between France and Poland and France and Czechoslovakia, whereby France guarantees fulfillment of the arbitration treaties Germany has made with France's two eastern allies, and whereby Poland and Czechoslovakia guarantee the Rhine compact.

The final act, or protocol, also has interest because of the comment on the general peace system developed and particularly its allusion to aspirations for a reduction of armaments, which it is understood was inserted at the suggestion of M. Briand.

A diplomat said tonight:

"After all, the only essential differences between the Locarno security pacts and the Geneva protocol are, firstly, that the pacts concern only seven powers, whereas the Geneva document concerns all members of the League of Nations; and secondly, the pacts will, we think, be ratified whereas the Geneva protocol probably never will."

Rhine Compact Features—Text of Articles of Versailles Treaty and League Covenant Cited in It.

The following is from the New York "Times" of Oct. 16:

Subjoined is the text of Articles 42, 43 and 44 of the Treaty of Versailles establishing the demilitarized Rhine zone; Article 16 of the League of Nations covenant providing for penalties in the event of violation of any section of the covenant and Paragraph 7 of Article 15 of the covenant covering failure of the League Council to agree in arbitration:

Article 42.

Germany is forbidden to maintain or construct any fortifications either on the left bank of the Rhine or on the right bank to the west of a line drawn fifty kilometers to the east of the Rhine.

Article 43.

In the area defined above, the maintenance and the assembly of armed forces, either permanently or temporarily, and military manoeuvres of any kind, as well as the upkeep of all permanent works for mobilization, are in the same way forbidden.

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Article 44.

In case Germany violates in any manner whatever the provisions of Articles 42 and 43, she shall be regarded as committing a hostile act against the powers signatory of the present treaty and as calculated to disturb the peace of the world.

Article 16.

Should any member of the League resort to war in disregard of its covenants under Articles 12, 13 or 15, it shall ipso facto be deemed to have committed an act of war against all other members of the League, which hereby undertake immediately to subject it to the severance of all trade or financial relations, the prohibition of all intercourse between their nationals and the nationals of the covenant-breaking member of the League, and the prevention of all financial or personal intercourse between the nationals of the covenant-breaking member of the League and the nationals of any other State, whether a member of the League or not.

It shall be the duty of the Council in such case to recommend to the several Governments concerned what effective military or naval forces the members of the League shall severally contribute to the armaments of forces to be used to protect the covenants of the League.

The members of the League agree further that they will mutually support one another in the financial and economic measures which are taken under this article, in order to minimize the loss and inconvenience resulting from the above measures, and that they will mutually support one another in resisting any special measures aimed at one of their number by the covenant-breaking member of the State, and that they will take the necessary steps to afford passage through their territory to the forces of any of the members of the League which are co-operating to protect the covenants of the League.

Any member of the League which has violated any covenant of the League may be declared to be no longer a member of the League by a vote of the Council concurred in by the representatives of all the members of the League represented thereon.

Article 15, *Paragraph* 7.

If the Council fails to reach a report which is unanimously agreed to by the members thereof, other than the representatives of one or more of the parties to the dispute, the members of the League reserve to themselves the right to take such action as they shall consider necessary for the maintenance of right and justice.

Term "Allied Powers" Must Be Eliminated Says M. Briand.

The following Associated Press advices were reported from Locarno, Oct. 17:

The expression "allied powers," coined at the beginning of the war and used persistently since, will be dropped from diplomatic language, and, it is hoped, from all language, if the leaders of the Security Conference have their way.

Dr. Hans Luther, the German Chancellor, and Gustav Stresemann, the Foreign Minister, departed for Berlin tonight, and the entire German delegation took with them as a last pleasant thought M. Briand's assurance that the phrase "allied powers" must henceforth be eliminated, because the Locarno conference by reuniting Europe had banished it into oblivion.

Dr. Stresemann said he hoped to go to Geneva as Germany's representative in the Council when Germany entered the League of Nations.

Hunt, Ellis & Co., Boston, Makes Settlement Offer of 40% to Creditors.

The former Consolidated Stock Exchange firm of Hunt, Ellis & Co., of Boston, against which an involuntary petition in bankruptcy was filed in August last, following the removal of its stock tickers, in a recent letter to its creditors, makes a settlement offer of 40%, to be paid as soon as the Court may distribute it, according to the "Boston News Bureau" of Oct. 14. The statement sent to the creditors by the failed firm and signed by William Hunt and L. Guy Dennett, the former members of the firm, as printed in part in the before-mentioned paper, is as follows:

We have made a very careful study of our affairs since the abrupt closing of our business Aug. 8, when our tickers were removed without previous notice and an involuntary petition in bankruptcy was immediately filed against us, with the idea of getting for our creditors every possible cent that can be paid for their benefit, and we now make a settlement offer of 40% to be paid as soon as the court may distribute it.

The receiver appointed by the court took all our books and papers into his possession and has had them examined by accountants.

The figures which the receiver furnished us as a result of this audit are as follows: Liabilities, $1,381,252 42; assets, $657,328 90.

A part of these assets have already been liquidated and a part remains yet to be liquidated. Of these assets approximately $128,000 as valued by the receiver, represent stocks and other collateral, subject to special claims, reducing the free assets to approximately $529,000. In addition, the receiver has treated as an asset sums due from customers amounting to $26,609 41, a part of which we regard as uncollectible, so that in our opinion not over $525,000 will be available for the expenses of administration of the bankruptcy case and for distribution to creditors, and possibly not even that amount.

Moreover, there are the expenses of administration in the bankruptcy proceedings which will undoubtedly be large. If the firm is adjudicated, a trustee elected, and the estate administered in the usual course there will be commissions for the receiver, to attorneys for the trustee and to attorneys for the petitioning creditors, and for the services of accountants and appraisers, so that in our judgment there would not be available for creditors in the absence of a composition settlement much, if anything, in excess of $475,000.

Threatened claims of the Federal Government for additional income taxes against the partners appear to be so large as to wipe out their individual assets and leave the possibility that the Government may attempt to enforce deficiency claims against the partnership assets. If these tax claims are successfully maintained by the Government, it would be entitled to be paid first and in full from the partner's individual assets before the same could be used for firm claims and the firm's estate might be put to considerable expense in defending these claims.

There is further the risk that the securities remaining in the receiver's hands will not liquidate the amount he estimates and the additional danger that liabilities may be established in excess of the amounts determined by the receiver's accountants. Both of these risks we assume in submitting this offer of 40% cash to you. In addition, the offer will result in your receiving your dividend promptly instead of after the delay always incident to bankruptcy administration.

Bankruptcy schedules filed by Hunt, Ellis & Co. in the Federal District Court at Boston on Oct. 13 show liabilities of $2,981,187 and uncertain assets. In regard to the apparent discrepancy in the amount of liabilities and assets as given in the bankruptcy schedules and the amount of the same items as given in the company's letter to the creditors, the "Boston News Bureau" of Oct. 15 had the following to say:

There would appear to be a discrepancy in amount of liabilities and assets as stated by the company in the circular making the 40% offer to creditors, and as stated in the bankruptcy schedule. In the first instance liabilities were given as totaling $1,381,252 and assets $657,329, while in the schedule, liabilities were said to be $2,981,187 and assets uncertain. The discrepancy, however, is more apparent than real, and arises because of different methods of compilation. In computation for the schedule, secured creditors were included as well as unsecured, while only unsecured creditors were included in the circular's figures, which were supplied by accountants for the receiver. Certain long-standing suspense accounts were included in the former, but not the latter. Figure in circular to creditors is said to show accurately the true condition of the company.

The failure of the firm was reported on page 794 of our issue of Aug. 15 last.

John P. Keogh, Stock Broker, Bankrupt.

An involuntary petition in bankruptcy was filed in the United States District Court on Oct. 7 against John P. Keogh, a stock broker, with offices at 68 Broad Street, this city, according to the New York daily papers of Oct. 8. No estimate of liabilities or assets were given in the petition, it was said. The petitioners were Ira L. Hawkins of South Britain, Conn., with a claim of $49,000; Humbert E. Mangini of Waterbury, Conn., $2,548, and John C. Herbert of the latter place, $1,000. The firm of John P. Keogh maintained branches in Bridgeport, Danbury, New Britain, New Haven, Stamford and Waterbury, Conn. On Sept. 23 of this year Mr. Keogh was suspended from the New York Consolidated Stock Exchange, as reported in our issue of Sept. 26, page 1529.

George F. Redmond, Former Treasurer of the Defunct Boston Firm of G. F. Redmond & Co., Inc., Loses Appeal from Ten-Year Sentence—Is Arrested for Alleged Concealment of the Firm's Assets.

The United States Circuit Court of Appeals has upheld the conviction of George F. Redmond, former Treasurer of the defunct brokerage house of George F. Redmond & Co., Inc., who was sentenced last year (Nov. 3) to ten years imprisonment in the Federal Prison at Atlanta, according to an Associated Press dispatch from Boston on Sept. 24, which appeared in the New York "Evening Post" of the same date. Redmond was convicted on July 18 1924 of conspiracy and illegal use of the mails on 14 counts, as stated in the "Chronicle" of Nov. 29 1924, page 2485. Redmond and Mrs. James S. Lamont, wife of the former President of the defunct brokerage house, were arrested in Boston on Oct. 2 for alleged concealment of $200,000 of the assets of the firm, and the following day were committed by United States Commissioner Jennings to the East Cambridge jail in default of $25,000 bail, each, after they had pleaded "not guilty." In reporting the arrangnment of the former broker and Mrs. Lamont, the Boston "Herald" of Oct. 4 said, in part:

The complaint says they, and others to be arrested, conspired to conceal the assets. The Government officials say the sum named in the complaint is purely nominal and that much greater sums have, in their opinion, been disposed of by the alleged conspirators. The others will be arrested as soon as investigators can find them.

The arrest of Mrs. Lamont, whose husband was President of Redmond's concern, and Redmond himself, is the latest development in the efforts of the trustees of the bankrupt company to recover the assets alleged to have been smuggled out of the concern's vaults the night it failed, March 4 1924. Civil action has failed to recover any but a small portion of the missing assets. The Government now turns to criminal action.

Trustees Bartholomew A. Brickley, J. Weston Allen and Charles P. Curtis Jr. more than a year ago began their investigation to determine where the assets of the concern were. They could discover but $300,000 behind a firm which did $73,000,000 worth of business in the last year of its career. Investigation showed the assets had been taken from the concern's offices at 19 Congress Street the night it failed. Recovery proceedings were instituted, against Redmond and Lamont, which resulted in none but small recoveries of missing securities.

Redmond some months ago was released from East Cambridge jail, where he had been held for nearly nine months in contempt of court, when he furnished the trustees with clues leading to the recovery of some of the assets. He later obliged them by taking the stand before Referee in Bankruptcy Arthur Black and testifying that Lamont had a large quantity of the assets. The referee, however, found that the trustees had not proved their case, but rather that in his opinion they had provided him with a groundwork of suspicion against Redmond himself.

Later, however, following other hearings, Referee Black found that both Lamont and Mrs. Lamont had in their possession assets running up into six figures. He ordered them to turn them over to the trustees. Neither obeyed

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the order and nothing further was heard of it. The trustees took no step toward contempt action.

Early this week (week commencing Sept. 28), however, William F. Parks, a former Redmond employee, was arrested on a charge of receiving part of the concealed assets. The Government had information, it is alleged, showing that more than $50,000 worth of the missing securities had been disposed of, through Parks, by Redmond or Lamont, or both.

Parks was held in $25,000 bail, until Friday (Oct. 2), when he had the fourth of a series of conferences with the trustees and Assistant United States Attorney George R. Farnum. Following the fourth conference, bail for Parks was reduced to $1,000. Warrants were sworn out for Redmond, Mrs. Lamont and others. The arrests followed. Parks is expected to leave the East Cambridge jail under $1,000 bail pending a hearing, but it is considered doubtful whether he will be prosecuted.

According to a special dispatch from the "Boston New Bureau," printed in the "Wall Street Journal" of Oct. 8, Mrs. Redmond, the wife of the former broker, has also been arrested and is now in the East Cambridge jail with Mrs. Lamont and Redmond. Search, it was stated, was being made for Lamont.

Appointment of Business Conduct Committee of Chicago Board of Trade.

L. L. Winters, former director of the Chicago Board of Trade, was on Oct. 20 appointed to serve three years on the newly created business conduct committee by President Frank L. Carey. James C. Murray and Joseph W. Badenoch, were also named to serve two years and one year respectively. The appointments were confirmed by the directors, and the committee, which also includes the president of the exchange and the head of the grain clearing corporation, will begin functioning immediately. The creation of the committee, which is similar to that operating on the New York Stock Exchange, was one of the series of important changes referred to in our issue of a week ago (page 1866) carried out by Board of Trade for the purpose of preventing situations such as that of last spring when public speculation caused wild price swings.

It is the duty of the committee, each member of which is pledged not to speculate, to prevent manipulation, and supervise the conduct of members in their relation with non-member customers, the public at large, and the government. It may investigate dealings, examine books and records of members and determine financial conditions. Its findings shall be final and heavy penalties will result from violations of its conclusions. The step has the warm endorsement of the department of agriculture which is charged with administration of the grain futures act. Mr. Winters who has been a leader in grain trade activities for many years, is a partner in one of the oldest La Salle Street grain and stock houses. Mr. Badenoch's father founded many years ago the grain firm of which he is secretary-treasurer. Mr. Murray, who is associated with one of the largest cereal manufacturing concerns in the world, has for several years served on the legislative committee of grain exchanges. All are familiar with various phases of the grain marketing machinery.

Dr. Cox, Economist of Department of Agriculture, Sees Need for Universal Cotton Trading Rules—European Textile Situation.

Standardization of cotton trading rules and contracts in the world's cotton markets would iron out many of the difficulties now experienced by American shippers and place the world cotton business on a more uniform basis, Dr. A. B. Cox, Department of Agricultural Economist, declared on Oct. 15, following a year's study of European cotton markets. "Much time and money are lost in international cotton trade through the need to arbitrate disputes arising out of differences in trading rules, contracts and practices in the various markets," Dr. Cox said. "No two cotton markets are alike in methods of calculating cotton tare and net weights, in the wording of contracts, and as regards length of staple on which the contract is based. It is difficult for the smaller firm, and especially those just getting into the business, to compete successfully because of the difficulty of getting this information." Dr. Cox's recommendation for the elimination of these difficulties is to encourage the movement for the standardization of rules, practices and staple length description. These reforms, he thinks, will be greatly promoted by the co-operation of the European cotton trade with American shippers. Discussing the present European textile situation, Dr. Cox said that textile production in England has been very much reduced since the war on account of decreased buying power of India and China, but is now increasing. Italy, on the other hand, is taking more American cotton, to meet the demand for lower grade products. Production costs, also, in Italy are much lower than in England because of cheap labor. The German mills, he said, made money up to June, when production began to outrun sales. Switzerland has about the same situation as in England, the demand for high class goods for embroidery and laces having declined, while the cost of production is high. Spain is manufacturing mainly for home needs. France is almost back to pre-war production, having taken nearly 1,000,000 bales of American cotton this year. Costs of production in France are low because of cheap money. Belgian mills have also made money. Mills in both France and Belgium show a considerable improvement since the war, much modern machinery having been installed and many new manufacturing methods adopted.

Dr. Cox's European trip was primarily to make an analysis of the markets at Liverpool, Bremen, Havre, Milan, Barcelona, Ghent, Rotterdam, Antwerp and Manchester. A detailed report of his studies of market movements, contracts, hedging, cotton financing, weight settlements, and the like, is now being prepared for formal publication by the Department of Agriculture.

E. E. Bartlett Jr., Former President of New York Cotton Exchange, Asserts That Early Crop Estimates Are "Nothing More Than a Guess."

The last Government cotton report convinced the cotton trade of the futility of the present system of mid-monthly crop estimates and demonstrated that the early season estimate of the Crop Reporting Bureau is "nothing more than a guess," declared Edward E. Bartlett Jr., of Gwathmey & Co., former President of the New York Cotton Exchange, in his weekly review on Oct. 10 of the cotton market. Mr. Bartlett pointed out that no industry can function in a normal, healthy manner under conditions of continual uncertainty and spasmodic price dislocations. He said:

After the experience of the past week it is probable that the cotton trade is generally convinced of the futility of the present system of mid-monthly crop estimates by the Government. What was theoretically intended for a service and guide to the trade has in practice proved a failure and positive detriment, due in all probability to the impossibility of the task. It has been conclusively demonstrated that an early season estimate can be nothing more than a guess, and, as such, the only purpose they serve is to periodically demoralize the market. Under these conditions of continual uncertainty and spasmodic price dislocations, no industry can function in a normal, healthy manner. The effect on the spot and future markets is only a reflection of a demoralization which is seriously affecting the industry in its world-wide ramifications.

Presumably, the last Government estimate on Thursday of 14,759,000 bales should more nearly approximate the final outturn than earlier reports. The crop is now in its later stages of maturity, and the ginning figures furnish additional data as a guide. It has been pointed out, however, that the record-breaking early ginning to Oct. 1 of 7,101,710 may in the present instance be somewhat misleading, as maturity was forced by a drought unprecedented in its severity and extent.

Assuming a growth of approximately 15,000,000 bales naturally alters the cotton picture. Where consumption and production were believed to be running about even, a fairly comfortable margin of supplies is now indicated. A feature of the break which followed the Government estimate was the enormous volume of price fixing by the trade on old outstanding scale-down orders. This large buying, however, was practically the only demand and was, temporarily at least, inadequate to check the flood of demoralized liquidation, Southern selling and short selling.

Undoubtedly speculation leading to higher levels has been killed for the moment, and the market will be left dependent on the extent to which the trade off-take continues. In the improved condition of the textile trade, we look for rather stubborn resistanee to declines around the 20-cent level, at least until the trade becomes definitely assured that an estimate as large as yesterday's is approximately correct.

In our issue of Aug. 15 (page 781) we gave a previous statement by Mr. Bartlett in which he declared that the frequency of the Government reports is demoralizing to the trade.

Moody Suggests Caution in Stock Speculation.

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

The great volume of capital seeking investment doubtless accounts in the broad ultimate way for the boom in the stock market. Yet the real plethora of capital is now diminishing; and sometimes even a voracious public appetite for stocks disappears suddenly.

We are still in a constructive period; the economic indicia have not turned bearish; there is no genuine inflation of business; and yet because nearly all stocks are selling so far above any reasonable estimates of permanent intrinsic values, it is becoming more and more difficult to invest wisely or conservatively.

Presumably we are already in a distributing market; and in such markets the stock price averages repeatedly touch the approximate peak levels after each large reaction of 5 or 10 points. Nevertheless the stocks which do most of the reacting are the ones which do but little of the recovery, so that the averages are deceptive.

Theoretically the stock market ceiling is that level at which representative stocks yield about half a point less than competing new bond issues at flotation prices. At present they are yielding about ¼ point less.

Settlements at Record in New York Stock Clearing Corporation.

The following is from the New York "Evening Post" of Oct. 19:

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Settlements to-day at the Stock Clearing Corporation in completing transactions made on the New York Stock Exchange Friday and Saturday broke all records, both in the number of shares and in the market value of the securities involved.

Despite efforts to avoid congestion and confusion, the facilities of the corporation were taxed to the utmost to complete the necessary details required in settlements.

Edmund Platt Reappointed Vice-Governor of Federal Reserve Board.

The Federal Reserve Board announces that Edmund Platt has been redesignated by the President to be Vice-Governor of the Federal Reserve Board for the year ending Aug. 10 1926.

Death of David C. Wills, Chairman of the Board of the Federal Reserve Bank of Cleveland.

David C. Wills, Chairman of the Board of the Federal Reserve Bank of Cleveland, died on Oct. 22 following an operation for appendicitis. Mr. Wills was born in Pittsburgh Aug. 11 1872. His first post in the business world was as messenger in the Mechanics' National Bank in Pittsburgh. Later he became auditor of the Mellon National Bank, a director of the Diamond National Bank and finally President of the Citizens' National Bank of Bellevue. He held this position from 1907 until he went to Cleveland in 1914 as head of the new Federal Reserve Bank.

He served as a member of the Federal Reserve Board in 1920 and 1921, was Chairman of the Liberty Loan Committee of the Cleveland District and represented the Treasury Department in handling its receipts and disbursements in the Cleveland territory during and after the war.

Stockholders of Federal Reserve Bank of Boston Approve McFadden Bill Affecting Branch Banking But Oppose Bill Repealing War Time Amendments to Reserve Act.

The views of the stockholders of the Federal Reserve Bank of Boston on the two McFadden bills were recorded at the annual meeting on Oct. 21, with the adoption of resolutions indorsing the so-called first McFadden banking bill which is designed to remove inequalities under which national banks now operate, but opposing the second McFadden bill, repealing war-time amendments to the Federal Reserve Act. The latter it is claimed would weaken the power of the Federal Reserve Bank. The Boston Associated Press advices Oct. 21 stated:

Governor Harding in addressing the meeting said that the first McFadden bill was designed to amend the sixty-year-old National Bank law so that inequalities under which national banks suffered in competition with State banks and trust companies would be removed. The measure applies to restrictions on the maintenance of branch banks by the national banks.

The second McFadden bill, he said, would repeal the Act of June 21 1917, and by thus reducing the note issuing power of the Federal Reserve banks would reduce their gold holdings. In the case of the Boston bank alone, he said, this reduction would bring the reserve held here from $241,000,000 down to a maximum of $74,000,000. An additional proviso would allow withdrawal of 40% of the gold holdings of member banks, he said, and would virtually place in the hands of city banks the power to dictate the policy of Federal Reserve banks throughout the country.

According to the Boston "Transcript," T. H. West, President of the Rhode Island Hospital Trust Co. of Providence, led the representatives of the banks in Rhode Island in opposition to endorsing the section of the first McFadden bill that would limit branch banking to the municipality where the bank is located. The "Transcript" says:

He pointed out that conditions in Rholde Island are such that branch banking has been welcomed on a State-wide basis. He found the sentiment at the meeting generally strongly against his views, as was shown by the large vote endorsing the first bill. Governor W. P. G. Harding of the Federal Reserve Bank of Boston spoke against the second bill, winning the unanimous vote against it.

Frederic H. Curtiss, Chariman of the board and Federal Reserve agent, outlined certain features of the Government's relations to the member banks.

Elmer O. Onthank, president of the Safety Fund National Bank of Fitchburg, who had been chairman of the stockholders' advisory committee since it was organized two years ago, resigned, saying he believed in rotation in office. The vacancy was filled by the election of Mr. West of Providence.

Governor Harding pointed out that the great increase in checks being handled by the Federal Reserve Bank of Boston showed that New England business is prospering, the gain being more than 1,000,000 items and $2,000,000,000 the past year. Charles S. Hamlin, former governor of the Federal Reserve Board, complimented the Boston bank on its fine record.

One resolution adopted at the meeting provided for a committee to suggest to the member banks nominees for Class A and Class B directors of the Federal Reserve Bank.

The intention of Representative McFadden, Chairman of the House Committee on Banking and Currency, to reintroduce in the next session, his bill (H. R. 8887 which contains provisions affecting branch banking) was made known in a telegram forwarded to W. E. Knox, President of the American Bankers' Association during the latters recent convention at Atlantic City, reference to which was made in our issue of Oct. 3, (page 1637). At the same time Representative McFadden indicated that his other bill (H. R. 12453), repealing the war-time amendments to the Reserve Act introduced during the closing days of the last session will not be re-introduced by him until Bill H. R. 8887 is out of the way.

Judge Gary Says United States Is on Eve of Great Prosperity—Locarno Conference Hailed as "Best Single Thing" Since Armistice.

The members of the American Iron and Steel Institute were told yesterday (Oct. 23) by Judge Elbert H. Gary at the semi-annual meeting in the Hotel Commodore, this city, that "we are on the eve of great prosperity." The "Wall Street News" reported him as saying:

"Steel industry has always been known as the barometer of trade, but sometimes I think it is the thermometer of trade. I think it is apt to be like the mercury of a thermometer going up and down, and one of the most serious and saddest things about our industry is that there is no reason why it should ever be 'in the dumps.'

"Why are we not always successful? The lack of success results from lack of confidence in each other. We are selfish and we seek to secure a little more business than our share when demand is small because we think our stockholders would like us to make a little more money. We would make more in dollars and cents in the long run and on the average if we took our share of business at a fair profit.

"We are on the eve of great prosperity. Let me say that to the extent prosperity increases, our mills are filled, our order books large, our honesty toward each other will increase proportionately. That's only a practical suggestion."

Judge Gary said that "you will be turning away business before your next convention." The next convention will be held in May. The Judge further said: "If proper respect for business associates is maintained, there will be a better proportion of business generally and a more even distribution of profitable operations." Nothing in his remarks is to be construed as being against competition, the life of trade, but it is directed against destructive competition. "Reasonable prices bring the greatest good to every one. Every one should keep away from getting another's business by unfair methods."

Discussing business conditions last night before the Institure, Judge Gary said:

The iron and steel business in this country is good and should be considered satisfactory. It has been during the calendar year and still is as good as predicted, and even better than we had reason to expect. And it is growing better. The imperative demands of consumers are large and increasing. The seeming necessities are immense. Notwithstanding the producing capacity of the country has doubled, or more, within the last 10 or 15 years, the present operations are about 80 to 85% of capacity on the average.

But some of you may say that, taking into account the large investment of capital by reason of extra cost of construction and otherwise, there has not been a fair and reasonable return in profits. Well, whose fault is it? Can you blame the wealth of the country, or the lack of crops, or the climate, or the present disposition of the Government? No, it is our own fault. It is because of our desire and effort, respectively, to secure more than our fair share of trade, and, as a consequence, we have carried competition to the point of accepting inreasonably low prices for our commodities. Our Government, and our customers, would have more respect for us if we always insisted upon fair and reasonable prices, never less, never more. Business conducted on sound, logical, morel and legal principles will receive the approval of right-minded people of all classes. It must be acknowledge there are many persons receiving much more for goods or services than they ought to demand, just at the present time. This does not apply to iron and steel manufacturers. A medium between the basis of prices we are receiving for what we sell and the prices we pay for what we buy would be about fair.

The country is all right. The business offered to us is all right in volume. The prices for our commodities we fix, or rather, we allow purchasers to fix, simply because we are unreasonably selfish. It is because of this natural tendency some of us have thought there ought to be allowable some form of co-operation, which would be protective against imposition.

In some respects the world's outlook to-day is the antithesis of that of ten years ago. Then there was raging a bloody, destructive world war. Now, peace predominates; indeed, it is almost complete. The seeming disposition of the leading men of all nations is tending toward harmony of action. This augurs progress and prosperity. It means a higher level of morals, a decrease of crime and poverty, and increase of comfort and happiness. We have reason to be grateful and we have reason to hope and expect great prosperity. We should always be prepared for emergencies or depressions, but we may courageously and steadfastly pursue our business course with the expectation of succeeding to our reasonable satisfaction.

Mr. Gary's address also dealt with regulation of corporations under the Sherman law, and to the action taken during the financial panic of 1907 towards stabilization of industry, and he said:

As a suggestion for consideration by the iron and steel industry, which is large and influential, would it be advisable to make another effort to stabilize the business? Suppose the Department of Justice would be willing to participate. If meetings should occasionally be held by the manufacturers for the discussion of business on the lines pursued in 1907 and a representative of the Department of Justice should be deisnated by the Attorney-General to attend and listen, and whenever necessary and appropriate to advise concerning the law, what would be the effect opon the steel business, and perhaps other lines? Possibly this could be accomplished.

We think these limited references to the tendencies of the times justify the assertion that we are slowly but persistently emerging from the clouds of doubt and distrust, moral and political, created by war in the minds of men throughout the entire world.

With actual, abiding peace restored, with moral obligations everywhere recognized, with law and order enforced, and true religion practically adopted by the large majority of men and women throughout the world, towards all of which there is a present tendency, we may confidently expect satisfactory progress, prosperity and happiness for all who are deserving.

We of the United States do not intend to boast nor to assume a Pharisaical attitude. We must, with feelings of gratitude, acknowledge that our own country is especially blessed, far exceeding our desert.

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However, we properly may observe, the opportunities for securing subsistence, health, happiness and betterment are as good in the United States as they are in any country on earth, and better than in many of them. Every advantage for honest success to every person is offered here. If there is failure anywhere it is not the fault of free opoprtunity. The National Government will be as good as the people themselves will earnestly, diligently and honestly strive to make it. And this applies as well to all local governments.

If one should ask whether or not there is any panacea for the ills that sometimes appear to the moral, political, social or economic life of the nation, the answer is: "Yes, by the general adoption and practice of the Golden Rule." If any one protests that this is impracticable, such a one, of course, refers only to others and does not include himself or herself. All of us must constantly and conscientiously look into our own hearts and strive to overcome what, if anything, is wrong. There is no different rule of action that will insure perfection.

In determining the application of the Golden Rule, not only individuals but aggregations should become active participants. Our national Government should, and under the leadership of President Coolidge will, do so.

Judge Gary referred to the achievement of the Locarno Conference as "the best single thing for the entire world that has happened since the Armistice was signed in November 1918." Judge Gary led up to this statement by saying that "it has been noted with great satisfaction that at the Locarno Convention, lately in session, participated in by the Governments of Great Britain, France, Germany, Italy, Belgium, Czechoslovakia and Poland, there have been consummated plans which are calculated to preserve permanent peace throughout Europe."

Tax Reduction Program Proposed by Secretary of the Treasury Mellon.

With the opening of hearings on the revision of the tax provisions carried in the Internal Revenue Law, brought under way on Monday, Oct. 19, before the Ways and Means Committee of the House, Secretary of the Treasury Mellon was the first to present his views regarding desired tax reduction and other modifications in the existing taxation system. Mr. Mellon stated that "the Treasury does not propose any definite rates, but it presents to you the certainty that tax reform can go to a 25% maximum normal and surtax without the slightest danger to our future revenues. In fact, such a reform will insure the source from which we expect to get our revenue in the future." According to Secretary Mellon, "it is now estimated that the surplus for 1926 will come close to $290,000,000." "For 1927," he said, "the budget has not yet determined the total of expenditures which will be necessary to run the Government. I think, however, that the surplus in 1927, with revenue based, of course, upon the present tax bill, would be between $250,000,000 and $300,000,000. This, is seems to me, is a figure which it is safe to take as the amount by which taxes can now be permanently reduced." He added:

We want not only revenue to-day, but sources from which we can get revenue in the years to come. The point at which the most revenue can be derived with the least disturbance to business is one which cannot be determined with certainty in advance, but at best it must be the result of experience. What this point is, I have heard frequently discussed both in the Treasury and by economists. Some place it as low as 10%; some at 15%, but certainly it is not in excess of 25%.

The Treasury feels that to-day we are in the position to approach more closely to this point of maximum revenue and minimum disturbance to business. The revenue is available. It is estimated by the Government actuary that if the maximum total income tax is fixed at 25%, being 5% normal and 20% surtax, the loss of revenue in the next calendar year would be $140,000,000, and in the following calendar year $100,000,000. In other words, the first year after the Act was effective, one-third of the revenue loss would be restored, and, of course, in subsequent years additional revenue would come in.

It should be remembered that this loss of $140,000,000 in the first year, reduced to $100,000,000 in the second year, is a loss on the personal income taxes. It does not take into account the greater prosperity of corporations through the stimulation of business by tax reform in the personal taxes.

Summarizing other changes proposed by Secretary Mellon, and indicating the effect of his proposals, the Associated Press advices stated:

Repeal of the estate tax, reducing the revenue by $100,000,000 annually.

Repeal of the tax on automobile trucks, tires and accessories, cutting off $35,000,000 annually.

Repeal of the gift and a number of miscellaneous taxes, such as those on works of art brought from abroad.

Repeal of the publicity section of the income tax law.

The new maximum surtax rate proposed was 20%, which would apply on incomes in excess of $150,000. This compares with the present rate of 40% effective at $200,000.

The new normal rates would be 1½% on incomes up to $4,000, instead of 2%; 3% in place of 4% on incomes between $4,000 and $8,000 and 5% in place of 6% on incomes above $8,000.

Secretary Mellon agreed with several members of the committee that the capital stock tax of 1½% on corporations could be repealed and the corporation income tax of 12½% increased by this figure without working any hardships.

While voicing dissatisfaction with the operation of the present law allowing a 25% reduction on earned incomes up to $10,000, the Secretary made no specific suggestion for its repeal.

On Oct. 22 Secretary Mellon submitted a revised schedule of tax rates, providing for rates of 1% on taxable incomes up to $3,000, 2% on the next $1,000, 3% on the next $4,000, and 5% on taxable incomes in excess of $8,000. Present normal rates are 2% on the first $4,000 of taxable incomes, 4% on the next $4,000 and 6% on the remainder. Mr. Mellon's new proposal was made as follows in a letter under date of Oct. 21 to Chairman Green of the Committee:

THE SECRETARY OF THE TREASURY.

Washington, Oct. 21 1925.

Dear Mr. Chairman:—In my statement before your committee on Oct. 19 I said:

"The Treasury does not propose any definite rates, but it presents to you the certainty that tax reform can go to a 25% maximum normal and surtax without the slightest danger to our future revenues."

In order to insure the accuracy of such a statement, it was necessary for the Government actuary to work out definite schedules of normal and surtax rates within this limit of 25%, and upon these schedules to estimate the probable loss of revenue. Your committee requested that we file the set of rates upon which the estimates had been based.

The actuary had used two tentative schedules which yielded substantially the same revenue. The one originally filed with you called for normal taxes of 1% on the first $3,000 of taxable income, 3% on the next $4,000, and 5% on the remainder. The alternative schedule of the actuary is probably more satisfactory and should have been used.

This schedule of normal taxes is 1% on the first $3,000, 2% on the next $1,000, 3% on the next $4,000, and 5% on the remainder. I desire, therefore, to substitute this alternative schedule for the first one already filed.

Your committee will work out its own specific rates within such limits as the committee may determine, and the actuary's rates are used solely to illustrate a possible schedule within the limits mentioned by me. The press has assumed that the actuary's schedules of rates represent definite Treasury proposals, and I am writing you now to assure you that the Treasury has made no change in the position taken in the statement quoted above, and does not wish to be understood to be proposing definite rates of tax.

Very truly yours,
A. W. MELLON,
Secretary of the Treasury.

Hon William R. Green, Chairman Ways and Means Committee, House of Representatives.

The retention of admission taxes was urged by Mr. Mellon in his statement of October 19; referring to tax-exempt securities, he declared there is no reason for the existence of such securities and that "a Constitutional amendment to make these securities taxable should be passed." Under-Secretary of the Treasury Winston appeared before the committee with Secretary Mellon. According to the New York "Times," after completing his formal statement, Mr. Mellon and Mr. Winston occupied the stand for about an hour, during part of which Representative Garner, the ranking Democrat on the Ways and Means Committee, asked many questions.

The "Times" account also says:

To Mr. Garner's suggestion that the public debt reduction had been far too rapid, Mr. Mellon would not agree.

"If you cut the surtax to 15% and left the rest of the tax as it is, you could still pay off the debt factor and keep the country prosperous," said Mr. Garner.

"I think you're claiming too much," replied Mr. Mellon.

No allusion had been made by Mr. Mellon in his statement to the corporation tax or the capital stock tax. Representative Collier of Mississippi asked him if it would not be a good thing to consolidate the capital stock tax in the other levy, but Mr. Mellon said that, while there would be no serious objection to this idea, it would be best to continue the capital stock tax because the public now was accustomed to it.

To Representative Crisp of Georgia Mr. Mellon said he favored the present 12½% corporation tax and thought it should be kept in the law.

Under-Secretary Winston stated that the tax expectancy for 1926 was $3,299,000,000 from all sources, and for 1927 $3,304,000,000. He said he had no estimates for future years. Back tax collections for next year were estimated at $170,000,000.

Chairman Green of the committee, who disclosed for the first time to-day that he was in sympathy with a 20% surtax maximum, suggested to Mr. Mellon that the increased revenue the Secretary spoke of as resulting from a lowered surtax should come not so much from that source, as because with prosperity the country had had more money with which to pay taxes of all kinds, but he could gain no assent from Mr. Mellon.

Benjamin C. Marsh of the People's Reconstruction League was a witness before the committee late this afternoon. He urged rejection of all nuisance taxes and retention of the existing surtaxes and estate taxes.

The hearings have continued all week, and are scheduled to continue up to and including Oct. 30. Secretary Mellon's statement of the 19th inst. follows:

The first matter which must be considered in any revenue bill is how much revenue the Government requires. You must start, then, with the probable receipts and expenditures, which can be fairly accurately estimated for the fiscal year ending June 30 1926, and with somewhat less certainty for the next fiscal year. In June last the President stated that the probable surplus for the fiscal year 1926 would be $290,000,000.

Since June various items have come into both sides of our statement which while they do not change the net result, alter very considerably the total figures of expenditures and of receipts.

For example, $10,000,000 will have to be added for pensions and $22,000,000 for contributions to the States for hard roads, and additional amounts to customs and internal revenue refunds, the principal items. Moreover, we have the additional expenditure which must be made in this year for adjusted compensation. The Adjusted Compensation Act provides that on Jan. 1 each year the Government shall appropriate and invest a sum sufficient to pay the premium on the policies in force. The Act further appropriated for Jan. 1 1925 for this purpose $10,000,000. In the appropriation bills of the last session $50,000,000 was arbitrarily taken as the amount which would be necessary to pay premiums due on Jan. 1 1926.

At the time these appropriations were made no one knew how many applications would be made for policies or how much insurance would be in force, and, therefore, it was impossible to estimate accurately the amounts which under the statute should be appropriated for in 1925 and 1926. The total actual appropriations on these two dates aggregated $150,000,000. From the applications now in and from those which can reasonably be expected to be filed by Jan. 1 1926, these two appropriations should be $256,000,000 instead of $150,000,000. This will necessitate a supplemental ap-

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propriation in the current year of $106,000,000. This sum must be added to the expenditures as estimated last June.

Looking at the other side of the picture, our estimates of income tax receipts were made before we had received the June installment of taxes and were based upon previous experience of the ratio that the March payments bore to the total income tax receipts. Under other revenue Acts the March installment had been a certain percentage of the total annual revenue. Our June and September results, however, show that this ratio had changed materially. The explanation appears to be this: The large taxpayers pay in installments throughout the year; the small taxpayers pay in full in March. The taxes of the small taxpayers had been so reduced by the new law that their payments in full did not constitute such a material part of the whole.

Surplus for 1926 *Estimated at* $290,000,000.

We accordingly underestimated the enormous increase in taxable income through the slight reform carried in the 1924 Act. A review of our estimates permits us to add over $190,000,000 of tax revenue to our expected receipts. Taking into account other adjustments in expenditures and receipts, it is now estimated that the surplus for 1926 will come close to $290,000,000.

Tax Cut of Between $250,000,000 *and* $300,000,000.

For 1927 the budget has not yet determined the total of expenditures which will be necessary to run the Government. I think, however, that the surplus in 1927, with revenue based, of course, upon the present tax bill, would be between $250,000,000 and $300,000,000. This, it seems to me, is a figure which it is safe to take as the amount by which taxes can now be permanently reduced.

A reform in taxation, such as a reduction of the high surtaxes, increases the taxable income through stimulation of business and productive investment, so that what apparently would be a loss is later made up. Still, it is well not to cut revenue beyond the reasonable requirements of the Government. In this connection remember that since the war period we have been living partially upon capital. I refer to the return of our investment in the War Finance Corporation, repayment of loans to railroads, the sale of surplus supplies, etc. As these sources give out, we will have to pay our current expenses out of current revenue. It seems to the Treasury that we should keep this figure of $250,000,000 to $300,000,000 as our goal to tax reduction.

Estimates of probable receipts from taxation are, of course, not always borne out by results. For example, the 1924 Act levied a tax on mah jongg sets, presumably to bring in revenue, but I hardly think that this tax is now considered a reliable source. In the Treasury we have endeavored to reach our estimates from various viewpoints, so as to ensure a probable degree of accuracy. Customs receipts are estimated by the Director of Customs, who is the practical operating man; by Mr. McCoy, the Government actuary, and by Mr. Riddle, head of the statistical division of the Treasury. Income and miscellaneous taxes are estimated by Mr. McCoy, Mr. Riddle and Mr. Nash, Assistant Commissioner of Internal Revenue. The last in his end is the practical man.

Mr. Riddle's estimates are based on a study of past and existing business conditions and industrial cycles. For instance, prosperity of corporations in one year is reflected in the dividends received by their stockholders in the later years. Mr. McCoy has his own method of figuring. I confess I do not always understand it, but he certainly obtains remarkably accurate results. All of the estimates are gathered together and at a conference the differences are threshed out and the most probable figure is selected. Approaching, as we do, the subject from a practical and two different theoretical viewpoints, I think we achieve as accurate a result as is obtainable.

Retiring of Public Debt.

The suggestion has been made that we are retiring our public debt too rapidly. It is argued that the present generation should not pay, but should pass the debt on to a later generation. Taking the people as a whole, there is nothing in this argument. The money represented by the debt was spent for the war. The evidence of the debt, the bonds, are all held in this country. If the first generation passed on to the second generation the burden of paying the debt, at the same time the second generation must inherit the bonds representing the debt, so the second generation would receive both a liability and its equivalent asset. No net burden would pass.

While, taking the people as a whole, it is immaterial when the debt is paid, still, as between different classes of people, the investing class holding the bonds and the producing class from whom a larger part of our taxes are collected, inequality may exist. We should not tax too heavily the producers to pay the security holders. It is for this reason that we have sought a balance between debt reduction and tax reduction.

If we analyze the sources by which our debt has been reduced nearly $5,000,000,000 from its peak to June 30 1925, they are as follows: Over $1,033,000,000, or 20%, has come from a decrease in the general fund balance; $1,678,000,000, or 33%, from the surplus; $1,423,000,000, or 28%, from the sinking fund, and the balance from miscellaneous sources, including foreign repayments.

The decrease in the general fund balance means that the Treasury has been able to reduce its cash in bank by over $1,000,000,000. This shows economy in the operation of the Treasury, since so long as we are borrowing money we ought not to carry any more cash than we need. The present working balance, however, is as low as we can safely go. In September, for instance, it was lower than at any time since 1917. This 20% factor of debt reduction will have no influence in the future.

Loans to Allies.

There are, however, certain factors which must continue the orderly retirement of the debt. Roughly, $20,000,000,000 of war debt is represented one-half by money spent by America in the war and one-half by money loaned to the Allies. A sinking fund based on 2½% of the $10,000,000,000 used domestically was established in 1919, and it was intended that the $10,000,000,000 loaned abroad should be taken care of by repayment of the loans by foreign borrowers.

Here we have a two-fold arrangement for retirement of the war debt. In the public debt structure one obligation has no distinction over another. Each is based solely on the credit of the United States, irrespective of rate of interest, date, or maturity. It is one debt. We may look at the situation, therefore, as if a company had mortgaged several pieces of property and in the mortgage had covenanted for a sinking fund each year and for the use of the proceeds of any property sold from under the mortgage toward retirement of the debt.

The mortgage bond holder has a contract legally binding on the mortgagor, that these covenants be performed. In like manner the Government bond holder has a contract morally binding on the United States, since to violate it would be partial repudiation, that the sinking fund will be continued in accordance with its terms, and that repayment of foreign loans will go to decrease the debt which was incurred for their creation.

We come now to the other principal factor in debt reduction, that of surplus, which has accounted to date for over one-third of the reduction in our debt. It is proposed to exhaust this surplus by reducing taxes. This is sound policy. A surplus of Government receipts over expenditures should be distributed, just as the profits of any other mutual organization are distributed, among its members—the taxpayers—through a reduction in their forced contributions to the State.

Of the three factors in the reduction of the debt, reduction in the general fund balance will have no effect in the future. It is intended that the surplus be exhausted by tax reduction.

There remains only the sinking fund and foreign repayments. It is admitted that Congress has the legal authority to repudiate the contract for the sinking fund and for the application of foreign repayments. It is denied that it has the moral authority. This Government has yet to break faith with the investors in its securities.

Money taken to pay the public debt is not lost. It is not paid outside the country. Payment means a return of cash to the security holders who must immediately find other investments.

The Treasury debt payment has turned back to the American people $5,000,000,000 and this sum has gone into land, farm loans and industrial and other investments. Far from hurting the country, the past policy has been a great benefit to all those who needed capital.

Let us look at this debt reduction from another standpoint. This country is to-day exceedingly prosperous. It can afford to pay off its debts without undue burden upon its taxpayers. Its history has always been prompt extinguishment of its war debts. It is ready for the next emergency when it comes. The time to repair your roof is in good weather, not when it is raining. The time to pay your debts is when you can.

Determination of Tax Reductions.

In determining what taxes should be first reduced, it is important to bear in mind the distinction between a reduction of taxes which reforms the tax system and a reduction in taxes which simply reduces revenue. It has been the experience of the Treasury that every time there has been a material reduction in surtaxes it has stimulated business and brought about an increase in taxable income which has made up a great part, if not all, of the loss in revenue from the higher incomes.

In 1922, under the 1912 Act, with maximum normal and surtaxes of 73%, the total income collections, personal and corporate, were $1,501,000,000. In 1923, under the 1921 Act, with maximum sur and normal taxes of 58%, the collections were $1,825,000,000. In 1924, with the 25% credit, but before the effect of the reduction of surtaxes could be reflected in taxable income, the collections were $1,806,000,000. In 1925, the first year influenced by the 1924 Act, it is estimated that the collections will be $1,838,000,000. In other words, in spite of the very sweeping reductions carried by the 1924 Act in the lower brackets and the comparatively less reduction in the upper brackets, we will collect in 1925 more money at lower rates than we collected in 1923 at higher rates.

A reduction of the lower brackets in itself means no increase in taxable income. A man with a $5,000 salary does not carry funds in non-productive investments and a reduction of his taxes does not, therefore, create additional taxable income. A reduction in the surtax, however, increases the amount of capital which is put into productive enterprises, stimulates business, and makes more certain that there will be more $5,000 jobs to go around.

It seems to me quite clear that a man with a $3,000 job, who, if married and without dependents, pays a tax of but $7 50 under the present law, or a man with a $5,000 job, who, under the same conditions, pays a tax of $37 50, is more interested in having the job than in having his taxes further reduced. What we mean by tax reform is to make more of these jobs.

Let me illustrate how the order of tax reduction affects the amount of tax reduction. Reforms should come first. Suppose that the total surplus available were $130,000,000 and, except for the effect of tax reduction, no change need be expected in Governmental receipts and expenditures in future years. In other words, if there were no tax reduction there would be a continuing surplus each year of $130,000,000. Now, $130,000,000 is about what we get from automobile taxes. Assuming we left the high surtaxes untouched and abolished the automobile taxes, the Government will lose $130,000,000 of revenue. There is no stimulation of taxable income by such reduction. There would be no surplus in subsequent years and no further tax reduction.

Suppose, however, we reversed the procedure, and first reduced the surtaxes to a figure which, based on last year's returns, would indicate a loss of $130,000,000. The effect of this reform would be to stimulate the creation of additional taxable incomes, and therefore the collection of substantially as much revenue—under lower rates of surtax as under the existing rates. In other words, in a year or so the revenue would be restored, there would again be a surplus of $130,000,000 a year, and the automobile taxes could also be eliminated. So, if the taxing system is reformed first you can have two tax reductions. If revenue is lost first you can have but one tax reduction.

What we should try to do in our taxing system is to get the lowest rates of tax consistent with adequate revenues. We want not only revenue to-day, but sources from which we can get revenue in the years to come. The point at which the most revenue can be derived with the least disturbance to business is one which cannot be determined with accuracy in advance, but at best it must be the result of experience, both in the Treasury and by economists. Some place it as low as 10%; some at 15%, but certainly it is not in excess of 25%.

The Treasury feels that to-day we are in the position to approach more closely to this point of maximum revenue and minimum disturbance to business. The revenue is available. It is estimated by the Government actuary that if the maximum total income tax is fixed at 25%, being 5% normal and 20% surtax, the loss of revenue in the next calendar year would be $140,000,000, and in the following calendar year $100,000,000. In other words, the first year after the Act was effective one-third of the revenue loss would be restored, and, of course, in subsequent years additional revenue would come in.

It should be remembered that this loss of $140,000,000 in the first year, reduced to $100,000,000 in the second year, is a loss on the personal income taxes. It does not take into account the greater prosperity of corporations through the stimulation of business by tax reform in the personal taxes. I again refer to the fact that our total income tax revenue in 1925 exceeded that in 1923, although the former year had much higher rates.

The Treasury does not propose any definite rates, but it presents to you the certainty that tax reform can go to a 25% maximum normal and surtax without the slightest danger to our future revenues. In fact, such a reform will insure the source from which we expect to get our revenue in the future.

Repeal of Estate Tax.

It is the opinion of the Treasury that the Federal estate tax should be repealed. The reasons for this position have been frequently stated, but I can summarize them as follows:

There is no logical basis for the Federal Government collecting this tax. The right of inheritance is controlled by the States, and the Federal estate

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tax is based only upon the theory that to transmit property by death is the exercise of a privilege which can be made subject to taxation, just as we might levy a tax on the privilege of selling property.

The present law, with its 40% maximum, has not been before the Supreme Court, and the question has never been determined as to whether or not you can confiscate a large part of the property through a tax on the exercise of the privilege of transferring it.

Would a sales tax be constitutional which took the bulk of the property sought to be sold? The States are confronted with such a question. They alone control inheritance. I raise this point simply to show that this tax is one belonging to the States and not to the Federal Government.

Estate taxes have always been a source of emergency revenue. It is only in war periods that the Federal Government has made use of them, and except in the present case they have always been repealed when the emergency ended. They should be saved for this purpose. We ought not to use our reserves in time of peace. We may need them badly when the next emergency arises. There is no emergency now.

Taxation by the Federal Government is going down and that of the States is going up. The States need every source of revenue available. In the majority of States the Federal tax directly decreases the property which the State can tax. As an example, if an estate pays $1,000,000 of tax this is deducted from the net value of the property on which the State percentage is levied. The States get no tax on the value represented by what the Federal Government has taken. Aside from the direct loss of revenue to the States, there is an indirect loss.

The present muddle of death taxes in this country could in some cases take more than 100% of what a man leaves. Excessive Federal taxes contribute largely to this muddle. The result must be that ultimately values are destroyed, and with them the source from which the States must take revenue.

Under considerably lower rates the Federal estate tax once yielded about $150,000,000 a year revenue. This has gradually dropped off to $100,000,000, last year's revenue from this source being slightly below that of the year before. It is quite within the revenue requirements of the Government to eliminate this tax. If not in one year, certainly the rates might be materially cut in 1926 and the whole tax repealed in 1927.

The revenue collections from this tax will exist for some time after the law is repealed. Taxes are not payable until a year after the death of the decedent. There are extensions of payment beyond that date without interest. The result is that a repeal of the Act effective Jan. 1 1926 would not be reflected at all in revenue collections until after Jan. 1 1927, and then revenue from the tax would gradually diminish for the next four or five years. So an immediate repeal would not affect the revenue of the fiscal year 1926, and but half of that of 1927.

Coming to the miscellaneous taxes, it seems to the Treasury that the gift tax should be repealed. This tax was fairly successful in 1923, bringing in $7,000,0000, because the 1924 revenue Act, though passed in June, was made retroactive in this particular to Jan. 1. The law, therefore, caught a lot of taxpayers who had made their gifts before they knew any such tax would be imposed. It is estimated, however, that receipts will drop to $4,000,000 this year and to $2,000,000 next year.

Nothing illustrates as well the difficulty of preventing the avoidance of excessive taxation by statutory enactment as does this particular section of the law. When property is sold or exchanged the difference between the value of the property and what is received is considered a gift. So if a seller makes a bad bargain, he must not only pay his loss, but he must pay a gift tax on his loss, and the more the loss the more tax he has to pay.

If the gift tax is supposed to supplement the estate tax, it presents a peculiar inconsistency of reasoning. The estate tax is advocated to break up large estates. The necessary result of the gift tax is to keep property intact, that is, to prevent the owner of property giving it away.

It is entirely proper that a wealthy man should distribute his property among his children in order that while he is still alive he can advise them. It is in his interest, in the interest of his children, and of the community generally that such distributions be made. They were made long before any income tax or estate tax law was passed, and they will continue unless prevented by tax. Like a great many other artificial restraints and inequalities now in our taxing law, if the surtaxes were reduced to a moderate rate, the excuse for the gift tax would disappear. It is the Treasury's view, therefore, that the tax should be repealed.

Retention of Admission Taxes.

Admissions and dues brought in $31,000,000 last year, and are estimated to bring in $33,000,000 this year. The tax applies only to admissions sold in excess of 50 cents. It does not seem that this tax is a particular burden, and in the interests of the revenue it produces it ought to be retained.

Automobile Taxes.

Automobile taxes, which brought in $125,000,000 last year, can be divided roughly into $90,000,000 for automobiles and $35,000,000 for trucks, tires and accessories, the $35,000,000 might be taken off, but so long as the Federal Government is contributing over $90,000,000 a year to roads on which these automobiles run, they certainly ought to be made to pay their way.

Jewelry and Miscellaneous Taxes.

The tax on jewelry, etc., was so amended as to make its avoidance easy. By fixing a minimum price at which taxation on jewelry sales begins, a seller can divide one piece of jewelry into several parts and sell them separately, thus avoiding or lessening the tax. The tax yielded $9,000,000 in 1925, and is estimated to yield $8,000,000 this year.

There are several of the miscellaneous taxes which hardly yield enough to justify their retention, and their elimination in the interest of simplicity in our tax law might be considered. For example, the tax on art works, almost all of which come from abroad, is usually avoided by purchasing abroad instead of in this country. By imposing the tax, we simply deprive our own dealers of profit.

Publicity Provision Useless.

There is a provision in the present Act for publicity of the amount paid by every taxpayer. The publicity is utterly useless from a Treasury standpoint. We have caused inquiry to be made of every Supervising Internal Revenue Agent in the different field divisions, and every Collector of Internal Revenue. All of the Supervising Internal Revenue Agents report that no additional tax has been collected due to the publicity provision, and all of them recommend its repeal. Of the 65 Collectors of Internal Revenue, one of them stated that he has collected an additional tax of $420, and another an additional tax of $80. The rest of them state that no benefit has come from publicity. All of the Collectors recommend repeal.

Of course, from the standpoint of the Treasury it is unnecessary for it to get its information as to what taxes a taxpayer pays from publications in the newspapers. The returns and all information in connection therewith are readily available to the Treasury. The amount of tax paid is no true indication of the income of the individual. There are all kinds of releases and reductions.

To make publicity complete would expose every trade secret to the taxpayer's competitor. It would do nothing to aid the Treasury or to increase the Government revenue. On the contrary, publicity encourages further tax evasion and loss of revenue. There is no excuse for the present publicity provision except the gratification of idle curiosity and the filling of newspaper space at the time the information is released.

It is rather an interesting commentary to note the almost universal condemnation of this publicity in the editorial columns of the newspapers, while, as a matter of news, the lists occupy many pages in the same issue. No other country I know of publishes this information. Why should we, in a free country, insist on the exposure of the personal affairs of our citizens to the world?

Tax Exempt Securities.

There are several matters which had the consideration of your committee when it was preparing the 1924 Act which I would like to bring before you again.

Looking at the proposition logically, there is no reason for the existence of tax-exempt securities. There ought to be no refuge to which the wealthy man can go and avoid income taxes at times when the Federal Government needs the money. A constitutional amendment to make these securities taxable should be passed.

The Treasury has consistently been the advocate of such reform. The delay, however, has been so long and the amount of securities now outstanding which would not be affected by the amendment has become so great—it is more than $14,000,000,000 now—that the practical way of reaching the present situation seems to be by taking away the artificial advantage of these securities through the reduction of the surtax to a reasonable figure.

If you place your surtax at a point where productive business and investments can compete with tax-exempt securities in net return to a wealthy investor you have solved the present difficulty. It is interesting to note that the first Liberty 3½s, which, alone of the Liberty bonds, are wholly tax exempt, have gone below par for the first time since June 1922, reflecting the view that the expected reduction of surtaxes to a normal figure justifies the wealthy owners of these bonds in selling them to put their money into productive investment. We already are getting results on the mere belief in ultimate tax reform.

Community Property Laws.

There exists now in several of the States a preference to their citizens by reason of the existence of the so-called community property laws, which permit the husband and wife to return separately each one-half of their joint income, usually the income of the husband. There is a serious question in my mind as to whether or not any State which has by the Sixteenth Amendment granted to the Federal Government the right to levy income taxes can make the graduated income tax of the Federal Government ineffective by passing a community property law. This is a question which is now before the Supreme Court of the United States, and no legislative action is called for pending a decision. Like most difficulties, this, too, would be resolved from a practical standpoint if the surtax rates were reduced to a normal figure.

Earned and Unearned Incomes.

In the 1924 law it was declared that all income under $5,000 was earned, and no income in excess of $10,000 could be considered earned. This is a denial of what we all know to be facts. Many men do not earn the first $5,000 of their income, and many others earn much more than $10,000. It is, of course, utterly unfair to tax a man whose capital is his brains at the same rate as the man whose capital is his money. The first is destroyed by sickness or death; the latter continues to exist. We appreciate, however, the difficulty of a definition accurately to describe what income is earned and what not earned. Again, if the surtaxes are placed at a normal figure this inequality in taxation is not so pronounced and may be ignored.

Board of Tax Appeals.

The Board of Tax Appeals was intended to be a short cut to an impartial determination of tax liability. In the 1924 revenue Act it was made an independent establishment, with quite formal rules of procedure. This was a complete departure from the original idea. The Board has, however, been extremely valuable in the establishment of precedents which have aided the Bureau in the determination of similar cases of other taxpayers. This appears to be their real function.

When the Board was originally created the cases coming before it did not justify the appointment of the entire Board. As time went on, however, its cases increased, and it is now difficult for the Board to handle its business. It seems, therefore, to the Treasury to be unwise to increase the jurisdiction of the Board.

On the other hand, it is quite apparent that for a useful continuation of its existence a membership of at least sixteen will have to have your consideration. Such a membership would permit five divisions of three each and a Chairman. The present law will reduce the Board to seven after June of next year. The Board itself will present to you its detailed recommendations. It is in the interests of the Treasury only to see that there is in existence a Board of capable men with the ability to decide tax questions fairly and promptly.

There are several matters of administrative detail which require the attention of your committee. Mr. Gregg, who is the Solicitor of Internal Revenue, and who worked as a representative of the Treasury in the drafting of the 1924 Act, will present these matters to you.

Secretary Mellon Opposes Proposal of Senator Edge to Remove Tax on Incomes Under $5,000.

Just prior to the opening this week of the hearings before the House Ways and Means Committee on the question of tax revision, a letter addressed to Senator Edge of New Jersey by Secretary Mellon relative to a proposal by the former to remove the tax on incomes under $5,000 was made public. Although bearing date Oct. 7, the letter was not made available for publication until Oct. 19—the date on which the hearings, as we note in another item, were begun. A statement presented by Mr. Mellon at the hearing is given in another column in this issue. In opposing the suggestion of Senator Edge, Secretary Mellon said: "It would hardly seem equitable to raise the exemption on taxpayers having incomes of $5,000 and less and not permit similar exemptions to taxpayers having incomes in excess of $5,000. If the principle of a straight $5,000 exemption on all taxpayers were applied," said Secretary Mellon, "it is

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estimated that the loss of revenue, based on 1920 returns, instead of $83,000,000 [estimated by Sentaor Edge] would be $167,000,000." Secretary Mellon contended that "income tax first touches the citizens of this country at a much higher point of income than in any other country with which I am familiar. In other countries the tax is on a broad base. With use this base has already been very much narrowed. To narrow it further would make the whole tax structure unstable and its continued usefulness as a source of revenue uncertain. As a matter of policy it is advisable to have every citizen with a stake in this country. Nothing brings home to a man the feeling that he personally has an interest in seeing that Government revenues are not squandered, but intelligently expended, as the fact that he contributes individually a direct tax, no matter how small, to his Government."

He declared that the adoption of Senator Edge's suggestion "would be wrong in policy and ineffective in decreasing the cost of collection or in eliminating delay and congestion." In conclusion Secretary Mellon said:

Tax on the incomes to be affected is already so small as to be no burden to the taxpayer. The sole result of such a change would be an enormous loss of revenue to the Government without a single compensating advantage.

We give herewith Mr. Mellon's letter:

Oct. 7 1925.

My Dear Senator:—I have been so busy with the various foreign debt negotiations that I have delayed answering your letter of the 24th until to-day.

You suggest that it might be advisable in amending the income tax law to exempt all net incomes of $5,000 or less. Your reason for this suggestion is your information that it probably costs the Government more to collect the tax on net incomes up to $5,000 than the Government receives from the tax, and, therefore, it would be in the interest of economy from the Government's standpoint to exempt net incomes of $5,000 or less.

Your estimate of the loss of revenue of $83,000,000 by the adoption of such a suggestion is apparently based on the elimination of the tax on net incomes of $5,000 and under without extending a like exemption to taxpayers with higher incomes. It would hardly seem equitable to raise the exemption on taxpayers having incomes of $5,000 and less and not permit similar exemption to taxpayers having incomes in excess of $5,000. For example, it is not fair to levy no tax on a man with a net income of $4,900 and to tax a man with an income of $5,100 on all incomes in excess of $1,000. If the principle of a straight $5,000 exemption on all taxpayers were applied, it is estimated that the loss of revenue, based on 1920 returns, instead of $83,000,000 would be $167,000,000.

If now we compare this prospective loss of revenue with the expense of collection, it is obvious that the tax is very productive of net revenue to the Government. The total expenditures of the Internal Revenue Bureau for the year 1924 were some $42,000,000. From this $8,000,000 should be deducted for expenditures directly made for the enforcement of the prohibition and narcotic laws, leaving some $34,000,000 to represent the expense of collecting the personal income taxes, both large and small, the corporate income taxes and all the miscellaneous taxes.

As a matter of fact, the small returns are audited in the field in the various collectors' offices, and, except in unusual cases, do not come into Washington at all. This audit is part of the regular work in the collectors' offices, and the total expense of all collectors' offices is only about $14,000,000 a year. In other words, at an expense of $14,000,000 a year these small returns are audited and the collectors do all the other work required of them. It seems to me if we had a complete cost system there would be allocated to the expense of collecting the tax on net incomes of $5,000 and less not more than $5,000,000. Compare this expense with a revenue of $167,000,000.

There is another point to be considered. It would not be practicable, even if the exemption were raised, to eliminate the making of returns by those having a certain gross income though their net income is below the exemption. At present all having a gross income of $2,000 a year must make returns. Were this not required, many taxable incomes would evade payment of tax. So, if the exemption were raised, almost as many returns would have to be audited. You can readily understand this since, as the law now stands, less than 50% of those who make returns and whose returns are audited pay any tax at all.

Coming now to the question of delay and congestion in the bureau, it has been our experience that returns of small net incomes are very quickly audited and that the returns of large incomes are the principal cause of delay and require the great number of employees. An experienced auditor can handle up to three hundred small returns a day, whereas it may take him three or four months to handle one large return. Add to this the fact that these returns are audited in the field, and you can easily see that their elimination would in no wise relieve the Bureau of Internal Revenue from its present congested condition nor permit a lowering of the period of the statute of limitations.

If you will examine the forms used for returns of less than $5,000 and for those in excess of $5,000, copies of which I enclose, you will note the simplicity of the former and the complicated character of the latter. These forms have been the result of practical experience and give a clear indication of the difference in time required for audit.

It is true that under the present law a married man with an income of $3,000 pays but $7 50 tax, or a quarter of 1% of his income; one with $4,000 pays $22 50 tax, or one-half of 1%, and one with $5,000 pays $37 50 tax, or three-quarters of 1%. These seem insignificant sums. They are to the taxpayer, but not to the Government. It must be remembered that great businesses have been built up on small returns and large volume. The most conspicuous example which comes to my mind is the 5 and 10 cent store. We ignore experience if we say that these small taxes from net incomes of $5,000 or less are not worth collecting.

Income tax first touches the citizen of this country at a much higher point of income than in any other country with which I am familiar. In other countries the tax is on a broad base. With us this base has already been very much narrowed. To narrow it further would make the whole tax structure unstable and its continued usefulness as a source of revenue uncertain. As a matter of policy, it is advisable to have every citizen with a stake in his country. Nothing brings home to a man the feeling that he personally has an interest in seeing that Government revenues are not squandered, but intelligently expended, as the fact that he contributes individually a direct tax, no matter how small, to his Government.

I feel, therefore, that the adoption of your suggestion would be wrong in policy and ineffective in decreasing the cost of collection or in eliminating delay and congestion. The tax on the incomes to be affected is already so small as to be no burden to the taxpayer. The sole result of such a change would be an enormous loss of revenue to the Government, without a single compensating advantage.

Very truly yours,

A. W. MELLON,

Secretary of the Treasury.

Hon. Walter E. Edge, United States Senate, Washington, D. C.

Representative Garner's Tax Revision Plans—Surtax of 25% Proposed—Increased Exemptions to Relieve 3,000,000 from Tax.

A proposal to increase the tax exemption to $5,000 in the case of married persons and $3,500 in the case of single persons is advanced by Representative Garner of Texas, ranking Democrat on the House Ways and Means Committee—3,000,000 taxpayers being thus relieved from the payment of Federal taxes. Representative Garner informally discussed his plan with Secretary of the Treasury Mellon on Oct. 16, and the Associated Press advices from Washington that day had the following to say with regard thereto:

After the conference Representative Garner said the Treasury Secretary's plan provided only for the reduction of surtaxes and inheritance taxes. He gave no statement as to how his counter-proposal was received at the Treasury.

The Garner plan, which he said had been drafted without consultation with his Democratic colleagues, contemplates tax reduction of from $450,000,000 to $500,000,000, or approximately twice the total which the Treasury is expected to recommend Monday when the tax hearings get under way before the Ways and Means Committee.

Debt to Last Sixty-two Years.

The whole Garner program is predicated upon retirement of the national debt in 62 years instead of 25 as proposed by Secretary Mellon. Mr. Garner said he favored the longer period because debtor nations would be given that length of time in which to pay off their obligations to the United States which represents more than one-half of the total of the nation's indebtedness.

The relieving of 3,000,000 taxpayers from all taxes would be brought about under the Garner proposal by increasing the exemption to $5,000 in the case of married persons and $3,500 in the case of single persons. The cut would not stop there, however, Mr. Garner advocating a reduction of the maximum surtax rate to 25% instead of 20%, as the Treasury is expected to propose.

Repeal of all of the nuisance taxes also is favored by Mr. Garner, if this is possible. These taxes, including those on sales of automobiles and accessories, cameras, films and amusements, are declared by the Representative to be consumption or sales taxes, to the principle of which he is unalterably opposed.

He declared himself to be in entire accord with Chairman Green of the Ways and Means Committee on the inheritance tax proposal—a program which contemplates the payment to the Federal Government only in the event that no State inheritance tax is paid, or if one is paid, then the difference between the amount paid to the State and the total provided for by the Federal law. Chairman Green's program calls for exemption in the case of estates of $100,000 or less.

Would Cost $100,000,000.

Discussing his proposal to relieve 3,000,000 taxpayers of all taxes, Mr. Garner said persons with small incomes should be given relief, particularly when it could be done at a cost of less than $100,000,000 to the Federal Treasury.

"By reducing the surtax from the present maximum to a maximum of 20%," he added, "the Treasury will lose more than $100,000,000 and comparatively few people will benefit. Then, too, by removing the taxes from the small taxpayers the cost of collection will be reduced materially.

"How far we can go in repealing the nuisance or consumption taxes depends, of course, on how far we go in reducing the income and estate taxes. If you greatly reduce the surtaxes and repeal the estate taxes, then the consumption levies will have to remain."

In another item we refer to the opposition evidenced by Secretary of the Treasury Mellon to a suggestion by Senator Edge that taxpayers with $5,000 income and less be exempt from all Federal taxation. The views thus expressed by Secretary Mellon, said Associated Press advices from Washington, Oct. 18, are taken as an answer to the proposal advanced by Representative Garner. Stating that reductions in the normal tax rates applying to the smaller incomes increases in exemptions, or perhaps both, are expected to result from the Committee's efforts, these accounts went on to say:

Representative Bacharach of New Jersey, one of the ranking Republican members of the committee, yesterday proposed both, suggesting increasing the exemptions for single persons to $2,000 and for married persons to $3,500. He also proposed a cut in the normal rates on incomes of $4,000 and less from 2 to 1%; on incomes between $4,000 and $8,000 from 4 to 2%, and on incomes between $8,000 and $12,800 from 6 to 4%.

The committee will not get down to definite work on the measure until after two weeks of public hearings, during which all persons interested in revision of the law will be heard.

The measure is expected to be ready for presentation to the House when Congress meets in December. Passage of the bill by that body before the Christmas holidays is planned, and final enactment of a measure by March 1, fifteen days before first payment of the new year are due, is predicted.

President Coolidge, Deploring Lack of Respect for Law, Declares Religion Is Only Adequate Remedy for Evils.

Declaring that "lawlessness is altogether too prevalent, and a lack of respect for Government and the conventions of enlightened society is altogether too apparent." President

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Coolidge in an address in Washington on Oct. 20 before the National Council of the Congregational Churches asserted that "I can conceive of no adequate remedy for the evils which beset society except through the influences of religion." While stating that "without doubt the laws act as a deterrent to wrongdoing and will usually go a long way in the repression of crime," the President declared that "this reaches its highest application only when there is a very healthy and determined public sentiment in favor of the observance of the law." "I do not know of any source of moral power other than that which comes from religion," said the President, who pointed out that "in the progress of the human race religious beliefs were developed before the formation of governments." "It is my understanding," he stated, "that Government rests on religion," and he observed that "the Government will be able to get out of the people only such virtue as religion has placed there." In conclusion the President said:

There is no form of education which will not fail, there is no form of government which will not fail, there is no form of reward which will not fail.

Redemption must come through sacrifice, and sacrifice is the essence of religion. It will be of untold benefit if there is a broader comprehension of this principle by the public and a continued preaching of this crusade by the clergy. It is only through these avenues, by a constant renewal and extension of our faith, that we can expect to enlarge and improve the moral and spiritual life of the nation. Without that faith all that we have of an enlightened civilization cannot endure.

In full the President's address follows:

Mr. Moderator, Members of the Council:—

It is my understanding that the purpose of this council is to enlarge and improve the moral and spiritual life of the nation. While I appreciate that its purpose is religious rather than political, I have felt a propriety in coming here because of my belief in the necessity for a growing reliance of the political success of our Government upon the religious convictions of our people.

Every one recognizes that our modern life has become more and more complex. It has become more and more independent. This is true in our economic life; it is true in our political life. With the extension of knowledge and science, with the new powers that these have conferred, there are a multitude of ways and opportunities for committing crime, for doing wrongs which result in personal and property injury to others, and for perverting that which ought to minister to our well-being to the service of evil ends which in former days did not exist. New occasions have been opened for the turning of the instrumentalities of government, which ought to be used for public welfare, into the service of selfish and misguided interests. Temptations have been both multiplied and intensified. The perils both to the individual and to society have in numerous ways been increased manifold.

It is notorious that crime and violence always follow in the wake of war. It appears to be the rule that there is a dissolution of the old restraints, brought about by the reaction which follows from the severe discipline and nervous tension of an era of conflict. These may be, and probably are, a temporary state which will tend to disappear with the mere passage of time.

But too many of our people have found oftentimes to their sorrow that the privileges of liberty instead of being easy to enjoy are in reality highly difficult responsibilities, requiring the utmost of effort for success. Nor can it be denied that on the part of some there is a tendency to disregard too many of the former standards of society and too much of the former influence of authority.

Another characteristic of our present state of civilization, which has already been noted and commented upon, is the disposition of those who are less well equipped to receive the benefits of the modern state of society through bearing its burdens to attempt to resist all efforts to subject them to the necessary restraints and discipline, and to try to tear down and destroy the results which others have secured by generations of constant effort. What others have accumulated through industry and self-denial they propose to seize and to dissipate and destroy through indolence and self-indulgence without compensation to its rightful owners. Lawlessness is altogether too prevalent and a lack of respect for government and the conventions of enlightened society is altogether too apparent.

It is because I do not know of any political method of adequately dealing with these difficulties that I have ventured to bring them to the attention of this council.

It is natural to attempt to shift the blame from ourselves to others when evil conditions arise. It is always easy to criticize the Government for failure to reform all morals, to prevent all crime and generally to abolish all evil. I have great faith in the local and national Governments of the United States, but much of this field is beyond their reach. They were not established to discharge this duty; they are utterly unable to accomplish it. The chief function of organized Government is to maintain order, provide security for persons and property, and set up the instrumentalities for the administration of justice.

This means the making, interpretation and the execution of the law through the Legislature, the judiciary, the executive and all the various machinery of administration which these imply. But it ought always to be remembered that our institutions have undertaken to recognize that the human mind is and must be free. This is one of the reasons why it is neither practical nor justifiable to impose upon the Government the responsibility for the ultimate provision of the instrumentalities which minister to the spiritual life.

It is true that the Government can aid, and is aiding, in the solution of some of the problems to which I have already referred. Without doubt the law acts as a deterrent to wrongdoing and will usually go a long way in the repression of crime. But this reaches its highest application only when there is a very healthy and determined public sentiment in favor of the observance of the law.

The utmost ingenuity on the part of the police powers will be substantillly all wasted in an effort to enforce the law, if there does not exist a strong and vigorous determination on the part of the people to observe the law. Such a determination cannot be produced by the Government. My own opinion is that it is furnished by religion.

Another contribution of great benfit, which is carried on so successfully by the local public authorities, is that of education. It is well known that ignorance and vice and crime all flourish together. Our local schools which are sanctioned by the States and cherished by the national Government are institutions of enormous value not only in providing learning for our youth, but in removing the prejudices which naturally would exist among various racial groups and bringing the rising generation of our people to a common understanding. A more thorough comprehension of our political and social institutions has rarely failed to produce a more loyal citizen.

With few exception those who came to us as enemies of society are so because they have always found society enemies to them. Education in the elements and fundamentals of the American principles of human relationship has seldom failed to secure their allegiance. But the mere sharpening of the wits, the bare training of the intellect, the naked acquisition of science, while they would greatly increase the power for good, likewise increase the power for evil. An intellectual growth will only add to our confusion unless it is accompanied by a moral growth. I do not know of any source of moral power other than that which comes from religion.

But there is another and more basic reason why the Government cannot supply the source and motive for the complete reformation of society. In the progress of the human race religious beliefs were developed before the formation of governments. It is my understanding that government rests on religion. While in our own country we have wisely separated the Church and the State in order to emancipate faith from all political interference, nevertheless the forms and theories of our Government were laid in accordance with the prevailing religious convictions of the people. The great revival of the middle of the eighteenth century had a marked influence upon our Revolutionary period.

The claim to the right to freedom, the claim to the right of equality, with the resultant right to self-government—the rule of the people—have no foundation other than the common brotherhood of man derived from the common fatherhood of God.

The righteous authority of the law depends for its sanction upon its harmony with the righteous authority of the Almighty. If this faith is set aside, the foundations of our institutions fail, the citizen is deposed from the high estate which he holds as amenable to a universal conscience, society reverts to a system of class and caste, and the government instead of being imposed by reason from within is imposed by force from without. Freedom and democracy would give way to despotism and slavery. I do not know of any adequate support for our form of government except that which comes from religion.

Our history has been marked by the contributions which have been made by clergymen to the cause of education and government. I need only to remind you that the Rev. Thomas Shepherd was the leading influence in the establishment of the first college in the United States, charted in Massachusetts in 1636. Two years later at Hartford the Rev. Thomas Hooker was declaring the fundamental principles upon which the American Republic was to rest, which was supplemented early in the next century at Ipswich by the writings and sermons of the Rev. John Wise.

It is my understanding that these eminent divines were preaching good Congregational doctrine, though, of course, many other denominations have just as vigorously supported the same principles. These contributions were not made in any narrow or lay sense, but resulted from the broad general teachings of the necessity for an enlightened and consecrated people and from the conclusions drawn from their theology as to the relations of men to each other and to their God. The teaching of religion necessarily taught education and government.

It is on this theory that our institutions of government rest. We do not look upon the authority of the State as something imposed by a selected few upon the masses of the prople through the special dispensation of divine right or by the force of military power, but we rather recognize the universal divine right including all the people to govern themselves in accordance with the dictates of a common conscience. If the people are the Government, it cannot rise above them; it cannot furnish them with something they do not have; it will be what they are. This is true representation. The Government will be able to get out of the people only such virtue as religion has placed there.

If society resists wrongdoing by punishment, as it must do unless it is willing to approve it through failure to resist it, for there is no middle ground, it may protect itself as it is justified in doing by restraining a criminal, but that in and of itself does not reform him. It is only a treatment of a symptom. It does not eradicate the disease. It does not make the community virtuous. No amount of restraint, no amount of law can do that. If our political and social standards are the result of an enlightened conscience, then their perfection depends upon securing a more enlightened conscience.

Thomas Shepherd was not a great moral leader because he believed in promoting education. He believed in promoting education because he was a great moral leader. Thomas Hooker and John Wise were not great spiritual lights because they declared the principles of sound government. They declared the principles of sound Government because they were great spiritual lights.

It is necessary to do something more than to have Government treat symptoms. If we are to preserve what we already have and provide for further reformation we must become a nation of partakers of the spirit of Shepherd and Hooker and Wise, or, as the clergy tell us, we must become partakers of the spirit of the Great Master. This way is outside the Government. It is the realm of religion.

It is this absolute necessity for support of the Government outside itself, through religion, that I wish to impress upon this assembly. Without that support political effort would be practically fruitless. It is not in any denominational or any narrow and technical sense that I refer to religion. I mean to include all that can be brought within that broad general definition. While I regard the clergy as the greatest power for religious teaching that we have, I do not refer to them alone. I am conscious that the example of devoted men and women, the result of the inevitable social relations, and, above all, the influence of piety in the home, are all forces of enormous significance. While certain formalities of the past may have lost the hold they once had, I do not see any diminution of the steadfastness of the religious convictions of the people. If these were broken down society might go on for a time under its own momentum, but it would be headed for destruction. We do not possess any other enlightening force. We do not have any other hope for the reform and perfection of society. There is no other method by which we can "have life and have it more abundantly."

While I have pointed out some of the difficulties and perils with which we are threatened at the present time, and while I believe we may well heed them and be warned by them, it is by no means my desire to sound any note of discouragement.

The very fact that amid all the complexities and distractions of our present life we are still maintaining unimpaired the foundations of our institutions, constantly increasing the rectitude with which the great business affairs of our country are conducted, all the while improving our educational facilities, answering more and more generally to the calls of public and private charity, continually enlarging the field of art, giving more and more attention to humanities and becoming more and more responsive to spiritual things, appears to me to be incontrovertible evidence that though it may be practiced in a somewhat different manner than formerly the deep and abiding faith of our people in religion has not diminished but has increased.

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I have tried to indicate what I think the country needs in the way of help under present conditions. It needs more religion. If there are any general failures in the enforcement of the law it is because there have first been general failures in the disposition to observe the law. I can conceive of no adequate remedy for the evils which beset society except through the influences of religion.

There is no form of education which will not fail, there is no form of government which will not fail, there is no form of reward which will not fail. Redemption must come through sacrifice, and sacrifice is the essence of religion. It will be of untold benefit if there is a broader comprehension of this principle by the public and a continued preaching of this crusade by the clergy.

It is only through these avenues, by a constant renewal and extension of our faith, that we can expect to enlarge and improve the moral and spiritual life of the nation. Without that faith all that we have of an enlightened civilization cannot endure.

Competition in Business and Self Regulation—The Packers' Consent Decree.

"The real basis for hope of the preservation of the competitive system of business enterprises lies in its own power and self-regulation," declares the New York Trust Co. in its latest issue of The Index.

"Such a policy of course places new responsibilities upon business itself to keep its own house in order.

"In the trade association cases the Supreme Court found the issue was one of economics rather than of law and ruled accordingly. Since than a department of the executive branch of the Government has disposed of an equally vexatious business problem on economic grounds similar to those laid down by the judicial branch of the Government.

"The Secretary of Agriculture, after an exhaustive investigation of competitive conditions in the packing industry, found nothing objectionable under the law to the purchase by one large packer of the business of another. Concerning the Armour-Morris purchase Secretary Jardine decided that it had neither the purpose nor effect of manipulating or controlling prices, creating a monopoly or of restraining commerce.

"The same trend was indicated early last summer when the Supreme Court of the District of Columbia suspended the operation of the so-called Packers' Consent Decree. The Court found in this instance that under the decree producers and consumers were denied the economic advantages to be gained from the use of the country-wide distributing facilities operated by national packing companies.

"These indications of a tendency to regard economic considerations in applying the statutory law are altogether in line with the thought of both lawyers and economists who have long felt that the confusion in the minds of business men as between economic and statutory law should be dispelled."

Trade Commission Orders Harriet Hubbard Ayer, Inc., to Discontinue Unfair Methods of Competition—Attempt to Fix Retail Prices.

Harriet Hubbard Ayer, Inc., of New York City, a manufacturer of perfumes and face creams, is ordered by the Federal Trade Commission to discontinue business practices found to be unfair methods of competition. The respondent company, the findings state, is the third largest manufacturer of cosmetics in the United States, and it has about 8,000 customers, principally composed of retail merchants.

The Commission found that in marketing its products the respondent established and fixed uniform prices at which retail dealers should resell such products to the consuming public. These prices were designated on price lists, invoices and upon circulars placed in the containers in which its products are sold. A discount of 33 1-3% upon such fixed resale prices was allowed to the retailer with an additional discount of 1% for payment of the invoice within 10 days after date. These same discounts were also allowed jobbers, except in case of large orders where an additional jobber's discount was allowed. It was found that the respondent solicited and received the support and co-operation of jobbers and dealers in maintaining its list prices, and in instances where price cutting was brought to its attention by a dealer or one of its agents the respondents refused further shipments of its products to such offending dealer unless assured that its prices would be maintained by that dealer in the future.

In some instances, the findings continue, price cutters on respondent's goods were informed that they were undesirable customers and that no more orders from them would be filled. In other instances orders from price cutters were filed unfilled and no comment made in connection therewith by the respondent. The general effect, the findings conclude, of respondent's co-operative system is that dealers handling respondent's products have sold at uniform prices fixed by respondent and that such dealers are prevented from selling the products at prices which might be deemed by them warranted by their respective selling costs and selling conditions generally, thus, the findings state, suppressing competition in respondent's products.

The Commission's order follows:

It is ordered that the respondent, its officers, directors, agents, servants employees and successors do cease and desist from maintaining or carrying into effect its policy of securing observance of resale prices for its products by co-operative methods in which the respondent and its distributors, customers and agents undertake to and do prevent others from obtaining the company's products at less than the prices designated by it, or from selling to others who fail to observe such prices, by:

(1) Procuring or entering into agreements or understandings, oral or written, with dealers or any of them, whereby the dealer promises to resell products purchased from respondent at prices specified by respondent.

(2) Requesting dealers to report competitors who do not observe the resale prices suggested by respondent or acting on reports so obtained by refusing or threatening to refuse sales to dealers so reported.

(3) Requiring from dealers previously cut off promises or assurances of the maintenance of respondent's resale prices as a condition of reinstatement.

(4) Utilizing any other equivalent co-operative means of accomplishing the maintenance of uniform resale prices fixed by the respondent.

Federal Trade Commission Dismisses Complaint Against Cutler-Hammer Mfg. Co.—Dissenting Opinion of Commissioner Humphrey.

The Federal Trade Commission has dismissed its complaint against the Cutler-Hammer Mfg. Co. of Milwaukee, Wis. The concern is a manufacturer of electric devices and appliances, and in the complaint was charged with lessening competition in the sale of its products by the use of a "tying contract" which was alleged to have required the respondent's customers to purchase all controllers which they might require for any purpose whatsoever. Commissioner Humphrey's dissent to the issuance of the order follows:

Dissenting Opinion of Commissioner Humphrey.

This case was dismissed by the majority of the Commission upon the motion of Commissioner Thompson. In view of the importance of the case and the very great interest involved, it seems to me that it is to be regretted that a memoranda, giving the grounds for the action of the majority, was not filed. Because of this omission, I feel that I should state the grounds for my dissenting opinion.

The case was not dismissed on jurisdictional grounds but was tried and dismissed upon the merits.

Practically the only question involved was whether or not the contract used by the respondent, which it required its customers to sign, violated Section 3 of the Clayton Act. That portion of Section 3 of the Clayton Act material to the consideration of the question, declares it unlawful

"to lease or make a sale of contract for sale of goods, wares, merchandise, machines, supplies, or other commodities . . . for use, consumption or resale within the United States . . . or fix a price charged therefor, or discount therefrom, or rebate upon, such price, on the condition, agreement or understanding that the lessee or purchaser thereof shall not use or deal in the goods . . . or other commodities of a competitor or competitors of the lessor or seller, where the effect of such lease, sale, or contract for sale or such condition, agreement, or understanding may be to substantially lessen competition or tend to create a monopoly in any line of commerce."

The contract referred to reads as follows:

Memorandum of Agreement between _____ of _____, hereinafter called "Buyer," and The Cutler-Hammer Mfg. Co. of Milwaukee, Wis., hereinafter called "Seller."

Buyer agrees to buy from Seller and Seller to supply to Buyer *all* the Electric Motor Starting and Controlling Apparatus, Generator, Field Rheostats, Battery Charging Rheostats and Theatre Dimmers _____ which *Buyer may require*, excepting when apparatus of other manufacture is specified by Buyer's customers.

Prices to be those then current in Seller's catalogues subject to discounts and terms named in the discount sheet attached to this agreement. Seller may change said discounts without notice, but in such cases will protect bona fide quotations made by Buyer to his customers on the previous scale of discounts within thirty (30) days before such change, provided written notice of Buyer's desire for such protection, defining the specific instances, is given Seller within ten (10) days from date of notice of such change, and Buyer may cancel this agreement if option to cancel is exercised within thirty (30) days of such change.

Unless terminated, as above provided, this agreement shall continue for one (1) year from date and thereafter until canceled by thirty (30) days' written notice by either party hereto.

Accepted:

THE CUTLER-HAMMER MFG. CO.

Per_____ _____

Date_____ Per _____

The respondent also made another contract with its customers who signed the above contract, giving them a lower price than non-contract customers. The reading of the contract precludes the necessity of any argument whatever to demonstrate that it is in violation of that portion of the Clayton Act quoted. (Italics in contract mine.)

The majority of the Commission evidently dismissed the case upon the theory that the respondent did not always enforce the contract and that no monopoly or danger of monopoly was shown.

The outstanding facts in the case are the following:

That the respondent, according to its own advertisement, is the largest concern in the world in its line of business, that is, of selling electric controllers.

The evidence shows that it does more than 40% of the entire business in its line in this country. In 1923 it had 339 contracts of the form mentioned. About 25% of their vast business was done under these contracts. The majority of the customers of the respondent regarded these contracts as binding. Some of their customers, it is true, bought less than 50% of their supplies from the respondent, while others bought 60, 70 and 90% of their supplies from the respondent.

The evidence shows that in many instances the customers of the respondent refused to negotiate with other firms for their supplies for the reason that they believed that the contract was binding upon them to purchase all of their supplies from the respondent, and for the further reason that they believed that they would lose the discount given them by the respondent, and would be penalized by being compelled to pay higher prices to the respondent thereafter.

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Certainly there can be no contention that the evidence does not show that these contracts did, in a substantial degree, tend to reduce competition. If a great company like the respondent, that is capitalized at $3,500,000 and whose gross sales are over $9,000,000 a year, and whose sales annually are about $5,000,000 of the apparatus with which this case is concerned, can make contracts of this character covering 25% of such sales, what is to prevent it from making such contracts covering any particular district or territory, or even a State, and within such district, State or territory, having complete monopoly?

Evidently the majority thought that there must be an actual monopoly or danger of an actual monopoly, or a substantial lessening of competiton before the act was unlawful. This case does not belong to that class where unexercised power is not in contravention of the statute. Those cases apply to the Sherman Act and not to the Clayton Act. The courts in several decisions have distinctly pointed out this difference. Actual monopoly, nor actual lessening of competition is not required to make a violation of the Clayton Act.

In the case of U. S. vs. United Shoe Machinery Co. (324 Fed. 127), the Court said: (Italics in all court quotatioms mine.)

"Had Congress intended that the construction placed upon the Sherman Anti-Trust Act in those cases should apply to the Clayton Act, it would have used the same or like generic words, instead of defining what acts shall be unlawful, if the natural result of such acts tends to substantially lessen competition or create a monopoly in any line of commerce. . . . Evidently Congress was not satisfied to only prohibit actual lessening of competition, or monopolizing, but to make it unlawful for any person to do those acts, *which may put it in his power* to do so" (p. 150).

In the same case, the Court said:

"It is therefore unnecessary to determine whether the defendants, by the tying clauses and the discounts and rebates, have succeeded in unduly monopolizing or attempted to monopolize unduly any part of the trade or commerce among the several States, or have unduly restrained competition in that part of commerce."

The majority apparently gave much weight to the claim that the respondent did not enforce its contract, at least in a large percentage of cases, but it seems to me that this is wholly immaterial, as shown by the above quotation from the Court, and from the case of the Standard Fashion Co. vs. Magrane Houston Co. (254 Fed. 493), where the Court said:

"I think, therefore, it is the duty of the Court to determine whether or not the contract has provided means for a real or substantial lessening of competition, irrespective of *what use has been or is being made of these means.*"

In the United Shoe Machinery case (264 Fed. 138), the Court said:

"That no leases of machines have ever been declared forfeited by defendants for a breach of any of the clauses is not conclusive that they never will be. *If it was not intended to enforce them, why insert them?* The fact that they are inserted places it in their ipower, whenever they see proper to do so, and that fact is sufficient to deter lessess from violating them, as is fully established by the evidence. Although the forfeiture clauses have never been enforced, except in some few instances, and then good cause, lessees who have violated them have had their attention called to these provisions in the leases, which in itself was in the nature of a threat to enforce them, if the violations are continued; at least, it was so understood by them (p. 165). . . . For these reasons this claim cannot be sustained in an action under the Clayton Act, although in a proceeding under the Sherman Act the conclusion may be otherwise" (p. 166).

The Supreme Court of the United States, upon this point says:

"It is true that the record discloses that in many instances these provisions were not enforced. In some cases they were. In frequent instances it was sufficient to call the attention of the lessee to the fact that they were contained in the lease to insure a compliance with their provisions. The power to enforce them is omnipotent and their restraining influence constantly operates upon competitors and lessees. *The fact that the lessor in many instances forebore to enforce these provisions does not make them any less agreements within the condemnation of the Clayton Act.*" (258 U S. 451, 458.)

Apparently the majority applied in this case the rule applicable to the Sherman Act, that is, that unexercised power is not unlawful, but it seems to me perfectly clear under the decisions above cited, that such is not the rule under the Clayton Act.

It seems to me that the third section of the Clayton Act is completely nullified if we lay down the rule that a great concern like the respondent can make contracts of the character of the one under consideration.

I confess that I am bewildered by the action of the majority in approving the use of such contract by a great and powerful corporation, and one dominant in its field.

American Federation of Labor Denounces Communist Philosophy—Declares Against "Red Internationale of Autocratic Moscow" in Declining to Join Alliance.

In declining to join the Anglo-Russian Unity Committee, the American Federation of Labor on Oct. 15, at its Atlantic City convention, declared its opposition to "the whole Communist philosophy and dogma" and urged "the Government of the United States to maintain the position it has taken in favor of non-recognition of the Soviet regime." The proposal that organized labor join with the committee was rejected by a practically unanimous vote—only two votes, it is stated, being registered in its favor. The report of the committee of resolutions, which the convention approved, said:

The American Federation of Labor is willing at all times to join with the free labor movements of other countries for the promotion and protection of the interests of the toiling masses. It will not lend its support to any movement to destroy from ambush the freedom of the workers of democratic countries. On the contrary, it will do all in its power to reveal the truth and to open the eyes of labor everywhere to the infamy of this proposed treachery.

The British workers have sent to us a message urging our sympathetic consideration of the proposal contained in this resolution. In addition to recording our own hostility to that movement, we return to the British workers and to all workers everywhere the call to stand by liberty, democracy, freedom, the right of peoples to self-rule, the right of national labor movements to determine their own policies, and their right to be loyal to the free institutions of their countries.

Furthermore, we convey to the world the most solemn warning of which we are capable that we will not willingly tolerate in the Western Hemisphere any Old World movement which seeks to impose itself upon American peoples over the will of those peoples. What the United States Government, through President Monroe, expressed to Europe as a warning against armed territorial aggression, we convey in equally emphatic terms regarding aggression by propaganda. The Americas stand for democracy. The Pan-American Federation of Labor is the recognized international labor movement of the Americas. Through it the American republics give expression to the aspirations and ideals of their wage-earning masses and the American peoples are determined that it shall so continue.

Neither the Red Internationale of autocratic Moscow nor any other internationale may in complacency ignore this definition of American labor policy. American labor is friendly to all the world, in so far as the world is bent upon the achievement of the aims of democracy. It will contest to the last every inch of ground whenever and wherever autocracy seeks to invade the hallowed soil of this hemisphere. And we shall accept no pretense of "world labor unity" as a mask for invading disrupters and destroyers.

The New World is dedicated to human freedom. We want all the world to be free, and we shall help to that end wherever possible. But above all and beyond all we shall preserve and develop the freedom of the Americas.

According to the New York "Times" the convention gave eleven points as its final answer to the challenge of Russian Communism.

The American Federation of Labor stands unequivocally for democracy, for the right of people to rule themselves and to control their own destinies, through political machinery of their own making.

The American Federation of Labor opposes with all the fervor of a high idealism every kind of autocracy, bureaucracy, dictatorship, whether brutal or benevolent.

The American Federation of Labor is emphatically opposed to revolution and to the teaching of revolution by violence wherever democracy exists and where the people have the power to modify or change their Government through the use of constituional means.

The American Federation of Labor denounces the whole communist philosophy which is superimposed on the Russian Soviet Government, both as a philosophy and as a structure of so-called Government.

The American Federation of Labor opposes the whole Communist philosophy and dogma and the whole dictatorship in that unhappy and oppressed country.

The American Federation of Labor declares its hostility not merely in defensive terms, but in a vital and aggressive manner.

The American Federation of Labor urges the Government of the United States to maintain the position it has taken in favor of non-recognition of the Soviet regime, and we commend our Government for its courage, its adherence to fundamental principles of democracy and its absolute refusal to be drawn into the barter and sale for diplomatic advantage and capitalistic exploitation.

The American Federation of Labor will not barter its honor or its faith in democracy in that manner and it will oppose with all of its might any Governmental attempt in that direction.

The American Federation of Labor will continue its opposition to all forms of Communist agitation in the United States and in the Western hemisphere, and we are proud of the pledge of co-operation in that direction which has been given us by the organized workers of Mexico.

The American Federation of Labor is democratic in faith and structure and it can never be otherwise. Democracy and autocracy can make no compromise. To compromise with this enemy is inevitably to the advantage of the enemy.

The American Federation of Labor proposes, in the future as in the past, to use every honorable method to protect its own integrity against the corrupting, disintegrating, devastating preachings of Communism and to protect in like vigorous manner, very democratic institution in our Republic. We stand for America, for democratic America, and we want the world to understand that fact.

American Federation of Labor Rejects Proposal to Form Labor Party.

A proposal for the formation by the American Federation of Labor of an independent labor party was defeated by the Federation at its convention at Atlantic City on Oct. 15. Opposition by the Federation to participation in a labor party movement was emphatic, says the New York "Herald-Tribune" in advices from Atlantic City, from which the following is quoted:

James M. Lynch of the International Typographical Union and President Green pointed out that British labor, with its great political strength, had been unable to maintain its wages, while the American trade unions, relying on their economic organization solely, succeeded in holding their wage increases. Both speakers also referred to the La Follette-Wheeler indorsement which labor voted in the last Presidential campaign and conceded that it had netted the third party little if anything.

"We tried the non-partisan political program that was a very fundamenta policy of our movement until the last Presidential election," Green said. "We departed from that temporarily and committed ourselves, for the moment at least, to an independent political policy. The candidate of that party was the strongest candidate that labor could have selected, a man with a record and a history, a great patriot, a man whose name was known in every hamlet, village and home in America, a man with a brilliant record in the legislative bodies of our country.

Impractical, He Concludes.

"Who could the independent political party have selected stronger and more influential than the late Senator Robert La Follette? And yet, as President Lynch of the Typographical Union has well said, the working people of America, even under our recommendation, would not go over into this independent political movement. It is my judgment that an analysis of that experience, still fresh in our minds, is sufficient to demonstrate in America at least the impracticability of an independent labor party."

The following extract from President Green's declarations is from the New York "Journal of Commerce":

There are many who believe that labor can advance its interests more rapidly by an independent labor party, but I do not and neither does the great mass of the working people of America.

Situation in England.

What has England done with her political Labor Party in advance of what the American workers have done with their trade unions? The British workers have suffered wage reductions amounting to millions of pounds sterling and in a country where a Labor political party has reached its highest state of perfection. . . .

Labor does not propose to establish an independent political party and follow a policy that means our isolation and playing only into the hands of

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the reactionary elements of our country. There may be a time when we can organize an independent labor party, but that will not be until our communities have grown to such an extent that there is hardly any line of demarcation between them, and when we have changed from an agricultural nation to a semi-industrial nation.

In the meantime, there is no need of any class war in this country. Every citizen has a vote and a voice and is a sovereign. Votes can correct any wrong that may exist."

Income Tax Returns In 1923 Totaled $1,600,758,303.

According to an announcement made on Oct. 6 by the Bureau of Internal Revenue, 7,698,321 individuals and 398,933 corporations filed returns for the calendar year 1923, the individuals contributing $663,651,505 and the corporations $937,106,798, a total of $1,600,758,303.

Preliminary figures on these returns had previously been given out, but the announcement the present month covers complete income statistics, showing that receipts from these resources for 1923 represented a decrease of $197,405,803 from individuals, but an increase of $153,330,530 from corporations over the preceding year. The number of individual taxpayers increased from 1922 to 1923 by 910,840, and the number of corporations filing returns advanced 16,050. Taxable income of individuals was placed by the bureau at $24,840,137,364, an increase of $3,503,924,834 over 1922. The Treasury Department's statement said:

"There were reported in personal returns for the calendar year 1923, four incomes of $5,000,000 and over; one income from $4,000,000 to $5,000,000 six incomes from $3,000,000 to $4,000,000; twelve incomes from $2,000,000 to $3,000,000; twelve incomes from $1,500,000 to $2,000,000; thirty-nine incomes from $1,000,000 to $1,500,000; thirty-eight from $750,000 to $1,000,000; one hundred and three from $500,000 to $750,000 and one hundred and eleven incomes from $400,000 to $500,000."

The following is from the New York "Times:"

New York heads the list of States for $1,000,000 incomes, with a total of thirty-four, an increase of four over 1922. These thirty-four included one person whose net income was in excess of $5,000,000, one whose income was between $4,000,000 and $5,000,000, three with incomes ranging between $3,000,000 and $4,000,000, six with incomes between $2,000,000 and $3,000,000, five with incomes between $1,500,000 and $2,000,000 and eighteen with incomes between $1,000,000 and $1,500,000.

During the calendar year 1922 there were only thirty in New York State reporting net incomes of $1,000,000 or more, and these included one whose income was over $5,000,000, two with incomes between $3,000,000 and $4,000,000, six with incomes between $2,000,000 and $3,000,000, seven with incomes from $1,500,000 to $2,000,000 and fourteen with incomes between $1,000,000 and $1,500,000.

Only four persons in the entire country reported net incomes of $5,000,000 or over for 1923. The identity of these persons is not revealed by the Treasury Department. The aggregate income of the seventy-four persons in the million-dollar class in 1923 was $178,954,543, which after making deductions allowed by law, gave them a total net income of $152,071,881.

The four persons reporting net incomes of $5,000,000 and over for 1923 were distributed as follows: One in New York, two in Michigan and one in Illinois. In the preceding year of 1922 there were similarly only four persons, each of whom reported net incomes of $5,000,000 or more, but there was a slight difference in their geographical location, one being in New York, two in Michigan and one in New Jersey.

Gains in Various States.

New States entering the million-dollar class are Alabama with 1, Connecticut with 3, Indiana with 1, Vermont with 1 and Wisconsin with 1, while in Michigan there was an increase of 1, in New Jersey an increase of 2, New York an increase of 4 and in Pennsylvania an increase of 4. On the other hand, Colorado, which had 2 in the millionaire class in 1922, Maine which had 1, Maryland which had 1 and Oklahoma with 2, dropped out of the 1923 list. In California there was in 1923 a decrease of 1, Illinois 1, Massachusetts 2 and Ohio 1 as compared with the previous year.

The distribution of those who had net incomes of $1,000,000 or more in 1923, was as follows:

$1,000,000 *to* $1,500,000.

Alabama	1	Michigan	1	Pennsylvania	7
California	1	New Jersey	3	Utah	1
Connecticut	3	New York	18		
Indiana	1				
Massachusetts	1	Ohio	2	Total	39

$1,500,000 *to* $2,000,000.

Illinois	1	New Jersey	2	Pennsylvania	2
Michigan	1	New York	5	Wisconsin	1
Total					12

$2,000,000 *to* $3,000,000.

Illinois	4	New York	6	Pennsylvania	1
Michigan	1			Total	12

$3,000,000 *to* $4,000,000.

California	1	New Jersey	1	New York	3
Michigan	1			Total	6

$4,000,000 *to* $5,000,000.

New York	1

$5,000,000 *and Over.*

Illinois	1	Michigan	2	New York	1	Total	4

The thirty-nine whose net income each ranged from $1,000,000 to $1,500,000, had an aggregate net income of $46,811,543. These thirty-nine paid income taxes of $9,734,553. The even dozen whose incomes ranged from $1,500,000 to $2,000,000 had aggregate net income of $19,968,575 and their income taxes aggregated $3,560,048. The twelve in the next higher bracket with incomes ranging from $2,000,000 to $3,000,000 each had an aggregate net income of $28,172,015 and their income taxes amounted to $6,021,159. The six whose incomes ranged between $3,000,000 and $4,000,000 each had an aggregate net income of $20,480,046 and their income taxes aggregated $4,031,143.

Five Paid Tax of $12,441,572.

As there was only one in the $4,000,000 to $5,000,000 class living in New York he is classed in with the $5,000,000 and over class in the official tables given out today, so as to conceal his net income. Grouping these two classes—one person with a net income from $4,000,000 to $5,000,000 and four persons with net incomes each of $5,000,000 and over—shows, however, that these five persons had a net income of $36,639,702, and that their total tax was $12,441,572. These five persons are credited with no normal tax, but they are accredited with an aggregate of $12,045,099 in sur-taxes and an aggregate of $396,473 in taxes on capital net gain at 12½%.

The average amount of taxes paid by these five taxpayers was $2,488,314.40 and the average rate of tax paid by each of the five was 33.96% This is an interesting disclosure in view of the fact that the average amount of tax per return for each of the 7,698,321 who made returns was only $86.21 and the average rate of income tax for each of these 7,698,321 was only 2.67%. One of the tables made public today also shows that these five taxpayers—the five highest income tax payers in the entire country—claimed personal exemptions of only $4,000, exemptions of $35,728,185 on account of dividends, exemptions of $159,601 on account of interest on Government obligations not wholly exempt from tax, and exemptions of $4,229,039 for capital net gain from sale of assets held for more than two years.

Average Net Income of $3,226.70.

The average net income per return for 1923 was $3,226.70. The number of returns filed for partnerships for 1923 was 304,996. The number of corporations reporting net income for the calendar year was 233,339. Gross income reported was $97,457,479,446; the deductions $89,135,950,312 and the net income $8,321,529,134, on which the total income tax for corporations was $937,106,798. The number of corporations reporting no net income was 165,594. The gross income reported was $21,106,184,230, total deductions $23,119,739,217, the deficit being $2,013,554,987.

The aggregate number of Federal gift tax returns reported for 1924 was 1,528. The net amount of taxable gifts was $170,181,677 and the total gift tax was $7,242,136.

Tables relating to the estate tax returns show that the number of returns of resident decedents filed from Jan. 1 1924, to Dec. 31 1924, was 12,403, with a gross estate of $2,350,248,804, a net taxable estate of $1,261,602,032 and a tax of $65,900,000, the average tax being $5,313 and the average rate per cent. being 5.22.

The number of returns filed by non-resident decedents was 1,366, the gross estate amounting to $17,488,802 and the net taxable estate $16,650,045, and the tax was $306,544—an average tax of $244 and an average rate per cent. of 1.84.

7,698,321 *Made Returns.*

The complete statistics for 1923 show that the number of personal returns filed was 7,698,321, the aggregate net income $24,840,137,364 and the tax $663,651,505. As compared with 1922, the returns for 1923 show an increase of 910,840, or 13.42%, in returns and an increase in the total net income amounting to $3,503,924,834, or 16.42%, but a decrease of $197,405,803, or 22.93% in the total tax.

The number of corporations filing income tax returns was 398,833, of which 233,339 reported net income amounting to $8,321,529,134, and income tax of $937,106,798.

For the calendar year 1922 the number of corporation returns was 382,883, of which 212,535 reported net income totaling $6,963,811,143, and tax aggregating $783,776,268.

The data given out today shows the distribution of the personal returns by States and territories, as well as the per capita income and tax, according to the population of the United States on July 1 1923, as estimated by the Bureau of Census. The proportion of the population filing returns was 6.94%. The per capita net income reported was $223.79, and the per capita income tax was $5.98. For the preceding year, based on the estimate of population filing returns was 6.20%, the per capita income reported was $194.72 and the per capita tax was $7.86.

Preliminary figures of income tax callections for the fiscal year ended June 30 1925 appeared in our issue of Sept. 29, page 1530.

Income Tax—Responsibility of Examiners of Insolvent Banks in Filing Returns.

Bank examiners of an insolvent bank engaged in the operation of the bank are responsible for filing the Federal income tax returns on behalf of the bank. However, where the examiners are engaged merely in marshalling, selling and distributing the assets of the bank for the purpose of winding up its affairs, the responsibility for filing the bank's returns devolves upon the principal officers of the bank. That is the holding in an important decision just announced by the Income Tax Unit, according to M. L. Seidman, tax expert, of Seidman & Seidman, certified public accountants, who in explanation says:

This decision sets at rest a question concerning which there had been a great deal of doubt and embarrassment in the past. Numerous cases had arisen where banks were closed by the State Banking Department and special examiners were appointed to take charge of the bank's affairs. Usually these examiners were engaged merely in liquidating the assets of the bank, and applying the proceeds to the payment of claims and deposits. When it came to filing income tax returns, the examiners claimed that they had no authority to execute such returns on behalf of the banks, and the principal officers of the banks maintained that they were not permitted to sign returns or have access to the books of the bank, as the officers were ousted from control by the insolvency. As a result, one or the other got into difficulty with the Income Tax Department for failure to file returns required of them.

The ruling mentioned leaves no doubt about the matter now. A differentiation is made between examiners engaged in operating the bank and those engaged in liquidating the bank, the former being held responsible for the filing of the bank's income tax returns, and the latter being freed from that responsibility, which remains with the principal officers of the bank.

Secretary of Commerce Hoover Calls Radio Conference.

Secretary Hoover announced on Oct. 6 that the Fourth National Radio Conference will be held at Washington, beginning Monday, November 9 1925, at 10 A. M. His announcement states:

The three previous conferences solved many of the problems which embarrassed radio communication and contributed greatly to its rapid progress. New questions now confront us and require consideration.

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The conference is called for general discussion and consideration of matters affecting radio communication in the United States from the viewpoint of the public interest. The conference will include representatives of all radio activities. Representation will be accorded to members of the following groups, one to each concern falling within any of them:

(1) Broadcasting stations.
(2) Radio magazines.
(3) Newspapers having a radio department.
(4) Manufacturers of complete radio receiving sets.
(5) Organizations of broadcast listeners.
(6) Amateur organizations.
(7) Commercial land radio stations.
(8) Radio Trade Associations.
(9) Press associations.
(10) United States Government Departments.

Representation will also be accorded the following:

(1) Institute of radio engineers.
(2) American Institute of Electrical Engineers.
(3) American Steamship Owners Association.
(4) United States Shipping Board.
(5) Farm Organizations.
(6) National Electric Light Association.

While consideration will be given to radio activities generally, the principal problems will be those affecting broadcasting. The subjects, so far as they can be outlined at present, will be:

(1) Recognition of the principle that service to the listening public must be the basis for every broadcasting privilege and for all radio regulations.
(2) The present saturation in broadcasting due to the exhaustion of channels, and the necessity for limiting the number of stations on the basis of public service.
(3) The requiring of permits in advance of construction of broadcasting stations.
(4) The necessity for operators' licenses, particularly for broadcasting stations.
(5) Frequency band assignments for the various classes of radio communication.
(6) The use of high power for broadcasting.
(7) The location of broadcasting stations so as to prevent interference in congested centres.
(8) Time division, duplication of frequency assignments, and a geographical basis for allocations.
(9) The use of broadcasting for advertising.
(10) Matters affecting amateurs.
(11) Matters affecting the marine and mobile services.
(12) Rebroadcasting.

Meetings of the conference will be open to the public and opportunity will be afforded for the expression of views upon any of the subjects above outlined.

Annual Dinner of Silk Association of America to Be Held Jan. 9 at Hotel Astor.

The date of the fifty-fourth annual dinner of the Silk Association of America to be held at the Hotel Astor was confirmed at the first meeting of the Dinner Committee, as Saturday evening, Jan. 9 1926. E. Irving Hanson, of H. R. Mallinson & Co., Inc., was elected Chairman. The committee discussed general plans for the evenings' entertainment to follow the dinner and the customary address of the President. In view of the increasing attendance at the association's annual gatherings, which brought the guests this year to a total of 1,400, the problem of determining a suitable program of entertainment has become more difficult, and the committee is considering new suggestions. The committee members are: H. T. Fleitmann, of Fleitmann & Co.; J. E. Fox, of Susquehanna Silk Mills; James A. Goldsmith, of Hess, Goldsmith & Co., and Silvio Villa, of A. P. Villa & Bros., Inc.

Annual Meeting of Morris Plan Industrial Bankers Oct. 26-28 at West Baden, Ind.

The annual meeting of the Morris Plan industrial bankers will be held at the West Baden Springs Hotel, West Baden, Ind., Oct. 26-27-28, at which there will be representatives from almost 100 existing Morris Plan institutions. Owen C. Carr, Vice-President of the Evansville Morris Plan Co., is Chairman of the convention. An announcement in the matter says:

To appreciate the growth of industrial banking, the first Morris Plan company, organized at Norfolk, Va., in 1910, made 323 loans for a total of $45,400 in its first year of operation. To-day the loan volume of all Morris Plan banks is approaching $200,000,000 a year to almost 800,000 borrowers.

The Morris Plan banks were initiated by Arthur J. Morris, an attorney of Norfolk, Va.

The meeting will be conducted by Theodore Francis Green, Chairman of the Board of the Morris Plan Co. of Rhode Island. Mr. Green is senior member of the law firm of Green, Curran & Hart; trustee of Brown University, and prominent in political and community life.

Eugene W. Lewis, President of the Industrial Bank of Detroit, will lead a discussion on the subject of "Advertising."

Willoughby G. Walling, President of the Chicago Morris Plan Bank, will present a study of second mortgage conditions, not only in Chicago, but in other sections of the country.

Thomas Coughlin, President of the Morris Plan Bank of Cleveland, will lead a discussion on "The Time Payment Plan as Applied to the Selling of Merchandise," a subject which has engaged the attention of merchants very generally throughout the United States.

Senator Fess of Ohio and Douglas Malloch will be the principal speakers at the annual banquet on Oct. 27.

Foreign Holdings of United States Steel Corporation Common Show Further Decrease.

According to the figures for Sept. 30 1925 a further decline has occurred in the foreign holdings of the United States Steel Corporation common stock. On the other hand, holdings abroad of preferred shares have slightly increased. The holdings abroad of common shares are now (Sept. 30 1925) down to 127,078 shares, as against 198,010 shares Dec. 31 1924 and 203,119 shares on Dec. 31 1923. The foreign holdings of preferred shares now stand at 112,679 shares, as against 111,759 shares Dec. 31 1924 and 113,155 shares Dec. 31 1923. Contrasted with the period before the war, the shrinkage in these foreign holdings is, of course, very striking. While the foreign holdings of common now, as already stated, amount to only 127,078 shares, on March 31 1914 (11½ years ago) they aggregated no less than 1,285,636 shares, and the preferred holding abroad, which at present are 112,679 shares, on March 31 1914 stood at 312,311 shares.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest time:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

Common Stock—	*Sept. 30* 1925.	*Dec. 31* 1924.	*Dec. 31* 1923.	*Dec. 31* 1922.	*Dec. 31* 1921.	*Dec. 31* 1920.	**Dec. 31 1914.**
Africa	123	139	190	135	116	73	**2**
Algeria	----	----	----	----	----	----	**340**
Argentina	48	45	90	77	87	76	**8**
Australia	121	120	107	104	96	86	**3**
Austria	2,580	2,080	1,636	2,472	4,438	3,049	**690**
Belgium	2,356	2,346	2,318	2,214	2,279	2,264	**3,509**
Bermuda	196	196	191	190	124	97	**46**
Brazil	126	162	142	143	144	79	**18**
British India	----	----	----	----	----	----	**17**
Bulgaria	----	----	----	----	2	----	----
Canada	27,533	22,838	23,422	24,948	30,885	31,311	**54,259**
Central America	332	243	226	75	56	34	**382**
Chile	162	230	209	187	174	145	**8**
China	46	141	172	76	179	119	**13**
Colombia	1	1	1	1	7	----	----
Denmark	26	26	26	16	16	16	----
Ecuador	2	2	2	2	2	----	----
Egypt	----	----	60	60	60	60	----
England	29,268	100,689	101,118	160,876	167,752	159,613	**710,621**
Finland	4	----	----	----	----	----	----
France	9,939	10,921	11,203	10,499	13,210	13,939	**64,537**
Germany	558	520	291	1,281	1,395	1,015	**2,664**
Gibraltar	----	----	----	----	----	----	**100**
Greece	6	5	5	5	5	----	----
Holland	41,465	45,606	51,054	48,827	50,741	73,861	**342,645**
India	147	96	127	106	70	50	----
Ireland	159	228	399	353	356	256	**2,991**
Italy	412	461	317	273	274	269	**146**
Japan	23	19	66	62	56	55	**5**
Java	----	11	15	41	28	16	----
Luxembourg	1	1	1	21	1	1	----
Malta	40	40	40	40	40	40	**75**
Mexico	234	225	340	338	320	125	**300**
Norway	60	60	60	60	65	65	**70**
Peru	----	5	33	20	14	6	----
Poland	405	503	3	----	----	----	----
Portugal	----	----	----	----	----	----	**190**
Rumania	7	8	8	8	8	5	----
Russia	3	3	8	14	8	----	**10**
Scotland	2,550	2,489	2,199	2,197	797	103	**4,208**
Serbia	8	8	8	8	8	8	----
Spain	642	561	232	340	330	302	**1,225**
Sweden	121	104	178	165	31	14	**1**
Switzerland	3,340	2,793	2,473	1,980	2,180	1,860	**1,470**
Turkey	199	197	197	197	200	200	**16**
Uruguay	----	----	----	----	----	----	----
Venezuela	----	----	----	----	----	----	----
Wales	----	----	----	----	----	33	**623**
West Indies	3,835	3,888	3,942	3,367	3,502	3,590	**1,872**
Total	127,078	198,010	203,109	261,768	280,026	292,835	**119,306**
Preferred Stock							
Africa	339	89	116	47	47	67	**58**
Algeria	----	----	----	----	----	----	**75**
Argentina	15	15	15	15	15	15	**11**
Australia	90	90	113	113	123	123	**484**
Austria	553	428	28	----	4,770	2,566	**2,086**
Azores	120	120	120	120	120	120	----
Belgium	232	192	292	287	287	117	**697**
Bermuda	476	476	430	430	430	285	**21**
Brazil	168	168	36	29	23	20	**31**
British India	----	----	----	----	----	----	**81**
Canada	28,150	28,069	27,794	27,652	29,136	32,580	**34,673**
Central America	132	182	140	127	21	24	**146**
Chile	15	15	41	45	23	23	**12**
China	144	106	100	92	119	119	**42**
Colombia	5	5	5	5	16	4	----
Denmark	55	50	70	58	58	58	**40**
Egypt	----	----	----	----	----	----	**140**
England	45,261	45,444	46,513	54,201	54,282	31,306	**174,906**
France	14,561	14,170	15,644	15,675	17,036	18,649	**36,749**
Germany	1,074	1,374	1,101	4,131	4,152	4,142	**3,252**
Greece	5	5	5	5	5	37	**38**
Holland	10,250	10,616	10,742	9,180	9,555	13,935	**29,000**
India	302	302	290	325	326	305	----
Ireland	991	989	939	1,049	995	505	**4,119**
Italy	1,934	1,880	1,958	1,791	1,867	1,811	**1,678**
Japan	1	1	1	1	1	1	**81**
Luxembourg	23	23	23	23	23	23	----
Malta	50	50	50	50	50	50	**405**
Mexico	114	56	116	96	25	25	**235**
Morocco	----	----	----	----	----	----	**7**
Norway	12	12	12	12	12	2	**27**
Poland	----	----	----	----	----	----	----
Peru	----	4	----	6	6	6	**5**
Portugal	----	----	----	----	----	----	**120**
Russia	15	15	15	15	26	14	**43**
Scotland	1,418	1,318	1,448	1,468	937	78	**13,747**
Serbia	----	----	----	----	----	----	**220**
Spain	877	975	1,065	1,148	1,160	1,270	**432**
Sweden	84	84	84	74	79	283	**1,137**
Switzerland	3,028	2,745	2,772	2,128	2,167	2,174	**2,617**
Turkey	105	105	115	115	115	100	**100**
Wales	----	----	----	----	----	----	**1,068**
West Indies	2,080	1,586	956	795	811	560	**874**
Total	112,679	111,759	113,155	121,308	128,818	111,436	**309,457**

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Date—	COMMON. Shares.	Per Cent.	Date—	PREFERRED. Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June. 30 1914	1,274,247	25.07	June 30 1914	312,832	8.67
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	3.10
Mar. 31 1924	201,636	3.96	Mar. 31 1924	112,521	3.14
June 30 1924	203,059	3.99	June 30 1924	112,191	3.12
Sept. 30 1924	201,691	3.97	Sept. 30 1924	111,557	3.01
Dec. 31 1924	198,010	3.89	Dec. 31 1924	111,759	3.19
Mar. 31 1925	195,689	3.85	Mar. 31 1925	111,463	3.10
June 30 1925	127,335	2.50	June 30 1925	111,800	3.19
Sept. 30 1925	127,078	2.50	Sept. 30 1925	112,679	3.12

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on Sept. 30 1925 and Sept. 30 1924:

	Sept. 30 1925.	Ratio.	Sept. 30 1924.	Ratio.
Common—				
Brokers, domestic and foreign	1,291,075	25.39	1,160,163	22.82
Investors, domestic and foreign	3,791,950	74.61	3,922,862	77.18
Preferred—				
Brokers, domestic and foreign	165,961	4.60	170,826	4.74
Investors, domestic and foreign	3,436,850	95.40	3,431,985	95.26

The following is of interest as it shows the holdings of brokers and investors *in New York State:*

	Sept. 30 1925.	Ratio.	Sept. 30 1924.	Ratio.
Common—				
Brokers	1,207,337	23.75	1,005,359	19.71
Investors	1,213,400	23.67	1,245,080	24.49
Preferred—				
Brokers	140,260	3.89	142,245	3.94
Investors	1,496,269	41.55	1,510,822	41.93

Annual Meeting of Copper and Brass Research Association—Officers for Ensuing Year.

The fifth annual meeting of the Copper and Brass Research Association was held on Oct. 15 at the association's offices, 25 Broadway, this city. The following were elected members of the board of directors, the first nine comprising the executive committee:

R. L. Agassiz, President Calumet & Hecla Consolidated Copper Co.
Walter Douglas, President Phelps-Dodge Corporation.
C. F. Kelley, President Anaconda Copper Mining Co.
Stephen Birch, President Kennecott Copper Corporation.
Charles Hayden, Vice-President Nevada Consolidated Copper Co., Ray Consolidated Copper Co., Utah Copper Co.
John A. Coe, President The American Brass Co.
F. S. Chase, President Chase Companies, Inc.
Edward H. Binns, President C. G. Hussey & Co.
H. J. Rowland, Secretary and Sales Manager Rome Brass & Copper Co.
J. W. Allen, Treasurer Greene-Cananea Copper Co., Inspiration Consolidated Copper Co.
Henry R. Bassett, President Taunton-New Bedford Copper Co.
H. C. Bellinger, Vice-President Chile Exploration Co.
J. Parke Channing, Vice-President Miami Copper Co.
Joseph Clendenin, Braden Copper Co.
Carl F. Dietz, President Bridgeport Brass Co.
B. Goldsmith, President The National Brass & Copper Co.
E. O. Goss, President Scovill Manufacturing Co.
U. T. Hungerford, Chairman of the Board U. T. Hungerford Brass & Copper Co.
C. V. Jenkins, Treasurer Utah Copper Co.; Secretary-Treasurer Nevada Consolidated Copper Co.; Assistant Treasurer Ray Consolidated Copper Co.
William Loeb, Vice-President American Smelting & Refining Co.
H. B. Paull, Auditor Calumet & Arizona Mining Co., New Cornelia Copper Co.
Dr. R. M. Raymond, Director United Verde Extension Mining Co.
A. B. Seelig, Manager Michigan Copper & Brass Co.
W. Parsons Todd, Manager of Copper Sales Copper Range Co.
Charles F. Ayer, President Magma Copper Co.
Col. J. T Crabbs, President Granby Consolidated Mining, Smelting & Power Co., Ltd.

At a meeting of the board of directors the following officers were elected: President, R. L. Agassiz; Vice-Presidents, C. F. Kelley, F. S. Chase, Walter Douglas, H. J. Rowland, U. T. Hungerford; Treasurer, Stephen Birch; Secretary, George A. Sloan; Manager, William A. Willis.

During the year three new companies were added to the membership of the association. They are:

The New Jersey Wire Cloth Co.
The New Haven Copper Co.
Magma Copper Co.

The following companies now comprise the membership of the Copper and Brass Research Association:

Copper Mining Companies.

American Smelting & Refining Co.
Anaconda Copper Mining Co.
Arizona Commercial Mining Co.
Braden Copper Co.
Calumet & Arizona Mining Co.
Calumet & Hecla Consolidated Copper Co
Chile Exploration Co.
Copper Range Co.
Engels Copper Mining Co.
The Granby Consolidated Mining, Smelting & Power Co., Ltd.
Greene-Cananea Copper Co.
Inspiration Consolidated Copper Co.
Isle Royale Copper Co.
Kennecott Copper Corporation.
Magma Copper Co.
Miami Copper Co.
Mother Lode Coalition Mines Co.
Nevada Consolidated Copper Co.
New Cornelia Copper Co.
Old Dominion Co.
Phelps Dodge Corporation.
Ray Consolidated Copper Co.
Shattuck Arizona Copper Co.
United Verde Extension Mining Co.
Utah Copper Co.
White Pine Copper Co.

Copper and Brass Fabricating and Distributing Companies.

The American Brass Co.
Bridgeport Brass Co.
Chase Metal Works
Waterbury Manufacturing Co.
T. E. Conklin Brass & Copper Co.
Dallas Brass & Copper Co.
U. T. Hungerford Brass & Copper Co.
C. G. Hussey & Co.
Merchant & Evans Co.
Michigan Copper & Brass Co.
The National Brass & Copper Co.
New England Brass Co.
The New Haven Copper Co.
The New Jersey Wire Cloth Co.
The J. M. & L. A. Osborn Co.
The Paper & Textile Machinery Co.
Richards & Co., Inc.
Rome Brass & Copper Co.
Scovill Manufacturing Co.
Taunton-New Bedford Copper Co.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

New York Stock Exchange memberships advanced to new high records this week when the membership of S. Vernon Mann was reported posted for transfer to M. Boyd Zinman, the consideration being stated as $135,000. This is the highest at which Stock Exchange memberships have ever sold. Earlier in the week two transfers were reported at $130,000 each, which was an advance of $4,000 over the previous high record made last week. The last two were the memberships of Eugene Hale, Jr., and Chas. Lee Andrews, sold to Walter C. Douglas and Gordon B. Todd, respectively.

The New York Curb Market membership of Gardner S. Dresser was reported sold this week to Norman K. Toerge for $20,000.

Henry Ickelheimer, of Heidelbach, Ickelheimer & Co., returned this week on the steamship "Majestic" from an extended trip abroad.

C. Howard Marfield, Vice-President of the Seaboard National Bank of the City of New York, has resigned to accept the office of Senior Vice-President and director of Greenebaum Sons Bank & Trust Co. of Chicago. Mr. Marfield has been active in New York banking circles for a number of years. He has been prominently identified with the American Bankers Association and the New York State Bankers Association and has held a number of executive offices in both. In 1921 he was elected President of the Association of Reserve City Bankers. At present he is a member of the Executive Council of the American Bankers Association; member of the Membership Committee of the A. B. A.; member of the Executive Committee of the National Bank Section of the A. B. A.; member of the Banking & Currency Executive Committee of the National Association of Credit Men and Vice-President of the National Bank Section of the New York State Bankers Association. Greenebaum Sons Bank & Trust Co. is the oldest banking house in Chicago, having been founded in 1855.

The board of directors of the Seventh National Bank of New York at a special meeting elected Julius Blauner, of Blauner Bros. & Co., a Vice-President of the institution. He will actively assume his new duties shortly.

Emil Lederer has been elected Chairman of the board of directors of the Trade Bank of this city.

The Capitol National Bank of this city intends opening a Washington Heights branch, and for this purpose has leased for 21 years the corner store in the ten-story apartment house at the northwest corner of Broadway and 146th Street. It is planned to open the new branch early in December.

—Carl H. Pforzheimer & Co. have issued the seventh edition of their booklet on independent oil stocks, a useful and convenient compendium of financial information regarding these companies.

John Hoag, of Ossining, a director and formerly President of the Westchester Trust Co. of Yonkers, N. Y., died at the age of 78 on Oct. 12. Mr. Hoag organized the Westchester Trust in 1898 and became its first President, a post he held until 1903, when he resigned, but continued as a director. He was chosen a Democratic member of the State Assembly

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in 1883 and in 1890 he was elected Treasurer of Westchester County and was twice re-elected. Mr. Hoag was universally admired for his sterling integrity and quiet but firm insistence upon what he considered right, where any question of ethics was involved. Of Quaker faith, he was a man of high ideals who endeared himself to all by his kindly ways and thoughtfulness for others.

Beginning on Tuesday, Oct. 13, and continuing on each succeeding day throughout the week, the beautiful new building of the Liberty National Bank of Buffalo at Court, Main and Pearl streets, that city, just completed at a cost of $4,000,000, was thrown open for public inspection from 10 a. m. to 9 p. m. The structure, which is 23 stories high, is said to overtop everything in that section of the State. It is 260 feet long and about the same height. It was estimated that there was an attendance of nearly 40,000 visitors on the opening day and congratulatory gifts in the form of flowers were received at the bank in great profusion. During the week the institution announced the following promotions: Morris G. Perlstein, formerly an Assistant Cashier, to a Vice-President, and Carl A. Westhausser and Henry B. Ernsberger to Assistant Cashiers.

The following with regard to the proposed consolidation of the Manufacturers & Traders National Bank of Buffalo and the Fidelity Trust Co. of Buffalo to form the Manufacturers & Traders Trust Co. (referred to in these columns last week), appeared in the Buffalo "Courier" of Oct. 21:

Another step in the proposed merger of the Manufacturers & Traders National Bank and the Fidelity Trust Co. has been taken by the election of Lewis G. Harriman, President of the Fidelity Trust Co., Eugene J. McCarthy, President of Beals, McCarthy & Rogers; Dean B. Nott, President of Gerber, Nott & Co., and Perry E. Wurst, a former Vice-President of the Fidelity Trust Co., to the board of directors of the Manufacturers & Traders National Bank.

The necessary legal details to bring about the merger will require about six weeks, so that it will be some time early in December before the actual consolidation can take place, it was announced yesterday. Both boards have voted unanimously in favor of the merger and stockholders' meetings have been called to formally ratify this action.

Albert M. Greenfield, receiver for the Producers' & Consumers' Bank of Philadelphia, which failed on May 4, last, sent out letters to the depositors of the institution on Sept. 14, which stated that their claims are secured by assets approximating 60 cents on the dollar, and included a rehabilitation plan, which proposes the reopening of the institution as a bank and trust company with capital stock of $1,000,000 in order that all claims may be ultimately paid in full. If the rehabilitation plan does not meet with approval, liquidation of assets will follow. Mr. Greenfield's letter, as printed in part in the Philadelphia "Record" of Sept. 15, follows:

I realized that as the result of inexperienced management the bank had gotten into a condition where almost none of its assets was liquid and a great part of doubtful value, but I was willing to devote a great deal of time to the effort to salvage what there was, and to join with such friends of the institution as Jules E. Mastbaum and George G. Melloy in contributing capital to a new institution if the situation showed that it was possible thereby to carry on the ideals and purposes for which the Producers' and Consumers' Bank had been instituted.

Although the work is far from finished I can appreciate the impatience of the depositors to learn how the situation has developed, and I am writing this letter to you to give you a general idea of what the present condition is and of the way in which I think it will be possible, if you so desire, to continue the bank.

I have on hand as receiver about $420,000 in cash, and I also hold an equity in real estate, which is estimated at $285,000, a surety bond in the possession of the Secretary of Banking for $100,000, and uncollected assets which, although of much greater face amount, are estimated to produce $75,000, a total of $880,000.

There is due for taxes, mortgage interest and to secured creditors about $80,000, which I must pay in full in order to preserve the assets, and there is owing to depositors about $1,320,000, leaving $800,000, or about 60%, for which depositors can hope ultimately if nothing unforeseen occurs.

I regret deeply and sincerely that it is not within the realms of possibility that the stockholders can recover any of their investment.

In conformity with the purpose which I had in mind when I entered upon this task, I want to submit to you the following plan for the continuation of the bank.

I propose that we form a bank and trust company under the laws of Pennsylvania with an authorized capital stock of $1,000,000, divided into shares of the par value of $100 each, to which corporation all the assets in my hands as receiver, except those required to pay the debts which must be paid in full as explained, will be transferred at the value above set forth.

This corporation will be managed by a competent board of directors representing sympathetically and intelligently the interests of labor and capital.

Depositors to whom there is due less than $100 will receive in cash 60% of the sum due them without interest, and will retain a contingent interest in the earnings and assets of the new bank as hereinafter set out.

Depositors to whom there is due more than $100 will receive in stock of the new bank at par 60% of the sum due them without interest, that is, 6 shares of stock for each $1,000 of indebtedness, and will retain a contingent interest in the earnings and assets as hereinafter set out.

The remaining stock of the new bank up to $300,000 will be subscribed at par and paid for in cash by the receiver and by such friends of the institution as have pledged themselves to assist the receiver.

After the payment of a 6% dividend in each year on the stock, all further earnings of the corporation (except such as prudence demands be placed in surplus account) as well as all proceeds of the assets turned over to it in excess of the value at which they were turned over, will be paid exclusively to the depositors of Producers' and Consumers' Bank who have exchanged their claims for stock until they have received an additional sum equal to 40% of the amount of their claims, after which the depositors who have exchanged their claims for 60% in cash will receive the proceeds from those sources until they also have received an additional sum equal to 40% of the amount of their claims.

The successful execution of the foregoing plan will give every depositor the equivalent of 100% of his claim against the Producers' and Consumers' Bank, and will result in the continuance of the bank with a real capital of $1,000,000 and no liabilities, and the consequent survival of an institution worthily planned, which may invite the confidence of depositors without any hesitation.

It will be accomplished by the agreement of the receiver and the friends who help him, to surrender their right to share in the excess earnings and assets above mentioned until the depositors have received their 100% and the depositors will receive proper certificates of their rights therein.

If the foregoing plan is not approved by all the substantial depositors, the receiver can do nothing but ask authority of the Court to pay those claims which must be paid in full and to make a payment by way of dividend to depositors, after which the other assets will be sold or collected as rapidly as possible, and the proceeds will be distributed and the receivership terminated. It would be fool-hardy to attempt to predict how long this might require.

The "Record" of Sept. 16 reported Mr. Greenfield as saying that "if a substantial majority of the depositors assent to the plan we will proceed at once with the organization of the new bank. We will wait 30 days for the replies to my letter to come in."

According to the Philadelphia "Ledger" of Oct. 16, the depositors of the defunct bank now have until Nov. 10 next to signify whether they desire to accept this plan or wish the bank to go into liquidation. That the officials of the defunct bank were grossly lax and negligent in their conduct of the institution is revealed in a preliminary report filed by Mr. Greenfield, as receiver, in the Court of Common Pleas No. 2 on Oct. 15. According to the statement, Mr. Greenfield sees little hope of paying more than 55 cents on the dollar if the affairs of the bank are liquidated. In outlining the report in its issue of Oct. 16, the "Ledger" said:

The report shows that at the time of the appointment of Mr. Greenfield as receiver the bank had assets of actual value amounting to $860,733 48 and liabilities of $1,334,597 79.

The liquidation settlement figure is arrived at by the receiver after making allowance for administration expenses, cost of legal procedure to enforce collections, and after making due consideration for the "rather substantial possibility that the 10th and Chestnut Str ts property will not bring as much as estimated because of the inability to hold the same until the right purchaser is produced."

Mr. Greenfield said in the report that he estimated the bank property at the northeast corner of 10th and Chestnut streets would bring $1,075,000, or $275,000 above the mortgages of $800,000 on the property. Of the other real estate holdings of the defunct bank, at 908-10-12 Ridge Avenue, he believes they will require attentive handling in order to realize the amount estimated in his report.

The report shows that a vast amount of the assets of the Producers and Consumers Bank, consisting of commercial paper, is uncollectible. Specific instances of the lax manner in which loans involving considerable sums of money were made by the bank, constitute a great portion of the report.

In one case, revealed by the report, a borrower, Benjamin Abrahams, a jeweler of Sansom Street, received a loan of $23,000 and gave as collateral Custom House receipts for diamonds. These receipts were returned by a former officer of the bank just before the institution was closed by the State Banking Commissioner.

The William B. Rodgers Building and Loan Association, one of the group of seventeen involved in the recent investigation by the State Banking Commission, appears in the report as owing the defunct bank an amount in excess of $8,000.

More than a score of the notes held by the bank are recorded in the report as uncollectible. The borrowers in most cases are either in bankruptcy or financially irresponsible.

Worthless stock and bonds, property appraised for far less than the amount of money loaned upon it, jewelry and even washing machines, make up a portion of the collateral accepted by officials of the bank.

Strong likelihood of criminal action against certain officers of the defunct bank was apparent yesterday (Oct. 15).

The closing of the Producers & Consumers Bank, which was a private institution fostered by organized labor and operated on a co-operative and profit-sharing plan, was reported in the "Chronicle" of May 16, page 2507.

On Oct. 13 the Morris Plan Bank of Youngstown, Youngstown, Ohio, acquired the business and assets of the International Bank of that city, a private institution operated for many years by G. V. Hamory, according to a press dispatch from that city on Oct. 13, which appeared in the Pittsburgh "Post" of Oct. 14. The dispatch further said that according to Phillip H. Schaff, President of the Morris Plan Bank of Youngstown, the assets of that institution are increased through the purchase to $1,200,000.

It is announced that the Griswold National Bank, recently organized in Detroit with a combined capital and surplus of $3,000,000, will open its main office on the ground floor of the Buhl Building, that city, about Nov. 15. The personnel of the new bank will be as follows: Calvin H. Newman, President; Charles A. Kanter, Vice-President; C. A. Kinney, Vice-President and Cashier; Leo J. Coleman, Mark B. Peck (in charge of business extention); I. F. Atcheson (and Auditor), Assistant Cashiers; R. John Beber, Manager Bond Department, and L. B. Mallory, Manager of Foreign Department. Reference was made to the organization of the

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Griswold National Bank in our issue of July 25 last, page 422.

The death from heart disease of William Livingstone, President of the Dime Savings Bank of Detroit, and for many years an outstanding figure in financial, industrial and political circles of that city and the State of Michigan, occurred on Oct. 17. Death came while Mr. Livingstone was asleep on a couch in his private office, the quarters of the Lake Carriers' Association (of which he was also President), on an upper floor of the Dime Savings Bank Building. He was in his 82d year. Mr. Livingstone was born and educated in Dundas, Ont., but went to Detroit in 1861 to make his own way in the world. He obtained employment with a navigation company and at the age of 20 was made General Manager of the Pecheron Steam Navigation Co. and the Michigan Navigation Co. About 1902 Mr. Livingstone became President of the Lake Carriers' Association and held that office until his death. In 1905, with the coming of the 600-foot freighter, the Lake Carriers' Association began a fight for the elimination of the treacherous Limekiln crossing in the lower Detroit River. His long fight to end this marine hazard resulted after several years in the construction of the Livingstone channel. Mr. Livingstone had been in Detroit but a few years when he became active in the Republican Party and two decades ago was a prominent figure in Michigan politics. In 1892, with the late Thomas W. Palmer, former United States Senator from Michigan, he purchased the Detroit "Evening Journal" and directed its editorial and business management for nearly ten years. He was one of the organizers of the Dime Savings Bank and a member of its original board of directors and was credited with being chiefly instrumental in its development from a small institution to its present prominent position among Detroit banks. Mr. Livingstone was a former President of the American Bankers Association and of the Michigan Bankers Association. At the time of his death he was Chairman of the Detroit Clearing House Association, a position he had held for about ten years.

That the State Bank of Girard, Kan., had been merged with the Crawford County State Bank of that place was reported in a special telegram from Pittsburg, Kan., on Oct. 5 to the Topeka "Gazette." According to C. H. Burnett, President of the Crawford County State Bank, $75,000 was paid for the assets of the State Bank of Girard and the combined resources of the two institutions are $750,000. The dispatch further stated that Oscar Schaeffer, who is retiring as President of the State Bank of Girard, has been connected with that institution for 50 years.

The closing of four small Missouri banks, namely the Appleton Bank, Old Appleton; the Frohna Bank, Frohna; the Perry County Bank, Perryville, and the Farmers' Bank at St. Genevieve, was reported in a press dispatch on Oct. 10 from Jefferson City, Mo., to the Kansas City "Star," which read as follows:

Three banks were closed to-day in adjoining counties in southeast Missouri. Another bank was closed yesterday in a county adjacent, breaking all known records here for bank failures in adjoining communities.

The banks closed to-day (Oct. 10) were the Frohna Bank at Frohna, Perry County; the Perry County Bank at Perryville, Perry County; the Farmers' Bank at St. Genevieve, St. Genevieve County. The one closed yesterday (Oct. 9) was the Appleton Bank of Old Appleton, Cape Girardeau County.

The State Finance Department displayed great concern at the reports of the closed banks. C. E. French, Finance Director, is in St. Louis, and no statement concerning the course of the failures will be given out until he has been reached. It is feared the closing of these banks may cause runs on other institutions in that part of the State. The Perry County Bank was closed by orders from Mr. French; the other two followed to-day by action of the directors.

It was leanred the Cashier of the Perry County Bank also was a director in the Frohna and the Farmers' Bank at St. Genevieve.

Hugh Oliver Palmer, a Vice-President of the North Denver State Bank, Denver, died suddenly of heart disease on Oct. 7. Mr. Palmer, who was one of the youngest bank officials in the State of Colorado, went to Denver in 1921 from Pueblo, Colo. (where he had been Cashier of the Bank of Pueblo) at the solicitation of Gordon Hollis, President of the Broadway National Bank of Denver, to be Cashier of that institution. Three years later, when Mr. Hollis obtained control of the North Denver State Bank, Mr. Palmer was made a Vice-President and placed in charge of the bank, a position he held with unusual success until his death.

The Loveland National Bank, Loveland, Colo., closed its doors on Oct. 19, according to a press dispatch from that place printed in the Denver "Rocky Mountain News" of Oct. 20, which read in part as follows:

The Loveland National Bank, one of the oldest banks of the city, closed its doors this morning (Oct. 19). Interviews with officials of the bank indicated that disagreements among stockholders over a reorganization of the bank, the "freezing" of assets acquired during the post-war inflation period, and a run on the bank following publication of its Oct. 8 report were the causes of the bank's closing down.

J. M. Riley of Cheyenne, Federal Bank Examiner, is in charge of the bank. No official indication was given as to how depositors will share in the liquidation of the bank's assets, or as to the probability of reorganization of the bank and resumption of business.

A statement issued by the Chamber of Commerce officials following a noon meeting to-day said that "there is no occasion for uneasiness, unrest or lack of confidence" in the general financial condition of the district. It was declared that there were no charges of incompetency or mismanagement against the bank's officers to be made, and the Chamber's statement commended the officials for their efforts to save the bank from wreck. Examiner Riley, who had been working in the bank for several days, would make no statement.

The capitalization of the Loveland National Bank was $100,000. A. V. Benson was President and H. Henry, Cashier.

Colonel Tom O. Smith, President of the Birmingham Trust & Savings Co. of Birmingham, Ala., died on Sept. 18.

The trial of Thomas B. Carroll, former Executive Vice-President and Cashier of the defunct People's Savings Bank of Jackson, Tenn., and his son, John M. Carroll, former Assistant Cashier of the bank, which was begun on Sept. 23, was terminated on Oct. 2, when the jury failed to agree on a verdict and was discharged by Judge J. E. Richardson. The charges against the elder Carroll were alleged embezzlement and fraudulent breach of trust, while his son was charged with being an accessory to embezzlement. The Court reset the case for hearing on Nov. 23 next. In addition, it is understood, Thomas B. Carroll will have to stand trial on Jan. 5 1926, together with W. L. Cawthon, a timber dealer and sawmill owner of Jackson, for alleged forgery. The late Federal Judge, J. W. Ross of Jackson was also named as a defendant in the indictments growing out of the failure of the People's Savings Bank. He met his death in an automobile accident the day after the indictments were returned by the Grand Jury (July 9). The People's Bank was closed on June 5 of this year with an estimated shortage of $381,000. Reference was made to the bank's affairs in the "Chronicle" of July 25 last, pages 423 and 424.

The proposed union of the First National Bank of Roanoke, Va., and the National Exchange Bank of that place, under the title of the First National Exchange Bank of Roanoke, with a combined capital and surplus of $2,000,000, deposits of approximately $18,000,000 and total resources of more than $21,000,000, was reported in the following Associated Press dispatch from Roanoke on Oct. 14, printed in the Richmond "Dispatch" of Oct. 15:

The directors of the First National Bank and the directors of the National Exchange Bank at meetings held to-day (Oct. 14) voted to consolidate the two institutions under the name of the First National Exchange Bank of Roanoke.

This will bring together the two oldest and largest banks in the city, and will make one of the strongest as well as one of the largest financial institutions in the State.

The consolidated bank would have a capital of $1,000,000, a surplus of $1,000,000, undivided profits and reserves of more than a quarter of a million dollars, deposits of around $18,000,000, and total resources in excess of $21,000,000.

The Executive Committee of the Hibernia Bank & Trust Co. of New Orleans at their meeting on Oct. 13 appointed H. E. Heiny to the managership of their Broadmoor branch, which will be opened at Broad and Washington Avenue about Nov. 15. Mr. Heiny at the time of his appointment was connected with the auditing department in the capacity of Assistant Auditor. Mr. Heiny began his banking career with the People's Bank in 1907 and at the time of its merger with the Interstate Trust & Banking Co. he went to the Citizens Bank & Trust Co., where he became Auditor. He was with the Citizens Bank until it merged with the Canal Bank & Trust Co., when he left to take the Assistant Auditorship of the Hibernia. Coincident with the appointment of Mr. Heiny, the Management Committee promoted W. J. Judge to the managership of the Algiers branch. Mr. Judge has been acting manager of that branch since the early part of the year. Mr. Judge has been with the bank for six years, serving during that time in the Algiers branch, except for a short period when he was Assistant Manager of the St. Charles branch.

About a year ago, on Nov. 1 1924, the Bank of Coral Gables opened its doors for business in that Florida East Coast city, which half a dozen years ago was an orange grove. It was

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the product of a business venture by a handful of men who subscribed to capital stock amounting to $25,000. Eleven months later, on Oct. 1 of this year, the bank, it is stated, showed deposits totaling $2,164,000. The capital stock had not been increased since the bank first opened for business. On the date this statement was issued the Bank of Coral Gables had 3,000 depositors and additional accounts were being opened at the rate of more than half a dozen a day. The men chiefly responsible for the founding of the Bank of Coral Gables comprise a group of financiers, real estate owners and business men of Coral Gables and Miami, under the leadership of George E. Merrick, owner of the original Coral Gables project. The officers of the bank are: Telfair Knight, President; Henry H. Taylor, Vice-President; L. W. Fuller, Acting Vice-President; W. M. Giradeau, Cashier; J. H. Doolittle, Assistant Cashier. The board of directors includes the above list of officers and. in addition, George E. Merrick, C. D. Leffler, President of the Miami Bank & Trust Co.; Dr. William W. McKibbon, Miami physician; W. A. MacFarlane, Vice-President of the Miami Mortgage & Securities Co.; Edward E. Dammers, President of the Edward E. Dammers Realty Corporation; C. F. Baldwin, President of the Baldwin Mortgage Co.; J. W. Ricketts, General Manager of Construction and Development of Coral Gables, and F. O. Spain, Secretary of the Bankers' Financing Co. President Knight is an attorney; Vice-President Taylor is also an attorney and former Judge of the criminal Court at Key West.

The following in regard to the organization of a new bank n Los Angeles under the title of the Metropolitan Trust Co. of California with capital of $500,000 appeared in the Los Angeles "Times" of Sept. 15:

Organization of the Metropolitan Trust Co. of California, with a capital of $500,000, was announced yesterday (Sept. 14) by A. H. Braly, president. The company has received authority from the State Banking Department to engage in business and will maintain headquarters at 609 South Grand avenue.

The new organization will specialize in insurance, living and investment trusts, Mr. Braly stated. "The trust company," he said, "is admirably equipped to relieve the busy executive of the burden of caring for accumulated capital. One form of trust service that is gaining wide popularity is the insurance trust. A man looking into the future may deposit his life-insurance policy, with cash or securities he has amassed, and have the entire group of investments handled so as to bring the greatest yield commensurat. with safety."

Officers and directors of the Metropolitan Trust Co. are A. H. Braly, H R. Pridham, Harold L. Arnold, Charles B. Hopper, Edwin Janss, J. A Jevne, J. R. Pinkham, W. K. Murphy, H. H. Braly, Benjamin Harwood Philo L. Lindley, Shepard Mitchell and Alphonzo E. Bell.

The First National-Pacific-Southwest Banking Group, with Central Offices in Los Angeles, on Sept. 25 experienced the golden anniversary of the bank out of which it has grown. The event, passed without special observance of any sort by the financial institutions concerned. The group consists of the First National Bank of Los Angeles with its Hollywood Agency; the Pacific-Southwest Trust & Savings Bank, with thirty-nine branches in Los Angeles and fifty-two out-of-town, covering the territory from Fresno to El Centro, and the First Securities Company, with offices in the two main banks and in Hollywood and in seven of the other leading cities in Southern California. This financial system, which reported aggregate resources of $289,985,820.53 under the call of the Comptroller for statements of condition of banks on June 30 last, dates from Sept. 25 1875, when the Commercial Bank, capitalized at $100,000, was organized in Los Angeles. On July 31 1880, the Commercial Bank was converted into the First National Bank of Los Angeles. At that time, the bank had a capital of $100,000, a reserve of $50,000 and deposits approximating $900,000.

J. M. Elliott held the position of president for twenty-four years and is today Chairman of the Board of Directors of the bank, with nearly forty-four years of continuous service as an officer of the bank to his credit. His position as Dean of the banking fraternity in Southern California is unquestioned. In 1887 the capital of the bank was increased to $200,000 at which time the total resources were $3,676,467. In 1893 the capital was increased to $400,000. From that year the growth has been continuous until, under the June 30 last statement, the resources of the First National were $97,-542,899.91. The capital is now $3,500,000.

On January 1 1902 at a meeting in the office of Wm. R. Staats & Company at Pasadena, the Los Angeles Trust Company was organized with a capitalization of $250,000. This was increased in the same year to $1,000,000. The purchase of the Burdick Block at Second and Spring was completed in the same year; this location was occupied until 1909 when the bank consolidated with the Metropolitan Bank and Trust Company. The latter was incorporated on Feb. 14 1905, with a capital of $250,000, and operated as an independent bank until Dec. 6 1909, when it was absorbed by the Los Angeles Trust Company, which on Oct. 7 1909 changed its name to the Los Angeles Trust & Savings Bank. The First National absorbed the Los Angeles National and the Southwestern National banks in 1905. From 1910, following the unification of the ownership and management of the national and state banks, the growth has been noteworthy. The name of the state bank was changed on Sept. 16 1922, to the Pacific-Southwest Trust & Savings Bank, which under the last statement had deposits of $177,325,-998.34 and a capital of $6,900,000. The First Securities Company was organized in 1920 for the purpose of providing a complete investment banking service for the group. Henry M. Robinson is President of the First National Bank of Los Angeles and Charles F. Stern, formerly State Superintendent of Banks, is President of the Pacific-Southwest Trust & Savings Bank. Mr. Robinson is also president of the First Securities Company and Mr. Stern and John E. Barber are vice-presidents.

The Comptroller of the Currency has issued a charter to the Seaside National Bank of Long Beach, Cal., capital $300,000. The bank will have a surplus of $30,000. U. S. Beckman has been chosen President and J. B. Hines, Cashier. The other officers are Vice-President, Naomi C. Tompkins; Assistant Cashiers, H. R. Maltby, Joy A. Smith, Janette C. Webster.

Recent newspaper advices from California report the proposed consolidation of three important San Francisco banks, namely the First National Bank, the First Federal Trust Co. and the Crocker National Bank (the first two mentioned banks are affiliated), to form a new institution to be known as the Crocker First National Bank. In regard to the proposed merger a dispatch from San Francisco to the Los Angeles "Times" on Oct. 9 contained, in part, the following:

A consolidation of the First National Bank of San Francisco and the First Federal Trust Co. of San Francisco with the Crocker National Bank, involving resources of almost $100,000,000, was announced by W. W. Crocker, Vice-President of the latter institution, to-night.

The following formal statement tersely explains the plan for consolidation without making public any of the terms of the deal, which are to be announced later:

"John A. Hooper, representing the First National Bank of San Francisco and the First Federal Trust Co. of San Francisco, and J. J. Fagan and W. W. Crocker, representing the Crocker National Bank of San Francisco, authorize the statement that they have reached an agreement subject to the approval of the stockholders of the respective banks by which these banks will be consolidated.

"The details of the plan are now being worked out as rapidly as possible and will be sent to the stockholders of the banks very shortly for their consideration."

The Crocker National Bank was organized in 1883 as a commercial bank and is one of the strongest banking institutions from a conservative standpoint in the nation. It is headed by William H. Crocker.

The First National Bank has among its stockholders President John A. Hooper and former President Rudolph Spreckels. The bank was organized in 1870 and in 1907 organized the First Federal Trust Co. as a saving and trust unit.

It had not been determined definitely to-night (Oct. 9), at least for publication, upon what basis the two banks would consolidate. Whether a new organization composed of the merged banks would be formed was not stated. The first attempt to merge these two institutions occurred in May 1922, when two committees, including John F. Brooks and E. Avenali of the First National and J. B. McCargar and James J. Fagan for the Crocker attempted to work out a merger scheme.

The San Francisco "Chronicle" of Oct. 11 printed the following regarding the proposed union of the banks:

Executives of the First National Bank of San Francisco yesterday (Oct. 10) confirmed the announcement in the "Chronicle" that their institution would be merged with the Crocker National Bank, provided the terms of the deal are ratified by two-thirds of the stockholders of both concerns.

The transaction will be completed through the interchange of stock between the two corporations, by which the stockholders of First National will receive Crocker National Bank stock and vice versa. Those who refuse to accept this mode of procedure will be able to sell their holdings to a syndicate composed of stockholders at an attractive figure.

Through this procedure, plans of which are still being worked out, the transaction becomes a merger and not a sale. While officials of the First National Bank maintain that there is no cash transaction involved, it is understood from reliable sources that the First National stockholders will get Crocker Bank stock on a basis of exchange of $310 for each of their shares. This could not be officially confirmed, however.

President Hooper of First National confirmed the merger and explained the general plan involved, while Vice-President Avenali made the following statement concerning the details of the transaction as they have been completed to date:

"There will be no buying element in the deal. It is a trading of shares. They put in their interests and we put in ours. In the First National Bank a syndicate will be formed to buy in any shares of First National stockholders who are unwilling to merge, and, of course, the price will be good.

"And in the Crocker National a similar syndicate will be formed, which will buy shares there in a similar way. This is an amalgamation and not a sale, they putting in their interests and we putting in ours.

"It would be impossible to get 100% agreement among stockholders for many reasons, so that no sale could be effected. The statute under which we operate provides that two-thirds of the stockholders must agree. The officers of each institution have made an agreement to stockholders for their approval."

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According to an Associated Press dispatch from Olympia, Wash., on Sept. 24, which appeared in the "Oregonian" of the following day, the American Security Bank of Kennewick, Wash., was closed on that day (Sept. 24) by its directors. The closing was due, it was stated, to a heavy shrinkage in deposits following the recent failure of the Bank of Pasco, Wash., which is just across the Columbia River, and the directors took action in order that the interests of all the depositors might be fully protected, F. J. Arnold, its president, informed the State Banking Department. The failed bank, it was said, was organized in 1916 and was capitalized at $20,000.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Liquidation on a tremendous scale ensued on the New York Stock Exchange on Saturday last, accompanied by big and general declines in prices, and the downward movement continued through a good part of Monday, but the market has since resumed its upward course as if nothing had happened. Trading has been unusually heavy and the daily turnover has exceeded two million shares. At the opening on Saturday the vigorous upward movement of the preceding day was again in evidence, but as the day advanced the market turned downward and a flood of selling turned the early gains into big losses. The most noteworthy recessions included General Motors, 10 points; Hudson Motors, 8 points; American Can, 3 points, Du Pont, 7½ points. The avalanche of selling continued until the end of the session, and the tickers fell 18 minutes behind in recording the transactions. Railroad shares moved briskly forward on Monday, New York Central recording a net gain of 2½ points, followed by New Haven, Baltimore & Ohio, Reading and Rock Island with substantial advances, and this served to steady the market. Motor shares continued to move downward, declines of from 2 to 10 points being recorded by many of the recent leaders of this group. The outstanding feature of the day was the spectacular break of 90 points in the S. S. Kresge stock. The volume of trading was again so large that the tickers were far behind the market. The trend of prices was upward on Tuesday with railroad shares and oil stocks the centre of the speculative activity. Southern Railway and Mo.-Kan.-Tex. were in strong demand at advancing prices and unusually heavy trading in Baltimore & Ohio carried that stock upward nearly two points. Rock Island, Del., Lack. & West., and Wabash were also prominent in the upswing.

Oil shares likewise improved, Marland Oil leading the upward movement with a net gain of 2½ points, and Mid-Continent, Pan American "B," Pacific Oil, and Texas Company received a generous share of the gains. Other strong stocks included Foundation Co., American Can, United States Cast Iron Pipe & Foundry, General Railway Signal and S. S. Kresge. Rubber stocks also were in strong demand at improving prices. Under the leadership of the specialties the market again moved strongly upward on Wednesday, the volume of business reaching a total of more than 2½ million shares. American Tobacco made a new high record at 119⅞ and Baldwin Locomotive scored a gain of more than three points at its high for the day. Rubber stocks continued in strong demand at advancing prices, United States Rubber touching new high ground for the year at 80¼. Railroad shares moved briskly forward and New York Central reached a new top at 127¾. Southern Railway also made a new high with one point advance to 112¼. Copper stocks were particularly strong. Cerro de Pasco crossing 62, with a gain of 4 points, and American Smelting moving forward three points to 113⅞. On Thursday the trend of the market was also sharply upward. Motor shares continued active, General Motors again crossing 130, followed by Hudson, Studebaker, Packard and Mack trucks, all of which recorded substantial gains. Railroad shares were in only moderate demand, but Southern Railway reached the highest level in its history at 114. Other strong stocks included Union Bag & Paper, Remington Typewriter, Nash Motors, Jordan Motor Car, Fleischmann Co., Du Pont, Certain-teed Products and General Cigar. The outstanding feature of the trading on Friday was the strength of the industrial stocks, notably United States Steel common, which surged forward 1½ points. United States Cast Iron Pipe & Foundry was also especially prominent and forged ahead with a 11½ point advance to 210, while American Locomotive closed the day with a net advance of 2 points. American Smelting reached its highest price in nine years at 116½. Motor shares, under the leadership of General Motors, moved briskly forward, substantial gains being recorded by Chandler Motors, Packard, Chrysler and Mack Trucks. General Electric was up 4½ points at its high for the day and American Can soared 6 points to 256½. Other strong stocks included United States Industrial Alcohol, Pathe Ex., "A," New York Canners, Famous Players, Bethlehem Steel, Fleischmann, and S. S. Kresge. The final tone was good.

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

Week Ended Oct. 23.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,682,550	$3,702,000	$1,556,500	$314,000
Monday	2,502,831	5,963,500	2,979,000	753,250
Tuesday	2,062,343	8,443,000	3,401,000	897,500
Wednesday	2,522,207	8,372,500	3,620,000	901,250
Thursday	2,506,239	8,374,000	3,734,000	1,893,550
Friday	2,522,900	7,072,000	2,715,000	538,000
Total	13,799,070	$41,927,000	$18,005,500	$5,297,550

Sales at New York Stock Exchange.	Week Ended Oct. 23.		Jan. 1 to Oct. 23.	
	1925.	1924.	1925.	1924.
Stocks—No. shares	13,799,070	4,840,641	340,339,088	193,000,279
Bonds.				
Government bonds	$5,297,550	$12,896,550	$289,843,110	$762,256,990
State & foreign bonds	18,005,500	16,898,000	575,279,500	422,665,000
Railroad & misc. bonds	41,927,000	42,190,000	2,508,813,775	1,776,391,100
Total bonds	$65,230,050	$71,984,550	$3,373,927,385	$2,961,313,090

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 23 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	26,835	$7,000	10,134	24,300	1,784	$49,000
Monday	39,761	12,350	19,552	21,000	3,326	56,400
Tuesday	46,531	18,500	21,704	24,700	2,815	47,100
Wednesday	44,974	31,300	17,015	22,500	4,244	17,500
Thursday	41,101	5,800	29,018	16,000	3,953	7,000
Friday	32,015	25,000	20,591	21,000	*5,312	58,000
Total	231,217	$99,950	118,014	$129,500	21,234	$235,000
Prev. week revised	159,458	$107,500	75,051	$134,300	23,306	$62,700

*In addition, sales of rights were 200.

COURSE OF BANK CLEARINGS.

Bank clearings for the present week will show a satisfactory increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 24) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 19.8% more than in the corresponding week last year. The total stands at $10,657,244,177, against $8,894,793,244 for the same week in 1924. At this centre there is an increase for the five days of 20.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended October 24.	1925.	1924.	Per Cent.
New York	$4,807,060,000	$3,985,500,209	+20.6
Chicago	572,094,252	523,492,998	+9.3
Philadelphia	479,000,000	420,000,000	+14.1
Boston	419,000,000	367,000,000	+14.2
Kansas City	*144,000,000	126,452,308	+13.9
St. Louis	140,100,000	129,577,272	+8.2
San Francisco	186,640,000	139,100,000	+33.6
Los Angeles	138,096,000	114,776,000	+20.3
Pittsburgh	156,120,535	139,742,994	+11.7
Detroit	163,760,601	131,637,572	+24.4
Cleveland	106,945,458	93,728,327	+14.1
Baltimore	103,059,737	81,851,491	+26.0
New Orleans	80,610,599	67,176,419	+20.0
Thirteen cities, five days	$7,496,427,182	$6,320,035,590	+18.6
Other cities, five days	1,394,609,632	1,236,572,592	+12.8
Total all cities, five days	$8,881,036,814	$7,556,608,182	+17.5
All cities, one day	1,776,207,363	1,338,185,062	+32.7
Total all cities for week	$10,657,244,177	$8,894,793,244	+19.8

* Estimated.

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. 17. For that week there is an increase of 11.1%, the 1925 aggregate of the clearings being $9,601,689,628, and the 1924 aggregate $8,646,486,118. Outside of New York City the increase is 10.8%, the bank exchanges at this centre recording a gain of 11.3%. 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 5.7%, in the New York Reserve district (including this city) by 11.4% and in the Philadelphia Reserve district by 11.2%. The Cleveland Reserve district has a gain of 7%, the Richmond Reserve District of 9.9% and the

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Atlanta Reserve district (chiefly by reason of the gain at Miami) of 33.3%. In the Chicago Reserve district there is an improvement of 14.2% and in the St. Louis Reserve district of 8.1%; but in the Minneapolis Reserve district there is a decrease of 11.2%. In the Kansas City Reserve district there is an increase of 5.4%, in the Dallas Reserve district of 12.5% and in the San Francisco Reserve district of 13.3%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 17 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
1st Boston 12 cities	521,899,218	493,944,387	+5.7	484,195,645	530,447,554
2nd New York 11 "	5,135,382,179	4,611,328,785	+11.4	4,224,784,112	5,010,697,462
3rd Philadelphia 10 "	582,125,946	523,473,711	+11.2	585,169,253	619,582,154
4th Cleveland 8 "	412,552,527	385,567,408	+7.0	420,264,475	389,096,266
5th Richmond 6 "	219,579,297	199,814,045	+9.9	208,271,146	197,237,680
6th Atlanta 13 "	312,559,756	234,463,526	+33.3	215,189,707	201,586,569
7th Chicago 20 "	1,032,016,105	904,028,009	+14.2	919,583,479	914,529,595
8th St. Louis 8 "	269,153,900	248,965,321	+8.1	246,341,461	86,638,723
9th Minneapolis 7 "	163,904,264	184,668,839	-11.2	142,220,947	145,348,161
10th Kansas City 12 "	286,108,133	271,355,864	+5.4	247,276,696	291,140,650
11th Dallas 5 "	107,001,548	95,090,929	+12.5	87,791,166	80,918,958
12th San Francisco 17 "	559,406,655	493,785,294	+13.3	553,167,986	457,959,325
Grand total 129 cities	9,601,689,628	8,646,486,118	+11.1	8,334,256,073	8,925,183,097
Outside New York City	4,589,129,184	4,142,915,246	+10.8	4,233,663,427	3,642,307,166
Canada 29 cities	366,598,302	462,780,329	-20.8	776,957,888	344,840,642

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

Clearings at—	Week Ended Oct. 17. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	737,065	813,864	—9.4	1,197,574	804,431
Portland	3,203,793	3,017,683	+6.2	2,963,868	2,452,450
Mass.—Boston	462,000,000	443,000,000	+4.3	428,000,000	476,000,000
Fall River	2,279,156	1,995,959	+14.1	3,053,104	2,425,557
Holyoke	a	a	a	a	a
Lowell	1,127,658	1,319,110	—14.4	1,466,544	1,471,190
Lynn	a	a	a	a	a
New Bedford	1,931,577	1,727,839	+11.8	1,800,007	2,397,948
Springfield	6,426,515	5,430,354	+18.3	5,744,575	5,637,322
Worcester	3,849,527	3,689,000	+4.35	4,118,000	4,432,000
Conn.—Hartford	15,637,711	11,703,003	+33.6	10,948,904	11,107,566
New Haven	7,860,023	6,930,261	+13.4	8,046,319	6,994,973
R.I.—Providence	15,816,900	13,625,400	+16.1	16,087,300	15,922,200
N.H.—M'chester	d1,029,293	691,914	+48.8	769,450	801,917
Total (12 cities)	521,899,218	493,944,387	+5.7	484,195,645	530,447,554
Second Federal Reserve District—New York					
N. Y.—Albany	6,712,212	5,955,364	+12.7	4,163,033	5,123,234
Binghamton	1,153,800	1,010,700	+14.2	1,234,000	1,162,078
Buffalo	d54,222,507	44,952,069	+20.6	48,563,182	52,627,785
Elmira	994,078	941,013	+5.6	761,323	792,220
Jamestown	c1,611,864	1,417,914	+13.7	1,573,409	1,228,036
New York	5,017,560,444	4,503,570,872	+11.3	4,100,592,646	5,282,875,931
Rochester	12,964,727	12,001,826	+8.0	11,466,987	10,668,023
Syracuse	6,635,710	4,758,532	+39.5	5,042,417	4,276,794
Conn.—Stamford	c3,305,769	2,699,250	+22.5	3,447,859	2,878,257
N. J.—Montclair	701,326	492,681	+0.	464,224	439,800
Northern N. J.	34,419,742	33,528,564	+2.7	47,475,032	48,625,304
Total (11 cities)	5,135,382,179	4,611,328,785	+11.4	4,224,784,112	5,010,697,462
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	1,761,919	1,555,524	+13.2	1,788,358	1,372,270
Bethlehem	3,846,734	3,653,592	+5.3	4,239,518	3,992,681
Chester	1,735,060	1,324,577	+31.0	1,999,625	1,679,565
Lancaster	2,921,449	2,798,344	+4.4	3,469,321	3,115,829
Philadelphia	550,000,000	493,000,000	+11.6	553,000,000	591,000,000
Reading	4,281,061	3,574,535	+19.8	4,003,000	3,068,760
Scranton	5,956,526	6,605,332	—9.8	6,385,725	5,825,044
Wilkes-Barre	d3,650,339	3,807,631	—4.9	3,275,127	3,890,286
York	1,871,811	1,956,231	—4.3	1,662,999	1,369,115
N. J.—Trenton	6,101,047	5,197,945	+17.4	5,342,580	4,268,604
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	582,125,946	523,473,711	+11.2	585,169,253	619,582,154
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d6,644,000	7,632,000	—12.9	7,083,000	5,947,000
Canton	4,726,685	5,688,368	—16.9	5,457,236	4,699,789
Cincinnati	75,258,954	69,742,528	+7.9	77,326,990	71,728,096
Cleveland	134,844,031	119,267,927	+13.1	125,317,114	118,030,232
Columbus	17,364,600	15,810,700	+9.8	15,497,600	15,063,300
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	1,852,380	1,953,818	—5.2	1,880,599	2,202,062
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,998,738	5,344,082	+12.3	4,347,112	4,425,787
Pa.—Erie	a	a	a	a	a
Pittsburgh	165,863,139	160,127,985	+3.6	183,354,824	*167,000,000
Total (8 cities)	412,552,527	385,567,408	+7.0	420,264,475	389,096,266
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,699,742	1,762,832	—3.6	2,235,778	1,855,833
Va.—Norfolk	d10,410,274	7,718,883	+34.9	9,607,183	8,808,310
Richmond	62,020,000	63,124,000	—1.7	58,177,000	55,775,275
S. C.—Charleston	2,934,522	3,385,000	—13.3	*3,500,000	2,332,374
Md.—Baltimore	116,152,235	100,602,115	+15.5	102,300,185	108,060,323
D.C.—Washing'n	26,362,524	23,221,215	+13.5	32,451,000	20,405,565
Total (6 cities)	219,579,297	199,814,045	+9.9	208,271,146	197,237,680
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	8,579,546	7,889,437	+8.8	7,362,557	7,233,930
Knoxville	3,493,413	3,359,490	+3.7	3,496,112	2,783,159
Nashville	24,160,200	23,906,806	+1.1	23,564,000	22,126,551
Ga.—Atlanta	96,643,315	70,002,023	+38.1	67,505,215	56,892,478
Augusta	2,862,875	2,756,689	+3.9	2,919,645	2,662,847
Macon	2,330,876	1,823,996	+27.8	1,706,280	1,486,815
Savannah	a	a	a	a	a
Fla.—Jack'nville	36,636,915	17,193,173	+113.1	13,411,376	10,918,903
Miami	27,635,478	4,883,585	+465.8	----------	----------
Ala.—Birming'm	27,925,237	28,778,798	—3.0	26,141,083	32,385,454
Mobile	2,230,846	1,974,861	+13.0	1,802,172	1,997,714
Miss.—Jackson	1,780,000	1,598,000	+11.4	1,212,073	862,038
Vicksburg	525,532	582,167	—9.7	448,599	554,297
La.—New Orleans	77,755,523	69,714,501	+11.5	65,620,595	61,682,383
Total (13 cities)	312,559,756	234,463,526	+33.3	215,189,707	201,586,569

Clearings at—	Week Ending Oct. 17. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	317,084	277,358	+14.3	231,284	173,789
Ann Arbor	1,679,105	992,655	+69.2	758,922	786,682
Detroit	192,284,451	154,779,293	+24.2	144,384,743	122,311,093
Grand Rapids	9,857,158	7,653,809	+28.8	6,525,988	6,420,636
Lansing	2,773,972	2,619,076	+5.9	2,289,695	2,062,190
Ind.—Ft. Wayne	3,170,296	2,564,789	+23.6	2,648,659	2,043,993
Indianapolis	17,939,000	20,854, 00	—14.0	21,110,000	19,247,000
South Bend	3,287,354	2,614,000	+25.8	2,318,000	2,603,000
Terre Haute	5,199,542	5,668,255	—8.3	5,505,262	----------
Wis.—Milwaukee	46,068,680	41,960,522	+9.8	39,076,158	33,884,778
Iowa—Ced. Rap.	2,708,640	2,701,934	+0.3	2,498,643	2,227,680
Des Moines	10,965,388	11,548,890	—5.1	11,652,845	10,550,159
Sioux City	7,071,314	7,131,272	—0.8	6,833,997	5,982,912
Waterloo	1,336,110	1,748,698	—23.6	1,624,039	2,093,076
Ill.—Bloomington	1,818,224	1,535,990	+18.4	1,706,061	1,376,420
Chicago	713,006,649	627,578,833	+00.0	659,768,514	692,763,585
Danville	a	a	a	a	a
Decatur	1,391,880	1,424,533	+13.6	1,487,467	1,289,698
Peoria	5,080,593	4,989,897	+1.8	4,044,908	4,244,244
Rockford	3,190,457	2,600,233	+22.7	2,391,923	2,059,086
Springfield	2,870,208	2,783,972	+3.1	2,726,371	2,409,574
Total (20 cities)	1,032,016,105	904,028,009	+14.2	919,583,479	914,529,595
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,956,864	5,480,787	+8.7	6,292,904	4,613,460
Mo.—St. Louis	168,500,000	158,700,000	+6.2	154,200,000	----------
Ky.—Louisville	34,541,094	35,376,123	—2.4	35,522,789	31,310,322
Owensboro	348,404	399,855	—12.9	486,758	355,963
Tenn.—Memphis	37,250,558	30,068,400	+23.9	31,737,758	33,246,372
Ark.—Little Rock	20,485,881	17,060,199	+20.1	16,201,457	15,290,140
Ill.—Jacksonville	431,360	401 330	+7.5	358,975	397,076
Quincy	1,619,739	1,478,627	+9.6	1,540,820	1,425,390
Total (8 cities)	269,153,900	248,965,321	+8.1	246,341,461	86,638,723
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d12,597,366	20,293,849	—37.9	10,735,343	8,926,653
Minneapolis	106,081,465	121,597,696	—12.8	83,757,087	85,639,334
St. Paul	36,126,211	34,462,985	+4.8	39,176,471	41,092,616
No. Dak.—Fargo	1,941,476	2,183,466	—11.1	2,846,921	2,540,986
S. D.—Aberdeen	1,767,713	1,754,548	+0.8	1,457,564	1,492,590
Mont.—Billings	1,173,805	815,516	+43.9	645,561	703,679
Helena	4,216,228	3,560,779	+18.4	3,602,000	4,952,303
Total (7 cities)	163,904,264	184,668,839	—11.2	142,220,947	145,348,161
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d408,878	443,215	—7.7	246,975	406,464
Hastings	648,003	655,898	—1.2	b	b
Lincoln	5,291,692	4,509,078	+17.4	4,207,413	3,241,949
Omaha	46,146,804	45,466,748	+1.5	45,359,620	45,635,350
Kan.—Topeka	3,314,531	3,009,650	+10.1	3,227,575	3,277,306
Wichita	7,201,993	7,951,851	—9.4	7,311,549	10,281,483
Mo.—Kan. City	152,053,524	144,551,000	+5.2	136,544,722	172,510,393
St. Joseph	7,307,410	7,313,727	+0.1	7,449,639	----------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	37,619,364	32,697,021	+15.1	19,606,511	28,525,942
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,409,805	1,180,385	+19.4	1,138,104	1,044,240
Denver	23,541,775	22,535,045	+4.5	21,295,036	25,330,296
Pueblo	1,164,354	1,042,246	+11.7	889,552	887,227
Total (12 cities)	286,108,133	271,355,864	+5.4	247,276,696	291,140,650
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,192,212	1,995,667	+9.9	1,915,679	1,670,229
Dallas	68,564,222	60,034,423	+14.2	52,443,249	45,666,387
Fort Worth	16,748,897	14,602,053	+14.7	13,987,160	16,530,298
Galveston	12,384,000	13,061,341	—5.2	13,119,629	11,456,186
Houston	a	a	a	a	a
La.—Shreveport	7,112,217	5,397,445	+31.8	6,325,449	5,600,858
Total (5 cities)	107,001,548	95,090,929	+12.5	87,791,166	80,918,958
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	46,029,126	42,751,883	+7.7	47,203,225	36,872,811
Spokane	13,430,000	12,483,000	+7.6	14,188,000	13,032,000
Tacoma	a	a	a	a	a
Yakima	2,166,606	2,051,979	+5.6	1,923,875	1,716,587
Ore.—Portland	a48,094,482	46,351,370	+3.8	52,490,615	40,577,994
Utah—S. L. City	20,238,252	17,220,122	+17.5	18,895,426	16,893,954
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	5,715,302	5,629,267	+1.5	5,637,452	8,434,550
Long Beach	6,900,120	6,707,304	+2.9	10,250,287	6,085,012
Los Angeles	163,314,000	141,121,000	+15.7	175,398,000	121,484,000
Oakland	22,850,349	17,857,458	+28.0	18,275,918	13,419,207
Pasadena	5,838,500	5,626,845	+3.8	6,509,476	4,461,024
Sacramento	9,738,642	8,360,490	+16.5	8,033,067	8,945,460
San Diego	5,503,262	4,549,690	+21.0	4,063,441	*3,500,000
San Francisco	198,746,000	173,900,000	+14.3	183,200,000	175,000,000
San Jose	3,516,583	3,288,223	+6.9	3,180,663	3,426,387
Santa Barbara	d1,955,387	1,150,888	+69.9	1,271,541	1,042,839
Santa Monica	2,226,644	1,980,479	+12.4	----------	----------
Stockton	3,143,400	2,755,300	+14.1	2,647,000	3,067,500
Total (17 cities)	559,406,655	493,785,294	+13.3	553,167,986	457,959,325
Grand total (129 cities)	9,601,689,628	8,646,486,118	+11.1	8,334,256,073	8,925,183,097
Outside N. Y.	4,589,129,184	4,142,915,246	+10.8	4,233,663,427	3,642,307,166

Clearings at—	Week Ended October 15. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Canada—					
Montreal	104,688,862	141,994,503	—26.3	228,025,609	100,352,169
Toronto	100,203,886	172,820,956	—42.0	386,467,093	93,354,534
Winnipeg	84,161,448	72,092,717	+16.7	78,781,321	75,337,978
Vancouver	16,389,878	15,396,989	+6.4	14,360,263	13,604,729
Ottawa	5,982,712	6,630,008	—9.8	7,796,906	7,531,926
Quebec	5,363,264	6,379,040	—15.9	7,008,621	6,195,722
Halifax	2,841,301	2,830,754	+0.4	3,120,281	3,176,054
Hamilton	4,948,527	5,170,844	—4.3	7,409,171	5,751,938
Calgary	6,224,214	7,462,700	—15.9	7,218,685	5,893,188
St. John	2,265,574	2,709,653	—16.4	3,235,763	2,382,359
Victoria	1,928,763	2,161,926	—10.8	2,778,429	2,081,343
London	2,586,646	2,559,227	+1.1	2,942,318	2,577,508
Edmonton	4,528,586	4,887,200	—7.3	4,074,145	4,578,732
Regina	7,101,356	4,522,969	+57.0	5,128,544	4,905,038
Brandon	726,428	641,215	+13.3	763,315	835,764
Lethbridge	619,135	593,461	+4.3	913,352	897,409
Saskatoon	2,298,683	1,795,539	+28.0	2,270,775	2,072,572
Moose Jaw	1,436,111	1,377,837	+4.2	1,748,443	1,812,573
Brantford	1,019,643	983,510	+3.7	1,392,606	1,199,492
Fort William	973,546	1,287,986	—24.4	1,007,742	1,024,293
New Westminster	742,060	694,478	+6.9	586,088	575,043
Medicine Hat	315,131	349,491	—9.8	473,198	434,540
Peterborough	871,373	824,787	+5.7	840,629	730,391
Sherbrooke	794,599	760,787	+4.4	862,059	910,467
Kitchener	991,390	1,011,645	—2.0	1,044,306	912,499
Windsor	4,484,558	3,044,616	+47.3	4,741,146	3,426,166
Prince Albert	383,564	312,952	+22.6	345,632	444,432
Moncton	895,124	800,731	+11.8	934,356	1,089,517
Kingston	831,940	741,808	+12.2	687,092	752,266
Total (29 cities)	366,598,302	462,780,329	—20.8	776,957,888	344,840,642

a No longer report clearings. b Do not respond to requests for figures. c Week ended Oct. 14. d Week ended Oct. 15. e Week ended Oct. 16. * Estimated.

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American Mining Congress to Hold Annual Convention At Washington Dec. 9-11.

Announcement is made by the American Mining Congress that its 28th annual convention will be held at Washington, D. C., on Dec. 9, 10 and 11. This is the first time in the history of the organization that it has held an annual convention in the national capital. The forthcoming meeting will bring to Washington leading mine operators of the United States for discussion of important questions affecting the mining industry. The convention will be featured by addresses by leaders in the field of mining, by Government officials having jurisdiction of affairs affecting mining, and by Senators and Representatives on mining legislation. The deliberations of the convention are expected to centre around taxation, standardization of mining machinery, equipment and practice, stabilization of the mining industry and other mining topics. Resolutions will be passed on various questions as expressive of the attitude of the organization on problems affecting the industry. Officers of the organization for 1926 will also be selected. Louis S. Cates, of Salt Lake, General Manager of the Utah Copper Co., is President of the organization, which maintains its national headquarters in Washington.

THE CURB MARKET.

Selling at the opening session of this week's Curb Market caused some decline in prices, but thereafter there was a steady upward movement, which extended to all departments. Profit-taking occurred from time to time but these set-backs were only temporary. Trading was in large volume. Public utility issues were active. American Light & Traction com. after early decline from 249½ to 239 ran up to 274 and finished to-day at 268. Lehigh Power Securities moved up from 154 to 172⅞ and reacted to 167½. Middle West Utilities com. eased off at first from 110½ to 108, then sold up to 116¾, reacting finally to 113½. Mississippi River Power com. made a further gain this week of some seven points, to 119¼, the close to-day being at 113½. National Power & Light com. dropped from 397 to 370, recovered to 423 and sold finally at 418. Pennsylvania Water & Power sold up from 160 to 173½ and at 170 finally. United Gas & Electric gained 11 points to 53 and rested finally at 51½. Among industrials Bucyrus Co. com. jumped from 185 to 210, selling at 208½ finally. Canada Dry Ginger Ale, class A, rose from 35 to 39, reacted to 37⅞ and ends the week at 38⅜. General Baking, class A, advanced from 60 to 67 and reacted finally to 65½. General Ry. Signal sold up from 68¾ to 79½ and at 75½ finally. Kelvinator Co. after early weakness from 58⅜ to 55½, advanced to 67 and closed at 66½. Nizer Corp., class A, advanced from 63¼ to 69½ and the class B from 62¾ to 70½, the close to-day being at 68⅞ and 69, respectively. Victor Talking Machine declined from 100½ to 96⅛, sold up to 105½ and ends the week at 102½. Oil stocks were more active than for some time past. Humble Oil & Refining gained almost six points to 68¾ but reacted finally to 67¼. Illinois Pipe Line sold up from 137 to 140¾ and at 140 finally. Magnolia Petroleum advanced from 164 to 175 and ends the week at 173. South Penn Oil gained over 11 points to 161½ and closed to-day at 161. Standard Oil (Indiana) rose from 61 to 64⅞ and finished to-day at 64. Vacuum Oil was conspicuous for strength and activity, advancing from 95¼ to 105, the close to-day being at 104¼. Gulf Oil Corp. improved from 76⅛ to 81 and sold finally at 80.

A complete record of Curb Market transactions for the week will be found on page 2028.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Oct. 23.	STOCKS (No. Shares). Ind. & Mis.	Oil.	Mining.	BONDS (Par Value) Domestic.	For'n Govt.
Saturday	229,710	70,930	23,300	$507,000	$99,000
Monday	259,510	88,605	44,200	991,000	70,000
Tuesday	249,300	144,835	59,990	1,240,000	106,000
Wednesday	346,245	200,010	34,040	1,348,000	187,000
Thursday	377,535	99,000	81,400	1,169,000	153,000
Friday	388,420	117,029	78,700	981,000	145,000
Total	1,850,720	720,409	321,630	$6,236,000	$760,000

Public Debt of United States—Completed Returns Showing Net Debt as of July 31 1925.

The statement of the public debt and Treasury cash holdings of the United States as officially issued July 31 1925, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1924.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	July 31 1925.	July 31 1924.
Balance end month by daily statement, &c.	$148,236,039	$226,808,022
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+2,329,099	—684,684
	$150,565,138	$226,123,338
Deduct outstanding obligations:		
Treasury warrants	$3,351,713	$6,009,939
Matured interest obligations	41,727,588	43,790,758
Disbursing officers' checks	77,004,768	75,140,930
Discount accrued on War Savings Certificates	15,223,918	24,171,002
Total	$137,307,987	$149,112,629
Balance, deficit (—) or surplus (+)	+$13,257,151	+$77,010,709

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	July 31 1925. $	July 31 1924. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	----------	118,489,900
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s, Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	577,285,000	807,513,500
3½s, First Liberty Loan, 1932-1947	J.-J.	1,409,995,950	1,409,998,950
4s, First Liberty Loan, converted	J.-D.	5,159,050	7,079,350
4¼s, First Liberty Loan, converted	J.-D.	532,872,500	530,953,200
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-1942	M.-N.	20,875,300	28,079,950
4¼s, Second Liberty Loan, converted		3,083,680,950	3,076,506,150
4¼s, Third Liberty Loan of 1928	M.-S.	2,875,377,350	2,997,199,400
4¼s, Fourth Liberty Loan of 1933-1938	A.-O.	6,324,480,200	6,324,492,400
4¼s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,088,500	----------
4s, War Savings and Thrift Stamps	Matured	384,529,717	422,597,195
2½s, Postal Savings bonds	J.-J.	12,234,220	11,903,080
5½s to 5¾s, Treasury notes	J.-D.	2,404,241,400	3,735,309,400
Aggregate of interest-bearing debt		20,198,580,717	20,990,883,055
Bearing no interest		268,826,951	242,402,927
Matured, interest ceased		c20,392,000	21,197,400
Total debt		a20,487,799,668	21,254,483,382
Deduct Treasury surplus or *add* Treasury deficit		+13,257,151	+77,010,709
Net debt		b20,474,542,517	21,177,472,673

a The total gross debt July 31 1925 on the basis of daily Treasury statements was $20,487,237,994 31, and the net amount of public debt redemption and receipts in transit, &c., was $561,673 21.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Includes $1,304,500 4% Loan of 1925.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 7 1925:

GOLD.

The Bank of England gold reserve against notes on the 30th ult. amounted to £158,641,230, as compared with £158,855,150 on the previous Wednesday. The official discount rate of the Bank of England was reduced from 4½% to 4% on Thursday, the 1st inst. The exchange with the United States of America having fallen below gold point, shipments of gold have been made to that country, and the larger part of yesterday's withdrawal of £1,566,000 was taken for shipment to New York. The amount constitutes the largest withdrawal on any one day since the resumption of an effective gold standard. Considered as a movement, however, the amount has been twice exceeded during the period in question, on the 15th of May and the 13th of July, when the net receipts of gold by the Bank of England were given as £1,604,000 and £1,613,000, respectively. The movements of gold to and from the Bank since last Wednesday are detailed below:

	Received.	Withdrawn.		Received.	Withdrawn.
Oct. 1	nil	£420,000	Oct. 5	nil	£286,000
Oct. 2	nil	149,000	Oct. 6	nil	1,566,000
Oct. 3	nil	nil	Oct. 7	nil	126,000

The destinations of the £68,000 sovereigns withdrawn were announced as follows: India £45,000, Singapore £5,000 and Java £18,000. During the week under review £2,547,000 has been withdrawn, reducing the net influx to the Bank, since the effective gold standard was resumed to £2,040,000. The United Kingdom imports and exports of gold during the week ending the 30th ult. were:

Imports—		*Exports*—	
British West Africa	£33,358	Switzerland	£246,211
Netherlands	2,800	Java	13,000
		China & Hong Kong	7,598
Total	£36,158	Argentina	10,000
Exports—		Straits Settlements	93,000
Germany	£26,560	Ceylon	35,000
Netherlands	5,000	Other countries	2,212
France	18,958		
		Total	£457,539

SILVER.

Until to-day business in silver has been quiet and movements in the price were slight. America has offered silver in this market and China has both bought and sold. The support has come from the Indian Bazaars, from whence there was to-day a keen demand for silver for immediate shipment, raising the prices to 33⅛d. and 32⅞d. for cash and forward delivery, respectively; this difference of ¼d. between the two quotations is the widest recorded since March 20 last. Buyers appear to be satisfied at the higher level.

The United Kingdom imports and exports of silver for the week ending the 30th ult. were:

Imports—		*Exports*—	
Norway	£57,525	Austria	£13,890
Poland	58,000	China & Hong Kong	192,000
United States of America	62,426	British India	327,900
Mexico	58,771	Other countries	3,079
Other countries	14,315		
Total	£251,037	Total	£536,869

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)—	Sept. 15.	Sept. 22.	Sept. 30.
Notes in circulation	18799	18833	18951
Silver coin and bullion in India	8856	8890	9009
Silver coin and bullion out of India	2232	2232	2232
Gold coin and bullion in India	----	----	----
Gold coin and bullion out of India	5711	5711	5711
Securities (Indian Government)	2000	2000	1999
Securities (British Government)	----	----	----

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No silver coinage was reported during the week ending 30th ult.

The stocks in Shanghai on the 3d inst. consisted of about 51,200,000 ounces in sycee, 63,500,000 dollars and 2,500 silver bars as compared with about 53,900,000 ounces in sycee, 59,500,000 dollars and 3,300 silver bars on the 26th ult.

Quotations—	Bar Silver Per Oz. Std. Cash.	2 Mos.	Bar Gold Per Oz. Fine
Oct. 1	32 15-16d.	32 13-16d.	84s. 11½d.
Oct. 2	32⅞d.	32¾d.	84s. 11½d.
Oct. 3	32⅞d.	32¾d.	84s. 11½d.
Oct. 5	32 15-16d.	32 13-16d.	84s. 11½d.
Oct. 6	32 13-16d.	32 11-16d.	84s. 11½d.
Oct. 7	33⅛d.	32⅞d.	84s. 11½d.
Average	32.927d.	32.781d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery, respectively, are 5-16d. and ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Oct. 23.	Sat. Oct. 17.	Mon. Oct. 19.	Tues. Oct. 20.	Wed. Oct. 21.	Thurs. Oct. 22.	Fri. Oct 23.
Silver, per oz. d.	33⅛	33 3-16	32 15-16	33	33⅛	33⅛
Gold, per fine ounce	84s11⅛d	84s11⅛d	84s11⅛d	84s11⅛d	84s11⅛d	84s11⅛d
Consols, 2½ per cents	------	55	55⅝	53⅝	55¼	
British, 5 per cents	------	102¼	102¼	102⅜	102⅝	102⅜
British, 4½ per cents	------	96⅝	96¾	96¾	96¾	96¾
French Rentes (in Paris) fr.	------	43.30	44.50	47.50	47.55	46.50
French War Loan(in Paris)fr.	------	52.90	54.20	55.40	54.75	53.50

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	71⅜	71¼	71⅛	71¼	71½	71½

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Cos New York	Bid	Ask
America*	300	310	Hamilton	200	210	American	---	---
Amer Exch	466	472	Hanover	1110	1130	Bank of N Y & Trust Co	630	640
Amer Union*	200	212	Harriman	485	495	Bankers Trust	577	583
Broadway Cen	240	---	Manhattan*	228	234	Bronx Co Tr	225	255
Bronx Boro*	650	---	Mech & Met	440	445	Central Union	890	900
Bronx Nat	225	---	Mutual*	425	---	Empire	345	355
Bryant Park*	215	225	Nat American	155	---	Equitable Tr	317	322
Butch & Drov	170	180	National City	572	578	Farm L & Tr	583	590
Capitol Nat	235	250	New Neth*	265	285	Fidelity Inter	325	335
Cent Mercan	290	300	Park	520	525	Fulton	340	---
Chase	571	577	Penn Exch	115	125	Guaranty Tr	380	384
Chath Phenix Nat Bk & Tr	378	382	Port Morris	200	---	Irving Bank-Columbia Tr	332	337
Chelsea Exch*	230	240	Public	590	598	Lawyers Tr	518	523
Chemical	709	720	Seaboard	620	635	Manufacturer	---	---
Coal & Iron	340	---	Seventh	150	160	Mutual (Westchester)	200	---
Colonial*	550	---	Standard	460	485	N Y Trust	532	538
Commerce	389	393	State*	650	---	Title Gu & Tr	650	655
Com'nwealth*	325	335	Trade*	140	150	U S Mtg & Tr	370	380
Continental	235	---	United	215	225	United States	1855	1875
Corn Exch	575	585	United States*	x305	312	Westches Tr	400	---
Cosmop'tan*	190	---	*Brooklyn*			*Brooklyn*		
East River	360	370	Coney Island*	210	---	Brooklyn Tr	860	---
Fifth Avenue*	2300	2500	First	450	---	Kings County	2150	2350
First	2900	2925	Mechanics'*	225	---	Midwood	220	---
Franklin	150	160	Montauk*	265	---	People's	890	---
Garfield	365	375	Nassau	315	330			
Grace	270	---	People's	450	---			
Greenwich*	420	450	Queensboro*	175	---			

*Banks marked (*) are State banks. (x) Ex-dividend

Breadstuffs figures brought from page 2063.—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	285,000	550,000	623,000	693,000	243,000	335,000
Minneapolis	------	2,305,000	85,000	765,000	407,000	154,000
Duluth	------	2,713,000	1,000	518,000	469,000	272,000
Milwaukee	84,000	52,000	15,000	233,000	226,000	14,000
Toledo	------	146,000	16,000	92,000	3,000	------
Detroit	------	20,000	------	32,000	2,000	3,000
Indianapolis	------	24,000	108,000	155,000	------	------
St. Louis	115,000	361,000	259,000	536,000	73,000	11,000
Peoria	29,000	42,000	358,000	217,000	22,000	------
Kansas City	------	681,000	69,000	301,000	------	------
Omaha	------	256,000	246,000	382,000	------	------
St. Joseph	------	114,000	99,000	72,000	------	------
Wichita	------	222,000	24,000	10,000	------	------
Sioux City	------	41,000	98,000	128,000	------	------
Total week '25	513,000	7,527,000	2,001,000	4,134,000	1,445,000	789,000
Same wk. '24	498,000	19,996,000	3,802,000	7,894,000	2,477,000	4,009,000
Same wk. '23	420,000	9,574,000	4,228,000	7,403,000	1,168,000	671,000
Since Aug. 1—						
1925	5,406,000	135,834,000	39,199,000	95,216,000	31,062,000	10,463,000
1924	5,817,000	238,368,000	56,613,000	109,365,000	24,512,000	28,420,000
1923	4,935,000	142,943,000	50,511,000	76,629,000	13,604,000	10,354,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 17, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	270,000	2,695,000	64,000	384,000	592,000	5,000
Philadelphia	56,000	502,000	1,000	124,000	127,000	------
Baltimore	24,000	305,000	5,000	19,000	20,000	1,000
Newport News	2,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	24,000	4,000	102,000	38,000	------	------
Galveston	------	19,000	------	------	------	------
Montreal	70,000	7,335,000	39,000	1,150,000	1,743,000	------
Boston	31,000	73,000	------	36,000	4,000	------
Total week '25	478,000	10,933,000	211,000	1,751,000	2,486,000	6,000
Since Jan.1'25	19,682,000	168,157,000	6,489,000	63,993,000	31,710,000	28,440,000
Same week '24	594,000	11,227,000	218,000	938,000	2,062,000	1,681,000
Since Jan.1'24	20,529,000	222,972,000	16,939,000	41,328,000	16,676,000	25,364,000

* 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. 17 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,271,179	------	142,550	205,658	42,513	546,631
Boston	51,000	------	------	------	------	------
Philadelphia	527,000	------	3,000	20,000	------	17,000
Baltimore	404,000	------	2,000	26,000	------	------
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	------	240,000	16,000	24,000	------	------
Montreal	5,859,000	------	162,000	258,000	26,000	893,000
Total week 1925	8,112,179	240,000	328,550	533,658	68,513	1,456,631
Same week 1924	7,314,978	26,000	468,734	907,103	3,015,976	1,627,026

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. Week Oct. 17 1925.	Flour. Since July 1 1925.	Wheat. Week Oct. 17 1925.	Wheat. Since July 1 1925.	Corn. Week Oct. 17 1925.	Corn. Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	116,085	979,426	3,243,397	29,213,615	------	276,000
Continent	157,105	1,938,582	4,868,782	33,011,256	103,000	317,000
So. & Cent. Amer.	2,000	148,652	------	327,123	106,000	576,000
West Indies	13,000	307,684	------	131,925	31,000	652,900
Other countries	40,360	281,124	------	183,845	------	2,355
Total 1925	328,550	3,655,468	8,112,179	62,867,764	240,000	1,824,255
Total 1924	468,734	5,007,891	7,314,978	98,580,854	26,000	1,059,540

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 17 to Oct. 23, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.	High.
Amer Wholesale pref	100	------	98¼	98¼	10	98¼ Sept	100 Sept
Armstrong-Cator P pref	100	50	50	50	75	36 Apr	57 Jan
Arundel Corp new stock	*	36	33¾	36	3,409	20½ Mar	39½ July
Atl Coast L (Conn)	50	210	200	210½	410	160 Jan	210½ Oct
Autoline Oil pref	10	------	9	9	25	8 June	9 Aug
Balt Electric pref	50	------	45½	45½	10	42 Feb	45½ Oct
Baltimore Trust Co	50	143½	142½	143½	204	111¼ Feb	150 Sept
Baltimore Tube	100	20	18	20	200	18 Oct	32 Jan
Preferred	100	------	46	50	116	45 Oct	70 Jan
Benesch (I) common	*	------	39½	39½	25	38½ Jan	40 May
Ches & Po Tel of Balt pf	100	112	112	112¾	24	110¼ Jan	114¼ June
Commerce Trust	100	------	59½	59½	16	57½ Mar	60 Feb
Commercial Credit	*	46¼	43¾	46½	1,013	22⅜ Mar	49¼ Oct
Preferred	25	25¾	25½	26	101	24 Apr	26¾ Sept
Preferred B	25	27	27	27¼	299	23⅜ Sept	27¼ Oct
Consol Gas E L & Pow	*	44	44	44½	325	32 Jan	47¾ Aug
Rights		1⅝	1⅝	1⅝	200	1⅝ Oct	1⅝ Oct
6% preferred	100	103½	103½	105	115	102 July	105 Oct
6½% preferred	100	------	109	110	99	105 Apr	110½ Sept
7% preferred	100	------	112½	113	20	109 Mar	114 Sept
8% preferred	100	------	124½	125	250	122 Mar	127⅞ May
Consolidation Coal	100	50⅜	45	51½	176	36 May	72 Jan
Eastern Rolling Mill	*	145	145	150	88	103 Apr	150 Oct
8% preferred	100	------	144¾	150	240	111 Apr	150 Oct
Fidelity & Deposit	50	118	118	121¾	100	89 Jan	122½ Oct
Finance Co of Amer	25	------	56	56	115	50 Apr	56½ Sept
Preferred	25	27½	27½	27½	34	26 Apr	28 Sept
Finance Service Class A	10	21	20½	21	150	18¼ Jan	22 July
Preferred	10	10⅜	10⅜	10⅜	100	9 Jan	11 July
Ga Sou & Fla common	100	------	150	150	5	39 Mar	150 Oct
1st preferred	100	98	98	98	19	81½ Feb	98 Oct
2d preferred	100	150½	150	150½	50	67 Jan	150½ Oct
Houston Oil pfd tr ctfs	100	------	85	85	61	78 Apr	97 Jan
Lorraine Pet Co 1c shares		------	1	1¼	600	1 Oct	4¾ Feb
Manufacturers Finance	25	------	65	66	779	50½ July	66 Oct
1st preferred	25	23½	23	23¾	291	22 June	25 June
2d preferred	25	------	24½	25¼	248	22 June	25½ Aug
Manufr Fin Trust pref	25	23	22½	23	380	21 June	24½ June
Maryland Casualty Co	25	101½	101	101½	198	82½ Apr	102⅝ Oct
Merch & Min Tr Co	100	183	180½	185	221	115 Jan	185 Oct
Mtge & Accept common	*	------	21½	22¾	210	13½ Jan	24 Oct
Preferred	50	44¾	43	45½	133	43 Oct	46 Oct
Mt V-W'db'y Mills v t r	100	------	14½	15	196	9½ Apr	15 Jan
Preferred v t r	100	78	77	78	709	55 Mar	78 Oct
New Amsterd'm Cas Co	10	52¾	52¼	53	225	42½ Jan	56 July
Northern Central	50	------	79⅝	79¾	18	76¼ Jan	81¼ June
Penna Water & Power	100	171	160½	171	141	126½ Jan	185 Aug
Rol'd Pk Home 1st pfd	100	------	99	99	2	96¾ June	100 Aug
Silica-Gel Corp	*	16	16	16	1,200	12 May	22 Jan
Union Trust	50	200	200	200	50	151 Mar	200 Oct
United Ry & Electric	50	18	18	18⅝	1,927	15¾ Apr	21 Sept
U S Fidelity & Guar	50	210	205	210	119	179 Jan	215 July
Wash Balt & Annap	50	17	16½	17¼	535	5¾ Apr	17¼ Sept
Preferred	50	------	22	22	84	11 May	23 June
West Md Dairy Inc pf	50	------	53	53	4	44 Apr	62 Oct
Bonds—							
Augusta Ry & Elec 5s	1940	------	90½	90½	$1,000	90½ Oct	90½ Oct
Balt Electric stpd 5s	1947	101⅝	101½	101⅝	10,000	100 Mar	101⅝ Oct
Balt Spar Pt & C 4½s	1953	82¾	82¾	82¾	2,000	82¾ Oct	88¼ Feb
Bernheimer-Leader 7s	1943	------	103½	103½	3,000	99½ Jan	104¼ Sept
Commercial Credit 6s	1934	100	99¾	100¼	14,000	98½ Apr	101 June
Consolidated Gas 5s	1939	------	101¼	101¼	3,000	99 June	101½ June
General 4½s	1954	94¼	94¼	94¼	8,000	92½ Jan	95 Sept
Consol G E L & P 4½s	1935	97¼	97¼	97⅜	10,000	93¼ Mar	97¾ July
5s	1965	99¼	99¼	99¼	2,000	99 Aug	100¼ July
Elkhorn Coal Corp 6s	1925	------	100½	100¼	74,000	97¼ June	100¼ Oct
Fairmont Coal 5s	1931	------	98¼	98¼	4,000	96 July	98¾ Oct
Ladew 6s	1926	------	99¾	99¾	2,000	99¾ Oct	99¾ Oct
6s	1927	------	99¾	99¾	2,000	99¾ Oct	99¾ Oct
Md Elec Ry 1st 6½s	1957	------	94¾	94¾	1,000	94¾ Oct	100 Mar
Norfolk St Ry 5s	1942	------	97½	97½	2,000	97½ Jan	99⅝ Sept
Petersburg 5s, A	1926	100	100	100	4,000	100 Oct	100 Oct
6s, B	1926	101	101	101	2,000	100⅝ Oct	101 June
Richmond & Danville 5s		100¼	100¼	100¼	5,000	100¼ Oct	100¼ Oct
United Ry & Elec 4s	1949	67½	67	68	20,000	67 Oct	71 June
Income 4s	1949	50	50	50½	11,000	49 Apr	62½ Jan
Funding 5s	1936	------	70	70	1,500	69 Apr	74 Jan
6s, w i	1949	------	95	95¾	4,000	93 Apr	96¾ Jan
Va Midland 5th 5s	1926	100	100	100	6,000	99⅞ Jan	100¾ Jan
Sixth 5s		99⅞	99⅞	99⅞	1,000	99⅞ Oct	99⅞ Oct
General Mtge 5s		100	100	100	1,000	100 Oct	100 Oct
Wash Balt & Annap 5s	1941	71	70¾	71	22,000	58 Apr	74¾ Sept
Wil & Weldon 5s	1996	------	101½	101½	1,000	100⅝ Sept	102 May

* No par value.

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Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 17 to Oct. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod, com. 50	------	30	30	80	19½	Jan	35	Oct
Am Wind Glass Mach. 100	78	78	80	365	78	Oct	110	Mar
Preferred 100	------	94	94	50	93	May	110	Feb
Arkansas Nat Gas, com. 10	6⅜	6¼	6⅜	2,360	5¼	Apr	8¾	Feb
Bank of Pittsburgh 50	------	139	139	2	135	Jan	139	Oct
Byers (A M) Co, com *	34	22½	35½	2,855	17	July	35½	Oct
Preferred 100	95	95	95	325	93	July	96	Oct
Carnegie Metals 10	17⅛	16½	17⅛	1,113	14	Aug	17½	Oct
Devonian Oil 10	16	15	17	724	14½	Oct	17	Oct
Duquesne Light, pref. 100	------	111½	112	195	105⅝	Jan	112⅝	Oct
Harb-Walk Refrac, com 100	------	125	125	10	115	May	145	Mar
Preferred 100	102	102	102	45	102	Oct	103	Mar
Indep Brewing, com. 50	------	2½	2½	50	1¼	Mar	3¼	Apr
Preferred 50	------	7	7	50	4	Feb	8	Sept
Jones & Laughlin, pref. 100	------	115½	115½	110	111½	Jan	115¾	Sept
Lone Star Gas 25	42¾	42	42¾	2,422	32	Jan	44⅛	Aug
Nat Fireproofing, com. 50	------	14⅜	14⅜	580	11¼	Jan	14¾	June
Preferred 50	37	36¼	37	395	31⅞	Jan	37	Oct
Ohio Fuel Corporation 25	33	32¼	33	3,927	31	Apr	34½	Feb
Ohio Fuel Oil 1	13¾	13¾	14	271	12	Mar	16¼	Mar
Oklahoma Natural Gas 25	31¾	31	32¾	625	26	Jan	32¾	Oct
Pittsburgh Brew, com. 50	4	4	4⅛	465	1⅞	May	6	Oct
Preferred 50	------	13¾	13¾	750	6	Mar	15	Sept
Pittsburgh Coal, com. 100	------	40	40	40	39½	May	54	Jan
Preferred 100	------	85⅝	86	129	83½	June	99½	Jan
Pittsb & Mt Shasta Cop. 1	3c	2c	3c	23,700	2c	Oct	9c	Feb
Pittsburgh Oil & Gas 5	------	5½	5½	200	5	Aug	8¾	Feb
Pittsburgh Plate Glass 100	------	285	288	170	255	Aug	295	Feb
Pittsb Steel Fdy, com *	22	19¼	22	1,220	18½	Sept	22	Oct
Preferred 100	------	73	73	10	69	June	73	Sept
Pittsburgh Trust Co. 100	------	225	225	25	220	Jan	225	Aug
Salt Creek Cons Oil 10	------	6⅝	7	955	6⅛	Oct	9	Feb
Stand Plate Glass, pref. 100	35	35	35	25	30	Aug	79	Feb
Stand Sanit Mfg, com. 25	112½	107½	115	711	100	June	136	Jan
Tidal Osage Oil 10	------	10¾	12	1,000	8¾	Jan	13¾	Feb
Union National Bank. 100	------	375	375	50	360	Feb	380	Sept
U S Glass 25	17	14¼	17	2,880	13	Apr	20½	Jan
West'house Air Brake 50	------	127	130	132	97	Apr	140½	Aug
West Penn Rys, pref. 100	------	92	92	25	89	Apr	95	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Oct. 17 to Oct. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Industrials—								
Am Laundry Mach, com. 25	140	135½	140½	3,821	72	Feb	140½	Oct
Amer Rolling Mill, com. 25	50½	50½	51¾	2,501	47½	Sept	47½	Jan
Preferred 100	108½	108	108⅝	136	106¼	Feb	111½	May
Buckeye 100	32	31	32	301	31	Oct	32	Oct
Carey (Philip), com. 100	181	180	181	63	135	Jan	181	Oct
Preferred 100	111½	111½	111½	50	105	Jan	113	Sept
Champ Fibre, pref. 100	102½	102½	102½	16	99½	Jan	105	Apr
Churngold Corp *	75½	73	76	234	48¼	Jan	80	Sept
City Ice & Fuel *	23¼	23	23¼	660	23	June	26	Jan
Copper Corp, "A" 20	20	20	20	50	17½	Jan	21¼	May
New 100	85	85	85	1	65½	June	88	Aug
New preferred 100	110	110	112	68	95¼	Apr	117	Sept
Crown Overall pref. 100	103	102¾	103	20	101	Apr	105½	Jan
Dalton Add Mach, com 100	79½	79½	80¼	787	56	Jan	80½	Oct
Preferred 100	105½	105½	105½	10	99½	Feb	106½	Sept
Eagle-Picher Lead com. 20	34½	34	35⅝	4,361	41	Mar	40⅛	Mar
Fay & Eagan common 100	60½	60½	60½	6	60	Aug	95	Jan
Formica Insualtion *	29½	29½	30	327	18¾	Mar	32	Sept
Gibson Art common *	36½	36½	37	140	35	Apr	40	Feb
Preferred 100	114	114	114	6	112	Jan	115¾	Apr
Globe Wernicke com. 100	85¾	85¾	85¾	35	82¼	Sept	88½	May
Preferred 100	99	99	99	50	98¼	Feb	102½	Feb
Gruen Watch common *	34	33	34	100	30	Feb	35	Sept
Preferred 100	101¼	101¼	101¼	10	100¼	Jan	103	Mar
Kodel Radio pref. 20	22	22	22	40	20¼	Apr	22	Oct
Kroger common 10	134½	134½	138¾	428	73¾	Mar	140½	Sept
New preferred 100	113	113	113	14	110¾	Jan	113½	July
McLaren "A" *	14	14	14	20	11	Sept	15	Oct
Paragon Refining com. 25	8	8	8¼	60	5½	Jan	10	July
Procter & Gamble com. 20	125	125	129¾	730	112	Jan	131	Apr
6% preferred 100	111½	111½	112	443	105¾	Sept	112	Oct
Pure Oil, 6% pref. 100	86½	86½	87½	27	81	Jan	89	Aug
8% preferred 100	107½	107½	108	79	102½	Jan	108	Feb
Richardson common 100	126	125	126	56	90	Feb	126	Oct
U S Can common *	73	68	73½	594	51	Jan	73½	Oct
U S Playing Card 20	128¾	128¾	131	166	107½	Mar	139	Sept
U S Ptg & Litho com. 100	79¾	78	79¾	273	59	Feb	80	Sept
Preferred 100	94½	94½	94½	4	77⅝	Feb	98	Mar
U S Shoe common *	9	9	9¼	329	5¾	Apr	10½	Feb
Preferred 100	66½	66	66½	193	47	Jan	68	Oc
Whitaker Paper com *	57½	57½	58¼	163	16½	May	58	Oc
Preferred 100	93	93	93½	27	43	Jan	93	Oc
Western Paper "A" *	33	31¾	33	73	30	July	38	July
Wurlitzer 8% pref. 100	104½	104½	105½	94	104	Feb	109¾	May
Banks—								
Fifth-Third-Union units 100	310	310	310	2	275	Jan	311	Sept
Fourth & Central Trust 100	217½	217½	217½	20	202½	Jan	218½	July
Public Utilities—								
Cinc & Sub Tel. 50	79	79	79¾	350	76¼	Sept	94	Feb
Cinc Gas & Elec. 100	87½	87¼	87½	178	82	Jan	90	May
C N & C Lt & Trac com 100	77	79	79	50	75	Jan	84	June
Preferred 100	60½	60	61	116	75	Jan	84	Feb
Ohio Bell Tel pref. 100	108¾	108¼	108½	58	106	Mar	110	May
Tractions—								
Cinc Street Ry. 50	34½	34½	35	120	31¾	Aug	39⅜	Sept
Ohio Traction pref. 100	80½	80½	80½	254	40	Jan	85	Sept
Railroads—								
Little Miami guar. 50	94	94	94¼	32				

* No par value.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1925.	1924.	Exports. 1925.	1924.	Customs Receipts at New York. 1925.	1924.
	$	$	$	$	$	$
January	156,923,263	130,402,242	156,313,003	146,793,889	26,121,252	24,779,787
February	160,460,910	155,554,139	123,210,344	139,028,108	26,072,503	28,444,581
March	183,494,498	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
August	166,853,232	111,756,587	168,713,039	139,802,244	26,235,015	24,565,320
Total	1298111814	1111712499	1202009111	1080668419	198,547,664	204,570,004

Movement of gold and silver for the eight months:

Month.	Gold Movement at New York. Imports. 1925.	1924.	Exports. 1925.	1924.	Silver—New York. Imports. 1925.	Exports. 1925.
	$	$	$	$	$	$
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	3,812,598
June	948,811	20,402,503	641,349	24,880	1,659,578	5,873,792
July	6,489,017	15,222,422	468,247	230,512	1,663,473	3,684,687
August	759,804	14,279,486	1,024,953	1,730,671	3,416,707	4,645,001
Total	26,972,413	213,967,673	157,296,738	3,216,913	19,723,349	42,354,118

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

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Oct. 13—The East Bay National Bank of Oakland, Calif. $1,000,000
Correspondent: Harrison S. Robinson, 15th Floor, Oakland Bank Bldg., Oakland, Calif.

Oct. 13—The First National Bank of Hollywood, Fla. 100,000
Correspondent: Ira E. Guthrie, Hollywood, Fla.

Oct. 13—The First National Bank of Auburn, Ill. 25,000
Correspondent: Charles F. Seales, Auburn, Ill.

APPLICATION TO CONVERT APPROVED.

Oct. 16—The Greenwood National Bank, Greenwood (P. O. Seattle, Wash. 25,000
Conversion of the Greenwood District Bank, Seattle, Wash.

CHARTER ISSUED.

Oct 15—12836—The Lyons Falls National Bank, Lyons, Falls, N. Y. 25,000
President, George C. Cannon; Cashier, Everett C. Hughes.

CHANGE OF TITLE.

Oct. 12—8701—The Old National Bank of Lima, Ohio, to "The Old National-City Bank of Lima."

VOLUNTARY LIQUIDATION.

Oct. 15—7773—The Elston National Bank of Crawfordsville, Ind. 100,000
Effective Oct. 1 1925. Liquidating agent, Robert M. McMaken, Crawfordsville, Ind.
Succeeded by Elston Bank & Trust Co., Crawfordsville, Ind.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
44 Hanover Nat. Bank of N. Y.	1110
24 Jefferson Co. Nat. Bank, Watertown, N. Y.	235
2,850 San Toy Mining Co., par $1	$65 lot
16-100 Calumet & Hecla Consol. Copper scrip	$2 lot
15,000 Car Ltg. & Power, common, par $25	1¾-2¼
1,900 Universal Leaf Tobacco, com.	57⅛
100 City Investing Co., common	190
1,850 Selkirk Gold Mining Co., Inc., preferred, par $10	$105 lot
4,075 Selkirk Gold Mining Co., Inc., common, par $10	
$2,500 note of the Selkirk Gold Mining Co., Inc., dated Dec. 13 '22	$225 lot
80 Standard Attractions, Inc., pf.	
200 Stand. Attractions, Inc., com.	$50
$6,400 notes Stand. Attractions, Inc., $1,500 dated June 6 1923, $4,000 dated June 27 1923 and $900 dated Sept. 18 1923	lot

Shares. Stocks.	$ per sh.
65 Tyson & Co.	14
100 The Bell Co., preferred	1
20 The Bell Co., common	1
25,677 Pittsburgh Comstock Mines Co., par $1	$25 lot
50 Morse Instrument Co., Inc.	50c.
250 Wyoming Eastern Oil Co., par $10	10c.
1,000 Wyoming Eastern Oil Co., par $10	10c.
780 Deep Sea Fisheries, Inc., common v. t. c.	25c.
385 Crocker Wheeler Co., common	25
50 Mexican Northern Ry. Co.	1½
Bonds—	*Per cent.*
$500 income bond of the City Club of the City of New York, 4%	$60 lot
$300 Amer. Gas & Elec. Co. deb. 6s, 2014	94½
$1,000 Broad Ripple Traction Co. 1st 5s, 1933	72

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
10 National Rockland Bank	407½
50 National Shawmut Bank	233
10 Federal Trust Co.	100
15 West Point Mfg. Co.	136⅞
1-3 Union Cotton Mfg. Co.	40½
5 Arlington Mills	100½
25 Naumkeag Steam Cotton Co.	189
40 West Point Mfg. Co.	137
10 Pepperell Mfg. Co.	139
300 Hill Mfg. Co.	24¼
18 Arlington Mills	100⅝
25 Dartmouth Mfg. Co., pref.	87⅛-87¾
2 Pepperell Mfg. Co.	138¾
1 Lawrence Mfg. Co., par $80	50
7 Suncook Mills, com.	42
2-3 Union Cotton Mfg. Co.	78
10 West Point Mfg. Co.	136⅞
9 Boston & Chelsea RR., par $50	44
3 Winnisimmet RR., par $50	43¼
40 Worcester Suburban Electric Co., par $25	58
25 Springfield Gas Lt. Co., par $25	51¾
4 North Packing & Provision Co.	101¼
10 Rockport Granite Co.	23¼
4 Montpelier & Barre Lt. & Pr. Co., common	50½
3 Boston Belting Corp., pref., par $50	25½
35 Eastern Mfg. Co., 1st pref.	46¼
890 Century Steel Co., com., par $10	
80 Old Colony Woolen Mills, com., par $10	
170 West Va. Lt., Ht. & Pr., common	$1875 lot
7 So. Caro Lt., Pr. & Rys., pref.	
113 N. Y. Container Co., com.	
5 N. Y. Container Co., pref.	
25 Plymouth Rubber Co., pref.	
35 Orpheum Desk Co., pref., par $50	
25 Saco Lowell Shops, 2d pref.	21¾

Shares. Stocks.	$ per sh.
1 Puget Sound Pr. & Lt., 6% pref.	84
76 American Mfg. Co., com.	107
33 Merrimac Chemical Co., par $50	82¼-82½
4 Taunton & New Bedford Copper	183½
30 Converse Rubber Shoe Co., pref.	72¼
2 State Theatre, pref.	85
15 Mass. Ltg. Cos., 6% pref.	95⅜
5 Draper Corp.	150¼
2 State Theatre, com., par $10	8
2 State Theatre, pref.	85½
1 North Boston Ltg. Prop., pref.	101
20 F. H. Roberts Co., 1st pref.	85
6 Fairbanks Morse & Co., pref.	107½
4 Hood Rubber Prod., Inc., pref.	103¼
10 Great Northern Paper Co.	260
10 State Street Exchange	50¼
2 Suburban Elec. Sec., 1st pref.	9¾
25 Suburban Elec. Sec., 2d pref.	50c.
8 special units First Peoples Trust	5¼
6 reg. units First Peoples Trust	75
56 Elec. Lt. & Pr. Co. of Abington & Rockland, par $25	40⅜
5 Puget Sound Pr. & Lt. Co., com.	47½
1 American Mfg. Co., com.	108¼
25 Boston Woven Hose & Rubber Co., com.	95¼
10 units First Peoples Trust	75
12 units First Peoples Trust	15
25 United Electric Light Co., Springfield	354½
50 Amalgamated Leather Co., pref.	45
25 Amalgamated Leather Co., com.	15
Bonds.	*Per cent.*
$10,000 Argo Tunnel, coll. tr. 6s, Apr. 1 1919; coup. Apr. 1 1912 and sub. on	$100 lot
Rights.	*$ Per Right.*
138 Edison Elec. Illum. of Brockton	2¼
400 Edison Elec. Illum. of Brockton	2¼
37 Tampa Electric Co.	40
100 Edison Elec. Illum. of Brockton	2¼

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

Shares. Stocks.	$ per sh.
7 Buffalo Niagara & Eastern Power, class A	24½
100 Empire Discount Co., pref.	63
5 Buffalo Niagara & Eastern Power, class B	29½
100 Keora	.14
1000 Barry Hollinger	26½

Shares. Stocks.	$ per sh.
10 Pratt & Lambert	55
100 Peoria Decatur & Evansville Ry. Co.	$100 lot
20,000 Northwest Oil Co.	$400 lot
Bonds.	
$500 Park School 6% unsecured gold bond	$5 lot

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By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
10	Fidelity Trust Co	$1 lot
10	Clinton (Mass.) Trust Co	110
5	Fidelity Trust Co	$1 lot
18	Ludlow Mfg. Associates	168
1	Arlington Mills	101¼
24	Farr Alpaca Co	182¼
5	Ipswich Mills, common	55½
50	Saco Lowell Shops, common	12¾
24	Bigelow-Hartford Carpet Co., preferred	103½ ex-div.
2	Sharp Mfg. Co., common	50
3	Rockwood & Co., pref	75
3	Union Cotton Mfg. Co	112½
4	Salmon Falls Mfg. Co	30
1-3	Mass. Bonding & Insur. Co	85
10	Worcester G. Lt. Co., par $25	50½
1	Boston Woven Hose & Rubber Co., common	95¼
5	Great Northern Paper Co	260
8	Brockton Gas Light Co	156

Shares.	Stocks.	$ per sh.
10	Mass. Ltg. Cos., 6% pref	95
50	Merrimac Chemical Co., par $50	83
10	Sandy Pt. Shipbldg. Corp., pref.	$1
10	Sandy Pt. Shipbldg. Corp., com.	lot
5	Elec. Lt. & Pow. Co. of Abington & Rockland, par $25	42½
68-100	State Theatre Co., pref	82¼
38	Eastern Mfg. Co., pref	46½
3	Lynn G. & El. Co., par $25	111
3	Collyer Insulated Wire Co	114
Rights.		*$ per Right.*
1674	Edison El. Ill. Co. of Brock.	2 5-16
26	Columbus Elec. & Power Co	18¼
10	Tampa Electric Co	40½
Bonds.		*Per Cent.*
$11,000	Russian Government 5½s, Dec. 1921	12
$10,000	Middlesex & Boston St. Ry. 4½s, Jan. 1932	46½

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
All the right, title & int. in trust fund assigned by Charles or Charles J. Glasgow to Clara K. Glasgow, of, in and to the estate of Catherine Dietz, deceased		$50 lot
34	Philadelphia Finance Co., com., no par	$14 lot
4	Philadelphia Bourse, com., par $50	22
20	Commonwealth Title Ins. & Tr.	461
20	Commonwealth Title Ins. & Tr.	457
3	Wayne Title & Trust Co	160
80	Bryn Mawr Ice Mfg. & Cold Storage	39
10	West Jersey Title & Guaranty Co., Camden, par $50	445
2	Philadelphia National Bank	481
25	Penn National Bank	510½
25	Penn National Bank	510¼
25	Franklin National Bank	615
5	Ardmore Nat. Bk. & Tr. Co	205¼
5	Miners Nat. Bank of Pottsville, Pa., par $50	191
2	United Security Life Ins. & Tr.	187
43	Pennsylvania Co. for Ins. on Lives, &c	892
4	Republic Tr. Co., par $50	166
3	Frankford Tr. Co., par $50	232

Shares.	Stocks.	$ per sh.
10	Northeastern Title & Tr. Co., par $50	67
10	Logan Bank & Tr. Co., par $50	66
2	Cambria Iron Co., par $50	39
22	Boone Co. Coal Corp., pref	65
4	Keystone Telep. Co., com	7⅛
6	Philadelphia Life Ins. Co., par $10	13
4	Philadelphia Bourse, com., par $50	23
20	Rockhill Coal & Iron Co., pref., par $50	40
20	Merion Cricket Club Golf Assoc	$1,900 lot
10	Phila. & Camden Ferry Co	139
65	Horn & Hardart Baking Co. of Phila., no par	268
30	Hare & Chase, Inc., pref	95
50	Hare & Chase, Inc., com, no par	27½
100	Colonial Trust Co	160
10	Mutual Trust Co	120
Bonds.		*Per cent.*
$3,000	Roxborough Chestnut Hill & Norristown Ry. 1st 5s, 1926	90¼
$100	Benevolent Protective Order of Elks Lodge No. 2, gen. 6s, 1942	85
$1,200	Benevolent Protective Order of Elks Lodge No. 2, gen. 6s, 1942	85
$1,000	Huntingdon & Broad Top Mt. RR. & Coal consol. 5s, 1940	40¼

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Central RR. of N. J. (quar.)	2	Nov. 16	Holders of rec. Nov. 5a
Georgia Southern & Florida 1st & 2d pfd.	*2½	Nov. 27	*Holders of rec. Nov. 13
Hudson & Manhattan	*1¼	Dec. 1	*Holders of rec. Nov. 16
Reading Company, 1st pref. (quar.)	*1	Dec. 10	*Holders of rec. Nov. 24
Public Utilities.			
Amer. Telegraph & Cable (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 30
Amer. Wat. Wks. & Elec., com. (quar.)	1½	Nov. 16	Holders of rec. Oct. 31a
First preferred (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 16	Holders of rec. Oct. 31
Central & Southwest Utilities			
Prior lien and preferred (quar.)	*$1.75	Nov. 16	*Holders of rec. Oct. 31
Connecticut Ry. & Ltg. com. & pf. (qu.)	*1½	Nov. 14	*Nov. 1 to Nov. 15
Cumberland Co. Pow. & L., pref. (qu.)	1½	Nov. 2	Holders of rec. Oct. 17
Dallas Power & Light, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 21
Georgia Ry. & Electric, pref. (quar.)	1¼	Oct. 20	Holders of rec. Oct. 10
Illuminating & Power Sec., com. (qu.)	45c.	Nov. 10	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 14	Holders of rec. Oct. 31
Keystone Telephone, preferred (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Lawrence Gas & Electric (quar.)	2	Nov. 2	Holders of rec. Oct. 22a
Massachusetts Gas Cos., preferred	*2	Dec. 1	*Holders of rec. Nov. 16
Montreal Light, Heat & Power (quar.)	2	Nov. 16	Holders of rec. Oct. 31
Montreal L., H. & Pow. Consd. (quar.)	2	Nov. 16	Holders of rec. Oct. 31x
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 24
Nor. Ontario Lt. & Pow., com. (qu.) (No. 1)	$1	Nov. 20	Holders of rec. Nov. 10
Pacific Gas & Electric, pref. (quar.)	*1½	Nov. 16	*Holders of rec. Oct. 31
Pacific Power & Light, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 19
Phila. Suburban Gas & Elec., pref. (qu.)	$1.75	Nov. 2	Oct. 20 to Nov. 1
Portland Gas & Coke, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 19
Portsmouth Power, preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 21a
Public Service Investment, com. (qu.)	$1.75	Nov. 2	Holders of rec. Oct. 23a
Common (extra)	$1	Nov. 2	Holders of rec. Oct. 23a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 23a
Southern Colo. Pow., com., Cl. A (qu.)	*50c.	Nov. 25	*Holders of rec. Oct. 31
Union St. Ry., New Bedford, Mass. (qu.)	2	Nov. 2	Holders of rec. Oct. 15a
United Rys. & Elec., Balt., com. (qu.)	50c.	Nov. 16	Holders of rec. Oct. 24a
West Penn Company, pref. (quar.)	1¾	Nov. 16	Holders of rec. Nov. 2
Banks.			
Chemical National (bi-monthly)	4	Nov. 2	Holders of rec. Oct. 23a
Fire Insurance.			
Westchester (quar.)	5	Nov. 2	Oct. 22 to Nov. 1
Extra	1	Nov. 2	Oct. 22 to Nov. 1
Miscellaneous.			
American Book (quar.)	1¾	Oct. 24	Oct. 21 to Oct. 25
American Brick, common (quar.)	25c.	Nov. 2	Holders of rec. Oct. 26a
Common (extra)	5c.	Nov. 2	Holders of rec. Oct. 26a
Preferred (quar.)	50c.	Nov. 2	Holders of rec. Oct. 26a
Bang Service Station, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Batchelder & Snyder, pref. (quar.)	2	Nov. 2	Oct. 23 to Nov. 2
Bethlehem Steel, 7% pref. (quar.)	1¾	Jan2'26	Holders of rec. Dec. 1a
Eight per cent preferred (quar.)	2	Jan2'26	Holders of rec. Dec. 1a
Bond & Mortgage Guarantee (quar.)	3	Nov. 14	Holders of rec. Nov. 7a
Borden Company, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Bourne Mills (quar.)	1½	Nov. 2	Holders of rec. Oct. 21a
C. G. Spring & Bumper, com. (quar.)	*10c.	Nov. 15	*Holders of rec. Nov. 8
Common (extra)	*5c.	Nov. 15	*Holders of rec. Nov. 8
Charlton Mills (quar.)	2	Nov. 2	Oct. 14 to Nov. 1
Cities Service, common (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	f½	Dec. 1	Holders of rec. Nov. 15
Preferred and preferred B (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Conlon Corporation (quar.)	25c.	Oct. 28	Holders of rec. Oct. 18
Extra	12½c.	Oct. 28	Holders of rec. Oct. 18
Connecticut Mills Co., 1st pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 22a
Centrifugal Pipe Corp. (quar.)	*25c.	Nov. 16	*Holders of rec. Nov. 9
Cuba Company, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Dominion Bridge, Ltd. (quar.)	1	Nov. 16	Holders of rec. Oct. 31
Eastern Theatres, Ltd. (Toronto), pref.	3½	Dec. 1	Holders of rec. Oct. 31
Eisemann Magneto, preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Fairbanks, Morse & Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Fam. Play. Canad. Corp., 1st pf. (quar.)	2	Dec. 1	Holders of rec. Oct. 31
Miscellaneous (*Concluded*).			
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
General Outdoor Advertising A (quar.)	$1	Nov. 16	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 5
Gilchrist Company	75c.	Oct. 31	Holders of rec. Oct. 15
Hamilton-Brown Shoe, common (m'thly)	1	Nov. 2	Oct. 24 to Nov. 1
Hellmann (Richard), Inc., pref. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 21a
India Tire & Rubber, common (quar.)	*2	Jan1'26	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan1'26	*Holders of rec. Dec. 21
Kellogg Switchboard & Supply (quar.)	50c.	Oct. 31	Holders of rec. Oct. 26
Extra	12½c	Oct. 31	Holders of rec. Oct. 26
Kidder, Peabody Accep. Corp., Cl. A, pf	$2.50	Nov. 1	Holders of rec. Oct. 16a
Class B preferred	3	Nov. 1	Holders of rec. Oct. 16a
Kinney (G. R.) Co., Inc., com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Lancaster Mills, pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 27
Lehn & Fink Products, com. (No. 1)	*75c.	Dec. 1	*Holders of rec. Nov. 16
Loew's Ohio Theatres, 1st pref. (quar.)	2	Nov 1	Holders of rec. Oct. 27
Luther Manufacturing Co. (quar.)	*2	Nov. 12	*Holders of rec. Oct. 20
Martin-Parry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
McIntyre Porcupine Mines, Ltd. (quar.)	5	Dec. 1	Holders of rec. Nov. 2a
Medart (Fred) Mfg., com. (quar.)	50c.	Nov. 16	Nov. 6 to Nov. 16
Melville Shoe Corp., pref. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 24a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 24a
Merchants Manufacturing (quar.)	1	Nov. 2	Holders of rec. Oct. 24a
Mohawk Mining (quar.)	$1	Dec. 2	Holders of rec. Oct. 31a
Monomac Spinning Co. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 20
National Biscuit, common (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 3
Common (extra)	*$1	Nov. 14	*Holders of rec. Oct. 31
Preferred (quar.)	*1¾	Nov. 30	*Holders of rec. Nov. 17
National Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
National Lead, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 20a
National Supply, common (quar.)	75c.	Nov. 16	Holders of rec. Nov. 6
New Cornelia Copper (quar.)	*25c.	Nov. 23	*Holders of rec. Nov. 6
Ohio Copper Co. of Utah	5	Dec. 1	Holders of rec. Nov. 14
Procter & Gamble Co., common (quar.)	*$1.25	Nov. 14	*Holders of rec. Oct. 24
Pullman Company (quar.)	2	Nov. 16	Holders of rec. Oct. 31
Reed (C. A.) Co. Class A	*21 2-3c	Nov. 1	*Holders of rec. Oct. 21
Rockland & Rockport Lime (quar.)	1½	Nov. 2	Holders of rec. Oct. 20a
Russell Motor Car Co., pref. (quar.)	1¾	Nov. 2	Oct. 16 to Nov. 1
Skelly Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 16
Smith (L. C.) & Brothers Typewriter, pf.	*$7	Nov. 1	*Holders of rec. Oct. 20
Standard Milling, common (quar.)	1¼	Nov. 30	Holders of rec. Nov. 30
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 20
Stewart-Warner Speedometer (quar.)	$1.25	Nov. 14	Holders of rec. Oct. 31a
Extra	$1	Nov. 14	Holders of rec. Oct. 31a
Tennessee Copper & Chemical (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
Union Copper, Lead & Mining	50c.	Nov. 10	Holders of rec. Oct. 30
Vanadium Corp. of America (quar.)	0c.	Nov. 16	Holders of rec. Nov. 2

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 30a
Baltimore & Ohio, common (quar.)	1¼	Dec. 1	Oct. 18 to Oct. 19
Preferred (quar.)	1	Dec. 1	Oct. 18 to Oct. 19
Cincinnati Sandusky & Cleve., pref.	$1.50	Nov. d	2 Oct. 27 to Nov. 1
Cuba Railroad, pref.	3	Feb1'26	Holders of rec. Jan. 15a
Gulf Mobile & Northern, pref. (quar.)	1½	Nov 16	Holders of rec. Nov. 2a
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	Nov. 16	Holders of rec. Oct. 30a
Mahoning Coal RR., common (quar.)	$12.50	Nov. 2	Holders of rec. Oct. 26a
Missouri-Kansas-Texas, pref. A (quar.)	1¼	Nov. 2	Holders of rec. Oct. 15a
Morris & Essex Extension RR	2	Nov. 2	Holders of rec. Oct. 24a
New York Central Railroad (quar.)	1¾	Nov. 2	Holders of rec. Sept. 25a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¼	Nov. 2	Holders of rec. Sept. 30a
Passaic & Delaware Extension RR	2	Nov. 2	Holders of rec. Oct. 24a
Pere Marquette, prior pref. (quar.)	1¼	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1¼	Nov. 2	Holders of rec. Oct. 15a
Reading Company, com. (quar.)	$1	Nov. 12	Holders of rec. Oct. 15a
St. Louis-San Fran., pref., Series A (qu.)	1½	Nov. 2	Holders of rec. Oct. 15a
Southern Railway, com. (quar.)	1¼	Nov. 2	Holders of rec. Sept. 22a
Syracuse Binghamton & N. Y. (quar.)	3	Nov. 2	Holders of rec. Oct. 24a
Utica Chenango & Susquehanna Valley	3	Nov. 2	Holders of rec. Oct. 14a
Wabash Ry., pref. A (quar.)	$1.25	Nov. 25	Oct. 25 to Nov. 3
Public Utilities.			
Amer. Dist. Teleg. of N. J., com. (qu.)	75c.	Oct. 29	Holders of rec. Oct. 15a
Amer. Elec. Power, pref. (quar.)	1¾	Nov. 16	Holders of rec. Nov. 6a
American Gas & Electric, pref. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 10
Amer. Light & Trac. com. (quar.)	1¾	Nov. 2	Oct. 17 to Oct. 29
Preferred (quar.)	1½	Nov. 2	Oct. 17 to Oct. 29
Amer. Superpower Corp., Class A and B	f$1.50	Nov. 15	Holders of rec. Oct. 15
Participating preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 15
Participating preferred (extra)	1	Nov. 15	Holders of rec. Oct. 15
Appalachian Power, 1st pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Associated Gas & Elec. Co., pref. (extra)	12½c.	Jan.1'26	Holders of rec. Dec. 10a
Class A (quar.)	f62½c.	Nov. 1	Holders of rec. Oct. 9a
Bangor Hydro-Elec. Co. common	1¾	Nov. 2	Holders of rec. Oct. 10
Brazilian Tr., Lt. & Power (quar.)	1	Dec. 1	Holders of rec. Oct. 31a
California-Oregon Power, pref. (quar.)	1¾	Oct. 30	Holders of rec. Oct. 15a
Cape Breton Electric Co., pref.	3	Nov. 2	Holders of rec. Oct. 15
Carolina Power & Light, com. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
Central Power & Light, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Chicago Rapid Transit, pref. (monthly)	65c.	Nov. 1	Holders of rec. Oct. 20a
Monthly	65c.	Dec. 1	Holders of rec. Nov. 17a
Columbia Gas & Elec., common (quar.)	65c.	Nov. 16	Holders of rec. Oct. 31a
Preferred Series A (quar.)	$1.75	Nov. 16	Holders of rec. Oct. 31a
Commonwealth-Edison Co. (quar.)	2	Nov. 2	Holders of rec. Oct. 15a
Commonwealth Power, new com. (quar.)	40c.	Nov. 2	Holders of rec. Oct. 14a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 14a
Consolidated Gas, New York, pref. (qu.)	87½c	Nov. 2	Holders of rec. Sept. 15a
Consol Gas, El. L. & Pr, Balt., com. (qu.)	62½c	Jan.2'26	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	2	Jan2'26	Holders of rec. Dec. 15a
Preferred, Series B (quar.)	1¾	Jan2'26	Holders of rec. Dec. 15a
Preferred, Series C (quar.)	1⅝	Jan2'26	Holders of rec. Dec. 15a
Consumers Power, 6% pref. (quar.)	1½	Jan2'26	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan2'26	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan2'26	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14
6% preferred (monthly)	50c.	Jan2'26	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Nov. 2	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 14
6.6% preferred (monthly)	55c.	Jan2'26	Holders of rec. Dec. 15
§Continental Gas & Elec., com. (quar.)	$1.10	Jan.1'26	Holders of rec. Dec. 12a
Prior preference 7% (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 12a
Prior preference 6% (quar.)	1½	Jan.1'26	Holders of rec. Dec. 12a
Participating preferred (quar.)	1½	Jan.1'26	Holders of rec. Dec. 12a
Participating preferred (extra)	½	Jan.1'26	Holders of rec. Dec. 12a
Edison Elec. Illum., Boston (quar.)	3	Nov. 2	Holders of rec. Oct. 15a
Edison Electric Illum., Brockton (quar.)	62½c.	Nov. 2	Holders of rec. Oct. 20a
Electric Bond & Share, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
Electric Investors, Inc., 7% pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 19
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 19
Fall River Gas Works (quar.)	75c.	Nov. 2	Holders of rec. Oct. 17a
Fort Worth Power & Light, pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 15
Georgia Ry. & Power, 2d pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Havana Elec. Ry., Lt. & Pr., com. & pf.	3	Nov. 16	Oct. 24 to Nov. 16
Idaho Power Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Illinois Northern Utilities, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
International Utilities, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20a
Interstate Railways, common	25c.	Nov. 2	Oct. 17 to Nov. 2
Knoxville Power & Light, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20
Long Island Lighting, com. (quar.)	50c.	Nov. 2	Holders of rec. Oct. 21

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Lowell Electric Light Corp. (quar.)	62½c	Nov. 2	Holders of rec. Oct. 21a
Massachusetts Gas Cos., com. (quar.)	1¼	Nov. 2	Holders of rec. Oct. 15a
Middle West Utilities, com. (quar.)	$1.25	Nov. 16	Holders of rec. Oct. 31a
Milwaukee El. Ry. & L. 6% pf. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20a
Mohawk-Hudson Power, 1st pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Montreal Water & Power, com.	75c.	Nov. 14	Holders of rec. Oct. 31a
Preferred	3½	Nov. 14	Holders of rec. Oct. 31a
Municipal Service, com. (quar.)	50c.	Oct. 25	Oct. 11 to Oct. 25
Preferred (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
National Electric Power, com. cl. A	b45c.	Nov. 2	Holders of rec. Oct. 15
Nevada-Calif. Elec. Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Sept. 30a
Northern N. Y. Utilities, pref. (quar.)	1¾	Nov. 1	Oct. 16 to Oct. 31
Northern States Power, com., Cl. A (qu.)	2	Nov. 2	Holders of rec. Sept. 30
Ohio Edison, 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 16
6.6% preferred (quar.)	$1.65	Dec. 1	Holders of rec. Nov. 16
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 16
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	Nov. 2	Holders of rec. Oct. 22
8% preferred (quar.)	2	F'b 1'26	Holders of rec. Jan. 25
7% preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 22
7% preferred (quar.)	1¾	F'b 1'26	Holders of rec. Jan. 25
Philadelphia Company, com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 1a
Six per cent preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 1a
Philadelphia Rapid Transit, com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 15a
Preferred No. 1	$1.75	Nov. 2	Holders of rec. Oct. 1a
Pittsburgh Utilities, common	$1	Nov. 2	Holders of rec. Oct. 10a
Common (extra)	(w)	Nov. 2	Holders of rec. Oct. 10a
Preferred	35c.	Nov. 2	Holders of rec. Oct. 10a
Preferred (extra)	25c.	Nov. 2	Holders of rec. Oct. 10a
Power Corp. of New York, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Public Service Co. of Nor. Illinois—			
Common (no par value) (quar.)	$2	Nov. 2	Holders of rec. Oct. 15a
Common ($100 par value) (quar.)	$2	Nov. 2	Holders of rec. Oct. 15a
Six per cent. preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
Seven per cent. preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Public Service Elec. Power, pref. (quar.)	$1.75	Nov. 2	Holders if rec. Oct. 15a
Sierra Pacific Elec. Co., pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 17
Standard Gas & Electric, com. (quar.)	75c.	Oct. 26	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 26	Holders of rec. Sept. 30
Standard Power & Light (Del.), pf. (qu.)	$1.75	Nov. 2	Holders of rec. Oct. 16
Standard Power & Light (Md.), pf. (qu.)	$1.75	Nov. 2	Holders of rec. Oct. 16
Tacoma-Palmyra Ferry Co	3	J'nl5'26	Holders of rec Jan 1 '26
Extra	2	Nov. 1	Holders of rec. Oct. d20
Tennessee Elec. Pow., 6% 1st pref. (qu.)	1½	Jan.1'26	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 15
7.2% first preferred (quar.)	$1.80	Jan.1'26	Holders of rec. Dec. 15
6% second preferred (quar.)	1½	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.1'26	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.1'26	Holders of rec. Oct. 15
Texas Electric Ry., 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17
Texas Power & Light, pref. (quar.)	1¾	Nov. 2	Holders of rec. Dec. 20
Tri-City Ry. & Light, com. (quar.)	2¼	Jan.1'26	Holders of rec. Dec. 15
United Light & Power, com. A (quar.)	60c.	Nov. 2	Holders of rec. Oct. 15
Com., Class A (in Class A stock)	(q)	Nov. 2	Holders of rec. Oct. 15
Com., Class A (extra) (in Class A stk.)	(q)	Nov. 2	Holders of rec. Oct. 15
Common, Class B (quar.)	60c.	Nov. 2	Holders of rec. Oct. 15
Com., Class B (in Class A stock)	(q)	Nov. 2	Holders of rec. Oct. 15
Com., Class B (extra) (in Class A stk.)	(q)	Nov. 2	Holders of rec. Oct. 15
United Light & Railways, com. (quar.)	2	Nov. 2	Holders of rec. Oct. 15a
Virginia Railway & Power, com	3	Dec. 15	Holders of rec. Oct. 31a
West Penn Power Co., 7% pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Wisconsin River Power, 7% pref. (qu.)	$1.75	Nov. 20	Holders of rec. Nov. 1a
York Railways, pref. (quar.)	1¼	Oct. 31	Oct. 21 to Oct. 31
Banks.			
Corn Exchange (quar.)	5	Nov. 2	Holders of rec. Oct. 31
Trust Companies.			
Farmers Loan & Trust (quar.)	4	Nov. 2	Holders of rec. Oct. 20a
Kings County, Brooklyn (quar.)	12½	Nov. 2	Oct. 27 to Nov. 1
Extra	10	Nov. 2	Oct. 27 to Nov. 1
Miscellaneous.			
Allied Chemical & Dye Corp., com. (qu.)	$1	Nov. 2	Holders of rec. Oct. 15c.
Allis-Chalmers Mfg., com. (quar.)	$1.50	Nov. 16	Holders of rec. Oct. 24a
Aluminum Manufactures, Inc., com. (qu.)	37½c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 20a
Amalgamated Sugar, first pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 17a
American Bank Note, common (quar.)	$1.25	Nov. 16	Holders of rec. Nov. 2a
American Beet Sugar, com. (quar.)	1	Oct. 31	Holders of rec. Oct. 10a
Common (quar.)	1	Jan3026	Holders of rec. Jan. 9'26a
American Can, common (quar.)	$1.25	Nov. 16	Holders of rec. Oct. 31a
American Chain, Class A (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 1
American Cigar, com. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
American Coal	$1	Nov. 1	Oct. 11 to Nov. 1
American Glue, pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 17a
American Ice, common (quar.)	2	Oct. 26	Holders of rec. Oct. 9a
Preferred (quar.)	1½	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. (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1
American Linseed, pref. (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Apr1'26	Holders rec. Mar. 19 '26a
American Locomotive, com. (extra)	$2.50	Dec. 31	Holders of rec. Dec. 14a
American Manufacturing, com. (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
Amer. Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 16	Holders of rec. Nov. 2a
American Sales Book, pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
American Shipbuilding, com. (quar.)	2	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Amer. Smelt. & Ref., com. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 16a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
Amer. Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
Amer. Vitrified Products, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 5a
Anaconda Copper Mining (quar.)	75c.	Nov. 23	Holders of rec. Oct. 17a
Archer-Daniels-Midland Co., pf. (qu.)	1¾	Nov. 1	Oct. 22 to Oct. 31
Art Metal Construction (quar.)	25c.	Oct. 31	Holders of rec. Oct. 23a
Associated Dry Goods, com. (quar.)	62c.	Nov. 2	Holders of rec. Oct. 15a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 16a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Associated Oil (quar.)	50c.	Oct. 26	Holders of rec. Sept. 30a
Atlantic Refining, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Atlas Powder, preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 20a
Austin, Nichols & Co., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Babcock & Wilcox Co. (quar.)	1¾	Jan.1'26	Holders of rec. Dec 20
Quarterly	1¾	Apr1'26	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.1'26	Holders of rec. Dec. 20a
Preferred (quar.)	3	Jan1'26	Holders of rec. Dec. 20
Bankstocks Corp. (No. 1)	18¾c.	Nov. 2	Holders of rec. Oct. 15
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Beacon Oil, preferred (quar.)	$ 1.87½	Nov. 16	Holders of rec. Nov. 2
Beech-Nut Packing (extra)	60c.	Dec. 10	Holders of rec. Nov. 25
Best-Clymer Co. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 22
Bigelow-Hartford Carpet, com. (qu.)	$1 50	Nov 1	Holders of rec. Oct. 21a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Blackstone Company	1	Oct. 31	Oct. 21 to Oct. 31
Blaw-Knox Co., com. (quar.)	2	Nov. 2	Holders of rec. Oct 21
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 21
Briggs Manufacturing (quar.)	37½c	Oct. 26	Holders of rec. Oct. 10a
Brill (J. G.) Co., preferred (quar.)	1¾	Nov. 2	Oct. 25 to Nov. 1
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Buffalo Loews Theatres, pref. (quar.)	2	Nov. 1	Oct. 16 to Oct. 31
Bunte Bros., pref. (quar.)	1¾	Nov. 1	dOct. 27 to Oct. 31

Name of Company.	Per Cent	When Payable	Books Closed. Days Inclusive
Miscellaneous (Continued).			
Burns Brothers, Class A com. (quar.)	$2.50	Nov. 16	Holders of rec. Nov. 2a
Class B common (quar.)	50c.	Nov. 16	Holders of rec. Nov. 2a
Prior preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 26a
Butler Brothers (quar.)	62½c.	Nov. 16	Holders of rec. Oct. 28a
Byers (A. M.) Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
California Pack. Corp. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30a
Canada Cement, Ltd., pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
Canadian Converters (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Canadian Explosives, com. (quar.)	3	Oct. 30	Holders of rec. Sept. 30a
Cartier, Inc., preferred (quar.)	1¾	Oct. 31	Holders of rec. Oct. 15a
Casey-Hedges Co., com. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Central Aguirre Sugar—			
Common (payable in common stock)	f20	Nov. 2	Holders of rec. Oct. f15a
Century Ribbon Mills, com. (quar.)	50c.	Oct. 31	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Cerro de Pasco Copper Co	$1	Nov. 2	Holders of rec. Oct. 22a
Chicago Pneumatic Tool (quar.)	1½	Oct. 26	Holders of rec. Oct. 15a
Chicago Wilm. & Franklin Coal, pf. (qu.)	1½	Nov. 2	Holders of rec. Oct. 19a
Chicago Yellow Cab (monthly)	33 1-3c	Nov. 2	Holders of rec. Oct. 20a
Monthly	33 1-3c	Dec. 1	Holders of rec. Nov. 20a
Chief Consolidated Mining	10c.	Nov. 1	Oct. 11 to Oct. 19
Christie, Brown & Co., Ltd., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Chrysler Corporation, pref. (quar.)	$2	Oct. 26	Holders of rec. Oct. 10a
Cities Service, Bankers Shares (monthly)	*14.40c	Nov. 1	*Holders of rec. Oct. 1
Cities Service Co., com. (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in com. stock)	f½	Nov. 1	Holders of rec. Oct. 15
Preferred and preferred B (monthly)	½	Nov. 1	Holders of rec. Oct. 15
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 11
Cleveland-Cliffs Iron (quar.)	75c.	Oct. 25	Holders of rec. Oct. 15a
Clinchfield Coal Corp., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 24a
Cluett, Peabody & Co., com. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 21a
Cohn-Hall-Marx Co., com. (quar.)	70c.	Jn15'26	Holders of rec. Jan. 5 '26
Common (quar.)	70c.	Ap15'26	Holders of rec. Apr. 5'26
Common (quar.)	70c.	July5'26	Holders of rec. July 5 '26
Columbian Carbon (quar.)	$1	Nov. 2	Oct. 20 to Nov. 1
Commercial Invest. Trust, com. (quar.)	63c.	Nov. 15	Holders of rec. Oct. 31a
Congoleum-Nairn, Inc., com. (quar.)	50c.	Oct. 30	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Consolidated Royalty Oil	10	Oct. 25	Oct. 16 to Oct. 25
Continental Can, common (quar.)	$1	Nov. 16	Holders of rec. Nov. 5a
Continental Motors (quar.)	20c.	Oct 30	Holders of rec. Oct. 15a
Craddock-Terry Co., com. (quar.)	3	Dec. 31	Holders of rec. Dec. 15a
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15
Class C preferred	3½	Dec. 31	Holders of rec. Dec. 15
Crucible Steel, com. (quar.)	1	Oct. 31	Holders of rec. Oct. 15
Cudahy Packing 6% pref. (quar.)	3	Nov. 1	Oct. 23 to Nov. 1
Seven per cent pref. (quar.)	3½	Nov. 1	Oct. 23 to Nov. 1
Cuyamel Fruit (quar.)	$1	Oct. 30	Holders of rec. Oct. 15a
Detroit Steel Products, com	25c.	Nov. 15	Holders of rec. Nov. 5a
Drake Hotel, com. and pref. (quar.)	*1½	Oct. 31	*Holders of rec. Oct. 20
duPont (E.I.) de Nem. & Co., deb. (qu.)	1½	Oct. 26	Holders of rec. Oct. 10a
duPont (E.I.) de Nem. Powd., com. (qu.)	1½	Nov. 2	Holders of rec. Oct. 20a
Preferred (quar.)	1¼	Nov. 2	Holders of rec. Oct. 20a
Eagle & Blue Bell Mining	5c.	Oct. 30	Holders of rec. Oct. 20a
Eastern Dairies, Inc., common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 16a
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 16a
Eaton Axle & Spring (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Elgin National Watch (quar.)	62½c	Nov. 2	Holders of rec. Oct. 15a
Esmond Mills, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 24a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Eureka Pipe Line (quar.)	$1	Nov. 2	Holders of rec. Oct. 15
Eureka Vacuum Cleaner (quar.)	$1	Nov. 1	Holders of rec. Oct. 20a
Exchange Buffet (quar.)	37½c.	Oct. 31	Holders of rec. Oct. 19a
Fair, The, common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 20a
Common (monthly)	20c.	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20a
Common (monthly)	20c.	Feb. '26	Holders of rec. Jan 20'26
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Fajardo Sugar (quar.)	2½	Nov. 2	Holders of rec. Oct. 17a
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 2	Holders of rec. Oct. 15a
Finance & Trading Corp., com	*$1.75	Jan.2'26	*Holders of rec. Sept. 26a
Fisher Body Corp., com. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 21a
Fisk Rubber 1st pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 26a
Foot Bros. Gear & Machine, com. (quar.)	25c.	Jan.1'26	Dec. 21 to Dec. 31
General Cigar Co., Inc., com. (quar.)	2	Nov. 2	Holders of rec. Oct. 23a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Debenture preferred (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 23a
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10a
General Motors, 7% pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 5a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 5
6% debenture stock (quar.)	1½	Nov. 2	Holders of rec. Oct. 5a
General Tire & Rubber, com. (quar.)	$1	Nov. 2	Holders of rec. Oct. 20
Gillette Safety Razor (quar.)	75c.	Dec. 1	Holders of rec. Nov. 2a
Extra	25c.	Dec. 1	Holders of rec. Nov. 2a
Gimbel Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17a
Gossard (H. W.) Co. (monthly)	25c.	Nov. 2	Holders of rec. Oct. 21a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Nov. 1	Oct. 22 to Oct. 31
Goulds Manufacturing, com. (quar.)	1½	Oct. 29	Holders of rec. Sept. 19
Grand (F. & W.) 5-10-25c. St., pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 17a
Great Lakes Dredge & Dock (quar.)	2	Nov. 14	Holders of rec. Nov. 6
Gulf States Steel, 1st pref. (quar.)	1¾	Jan3'26	Holders of rec. Dec. 15a
Hall (C. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10a
Halle Bros., pref. (quar.)	1¾	Oct. 31	Oct. 25 to Nov. 1
Hayes Wheel Co., com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Common (extra)	25c.	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Hazeltine Corporation	25c.	Nov. 24	Holders of rec. Nov. 4
Hercules Powder, pref. (quar.)	1¾	Nov. 14	Holders of rec. Nov. 5
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
Hillman Coal & Coke, 5% pref. (quar.)	1¼	Oct. 25	Oct. 15 to Oct. 25
Seven per cent preferred (quar.)	1¾	Oct. 25	Oct. 15 to Oct. 25
Hollinger Consol. Gold Mines, Ltd	1.6	Nov. 4	Holders of rec. Oct. 19
Holly Sugar Corp., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Preferred (account accum. dividends)	h1¾	Nov. 2	Holders of rec. Oct. 15
Homestake Mining (monthly)	50c.	Oct. 26	Holders of rec. Oct. 20
Hood Rubber, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
Hunt Brothers Packing (quar.)	50c.	Nov. 2	Holders of rec. Oct. 15a
Hupp Motor Car Corp., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Independent Packing, com	32½c.	Nov. 1	Holders of rec. Oct. 24
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24
Indian Motocycle, com. (No. 1)	50c.	Nov. 1	Holders of rec. Oct. 15a
Indiana Pipe Line (quar.)	$1	Nov. 14	Holders of rec. Oct. 20
Iron Products Corp., com. (quar.)	50c.	Oct. 28	Holders of rec. Oct. 13a
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10
International Nickel, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
International Shoe, pref. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Intertype Corp., com. (quar.)	25c.	Nov. 16	Holders of rec. Nov. 2
Kaufmann Dept. Stores, com. (quar.)	$2	Oct. 28	Holders of rec. Oct. 20
Kayser (Julius) Co., com. (No. 1)	75c.	Nov. 2	Holders of rec. Oct. 20a
Kelsey Wheel, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Kress (S. H.) & Co., com. (quar.)	1	Nov. 2	Holders of rec. Oct. 20a
Lion Oil Refining (quar.)	50c.	Oct. 27	Holders of rec. Sept. 30a
Loews Boston Theatres, com. (quar.)	31¼c.	Nov. 1	Holders of rec. Oct. 19a
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Lord & Taylor, 2d pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Macy (R. H.) & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17a
Marlin-Rockwell Corp., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 23a
May Department Stores, com. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 14a
Preferred (quar.)	1¾	Jan2'26	Holders of rec. Dec. 15a
McCord Radiator & Mfg., cl. B (qu.)	50c.	Nov. 1	Oct. 23 to Oct. 31
McCrory Stores Corp., com. A & B (qu.)	e1	Dec. 1	Holders of rec. Nov. 10a
McCrory Stores, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Mercantile Stores Co., Inc., com. (qu.)	75c.	Nov. 16	Holders of rec. Oct. 31
Preferred (quar.)	$1.75	Nov. 16	Holders of rec. Oct. 31
Metrop. Chain Stores, 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Miami Copper Co. (quar.)	25c.	Nov. 16	Holders of rec. Nov. 2a
Miller Rubber, com. (quar.)	1½	Oct. 25	Oct. 6 to Oct. 21

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Missouri Illinois Stores, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20*a*
Moon Motor Car (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15*a*
Moore Drop Forging, class A (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Morris Plan Co., Cleveland (quar.)	2	Nov. 1	Holders of rec. Oct. 24
Motor Products Corp., pref. (quar.)	$1	Nov. 2	Holders of rec. Oct. 20*a*
Mullins Body Corp., pref. (quar.)	2	Nov. 1	Oct. 18 to Oct. 31
Murray Body Corporation—			
Common (payable in common stock)	*f*1½	Jan.1'26	Holders of rec. Dec. 16*a*
Nash Motor, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
National Carbon, pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 20*a*
Nat. Department Stores, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15*a*
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16*a*
Nat. Enameling & Stamping, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11
New York Air Brake, com. (quar.)	50c.	Nov. 2	Holders of rec. Oct. 7*a*
Class A (quar.)	$1	Jan.4'26	Holders of rec. Dec. 2*a*
New York Canners, Inc., 1st pref.	3½	Feb1'26	Holders of rec. Jan. 22'26
Second preferred	4	Feb1'26	Holders of rec. Jan. 22'26
N. Y. & Honduras Rosario Mining (qu.)	2½	Oct. 24	Holders of rec. Oct. 14*a*
Extra	2½	Oct. 24	Holders of rec. Oct. 14*a*
New York Merchandise Co., pref. (qu.)	$1.75	Nov. 1	Holders of rec. Oct. 15
North American Cement, pref.	(*k*)	Nov. 1	*Holders of rec. Oct. 20
Oil Well Supply (monthly)	58 1-3c	Nov. 1	Oct. 20 to Nov. 1
Oppenheim Collins & Co. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31*a*
Orpheum Circuit, com. (monthly)	15c.	Nov. 2	Holders of rec. Oct. 20*a*
Common (monthly)	15c.	Dec. 1	Holders of rec. Nov. 20*a*
Outlet Co., 1st pref. (quar.) (No. 1)	1¾	Nov. 1	Holders of rec. Oct. 15
Pacific Coast Co., 2d pref.	*i*	Nov. 2	Holders of rec. Oct. 23*a*
Packard Motor Car (quar.)	50c.	Oct. 31	Holders of rec. Oct. 15*a*
Pan American Petroleum of California	*2½	Jan.1'26	
Pan American Petroleum of California	*2½	Apr1'26	
Pan Am. West Petrol., cl. A & B (No. 1)	50c.	Oct. 30	Holders of rec. Oct. 10*a*
Peabody Coal, preferred (monthly)	59c.	Nov. 2	Holders of rec. Oct. 20*a*
Preferred (monthly)	58c.	Dec. 1	Holders of rec. Nov. 20*a*
Preferred (monthly)	58c.	Jan. 2	Holders of rec. Dec. 19*a*
Penmans, Limited, com. (quar.)	2	Nov. 16	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 21
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20*a*
Pick (Albert) & Co., common (quar.)	40c.	Nov. 2	Oct. 27 to Nov. 1
Pierce, Butler & Pierce Mfg., 7% pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Eight per cent preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20*a*
Pittsburgh Coal, pref. (quar.)	1½	Oct. 24	Holders of rec. Oct. 9*a*
Plant (Thomas G.) Co., preferred	1¾	Oct. 31	Holders of rec. Oct. 20*a*
Postum Cereal, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 21*a*
Prairie Pipe Line (quar.)	2	Oct. 31	Holders of rec. Sept. 30*a*
Pressed Steel Car, pref. (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17*a*
Producers Oil Corp. of Amer., pref. (qu.)	2	Nov. 15	Holders of rec. Oct. 31
Pyrene Mfg., com (quar.)	2½	Nov. 2	Oct. 21 to Nov. 1
Quaker Oats, pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 2*a*
Reynolds Spring, pref. A & B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Richmond Radiator, pref. (quar.)	1¾	Jan15 26	Holders of rec. Dec. 31*a*
St. Joseph Lead (quar.)	50c.	Dec. 21	Dec. 10 to Dec. 21
Extra	$1	Dec. 21	Dec. 10 to Dec. 21
St. Lawrence Flour Mills, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20*a*
Salt Creek Producers Assoc. (quar.)	20c.	Nov. 2	Holders of rec. Oct. 16*a*
Extra	42½c.	Nov. 2	Holders of rec. Oct. 16*a*
Savage Arms Corp., 2d pref. (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 2
Savannah Sugar Refining, com. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Schulte Retail Stores, common (quar.)	$2*m*	Dec. 1	Holders of rec. Nov. 15*a*
Scotten-Dillon Co. (quar.)	*3	Nov. 13	*Holders of rec. Nov. 4
Extra	*5	Nov. 13	*Holders of rec. Nov. 4
Scott Paper 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24*a*
Scruggs-Vandevoort-Barney Dry Goods Co., common (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Common (extra)	½	Nov. 1	Oct. 22 to Oct. 31
Sears, Roebuck & Co., com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15*a*
Shell Union Oil, 6% pref. Ser. A (qu.)	1½	Nov. 16	Holders of rec. Oct. 26*a*
Silver (Isaac) & Bros. Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Simmons Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15*a*
Sinclair Consolidated Oil, pref. (quar.)	2	Nov. 16	Holders of rec. Nov. 2*a*
Spalding (A. G.) Bros. & Co., 1st pf. (qu)	1¾	Dec. 1	Holders of rec. Nov. 17*a*
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 30
Steel Co. of Canada, com. & pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 8*a*
Sterling Products (quar.)	$1	Nov. 2	Holders of rec. Oct. 15*a*
Stover Mfg. & Engine, pref. (quar.)	1¾	Nov. 1	Oct. 24 to Oct. 31
Telautograph Corporation, com.	25c.	Nov. 2	Holders of rec. Oct. 15*a*
Thompson (J. R.) Co., com. (monthly)	25c.	Nov. 2	Holders of rec. Oct. 23*a*
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 23*a*
Tobacco Products Corp., Class A (qu.)	1¾	Nov. 16	Holders of rec. Nov. 2*a*
Union Oil Associates (quar.)	45c.	Nov. 10	Holders of rec. Oct. 17*a*
Union Oil of Calif. (quar.)	45c.	Nov. 10	Holders of rec. Oct. 17*a*
Union Storage (quar.)	2½	Nov. 11	Holders of rec. Nov. 1
United Drug, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16*a*
First preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15*a*
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 16*a*
United Dyewood, pref. (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 15*a*
United Profit-Sharing, pref.	5	Oct. 31	Holders of rec. Sept. 30*a*
United Verde Extension Mining	75c.	Nov. 2	Holders of rec. Oct. 6*a*
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. & Foreign Securities, 1st pf. (qu.)	1½	Nov. 2	Oct. 4 to Nov. 2
U. S. Realty & Imp., pref. (quar.)	1¾	Nov. *d*2	Holders of rec. Sept. 4*a*
U .S. Rubber, 1st pref. (quar.)	2	Nov. 14	Holders of rec. Oct. 20*a*
Universal Pipe & Radiator, pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 16*a*
Ventura Consol. Oil Fields (quar.)	50c.	Nov. 2	Holders of rec. Oct. 15
Vick Chemical (No. 1) (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15
Washburn-Crosby Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24*a*
Weber & Heilbroner, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Western Grocer, pref.	3½	Jan.1'26	Dec. 20 to Jan. 1 1926
Westinghouse Air Brake (quar.)	$1.50	Oct. 31	Holders of rec. Sept. 30*a*
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 30*a*
White Rock Mineral Spgs., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 22*a*
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22*a*
Whitestone Co., pref. (quar.)	1¾	Oct. 31	Oct. 21 to Oct. 31
Wilcox (H. F.) Oil & Gas (quar.)	50c.	Nov. 5	Holders of rec. Oct. 15*a*
Woolworth (F. W.) Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10*a*
Wrigley (Wm.) Jr., & Co. (monthly)	25c.	Nov. 2	Holders of rec. Oct. 20*a*
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20*a*

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

§ Annual dividend for 1925 all payable in equal quarterly installments on April 1 July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock $4 40, quarterly installments $1 10, prior preference, 7%, quarterly installments 1¾%, participating preferred, 7% regular, quarterly installment 1¾%, participating preferred, 2% extra, quarterly installment ½%, preferred, 6%, quarterly installment, ½%.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

b 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.

i Central Aguirre Sugar to be quoted ex the stock dividend on Nov. 2.

j Payable either in cash or in Class A stock at the rate of 2½% of one share of Class A stock.

k For two months ending Oct. 31 at rate of 7% per annum.

q Stock dividends are the regular semi-annual dividend of one-fortieth of a share of Class A common and an extra dividend of one-fortieth of a share in Class A common, payable on both Class A and B stocks.

t Payable in participating preferred stock.

x Payable also to holders of coupon No. 37.

w Extra dividend on common stock is $187,500.

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. 17. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS
(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week Ending Oct. 17 1925 (000 omitted.)	New Capital	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed	Nat'l, State, Tr. Cos.	Sept.28 Sept.30 Sept.30	*Average*	*Average*	*Average*	*Average*	*Average*	*Average*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	12,689	73,851	462	7,694	55,919	8,000	----
Bk of Manhat'n	10,000	14,354	160,593	2,772	17,840	128,092	26,633	----
Mech & Met Nat	10,000	15,749	178,876	3,392	22,465	169,041	12,002	547
Bank of America	6,500	5,136	81,329	1,870	11,864	88,999	3,738	----
National City	50,000	62,403	654,302	4,683	73,050	*692,056	72,212	856
Chemical Nat	4,500	17,597	137,034	1,291	16,007	119,410	5,540	346
Am Ex-Pac Nat	7,500	12,625	145,477	2,183	16,043	129,611	10,127	4,938
Nat Bk of Com	25,000	40,021	345,978	974	39,095	300,341	16,131	----
Chat Ph NB&T	13,500	13,236	217,100	2,663	24,298	161,609	41,164	5,931
Hanover Nat	5,000	25,443	121,980	564	14,897	108,727	------	----
Corn Exchange	10,000	14,411	194,462	6,767	24,699	170,761	29,736	----
National Park	10,000	24,375	183,829	986	17,349	131,662	9,827	3,535
East River Nat	2,500	2,375	43,239	1,351	4,397	30,158	11,537	582
First National	10,000	71,199	326,960	466	28,391	213,972	18,964	4,951
Irving Bk-Col Tr	17,500	13,169	284,185	2,695	37,473	281,059	30,204	----
Continental	1,000	1,126	8,200	124	935	6,651	371	----
Chase National	20,000	26,894	376,284	4,363	47,886	*374,980	18,571	984
Fifth Avenue	500	2,838	26,679	860	3,380	25,361	------	----
Commonwealth	600	1,055	14,023	435	1,281	8,921	4,089	----
Garfield Nat'l	1,000	1,766	16,689	442	2,782	16,809	333	----
Seaboard Nat'l	5,000	8,758	112,661	943	14,977	112,287	3,351	45
Coal & Iron Nat	1,500	1,531	20,263	294	2,295	17,004	1,898	410
Bankers Trust	20,000	29,390	343,049	859	35,408	*272,434	60,529	----
U S Mtge & Tr	3,000	4,602	59,028	752	6,843	52,146	5,310	----
Guaranty Trust	25,000	21,229	399,441	1,550	44,762	*402,998	46,623	----
Fidelity-Inter Tr	2,000	2,167	22,038	420	2,456	18,466	1,867	----
New York Trust	10,000	19,593	173,207	568	20,488	153,378	18,998	----
Farmers L & Tr	10,000	18,355	143,607	460	15,110	*118,007	19,665	----
Equitable Trust	23,000	12,031	265,875	1,593	29,569	*292,651	27,508	----
Total of *averages*	308,600	496,127	5,130,245	46,785	583,733	c4,329,175	504,928	23,125
Totals, *actual* condition	Oct. 17		5,126,914	44,767	590,358	c4,347,622	511,108	23,164
Totals, *actual* condition	Oct. 10		5,095,563	47,681	591,935	c4,280,257	506,310	23,063
Totals, *actual* condition	Oct. 3		5,160,035	45,779	551,088	c4,291,600	517,540	23,057
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,561	23,220	1,871	2,203	22,585	1,609	----
Bowery Bank	250	928	5,757	379	249	3,065	1,973	----
State Bank	3,500	5,728	103,466	4,285	2,268	36,188	63,589	----
Total of *averages*	4,750	9,218	132,443	6,535	4,720	61,838	67,171	----
Totals, *actual* condition	Oct. 17		132,545	6,574	4,985	62,365	67,166	----
Totals, *actual* condition	Oct. 10		132,364	6,408	4,694	61,510	67,189	----
Totals, *actual* condition	Oct. 3		131,355	6,400	4,529	60,492	67,090	----
Trust Companies	**Not Members of Fed'l Res've Bank.**							
Title Guar & Tr	10,000	17,512	64,555	1,501	4,966	42,876	1,957	----
Lawyers Trust	3,000	3,144	22,019	882	1,799	17,404	1,092	----
Total of *averages*	13,000	20,656	86,574	2,383	7,765	60,280	3,049	----
Totals, *actual* condition	Oct. 17		86,478	2,380	6,912	60,195	3,066	----
Totals, *actual* condition	Oct. 10		86,137	2,298	6,850	60,238	3,141	----
Totals, *actual* condition	Oct. 3		84,646	2,710	6,896	58,883	3,088	----
Gr'd aggr., *aver*	326,350	526,002	5,349,262	55,703	595,218	4,451,293	575,148	23,125
Comparison with prev.	week		+8,506	—463	+4,680	+47,167	—5,253	+98
Gr'd aggr., *act'l* cond'n	Oct. 17		5,345,937	53,721	602,255	4,470,182	581,340	23,164
Comparison with prev.	week		+31,873	—2,666	—1,224	+68,177	+4,700	+101
Gr'd aggr., *act'l* cond'n	Oct. 10		5,314,064	56,387	603,479	4,402,005	576,640	23,063
Gr'd aggr., *act'l* cond'n	Oct. 3		5,376,036	54,889	562,513	4,410,981	587,718	23,057
Gr'd aggr., *act'l* cond'n	Sept.26		5,298,303	54,317	592,868	4,331,620	569,605	23,068
Gr'd aggr., *act'l* cond'n	Sept.19		5,300,573	52,274	561,532	4,359,406	572,544	23,124
Gr'd aggr., *act'l* cond'n	Sept.12		5,229,778	56,470	583,084	4,328,468	575,618	22,923
Gr'd aggr., *act'l* cond'n	Sept. 5		5,244,594	53,597	556,333	4,338,588	576,179	23,101

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Oct. 17, $33,843,000. Actual totals Oct. 17, $25,299,000; Oct. 10, $38,085,000; Oct. 3, $39,757,000; Sept. 26, $39,757,000; Sept. 19, $39,758,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Oct. 17, $624,462,000; Oct. 10, $630,987,000; Oct. 3, $606,487,000; Sept. 26, $600,602,000; Sept. 19, $546,205,000. Actual totals Oct. 17, $611,482,000; Oct. 10, $635,910,000; Oct. 3, $607,127,000; Sept. 26, $641,604,000; Sept. 19, $568,371,900.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $149,790,000; Chase National Bank, $10,601,000; Bankers Trust Co., $15,264,000; Guaranty Trust Co., $72,447,000; Farmers' Loan & Trust Co., $6,810,000; Equitable Trust Co., $69,352,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $17,909,000; Chase National Bank, $1,757,000; Bankers Trust Co., $2,859,000; Guaranty Trust Co., $3,827,000; Farmers' Loan & Trust Co., $6,810,000; Equitable Trust Co., $8,012,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	583,733,000	583,733,000	577,940,590	5,792,410
State banks*	6,535,000	4,720,000	11,255,000	11,130,840	124,160
Trust companies*	2,383,000	6,765,000	9,148,000	9,042,000	106,000
Total Oct. 17	8,918,000	595,218,000	604,136,000	598,113,430	6,022,570
Total Oct. 10	8,831,000	590,538,000	599,369,000	592,068,190	7,300,810
Total Oct. 3	8,763,000	587,354,000	596,117,000	593,064,760	3,052,240
Total Sept. 26	8,816,000	580,948,000	589,764,000	583,546,770	6,217,230

* 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. 17, $15,147,840; Oct. 10, $15,302,310; Oct. 3, $15,290,430; Sept. 26, $15,048,480; Sept. 19, $15,108,180.

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	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 590,358,000	$ 590,358,000	$ 580,524,100	$ 9,833,900
State banks*	6,574,000	4,985,000	11,559,000	11,225,700	333,300
Trust companies*	2,380,000	6,912,000	9,292,000	9,029,250	262,750
Total Oct. 17	8,954,000	602,255,000	611,209,000	600,779,050	10,429,950
Total Oct. 10	8,706,000	603,479,000	612,185,000	591,730,210	20,454,790
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

* 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. 17, $15,333,240; Oct. 10, $15,189,300; Oct. 3, $15,526,200; Sept. 26, $14,992,050; Sept. 19, $15,088,350.

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. 17.	*Differences from Previous Week.*
Loans and investments	$1,113,901,200	Dec. $10,366,500
Gold	4,640,900	Dec. 73,000
Currency notes	24,021,400	Dec. 16,000
Deposits with Federal Reserve Bank of New York	89,562,300	Inc. 4,315,800
Total deposits	1,180,819,800	Inc. 22,572,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y City, exchanges and U. S. deposits	1,099,170,800	Inc. 11,591,400
Reserve on deposits	161,302,700	Inc. 6,825,900

Percentage of reserve, 20.4%.

RESERVE.	*State Banks*		*Trust Companies*	
Cash in vault*	$36,874,400	16.51%	$81,350,200	14.38%
Deposits in banks and trust cos.	12,533,700	05.61%	30,544,400	05.39%
Total	$49,408,100	22.12%	$111,894,600	19.77%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 17 was $89,562,300.

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.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
June 20	6,336,178,900	5,502,440,100	81,037,200	741,188,800
June 27	6,311,487,200	5,469,225,600	81,431,500	724,783,000
July 3	6,403,112,800	5,598,609,700	81,367,100	750,531,400
July 11	6,353,275,000	5,534,240,800	85,120,100	741,205,700
July 18	6,320,677,200	5,509,425,100	82,246,400	734,107,700
July 25	6,284,570,900	5,466,216,200	79,116,400	724,866,500
Aug. 1	6,302,682,100	5,472,674,300	79,377,600	718,669,200
Aug. 8	6,324,244,800	5,481,392,100	79,866,100	721,005,000
Aug. 15	6,332,147,800	5,463,129,200	82,507,800	723,923,100
Aug. 22	6,345,708,100	5,442,736,800	79,454,700	712,983,700
Aug. 29	6,341,502,700	5,443,132,500	80,540,400	715,040,400
Sept. 5	6,354,728,100	5,466,107,300	81,151,400	711,813,900
Sept. 12	6,345,880,300	5,419,137,800	84,211,400	718,328,800
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
Oct. 10	6,465,023,700	5,491,705,400	84,916,400	716,263,500
Oct. 17	6,463,163,200	5,550,463,800	84,365,300	727,858,400

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 ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS. Week Ending Oct. 17 1925.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank.	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Grace Nat Bank	1,000	1,798	11,742	43	855	5,110	4,254
Total	1,000	1,798	11,742	43	855	5,110	4,254
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	584	8,482	754	370	6,164	2,532
Colonial Bank	1,200	2,689	31,200	3,330	1,805	27,600	4,190
Total	1,400	3,274	39,682	4,084	2,175	33,764	6,722
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	546	9,105	421	62	3,112	5,978
Total	500	546	9,105	421	62	3,112	5,978
Grand aggregate	2,900	5,618	60,529	4,548	3,092	a41,986	16,954
Comparison with prev. week	------	------	+424	+120	—275	+725	+25
Gr'd aggr., Oct. 10	2,900	5,618	60,105	4,428	3,367	a41,261	16,929
Gr'd aggr., Oct. 3	2,900	5,319	59,869	4,410	2,914	a41,408	16,910
Gr'd aggr., Sept. 26	2,900	5,319	59,472	4,389	2,884	a40,991	16,902
Gr'd aggr., Sept 19	2,900	5,319	57,197	4,448	3,157	a40,720	16,880

a United States deposits deducted, $5,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,538,000.
Excess reserve, $316,620 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. 21 1925.	*Changes from previous week.*	*Oct. 14 1925.*	*Oct. 7 1925.*
	$	$	$	$
Capital	65,800,000	Unchanged	65,800,000	65,800,000
Surplus and profits	89,959,000	Dec. 109,000	90,068,000	88,518,000
Loans, disc'ts & investments	1026170000	Inc. 4,179,000	1021991000	1017527000
Individual deposits, Incl. U.S.	725,060,000	Inc. 30,457,000	694,603,000	713,191,000
Due to banks	147,835,000	Inc. 10,157,000	137,678,000	141,581,000
Time deposits	206,073,000	Dec. 1,576,000	207,649,000	208,448,000
United States deposits	7,156,000	Dec. 5,061,000	12,217,000	13,544,000
Exchanges for Clearing House	33,309,000	Inc. 7,452,000	25,857,000	43,047,000
Due from other banks	97,269,000	Inc. 13,272,000	83,997,000	85,540,000
Reserve in Fed. Res. Bank	84,782,000	Inc. 3,219,000	81,563,000	82,968,000
Cash in bank and F. R. Bank	9,551,000	Inc. 283,000	9,268,000	9,472,000
Reserve excess in bank and Federal Reserve Bank	1,539,000	Inc. 795,000	744,000	1,286,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 17, 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 Ciphers (00) omitted.	*Week Ended October 17 1925.*			*Oct. 10 1925*	*Oct. 3 1925.*
	Members of F.R.System	*Trust Companies*	*1925 Total.*		
Capital	$42,025,0	$5,000,0	$47,025,0	$47,025,0	$46,575,0
Surplus and profits	128,638,0	17,182,0	145,820,0	144,208,0	143,090,0
Loans, disc'ts & investm'ts	848,961,0	46,898,0	895,859,0	891,979,0	880,196,0
Exchanges for Clear. House	36,910,0	677,0	37,587,0	36,471,0	42,248,0
Due from banks	130,706,0	18,0	130,724,0	113,940,0	121,198,0
Bank deposits	155,677,0	893,0	156,570,0	152,573,0	155,164,0
Individual deposits	615,099,0	27,933,0	643,032,0	630,583,0	634,117,0
Time deposits	102,700,0	1,970,0	104,670,0	106,017,0	105,062,0
Total deposits	873,476,0	30,796,0	904,272,0	889,173,0	894,343,0
U. S. deposits (not incl.)	------	------	9,472,0	12,431,0	13,218,0
Res've with legal depos'ies	------	3,777,0	3,777,0	3,843,0	4,685,0
Reserve with F. R. Bank	65,405,0	------	65,405,0	65,269,0	65,077,0
Cash in vault *	9,890,0	1,402,0	11,292,0	11,239,0	11,109,0
Total reserve & cash held	75,295,0	5,179,0	80,474,0	80,351,0	80,871,0
Reserve required	65,834,0	4,318,0	70,152,0	69,734,0	69,448,0
Excess res. & cash in vault	9,461,0	861,0	10,322,0	10,617,0	11,423,0

* 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. 21 1925 in comparison with the previous week and the corresponding date last year:

	Oct. 21 1925.	*Oct. 14 1925.*	*Oct. 22 1924.*
Resources—	$	$	$
Gold with Federal Reserve Agent	345,527,000	300,527,000	539,801,000
Gold redemp. fund with U. S. Treasury	10,002,000	11,223,000	9,818,000
Gold held exclusively agst. F. R. notes	355,529,000	311,750,000	549,619,000
Gold settlement fund with F. R. Board	256,714,000	234,956,000	192,356,000
Gold and gold certificates held by bank	350,285,000	342,133,000	169,267,000
Total gold reserves	962,528,000	888,839,000	911,242,000
Reserves other than gold	25,912,000	25,249,000	21,073,000
Total reserves	988,440,000	914,088,000	932,315,000
Non-reserve cash	18,147,000	17,383,000	14,626,000
Bills discounted—			
Secured by U. S. Govt. obligations	101,664,000	125,834,000	14,120,000
Other bills discounted	60,302,000	89,046,000	15,104,000
Total bills discounted	161,966,000	214,880,000	29,224,000
Bills bought in open market	23,016,000	30,624,000	62,362,000
U. S. Government securities—			
Bonds	1,257,000	1,257,000	4,902,000
Treasury notes	52,978,000	64,842,000	136,394,000
Certificates of indebtedness	1,265,000	4,229,000	46,020,000
Total U. S. Government securities	55,500,000	70,328,000	187,316,000
Foreign loans on gold	1,701,000	1,728,000	--------
Total bills and securities (*See Note*)	242,183,000	317,560,000	278,902,000
Due from foreign banks (*See Note*)	640,000	639,000	477,000
Uncollected items	185,524,000	228,511,000	147,194,000
Bank premises	17,179,000	17,179,000	16,728,000
All other resources	3,713,000	3,761,000	8,950,000
Total resources	1,455,826,000	1,499,121,000	1,399,192,000
Liabilities—			
Fed'l Reserve notes in actual circulation	349,515,000	355,695,000	306,959,000
Deposits—Member bank, reserve acc't	824,281,000	838,394,000	854,766,000
Government	12,301,000	2,958,000	4,742,000
Foreign bank (*See Note*)	9,866,000	5,779,000	9,412,000
Other deposits	10,437,000	8,989,000	8,439,000
Total deposits	856,885,000	856,120,000	877,359,000
Deferred availability items	154,708 000	192,666,000	122,822,000
Capital paid in	32,044,000	31,967,000	30,196,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,865,000	3,924,000	1,927,000
Total liabilities	1,455,826,000	1,499,121,000	1,399,192,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.9%	75.4%	78.7%
Contingent liability on bills purchased for foreign correspondents	9,834,000	9,910,000	5,792,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added 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.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 22, 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* 1982, *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. 21 1925.

	Oct. 21 1925.	*Oct.* 14 1925.	*Oct.* 7 1925.	*Sept.* 30 1925.	*Sept.* 23 1925.	*Sept.* 16 1925.	*Sept.* 9 1925.	*Sept.* 2 1925.	Oct. 22 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,399,178,000	1,372,943,000	1,365,341,000	1,381,941,000	1,405,694,000	1,489,568,000	1,451,175,000	1,441,993,000	2,006,200,000
Gold redemption fund with U. S. Treas.	54,143,000	57,112,000	58,906,000	54,197,000	48,726,000	48,019,000	44,340,000	42,787,000	29,905,000
Gold held exclusively agst. F. R. notes	1,453,321,000	1,430,055,000	1,424,247,000	1,436,138,000	1,454,420,000	1,537,587,000	1,495,515,000	1,484,780,000	2,036,105,000
Gold settlement fund with F. R. Board	701,960,000	733,661,000	748,208,000	736,603,000	719,341,000	636,567,000	679,480,000	689,685,000	607,378,000
Gold and gold certificates held by banks	623,103,000	602,348,000	588,933,000	587,226,000	591,784,000	598,530,000	595,696,000	602,230,000	400,735,000
Total gold reserves	2,778,384,000	2,766,064,000	2,761,388,000	2,759,967,000	2,765,545,000	2,772,684,000	2,770,691,000	2,776,695,000	3,044,218,000
Reserves other than gold	110,912,000	103,723,000	101,093,000	105,567,000	105,394,000	109,020,000	110,230,000	121,205,000	87,403,000
Total reserves	2,889,296,000	2,869,787,000	2,862,481,000	2,865,534,000	2,870,939,000	2,881,704,000	2,880,921,000	2,897,900,000	3,131,621,000
Non-reserve cash	53,734,000	48,045,000	48,409,000	48,189,000	51,872,000	51,520,000	43,614,000	46,237,000	42,037,000
Bills discounted:									
Secured by U. S. Govt. obligations	293,172,000	308,213,000	320,381,000	316,794,000	337,649,000	228,594,000	364,724,000	320,527,000	75,945,000
Other bills discounted	309,789,000	335,335,000	323,648,000	316,394,000	303,078,000	259,346,000	274,468,000	256,363,000	147,295,000
Total bills discounted	602,961,000	643,548,000	644,029,000	633,188,000	640,727,000	487,940,000	639,192,000	576,890,000	223,240,000
Bills bought in open market	293,259,000	287,014,000	283,944,000	268,310,000	238,493,000	211,962,000	214,143,000	213,167,000	169,659,000
U. S. Government securities:									
Bonds	55,907,000	55,638,000	55,618,000	55,658,000	55,610,000	55,418,000	70,403,000	69,942,000	40,854,000
Treasury notes	248,366,000	261,122,000	249,811,000	268,155,000	251,603,000	245,751,000	236,801,000	230,996,000	397,931,000
Certificates of indebtedness	19,532,000	19,473,000	18,695,000	19,093,000	15,919,000	108,080,000	19,910,000	25,274,000	144,042,000
Total U. S. Government securities	323,805,000	336,233,000	324,124,000	342,906,000	323,132,000	409,249,000	327,114,000	326,212,000	582,827,000
Other securities (*See note*)	3,220,000	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000	2,320,000	2,320,000	2,007,000
Foreign loans on gold	6,300,000	6,400,000	10,604,000	10,200,000	8,100,000	7,500,000	7,500,000	7,500,000	--------
Total bills and securities (*See Note*)	1,229,545,000	1,275,615,000	1,265,121,000	1,257,024,000	1,212,872,000	1,119,071,000	1,190,269,000	1,126,089,000	977,733,000
Uncollected items	782,668,000	920,079,000	713,311,000	655,053,000	685,239,000	928,961,000	658,563,000	628,059,000	669,125,000
Bank premises	61,552,000	61,535,000	61,475,000	61,401,000	61,399,000	61,370,000	61,333,000	61,245,000	60,322,000
Due from foreign banks (*See Note*)	640,000	639,000	639,000	639,000					477,000
All other resources	17,751,000	18,583,000	18,062,000	17,700,000	18,751,000	20,305,000	23,260,000	22,097,000	25,973,000
Total resources	5,035,186,000	5,194,283,000	4,969,498,000	4,905,540,000	4,901,072,000	5,062,931,000	4,857,960,000	4,781,627,000	4,907,288,000
LIABILITIES.									
F. R. notes in actual circulation	1,694,948,000	1,715,532,000	1,701,128,000	1,685,114,000	1,670,348,000	1,677,299,000	1,680,115,000	1,637,725,000	1,751,701,000
Deposits—									
Member banks—reserve account	2,206,347,000	2,229,825,000	2,238,154,000	2,209,937,000	2,207,090,000	2,197,663,000	2,195,648,000	2,186,593,000	2,149,992,000
Government	46,132,000	32,643,000	16,732,000	31,302,000	32,169,000	3,528,000	22,786,000	25,321,000	23,197,000
Foreign bank (*See Note*)	11,424,000	7,091,000	8,306,000	7,530,000					10,589,000
Other deposits	20,043,000	18,622,000	19,865,000	19,210,000	28,195,000	29,007,000	26,072,000	23,814,000	18,270,000
Total deposits	2,283,946,000	2,288,181,000	2,283,057,000	2,267,979,000	2,267,454,000	2,230,198,000	2,244,506,000	2,235,728,000	2,202,048,000
Deferred availability items	705,954,000	840,828,000	636,162,000	603,977,000	614,787,000	807,583,000	585,596,000	561,085,000	607,786,000
Capital paid in	116,629,000	116,487,000	116,461,000	116,440,000	116,433,000	116,423,000	116,380,000	116,363,000	111,911,000
Surplus	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000
All other liabilities	15,872,000	15,418,000	14,853,000	14,193,000	14,213,000	13,591,000	13,526,000	12,889,000	12,927,000
Total liabilities	5,035,186,000	5,194,283,000	4,969,498,000	4,905,540,000	4,901,072,000	5,062,931,000	4,857,960,000	4,781,627,000	4,907,288,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	69.8%	69.0%	69.3%	69.8%	70.2%	70.9%	70.5%	1.6%	77.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	72.6%	71.7%	71.8%	72.5%	72.9%	73.7%	73.4%	74.8%	79.2%
Contingent liability on bills purchased for foreign correspondents	36,796,000	36,876,000	35,697,000	33,581,000	34,027,000	34,665,000	34,646,000	31,148,000	20,566,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	80,794,000	93,426,000	92,931,000	85,686,000	74,270,000	50,778,000	58,274,000	60,683,000	50,150,000
1-15 days bills discounted	459,734,000	507,220,000	500,588,000	488,986,000	492,635,000	352,410,000	505,311,000	434,304,000	126,409,000
1-15 days U. S. certif. of indebtedness	2,146,000	4,438,000	2,644,000	4,409,000	865,000	94,810,000	14,176,000	18,190,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	47,263,000	43,851,000	46,870,000	49,306,000	46,240,000	43,260,000	36,335,000	34,973,000	31,684,000
16-30 days bills discounted	37,573,000	36,789,000	35,822,000	36,430,000	38,323,000	38,305,000	36,084,000	37,050,000	26,719,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	81,579,000	67,752,000	74,242,000	65,989,000	58,431,000	61,111,000	64,095,000	62,690,000	45,746,000
31-60 days bills discounted	61,798,000	56,987,000	58,608,000	59,502,000	62,630,000	55,644,000	56,659,000	55,633,000	41,528,000
31-60 days U. S. certif. of indebtedness	1,815,000	517,000	----------	----------	----------	----------	1,275,000	2,000,000	68,269,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	67,122,000	64,225,000	55,939,000	55,955,000	49,444,000	45,022,000	41,988,000	39,900,000	34,859,000
61-90 days bills discounted	35,242,000	35,519,000	42,216,000	41,776,000	41,407,000	34,858,000	33,024,000	40,916,000	20,417,000
61-90 days U. S. certif. of indebtedness	----------	1,154,000	1,618,000	1,746,000	1,684,000	1,203,000	----------	550,000	1,411,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	7,000
Over 90 days bills bought in open market	16,501,000	12,760,000	13,962,000	11,374,000	10,108,000	11,791,000	13,451,000	14,921,000	7,220,000
Over 90 days bills discounted	8,614,000	7,033,000	6,795,000	6,494,000	5,732,000	6,723,000	8,114,000	8,987,000	8,167,000
Over 90 days certif. of indebtedness	15,571,000	13,364,000	14,433,000	12,938,000	13,370,000	12,067,000	4,459,000	4,534,000	74,362,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,943,706,000	2,951,640,000	2,944,762,000	2,940,580,000	2,950,946,000	2,946,295,000	2,907,442,000	2,917,358,000	3,159,062,000
F. R. notes held by F. R. Agent	931,202,000	940,892,000	949,821,000	960,287,000	963,786,000	970,667,000	953,899,000	991,769,000	908,627,000
Issued to Federal Reserve Banks	2,012,504,000	2,010,748,000	1,994,941,000	1,980,293,000	1,987,160,000	1,975,628,000	1,953,543,000	1,925,589,000	2,250,435,000
How Secured—									
By gold and gold certificates	307,731,000	307,731,000	307,731,000	307,731,000	307,901,000	308,701,000	310,698,000	309,098,000	331,504,000
Gold redemption fund	100,639,000	102,930,000	110,905,000	115,490,000	105,346,000	110,150,000	112,018,000	113,963,000	112,523,000
Gold fund—Federal Reserve Board	990,808,000	962,282,000	946,705,000	958,720,000	992,447,000	1,070,717,000	1,028,459,000	1,018,932,000	1,562,173,000
By eligible paper	847,507,000	885,602,000	885,379,000	860,064,000	838,938,000	669,519,000	808,848,000	745,186,000	378,374,000
Total	2,246,685,000	2,258,545,000	2,250,720,000	2,242,005,000	2,244,632,000	2,159,087,000	2,260,023,000	2,187,179,000	2,384,574,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added 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.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 21 1925.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	114,381,0	345,527,0	127,947,0	181,181,0	52,725,0	126,317,0	114,953,0	15,596,0	54,025,0	42,028,0	31,185,0	193,313,0	1,399,178,0
Gold red'n fund with U. S. Treas.	12,805,0	10,002,0	5,578,0	3,201,0	1,771,0	2,996,0	5,628,0	1,409,0	2,289,0	4,609,0	1,521,0	2,334,0	54,143,0
Gold held excl. agst. R.F. notes	127,186,0	355,529,0	133,525,0	184,382,0	54,496,0	129,313,0	120,581,0	17,005,0	56,314,0	46,637,0	32,706,0	195,647,0	1,453,321,0
Gold settle't fund with F.R.Board	54,192,0	256,714,0	37,919,0	52,300,0	33,580,0	24,204,0	135,072,0	12,687,0	18,447,0	24,511,0	17,348,0	34,986,0	701,960,0
Gold and gold certificates	36,359,0	350,285,0	24,447,0	50,805,0	10,346,0	2,691,0	87,905,0	12,406,0	7,790,0	4,526,0	7,567,0	27,976,0	623,103,0
Total gold reserves	217,737,0	962,528,0	195,891,0	287,487,0	98,422,0	156,208,0	343,558,0	42,098,0	82,551,0	75,674,0	57,621,0	258,609,0	2,778,384,0
Reserves other than gold	15,600,0	25,912,0	6,490,0	8,455,0	5,062,0	7,413,0	15,459,0	9,184,0	1,867,0	3,761,0	5,903,0	5,806,0	110,912,0
Total reserves	233,337,0	988,440,0	202,381,0	295,942,0	103,484,0	163,621,0	359,017,0	51,282,0	84,418,0	79,435,0	63,524,0	264,415,0	2,889,296,0
Non-reserve cash	4,700,0	18,147,0	1,215,0	4,108,0	3,367,0	3,579,0	8,137,0	2,902,0	800,0	2,173,0	2,044,0	2,562,0	53,734,0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,758,0	101,664,0	30,833,0	45,698,0	14,733,0	9,160,0	34,172,0	9,205,0	4,636,0	5,457,0	3,353,0	21,503,0	293,172,0
Other bills discounted	17,015,0	60,302,0	27,627,0	35,821,0	35,019,0	20,725,0	34,952,0	25,467,0	3,462,0	8,506,0	4,898,0	35,995,0	309,789,0
Total bills discounted	29,773,0	161,966,0	58,460,0	81,519,0	49,752,0	29,885,0	69,124,0	34,672,0	8,098,0	13,963,0	8,251,0	57,498,0	602,961,0
Bills bought in open market	59,563,0	23,016,0	20,147,0	15,651,0	5,038,0	26,717,0	33,652,0	21,816,0	17,369,0	25,886,0	20,307,0	24,097,0	293,259,0
U. S. Government securities:													
Bonds	537,0	1,257,0	585,0	7,965,0	1,191,0	869,0	19,928,0	1,321,0	7,558,0	8,139,0	6,501,0	56,0	55,907,0
Treasury notes	2,290,0	52,978,0	18,428,0	21,989,0	4,253,0	12,402,0	23,683,0	18,873,0	9,020,0	22,980,0	22,528,0	38,942,0	248,366,0
Certificates of indebtedness	5,570,0	1,265,0	50,0	1,022,0	------	1,652,0	1,055,0	93,0	------	1,998,0	1,890,0	4,937,0	19,532,0
Total U. S. Govt. securities	8,397,0	55,500,0	19,063,0	30,976,0	5,444,0	14,923,0	44,666,0	20,287,0	16,578,0	33,117,0	30,919,0	43,935,0	323,805,0

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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	------	------	3,120,0	------	------	------	------	------	------	100,0	------	------	3,220,0
Foreign loans on gold	466,0	1,701,0	586,0	674,0	334,0	258,0	869,0	290,0	208,0	252,0	221,0	441,0	6,300,0
Total bills and securities	98,199,0	242,183,0	101,376,0	128,820,0	60,568,0	71,783,0	148,311,0	77,065,0	42,253,0	73,318,0	59,698,0	125,971,0	1,229,545,0
Due from foreign banks	------	640,0	------	------	------	------	------	------	------	------	------	------	640,0
Uncollected items	68,398,0	185,524,0	70,719,0	72,473,0	68,597,0	45,074,0	93,294,0	39,365,0	17,417,0	46,299,0	28,457,0	47,051,0	782,668,0
Bank premises	4,190,0	17,179,0	1,296,0	7,948,0	2,446,0	2,780,0	8,099,0	4,724,0	3,047,0	4,685,0	1,834,0	3,324,0	61,552,0
All other resources	142,0	3,716,0	321,0	331,0	549,0	2,208,0	997,0	332,0	2,890,0	856,0	1,342,0	4,067,0	17,751,0
Total resources	408,966,0	1,455,829,0	377,308,0	509,622,0	239,011,0	289,045,0	617,855,0	175,670,0	150,825,0	206,766,0	156,899,0	447,390,0	5,035,186,0
LIABILITIES.													
F. R. notes in actual circulation	164,246,0	349,515,0	144,387,0	222,611,0	85,180,0	156,298,0	147,323,0	40,595,0	67,358,0	66,439,0	47,178,0	203,818,0	1,694,948,0
Deposits:													
Member bank—reserve acct	147,472,0	824,281,0	133,284,0	180,087,0	67,451,0	79,616,0	335,705,0	77,315,0	53,023,0	84,592,0	60,956,0	162,565,0	2,206,347,0
Government	4,368,0	12,301,0	1,727,0	4,822,0	2,538,0	4,574,0	2,680,0	2,028,0	2,303,0	1,400,0	2,717,0	4,674,0	46,132,0
Foreign bank	158,0	9,866,0	199,0	228,0	113,0	88,0	295,0	98,0	70,0	85,0	75,0	149,0	11,424,0
Other deposits	116,0	10,437,0	144,0	1,091,0	61,0	138,0	1,088,0	857,0	295,0	555,0	34,0	5,197,0	20,043,0
Total deposits	152,114,0	856,885,0	135,354,0	186,228,0	70,163,0	84,416,0	339,768,0	80,298,0	55,691,0	86,662,0	63,782,0	172,585,0	2,283,946,0
Deferred availability items	66,769,0	154,768,0	65,391,0	63,971,0	64,936,0	33,700,0	82,625,0	38,827,0	15,958,0	39,705,0	33,124,0	46,180,0	705,954,0
Capital paid in	8,606,0	32,044,0	11,521,0	13,053,0	5,986,0	4,646,0	15,630,0	5,126,0	3,186,0	4,264,0	4,332,0	8,235,0	116,629,0
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	849,0	3,868,0	596,0	1,297,0	1,045,0	1,035,0	2,083,0	853,0	1,135,0	719,0	891,0	1,501,0	15,872,0
Total liabilities	408,966,0	1,455,829,0	377,308,0	509,622,0	239,011,0	289,045,0	617,855,0	175,670,0	150,825,0	206,766,0	156,899,0	447,390,0	5,035,186,0
Memoranda.													
Reserve ratio (per cent)	73.8	81.9	72.3	72.4	66.6	68.0	73.7	42.4	68.6	51.9	57.2	70.2	72.6
Contingent liability on bills purchased for foreign correspond'ts	2,734,0	9,834,0	3,435,0	3,952,0	1,958,0	1,515,0	5,098,0	1,699,0	1,219,0	1,478,0	1,288,0	2,586,0	36,796,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	121,242,0	121,798,0	36,188,0	22,602,0	12,824,0	23,689,0	14,298,0	6,811,0	3,708,0	6,663,0	6,514,0	41,219,0	317,556,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 21 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minn.	Kan. City	Dallas	San Fr.	Total
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptrol'r	265,268,0	754,893,0	208,775,0	286,833,0	126,524,0	229,827,0	429,698,0	72,106,0	89,686,0	98,585,0	71,474,0	310,037,0	2,943,706,0
F.R. notes held by F.R. Agent	79,780,0	283,580,0	28,200,0	41,620,0	28,520,0	49,840,0	268,077,0	24,700,0	18,620,0	25,483,0	17,782,0	65,000,0	931,202,0
F.R. notes issued to F.R. bank	185,488,0	471,313,0	180,575,0	245,213,0	98,004,0	179,987,0	161,621,0	47,406,0	71,066,0	73,102,0	53,692,0	245,037,0	2,012,504,0
Collateral held as security for F.R. notes issued to F.R. Bk.:													
Gold and gold certificates	35,300,0	186,698,0	4,800,0	8,780,0	21,160,0	10,230,0	------	10,575,0	13,052,0	------	17,136,0	------	307,731,0
Gold redemption fund	9,081,0	27,829,0	12,758,0	12,401,0	2,065,0	5,087,0	4,309,0	1,521,0	1,973,0	2,668,0	3,549,0	17,398,0	100,639,0
Gold fund—F. R. Board	70,000,0	131,000,0	110,389,0	160,000,0	29,500,0	111,000,0	110,644,0	3,500,0	39,000,0	39,360,0	10,500,0	175,915,0	990,808,0
Eligible paper	89,336,0	149,696,0	67,680,0	97,151,0	53,370,0	56,550,0	102,650,0	56,474,0	25,054,0	39,757,0	28,530,0	81,259,0	847,507,0
Total collateral	203,717,0	495,223,0	195,627,0	278,332,0	106,095,0	182,867,0	217,603,0	72,070,0	79,079,0	81,785,0	59,715,0	274,572,0	2,246,685,0

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 724 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* 1982

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 14 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	54	75	72	36	100	33	25	70	49	67	724
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	10,928	72,782	12,539	19,935	6,570	7,385	30,361	6,654	2,436	3,831	3,175	8,029	184,625
Secured by stocks and bonds	306,813	2,258,004	373,019	501,705	141,397	99,749	822,928	180,945	64,293	110,306	80,770	251,830	5,191,759
All other loans and discounts	693,932	2,640,473	385,144	775,439	380,004	426,066	1,244,836	324,380	180,580	321,145	227,861	888,366	8,488,226
Total loans and discounts	1,011,673	4,971,259	770,702	1,297,079	527,971	533,200	2,098,125	511,979	247,309	435,282	311,806	1,148,225	13,864,610
Investments:													
U. S. pre-war bonds	9,612	39,943	8,985	33,081	25,763	14,885	17,607	12,707	6,971	8,988	17,090	23,874	219,516
U. S. Liberty bonds	103,357	592,528	50,388	169,408	29,226	14,970	171,854	22,812	25,605	48,710	16,477	146,148	1,391,483
U. S. Treasury bonds	19,746	194,404	15,231	34,255	7,537	5,776	54,003	10,638	12,277	16,225	7,132	45,296	422,520
U. S. Treasury notes	4,494	179,090	7,830	34,131	2,024	2,344	66,475	6,582	18,869	15,987	8,497	26,056	372,379
U. S. Treasury certificates	7,254	16,127	4,950	18,412	2,456	4,600	7,548	2,440	1,821	3,781	4,605	23,472	97,466
Other bonds, stocks and securities	203,858	1,162,316	250,844	345,013	61,823	52,785	425,316	109,950	43,102	80,161	24,560	199,193	2,958,921
Total investments	348,321	2,184,408	338,228	634,300	128,829	95,360	742,803	165,129	108,645	173,862	78,361	464,039	5,462,285
Total loans and investments	1,359,994	7,155,667	1,108,930	1,932,379	656,800	628,560	2,840,928	677,108	355,954	609,144	390,167	1,612,264	19,326,895
Reserve balances with F. R. Bank	95,304	746,500	80,076	130,909	43,002	43,104	250,204	48,873	27,680	51,047	29,040	106,435	1,652,174
Cash in vault	20,330	83,309	16,771	34,304	15,250	12,111	55,515	8,799	6,276	13,942	11,764	22,954	301,355
Net demand deposits	934,513	5,681,409	776,905	1,029,381	383,746	373,574	1,808,789	399,404	230,327	488,494	281,617	790,157	13,178,316
Time deposits	371,821	1,182,491	190,427	748,669	199,385	211,315	992,950	213,167	109,452	140,036	96,093	791,934	5,247,740
Government deposits	11,482	52,010	15,450	25,411	3,932	9,476	17,931	4,470	2,488	1,946	7,547	20,914	173,057
Bills pay'le & rediac. with F. R. Bk.:													
Secured by U. S. Gov't obligations	7,135	108,636	8,735	30,749	7,878	5,343	32,217	2,471	545	2,094	2,476	25,455	233,734
All other	28,070	77,763	19,611	28,303	16,726	15,198	13,963	12,011	687	1,735	3,567	16,582	234,216
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	137,449	1,077,304	197,417	52,974	37,210	28,520	377,265	85,410	54,257	106,832	45,028	108,703	2,308,369
Due from banks	41,175	117,273	72,456	27,517	20,155	14,461	195,199	34,746	26,305	48,463	36,836	54,182	688,768

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.		
	Oct. 14 1925.	Oct. 7 1925.	Oct. 15 1924.	Oct. 14 1925.	Oct. 7 1925.	Oct. 15 1924.	Oct. 14 1925.	Oct. 7 1925.	Oct. 15 1924.
Number of reporting banks	724	724	744	61	61	67	46	46	47
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	184,625,000	192,919,000	190,500,000	67,350,000	76,067,000	67,567,000	22,683,000	22,025,000	24,944,000
Secured by stocks and bonds	5,191,759,000	5,235,361,000	4,388,997,000	2,016,467,000	2,037,173,000	1,764,084,000	625,370,000	630,087,000	535,317,000
All other loans and discounts	8,488,226,000	8,388,939,000	8,206,415,000	2,327,428,000	2,261,610,000	2,332,281,000	692,643,000	700,920,000	736,279,000
Total loans and discounts	13,864,610,000	13,817,219,000	12,785,912,000	4,411,245,000	4,374,850,000	4,163,932,000	1,340,696,000	1,353,032,000	1,296,540,000
Investments:									
U. S. pre-war bonds	219,516,000	218,851,000	265,153,000	29,232,000	29,098,000	40,885,000	1,916,000	1,917,000	4,127,000
U. S. Liberty bonds	1,391,483,000	1,388,629,000	1,433,850,000	499,189,000	498,188,000	592,010,000	97,133,000	96,936,000	83,011,000
U. S. Treasury bonds	422,520,000	428,753,000	69,204,000	179,026,000	181,070,000	14,529,000	16,487,000	16,541,000	3,511,000
U. S. Treasury notes	372,379,000	369,454,000	590,095,000	167,532,000	167,639,000	259,994,000	52,089,000	48,785,000	86,813,000
U. S. Treasury certificates	97,466,000	98,371,000	302,278,000	12,904,000	13,810,000	150,189,000	853,000	893,000	18,189,000
Other bonds, stocks and securities	2,958,921,000	2,943,301,000	2,785,698,000	863,057,000	846,482,000	846,167,000	190,365,000	194,506,000	189,764,000
Total investments	5,462,285,000	5,447,359,000	5,446,278,000	1,750,940,000	1,736,287,000	1,903,774,000	358,843,000	359,578,000	385,415,000
Total loans and investments	19,326,895,000	19,264,578,000	18,232,190,000	6,162,185,000	6,111,137,000	6,067,706,000	1,699,539,000	1,712,610,000	1,681,955,000
Reserve balances with F. R. banks	1,652,174,000	1,661,552,000	1,659,489,000	687,290,000	704,378,000	725,511,000	174,171,000	171,782,000	166,831,000
Cash in vault	301,355,000	291,797,000	292,209,000	66,758,000	65,826,000	69,919,000	27,179,000	24,003,000	29,650,000
Net demand deposits	13,178,316,000	12,973,110,000	13,044,243,000	5,119,659,000	5,016,658,000	5,226,055,000	1,200,351,000	1,196,103,000	1,246,978,000
Time deposits	5,247,740,000	5,248,478,000	4,731,872,000	791,150,000	785,652,000	785,977,000	479,200,000	480,286,000	411,870,000
Government deposits	173,057,000	196,120,000	210,106,000	42,084,000	44,284,000	38,508,000	7,331,000	9,284,000	9,143,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	233,734,000	244,922,000	56,889,000	82,070,000	99,570,000	33,650,000	20,886,000	16,886,000	25,000
All other	234,216,000	210,193,000	47,184,000	73,069,000	62,834,000	10,653,000	1,510,000	5,791,000	-------
Total borrowings from F. R. bks.	467,950,000	455,115,000	104,073,000	155,139,000	162,404,000	44,303,000	22,396,000	22,677,000	25,000

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Oct. 23 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2006.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Oct. 23.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Bruns Ter & Ry Sec 100	4,200	8⅜	Oct 19	10⅜	Oct 22	3	Feb	10⅜	Oct
Buff Roch & Pitts pf 100	35	95	Oct 19	95	Oct 19	86	Apr	100	July
Chic Milw & St P ctfs 100	400	7¼	Oct 21	7½	Oct 19	7	Sept	15	Sept
Preferred ctfs 100	400	14	Oct 22	14⅜	Oct 22	12⅞	Oct	15½	Oct
Duluth S S & Atl 100	200	3	Oct 22	3	Oct 22	2⅜	Apr	4½	Aug
Duluth S S & Atl pref 100	100	5⅜	Oct 22	5⅜	Oct 22	3¾	Apr	6⅞	Jan
Erie ctfs 100	100	34	Oct 21	34	Oct 21	25¼	July	34	Oct
1st pref ctfs 100	200	40½	Oct 19	41½	Oct 21	36¾	July	41½	Oct
Illinois Central rights	7,935	1⅜	Oct 17	1 11/16	Oct 22	1¼	Oct	1 11/16	Oct
R R Sec series A 100	90	70	Oct 21	70¼	Oct 21	69½	Oct	74	Apr
Nash Chat & St L 100	800	160	Oct 19	170	Oct 20	143	Apr	175	Sept
Nat Rys of Mex 1st pf 100	4,600	5⅞	Oct 19	8	Oct 19	3½	Apr	8	Oct
N O Tex & Mexico 100	100	122	Oct 21	122	Oct 21	113¼	Feb	123⅜	May
N Y & Harlem 50	10	174½	Oct 19	174½	Oct 19	160	Jan	175	Feb
N Y Rys part ctfs *	320	300	Oct 17	305	Oct 20	262	Aug	305	Oct
Preferred ctfs *	600	9½	Oct 21	10	Oct 22	8½	Sept	12	June
N Y State Rys 100	1,700	25	Oct 22	28	Oct 20	25	Oct	36	July
Pacific Coast 100	1,200	24	Oct 19	30	Oct 23	20	Aug	38	Mar
1st preferred 100	300	70½	Oct 22	70½	Oct 22	64	Jan	75	Sept
2d preferred 100	700	42	Oct 17	50	Oct 22	34⅞	Jan	50½	Mar
Pere Marquette ctfs 100	100	74⅞	Oct 21	74⅞	Oct 21	60½	July	74⅞	Oct
Prior pref ctfs 100	100	80½	Oct 19	80½	Oct 19	80½	Oct	82	Aug
Reading rights	6,600	17¼	Oct 19	18½	Oct 23	16⅜	Aug	24¼	Jan
Indus. & Miscell.—									
Amer Bank Note 50	100	185	Oct 19	185	Oct 19	161	Jan	206	Feb
Preferred 50	400	56	Oct 17	56	Oct 17	53½	Jan	58⅜	Sept
Amer Bosch rights	6,300	1⅛	Oct 19	1⅜	Oct 23	1	Oct	1⅜	Oct
Am Brown Boveri El w i *	57,900	50	Oct 17	52¾	Oct 23	50	Oct	52¾	Oct
Am Chicle prior pref *	100	85¼	Oct 19	85¼	Oct 19	85	Oct	92	July
Am-La France Fire En Preferred 100	400	96½	Oct 19	98¾	Oct 23	95½	Feb	100	June
Amer Metal pref 100	100	116	Oct 23	116	Oct 23	111	Mar	118½	Jan
Amer Piano pref 100	100	91	Oct 21	91	Oct 21	90	Oct	96	July
Amer Republics *	100	56	Oct 20	56	Oct 20	48	Jan	76	June
American Snuff 100	300	143¾	Oct 23	146⅜	Oct 19	138¼	Apr	150½	Feb
Armour Co of Ill Cl B 25	259,400	18¾	Oct 19	20¾	Oct 23	18½	Oct	20¾	Oct
Arnold Constable ctfs *	2,200	13⅞	Oct 17	14¾	Oct 20	10	Sept	15½	Oct
Art Metal Construc 10	300	17⅝	Oct 22	17¾	Oct 22	15	Jan	17¾	Oct
Atlas Powder *	600	50	Oct 20	51	Oct 17	45	June	52½	Feb
Preferred 100	200	90½	Oct 19	90½	Oct 19	90½	Oct	94	Jan
Booth Fish 1st pref 100	100	51	Oct 19	51	Oct 19	25	June	51	Oct
British Empire Steel 100	300	2⅝	Oct 19	2¾	Oct 19	1⅝	May	3⅝	Jan
Burns Bros. Pr 100	400	98½	Oct 22	99	Oct 22	91½	July	99	Oct
Byers (A M) *	2,800	23	Oct 19	25½	Oct 23	23	Oct	25½	Oct
Preferred 100	100	95½	Oct 23	95½	Oct 23	95½	Oct	95½	Oct
Cert-Teed Prod 1stpf 100	100	103¼	Oct 20	103¼	Oct 20	89½	Jan	110	Sept
Commercial Credit B 25	100	26½	Oct 22	26½	Oct 22	26¼	Sept	27½	Oct
Commercial Credit *	32,600	43⅜	Oct 19	47⅜	Oct 22	38½	Sept	49½	Oct
Preferred 25	500	25¼	Oct 19	25¾	Oct 21	25¼	Sept	27½	Oct
Com Investment Trust *	3,100	74	Oct 20	79	Oct 23	50	Jan	79	Oct
Preferred 100	600	106½	Oct 21	107	Oct 21	102	Mar	107	Oct
Crex Carpet 100	600	53	Oct 21	55	Oct 23	36	Mar	74	Oct
Cuba Co *	27,300	49⅜	Oct 23	52⅜	Oct 17	49⅜	Oct	54¾	Oct
Cushman's Sons *	8,000	90¼	Oct 19	104	Oct 21	62	Mar	104	Oct
Detroit Edison Rts	55,516	4¾	Oct 19	5¾	Oct 20	2⅝	Sept	6⅛	Sept
Eaton Axle & Spring Rts	18,400	1/8	Oct 19	3/8	Oct 23	1/8	Oct	3/8	Oct
Elk Horn Coal Corp 50	500	12	Oct 19	14⅞	Oct 23	7⅛	Feb	15	Sept
Emerson-Brant pf 100	900	19	Oct 17	20½	Oct 21	8	May	26¾	Aug
EurekaVacuumCleaner *	18,000	52¾	Oct 19	55	Oct 17	52¾	Oct	55¼	Oct
Fairbanks Morse Pr 100	200	109½	Oct 21	109½	Oct 21	106½	June	110	Sept
First Nat Ic 1st pf 100	300	104½	Oct 22	106	Oct 23	100	June	106	Oct
Fox Film A *	16,300	73	Oct 19	77⅜	Oct 23	68½	Sept	77⅜	Oct
Foundation Rts	8,400	2⅞	Oct 22	3⅛	Oct 22	2⅞	Oct	3⅛	Oct
Gen Railway Signal Rts	4,000	2⅝	Oct 17	6½	Oct 21	1	Oct	6½	Oct
Preferred Rts	800	1-16	Oct 17	1-16	Oct 17	1-16	Oct	1-16	Oct
Gould Coupler A *	3,000	21¼	Oct 19	22	Oct 17	21⅜	Oct	23	Sept
Great Western Su pf 100	300	113⅞	Oct 23	114	Oct 21	107	Apr	115¼	June
Guantanamo Sugar *	600	4¾	Oct 20	5¼	Oct 22	3⅞	Sept	6½	June
Howe Sound Rts	8,200	3	Oct 22	3½	Oct 23	3	Oct	3½	Oct
Hanna 1st pf C I A 100	400	62	Oct 23	63	Oct 21	42½	July	89	Feb
Hayes Wheel Pr 100	100	103½	Oct 20	103¼	Oct 20	100	Jan	105¼	May
Helme (G W) 25	1,000	74	Oct 21	75½	Oct 23	66	May	83	Apr
Indian Motocycle pf 100	100	99	Oct 21	99	Oct 21	93¼	Oct	99	Oct
Indian Refining Pr 100	300	82	Oct 19	90	Oct 23	74	Sept	95	Jan
Ingersoll Rand 100	159	300	Oct 19	305	Oct 23	218	May	305	Oct
Internat Cement Pr 100	1,100	104	Oct 19	105¼	Oct 23	104	Sept	107	Aug
Jones & L Steel pref 100	100	115¼	Oct 19	115½	Oct 19	111⅞	Feb	116	Aug
K C Pr & Lt 1st pf *	700	106⅛	Oct 20	106½	Oct 17	99	Jan	109½	Sept
Kinney Co pref 100	200	101	Oct 19	101	Oct 19	95	Apr	101	Sept
Kresge (S S) Co pref 100	200	115¼	Oct 17	116	Oct 20	110¼	Mar	116	Oct
Kresge Dept St pref 100	100	97	Oct 17	97	Oct 17	88	Jan	97¾	June
Loose-Wiles Bis 2d pf 100	100	120	Oct 23	120	Oct 23	104	Feb	120	Oct
McCrory Stores pref 100	100	109	Oct 20	109	Oct 20	102¾	Feb	109	Aug
Mack Trucks 1st pd *	200	221	Oct 22	222	Oct 22	199	Aug	232	Aug
Mackay Cos pref 100	200	71¾	Oct 20	71¾	Oct 20	66	Mar	78¾	Feb
Manati Sugar 100	1,300	37½	Oct 23	41½	Oct 17	37½	Oct	55	July
May Dept Stores pfd 100	1,400	121	Oct 17	123	Oct 23	116½	Mar	124	June
Maytag Co *	16,900	23⅞	Oct 23	25¼	Oct 17	23⅞	Oct	26⅜	Oct
Mid-Cont Pet pref 100	600	91½	Oct 17	94¼	Oct 22	83¼	Apr	94¼	Oct
Murray Body *	1,200	28⅞	Oct 23	30¼	Oct 17	28⅞	Oct	42½	Mar
Nat Surety 100	100	220½	Oct 22	220½	Oct 22	212	Oct	222	Oct
Npt News & H Ry G & E Preferred 100	100	90	Oct 19	90	Oct 19	82¼	Jan	111	July
N Y Shipbuilding *	1,900	65	Oct 20	73½	Oct 23	17	Feb	87	Oct
Norwalk T & Rub 10	6,400	15	Oct 20	16⅛	Oct 17	12½	Sept	18¼	Aug
Preferred 100	100	83¾	Oct 22	83¾	Oct 22	81¼	Sept	85	Aug
Onxy Hosiery pref 100	275	90½	Oct 22	91½	Oct 23	78½	Mar	93½	Sept
Otis Elevator pref 100	100	108	Oct 19	108	Oct 19	101	Feb	112	July
Owens Bottle pref 100	100	112⅝	Oct 21	112⅝	Oct 21	110¼	Apr	114½	Oct
Pacific Mail 5	200	12½	Oct 21	12½	Oct 21	5½	Apr	12½	Oct
Pathe Exchange "A" *	36,300	79	Oct 19	89	Oct 23	76½	Oct	89	Oct
Phila Co, pref 50	300	48	Oct 22	48⅛	Oct 22	45½	Jan	49	July
Phoenix Hosiery 5	500	34	Oct 19	34½	Oct 21	18	Apr	42¼	July
Preferred 100	200	97	Oct 23	97	Oct 23	84	Apr	97	Sept
Pitts Term Coal pref 100	200	87¼	Oct 22	87½	Oct 23	79	July	88	Jan
Prod & Ref Corp pref 50	500	29	Oct 20	31	Oct 22	27	Sept	47⅝	Feb
P S Elec & Gas pref 100	1,600	96¾	Oct 17	97⅛	Oct 23	82½	May	97¾	Sept
Reid Ice Cream pref 100	100	96	Oct 21	96	Oct 21	94	Sept	96¾	Oct
Reis (Robt) & Co 1st pf 100	100	81	Oct 19	81	Oct 19	63	May	94¾	July
Sloss-Sh Steel & I pf 100	400	98	Oct 20	99⅝	Oct 23	92	June	105¾	July
So Porto Rico Sug pf 100	200	105	Oct 23	106	Oct 22	99¾	Jan	110¼	Aug
Spalding Bros 1st pf 100	300	100	Oct 21	100½	Oct 22	95	May	100½	Oct
Stand Gas & El pref 50	1,400	53½	Oct 20	55¾	Oct 23	50½	Mar	55¾	Oct
Texas Pac Land Trust 100	106	390	Oct 21	420	Oct 23	255	Apr	425	Sept
The Fair *	16,000	35	Oct 19	36⅞	Oct 21	32½	Sept	39¼	Oct
Tidewater Oil pref 100	1,100	100⅜	Oct 19	101	Oct 19	100	Aug	101	Oct
Underwood Typew pf 100	200	121	Oct 20	121¼	Oct 22	115	Mar	121¼	Oct
United Dyew Corp pf 100	100	60	Oct 20	60	Oct 20	60	Sept	67	Aug
United Paperbd Co 100	500	28¾	Oct 21	30	Oct 17	18¼	Apr	30½	Oct
U S Tobacco *	100	57	Oct 17	57	Oct 17	51½	Mar	57½	Sept
Virginia-Carolina ctfs *	300	1⅝	Oct 20	1⅝	Oct 20	1	Sept	5	July
Preferred ctfs 100	2,300	11⅜	Oct 22	13	Oct 17	4	Mar	18	Apr
Virginia Coal & Coke 100	300	30¼	Oct 17	34	Oct 23	30	June	43½	Jan
Westinghouse El 1st pf 50	200	86	Oct 20	86	Oct 20	79½	Mar	86½	Sept

STOCKS. Week ending Oct. 23.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Indus. & Miscell.									
Westing El Instrum rts	3,856	⅛	Oct 20	¼	Oct 20	⅛	Oct	¼	Oct
West Penn P w pref 100	200	110	Oct 17	110	Oct 17	104	Jan	111	July
Wilson & Co ctfs 25	200	4½	Oct 17	5	Oct 17	4½	Sept	6	Sept
Preferred ctfs 100	200	18	Oct 19	18	Oct 19	17	Sept	42	Mar
Yellow Truck & Coach 10	177350	31¾	Oct 19	40¾	Oct 17	22¾	Oct	40¾	Oct
Preferred 100	32,900	90¾	Oct 19	100	Oct 22	90	Oct	100	Oct

* No par value.

Foreign Exchange.—Sterling ruled quiet but firmer, an advance of 7-16c. bringing the rate above the gold export point. The Continental exchanges were irregular and less active, with francs and lire displaying renewed weakness on heavy selling.

To-day's (Friday's) actual rates for sterling exchange were 4 81 13-16@4 81⅜ for sixty days, 4 84 1-16@4 84⅛ for checks and 4 84 7-16@4 84⅜ for cables. Commercial on banks, sight, 4 83 15-16@4 84, sixty days, 4 80 5-16@4 80⅜, ninety days 4 79 9-16@4 79⅝, and documents for payment (60 days) 4 80 9-16@4 80⅝; cotton for payment, 4 83 15-16@4 84⅛ and grain for payment 4 83 15-16@4 84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.13¾@4.18 for long and 4.18¼@4.22½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.77@39.78 for long and 40.13@40.14 for short.

Exchange at Paris on London, 114.60; week's range, 109.45 high and 114.60 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	60 Days.	Checks.	Cables.
High for the week	4 81⅞	4 84⅛	4 84⅛
Low for the week	4 81⅜	4 83⅝	4 84
Paris Bankers' Francs—			
High for the week	4.40	4.45½	4.46½
Low for the week	4.13¾	4.19¼	4.20¼
Germany Bankers' Marks—			
High for the week	-----	23.81	23.81
Low for the week	-----	23.80½	23.80½
Amsterdam Bankers' Guilders—			
High for the week	39.78	40.22	40.24
Low for the week	39.72½	40.16½	40.18½

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, $1.875 per $1,000 premium; Cincinnati, par.

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

Daily Record of U. S. Bond Prices		Oct. 17.	Oct. 19.	Oct. 20	Oct 21	Oct 22	Oct 23
First Liberty Loan	High	99 28/32	99 30/32	99 29/32	99 28/32	99 28/32	99 28/32
3½% bonds of 1932-47	Low.	99 24/32	99 27/32	99 26/32	99 26/32	99 26/32	99 26/32
(First 3½s)	Close	99 24/32	99 27/32	99 28/32	99 26/32	99 26/32	99 28/32
Total sales in $1,000 units		58	196	93	114	169	181
Converted 4% bonds of	High	101 29/32	----	----	----	----	----
1932-47 (First 4s)	Low.	101 25/32	----	----	----	----	----
	Close	101 25/32	----	----	----	----	----
Total sales in $1,000 units		11	----	----	----	----	----
Converted 4¼% bonds	High	----	101 29/32	101 30/32	101 29/32	101 28/32	101 30/32
of 1932-47 (First 4¼s)	Low.	----	101 28/32	101 26/32	101 26/32	101 28/32	101 28/32
	Close	----	101 27/32	101 26/32	101 26/32	101 28/32	101 30/32
Total sales in $1,000 units		----	13	17	25	2	8
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	----	100 32/32	----	100	----	100 4/32
4% bonds of 1927-42	Low.	----	100 5/32	----	100	----	100
(Second 4s)	Close	----	100 5/32	----	100	----	100 4/32
Total sales in $1,000 units		----	2	----	1	----	6
Second Liberty Loan	High	100 24/32	100 24/32	100 25/32	100 24/32	100 24/32	100 24/32
of 1927-42 (Second	Low.	100 22/32	100 20/32	100 22/32	100 20/32	100 20/32	100 22/32
4¼s)	Close	100 22/32	100 23/32	100 23/32	100 23/32	100 23/32	100 24/32
Total sales in $1,000 units		69	149	186	70	104	64
Third Liberty Loan	High	101 6/32	101 6/32	101 2/32	101 4/32	101 4/32	101 3/32
4¼% bonds of 1928	Low.	101 4/32	101 3/32	101 2/32	101 1/32	101 1/32	101 1/32
(Third 4¼s)	Close	101 3/32	101 3/32	101 2/32	101 2/32	101 2/32	101 3/32
Total sales in $1,000 units		31	124	168	264	27	81
Fourth Liberty Loan	High	102 6/32	102 6/32	102 6/32	102 5/32	102 6/32	102 5/32
4¼% bonds of 1933-38	Low.	102 3/32	102 3/32	102 3/32	102 2/32	102 3/32	102 2/32
(Fourth 4¼s)	Close	102 5/32	102 6/32	102 4/32	102 2/32	102 4/32	102 5/32
Total sales in $1,000 units		92	210	365	273	147	162
Treasury	High	106 14/32	106 13/32	106 14/32	106 16/32	106 15/32	106 16/32
4¼s, 1947-52	Low.	106 14/32	106 9/32	106 14/32	106 12/32	106 13/32	106 14/32
	Close	106 14/32	106 12/32	106 14/32	106 16/32	106 13/32	106 14/32
Total sales in $1,000 units		7	7	2	43	11	9
	High	103	103	103	102 31/32	103 4/32	103 1/32
4s, 1944-1954	Low.	103	103	102 28/32	102 31/32	102 31/32	103 1/32
	Close	103	103	102 29/32	102 31/32	103	103 1/32
Total sales in $1,000 units		3	3	17	40	1,304	25

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

50 1st 3½s 99 22/32 to 99 24/32 | 32 3d 4¼s 100 20/32 to 101
14 1st 4¼s 99 20/32 to 101 26/32 | 53 4th 4¼s 102 to 102 2/32
24 2d 4¼s 100 20/32 to 101

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Mar. 15 1926	4¼%	100⅜	100 7/16	June 15 1926	3¼%	99 23/32	99 26/32
Dec. 15 1925	4½%	100 1/32	100 3/32	Dec. 15 1927	4½%	101¼	101⅜
Sept. 15 1926	4¼%	100⅛	100 7/16	Mar. 15 1927	4¼%	101 2/32	100¼
June 15 1926	3%	99⅝	99 23/32	Dec. 15 1925	3%	99 27/32	99 28/32

N. Y. City Banks and Trust Companies. (See page 2007).

New York City Realty and Surety Companies.
All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	170	180	Mtge Bond	135	140	Realty Assoc		
Amer Surety	181	184	Nat Surety	219	223	(Bklyn) com	440	450
Bond & M G	305	312	N Y Title &			1st pref	93	94
Lawyers Mtge	231	235	Mortgage	455	465	2d pref	86	89
Lawyers Title			U S Casualty	315	---	Westchester		
& Guarantee	343	350	U S Title Guar	345	355	Title & Tr	415	---

The Curb Market.—*The review of the Curb Market is given this week on page* 2004.

A complete record of Curb Market transations for the week will be found on page 2028.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wednesday Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
*36 41	40 40	*37½ 40	40 40	*39 41	*39 40	200	Ann Arbor 100	22 Feb 17	44 Aug 19	12 Apr	22⅞ Dec
*55 57	*55 57	*54½ 56	56 56	*56 57	*56 57	100	Do pref 100	40 Mar 24	60½ May 8	25 Mar	46¼ Dec
121⅜ 122	122 124⅜	123 124	123½ 124⅜	123 123⅞	123⅜ 123⅞	25,600	Atch Topeka & Santa Fe 100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
95 95½	95 95	94⅞ 95	94⅞ 95	94½ 94½	94⅛ 94½	1,600	Do pref 100	92½ Feb 17	97⅜ June 25	86½ Jan	96⅜ Dec
5⅜ 5⅞	5½ 5⅞	*5⅜ 5⅞	5⅜ 5⅞	5½ 5¾	5⅜ 5⅜	2,200	Atlantic Birm & Atlantic 100	3 Jan 14	7½ Mar 6	1⅜ Feb	5 Dec
192¼ 192¼	194 197	195 198	197¾ 198	195⅛ 197	194¼ 195½	11,200	Atlantic Coast Line RR 100	147¼ Jan 16	201 Sept 18	112 Jan	152¼ Dec
80¾ 81⅝	81¼ 83½	83⅛ 85¼	85¼ 86½	86 87⅜	86⅛ 87	204,100	Baltimore & Ohio 100	71 Mar 30	87⅜ Oct 22	52⅛ Apr	84⅞ Dec
65½ 65½	66 66	65¾ 66¼	*66 66¼	66¼ 66¼	66¼ 66⅜	1,300	Do pref 100	62⅞ Apr 21	66½ Jan 6	56¼ Apr	66½ Dec
46 46	46 46¾	46 46¾	46 47¼	47¼ 48	48½ 50¼	10,900	Bangor & Aroostook 50	35¼ Mar 23	50¼ Oct 23	39¾ Dec	44¼ Dec
*95 96	95¾ 95¾	*94⅞ 101	*95⅜ 95⅞	95⅜ 95⅞	95 96⅛	500	Do pref 100	89 June 22	96⅛ Oct 23	86 Jan	95 Nov
55¼ 56½	55⅛ 56⅞	56¼ 58⅜	57½ 58⅜	57⅛ 58⅜	57½ 58	37,000	Bklyn Manh Tr v t c...No par	35⅛ Jan 5	59 Sept 15	13½ Jan	41⅞ Dec
*78 79	78 78	*79 82	80⅛ 80⅛	81 81	81 81	1,100	Do pref v t c...No par	72⅞ Jan 2	82 July 28	48¾ Jan	75¾ Dec
*80 84½	80¼ 80¼	*80 84¼	*80 84½	*80 81	*80 81	20	Buffalo Rochester & Pitts 100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
148 148	148⅝ 149¼	148¾ 150⅛	149 150⅜	149 149	148⅝ 148⅝	10,500	Canadian Pacific 100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
*285 292	285½ 295	295 305	295 295	*292 298	*295 300	2,100	Central RR of New Jersey 100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
105¾ 107	106¼ 107¾	107⅝ 108½	107⅝ 108½	107⅜ 108¼	107¼ 108	27,100	Chesapeake & Ohio 100	89¼ Mar 30	111⅜ Sept 25	67¾ Feb	98¼ Dec
*113¾ 115	*112⅝ 115	*114 115	*114 115½	114¾ 114¾	*114 114½	100	Do pref 100	105¼ Apr 14	115½ Sept 25	99½ Jan	109⅛ July
5½ 6	5¾ 6⅛	6⅛ 6¼	5⅝ 6¼	6 6	6 6	4,200	Chicago & Alton 100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
10¾ 10¾	11 11½	11⅜ 11⅞	11½ 12¼	*11 12	11⅜ 11¾	6,200	Do pref 100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*158 170	*170 175	*161 180	*170 ----	*120 ----	*170 200	------	C C C & St Louis 100	140 May 20	168 Oct 15	100 Apr	150¼ Nov
33½ 33½	33⅛ 33½	*33½ 35	*33 33½	33¾ 34¾	34 35	1,500	Chic & East. Ill RR 100	29¾ Mar 30	38¼ Aug 25	21 May	38 Dec
*44 46	*44 46	44 44½	44½ 44½	45 45½	45½ 45½	900	Do pref 100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
10 10	10⅛ 11	10⅞ 11¼	10½ 11¼	10¾ 11⅛	10¾ 10⅞	6,800	Chicago Great Western 100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
22¾ 23	23 24⅜	24¼ 24⅞	24½ 25⅜	24 25	23¾ 24½	9,200	Do pref 100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
7¼ 7¼	7⅜ 7⅝	7⅝ 7¾	7⅞ 8	7⅞ 8⅜	8 8¼	6,900	Chicago Milw & St Paul 100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
14⅛ 14¼	14¼ 15	14¼ 15⅛	15 15½	15½ 16⅛	15½ 16¼	31,700	Do pref 100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Nov
67½ 67¾	67¼ 68½	68¾ 71	70¼ 71⅜	69¾ 70½	69⅝ 69¾	35,900	Chicago & North Western 100	47 Apr 14	75⅝ Jan 12	49¼ Jan	75⅜ Dec
*115 116	*115 115½	113½ 115	*113 115	*113 116	114½ 114½	500	Do pref 100	101¾ Apr 14	117 Mar 5	100 Jan	114⅜ Dec
44¾ 45½	44¾ 46½	46⅜ 48½	47⅜ 48¾	46⅞ 48¼	46¼ 47¼	51,600	Chicago Rock Isl & Pacific 100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
*96 97	97¼ 97¼	97⅞ 97⅞	97⅞ 97⅞	96⅝ 97	97 97	700	Do 7% preferred 100	92 Jan 2	99¼ Feb 21	76¾ Feb	97⅜ Dec
85 85	84½ 84½	84⅞ 85⅞	85 85⅛	85⅞ 85⅞	85⅝ 85⅝	1,100	Do 6% preferred 100	82 Mar 30	89½ Mar 3	65⅝ Jan	87⅛ Nov
*42 45	*43 45	45 45	46¼ 47	*45 49	*45 48	400	Chic St Paul Minn & Om 100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
*94 99	95 95	*96 99	98 98½	*98¾ 100	*98½ 100	300	Do pref 100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
*64 65	61½ 64	62 64¾	65 65¼	*63½ 64½	*63½ 65	1,600	Colorado & Southern 100	44⅛ Jan 6	70½ Sept 1	20 Jan	49 Nov
*64 64½	64½ 64½	*64 64½	64½ 64½	*64 64½	*64 64½	200	Do 1st pref 100	60 Mar 26	64½ June 16	50 Jan	65¼ Dec
*61 ----	62½ 62½	*61½ 65	*61½ 65	*61 65	*61 65	100	Do 2d pref 100	54 Jan 21	62½ Aug 27	45 Jan	59 Nov
143 143	142¾ 143½	143¼ 145	*144½ 146	145 145½	144¾ 144¾	2,900	Delaware & Hudson 100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
137 137	138 139¾	138½ 141½	140⅞ 143	141¼ 141¾	140 140	9,200	Delaware Lack & Western 50	125 Mar 30	147¾ June 8	110¾ Feb	149⅜ Dec
41 41	*42 42½	42½ 42¾	42⅛ 42⅜	42⅛ 42⅜	41¼ 42¼	600	Denver Rio Gr & West pref 100	34⅝ Oct 9	60 Jan 12	42 Dec	43½ Dec
32 32	32 32⅞	33 34½	34 34⅝	33⅞ 34¾	34½ 35	68,500	Erie 100	26¾ May 15	35 Oct 23	20¾ Jan	35⅝ Aug
40 40¼	40⅛ 41⅛	41 41⅞	41½ 42¼	41½ 42	41½ 42⅜	27,100	Do 1st pref 100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
*38 38½	38 38	39 39⅜	39¼ 39½	39½ 39½	39⅜ 39½	2,400	Do 2d pref 100	34 June 29	43⅝ Jan 5	25⅛ Jan	46¼ Dec
72 72½	72 73	73⅛ 74¾	74¼ 75	74⅛ 74¾	74⅛ 74½	25,400	Great Northern pref 100	60 Apr 24	76¼ Aug 18	53¾ Mar	75 Dec
30¾ 31¼	30¾ 31	31 31⅜	31 31¼	31⅛ 31¾	31⅝ 31⅞	14,900	Iron Ore Properties...No par	26¾ Aug 15	40⅝ Jan 19	26 May	39⅜ Nov
32¼ 32⅜	32¼ 34	34 35¾	34½ 35	34⅛ 34¼	33½ 33½	10,700	Gulf Mob & Nor 100	23 Mar 30	36⅜ Sept 8	11¾ Apr	29½ Dec
103½ 103½	103½ 105¼	105 105½	103½ 104½	104 104	103¾ 103¾	3,100	Do pref 100	89½ Mar 30	109¼ Sept 5	50 Jan	99 Dec
*239 242½	*239 243	*239 246	*239 250	*239 250	*239 250	------	Havana Elec Ry, Lt & P 100	112 May 16	246 Sept 10	---- ----	---- ----
35⅛ 35⅜	35 35⅛	35⅝ 36⅜	36⅜ 36⅞	36⅛ 36⅞	36⅜ 36½	5,800	Hudson & Manhattan 100	21¾ Mar 18	37⅞ Oct 5	20⅝ Nov	29¼ Dec
*68 70	70 70	*68½ 70	70 70	*70⅛ 70½	70¼ 70¼	300	Do pref 100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
115¾ 116	116⅛ 117½	117 118¼	117⅛ 117¾	117 117¾	117¼ 117½	7,700	Illinois Central 100	111 Mar 31	119⅝ Jar 7	100¼ Mar	117⅞ Dec
115⅜ 115⅞	117 117	117 117¾	*116 118¼	*116 118	117½ 117½	800	Do pref 100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
*30⅛ 30¾	*30⅛ 31½	*30½ 31	*30⅛ 31	*30½ 31½	*30½ 30¾	------	Int Rys of Cent America 100	18 Jan 8	33⅛ Sept 11	11¾ July	18½ Nov
*64 65	*64 65	*64 65	*64 65	*64 65	64 64	100	Do pref 100	59½ Jan 2	66½ July 14	44¼ May	63 Nov
26 27½	25⅝ 26½	26¼ 28	26⅞ 29¼	28¾ 30	28½ 29⅜	23,000	Interboro Rap Tran v t c 100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
39⅛ 40	39½ 42	40⅞ 42⅜	41⅜ 42⅝	41 42	40⅛ 40⅞	29,200	Kansas City Southern 100	28⅝ Mar 30	43½ Sept 14	17¾ Mar	41⅝ Dec
59 59	59 59	*59 60	60 60¼	60 60	*59 60	700	Do pref 100	57 Jan 15	62 Sept 9	51¼ Mar	59½ Dec
77¾ 78⅜	78 79½	79½ 80	80 80⅞	80¼ 81⅛	80 80¾	16,000	Lehigh Valley 100	69 Mar 30	83⅜ June 6	b39½ Apr	85 Dec
119½ 119½	119 124¾	124 127	125 126⅞	124⅞ 126½	124⅛ 125½	20,600	Louisville & Nashville 100	106 Jan 16	127 Oct 20	87⅜ Jan	109 Dec
*85 89½	*85⅛ 88	*85 88	*85 88	*85 88	86¼ 87	300	Manhattan Elevated guar 100	64 May 20	119⅛ Sept 14	42 Jan	85 Dec
44¾ 45¾	44⅞ 44⅞	44½ 45	44⅞ 45	44⅞ 45	44 44⅛	2,600	Do modified guar 100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*8½ 9	8⅛ 8⅛	*8⅛ 9	8⅛ 8⅛	8¾ 8¾	8⅛ 8⅛	400	Market Street Ry 100	7¼ Mar 11	12 Sept 21	6¾ Mar	13½ Jan
*30 38	*30 38	*30 38	*30 38	25 30	30 30	300	Do pref 100	20 Jan 13	46¼ Sept 21	20 2oct	42 Dec
50 50	47 47½	46¼ 47	*47½ 48	47 47½	48 48½	1,500	Do prior pref 100	43¼ Mar 20	65¼ Sept 21	41 Nov	71½ Jan
*18½ 20	*18 20	*18 20	*18 20	17 17½	*17½ 20	300	Do 2d pref 100	16 Mar 19	35 Sept 21	14 Mar	30 Jan
*27⅜ 3	27⅜ 3	27⅜ 3	27⅜ 27⅜	2⅝ 3	*2⅝ 3	3,200	Minneap & St L 100	2½ Jan 5	4 Mar 6	1⅜ Jan	4 Jan
*38 42	39½ 39½	40 41	41⅛ 42¾	42¼ 43	43⅛ 44	3,100	Minn St Paul & S S Marie 100	30⅝ Apr 4	62¼ Sept 16	28¼ Mar	53½ Dec
69¼ 69¼	*55 70	65 68	70 72	71 71	72 72	1,800	Do pref 100	40 Mar 30	73 Sept 28	50 June	75 Dec
40 41	39⅞ 41¾	41⅝ 43½	42⅜ 43¾	41 42⅞	41 42¼	48,300	Mo-Kan-Texas RR...No par	28¼ Jan 2	45½ Sept 8	10½ May	34⅜ Dec
83 84¼	83¼ 85	85 86	86¼ 87	87 87	86⅝ 86¾	5,300	Do pref 100	74¾ Jan 2	91¾ Aug 18	29¾ Feb	75¾ Dec
34¼ 35	34⅝ 36	36 36⅞	36⅛ 36⅞	35⅝ 36¾	35¼ 35¾	33,400	Missouri Pacific 100	30⅜ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
81¾ 82⅛	81⅝ 83	83⅛ 84⅜	84 84¾	83⅝ 84⅝	83⅜ 84¾	22,000	Do pref 100	71 Mar 30	88½ Aug 24	29 Jan	74 Dec
2⅜ 2⅝	2⅛ 2¾	2¾ 2¾	2⅛ 2⅞	2¾ 2⅞	2⅝ 2¾	14,700	Nat Rys of Mex 2d pref 100	1½ June 24	2⅞ Oct 21	1⅛ July	3 Dec
122⅜ 124¼	124¼ 127¼	126¼ 127½	126⅝ 127¾	126 127¼	126¼ 127⅛	229,700	New York Central 100	113¼ June 10	127¾ Oct 21	99⅛ Feb	119¾ Dec
137⅝ 138½	138½ 141⅝	141 141¾	140⅛ 141	140 140¼	140 141	5,900	N Y C & St L Co 100	118 June 24	141⅜ Oct 19	72½ Feb	128 Dec
93⅞ 94	94 94	94¼ 94⅝	*94¼ 94⅜	94½ 94⅝	94½ 94½	1,300	Do pref 100	88½ Jan 6	96 Aug 7	83 May	93⅞ Sept
35⅝ 36½	35⅝ 39	38 39	38⅛ 38⅞	38⅛ 39	37⅜ 38½	101,400	N Y N H & Hartford 100	28 Mar 24	39¾ Aug 19	14⅛ Jan	33¼ Dec
25¾ 25¾	26⅛ 28	27¾ 28½	27½ 28	27¾ 28¼	28 28	8,100	N Y Ontario & Western 100	20⅝ Apr 4	34¾ Aug 13	16 May	28¼ Nov
*41 42	40½ 41	42¼ 42½	*41 42½	42½ 42½	*41 42½	700	Norfolk Southern 100	21⅞ Apr 22	45 Sept 29	12½ Apr	29 Nov
137 139¼	137⅜ 140¼	139⅝ 140⅞	140⅛ 141	139⅛ 140¼	139⅜ 139¾	27,300	Norfolk & Western 100	123½ Mar 30	141½ Sept 25	102⅛ Jan	133¼ Dec
*80 81	*80 81	*80 81	*80 81	*81 82	*80 81	------	Do pref 100	75½ Jan 8	81 Sept 24	72¾ Feb	80⅛ June
69 69⅜	69 69⅞	69⅞ 71½	71⅛ 72	71 71⅞	71⅛ 72	29,200	Northern Pacific 100	58¼ Apr 25	72⅜ Sept 14	47⅞ Mar	73 Dec
48 48⅛	48⅛ 48¾	48⅜ 48⅞	48⅝ 48⅞	48⅜ 49	48⅝ 49	36,600	Pennsylvania 50	42½ Apr 9	49⅝ Sept 18	42¼ Jan	50 Dec
*17½ 19	19 19½	18¾ 18¾	18¾ 19½	*18 19¾	*18 19	1,200	Peoria & Eastern 100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
72¾ 73	73 73¼	73½ 74⅞	75 75⅜	75 75	74½ 75	3,200	Pere Marquette 100	61¾ June 24	75⅜ Oct 21	40½ Mar	73 Dec
*82¼ 84½	*82 83½	83½ 83½	84 84	*82¼ 84½	*82¼ 84½	400	Do prior pref 100	78 July 29	84½ Sept 17	71½ Apr	85½ Aug
*72⅜ 74	*72¾ 74	73 73⅜	74 74	74 74	*73½ 75	800	Do pref 100	68½ Apr 16	75¾ Jan 10	60 Jan	77 Aug
80½ 80½	80½ 80½	80½ 81⅝	81 81⅝	81½ 81½	81 84¾	4,800	Pittsburgh & West Va 100	63 Mar 19	84¾ Oct 23	38 Jan	75¼ Dec
84⅛ 84¾	84⅜ 86¾	86¼ 87¾	87 88	87 87¾	85⅝ 87	37,400	Reading 50	69¾ Mar 30	91¼ June 1	51⅞ May	79½ Dec
39½ 39½	39½ 39½	*39 40	*39 40	*39 40	39½ 39½	900	Do 1st pref 50	35⅞ Mar 18	41 June 1	34 Oct	56½ Jan
39⅝ 39¾	39¾ 40	40 40	40⅛ 40½	*40 41	*40 41	1,200	Do 2d pref 50	36¼ Mar 18	44⅜ June 1	b33⅛ Jan	56 Jan
*50 58	53 53½	*50 58	55 55	57 57	*50 57	500	Rutland RR pref 100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
96 96⅞	96⅛ 97¼	97⅜ 98	98 98½	97½ 98⅜	96⅞ 98	25,300	St Louis-San Francisco 100	57½ Jan 16	102¼ Aug 28	19⅛ Apr	65 Dec
*85 87	86½ 86½	86¾ 86¾	87 87	87 88½	88 88	1,800	Do pref A 100	76 Jan 20	92¼ July 28	42⅜ Jan	82½ Dec
55 55⅞	54½ 56	55½ 56½	56 56⅜	*55¼ 55½	54¾ 55¼	8,000	St Louis Southwestern 100	43¾ June 11	63 Aug 24	33 Jan	55⅞ Dec
75¾ 75¾	74 74	74½ 74½	*75 76	74¾ 74¾	*74 76	500	Do pref 100	70⅛ June 25	88 Oct 2	57⅞ Jan	74 Nov
45¾ 46⅝	45⅝ 47⅜	46½ 47¼	46½ 47½	46½ 47⅜	46⅝ 47⅛	36,500	Seaboard Air Line 100	20⅜ Jan 16	48⅜ Aug 27	6¼ Jan	24⅛ Dec
47½ 48	47½ 49½	48 49	48 48¼	47¾ 48½	48 48	8,800	Do pref 100	35 Mar 30	51½ Aug 27	14¼ Jan	45½ Dec
96 96½	96 96¾	97 99	98⅝ 99½	98 99¼	98 98¾	31,700	Southern Pacific Co 100	96 Oct 7	108⅜ Jan 9	85½ Mar	105½ Nov
108½ 109⅝	107⅞ 109⅜	109¾ 112	111¼ 112¾	112⅛ 114½	113 114⅜	83,200	Southern Railway 100	77⅝ Jan 2	114½ Oct 22	38½ Jan	79¾ Dec
91 91	90¾ 91	90⅝ 91⅜	90⅝ 91¼	91 91¼	91¼ 92	4,800	Do pref 100	83 Jan 2	95⅛ Sept 19	66¾ Jan	85 Dec
49 49	49¼ 51	51 52¼	51½ 52	51 52	51¼ 51½	12,500	Texas & Pacific 100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅝ Dec
13 13	13 13	*12 13	*12½ 13	*12½ 13½	*13 14	200	Third Avenue 100	7½ Apr 17	15⅝ Sept 9	8¾ May	18.⅝ July
*60 60⅞	*59¾ 60	59¼ 59¼	59⅝ 59⅝	60 62	65¼ 66¾	1,400	Twin City Rapid Transit 100	58 Jan 22	70¾ July 1	39½ Oct	66 Jan
139 139⅞	139⅜ 140¾	140½ 141⅝	142 143	142 142⅞	142⅜ 143	17,650	Union Pacific 100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅝ Dec
*74¾ 76	75⅛ 75⅛	*75⅛ 75¾	75⅛ 75⅛	*75¼ 75¾	*75 75¾	300	Do pref 100	69 Sept 16	77¼ July 31	70 Mar	76½ Aug
*18 27	*20 27	*20⅜ 25	*20⅜ 22½	*18 23	*20 22¾	------	United Railways Invest 100	18 Aug 31	33½ May 18	7⅝ ¼pr	41 Dec
*68 70	68¼ 68¼	68 68	*67 68	69 69⅞	69 69¾	800	Do pref 100	48½ Mar 23	83¼ June 25	26½ ¼pr	64⅞ Dec
*120 130	*120 130	123½ 123½	127 127	127 127	132 132	500	Virginia Railway & Power 100	64⅛ Jan 14	135½ Aug 7	36 Feb	72¾ July
37 37⅞	37½ 39¼	40⅜ 42	41⅛ 42¾	40⅛ 41¼	39¾ 40½	53,800	Wabash 100	19½ Mar 30	47¼ Aug 26	10¾ Jan	24⅜ Dec
69¼ 69¾	69¼ 70¼	70½ 71⅞	71¾ 72¼	71 72¼	z70¼ 71	31,600	Do pref A 100	55¾ Jan 20	73⅛ Aug 17	34 Jan	60¾ Dec
52¼ 52½	52⅝ 52⅝	*55 ----	*55½ 60	*55¼ 57	*55 57	600	Do pref B 100	38½ Jan 21	60⅛ Aug 22	22½ Jan	42⅝ Dec
14¾ 14¾	14⅞ 15½	15⅞ 16¾	16¼ 16⅞	16⅛ 16¾	15¾ 16⅛	18,800	Western Maryland 100	11 Mar 24	18⅜ Aug 25	8⅜ June	16¼ Dec
20½ 20½	21 21⅞	22¼ 23	22⅝ 23¼	22½ 22½	22¾ 22¾	2,600	Do 2d pref 100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
30½ 31⅜	30⅝ 31⅞	31⅝ 32⅞	32½ 34¾	33¼ 34¼	33¼ 33¾	46,200	Western Pacific new 100	19¾ July 31	34¾ Oct 21	---- ----	---- ----
*77 78	76½ 77	77 77½	77½ 78	77½ 77½	77¾ 77⅞	3,500	Do pref new 100	72 July 27	78 Oct 10	---- ----	---- ----
19⅜ 19⅜	19⅛ 20⅞	20⅝ 21	20⅞ 21½	20⅞ 21¼	20¾ 21⅛	21,500	Wheeling & Lake Erie Ry 100	10¾ Mar 31	22½ Aug 18	7½ Jan	17½ Dec
43 43¼	42⅞ 44½	44⅝ 44⅞	43¾ 44⅝	43⅞ 43⅞	43⅞ 43⅞	4,100	Do pref 100	22 Apr 2	47⅜ July 16	14¼ Jan	32½ Dec
							Industrial & Miscellaneous				
*68¼ 68½	*67½ 69½	*67¾ 68	67¾ 67¾	67¾ 69¾	70 72	3,300	Abitibi Power & Paper...No par	62 Jan 6	75½ May 29	61 Dec	64 Dec
*131 ----	*131 ----	*131½ ----	*131½ ----	*131½ 133½	*131½ ----	------	All American Cables 100	119 Jan 5	133 May 26	96½ May	122½ Dec
*113½ 114½	107 108	107 107	107 109	110¾ 110¾	*110 111	1,200	Adams Express 100	90 Apr 16	117¼ Oct 9	73½ Jan	93½ Dec
14¾ 14¾	14½ 14½	14¾ 16⅞	17¼ 19⅛	18½ 18⅞	18¾ 20	17,900	Advance Rumely 100	13 Apr 11	20 Oct 23	6 June	16⅜ Dec
*56 57½	56 57½	57½ 59	60 61	61 62	61½ 62¼	8,100	Do pref 100	47 Feb 18	62¼ Oct 23	28¼ June	54 Dec
9¼ 9½	9 9¼	9 9¼	9 9	8⅞ 9	8¾ 9	4,500	Ahumada Lead 1	7⅛ Oct 13	12⅝ May 27	---- ----	---- ----
107⅝ 107⅝	106¼ 107⅛	106⅝ 108¾	107⅛ 108½	107⅞ 109⅜	109 109⅞	8,200	Air Reduction, Inc...No par	86¾ Jan 30	114 Aug 19	67¼ Jan	93 Dec
11¼ 11¼	10½ 11⅛	10¾ 11⅛	10⅞ 11⅛	10¾ 11	10⅞ 11	8,900	Ajax Rubber, Inc...No par	10 Mar 19	15⅞ June 19	4½ May	14½ Dec

• Bid and asked prices. z Ex-dividend. s Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wednesday, Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.	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.	
								Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
214 214	2 2	2 2	2 2	2 214	*2 214	2,200	Alaska Juneau Gold Min...*10	1 Jan 6	214 Ma 27	7/8 Jan	1 1/2 Mar
1031/2 1063/8	1031/2 1057/8	1055/8 1063/4	1057/8 1061/2	1053/4 1077/8	1061/2 1073/8	34,100	Allied Chemical & Dye..No par	80 Mar 30	1083/4 Oct 13	65 Mar	871/2 Dec
1197/8 1197/8	1193/4 1193/4	1197/8 1197/8	120 120	1201/4 1201/4	120 1201/4	1,400	Do pref.....100	117 Jan 9	1201/8 Sept 11	110 Apr	1185/8 Dec
93 95	92 941/4	921/2 937/8	911/2 94	931/8 941/2	z913/4 931/2	26,000	Allis-Chalmers Mfg.....100	711/2 Jan 5	95 Oct 17	415/8 May	735/8 Dec
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	-----	Do pref.....100	1031/4 Jan 3	1081/8 Sept 17	90 Apr	1047/8 Dec
271/2 273/4	261/8 271/4	27 28	267/8 273/4	27 28	27 277/8	9,600	Amer Agricultural Chem...100	131/2 Mar 19	297/8 Oct 13	71/8 Apr	171/8 July
761/4 77	741/4 761/4	757/8 775/8	771/2 78	78 793/8	78 781/2	8,600	Do pref.....100	361/8 Mar 23	793/4 Oct 13	184/4 Apr	495/8 Jan
*331/2 341/2	*331/2 341/2	*32 331/2	*33 341/2	327/8 33	311/2 321/8	1,700	American Beet Sugar.....100	311/2 Oct 23	43 Jan 7	36 Mar	491/2 Feb
*82 84	*82 84	*82 84	82 82	*70 82	*70 83	100	Do pref.....100	801/4 Jan 19	877/8 June 19	681/2 Oct	83 Dec
351/2 361/4	351/8 36	351/8 357/8	355/8 355/8	351/8 353/4	a35 371/4	12,300	Amer Bosch Magneto...No par	261/8 Mar 24	541/2 Jan 3	221/4 Apr	387/8 Jan
1251/4 1291/2	1241/2 126	1271/4 128	128 130	1303/8 134	134 1341/4	5,600	Am Brake Shoe & F.....No par	901/4 Mar 30	1341/4 Oct 23	76 Apr	102 Dec
*111 1141/2	111 111	*110 111	*110 111	*110 111	*110 111	100	Do pref.....100	1071/2 Jan 12	1141/2 Sept 29	1041/4 July	110 Mar
237 2417/8	2361/2 245	2441/4 2511/2	2451/2 2491/4	2461/2 2518/4	2528/4 2561/4	101,752	American Can.....100	1581/8 Jan 16	2561/4 Oct 23	957/8 Apr	1631/2 Dec
*1191/2 1193/4	1191/8 1191/8	1185/8 119	1195/8 1193/4	*1195/8 120	1193/4 120	2,200	Do pref.....100	115 Jan 29	1217/8 Sept 14	109 Jan	119 Oct
108 110	1071/4 1081/2	1081/4 1097/8	1093/8 1103/4	1093/8 1093/4	1091/4 1103/4	11,500	American Car & Foundry No par	971/2 Apr 27	1153/4 Sept 17	---- ----	---- ----
*124 125	*124 126	*124 126	*124 126	*124 126	*124 1254	300	Do pref.....100	1203/4 Apr 2	128 July 28	1184/4 Apr	125 July
233/4 241/4	231/2 233/4	233/4 24	24 243/8	241/8 245/8	243/4 247/8	3,200	American Chain, class A.... 25	221/2 Oct 3	27 Feb 14	213/8 Mar	25 Sept
48 49	*461/2 49	47 471/4	483/8 483/8	471/4 471/4	47 48	1,300	American Chicle.....No par	37 Jan 27	62 Apr 18	144/4 Apr	407/8 Dec
*45 453/4	*44 473/4	*45 473/4	*4612 473/4	471/2 471/2	*4512 47	200	Do certificates.....No par	37 Jan 7	581/2 Apr 18	23 Sept	39 Dec
*5 514	5 5	5 518	514 512	518 512	*514 512	2,300	Amer Druggists Syndicate. 10	41/2 Oct 7	634 Jan 22	31/2 June	7 Oct
140 140	1363/4 140	140 140	1393/4 1401/2	1401/2 1401/2	1401/4 1404/4	2,100	American Express.....100	125 Apr 27	166 Jan 2	88 Apr	1643/4 Dec
42 433/4	413/4 421/2	413/4 433/4	421/2 44	423/8 431/4	421/2 431/2	25,000	Amer & For'n Pow new..No par	271/4 Apr 7	513/8 Sept 3	---- ----	---- ----
92 92	917/8 92	92 921/4	921/4 921/4	92 921/2	921/2 921/2	1,700	Do pref.....No par	87 Jan 6	94 Feb 19	---- ----	---- ----
---- ----	---- ----	133 133	---- ----	---- ----	---- ----	300	Do 25% paid.....	133 Oct 20	142 Sept 23	921/2 Mar	1321/4 Dec
111/8 111/8	11 111/8	*11 111/2	111/8 113/4	113/4 117/8	111/2 111/2	2,100	American Hide & Leather..100	81/2 Mar 31	14 Jan 14	71/4 Apr	148/8 Dec
*63 66	*63 66	637/8 637/8	637/8 637/8	64 65	*63 647/8	1,200	Do pref.....100	581/2 Sept 2	757/8 Jan 14	501/2 Jan	728/8 Dec
112 114	113 114	1131/2 1131/2	113 1131/2	1131/8 1131/8	11314 11314	3,400	American Ice.....100	83 Mar 18	124 Aug 24	72 Aug	96 Feb
*83 84	83 83	*8112 834/4	*82 83	*82 83	*82 83	100	Do pref.....100	741/2 Mar 17	86 July 9	731/2 Nov	83 Feb
393/4 401/2	391/2 411/2	401/4 413/8	401/8 41	401/4 411/2	401/4 411/2	23,000	Amer International Corp...100	321/8 Mar 30	421/2 Oct 5	173/8 Mar	358/8 Nov
131/8 131/2	13 131/4	131/8 133/8	131/4 131/2	131/8 131/2	131/2 141/2	15,400	American La France F E... 10	111/4 Jan 2	148/8 Sept 26	10 May	121/4 Jan
451/8 461/8	431/2 45	45 461/2	453/4 463/8	44 451/2	46 473/8	7,900	American Linseed.....100	20 Mar 25	52 Oct 2	1334 May	2834 Dec
85 85	*85 86	*86 87	853/8 851/2	853/8 86	86 865/8	1,200	Do pref.....100	53 Jan 2	89 Oct 2	30 Apr	538/8 Dec
1181/2 1191/2	118 1187/8	118 1201/2	1193/8 1201/2	1195/8 1201/2	1204/4 123	26,900	American Locom new..No par	1041/2 Jan 5	1447/8 Mar 6	701/8 Apr	1093/4 Dec
119 119	*118 1191/2	*1181/2 1201/8	*118 120	*118 120	1191/2 1191/2	200	Do pref.....100	115 Aug 14	124 Feb 16	1161/4 Apr	1201/2 Sept
513/4 52	501/2 513/4	511/4 513/4	513/4 521/4	521/2 531/2	541/4 553/4	26,400	American Metals.....No par	453/4 Mar 30	553/4 Oct 23	383/4 June	54 Dec
1115/8 1117/8	111 1117/8	112 1123/4	113 1133/4	1131/2 1143/4	115 1173/4	11,300	American Radiator..... 25	897/8 Jan 3	1173/4 Oct 23	941/4 Apr	136 Dec
*791/2 80	791/2 791/2	*771/2 791/2	*781/2 791/2	781/2 781/2	*7812 797/8	200	Amer Railway Express.....100	z76 Sept 15	84 Jan 13	771/2 Nov	83 Oct
69 71	683/4 711/2	711/8 72	711/2 733/8	721/4 74	723/4 74	68,500	American Safety Razor.....100	367/8 Jan 2	74 Oct 22	57/8 Apr	101/4 Nov
57/8 57/8	58/8 57/8	53/8 53/4	53/8 51/2	51/2 53/4	6 7 3/8	11,100	Arner Ship & Comm...No par	53/8 Oct 20	141/2 Feb 28	101/8 Oct	153/8 Feb
109 111	109 1101/2	1097/8 1113/8	1111/4 1137/8	1137/8 1151/2	115 1163/4	92,500	Amer Smelting & Refining.100	903/8 Mar 30	1163/4 Oct 23	571/2 Jan	1003/8 Dec
114 114	*1131/2 115	*113 115	1131/2 1131/2	1137/8 1137/8	1141/2 1141/2	5,000	Do pref.....100	1051/2 Jan 5	1151/4 Oct 9	96 Jan	1075/8 Dec
403/4 413/4	401/2 41	405/8 407/8	405/8 41	403/4 41	411/4 423/4	17,000	Amer Steel Foundries...No par	375/8 June 11	44 Sept 14	---- ----	---- ----
*112 115	*112 115	*112 115	*112 115	112 112	*110 112	100	Do pref.....100	108 Jan 7	1131/8 Oct 14	1011/4 Apr	1091/4 Nov
661/4 661/4	661/4 68	661/2 673/4	66 671/4	67 671/8	66 67	13,000	American Sugar Refining...100	475/8 Jan 16	711/4 Apr 14	36 Oct	613/4 Feb
*971/2 99	*971/4 99	98 99	981/8 981/8	*971/4 981/4	973/4 98	500	Do pref.....100	911/4 Jan 16	1011/2 Feb 28	77 Oct	997/8 Feb
111/8 1284	108/8 111/4	1284 1234	121/8 1412	111/2 1212	12 1212	8,200	Amer Sumatra Tobacco...100	6 May 6	241/2 Feb 14	63/8 July	281/2 Jan
*110 119	*99 110	*997/8 110	*997/8 1183/4	*109 1183/4	1183/4 1183/4	20	Do pref.....100	28 Apr 27	1201/8 Oct 15	221/2 Sept	69 Jan
*41 42	*41 42	*40 42	*40 42	*40 42	*40 42	-----	Amer Telegraph & Cable...100	374 June 1	47 Feb 25	383/4 Dec	431/2 Jan
1411/4 1415/8	1405/8 1411/4	1405/8 1411/8	1411/8 1415/8	1411/8 1411/2	1411/4 1411/2	9,700	Amer Telep & Teleg.....100	1305/8 Jan 2	1441/4 June 18	1211/8 June	1343/4 Dec
1141/2 1161/2	1141/2 115	1147/8 1157/8	1151/2 1197/8	1197/8 1211/2	1193/8 1211/2	40,300	American Tobacco.....50	85 Feb 17	1211/2 Oct 22	1363/8 Mar	1697/8 Nov
*1071/8 108	*1071/8 108	1071/8 1077/8	108 108	1071/4 1071/2	1071/2 1077/8	1,100	Do pref.....100	1041/2 Jan 5	108 June 8	101 Apr	1061/2 July
1131/8 1143/4	113 1143/4	1141/4 1151/2	1151/2 1184/4	1181/8 1191/4	118 1191/4	35,000	Do common Class B....50	841/2 Feb 17	1191/4 Oct 22	1354/4 Mar	1683/8 Nov
1238/4 125	1221/2 123	*1207/8 122	121 122	1221/2 1221/2	123 123	1,600	American Type Founders...100	103 Apr 22	125 Oct 17	106 Sept	115 Sept
52 521/2	51 53	52 52	511/2 531/2	511/2 513/4	493/8 511/8	11,900	Am Wat Wks & El.....20	343/8 Jan 13	681/8 July 21	40 Feb	144 Dec
1001/4 1001/4	1007/8 1007/8	1005/8 1003/4	*1005/8 101	1011/2 1011/2	1011/2 1011/2	1,000	Do 1st pref (7%).....100	971/4 Aug 6	103 Feb 18	891/8 Mar	101 Dec
423/8 423/4	411/8 421/2	42 423/4	423/8 431/8	426/8 433/8	43 441/8	18,600	American Woolen.....100	344/May 6	644/ Jan 6	514 Sept	787/8 Jan
891/4 891/4	881/2 893/8	893/8 895/8	891/2 893/4	893/4 893/4	897/8 897/8	1,800	Do pref.....100	691/2 May 6	961/8 Jan 20	90 Oct	1025/8 Jan
*21/8 3	*21/4 27/8	*21/4 27/8	*21/8 3	*2 27/8	*1 3	-----	Amer Writing Paper pref...100	2 Aug 31	71/8 Jan 3	1/2 Apr	7 July
83/4 9	9 9	91/4 91/2	95/8 95/8	9 91/2	91/2 95/8	3,300	Amer Zinc, Lead & Smelt... 25	7 May 12	121/8 Jan 9	7 Mar	121/4 Dec
33 337/8	331/4 331/4	321/8 351/4	345/8 345/8	345/8 345/8	341/4 341/2	1,800	Do pref.....25	247/8 May 1	39 Jan 9	24 June	367/8 Dec
431/2 441/8	433/8 437/8	441/4 447/8	443/4 451/2	455/8 46	453/4 461/2	71,500	Anaconda Copper Mining..50	351/4 Apr 21	48 Jan 3	283/4 May	481/4 Dec
401/2 417/8	40 40	40 401/8	401/8 417/8	42 42	413/4 417/8	3,600	Archer, Dan'ls Midl'd..No par	26 Jan 7	457/8 Oct 1	283/2 Dec	29 Dec
*100 ----	*100 ----	*100 ----	*9814 ----	*9814 ----	*9814 ----	-----	Do pref.....100	901/2 Jan 5	105 Oct 16	90 Dec	911/2 Dec
971/2 98	971/2 971/2	971/2 973/4	971/2 973/4	971/2 973/4	971/2 971/2	3,500	Armour & Co (Del) pref....100	901/8 Mar 31	100 Oct 8	831/4 June	944/8 Dec
251/2 261/8	25 26	258/8 26	261/4 264/4	265/8 27	261/2 267/8	103,800	Armour of Illinois Class A...25	20 Mar 19	271/2 Oct 5	---- ----	---- ----
15 155/8	143/4 15	143/4 15	15 155/8	151/2 151/2	15 151/2	3,400	Arnold Const'le&Covte No par	8 Jan 5	167/8 Oct 14	6 Oct	15 Jan
*441/4 46	*441/4 46	451/2 451/2	455/8 461/2	467/8 467/8	461/2 461/2	1,700	Artloom.....No par	39 June 19	483/8 Sept 17	---- ----	---- ----
*104 1061/4	*103 1057/8	*103 106	*103 106	*1051/2 106	*1051/2 107	-----	Preferred.....100	1011/2 Aug 20	105 Sept 24	---- ----	---- ----
551/2 573/8	555/8 573/4	561/4 583/8	573/4 581/4	563/4 58	57 571/2	14,500	Associated Dry Goods.....100	461/2 Aug 17	603/8 Oct 14	---- ----	---- ----
100 100	*100 101	*100 102	1001/2 1001/2	*101 102	101 101	300	Do 1st pref.....100	94 Jan 7	101 Oct 23	831/2 May	94 Nov
*106 107	*106 1063/4	106 106	*106 107	*106 107	*106 107	100	Do 2d pref.....100	101 Jan 2	1081/4 Feb 7	89 Jan	1028/4 Dec
36 36	358/4 367/8	368/8 371/4	363/4 388/8	38 384/4	371/2 38	17,100	Associated Oil.....25	32 Mar 30	411/2 June 15	271/2 July	345/8 Feb
681/2 69	67 681/2	661/2 701/8	681/2 701/2	675/8 683/4	67 671/2	10,400	Atl Gulf & W I SS Line.....100	20 Jan 5	77 Sept 29	1034 Mar	23 Dec
551/2 555/8	54 551/2	55 56	56 58	561/2 571/2	55 56	5,400	Do pref.....100	31 Jan 5	60 Sept 23	121/2 Jan	311/2 Dec
100 1001/8	991/2 101	1011/2 104	1023/4 1037/8	1031/4 104	103 1031/2	5,800	Atlantic Refining.....100	951/2 Jan 2	1171/2 Feb 5	781/2 July	1401/8 Jan
1171/8 1171/8	1171/8 1171/8	1171/8 1171/8	1171/8 1171/8	*116 118	116 116	600	Do pref.....100	1131/2 Jan 6	1174/4 June 8	108 Oct	118 Feb
1284 1234	*121/2 13	*121/2 13	*121/2 13	*121/2 13	*1212 13	300	Atlas Tack.....No par	91/8 Feb 16	141/2 Sept 18	5 June	111/8 Jan
28 30	271/2 285/8	281/4 29	29 293/8	29 293/8	29 313/8	21,000	Austin, Nichols & Covt o No par	22 July 6	321/2 Jan 12	181/2 Mar	331/2 Dec
*931/2 94	931/2 931/2	*92 931/2	*911/2 931/2	*93 931/2	*92 931/2	100	Do pref.....100	873/8 Jan 27	95 Aug 15	79 Apr	91 Nov
*158 2	*11/2 2	*11/2 2	11/2 11/2	*11/4 11/2	*11/2 2	700	Auto Knitter Hosiery..No par	11/2 Aug 19	41/4 May 14	11/2 Nov	81/2 Jan
1201/2 1221/4	1193/4 1218/4	1211/8 1231/4	122 1244/4	1223/4 1241/4	1233/2 1254	60,700	Baldwin Locomotive Wks..100	107 Mar 30	146 Feb 26	1043/8 May	1343/8 Dec
*113 115	1147/8 1147/8	114 114	*114 115	114 114	*114 115	300	Do pref.....100	107 Aug 7	1168/8 Jan 31	1101/2 June	1171/2 Nov
22 221/4	218/8 228/4	228/8 251/4	237/8 247/8	248/8 252	248/4 254	32,100	Barnsdall Corp, Class A.... 25	183/4 Aug 12	30 Mar 3	14 Feb	231/2 Dec
19 19	191/2 20	191/8 21	203/4 22	211/2 228/8	221/4 221/2	9,600	Do Class B.....25	16 Aug 18	23 Feb 6	10 Jan	171/2 Dec
*51 58	53 53	51 51	50 50	*50 52	50 54	1,000	Barnet Leather.....No par	35 Jan 5	731/8 Oct 8	231/2 Nov	39 Dec
*40 41	*40 41	*40 41	40 40	40 40	40 40	400	Bayuk Cigars, Inc.....No par	381/4 Sept 29	531/4 Feb 14	391/2 May	59 Jan
71 711/2	704/4 71	703/4 71	708/8 713/8	711/8 717/8	*71 711/2	5,600	Beech Nut Packing..... 20	60 Mar 23	773/4 Aug 26	444/4 Apr	723/4 Dec
381/2 383/4	38 381/2	377/8 381/4	373/4 381/2	375/8 381/4	375/8 381/4	7,300	Belding Bros.....No par	37 Sept 4	405/8 Sept 9	---- ----	---- ----
423/4 431/2	413/4 421/2	415/8 421/4	415/8 42	42 423/4	423/4 441/4	41,000	Bethlehem Steel Corp.....100	37 June 5	531/2 Jan 13	374/4 Oct	621/8 Feb
*1141/2 115	*1141/2 115	1141/2 1141/2	1141/2 1141/2	*114 1147/8	*114 1147/8	200	Co cum conv 8% pref..100	109 Mar 18	1161/2 Feb 8	1011/4 Apr	1101/4 Feb
*97 973/4	97 98	973/4 98	977/8 98	973/8 98	971/4 983/4	2,300	Do pref 7%.....100	931/4 June 1	102 Jan 31	891/2 June	97 Feb
734 8 1/8	71/2 75/8	75/8 75/8	8 85/8	81/2 85/8	81/4 81/2	4,600	Booth Fisheries.....No par	41/8 May 4	87/8 Oct 6	35/8 June	71/8 Jan
*4312 441/4	*4312 441/4	433/4 433/4	431/2 431/2	431/8 431/8	*4312 441/4	300	Botany Cons Mills Class A.50	405/8 Aug 26	46 July 21	---- ----	---- ----
2812 2834	273/4 28	271/2 28	271/2 28	271/2 273/4	271/2 28	15,000	Briggs Manufacturing...No par	271/4 Sept 26	441/2 May 25	---- ----	---- ----
1428/4 1443/4	1423/2 1433/4	1411/4 1421/2	1411/2 142	1404/4 1418/4	1418/4 1421/2	3,000	Brooklyn Edison, Inc.....100	1208/8 Jan 2	147 Sept 28	1071/4 June	1241/4 Dec
903/4 921/2	901/2 921/2	911/4 921/2	92 921/2	923/8 931/2	921/4 931/2	21,400	Bklyn Union Gas.....No par	751/2 Feb 17	953/4 Oct 13	568/8 Apr	823/4 Dec
*138 140	138 1383/2	138 138	140 1417/8	1412/2 1424/4	143 1443/4	2,500	Brown Shoe Inc.....100	641/2 Mar 31	1481/2 Sept 14	39 May	761/2 Dec
*106 110	1081/2 1083/2	*104 110	*105 110	*105 110	*105 110	100	Do pref.....100	96 Mar 25	109 Oct 9	84 June	998/4 Dec
311/2 32	311/8 311/2	311/8 311/4	31 311/4	31 321/2	32 33	4,600	Brunswick-Balke-Coll'r No par	24 June 25	493/8 Jan 21	---- ----	---- ----
117 117	116 1171/2	1171/2 1184/4	1181/8 120	1197/8 1201/2	1204/4 1214/4	3,500	Burns Brothers.....No par	921/2 Feb 11	1237/8 Oct 7	95 Dec	1121/2 June
311/2 311/2	303/8 311/2	31 314/4	317/8 337/8	34 344/8	34 344/4	5,900	Do new Class B com No par	17 Mar 31	368/8 Oct 7	198/8 Feb	29 Nov
95 96	94 941/2	*93 941/2	931/4 943/4	93 95	94 95	2,600	Burroughs Add'g Mach..No par	65 Jan 3	103 Sept 4	624/4 Nov	671/2 Oct
161/8 161/8	161/8 171/4	161/2 161/2	167/8 167/8	*16 1634	*16 1634	600	Bush Terminal new.....No par	1458/June 4	191/2 June 15	---- ----	---- ----
*85 86	*85 86	85 85	85 85	85 85	*86 8612	500	Debenture.....100	80 May 14	897/8 June 20	---- ----	---- ----
614 614	618 614	6 614	618 612	614 634	658 738	7,100	Butte Copper & Zinc.....5	414 Mar 31	834 Jan 2	358 June	914 Dec
20 20	*1912 20	1912 20	2014 2012	2034 22	2218 2318	4,100	Butterick Co.....100	17 May 13	284 Jan 3	17 Apr	258/8 Dec
1112 1178	1118 1112	12 1238	1134 1212	12 1278	1258 1234	4,600	Butte & Superior Mining...10	612 May 5	241/4 Jan 9	14 May	2512 Dec
*58 34	58 58	*58 34	58 58	58 34	58 58	2,000	Caddo Cent Oil & Ref...No par	18 Apr 25	28 Jan 12	1 Nov	414 Jan
12314 125	1237/8 1241/2	1248/8 125	1241/2 126	1241/2 125	1261/2 1261/2	4,100	California Packing.....No par	1001/2 Jan 27	1321/2 Aug 21	80 Apr	1061/4 Dec
2818 2812	28 2858	2858 2912	2914 30	2958 3038	2912 30	78,100	California Petroleum..... 25	2378 Jan 2	3278 Mar 7	1912 July	2914 Feb
2 2	178 2	178 178	178 178	184 178	178 178	4,300	Callahan Zinc-Lead 10	114 Oct 10	434 Feb 19	212 May	578 Jan
517/8 523/8	511/2 523/8	521/8 547/8	531/2 543/8	541/2 551/8	541/2 541/2	8,200	Calumet Arizona Mining... 10	45 Apr 22	58 Jan 7	418/4 Mar	583/4 Dec
*14 1434	14 1434	1458 1478	1434 1478	1478 1478	1412 1458	2,700	Calumet & Hecla.....25	1214/May 26	1858 Jan 5	1318 May	1912 Dec
49 49	48 48	48 48	47 4812	48 48	49 50	2,000	Case Thresh Machine.....100	24 Mar 18	514 Oct 10	14 Mar	35 Dec
96 96	*95 97	9512 9512	95 95	*9414 95	95 9518	600	Do pref.....100	60 Mar 11	981/2 Oct 9	414 May	77 Jan
2058 2114	2038 2118	2118 2134	2112 2218	2118 2134	2058 2112	12,400	Central Leather.....100	1434 Mar 28	2338 Oct 13	978 Mar	2158 Dec
65 6634	63 6514	6458 67	6618 68	67 6812	67 67	16,800	Do pref.....100	4914 Mar 24	71 Oct 13	2914 Mar	5834 Dec
3534 3618	36 3612	36 36	z3512 36	3534 3612	36 3634	4,400	Century Ribbon Mills...No par	3034 Sept 2	4712 Mar 11	2534 Apr	3514 Nov
*93 9734	*93 9712	*93 97	*93 9678	*93 97	*94 97	-----	Do pref.....100	9412 Oct 5	9834 Jan 14	91 Jan	9512 July
56 5612	5514 5612	5638 5838	5812 6214	z5934 6178	6018 6114	79,100	Cerro de Pasco Copper..No par	4318 Mar 24	6214 Oct 21	4034 Mar	5634 Dec
5014 5178	4958 5138	5034 5118	5118 5214	5338 55	5434 56	31,700	Certain-Teed Products..No par	4034 Mar 24	5834 Sept 8	2478 June	4412 Dec
3718 3858	3618 3714	3618 3658	3612 3734	3612 3714	3634 52	26,800	Chandler Motor Car....No par	2712 Aug 20	52 Oct 23	2678 Nov	6612 Jan
114 1154	111 113	1111/2 112	1084/4 1111/2	1091/2 1114	1101/2 1113/4	9,200	Chicago Pneumatic Tool...100	8014 Mar 19	1224 Aug 22	7978 May	1007/8 Dec
*46 49	48 48	z49 49	*4812 49	49 49	*49 50	900	Chic Yellow Cab tem ctf No par	4412 July 7	55 Jan 3	39 May	6112 Apr
7014 72	6958 7112	71 7134	7012 7114	7018 7112	71 7112	15,600	Childs Co.....No par	4978 Mar 31	7358 Oct 16	---- ----	---- ----
3414 3412	3334 3414	3438 3478	3434 3558	3514 3558	35 3512	24,800	Chile Copper..... 25	3012 Mar 30	3778 Jan 2	2558 Mar	3834 Dec
*21 2234	22 2238	2318 2312	*23 25	*2212 24	2212 2212	1,200	Chino Copper..... 5	19 Apr 23	2858 Feb 5	1. Mar	29 Dec
1905/8 1971/4	1903/8 194	192 1943/8	192 1951/2	1931/2 1957/8	195 1991/2	74,500	Chrysler Corp.....No par	1081/4 July 14	200 Oct 9	---- ----	---- ----
1073/4 108	1073/4 1081/2	108 1081/4	108 109	108 1084/4	108 108	5,400	Do preferred.....No par	1003/8 July 24	1097/8 Oct 15	---- ----	---- ----
65 65	641/2 641/2	66 68	z65 6612	6534 69	69 7158	12,200	Cluett, Peabody & Co.....100	5812 Mar 17	714 Jan 12	55 Oct	7512 Jan
1511/2 1511/2	150 153	1501/8 1518/8	1517/8 1521/2	1513/4 1534/4	1521/2 1531/2	7,800	Coca Cola Co.....No par	80 Jan 6	1541/2 Oct 10	61 Apr	831/8 Dec
3812 40	381/2 403/4	39 40	391/2 401/2	403/8 413/8	407/8 417/8	20,200	Colorado Fuel & Iron.....100	3214 Apr 21	4814 Jan 13	2478 Feb	5414 Aug
4812 4812	*471/2 474/4	48 4834	4834 5014	50 5012	5058 51	8,900	Columbian Carbon v t c No par	45 Mar 24	514 Jan 8	3934 Sept	5534 Jan
81 817/8	805/8 817/8	8114 8338	8358 86	8458 8558	8418 8478	72,800	Col Gas & Elec.....No par	4534 Jan 21	86 Oct 21	33 Mar	48 Dec

* Bid and asked prices, no sales on this day. z Ex-rights s Ex-dividend.

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New York Stock Record—Continued—Page 3

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wednesday, Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
112 112	*111½ 112¼	112¼ 112¼	110⅜ 111½	111⅜ 113⅜	112½ 113	1,300	Col Gas & Elec pref 100	104¼ Jan 5	113 Sept 29	103¼ Dec	105 Dec
108 108	104 104	107 109	109⅜ 113⅞	114 116	115⅜ 118¼	4,200	Commercial Solvents A *No par*	80 May 25	190 Jan 29	43⅛ Jan	131¼ Dec
*103½ 104	100⅜ 101¼	102 105⅜	106 109¼	108½ 112	109 114⅜	6,400	Do "B" *No par*	76 May 25	189 Jan 29	33 Jan	129½ Dec
24⅜ 25	23⅞ 24⅜	x23½ 24¼	23⅞ 24½	23⅞ 24¼	24 24½	22,900	Congoleum Co new *No par*	20⅛ Sept 29	43½ Jan 2	32⅜ May	66¾ Feb
*⅝ ¾	¾ ¾	*⅝ ¾	*½ ¾	*½ ¾	*½ ¾	100	Conley Tin Foilstamped *No par*	½ May 19	17 Feb 10	7⅝ May	14¼ Dec
38½ 38⅝	38 38½	38 38⅝	37⅜ 38¼	39 40¾	39⅞ 40½	4,400	Consolidated Cigar *No par*	26½ Jan 2	44⅛ May 29	11⅜ Mar	30 Nov
*86½ 89½	*86 89½	*85½ 89½	*85½ 89½	*85 89¼	*86 89½	------	Do pref 100	79⅜ Jan 2	89⅞ Feb 14	59⅛ Apr	84 Jan
4⅞ 4⅞	4⅞ 4⅞	4¾ 4⅞	*4¾ 4⅞	4⅞ 5	4¾ 5	1,900	Consolidated Distrib'rs *No par*	3⅛ Jan 7	9⅜ Feb 19	1⅜ Jan	3¾ Dec
90¼ 91¼	90⅛ 91¼	90⅝ 91⅝	91¼ 91⅞	91⅞ 92¾	92⅝ 93⅞	58,100	Consolidated Gas (NY) *No par*	74⅛ Mar 30	94½ Sept 18	60⅞ Jan	79⅞ Dec
3⅞ 4	3¾ 4	3⅞ 4	3¾ 4	3⅞ 4	3⅞ 4	11,900	Consolidated Textile *No par*	2¾ June 9	5¼ Jan 7	2⅜ Apr	8 Jan
75½ 77⅞	75½ 76¾	76⅜ 79	78 78¾	77⅞ 79½	78½ 79½	34,000	Continental Can, Inc *No par*	60½ Mar 29	80 July 29	43⅛ Apr	69⅝ Dec
120 123	*119 121	120½ 126¾	127 133¾	131 134¾	130¼ 131¾	12,100	Continental Insurance 25	103 Jan 5	134¾ Oct 22	89⅛ Apr	109⅛ Dec
137⅛ 151½	121½ 143⅜	13 131½	13 138⅝	13 137⅛	131½ 14	233,400	Cont'l Motors tem ctfs *No par*	8¼ Jan 2	15½ Oct 17	6 Apr	8⅞ Dec
35⅞ 36⅛	35½ 35¾	35¼ 35⅝	35⅜ 37¼	37 37½	37 38⅜	70,700	Corn Products Refin w i 25	32⅜ May 29	41⅝ Feb 25	31½ Jan	43¾ Nov
*119¾ 120¾	120 120	120¾ 120¾	121⅜ 121⅜	*121 122	122 122	500	Do pref 100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
58 58⅜	58 58¼	57½ 58½	57⅞ 58½	57⅞ 57⅞	57 57½	3,900	Coty, Inc *No par*	48 Aug 21	60¼ Oct 15	---- ----	---- ----
73½ 74½	72¾ 73	72 75	74¼ 74⅞	74 75	74¼ 75⅞	14,100	Crucible Steel of America 100	64⅛ Mar 30	79¾ Jan 17	48 May	76 Dec
100 100	99⅞ 99⅞	*99½ 100	*99½ 100	99½ 99½	*99½ 100	600	Do pref 100	92 May 8	100½ Sept 14	86 May	98 Dec
8¾ 8⅞	8⅝ 8⅞	8⅛ 8¾	8 8⅜	7⅞ 8	7¾ 8	10,900	Cuba Cane Sugar *No par*	7¾ Oct 23	14⅝ Feb 9	10½ Oct	18 Feb
*39 39½	39⅜ 40½	38¾ 40¼	39⅛ 39⅞	38½ 40	37⅛ 39	243,000	Do pref 100	37⅛ Oct 23	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
21⅝ 21¾	21½ 22	21¾ 22	21½ 21¾	21⅜ 21⅝	20½ 21⅜	8,300	Cuban-American Sugar 10	20½ Oct 23	33½ Mar 3	28¼ Nov	38⅞ Feb
*95 97	*95 97	*85 95	*85 95	*90 95	*92 94	------	Do pref 100	95½ May 5	101 Mar 13	96 Jan	100¼ Nov
3½ 3½	3¼ 3½	3⅛ 3⅜	3⅜ 3⅜	3⅛ 3¼	2¾ 3⅛	7,500	Cuban Dominican Sug *No par*	2½ Oct 1	6⅜ Feb 27	4⅛ June	8½ Feb
21 21	*18½ 21	21 21	*18½ 20	18½ 20	18 18½	900	Do pref 100	17½ Oct 8	44½ Jan 6	38 Dec	52 Feb
98¼ 100	100 100	101 102⅜	102½ 103¾	103¾ 104	103 103	2,900	Cudahy Packing *No par*	95 Aug 20	107 Oct 3	---- ----	---- ----
50⅛ 50¾	50 50¼	50¼ 50¼	*50 51	50 51	51 52¼	5,100	Cuyamel Fruit *No par*	47 Sept 30	59 May 25	45⅛ Nov	74½ Jan
1¼ 1¼	1¼ 1¼	1⅛ 1¼	1¼ 1¼	*1 1¼	1⅛ 1⅛	600	Daniel Boone Woolen Mills 25	1 June 25	7⅞ Jan 9	6 Nov	32¼ Mar
38¾ 39½	38¼ 39⅛	38⅝ 40⅞	40 41⅜	40¾ 41⅞	41½ 43	14,900	Davison Chemical v t c *No par*	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
*25 26⅜	25 25	*24⅞ 26	*25⅜ 26	*25⅝ 26	*25⅜ 26	100	De Beers Cons Mines *No par*	20¼ Mar 18	25½ Oct 7	18¼ Jan	22¼ Dec
148 150½	145¼ 149½	149 151⅜	147⅜ 149	145 150	147 148¼	17,300	Detroit Edison 100	110 Jan 5	159½ Sept 29	101¼ Jan	115¾ Dec
41½ 46⅜	37⅞ 43¼	41 42¼	40⅝ 42⅝	41 42⅝	41¾ 42¾	277,800	Dodge Bros Class A *No par*	21¾ June 9	46¼ Oct 16	---- ----	---- ----
90 91½	87¼ 89½	88½ 89¼	88½ 89¾	88 89	88¼ 88⅞	25,200	Preferred certifs *No par*	73½ May 7	91½ Oct 17	---- ----	---- ----
141½ 141½	143⅜ 141½	*143⅜ 141½	141½ 141½	143⅜ 141½	143⅜ 141½	2,500	Dome Mines, Ltd *No par*	12⅜ Apr 14	16½ Jan 19	11⅜ Nov	20¼ Jan
21 21	20⅞ 20⅞	21 21	21 21	20¾ 21	*20½ 21	1,100	Douglas Pectin *No par*	14 Feb 16	23½ Aug 4	9⅜ June	18 Dec
111¾ 111¾	*111 112	111½ 112	*111⅞ 112	111⅞ 111⅞	*111 112	600	Duquesne Light 1st pref 100	105 Jan 7	113 Sept 23	100½ Mar	108¼ Sept
110 110⅞	107⅞ 110	109¼ 112⅜	109¼ 110¾	110½ 110½	110 110¾	15,100	Eastman Kodak Co *No par*	104¾ July 18	118 Jan 19	104⅛ Apr	114⅞ Nov
25¼ 25⅝	24⅜ 25¼	24⅝ 25	25 25⅜	25 25⅜	25⅜ 26¾	12,600	Eaton Axle & Spring *No par*	10½ Feb 13	27½ Oct 3	8¾ Sept	24⅛ Jan
198 208¾	192 202½	197 199½	197¼ 200	199 202¾	203½ 204¾	24,300	E I du Pont de Nem & Co 100	134½ Jan 5	208¾ Oct 17	112 May	142 Dec
102 102	102 102	101½ 101½	101 101½	101 101	101½ 102	1,100	Do pref 6% 100	94 Jan 23	103 Oct 5	85 Apr	96 Dec
32⅜ 34¼	31½ 33	32 32⅞	32¼ 33½	32⅛ 33	32 33	59,000	Elec Pow & Lt ctfs *No par*	17⅜ Apr 25	40⅛ July 16	---- ----	---- ----
106 107¼	106½ 106⅝	105¾ 105¾	106½ 107½	107 107	106⅞ 107⅛	1,600	40% Pr Pd 100	Mar 18	110 June 16	---- ----	---- ----
*106½ 109	*106 109	*106 107¾	*106 109	*106 109	*106 109	------	Pref full paid 100	100½ Mar 28	110¾ June 24	---- ----	---- ----
91¾ 91¾	91¾ 92	91⅞ 91⅞	91¾ 92	91⅝ 92⅛	92 92¼	2,900	Do pref ctfs 100	89⅞ Aug 28	94 June 10	---- ----	---- ----
69¾ 70⅛	68⅛ 69¾	69 70½	69 69⅞	69⅜ 70⅝	69⅝ 70⅛	12,300	Elec Storage Battery *No par*	60¾ Mar 30	71½ Sept 17	50½ May	66 Dec
*3½ 4	*3½ 4	3⅞ 3⅞	*3½ 4	*3½ 4	3⅞ 3⅞	300	Emerson-Brantingham Co 100	1⅛ May 1	5⅜ July 31	7⅛ June	31½ July
70 70⅛	69 69¾	69⅛ 69⅜	69¼ 70¾	70 70	69¼ 70	6,600	Endicott-Johnson Corp 50	63¾ Apr 2	74⅞ Sept 17	55⅞ May	73⅜ Dec
118¾ 118¾	*118 119¼	*118 119¼	118¼ 118¼	*118½ 119½	118½ 118¾	400	Do pref 100	111 May 28	118¾ Oct 9	105½ June	115 Jan
*16½ 17⅜	*16⅛ 17½	*16⅛ 17½	*16⅛ 17½	*16½ 17½	17⅜ 17½	400	Exchange Buffet Corp *No par*	13½ July 23	19⅞ Jan 3	18 Dec	24½ Aug
4 4	2¾ 2¾	3 3	*27⅜ 3½	27⅜ 27⅜	*2¾ 4	400	Fairbanks Co 25	2¼ Mar 27	4¾ Aug 5	2 Dec	4½ Jan
49 49⅝	48⅛ 49	48½ 51¼	51¼ 53	51 52¼	50¾ 51½	14,100	Fairbanks Morse *No par*	32¼ Jan 2	53 Oct 21	25½ May	34 Dec
109½ 111	107⅜ 109⅞	108¾ 109⅜	109⅛ 110	110 110½	110⅜ 112⅞	42,900	Famous Players-Lasky *No par*	90¼ Feb 17	114¾ July 27	61 Jan	98⅛ Dec
115½ 115½	*115½ 117⅜	*115½ 118½	*115¾ 116¾	*115⅝ 116½	*116 118½	200	Do pref (8%) 100	103⅞ Feb 17	120 July 27	87⅞ Jan	108½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Full paid receipts *No par*	102 Aug 31	111½ Sept 17	---- ----	---- ----
29¾ 30⅜	29⅜ 30	29½ 30	29½ 29⅞	29¾ 30½	30¼ 30¾	13,300	Federal Light & Trac 15	26 Oct 2	36 June 19	---- ----	---- ----
29½ 30	28½ 29¾	28 28	*28¼ 30¼	28½ 28½	29 31	3,300	Federal Mining & Smelt'g 100	15¼ Mar 13	31 Oct 23	5⅛ Apr	24¾ Dec
72½ 74⅞	72 72½	71½ 72⅞	71½ 73½	71¾ 72½	71¾ 74½	9,900	Do pref 100	49½ Mar 11	75⅜ Oct 16	41½ Jan	64⅛ Dec
170 175	*168 172	170 175	175 177	*172 175	*174 176	2,100	Fidel Phen Fire Ins of N Y 25	147½ Jan 6	177 Oct 21	118 Mar	146 Dec
*15 16½	*14⅜ 16	*14⅜ 16	*15 16	*14⅜ 16	*14⅜ 16	------	Fifth Ave Bus tem ctfs *No par*	12 Jan 8	17¾ July 13	9½ Jan	13⅜ Jan
110 120	108 115	110½ 113	x110½ 112⅛	112 115½	113½ 115⅞	41,900	Fisher Body Corp 25	60¼ Feb 17	120 Oct 17	---- ----	---- ----
25⅞ 26½	25⅛ 26	25½ 26¼	26 26¾	26¼ 27⅜	26½ 27⅛	66,500	Fisk Rubber *No par*	10½ Mar 24	28¾ Oct 2	5½ June	13⅞ Dec
*110 112	*110 112	109½ 109⅝	109½ 111½	*109½ 110	109½ 110	1,700	Do 1st pref 100	75½ Jan 16	114¾ Oct 1	38⅛ July	86 Dec
140 142½	138 140½	138¼ 139¼	137⅛ 139	138 140¾	141½ 143½	22,000	Fleischman Co *No par*	75 Mar 19	146 Oct 9	44¼ Jan	90¼ Nov
151 153½	151¼ 155½	155 158	155½ 157¾	154¼ 156¾	154¼ 154⅞	38,000	Foundation Co *No par*	90 Jan 6	158 Oct 20	66½ Jan	94⅝ Dec
213⅛ 223¼	201⅞ 221⅝	211½ 223⅛	217⅜ 227⅝	221½ 23⅛	221¼ 23	35,400	Freeport Texas Co *No par*	8 Mar 18	24⅞ Oct 13	7½ Sept	13⅞ Jan
37 38	34 37	35½ 36	36 36⅜	36¼ 36⅞	36⅜ 36¾	14,200	Gabriel Snubber A *No par*	28⅞ Aug 25	38½ Oct 15	---- ----	---- ----
9⅝ 10¾	9½ 10	9⅞ 10½	10 10	10¼ 10¾	10½ 10¾	7,400	Gardner Motor *No par*	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
56½ 57¼	55⅞ 57¼	56¾ 57½	57 58¼	57¼ 58⅛	57¼ 58	20,900	Gen Amer Tank Car 100	44½ Aug 4	59½ Sept 18	35½ May	53 Dec
101½ 101½	*101 102	*101 102	101⅛ 101⅛	*101 102	*101 102	200	Do pref 100	93¾ Feb 16	102⅞ Aug 6	92 Feb	99½ Dec
55⅝ 56⅞	55¼ 57½	56½ 58½	58 60¼	59 60¾	58¾ 59¾	40,700	General Asphalt 100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
99⅞ 99⅞	*97 99	*96 99	99 100½	101 101	*99⅞ 100½	1,500	Do pref 100	86½ Mar 17	101 Sept 14	71⅛ Apr	100 Dec
244 245½	244 244	244 244	*235 244	*230 244	*230 244	1,500	General Baking *No par*	121 Mar 7	247 Oct 15	93 Jan	160 Sept
103½ 105	103 104	103 103½	103¼ 104½	105½ 109	106 107¾	12,200	General Cigar, Inc 100	84½ May 4	109 Oct 22	82¼ Apr	98⅜ Dec
297½ 298	291½ 296½	295⅞ 303	298 301	296 300	300 307½	24,000	General Electric 100	227¼ Feb 17	337¼ Aug 24	193½ Jan	322 Dec
10⅞ 11	10⅞ 11	10⅞ 11⅜	11 11⅜	10⅞ 11⅜	11 11⅜	30,200	Do special 10	10⅞ Oct 15	17⅜ July 10	10½ Apr	11½ July
126⅞ 137	121⅜ 130½	124½ 126½	124¼ 126	125½ 130½	129¾ 132	208,400	General Motors Corp *No par*	64⅝ Jan 5	137 Oct 17	55¾ Oct	66⅞ Dec
112⅜ 112½	112 112½	112⅜ 112½	112½ 113	112¾ 113	112½ 114	7,300	Do 7% pref 100	102 Jan 5	114⅜ Oct 2	95⅛ July	103½ Dec
52¼ 52⅞	52¼ 53	52⅞ 52⅞	52⅝ 53¼	53¼ 53½	53⅛ 54¼	5,500	Gen Outdoor Adv A *No par*	45⅛ Aug 13	54¾ Sept 21	---- ----	---- ----
29 30⅜	29 30	29⅜ 30⅜	29½ 30	30 30¼	30 30	4,500	Trust certificates *No par*	26⅛ Aug 13	33 Sept 16	---- ----	---- ----
45½ 46⅞	45¾ 47¼	47⅜ 48½	48⅛ 49⅝	49 49⅞	48½ 49½	54,000	General Petroleum 25	42 Jan 16	59 June 12	38⅜ June	45 Aug
345 346	340 340	3444 3772	376 380½	370 374½	375 375	3,300	Gen Railway Signal *No par*	144 June 11	380½ Oct 21	---- ----	---- ----
*102 103	*102 103	102 102	102¼ 102¼	*102¼ ----	*102¼ 102¾	200	Do preferred *No par*	90½ July 10	102¼ Oct 21	---- ----	---- ----
*42 43	*42 45	*42 43	*42 43½	42 44	*42 45	200	General Refractories *No par*	42 Oct 7	58⅛ Jan 14	31 June	55 Jan
66 68⅜	66½ 68½	67¼ 68	67½ 68⅝	67⅛ 68¾	68¼ 69¼	16,700	Gimbel Bros *No par*	47 Mar 16	70 Oct 15	47⅛ June	64⅞ Dec
*104 106¼	*105⅞ 106¼	*105 ----	*106 106¼	106¼ 106¼	*104 106	100	Do pref 100	102¼ Mar 14	107 Aug 11	99 Jan	107 Sept
44 44	43⅜ 44¼	44½ 45¾	44¼ 45¾	44¼ 44¼	44½ 44⅝	2,300	Ginter Co temp ctfs *No par*	22¾ Feb 13	49½ Aug 5	21 Dec	27⅜ Nov
23½ 23⅞	23 23⅜	23¼ 23⅜	23⅜ 24¼	24 25½	25½ 26	48,200	Glidden Co ------ *No par*	12⅞ Mar 19	26 Oct 23	8 June	15 Nov
48 48¾	47¼ 49⅞	49 49⅞	48¾ 50	49 50⅜	49⅛ 50⅛	23,400	Gold Dust Corp v t c *No par*	37 Mar 3	51 Oct 9	28½ Apr	43⅞ Nov
67 68⅞	65⅛ 68	66⅜ 67½	67⅜ 69¼	68 68⅞	68⅛ 69⅜	31,500	Goodrich Co (B F) *No par*	36¾ Jan 5	70½ Oct 9	17 June	38 Dec
99⅞ 99⅞	*99½ 100	*99⅛ 100	99 99⅛	100 100⅛	*100 100⅜	500	Do pref 100	92 Jan 3	100¼ Aug 3	70¼ May	92 Dec
111 112½	110½ 111	110⅝ 110⅞	110 110⅝	110⅞ 111½	111½ 112⅛	5,700	Goodyear T & Rub pf v t c 100	86⅛ Jan 6	112½ Oct 17	39 Jan	99⅝ Dec
*107 107½	*107 107½	107½ 107½	107½ 107½	107½ 107½	107½ 107½	400	Do prior pref 100	103 Apr 27	108 Aug 7	88¼ Jan	108⅛ Dec
19 19	18⅞ 19	19 20⅜	20 20½	20 20½	19¾ 20½	12,500	Granby Cons Min Sm & Pr 100	13 Mar 30	21¼ Jan 14	12½ Apr	21⅞ Dec
99 100	98⅛ 100	98⅝ 100½	97 99	97⅝ 98½	97⅛ 98	7,900	Great Western Sugar tem ctf 25	91 Jan 16	113⅛ June 19	83¼ Oct	96⅞ Dec
12½ 12½	*12 12½	12½ 13⅛	13 13⅜	*13 13¼	13 13	1,700	Greene Cananea Copper 100	11⅜ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
81¼ 83¼	80¼ 82	82 82¼	81¾ 82¼	82¼ 83½	83½ 84¾	11,100	Gulf States Steel 100	67⅛ Mar 24	94⅞ Feb 5	62 May	89¼ Feb
30½ 31¾	29¾ 30½	30 30¾	29⅜ 30	29¾ 30¼	30⅝ 32½	14,100	Hartman Corporation *No par*	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
45½ 46	43¼ 45⅛	44 46½	45¼ 45⅞	45 45¾	45 46	20,300	Hayes Wheel *No par*	30 Mar 14	47⅜ Oct 16	32¼ May	52⅞ Feb
*45 46	45⅛ 45¼	45 45⅛	45 45¼	45 45	45 45	2,200	Hoe (R) & Co tem ctfs *No par*	45 Apr 1	48¼ Dec 9	35 July	51½ Dec
49 49	49 49	z49½ 49½	49 49	49 49	*47½ 49	700	Homestake Mining 100	43 Jan 2	50 Jan 12	35 July	56½ Jan
42 42¼	42 42	42 42	*42 42⅛	42⅛ 42⅛	42 42¼	1,900	Househ Prod, Inc, tem ctf *No par*	34½ Jan 5	43⅜ July 16	31⅜ Apr	38 Nov
68¼ 69	66⅝ 67½	68 70⅜	71 73¾	73 74¼	72½ 73	7,500	Houston Oil of Tex tem ctfs 100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
26¾ 27¼	27 28	28 29⅝	28⅛ 28¾	27½ 28½	27⅝ 28¾	24,500	Howe Sound *No par*	16½ June 11	29⅝ Oct 20	---- ----	---- ----
96 106	91 97	92 94¼	92¼ 95	96 99	97 98½	214,800	Hudson Motor Car *No par*	33¾ Jan 5	106 Oct 17	20½ May	36 Dec
23¾ 24⅛	22⅝ 24	22¾ 23⅝	22⅝ 23½	22⅝ 23¼	23 23⅜	47,100	Hupp Motor Car Corp 10	14¼ Mar 18	26⅛ Sept 23	11⅜ May	18 Jan
24⅝ 25½	24⅞ 26¾	26½ 28	28⅛ 29⅜	29¾ 33	31¾ 33⅜	148,900	Independent Oil & Gas *No par*	13½ Jan 5	41¾ June 17	5¾ Sept	16¼ Dec
19 19	18½ 18½	*17½ 19	19¼ 19¼	*19¼ 20	*19½ 20	400	Indian Motocycle *No par*	13 Mar 24	24 Aug 28	15⅛ June	25¼ Feb
8⅜ 8⅜	7⅝ 8⅜	8 8¼	8½ 9	8⅛ 9⅛	9⅛ 9½	8,600	Indian Refining 10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
8 8	7⅝ 8¼	7½ 7¾	7¾ 8⅝	8 8¾	9 9⅛	6,700	Certificates 10	6 Sept 4	9½ Sept 17	---- ----	---- ----
42 43	41½ 41½	42 42¼	*42¼ 43	42½ 42½	43 44	5,600	Inland Steel *No par*	38¾ May 1	50 Feb 2	31⅜ May	48¾ Nov
*112 113	*112 113	108 108	*105¼ 112	*105¼ 105½	*105¼ 111	100	Do pref 100	104½ Apr 13	112 Sept 28	101¼ Jan	107¾ Dec
26¾ 27	26½ 26¾	27 27¼	27¼ 27⅜	27⅜ 27½	27⅝ 28⅛	6,200	Inspiration Cons Copper 20	22¼ Apr 22	32⅜ Jan 12	22⅛ Feb	33⅞ Dec
16 16	15⅝ 16	15⅝ 15⅝	15½ 15⅞	15¾ 16½	16⅜ 18⅞	15,200	Internat Agricul *No par*	7⅛ Jan 7	18⅞ Oct 23	3 June	9⅜ Jan
160 164⅛	158½ 162	160¾ 164	162 164⅝	163¼ 164⅝	165 170	11,000	Int Business Machines *No par*	110 Mar 30	170 Oct 23	83 Apr	118⅞ Dec
74⅛ 75⅞	72 74	74¼ 75½	74½ 76⅜	74⅜ 75¼	74¾ 76	7,200	International Cement *No par*	52 Jan 5	81½ Sept 30	40¾ Apr	59½ Nov
45¾ 47⅜	44⅝ 46	44⅞ 46¼	45¾ 46⅜	45⅞ 46½	45¾ 46½	41,400	Inter Combus Engine *No par*	31¼ Jan 21	51 Aug 14	22 Mar	39 Dec
127½ 129	125 127	128 130⅞	128¼ 130¼	128½ 130¼	127½ 129½	31,000	International Harvester 100	96⅛ Mar 25	138¼ Sept 18	78 Jan	110½ Dec
120¼ 120¼	*119½ 120½	*120 ----	*120 120½	120 120	*120 ----	200	Do pref 100	114 Mar 3	120⅜ July 29	106 Feb	115½ Nov
*9 9½	9 9⅛	9½ 9½	9⅜ 9¾	9⅛ 9⅝	9⅛ 9⅜	2,700	Int Mercantile Marine 100	7⅛ June 25	14⅞ Feb 5	6¾ Jan	15⅜ Dec
32⅝ 33½	32¼ 33⅞	33½ 35½	35⅝ 36½	35⅛ 36⅜	34⅞ 35⅝	33,500	Do pref 100	27 Aug 15	52¾ Feb 5	26½ Mar	47⅜ Dec
36½ 37¼	35½ 36⅝	36¼ 37¼	37 38	37 37½	37 37⅜	60,900	International Nickel (The) 25	24¼ Mar 18	38¼ Oct 15	11⅞ May	27⅛ Dec
*99 102	*98 101	*98½ 100⅜	*99 101	100⅜ 100⅜	100⅜ 101	300	Do pref 100	94 Jan 6	101 Oct 23	75½ May	95 Nov
61¼ 63⅛	62⅛ 64⅞	63¾ 65	63 64⅛	63⅛ 65	63⅛ 64	20,400	International Paper 100	48¼ Mar 19	76 Oct 3	34½ Apr	60 Dec
85 85	85½ 85½	87 87	*87 89	*87 89	*87 89	400	Do stamped pref 100	71 Mar 9	87 Oct 20	62½ Mar	74⅞ Oct
95⅛ 95½	95½ 96¼	96½ 97½	98¼ 99⅜	98¼ 99	98 98	3,600	Do pref (7) 100	86 July 31	99⅜ Oct 21	---- ----	---- ----
*181 185	*181 185	185 185	*181 186	*185 186	186 186	200	International Shoe *No par*	108 Feb 2	199⅜ July 27	73 Apr	119 Nov
*115½ 116¼	*115½ 116¼	*116 116¼	*116 116¼	*116 116¼	*116 116¼	------	Do pref 100	z115 Sept 15	121 June 3	115¼ May	119⅛ Dec
117⅜ 118¼	116 117⅞	117¼ 118¼	116¼ 118½	117⅛ 119	117½ 118⅝	15,700	Internat Telep & Teleg 100	87½ Apr 3	144 Aug 14	66 Feb	94 Dec
24 24	24⅝ 26	26¾ 27⅞	27¾ 29⅜	27¾ 28⅜	28 28¼	9,800	Intertype Corp *No par*	18 July 8	29⅜ Oct 21	24⅛ Dec	32½ Mar
19½ 19½	18½ 19	18¼ 18¼	*18 19	*18¾ 19½	18¼ 19	1,200	Jewel Tea, Inc 100	16½ July 28	21⅞ Feb 26	16⅜ Apr	23¼ Jan
109 109	107 108	107¼ 107¼	108 108	109 110	108½ 108½	800	Do pref 100	102½ Jan 19	113 Aug 12	78 Mar	106 Dec
18⅛ 18¾	18⅜ 18⅛	18 18⅜	18 18⅜	19 19⅜	19 19½	3,300	Jones Bros Tea, Inc, stpd 100	13¾ June 23	21⅞ Feb 3	14¼ Sept	27½ Jan
44½ 47¾	43¾ 44½	43½ 44⅝	42⅝ 44⅝	42¾ 46⅞	46⅝ 48¼	54,400	Jordan Motor Car *No par*	35⅜ Aug 10	59½ Mar 3	21¾ May	52⅜ Dec
35½ 35⅝	35⅛ 36	z34½ 35	34⅞ 35	35 35	35 35¼	3,900	Kayser (J) Co v t c *No par*	18¾ Mar 17	37 Oct 1	16¼ Aug	38⅜ Jan
*95 98	*95 98	*97½ 98	*97 98	*97½ 98	*97½ 98	------	Do 1st pref *No par*	83 Mar 30	100¼ June 2	77 Aug	102½ Feb

* Bid and asked prices, no sales on this day. z Ex-dividend, k Par value changed from $100 to $50 and prices on that basis beginning June 3. s Ex-rights.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wednesday Oct 21.	Thursday, Oct. 22.	Friday, Oct. 23.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
161⅛ 163¼	163⅜ 165⅜	161⅛ 165⅜	161½ 171⅜	161½ 173⅜	165⅜ 17	7,300	Kelly-Springfield Tire 25	12¼ Mar 24	21⅝ July 3	9¾ June	35 Jan
*63 66	*63 66	*63 65	*63 66	64 64	*58 63	200	Do 8% pref 100	41 Mar 25	74 July 3	33 June	88 Jan
*60 62½	60 60	*58 63	*58 63	*58 63	*63 65	100	Do 6% pref 100	43 Mar 25	72 July 3	40 June	78½ Jan
109½ 109½	109½ 109½	108 108	109 109½	109 109	107 108	1,200	Kelsey Wheel, Inc 100	87 Aug 4	114 Sept 18	76 May	104 Dec
56¼ 57⅛	55⅝ 56½	56 57¼	57⅛ 57¾	57⅝ 58	57⅜ 57⅞	108,900	Kennecott Copper No par	46½ Mar 30	58 Oct 22	34⅛ Jan	57¾ Dec
2⅛ 2¼	2⅜ 2⅜	2⅛ 2⅜	2⅜ 2⅝	2⅛ 2⅛	2⅛ 2⅛	4,600	Keystone Tire & Rubb. No par	1⅞ Jan 9	3½ July 16	1⅛ Oct	4⅜ Jan
87½ 92½	85¼ 89¾	89 89	89 96	93 94	91½ 92	6,900	Kinney Co No par	74 Mar 25	100 Oct 15	52¼ May	86¾ Dec
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36 36⅛	35 36	35⅞ 35⅞	36 37⅜	35⅛ 36½	35⅛ 35¼	5,000	Kresge Dept Stores No par	31½ Jan 21	45⅜ Jan 7	42½ Nov	62⅞ June
*165 167	*165 168	165½ 168	167 167	167 167⅝	167 167	900	Laclede Gas L (St Louis) 100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
16 16	15½ 16	15½ 15½	15⅞ 16⅜	16¼ 16⅞	16¼ 16½	3,600	Lee Rubber & Tire No par	11⅝ Feb 20	19 Oct 1	8 May	17⅜ Jan
74¼ 74¼	74¼ 74⅜	75⅞ 75⅞	74 74⅝	75 75⅞	75⅞ 76⅜	2,000	Liggett & Myers Tob new 25	57 Mar 25	78⅞ Sept 28	50 Mar	68¾ Dec
120¼ 122	121½ 121½	*120 121½	*120 121	*120 121	*120 121	300	Do pref 100	116½ Jan 16	122¾ July 20	114⅞ July	121 June
74½ 74½	74 74½	74 74½	73¾ 74⅞	74½ 75	75⅛ 75½	3,100	Do "B" new 25	55½ Mar 27	77½ Sept 28	48⅞ Mar	68⅛ Dec
66⅜ 66⅜	66 66¼	66½ 67¼	67 67½	67 67¼	67¼ 67¼	5,000	Lima Loc Wks No par	60 June 23	74⅜ Jan 14	56 June	71 Dec
37 37⅞	37 38	37⅛ 38	37¼ 37⅞	37⅝ 38⅛	38⅜ 38⅞	37,600	Loew's Incorporated No par	22 Feb 17	38⅞ Oct 23	15⅛ June	25 Dec
8⅞ 9	8⅛ 8⅝	8⅛ 8½	8¼ 8⅜	8 8⅜	8 8½	5,300	Loft Incorporated No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
48½ 48½	48⅛ 48¼	48⅜ 48¾	49¼ 49¼	*48½ 49½	*48½ 49	1,500	Long Bell Lumber A No par	45¼ Mar 20	53 Sept 19	---- ----	---- ----
*90 91	89¼ 90	90 91⅝	91¼ 91⅝	90 90	89½ 90	2,400	Loose-Wiles Biscuit 100	77 Feb 17	97⅛ Mar 7	50 Mar	84 Nov
36 36½	35½ 36⅜	36 37	37⅛ 37½	37⅜ 38	37⅝ 38⅜	32,500	Lorillard 25	30¼ Jan 24	39¾ Sept 25	33⅜ Dec	40¼ July
*113½ 117	*113 117	*113 117	*114 117	114⅝ 114⅝	*113 117	100	Do pref 100	108⅛ Feb 27	116 Aug 26	112 Nov	117 Feb
15¼ 16	15¼ 15¾	15⅜ 16⅝	16¾ 17½	17⅛ 18	17⅛ 17⅞	38,300	Louisiana Oil temp ctfs. No par	13⅝ Aug 26	23¾ Feb 3	---- ----	---- ----
24 24¼	23¾ 24	23¾ 24½	23½ 24	24 24	23¾ 24	4,700	Louisville G & El A No par	23⅛ Sept 16	26⅜ July 23	---- ----	---- ----
42 43¾	41 42⅛	40½ 42	41½ 42	41⅛ 41⅝	42 44	15,200	Ludlum Steel No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*134 138	*130 134	134 134	*133 136	*133 136½	*133 136½	100	Mackay Companies 100	114 Mar 20	141 Sept 23	107 Jan	119 Aug
210 215¾	210 221	222½ 226⅞	220 225	222¾ 227¾	227¼ 230	156,700	Mack Trucks, Inc No par	117 Jan 16	238 Aug 18	75¾ Apr	118⅞ Dec
*110 111	*110 111	110 110	110 110¼	*110 111	*110 111	300	Do 1st pref 100	104 Jan 27	113 Aug 17	95½ Jan	107¼ Dec
*104½ 107	*105 107	*105 106	*104½ 106½	*104½ 106	*105 106½	------	Do 2d pref 100	99 Jan 2	106⅝ Aug 7	87 Apr	101¼ Dec
105 105⅛	104¼ 105	104½ 108½	107¼ 107¼	107 108¼	107 107	3,100	Macy (R H) & Co, Inc. No par	69½ Jan 3	112 Oct 15	59 May	71½ Dec
41⅛ 42⅜	41 42	41¾ 42¾	42¾ 43¾	44 44⅞	44 44⅜	17,900	Magma Copper No par	34 Mar 31	44⅞ Oct 22	26⅛ June	45⅝ Dec
23⅞ 23⅞	23⅞ 23⅞	23½ 24	23½ 23¾	24 24⅛	24⅞ 25½	2,600	Mallinson (H R) & Co. No par	21⅝ Mar 30	37½ Jan 23	18 Mar	41½ Dec
51⅝ 52½	51⅜ 53¾	52½ 53	53½ 53¾	52½ 52⅞	52½ 52½	3,400	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33¼ Mar	49¾ July
29¼ 31½	29½ 30¼	30 30⅝	30 30¼	30 30½	30½ 31½	7,300	Manhattan Shirt 25	20¼ Mar 16	32 Oct 16	26½ Dec	44 Jan
*38 40	*38 40½	*38 40	*30 ----	*38 39½	*38 39½	------	Manila Electric Corp. No par	28½ Mar 5	49½ Apr 24	28¼ Dec	31½ Dec
21 21	21 21	21 22	22⅜ 24½	24¼ 25	24¼ 24⅜	8,400	Maracaibo Oil Expl. No par	20⅜ Sept 29	35⅛ Jan 31	24⅝ Oct	37⅛ Jan
49 49⅞	48¼ 50⅜	51⅜ 53⅜	53⅞ 55¼	54⅞ 56⅛	54¼ 55⅜	246,600	Marland Oil No par	32⅝ Mar 30	56⅛ Oct 22	29 May	42 Feb
28 28	27⅜ 27½	27 27	27¼ 27¼	28⅜ 28¾	x29 29¼	2,300	Marlin-Rockwell No par	10⅜ Mar 13	30 Sept 15	8 Jan	17⅜ Mar
20 20⅞	20 20⅛	20 20	20 20	20 20	20⅛ 22⅜	4,400	Martin-Parry Corp No par	19½ Aug 31	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
84⅛ 86¾	83 84⅛	83¾ 83⅞	84 86½	86¼ 86¼	83½ 85	2,900	Mathieson Alkali Wks tem ctf 50	51 Jan 6	88½ Oct 16	29⅝ May	58¾ Dec
123¼ 125¼	123 124	124 124	124¼ 127¼	126¼ 128	125¼ 127	10,900	May Department Stores 50	101 Mar 23	129¾ Oct 7	82½ Apr	115 Dec
110¼ 118	108 113	110 112	111 124	118¼ 124¾	118 121⅞	18,700	McCrory Stores Class B No par	79 Mar 17	139¾ Oct 16	86 Oct	106¾ July
191⅜ 191⅜	191⅜ 191⅜	193⅜ 193⅜	191⅜ 191⅜	*193⅜ 191⅜	191⅜ 195⅜	1,700	McIntyre Porcupine Mines 5	16 Jan 2	19¾ Aug 4	14⅝ Dec	18¼ Jan
201½ 203¼	207⅜ 211⅜	21 21	207⅞ 21	*203¼ 21	203¾ 211¼	1,900	Metro-Goldwyn Pictures pf. 27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
111⅜ 111⅜	108¼ 111⅜	111⅜ 117⅜	12 12⅜	12 12¼	11⅛ 12	6,700	Mexican Seaboard Oil No par	10¾ Oct 7	22⅛ Jan 6	14⅛ Jan	25⅜ Sept
9⅜ 9⅝	9¼ 9⅝	9¼ 9⅝	9¼ 9⅜	9⅜ 9⅜	9⅛ 9⅞	5,700	Miami Copper 5	8 May 12	24¾ Jan 13	20 May	25 Apr
30⅛ 31⅛	30¾ 31⅞	32 33⅜	33⅜ 35¼	34¼ 35⅝	34⅛ 34⅞	129,500	Mid-Continent Petro. No par	25¾ Aug 19	36⅛ June 8	---- ----	---- ----
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	8,300	Middle States Oil Corp 10	⅝ Apr 16	3¼ June 6	1 Aug	6⅞ Jan
135½ 135½	133 135⅛	132¼ 133	137¾ 137¾	137⅛ 137⅛	137 137	1,300	Midland Steel Prod pref 100	96 Jan 2	147 Aug 10	91½ June	98 Nov
84⅛ 88	83½ 85¾	85⅝ 87½	85 87¾	85 86¼	85 86	14,700	Montana Power 100	64 Apr 17	99¼ Aug 6	61¼ June	74⅜ Dec
67¼ 68	66⅞ 68	67⅛ 68	67⅞ 72	71⅝ 73⅜	71⅞ 74⅛	165,400	Montg Ward & Co Ill corp. 10	41 Mar 30	74⅛ Oct 23	21¾ May	48½ Dec
36⅝ 37⅞	35½ 37¼	36 36½	35¾ 36¾	35¾ 36¾	35⅞ 36⅞	20,300	Moon Motors No par	22¾ Mar 19	39⅝ Oct 13	17½ Oct	27½ Feb
7⅜ 7½	7¼ 7½	7⅜ 7½	7½ 7½	7½ 7⅝	7¼ 7⅝	8,300	Mother Lode Coalition No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
42½ 42⅞	41 42⅛	40¾ 41⅛	40⅞ 41¼	40¾ 41⅛	40⅞ 41	9,600	Motor-Meter A No par	40¼ Sept 2	44⅞ Oct 8	---- ----	---- ----
32½ 33⅝	31⅛ 33¼	31⅞ 32⅝	32 32⅞	32⅛ 32¾	32¼ 32⅞	17,000	Motor Wheel No par	18 Apr 9	35 June 29	---- ----	---- ----
16¼ 16¼	*15½ 17⅞	*15½ 16¼	*15½ 17½	*15½ 17	*15½ 17	100	Mullins Body Corp No par	13 Aug 26	21½ Feb 20	9 Mar	18¼ Dec
*32 34	*32 32½	32 32	*32 34	*32 34	*32 34	100	Munsingwear Co No par	30⅛ Apr 23	35 July 23	29⅛ July	39¼ Jan
*460 480	*460 480	*460 480	*460 480	477½ 477½	477½ 477½	200	Nash Motors Co No par	193½ Jan 5	488 Oct 5	96½ Apr	204 Dec
*106½ ----	*106½ ----	*104⅞ ----	*105 ----	*105 ----	*105 ----	------	Do pref 100	103¾ Jan 21	107 July 15	98¼ July	104⅝ Nov
9 9	9 9	9 9⅛	9 9⅜	9⅜ 10	9⅞ 10¼	9,200	National Acme stamped 10	4¼ Mar 24	10⅞ July 24	3⅝ Oct	10⅛ Jan
74⅛ 74⅞	73⅛ 74¼	72½ 74	72½ 74½	73¼ 73⅞	72½ 73½	17,200	National Biscuit 25	65 Apr 29	77 Oct 15	50¼ Mar	77¼ Sept
*126 127	*126¼ 127	126½ 126½	*126½ 128	127 127	*127 128	200	Do pref 100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
77 82⅜	77⅝ 80	78½ 80	79 80½	80 81¼	81 82	11,500	National Cloak & Suit 100	65½ Mar 5	84⅞ Oct 16	44 June	70⅞ Dec
*108½ 110⅛	*100½ 102	*100½ 102	*100½ 102	*101 103	*102 102¾	------	Do pref 100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
73⅜ 76	73 75½	72¾ 73¾	73 74¼	74 75¼	74 75⅛	29,700	Nat Dairy Prod tem ctfs No par	42 Jan 2	76⅞ Oct 14	30⅛ Apr	44¼ Dec
43½ 43¼	42 42¼	41⅞ 42⅞	42¼ 42⅞	42¼ 43	42¼ 42½	9,700	Nat Department Stores No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
*96 97	96 96	*96 97	*96 97	*96 96½	*96 96½	100	Do pref 100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
35¾ 36¼	35¾ 36	35¾ 36	36 36½	36⅜ 37⅜	37¼ 39⅛	34,700	Nat Distill Products No par	30 Apr 9	39⅛ Oct 23	---- ----	---- ----
75⅞ 76¼	75 75⅞	75 75	75⅞ 76⅞	76¾ 78½	77 79½	9,400	Nat Distil Prod pf tem ctf No par	52⅛ Jan 8	81 Oct 2	30½ Aug	54 Dec
*36⅛ 37	35 36¼	35 35	36 36⅞	37⅛ 38	37¼ 38	3,200	Nat Enam & Stamping 100	25 Apr 30	39 Aug 29	18⅛ Sept	44⅞ Jan
*87½ 88½	87 87	*87 88½	87 87	*87½ 88½	88 88	400	Do pref 100	75 June 22	89¾ Jan 12	67 Sept	89 Jan
159½ 160	158½ 159½	158⅞ 159	160 161	160¾ 160¾	162 163¾	3,300	National Lead 100	138½ Apr 27	166⅞ Jan 9	123½ Apr	169¼ Aug
116 116	*116 117	*116 117	*116 117	116¼ 116¼	*116 117	200	Do pref 100	114½ Sept 2	119 Sept 18	111½ May	118 Sept
57 57	56⅜ 56⅜	56 56½	56½ 57¾	57¾ 58¼	58⅜ 59	3,100	National Supply 50	55⅛ Sept 24	71 Jan 29	54½ Oct	72½ Feb
14⅜ 14⅜	14½ 14¾	14¼ 14⅞	14½ 14⅞	14¼ 14⅝	14½ 14⅝	15,000	Nevada Consol Copper 5	11⅜ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
31½ 32⅜	31½ 31¾	31⅜ 32⅛	32 33	32¾ 33½	32½ 32⅝	5,900	NY Air Brake tem ctfs. No par	31½ Oct 17	56½ Jan 3	36⅛ Apr	57 Dec
*52½ 53⅜	*52 53	52⅛ 52⅛	52½ 52½	*52½ 53	*52½ 53	200	Do Class A No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
62½ 64¾	63 64⅝	64⅝ 68¼	68 71	68¾ 70½	69⅜ 73	51,600	N Y Canners temp ctfs. No par	31¾ Mar 30	73 Oct 23	32 une	37 Dec
*32 34	32½ 32½	33⅜ 33⅜	*31 33	32⅞ 32⅞	32 32½	500	New York Dock 100	18 Mar 24	36⅝ Aug 8	19 Jan	37⅛ May
*69 70	*65 69	68½ 68½	*65 68½	67½ 67½	68¾ 68¾	300	Do pref 100	52⅛ Jan 14	72¼ June 26	41⅛ Feb	55¼ May
*28⅛ 28¼	28 28¼	*28 28¼	*28 28¼	*28 28¼	*28 28¼	300	Niagara Falls Power pf new. 25	27⅝ Oct 8	29 Jan 12	27 June	29 Sept
68 69⅜	66½ 69	68 68¾	68½ 69	68¾ 70½	70⅛ 72¼	207,210	North American Co 10	41⅛ Jan 5	72¼ Oct 23	22 Jan	45 Dec
48¾ 48¾	48⅝ 48¾	48½ 48¾	48½ 48⅞	48½ 48¼	*48⅝ 49	1,600	Do pref 50	46⅝ Jan 2	50½ Sept 12	43⅞ Jan	50¼ July
16⅝ 17	16¾ 17	16⅝ 17	16⅝ 16⅝	*16 16½	*16¼ 16½	2,000	Nunnally Co (The) No par	8 Jan 16	17¼ Oct 15	7 Apr	9½ Dec
*10¾ 11	10½ 10¾	10½ 10½	*7½ 10½	9½ 9½	*9⅝ 10	1,500	Ontario Silver Min new No par	5⅛ Jan 22	10¾ Oct 15	4¾ Mar	8⅝ Oct
*35 36	*35 35¾	*35 35½	35 35¾	*35 37	37 37	1,000	Onyx Hosiery No par	18⅜ Jan 6	37 Oct 23	18 May	30 Jan
47 47	46 46⅛	46 46⅛	46⅛ 47	47 47½	47 48	2,900	Oppenheim, Collins & Co No par	41¼ Aug 31	48¾ Oct 10	---- ----	---- ----
30½ 30⅝	30½ 30½	x30⅜ 30½	30½ 30½	30¾ 31⅛	31 31¼	3,800	Orpheum Circuit, Inc 1	25¼ Jan 16	32⅞ July 30	18 Feb	29 Dec
*128 129¼	126½ 126½	127⅛ 130¾	129¼ 131½	130 133	134 137¼	6,100	Otis Elevator (k) 50	87⅝ Feb 27	140½ Aug 21	68⅝ June	92 Dec
11⅞ 12⅛	11⅛ 11⅛	11⅛ 11⅝	11⅛ 12	12⅛ 12⅝	12⅜ 12⅝	8,800	Otis Steel No par	8 Mar 18	15¼ Aug 28	6¼ Nov	11⅞ Jan
*80½ 84½	*80½ 81	80½ 80½	83 85¾	85½ 86½	*85 86	2,100	Do pref 100	50¼ Mar 18	97½ Aug 28	44 Oct	74¾ Mar
60⅝ 61⅜	60½ 61	60⅞ 61	61 61⅞	61½ 62½	*61⅝ 62	4,200	Owens Bottle 25	42¾ Mar 17	62¾ Oct 7	39¼ May	47¼ Jan
120 121	119 120	120 121	120 120	120½ 121	120¼ 121¼	3,100	Pacific Gas & Electric 100	102½ Jan 5	128½ Sept 28	90⅛ Jan	105 Dec
53 53¾	53⅛ 54⅜	54⅛ 55¼	55 56⅜	56 57⅛	55⅝ 56½	62,100	Pacific Oil No par	51⅝ Aug 18	65¼ Jan 31	45 Apr	58¼ Feb
40⅜ 41½	39⅛ 41	39½ 40¼	40 40⅞	41⅛ 42⅜	43¼ 44⅛	157,200	Packard Motor Car 10	15 Jan 16	44⅛ Oct 23	9⅞ May	16½ Dec
25¼ 26½	24¾ 26	25⅜ 26⅜	26⅜ 29	27⅞ 28⅝	28¼ 31½	95,500	Paige Det Motor Car No par	17⅜ May 6	31½ Oct 23	---- ----	---- ----
63¼ 64¾	63⅜ 65¼	65⅜ 67	67 69	69⅞ 71½	70 71⅜	23,300	Pan-Amer Petr & Trans 50	59½ Sept 3	83⅞ Mar 3	44¼ Feb	65 Dec
63¼ 64⅝	63⅛ 65¼	65½ 67¾	67¼ 69½	70 72¼	70⅝ 72	213,500	Do Class B 50	60⅛ Aug 27	84½ Mar 3	41¼ Feb	64⅝ Dec
*2⅜ 3	2⅜ 2⅜	2⅞ 3	2⅞ 3¼	2⅞ 2⅞	*2⅜ 2¾	1,600	Panhandle Prod & Ref. No par	2¼ Aug 28	5⅝ Feb 26	1⅛ Sept	4⅛ Jan
27½ 28	27 28	27¼ 27½	*27¼ 27½	27½ 28	28 28	1,100	Park & Tilford tem ctfs. No par	25¼ Sept 8	35⅛ Jan 10	24 Sept	35¾ Dec
19⅝ 19⅝	19½ 20	20 20⅛	20 21½	20½ 21⅛	20 20½	3,600	Penick & Ford No par	19¼ Aug 11	28 Apr 14	---- ----	---- ----
*15 17	*14½ 17	*15⅛ 17	*15⅛ 17	*15¼ 17	*15¾ 17	------	Penn Coal & Coke 50	12¾ Apr 29	26⅝ Jan 2	18¼ Nov	30⅛ Jan
1⅝ 1⅞	1¾ 2	1⅞ 2¼	2 2¼	2 2¼	2⅛ 2¼	160,200	Penn-Seaboard St'l vtc No par	1 Aug 12	3 Jan 9	1⅛ Oct	4¼ Jan
119 119	118 118	118 118	117⅞ 118¼	118 119⅞	119⅞ 120⅛	3,300	People's G L & C (Chic) 100	112 Jan 16	123 Oct 16	92¾ Apr	119½ Dec
57⅞ 58	57⅛ 57½	57⅜ 57⅝	59 59	58½ 59	58¾ 59¾	4,200	Philadelphia Co (Pittsb) 50	51½ Mar 18	62¾ Aug 5	42⅞ May	57½ Dec
38⅛ 39	38 39	38 38¾	38⅞ 39⅝	38⅞ 39¼	38¾ 40⅞	19,000	Phila & Read C & I No par	37¾ May 6	52⅛ Jan 9	34½ Mar	54¼ Dec
*37⅛ 40	*37 39½	*37⅜ 39⅞	*38 40	38½ 38½	40 40	500	Certificates of int No par	38 July 11	50½ Jan 23	35 Mar	52⅝ July
*51⅝ 60	*52 60	*52 60	*52 60	*52 60	52 52	100	Phillips-Jones Corp No par	52 July 13	90⅛ Jan 12	44 May	88 July
20¾ 21	20⅞ 21½	21 21	21¼ 21⅞	21 21¾	20¾ 20¾	2,200	Phillip Morris & Co, Ltd 10	12¾ Mar 19	25¼ Sept 1	11 July	23¼ Jan
39¼ 39⅝	39 40⅜	40¼ 41½	42 44⅜	43½ 44¾	43 43⅞	119,300	Phillips Petroleum No par	36¼ Mar 30	47⅛ June 12	28½ Oct	42½ Apr
42 44	40¼ 42½	40¾ 42⅛	41 42	41⅞ 42½	42⅛ 43⅜	142,600	Pierce-Arrow Mot Car. No par	10⅞ Mar 30	45⅝ Oct 2	6⅛ May	16 Dec
91⅛ 92¼	88⅛ 90⅞	89 90	89½ 90	90¾ 91⅜	91⅛ 91⅞	11,900	Do pref 100	43 Mar 24	94 Sept 8	18⅛ May	54 Dec
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1⅝ 1¾	1½ 1⅝	1½ 1¾	1½ 1⅝	1½ 1⅝	1¾ 1¾	7,300	Pierce Oil Corporation 25	1½ Aug 10	3⅛ Feb 5	1½ Apr	4⅛ Jan
26¾ 26¾	26¼ 26¼	26¼ 26¼	26½ 26½	26½ 27⅞	*27 28	700	Do pref 100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
5 5⅛	5 5⅛	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅜	5 5¼	10,400	Pierce Petrol'm tem ctfs. No par	5 Aug 10	8¼ Feb 5	4⅜ Oct	5¾ Dec
40¼ 40¾	40 40¼	40 40¾	*39½ 40	40 40	40⅛ 45¾	10,900	Pittsburgh Coal of Pa 100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
*85¾ 86	86 86	86 86	*86 86½	85½ 86	86½ 87	800	Do pref 100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
*95¼ 97	*95¼ 97	96 96	*95 97	96¼ 96¼	*95 97	200	Pittsburgh Steel pref 100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
*46 49	47⅞ 47⅞	*46 48	*46 48	*47 49	48 51	1,500	Pitts Term Coa 100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
13⅞ 13⅞	13¾ 14	14 14	14 14¼	*13⅞ 14	14 14	2,400	Pittsburgh Utilities pref 10	12⅞ Mar 24	17⅜ June 25	9⅞ Jan	16⅞ Dec
*13 14¾	14 14	*12⅜ 14	*12⅜ 14	*12⅜ 14	*13¾ 14¼	100	Do pref certificates 10	12¾ Mar 20	16 June 26	11⅜ Feb	16½ Dec
135½ 137¾	131 132½	132 133	x132⅞ 134	134½ 135	135¼ 135⅞	5,100	Post'm Cer Co Inc tem ctf No par	93¼ Feb 16	143 Aug 25	48½ Apr	103½ Dec
56¾ 58	56¼ 56½	56½ 56½	56½ 56⅝	*56 56¾	57¼ 57⅞	3,100	Pressed Steel Car 100	45 June 25	69 Jan 23	39 Aug	62 Jan
80 80	80 80	81 81	81 81	*80 81	*80 81	500	Do pref 100	76½ July 9	92½ Jan 3	67 Aug	90 Feb
15 15⅛	15⅝ 15⅝	15⅜ 17½	17 17⅜	17⅛ 17¼	17 17⅜	6,200	Producers & Refiners Corp. 50	12½ Aug 26	32⅝ Feb 3	22¾ Apr	43½ Jan
79¼ 80¼	78¼ 80	79½ 80	79 80½	79½ 80¼	79½ 80⅞	14,300	PubServCorp of NJ new No par	62⅝ Mar 30	87⅞ Aug 5	39 Mar	70 Dec
*104 105	*103½ 105	*104 105	*104 105	*104 105	105 105	400	Do 7% pref 100	99 Jan 7	105½ Sept 14	96½ Mar	101⅜ Dec
*117 119	*117 118¾	*115 118¾	*115½ 118¼	*115½ 118	*115½ 118¾	------	Do 8% pref 100	108⅝ Apr 1	119 Oct 14	99¼ Apr	115 Dec
161 162	158 161	158½ 162½	160 161	160 161	160¼ 163	18,400	Pullman Company 100	129 Mar 30	173½ Sept 17	113½ Apr	151⅝ Dec
34 34⅜	33⅞ 34	33⅞ 34	33¾ 34	33¼ 33½	33¼ 33¼	4,100	Punta Alegre Sugar 50	33 July 23	47¼ Jan 7	37⅜ Dec	67⅜ Mar
26⅛ 26⅜	26⅛ 26⅜	26⅜ 27	27 27¾	27¾ 28¾	27¾ 28⅝	33,700	Pure Oil (The) 25	25⅛ Aug 13	33¾ Feb 4	20 June	30¼ Dec
*107 107½	*107 108	*107 108	*107 109	107 107	*107 108	100	Do 8% pref 100	102½ Jan 5	108½ Sept 9	92 Jan	105¼ Dec
54 55	54⅛ 56⅛	54¼ 55½	53½ 55¼	53⅝ 55⅜	53⅞ 54½	52,300	Radio Corp of Amer No par	48⅜ Mar 27	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
48½ 49	48¼ 48¾	48⅛ 48½	48⅛ 48¼	48 48¼	48 48	2,300	Do pref 50	48 Sept 3	54 Feb 4	45⅞ Oct	50 Dec

* Bid and asked prices, no sales on this day. *x* 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.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wednesday, Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.	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.	
								Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
170 171½	167 170½	170 172	170 170	170½ 171½	171 171½	4,200	Railway Steel Spring 100	122½ Feb 17	179¾ Oct 5	106 Jan	137½ Dec
*36 38¼	*35¼ 37	*35¼ 38¼	*35½ 38¼	*35½ 38¼	*35½ 38¼	.....	Rand Mines, Ltd ..... No par	33⅞ Jan 7	39½ Aug 5	30 Jan	33½ Nov
13¾ 14⅛	13⅝ 13⅞	14 14⅜	13¾ 14⅜	13⅞ 14⅛	13⅞ 14⅛	33,300	Ray Consolidated Copper .. 10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
46 46	46½ 47	46½ 48	46¾ 47¾	48 48	47¾ 47¾	2,100	Reid Ice Cream ..... No par	43 Oct 1	53¼ Aug 31	----- -----	----- -----
*19 20	19 19	18 18	18 19	18 19	19 19	900	Reis (Robt) & Co ..... No par	10 May 16	28¼ July 9	9 Oct	16½ Jan
106 108	104 107¾	108 108¼	107 107¾	108 111½	109 111	11,400	Remington Typewriter 100	46¾ Jan 27	111½ Oct 22	32¼ Jan	54½ Dec
*107¾ 110	*106 110	*106 110	*106 107½	107¼ 109	109½ 109½	300	Do 1st pref 100	100 Jan 2	109½ Oct 23	90¼ July	99¾ Dec
108 108	108½ 108½	108½ 108½	108½ 108½	109 110½	110½ 110½	1,300	Do 2d pref 100	104¾ Oct 10	113½ Apr 29	90½ May	110 Dec
15⅛ 15½	14½ 15	14¾ 14¾	14¾ 15¼	15⅜ 15⅞	15¾ 16½	14,800	Replogle Steel ..... No par	12⅝ June 12	23¼ Jan 13	7¼ June	23¼ Nov
52 52⅜	50⅜ 51¾	51 51½	51¾ 52⅝	52 52⅞	52½ 54½	12,500	Republic Iron & Steel 100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
*92½ 93	93 93	*92½ 93	92½ 92⅝	92¼ 92¼	93 93⅛	600	Do pref 100	84¼ July 7	95 Jan 13	82 June	95 Mar
10⅝ 11⅛	10½ 10⅞	10⅝ 10⅞	10½ 11	10⅝ 10⅞	10¼ 10⅞	8,500	Reynolds Spring ..... No par	8 July 2	18 Jan 5	9⅞ May	22¾ Jan
92½ 93	92 92½	91¾ 92¾	92 92¼	92⅛ 92⅜	92 92½	7,900	Reynolds (R J) Tob Class B 25	72¼ Mar 24	94½ Oct 13	61⅝ Mar	79⅜ Dec
*120½ 120¾	*120⅛ 120¼	*120⅛ 120¼	*120⅛ 120⅜	*120⅛ 120¼	*120⅛ 122	-----	Do 7% pref 100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
*88 89	88 88	*88 88½	*88 88½	88 88	*88⅛ 88½	200	Rossia Insurance Co 25	85 June 25	97½ Feb 20	86 Mar	96 Sept
50⅜ 50¾	50½ 50¾	51⅛ 51⅜	51½ 52	51¾ 52¼	51⅜ 51¾	16,300	Royal Dutch Co (N Y shares) ..	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
43½ 43⅞	43⅛ 43⅞	43⅜ 43¾	43⅛ 43½	43¼ 43½	43⅛ 43⅜	3,100	St Joseph Lead 10	35¾ July 1	52½ May 25	22 Jan	45⅞ Dec
68 69¼	66 67	66 68¾	68 69½	69¼ 70½	69½ 70⅞	10,700	Savage Arms Corporation	48½ July 15	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
106¼ 108⅝	106¼ 108	107 107	106⅝ 107	106⅛ 107	107⅛ 110½	12,600	Schulte Retail Stores ..... No par	101¾ Sept 3	116⅞ Feb 9	96¾ Apr	129¼ Aug
*112½ 115	*111 114½	*112¾ 114½	*112¾ 114½	*112¾ 114½	*112¾ 114½	-----	Do pref 100	110 Jan 6	118 Aug 21	105 May	112¾ Dec
14 14¼	14 14⅛	14 14	14 14	*137⅛ 14	13¾ 13¾	1,100	Seagrave Corp ..... No par	13½ June 9	16¾ June 22	----- -----	----- -----
207½ 211⅞	206¾ 209½	208½ 210	209 214	212 215¼	211½ 213½	12,900	Sears, Roebuck & Co 100	147½ Mar 30	223⅞ Sept 14	78¾ May	155 Dec
*6 6½	*6 6⅛	*5⅞ 6	*5⅞ 6⅛	6⅛ 6⅛	*6⅛ 6½	100	Shattuck Arizona Copper .. 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
67 70	70 76	74¼ 77	74 75	73 74⅝	73 74	11,100	Shattuck (F G) ..... No par	40⅛ Mar 30	92 Aug 6	----- -----	----- -----
40⅝ 40¾	*40⅞ 41½	41½ 41½	41¼ 41½	*41¾ 43	*41½ 42¾	1,400	Shell Transport & Trading . £2	39¾ June 3	45¾ Jan 30	33 Jan	42 Dec
23⅛ 23⅛	23 23⅜	23¼ 23⅞	23⅞ 24⅝	24⅜ 24⅞	24 24⅞	45,500	Shell Union Oil ..... No par	21⅝ Aug 12	28⅜ Feb 4	15¾ July	22½ Dec
104½ 104½	*103 104½	104½ 104½	104½ 104½	104½ 104½	104¾ 104¾	900	Do pref 100	99½ Jan 2	105⅝ Sept 4	91½ Jan	99½ Dec
19¾ 20	19⅝ 20	20 20⅞	20¾ 22¼	21½ 22⅞	21⅝ 22¼	22,600	Simms Petroleum 10	17¾ Sept 3	26¾ Jan 12	10⅜ Jan	24 Dec
51 51¼	50⅜ 51	50 50½	50½ 50⅞	50⅞ 51⅞	52⅛ 53⅛	9,900	Simmons Co ..... No par	31¼ Mar 17	53⅜ Sept 17	22 Apr	37 Dec
18½ 18¾	18¼ 18¾	18¾ 19½	19⅛ 20¼	20⅛ 20¾	20 20⅜	106,700	Sinclair Cons Oil Corp ..... No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
*89⅝ 91	89½ 89½	89 89	89½ 90	90 90¼	*90 90½	800	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
28 28½	28 28¾	28⅛ 28⅞	28 29	28⅝ 29⅜	28⅜ 29	57,600	Skelly Oil Co 25	21¾ Mar 30	30½ Feb 3	17⅛ July	29 Feb
104 108½	102 105	106 107	106¼ 108	109 115	112¼ 114	22,700	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	115 Oct 22	52 May	84⅞ Dec
*77½ 80	*70 80	*70 80	*72 80	80 80	80¼ 80¼	200	South Porto Rico Sugar 100	62 Jan 6	89½ Aug 7	58 Oct	95⅞ Mar
*15½ 17	*15½ 17	*15½ 17	*15½ 17	*15½ 17	15⅝ 15⅝	100	Spear & Co ..... No par	14⅛ Aug 31	24 May 28	----- -----	----- -----
*80½ 83½	*80½ 83½	*80⅞ 83½	*80⅛ 83½	*80⅛ 83½	*80⅛ 83½	-----	Do pref 100	79⅛ Aug 31	92 May 19	----- -----	----- -----
30½ 31⅝	30 31	31 31⅞	31½ 32¾	31½ 32¾	32¼ 32⅞	26,400	Spicer Mfg Co ..... No par	15½ Feb 17	36⅞ Sept 23	7⅜ June	20 Dec
*102½ 103	*102½ 104	*102¼ 104	*102½ 103	102½ 102½	*102 103	100	Do pref 100	92 Apr 1	108 July 10	78 July	98¼ Dec
58 59¾	57⅛ 58⅝	58 58⅞	58⅛ 59¼	58⅜ 58⅞	58⅝ 59½	26,800	Standard Gas & El Co ..... No par	40¼ Jan 2	61 Oct 16	31½ May	41⅝ Dec
*71½ 72½	71½ 71½	*69 71½	*69¾ 71	70½ 71	69¾ 70	1,200	Standard Milling 100	62 May 19	80⅞ June 18	39½ May	73¾ Dec
*81½ 84	*81½ 84	*81½ 84	*81⅝ 84	*81⅝ 84	*81⅝ 84	-----	Do pref 100	81 Jan 20	86⅜ June 12	70 July	85 Mar
52½ 53	52⅝ 53	53¼ 55¼	55⅜ 57	56⅜ 57⅞	56½ 57¼	35,800	Standard Oil of California .. 25	51½ Aug 13	67¼ Feb 2	55½ Apr	68½ Jan
39¾ 40	39¾ 40	40 40⅞	40⅞ 42	41½ 42⅜	41½ 42	71,100	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
117 117	*116¾ 117	116⅞ 117	117 117	117 117	117 117	1,800	Do pref non-voting 100	116¼ July 7	119 Feb 24	115¾ Mar	119⅛ Aug
7 7	6¾ 6¾	*6¾ 7	*6¾ 7	*6¾ 7	6¾ 6¾	300	Stand Plate Glass Co ..... No par	5⅝ Aug 31	16 Jan 16	13⅛ Oct	35¼ June
75⅛ 75⅛	*75 76	74½ 75	75 75	75 75	74½ 74½	1,000	Sterling Products ..... No par	62¼ Mar 25	78⅛ Oct 13	55½ Apr	65½ Nov
82 83½	77¼ 82	80⅝ 82	80⅞ 81½	81 83	81⅞ 83	36,900	Stewart-Warn Sp Corp ..... No par	55 Mar 18	84⅞ Oct 13	48½ July	100⅞ Jan
84 85	82½ 85¼	83⅞ 84	83 83	84 85	85 85	4,100	Stromberg Carburetor ..... No par	61 Mar 18	88⅜ Oct 14	54½ May	84⅞ Jan
62¾ 65¾	59 63¼	60½ 62	60⅞ 62⅛	62 63⅞	63½ 65	347,700	Studeb'r Corp (The) new No par	41¼ Jan 28	65¾ Oct 17	30½ May	46¼ Dec
*118 122	120 120	*120 123	*120 123	120 129	*120⅜ 123	1,100	Do pref 100	112 Mar 13	125 Sept 29	109⅞ Nov	115 Jan
3⅝ 3⅞	3½ 3¾	3⅝ 3¾	3¾ 4	3⅝ 4	4 4⅛	10,100	Submarine Boat ..... No par	3 Oct 15	12 Mar 6	6 Nov	12⅜ Dec
2¾ 2⅞	2¾ 2¾	3 3	2⅞ 3	3 3	3 3	4,900	Superior Oil ..... No par	2¾ Oct 17	6⅛ Feb 9	2⅝ Jan	8⅛ Aug
*22 24½	*22 24	*22 22½	22½ 25	25¾ 25¾	26 29	800	Superior Steel 100	20 May 1	41⅜ Jan 10	23 July	35 Dec
13½ 13⅝	13½ 13½	13⅜ 13⅜	13¾ 14	13½ 14¼	14⅝ 15⅜	6,200	Sweets Co of America 50	5⅞ Mar 19	15⅜ Oct 23	13¼ Sept	3 Jan
18¼ 18¾	18 18¼	18¼ 18¼	18 18¼	17⅞ 18⅜	17⅝ 17⅞	5,400	Symington temp ctfs ..... No par	10½ Jan 15	20⅞ Sept 18	----- -----	----- -----
22½ 22½	22 22¼	21⅞ 22⅛	21¾ 22	22 22	22 22	3,000	Class A temp ctfs ..... No par	20 Aug 19	26⅛ Sept 18	----- -----	----- -----
12 12	*11½ 12	*11½ 12	*11¼ 12	12 13¼	13½ 14⅞	5,600	Telautograph Corp ..... No par	11 Aug 14	15 Feb 7	6¼ June	14¾ Dec
12½ 12½	12½ 12⅝	12⅜ 12¾	12½ 12⅞	12⅜ 12¾	12½ 12⅞	18,600	Tenn Copp & C ..... No par	7⅝ Apr 1	13 Oct 1	6¾ Mar	9¾ Jan
48⅝ 49½	48⅜ 49½	49⅜ 50¼	50¼ 51¾	51⅝ 52½	51⅛ 52	137,000	Texas Company (The) 25	42¾ Jan 5	54⅜ June 12	37¾ June	45⅜ Jan
113¾ 115½	113⅛ 114½	113⅞ 115½	115¼ 117¾	117 118½	117⅛ 118	44,300	Texas Gulf Sulphur 10	97½ Feb 17	118½ Oct 22	57¼ Apr	110 Dec
12¾ 13	12⅝ 13⅜	13¼ 14	13⅝ 14¼	14⅛ 14⅜	13¾ 14¼	27,900	Texas Pacific Coal & Oil 10	10⅞ Aug 27	23⅜ Feb 6	8 Oct	15¼ Feb
33 33⅛	32½ 33¼	33¼ 34⅞	35 35⅝	35¼ 35⅞	35⅜ 36	33,300	Tidewater Oil 100	30½ Aug 17	36¼ July 17	116¼ Oct	151 Feb
51⅜ 53	49 51⅜	50¾ 52¼	52⅛ 53½	53¾ 56¼	55¼ 56¾	117,300	Timken Roller Bearing ..... No par	37¾ Mar 18	56⅜ Oct 23	31½ May	41 Jan
92 94¼	91 92	93 95	93⅞ 94¾	94⅜ 94⅞	94½ 96½	33,200	Tobacco Products Corp 100	70 Jan 2	96½ Oct 23	52 Apr	73⅜ Dec
105 105	104½ 105⅞	106 108¾	107⅞ 108	107¾ 107⅞	107⅜ 107⅞	6,800	Do Class A 100	93⅛ Jan 2	108¾ Oct 20	83¼ Mar	93½ Oct
3⅝ 3¾	3½ 3⅞	3¾ 4	3⅞ 4	3⅞ 4¼	3⅞ 4⅛	45,900	Transc't'l Oil tem ctf new No par	3⅛ Sept 26	5⅞ May 9	3¾ Apr	6¼ Jan
*24¼ 26	26½ 26½	*25¼ 27¼	*25¼ 26½	25¼ 26	*25¼ 27¼	400	Transue & Williams St'l No par	x25 Oct 3	35 Jan 10	28⅜ Oct	35⅛ Jan
58¼ 60¼	55 58½	56⅛ 58¼	57⅞ 58⅝	59 63¾	62¾ 64¼	29,400	Underwood Typewriter 25	38⅛ Mar 26	64¼ Oct 23	36⅛ Sept	43 Jan
72¼ 74	70½ 72½	72 72⅞	73¼ 76	78 85	82¾ 86	57,100	Union Bag & Paper Corp 100	36 Apr 1	86 Oct 23	33⅛ Sept	64⅝ Feb
33¼ 33½	33 34	33⅝ 34½	34½ 35½	35⅞ 36¾	36½ 36⅞	18,200	Union Oil, California 25	33 Oct 19	43⅜ Feb 5	35 Nov	39 Nov
122½ 122½	*122½ 125	123 123	123½ 128¾	127¼ 128¾	128¼ 128¼	1,900	Union Tank Car 100	118 Sept 2	134 June 19	94 Jan	132⅞ Sept
*113 115	*112½ 115	115 115	*114 115	*113 115	*114 115	100	Do pref 100	113¼ June 17	117⅛ May 6	106¼ Feb	116¾ July
27⅞ 29	27½ 27¾	28½ 30⅜	29½ 30⅜	29¾ 31	30⅞ 32	55,300	United Alloy Steel ..... No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
92 95	90 93	91¾ 95½	92¼ 92¼	92¾ 94¼	92¾ 95⅝	27,600	United Cigar Stores 25	60¼ Jan 6	99½ Oct 15	42½ June	64¼ Nov
135⅝ 137¾	134 136	136½ 140	139⅛ 141½	139½ 141½	139⅝ 145½	29,300	United Drug 100	110⅞ Feb 4	145½ Oct 23	71 May	121⅝ Dec
54⅜ 54½	54¼ 54½	54¼ 54½	54⅞ 55⅛	54⅜ 54¾	54⅞ 54⅞	1,900	Do 1st pref 50	52 Jan 16	56 June 15	46½ May	53 Dec
237½ 237½	*236 239	237½ 237½	234 236	234 235	235 236	1,500	United Fruit 100	204⅞ Mar 31	246 Sept 30	182 Jan	224½ Aug
33⅛ 35⅜	32 33⅞	33 34⅜	34 35	32 34	33 34¾	36,400	Universal Pipe & Rad ..... No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
81 82	79⅞ 80	79¾ 80⅞	80 80½	*79 80¾	80 81½	1,500	Do pref 100	65 July 10	94 Feb 11	47½ Oct	79 Dec
184 191¾	180 187½	183 196	196 202	197½ 202	197 210	30,700	U S Cast Iron Pipe & Fdy .. 100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
96½ 100	*98½ 101	100 100	----- -----	*102 103	100½ 103	1,500	Do pref 100	91 July 11	113 Aug 21	81⅞ Jan	104¼ Oct
34¼ 35½	32⅞ 34½	34 35	34⅛ 35⅞	36½ 41	40½ 42¼	55,600	U S Distrib Corp tem ctf No par	30⅛ Feb 17	42¼ Oct 23	21½ May	42 Dec
*131 150	*131 150	*131 150	*131 150	150 160	160 160	500	Do pref 100	130 Mar 9	160 Oct 22	98 July	168 Dec
48½ 49⅛	47⅛ 49	47⅛ 47⅞	47 47¼	47⅜ 48	47¾ 48	9,200	U S Hoff Mach Corp v t c No par	23 Jan 3	49⅛ Oct 17	16⅝ Mar	24⅜ Oct
90¼ 91	89⅝ 91⅛	91⅜ 93	92 92¾	92⅛ 92⅞	92¾ 97¼	48,400	U S Industrial Alcohol 100	76 Mar 19	97¼ Oct 23	61⅛ May	87¼ Dec
113 113	*112 114	112⅞ 112⅞	*112½ 114½	*112½ 114½	113 113	300	Do pref 100	105 Jan 29	115 June 22	98 Jan	106¾ Dec
164 164	161 164	164 170	170 174	174 175	172¾ 177⅞	13,300	U S Realty & Improv't 100	114½ Mar 30	177⅞ Oct 23	90 June	143½ Dec
71¼ 75½	71⅛ 73½	73 76⅜	76¾ 80¼	78½ 80⅛	78⅝ 80¾	207,900	United States Rubber 100	33½ Mar 30	80¾ Oct 23	22½ May	42⅞ Jan
108¼ 108¼	108⅛ 108⅜	x106¼ 106½	106¼ 107	106¼ 106⅜	106¼ 106⅜	2,400	Do 1st pref 100	92¾ Mar 30	108¾ July 18	66½ May	95⅞ Dec
44⅜ 44⅞	44 44½	43½ 44⅛	44⅛ 45	45 45½	45⅛ 45⅞	6,900	U S Smelting, Ref & Min .. 50	30 Feb 17	48⅜ Sept 24	18½ Mar	41⅛ Dec
*47 47½	46¾ 47	46¾ 46¾	*46¾ 47	46¾ 46¾	*46⅝ 47	600	Do pref 50	44 Apr 16	49 Oct 9	37½ Mar	46⅞ Dec
124¾ 128½	124½ 126½	125⅛ 126¼	125⅜ 126⅜	125⅝ 126⅞	126¼ 128⅜	351,800	United States Steel Corp 100	112⅜ Mar 30	129⅝ Jan 23	94¼ June	121 Dec
126 126½	126 126¼	126 126⅛	125 125⅜	125 125⅜	125¼ 125¾	3,700	Do pref 100	122⅛ May 7	126⅝ Jan 26	118⅜ Feb	123 July
*97½ 100	*98 100	*97½ 100	100 100½	101 101	101 101¼	2,800	Utah Copper 10	82 Mar 19	101¼ Oct 23	64 Jan	88¾ Dec
32¼ 32½	32 32⅜	31⅞ 32⅛	32½ 32½	33 33½	32¾ 33⅜	4,200	Utilities Pow & Lt A ..... No par	30 Aug 27	38 Aug 6	----- -----	----- -----
30⅜ 31¼	30 30⅞	30 30	30⅛ 30⅛	30¼ 30⅞	30⅞ 31⅞	8,000	Vanadium Corp ..... No par	25⅝ May 4	34⅜ July 9	19⅛ June	33½ Feb
*20½ 22	*20½ 22½	*20½ 23½	*20½ 22½	*20½ 22	*20½ 22½	-----	Van Raalte ..... No par	15¼ Aug 20	24¾ May 19	15¾ Oct	33⅛ Jan
*71¾ 78	*71¾ 78	*71¾ 78	*71¾ 78	*71¾ 78	*71¾ 78	-----	Do 1st pref 100	60 Apr 1	73 May 22	53 Sept	80 Jan
2 2⅛	2 2	2 2	2 2	1⅞ 1⅞	1⅝ 1⅞	3,500	Virginia-Caro Chem ..... No par	1½ Sept 23	8¾ July 9	¾ June	10⅜ Jan
13 13½	12½ 13	12½ 12½	12½ 12½	12½ 12⅝	12½ 13	2,700	Do pref 100	8½ Jan 5	23½ July 8	2½ June	34¾ Jan
1¾ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	1¾ 1¾	800	Do "B" ..... No par	⅞ Aug 28	4⅞ July 9	⅜ June	7 Jan
20 20⅜	19½ 20	19 19⅞	19¼ 20⅜	20 20¼	20½ 22	36,100	Vivadou (V) new ..... No par	7¼ Jan 13	22 Oct 23	4⅜ July	15⅛ Jan
15⅞ 16	15¾ 15⅞	15⅞ 15⅞	15⅞ 15⅞	15½ 15⅝	15⅛ 15½	3,600	Waldorf System ..... No par	14½ Aug 10	19⅞ Jan 3	14 Apr	20 Nov
183 183	181 184⅞	185 188	*181 184	*181 184	*181 184	1,000	Ward Baking Class A ..... No par	116 Apr 30	192 Oct 6	----- -----	----- -----
80½ 83¼	80½ 81½	81¼ 84	81 83⅜	83¾ 84	84 86	81,100	Class B ..... No par	37¼ Mar 30	95½ Oct 3	----- -----	----- -----
*109 110	109 109	109 109	109 109	*108 109	*108 109	400	Preferred (100) ..... No par	94½ Feb 11	110¾ Aug 13	----- -----	----- -----
22 22¼	21⅝ 22	21⅝ 22	21⅝ 22	21¾ 22	21¾ 21⅞	5,600	Warner Bros Pictures A ... 10	19¼ Oct 5	22⅞ Oct 16	----- -----	----- -----
47½ 48¼	46¾ 48¼	47⅛ 47⅝	47 47¾	46½ 47	46⅞ 47¼	3,700	Warren Bros ..... No par	43 June 24	50½ July 6	----- -----	----- -----
80½ 82¼	77¼ 80½	78¾ 80¼	79⅞ 83¼	85 87¾	86¼ 88	34,900	Weber & Heilbr, new .c No par	51 Apr 17	88 Oct 23	----- -----	----- -----
138⅛ 139⅞	137 138⅛	139 142½	141 142¼	140 141	141 141¾	6,200	Western Elec 7% pref 100	110 Aug 15	117½ June 25	111⅝ Apr	117 July
							Western Union Telegraph .. 100	116¼ Jan 2	144⅞ Sept 18	105 May	118¾ Dec
123¾ 126	122½ 126½	124¼ 127⅜	126⅜ 128¾	127⅛ 130¼	127½ 129	22,700	Westinghouse Air Brake ... 50	97 Apr 9	144 Aug 17	84 Jan	111 Dec
73 73¾	72⅜ 73	72½ 76	74¾ 75⅝	74½ 75⅛	74½ 75⅜	30,500	Westinghouse Elec & Mfg. 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
16¼ 16¼	15⅝ 16⅛	15¼ 17	16⅝ 17	16 16⅝	16 16¼	5,800	West Elec Instrument	9¼ Apr 1	20½ Aug 17	----- -----	----- -----
*27½ 28	*27¼ 27½	27¼ 27⅜	27½ 27⅝	27½ 27½	26¼ 27⅛	1,200	Class A	19⅝ Mar 31	28½ Oct 6	----- -----	----- -----
109 109	108 109	*108 109	*108½ 109	108 108½	108½ 109	1,900	West Penn Co ..... No par	100 Sept 4	145 May 21	47½ Jan	127 Dec
*96 97	96¾ 97⅛	*96 96½	*95½ 96½	96 96	96 96	600	Do 7% pf tem ctf new .100	94 Apr 3	100 July 22	87½ Arp	97 Dec
25⅝ 25⅞	25½ 25¾	26 26½	26¼ 27	26⅞ 27⅜	27¼ 27½	4,900	White Eagle Oil ..... No par	25½ Aug 28	31¾ Feb 2	23⅛ May	29⅜ Feb
94¼ 102¼	90¾ 95¾	93¼ 95⅜	91⅜ 94¼	93½ 95⅜	93½ 94¾	188,300	White Motor 50	57⅛ Mar 30	104½ Aug 18	50½ Apr	72½ Dec
36⅞ 37	36¾ 36¾	37½ 37½	35¼ 36⅝	36⅞ 37	*35¾ 36½	1,300	White RR, M & S ctfs .No par	35 Oct 9	49⅜ Aug 7	----- -----	----- -----
3 3⅛	3¼ 3¼	3 3¼	3¼ 3¼	3⅛ 3¼	3 3⅛	4,900	Wickwire Spencer Steel ctf ...	2⅞ Sept 2	5⅜ May 15	----- -----	----- -----
29½ 30½	27½ 29¾	28½ 29⅜	27½ 29	28 28⅞	28⅝ 29⅜	286,900	Willys-Overland (The) 5	9⅛ Jan 26	30½ Oct 6	6⅞ May	14¼ Jan
111⅛ 111⅛	109⅜ 111⅛	109½ 110⅝	110 110	110 111¼	111 111½	5,100	Do pref 100	72¼ Jan 28	113¾ Oct 7	61½ May	88 Jan
*5¼ 6	*5⅛ 6	5⅛ 5⅛	*5 5¼	*5 5¼	5¼ 5¼	300	Wilson & Co, Inc ..... No par	5⅛ Sept 24	13¾ Mar 7	4⅛ May	28 Jan
18½ 18½	18¼ 18¼	18 18	*18 19	*18 20	*18 19	400	Do pref 100	17 Sept 2	60 Mar 7	11 Aug	72⅛ Jan
192 195	191⅛ 194	192¼ 193¼	193¼ 196	194¼ 196⅜	194¼ 195½	21,200	Woolworth Co (F W) 25	112¼ Jan 28	199½ Oct 6	72½ Apr	126¾ Dec
41 46⅜	42 44	42½ 43⅞	43 43¾	42⅛ 43½	42¾ 43⅛	5,200	Worthington P & M 100	35¼ Aug 12	80 Sept 10	23¼ June	81 Dec
*78 79	*78 79	*78 79	*78 79	*78 79	*78 79	-----	Do pref A 100	77 Aug 20	88 Jan 9	68 July	89½ Dec
*63 65	*63 65	*63 65	*63 65	*63 65	64 64	100	Do pref B 100	58 Aug 19	76¾ Feb 11	58½ Jan	75¾ Dec
27⅛ 28	27⅝ 30½	29½ 30½	29⅜ 30⅜	29⅛ 29⅝	29¼ 29½	20,600	Wright Aeronautical ..... No par	16 Mar 30	32⅜ July 1	9⅝ May	23⅜ Dec
56 56	56 56	*55⅝ 56⅛	*56 57	56¼ 56½	56¼ 56½	900	Wrigley (Wm Jr) ..... No par	45½ Mar 30	56½ Oct 22	35 Apr	46¾ Dec
*65 69	*65 67	66 70	*67 69⅝	*65 68½	67¾ 67¾	1,700	Yale & Towne 25	62 Sept 23	70¼ July 29	----- -----	----- -----
							Yellow Cab Mfg tem ctfs .. 10	33½ Feb 18	48¾ Oct 1	32 Nov	85⅝ Mar
74¼ 77¾	74½ 75⅛	75 76⅜	77 78	78⅛ 79½	79⅝ 81⅞	42,300	Youngstown Sheet & T No par	63 Mar 27	81⅞ Oct 23	59¾ Oct	72 Dec

• Bid and asked prices, no sales on this day. x Ex-dividend. a Ex-rights. z New stock on the basis of 1 new share for 3 old shares.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 23.	Interest Period	Price Friday Oct. 23. Bid	Price Friday Oct. 23. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99²⁸₃₂	Sale	99²⁶₃₂	99³⁰₃₂	791	99¹⁶₂₂	01²⁸₃₂
Conv 4% of 1932-47	J D	100	101¹⁶₃₂	101²⁵₃₂	'01²⁹₃₂	11	100	02¹⁷₃₂
Conv 4¼% of 1932-47	J D	101³⁰₃₂	Sale	101²³₃₂	'01³⁰₃₂	65	101¹⁰₃₂	03⁰₃₂
2d conv 4¼% of 1932-47	J D	101¹⁵₃₂	103¹⁶₃₂	101¹⁰₃₂	Sep'25	----	101	103
Second Liberty Loan—								
4s of 1927-1942	M N	100⁴₃₂	Sale	100	100⁵₃₂	9	100	01²⁸₃₂
Conv 4¼% of 1927-1942	M N	100²⁴₃₂	Sale	100²⁰₃₂	'00²³₃₂	623	100¹⁰₃₂	01¹⁹₃₂
Third Liberty Loan—								
4¼% of 1928	M S	101²₃₂	Sale	101¹₃₂	101⁶₃₂	1104	101	02²₃₂
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102⁸₃₂	Sale	102³₃₂	102⁸₃₂	1269	101¹⁴₃₂	03¹⁰₃₂
Treasury 4¼s 1947-1952	A O	106¹⁴₃₂	Sale	106⁹₃₂	106¹⁶₃₂	79	104¹³₃₂	08¹³₃₂
Treasury 4s 1944-1954	J D	103¹₃₂	Sale	102²⁸₃₂	103⁴₃₂	1399	100¹⁴₃₂	04¹⁴₃₂
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	----	----	100	Oct'25	----	100	101½
4½s Corporate stock 1964	M S	----	----	100½	100½	2	100½	103⅞
4½s Corporate stock 1972	A O	100¼	Sale	100¼	100¼	1	100¼	103¼
4½s Corporate stock 1966	A O	----	----	102⅜	Apr'25	----	101¼	102⅜
4½s Corporate stock 1971	J D	----	----	106¼	Oct'25	----	106¼	108½
4½s Corporate stock July 1967	J J	----	----	107⅜	May'25	----	105⅞	107⅞
4½s Corporate stock 1965	J D	----	----	104¾	104¾	1	104¾	108
4½s Corporate stock 1963	M S	----	----	105	Sept'25	----	104⅞	108¾
4% Corporate stock 1959	M N	97½	Sale	97½	97½	1	97½	100¼
Registered	M N	----	----	97⅜	July'25	----	98¼	99⅜
4% Corporate stock 1958	M N	----	----	98¼	Aug'25	----	98¼	100¼
4% Corporate stock 1957	M N	----	----	98½	Sept'25	----	98	100⅛
4% Corporate stock 1956	M N	----	----	96¾	96¾	15	95¾	100
4% Corporate stock 1955	M N	----	----	96	96	4	96	98¾
Registered	M N	----	----	100	June'25	----	97⅞	100
4½% Corporate stock 1957	M N	----	----	104⅞	104⅞	29	104⅞	107⅝
4½% Corporate stock 1957	M N	----	----	104⅞	104⅞	4	104½	107⅝
5½% Corporate stk. May 1954	M N	----	----	88½	88½	3	87⅝	90⅞
5½% Corporate stk. Nov 1954	M N	----	----	88	Oct'25	----	87¼	91
New York State Canal Im- 4s 1961	J J	----	----	102	Sept'25	----	102	103¾
4s Canal	J J	----	----	101⅛	Mar'25	----	101⅛	101⅛
4½s Canal Impt	J J	----	----	109⅞	Aug'25	----	109⅞	114¼
4s Highway Impt register'd	1958	----	----	102⅞	July'25	----	102⅞	103
Highway Improv't 4½s	1963	M S	----	----	114	July'25	----	111⅜
Virginia 2-3s	1991	J J	64¼	----	76½	Feb'25	----	76½
Foreign Government.								
Argentine (Nat Govt of) 7s	1927	F A	102⅜	Sale	102⅛	102⅜	152	101⅜
S f 6s of June1925 temp	1959	J D	96¼	Sale	96⅛	96⅝	179	95¼
Extl s f 6s of Oct '25 temp	1959	A O	96½	Sale	96½	96⅝	125	96⅜
Sinking fund 6s Ser A	1957	M S	96⅜	Sale	96¼	96⅜	164	95
Extl 6s ser B temp. Dec	1958	J D	96⅝	Sale	96¼	96⅝	134	94⅜
Argentine Treasury 5s £	1945	M S	85	86⅜	87½	Oct'25	----	81⅛
Australia 30-yr 5s	July 15 1955	J J	96⅜	Sale	96½	97	332	96½
Austrian (Govt) s f 7s	1943	J D	100½	Sale	100⅜	101⅛	150	93⅛
Belgium 25-yr ext s f 7½s g	1945	J D	109⅜	Sale	108⅜	110	83	107
20-year s f 8s	1941	F A	107⅜	Sale	107½	108	17	106⅜
25-year ext 6½s	1949	M S	93⅞	Sale	93½	94¼	151	90⅜
Extl s f 6s inter rets	1955	J J	87	Sale	85½	87	399	83⅜
Extl s f 7s int ctfs	1955	J D	96⅜	Sale	96½	97	309	95⅜
Bergen (Norway) s f 8s	1945	M N	114	Sale	113¾	114⅝	9	108⅛
25-year sinking fund 6s	1949	A O	99	Sale	98¾	99	12	95
Berlin (Germany) 6½s	1950	A O	90⅛	Sale	89	90¼	226	88
Berne (City of) s f 8s	1945	M N	108⅛	108½	108¼	108½	17	107
Bogota (City) ext'l s f 8s	1945	A O	97¾	Sale	96½	97¾	25	94
Bolivia (Republic of) 8s	1947	M N	97½	Sale	96⅝	97⅞	221	92⅜
Bordeaux (City of) 15-yr 6s	1934	M N	85½	Sale	85	87	153	80
Brasil U S, external 8s	1941	J D	100	Sale	99¾	100	276	95⅛
7s (Central Ry)	1952	J D	85½	Sale	84½	85½	208	80¼
7½s (coffee secur) £ (flat)	1952	A O	105	Sale	105	105½	73	103½
Buenos Aires (City) ext 6½s	1955	J J	98⅝	99	99	99¼	15	95½
Canada (Dominion of) g 5s	1926	A O	100⅛	100⅜	100⅛	100⅜	17	100⅛
5s	1931	A O	102¼	Sale	102	102¼	51	101½
10-year 5½s	1929	F A	102⅜	Sale	102½	102⅜	42	102
5s	1952	M N	102½	Sale	102¼	102⅝	64	101⅝
Carlsbad (City) s f 8s	1954	J J	101½	103	102	102	2	96
Chile (Republic) ext'l s f 8s	1941	F A	109	Sale	109	109¾	13	106¼
External 5-year s f 8s	1926	A O	102⅛	Sale	102	102¼	8	101⅞
20-year ext'l 7s	1942	M N	100½	Sale	100½	101¾	102	98⅜
25-year s f 8s	1946	M N	110	Sale	109¾	110¼	32	106¼
Chile Mtge Bk 6½s June 30 '57	J D	96⅜	Sale	95⅛	96½	675	93⅞	96½
Chinese (Hukuang Ry) 5s	1951	J D	46⅜	Sale	46¼	49	127	40¼
Christiania (Oslo) s f 8s	1945	A O	111⅛	Sale	110⅞	111⅛	48	109⅜
30-year s f 6s	1954	M S	101	Sale	101	101	11	95⅛
30-year s f 6s int ctf	1955	M N	98⅝	99	98	99⅛	42	97⅛
Colombia (Republic) 6½s	1927	A O	100⅛	100⅜	100⅛	100¼	6	99¼
Copenhagen 25-year s f 5½s	1944	J J	98⅝	Sale	98½	99	44	94¼
Cordoba (Prov) Argen 7s	1942	J J	97⅝	Sale	97½	98	9	97½
Cuba 5s of 1904	1944	M S	100⅝	Sale	100⅝	100⅜	8	95½
External 5s of 1914 Ser A	1949	F A	97½	98	98¼	Oct'25	----	93¼
External loan 4½s	1949	F A	----	93⅞	98	Oct'25	----	84
5½s	1953	J J	101⅞	Sale	101⅞	102½	174	96½
Czechoslovak (Repub of) 8s	1951	A O	101	Sale	101	102	92	98¼
Sink fund 8s Ser B int ctfs	1952	A O	101¼	Sale	101	101½	263	97¾
Danish Con Municip 8s "A"	1946	F A	110¾	111	110¾	111	20	109
Series B s f 8s	1946	F A	110⅞	Sale	110	111	30	108½
Denmark external s f 8s	1945	A O	----	----	109⅞	Oct'25	----	109
20-year 6s	1942	J J	102½	Sale	102½	103⅛	61	99½
Dominican Rep Con Adm s f 5s' 58	F A	102¼	----	103⅜	Oct'25	----	101	103¾
Custom Administr 5½s	1942	M S	93¼	93½	93⅛	93½	16	92
Dutch East Indies ext 6s	1947	J J	103	Sale	102¾	103¼	65	98¾
40-year 6s	1962	M S	103	Sale	102⅞	103¼	154	98⅞
30-year ext 5½s	1953	M S	102	Sale	101¾	102⅛	83	93¼
30-year ext 5½s	1953	M N	102	Sale	101¾	102⅜	115	92¾
French Repub 25-yr ext 8s	1945	M S	103¼	Sale	103⅛	104¾	221	98¾
20-yr external loan 7½s	1941	J D	99¼	Sale	99¼	100⅛	533	93
External 5s of 1924	1949	J D	90¾	Sale	90¾	91⅝	1030	86
Finnish Mun L'n 6½s A	1954	A O	90	90½	89½	90⅛	21	85½
External 6½s Series B	1954	A O	90	Sale	89½	90	11	85½
Finland (Rep) ext 6s	1945	M S	87⅞	Sale	87¼	88¼	16	83¼
External s f 7s	1950	M S	96¼	Sale	95¼	96¾	132	93¼
German external loan 7s	1949	A O	100⅝	Sale	99¼	102⅛	2053	91⅜
German Cent Agric Bk 7s	1950	M S	95⅜	Sale	94½	97¼	1079	93⅛
Gt Brit & Irel (UK of) 5½s	1937	F A	104½	Sale	104½	104¾	132	104
10-year conv 5½s	1929	F A	118⅛	Sale	118	118¼	38	115½
Greater Prague 7½s	1952	M N	94½	Sale	94½	94⅞	142	89
Greek Govt 7s int rets	1964	M N	87	Sale	85¼	88	119	83
Haiti (Republic) 6s	1952	A O	96¼	96½	96¼	96½	35	91¼
Hungary (Kingd of) s f 7½s	1944	F A	96⅞	Sale	96½	98	338	87
Ind Bank of Japan 6% notes	1927	F A	99⅞	Sale	99½	100	122	98½
Japanese Govt £ loan 4s	1931	J J	83	Sale	83	83⅝	35	81
30-year s f 6½s	1954	F A	92⅞	Sale	92½	93⅜	408	90
Oriental Development 6s	1953	M S	86	86¾	85⅝	86¾	26	83½
Lyons (City of) 15-year 6s	1934	M N	85¾	Sale	85¾	87⅜	88	80¾
Marseilles (City of) 15-yr 6s	1934	M N	86	Sale	85½	87¼	65	80
Mexican Irrigation 4½s	1943	M N	20	20½	17¾	22	61	16
Assenting s f 4½s	1943	----	----	----	18	Oct'25	----	16⅞
Mexico (U S) extl 5s of '99 £	1945	Q J	42½	54½	39½	39½	5	38
Assenting 5s of 1899	1945	----	40½	Sale	39	40½	130	31
Assenting 5s large	----	----	----	----	38½	Oct'25	----	35⅛
Assenting 5s small	----	----	----	----	37½	May'25	----	35
Gold deb 4s of 1904	1954	J D	21¼	23¾	22	Sept'25	----	18¾
Assenting 4s of 1904	----	----	23¾	Sale	22⅛	24	6	18½
Assenting 4s of 1904 small	----	----	----	----	23¼	Aug'25	----	20
Assenting 4s of 1910	J J	25⅜	26	22⅜	Sept'25	----	20¼	24½
Assenting 4s of 1910 large	----	28⅝	Sale	26½	29¾	120	22	30¾
Assenting 4s of 1910 small	----	25⅛	Sale	23½	26	85	19⅜	28⅞
Treas 6s of '31 assent(large) '33	J J	41½	Sale	40⅞	41⅞	31	33	43¼
Small	----	----	----	----	39⅝	41½	14	34⅛
Montevideo 7s	1952	J D	97⅜	Sale	97	97½	71	88
Norway 20-year ext'l 6s	1943	F A	100½	Sale	100½	101	70	97½
30-year external 6s	1944	F A	101	Sale	100½	101	89	97½
30-year ext'l 6s	1952	A O	100¾	Sale	100¾	101⅞	55	97½
40-year s f 5½s temp	1965	J D	96⅜	Sale	95¾	96½	401	94

BONDS. N. Y. STOCK EXCHANGE Week Ended Oct. 23.	Interest Period	Price Friday Oct. 23. Bid	Price Friday Oct. 23. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Netherlands 6s (flat prices)	1972	M S	106¾	Sale	106½	106¾	32	102⅜
30-year external 6s (flat)	1954	A O	103⅜	Sale	103⅜	103¾	78	100⅜
Panama (Rep) 5½s tr rects	1953	J D	103½	Sale	103	103½	30	99½
Peru (Rep of) extl 8s	1944	A O	101	Sale	100½	101⅜	60	97⅞
Poland (Rep of) g 6s	1940	A O	71	Sale	68⅜	71	190	66⅜
Ext'l s f g 8s interim rects	1950	J J	91⅛	Sale	88¾	91⅝	2278	86
Porto Alegre (City of) 8s	1961	J D	99¼	Sale	99¼	99½	58	94
Queensland (State) ext s f 7s	1941	A O	112	Sale	112	112¾	24	109
25-year 6s	1947	F A	104⅞	Sale	104⅞	105	10	101½
Rio Grande do Sul 8s	1946	A O	97⅝	Sale	97½	97⅞	23	94
Rio de Janeiro 25-yr s f 8s	1946	A O	97	Sale	96¾	97½	41	93
25-yr extl 8s	1947	A O	96¾	Sale	96¼	97⅛	47	92
Rotterdam (City) external 6s	1964	M N	103¼	Sale	103⅛	103¾	2	100
El Salvador (Rep) 8s	1948	J J	105⅜	107	105½	106½	9	102¼
Sao Paulo (City) s f 8s	1952	M N	101⅜	Sale	101⅜	102	5	97
San Paulo (State) ext s f 8s	1936	J J	103⅝	Sale	103	103⅝	13	100
External s f 8s int rects	1950	J J	101	Sale	100¾	101¼	32	99½
Seine (France) ext 7s	1942	J J	89	Sale	88¾	91¼	197	82¼
Serbs, Croats & Slovenes 8s	1962	M N	89½	Sale	88⅜	91	275	84
Soissons (City) 6s	1936	M N	83	86½	85	86½	10	82
Sweden 20-year 6s	1939	J D	102	102¼	104¾	105¼	28	103
External loan 5½s	1954	M N	102	Sale	102	103	50	100
Swiss Confeder'n 20-yr s f 8s	1940	J J	116½	117	117	117⅛	14	113
Switzerland Govt ext 5½s	1946	A O	103	Sale	103	104	32	98⅛
Tokyo City 5s loan of 1912	1952	M S	67¼	Sale	67	67¼	27	64¼
Trondhjem (City) extl 6½s	1944	J J	100½	Sale	100¼	100½	7	97
Uruguay (Republic) ext 8s	1946	F A	108¾	110	110	110	15	106¼
Zurich (City of) s f 8s	1945	A O	108⅛	Sale	108⅛	108½	15	107½
Railroad.								
Ala Gt Sou 1st cons A 5s	1943	J D	100	----	102	102	3	100¾
Ala Mid 1st guar gold 5s	1928	M N	100½	----	100½	Sept'25	----	100½
Alb & Susq conv 3½s	1946	A O	82¾	----	82¾	82¾	1	81¼
Alleg & West 1st g 4s gu	1998	A O	80⅝	85	84	Oct'25	----	81½
Alleg Val gen guar g 4s	1942	M S	91⅝	94	92⅞	92⅞	6	90
Ann Arbor 1st g 4s	July 1995	Q J	76¼	Sale	75½	76¼	29	63¼
Atch Top & S Fe—Gen g 4s	1995	A O	88¾	Sale	88½	89⅞	138	88⅛
Registered		A O	----	----	89½	Oct'25	----	84
Adjustment gold 4s	July 1995	Nov	83⅝	85	85	85	1	81½
Stamped	July 1995	M N	83⅝	84½	83¾	84½	6	82⅜
Registered		M N	----	----	82	Sept'25	----	79⅝
Conv gold 4s 1909	1955	J D	83⅛	85	83⅞	Oct'25	----	81⅝
Conv 4s 1905	1955	J D	84	84⅛	84	84⅛	6	81½
Conv g 4s issue of 1910	1960	J D	84	Sale	84	84	1	81
East Okla Div 1st g 4s	1928	M S	98⅜	99	98¼	98¾	3	98
Rocky Mtn Div 1st 4s	1965	J J	85⅝	87	84⅜	Sept'25	----	83⅞
Trans-Con Short L 1st 4s	1958	J J	87¼	87¾	87¼	87¼	2	86
Cal-Ariz 1st & ref 4½s "A"	1962	M S	94	94⅛	93⅝	93⅝	3	92
Registered		M S	----	----	91⅜	Jan'25	----	91⅜
Atl Knoxv & Cin Div 4s	1955	M N	----	----	88⅜	88⅜	1	87¼
Atl Knoxv & Nor 1st g 5s	1946	J D	102½	----	102¼	Aug'25	----	102¼
Atl & Charl A L 1st A 4½s	1944	J J	96¾	98¾	97⅝	Oct'25	----	95
1st 30-year 5s Series B	1944	J J	102⅜	Sale	102¼	102⅜	8	101½
Atlantic City 1st cons 4s	1951	J J	83⅝	----	85½	July'25	----	85½
Atl Coast Line 1st con 4s	1952	M S	91⅝	Sale	91¼	91⅜	18	89
10-year secured 7s	1930	M N	106⅞	Sale	106½	106⅞	13	105¼
General unified 4½s	1964	J D	93½	94½	94	94½	6	90⅞
L & N coll gold 4s	Oct 1952	M N	88⅛	Sale	88⅛	88⅞	35	85¼
2d 4s		J J	78⅛	79⅜	79	79⅛	14	76⅜
Atl & Danv 1st g 4s	1948	J J	64½	66	64⅝	Oct'25	----	62¾
2d 4s		J J	94	98	----	----	----	75
Atl & Yad 1st g guar 4s	1949	A O	76½	78¾	78½	Sept'25	----	75
Balt & Ohio 1st g 4s	July 1948	A O	88¼	Sale	88⅛	88⅝	87	85¾
Registered	July 1948	Q J	----	----	88	Oct'25	----	85⅛
10-year conv 4½s	1933	M S	93	Sale	92⅞	93¼	179	89⅛
Refund & gen 5s Series A	1995	J D	91	Sale	90½	91	83	85¼
1st g 5s int ctfs	1948	A O	101	Sale	101	101½	52	100
10-year 6s	1929	J J	102⅞	Sale	102¾	103	95	102¼
Ref & gen 6s ser C temp	1995	J D	102⅜	Sale	102	102⅛	110	100⅜
P Jct & M Div 1st g 3½s	1925	M N	99⅞	----	99¾	July'25	----	99¾
P L E & W Va Sys ref 4s	1941	M N	86⅝	Sale	86¼	86⅝	12	83⅜
Southw Div 1st 5s	1950	J J	97⅛	Sale	97	97¼	127	95¾
Tol & Cin Div 1st ref 4s A	1959	J J	72⅛	72½	71⅞	72	6	68¼
Battle Cr & Stur 1st gu 3s	1989	J D	60⅜	64½	62⅝	May'25	----	60⅜
Beech Creek 1st gu g 4s	1936	J J	93⅜	96½	93⅜	Oct'25	----	92⅛
Registered		J D	----	----	91¼	Oct'25	----	90½
Beech Cr Ext 1st g 3½s	1951	A O	77⅛	----	77	Sept'25	----	77
Big Sandy 1st 4s	1944	J D	86⅛	87½	86½	86½	3	85
B & N Y Air Line 1st 4s	1955	F A	73	Sale	73	73	1	67
Bruns & W 1st gu gold 4s	1938	J J	91⅜	----	92	Sept'25	----	92
Buffalo R & P gen gold 5s	1937	M S	100⅝	101½	99⅜	Oct'25	----	99⅜
Consol 4½s	1957	M N	86⅛	86⅜	86⅛	86½	13	80½
Registered		M N	----	----	82⅝	May'25	----	82
Burl C R & Nor 1st 5s	1934	A O	100⅛	101	101	Oct'25	----	99⅝
Canada Sou cons gu A 5s	1962	A O	102	102⅝	102	Oct'25	----	100½
Canadian Nat 4½s Sept 15 1954		M S	97¼	97½	93⅛	93½	26	93⅛
5-year gold 4½s Feb 15 1930		F A	98½	98⅝	98⅜	98½	6	98⅜
Canadian North deb s f 7s	1940	J D	115⅛	116	115¼	115⅝	15	114¼
20-year s f deb 6½s	1946	J J	117½	Sale	117½	117⅝	23	116
10-yr gold 4½s	Feb 15 1935	F A	96⅛	96⅝	96⅛	96¼	11	96⅛
Canadian Pac Ry 4% deb stock		J J	80¼	Sale	79⅜	80¼	110	79
Carb & Shaw 1st gold 4s	1932	M S	92⅜	----	93½	May'25	----	93
Caro Cent 1st con g 4s	1938	J D	80⅝	82⅜	81	81	1	78
Caro Clinch & O 1st 3-yr 5s	1938	J D	101	101¾	101⅛	101⅜	2	100
1st & con g 6s ser A	1952	J D	107½	Sale	107½	108	43	105⅞
Cart & Ad 1st gu g 4s	1981	J D	84	86½	84¾	Oct'25	----	84
Cent Branch U P 1st g 4s	1948	J D	77	78¼	78¼	78¼	2	74⅜
Cent New Eng 1st gu 4s	1961	J J	66⅛	67	66	67⅛	33	64⅛
Central Ohio Reorg 4½s	1930	M S	97⅞	Sale	97⅞	97⅞	5	97¼
Central of Ga 1st gold 5s	1945	F A	102¼	103½	103¼	103¾	2	101⅜
Consol gold 5s	1945	M N	102	102½	102	102	2	99¼
Registered		M N	----	----	100¼	June'25	----	98
10-year secur 6s	June 1929	J D	103	103½	103⅛	103⅞	18	101½
Ref & gen 5½s ser B	1959	A O	101¾	Sale	101¼	101¾	20	99
Chatt Div pur money g 4s	1951	J D	85	85½	85½	Aug'25	----	84
Mac & Nor Div 1st g 5s	1946	J J	99¾	----	99½	Oct'25	----	98⅛
Mobile Division 5s	1946	J J	101	----	101	Oct'25	----	100½
Cent RR & B of Ga coll g 5s	1937	M N	97¾	98¼	98	98⅛	7	95
Central of N J gen gold 5s	1987	J J	108⅛	109¼	108¾	Oct'25	----	107
Registered	k1987	Q J	107	Sale	107	107	2	106
Cent Pac 1st ref gu g 4s	1949	F A	87⅝	Sale	87⅜	88	75	86⅜
Mtge guar gold 3½s	k1929	J D	97	97½	96	96	2	95½
Through St L 1st gu 4s	1954	A O	86	87⅜	86	86	2	85½
Guaranteed g 5s	1960	F A	96¾	Sale	96¾	97⅛	201	96⅝
Charleston & Savannah 7s	1936	J J	117	----	112½	Feb'25	----	112½
Ches & Ohio fund & impt 5s	1929	J J	100¾	Sale	100½	100⅝	18	98⅝
1st consol gold 5s	1939	M N	102	Sale	101⅞	102¼	11	101
Registered	1939	M N	100½	102	101¼	July'25	----	100⅞
General gold 4½s	1992	M S	91¼	Sale	90⅞	91⅜	28	87⅞
Registered	1992	M S	86½	----	90⅛	July'25	----	85⅞
20-year convertible 4½s	1930	F A	97¾	Sale	97½	97¾	88	94¾
30-year conv secured 5s	1946	A O	118	Sale	116½	119	727	101⅞
Registered		A O	----	----	115½	Sept'25	----	103¾
Craig Valley 1st g 5s	1940	J J	97¾	----	98⅛	Oct'25	----	97⅛
Potts Creek Branch 1st 4s	1946	J J	81	----	83	Oct'25	----	82⅛
R & A Div 1st con g 4s	1989	J J	83¾	Sale	83¾	84	57	81½
2d consol gold 4s	1989	J J	80⅛	83	82	Sept'25	----	79
Warm Springs V 1st g 5s	1941	M S	98½	----	98¾	Oct'25	----	95⅝
Chic & Alton RR ref g 3s	1949	A O	67⅛	Sale	61⅛	67⅛	7	59¾
Certif dep stmpd Apr 1925 int			62	Sale	60½	60⅝	80	56⅝
Railway first lien 3½s	1950	J J	51¼	Sale	49	51¼	189	44¼
Ctfs dep Jan '23&sub coup			50	Sale	49	50	32	45
Chic Burl & Q—Ill Div 3½s	1949	J J	83⅛	Sale	83⅛	83⅛	1	81¼
Illinois Division 4s	1949	J J	91⅛	Sale	91⅛	91⅛	1	88½
Nebraska Extension 4s	1927	M N	99¼	99¾	99½	99⅝	7	98½
Registered		M N	----	----	98¾	Sept'25	----	98¾
General 4s	1958	M S	88¾	Sale	88½	88⅝	76	88⅛
1st & ref 5s	1971	F A	102	102⅛	102	102⅛	53	100½
Chic City & Conn Rys 5s	1927	A O	55½	Sale	52	56¼	165	45½

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

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BONDS. N. Y. STOCK EXCHANGE Week Ended Oct. 23.	Interest Period	Price Friday Oct. 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s 1934	A O	104½	106⅜	102⅜	Oct'25	----	102⅜	107¼
C & E Ill RR (*new co*) gen 5s 1951	M N	74⅜	Sale	72⅞	74¾	219	72¾	79½
Chic & Erie 1st gold 5s 1982	M N	101⅜	----	101⅜	102⅛	19	99½	102¾
Chicago Great West 1st 4s 1959	M S	63¼	Sale	62	63⅞	125	59¾	68½
Chic Ind & Louisv—Ref 6s 1947	J J	110½	Sale	110½	110½	2	109¼	112½
Refunding gold 5s 1947	J J	99⅝	Sale	99⅝	99¾	3	99½	100¼
Refunding 4s Series C 1947	J J	87½	----	87	June'25	----	85¾	87
General 5s A 1966	M N	90⅜	Sale	90⅜	91⅜	21	87	92½
General 6s B May 1966	J J	102⅜	103⅜	102¾	Oct'25	----	101	104
Ind & Louisville 1st gu 4s 1956	J J	77⅞	79⅜	78⅞	79⅜	5	77⅛	80⅛
Chic Ind & Sou 50-year 4s 1956	J J	86¼	----	87	87	3	83½	88⅛
Chic L S & East 1st 4½s 1969	J D	94¼	94⅜	94	Sept'25	----	93½	94
C M & Puget Sd 1st gu 4s 1949	J J	49½	Sale	47½	49	33	43½	58⅛
Certificates of deposit	----	----	49	49¼	49½	7	49⅛	49¾
Ch M & St P gen g 4s Ser A e1989	J J	80	Sale	79¼	80¼	49	70¼	80½
General gold 3½s Ser B e1989	J J	70	----	70½	Oct'25	----	62¼	70½
Gen 4½s Series C May 1989	J J	88⅝	Sale	88⅝	89	31	77⅛	92⅝
Gen & ref Series A 4½s a2014	A O	49⅛	Sale	48⅝	49½	60	43½	54¼
Certificates of deposit	----	49	49⅜	48½	48½	1	47	50¼
Gen ref conv Ser B 5s a2014	F A	49	Sale	49	49⅜	61	44⅛	58⅝
Certificates of deposit	----	48½	----	49¼	Oct'25	----	46½	49½
1st sec 6s 1934	J J	104¼	104½	104⅛	104½	32	96½	105
Debenture 4½s 1932	J D	49¼	Sale	49	49½	205	44	60½
Certificates of deposit	----	48½	50	48⅛	48½	10	46¾	50½
Debenture 4s 1925	J D	49¼	Sale	48¾	49⅜	181	46	78½
Certificates of deposit	----	48½	48⅛	48⅝	Oct'25	----	47¾	49¾
25-year debenture 4s 1934	J J	48⅞	49¼	48¾	49¼	21	44	56¼
Certificates of deposit	----	48½	48⅞	48¾	Oct'25	----	46¾	49¼
Chic & Mo Riv Div 5s 1926	J J	99¾	Sale	99¾	99¾	5	94⅛	100
Chic & N'west Ext 4s 1886-1926	F A	100⅛	----	100	100	1	98⅜	101⅛
Registered 1886-1926	F A	98¾	99½	98¾	June'25	----	89⅝	99⅝
General gold 3½s 1987	M N	74	Sale	74	74	7	73⅛	77
Registered	Q F	----	----	72½	July'25	----	72	72½
General 4s 1987	M N	83½	84⅛	84	Oct'25	----	81½	86½
Stamped 4s 1987	M N	83½	84½	83½	Oct'25	----	82	85½
General 5s stamped 1987	M N	102	102½	102	102⅛	7	101	105
Sinking fund 6s 1879-1929	A O	104⅛	----	104	Sept'25	----	103½	106⅞
Registered	A O	103¾	Sale	103¾	103¾	1	103	104
Sinking fund 5s 1879-1929	A O	101	Sale	100	101	3	100	101½
Registered 1879-1929	A O	----	----	99½	99½	6	99½	100½
Sinking fund deb 5s 1933	M N	99⅝	100	99¾	100	4	99¼	103
Registered	M N	99½	100¼	99½	Sept'25	----	99½	101
10-year secured 7s g 1930	J D	107⅛	107½	107	107½	4	105	112⅛
15-year secured 6½s g 1936	M S	111⅛	Sale	110½	111⅛	43	107	112½
1st & ref g 5s May 2037	J D	93⅛	99⅜	97	98	64	91½	102
Chic R I & P—*Railway* gen 4s 1988	J J	83¾	Sale	83½	83¾	10	82¼	86
Registered	J J	82¾	----	81½	Aug'25	----	81¼	83¼
Refunding gold 4s 1934	A O	86¾	Sale	86	87	396	83¼	89⅞
Registered	A O	----	----	83	Oct'25	----	83	88¼
Chic St L & N O gold 5s 1951	J D	85⅛	----	103¼	Oct'25	----	101½	103¼
Registered	J D	92½	----	102¼	June'25	----	101¼	103
Gold 3½s 1951	J D	----	----	78	Sept'25	----	78	79⅜
Memphis Div 1st g 4s 1951	J D	----	----	85¼	Aug'25	----	83⅞	85⅞
C St L & P 1st cons g 5s 1932	A O	101¼	----	101¼	Oct'25	----	101	103
Chic St P M & O cons 6s 1930	J D	103⅜	Sale	103⅜	104¼	7	102⅜	108½
Cons 6s reduced to 3½s 1930	J D	92½	94	93¾	93¾	5	92¼	93¾
Debenture 5s 1930	M S	96½	97	96⅛	96½	3	90¼	105¼
Stamped	----	95⅛	96½	97	Oct'25	----	95½	99⅜
Chic T H & So East 1st 5s 1960	J D	86½	Sale	85⅞	86⅝	25	75	90⅛
Inc gu 5s Dec 1 1960	M S	81⅝	Sale	80¾	82	17	55	84½
Chic Un Sta'n 1st gu 4½s A 1963	J J	93⅜	94½	93¼	93½	32	91¼	94⅝
1st 5s Series B 1963	J J	102¼	Sale	102½	102¾	24	100	103½
Guaranteed g 5s 1944	J D	100	Sale	99⅝	100⅛	51	97¼	100½
1st 6½s Series C 1963	J J	117¼	Sale	117½	117½	11	116¼	118½
Chic & West Ind gen g 6s p1932	Q M	105¼	----	106	Aug'25	----	105½	106
Consol 50-year 4s 1952	J J	78½	Sale	78½	79	23	76½	83½
1st ref 5½s ser A 1962	M S	98	Sale	98	98⅝	79	97	100¾
Choc Okla & Gulf cons 5s 1952	M N	101	----	101	101	1	99¾	101
Cin H & D 2d gold 4½s 1937	J J	96	----	96	Oct'25	----	93½	96½
C I St L & C 1st g 4s Aug 1936	Q F	93	94¼	93¾	Oct'25	----	91⅝	93¾
Registered Aug 1936	Q F	92½	----	92	May'25	----	90½	92
Cin Leb & Nor gu 4s g 1942	M N	87⅞	91	87¾	Oct'25	----	87⅛	89½
Cin S & Cl cons 1st g 5s 1928	J J	101	101½	100⅜	Oct'25	----	99¾	101½
Cleve Cin Ch & St L gen 4s 1993	J D	84	Sale	83¾	84	43	81¾	85½
20-year deb 4½s 1931	J J	97⅝	98	97⅝	97⅝	7	96	98⅞
General 5s Series B 1993	J D	100½	----	100½	100½	2	98	105⅜
Ref & impt 6s Series A 1929	J J	103⅜	Sale	103	103⅜	25	102⅛	104⅛
6s Series C 1941	J J	106½	----	106	Oct'25	----	103¾	107¾
5s Series D 1961	J J	98⅛	Sale	97⅞	99	86	94½	100
Cairo Div 1st gold 4s 1939	J J	89	92	89⅛	Oct'25	----	88½	91
Cin W & M Div 1st g 4s 1991	J J	80⅝	Sale	80⅝	80¾	9	80	83
St L Div 1st coll tr g g 4s 1990	M N	82½	84½	82⅝	82⅝	1	81⅛	85
Registered	M N	----	----	80⅛	July'25	----	80⅛	83
Spr & Col Div 1st g 4s 1940	M S	89	----	87⅛	Sept'25	----	86¾	89½
W W Val Div 1st g 4s 1940	J J	87	----	88½	July'25	----	87⅜	88½
C C C & I gen cons g 6s 1934	J J	107¼	----	107½	Oct'25	----	106½	108
Clev Lor & W con 1st g 5s 1933	A O	100⅜	101¾	101½	101½	1	100¼	102½
Cl & Mar 1st gu g 4½s 1935	M N	95⅜	----	98⅛	June'25	----	96⅜	98⅛
Cleve & Mahon Vall g 5s 1938	J J	98¾	----	99	Aug'25	----	98¼	100¼
Cl & P gen gu 4½s Ser A 1942	J J	97	----	99	May'25	----	99	99⅝
Series C 3½s 1948	M N	81⅝	83	85½	Sept'25	----	85½	86⅛
Series D 3½s 1950	F A	82½	85	85¾	Mar'25	----	84	85¾
Cleve Shor Line 1st gu 4½s 1961	A O	96	97	96½	96¾	11	95⅜	100
Cleve Union Term 5½s 1972	A O	105¾	106	105¾	105⅞	9	104⅝	107½
1st s f 5s Ser B 1973	A O	100⅛	100¼	100⅛	100½	15	99½	102
Coal River Ry 1st gu 4s 1945	J D	84⅞	86	86	86	4	83¼	88½
Colorado & South 1st g 4s 1929	F A	98⅛	Sale	98⅛	98⅛	24	96⅞	99
Refunding & exten 4½s 1935	M N	94⅛	Sale	94	95	87	90⅝	96½
Col & H V 1st ext g 4s 1948	A O	85⅛	86¾	86¾	June'25	----	86½	86¾
Col & Tol 1st ext 4s 1955	F A	84¾	----	84¼	Apr'25	----	84¼	84¼
Conn & Passum Riv 1st 4s 1943	A O	81	84	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g 1952	J J	87½	Sale	87½	88¼	23	83½	88½
1st ref 7½s 1936	J D	102½	104	103⅞	104¼	5	102⅛	106
Cuba Northern Ry 1st 6s 1966	J J	92½	Sale	92⅜	92¾	53	89	93½
Day & Mich 1st cons 4½s 1931	J J	98⅛	----	98½	Oct'25	----	92	98½
Del & Hudson 1st & ref 4s 1943	M N	90½	Sale	90⅛	90⅞	36	88½	92½
30-year conv 5s 1935	A O	106½	Sale	105½	107	58	101¼	108½
15-year 5½s 1937	M N	103⅛	Sale	102¾	103½	23	101	103½
10-year secured 7s 1930	J D	108	108⅞	108⅝	108⅞	4	107	110
D RR & Bdge 1st gu 4s g 1936	F A	94½	94¾	94½	Oct'25	----	94	95¼
Den & R G—1st cons g 4s 1936	J J	83½	Sale	83¼	84	118	82	85¾
Consol gold 4½s 1936	J J	87½	88⅜	87½	87½	2	85⅞	90¼
Improvement gold 5s 1928	J D	98½	Sale	97½	98½	56	95	99
Den & R G West gen 5s Aug 1955	M N	63¼	Sale	60⅞	63⅞	508	55	70
Des M & Ft D 1st gu 4s 1935	J J	45⅝	47½	47½	47½	4	39½	51⅞
Temporary ctfs of deposit	----	46⅞	Sale	46⅞	46⅞	8	45⅜	50
Des Plaines Val 1st 4½s 1947	M N	90⅝	----	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s 1995	J D	70¼	76	71⅝	Sept'25	----	70¼	75
Gold 4s 1995	J D	65	71	65	65	3	65	67½
Det Riv Tun 4½s 1961	M N	92	92¾	92	92¼	16	91	94½
Dul Missabe & Nor gen 5s 1941	J J	101½	----	103	Oct'25	----	102	104
Dul & Iron Range 1st 5s 1937	A O	101½	102¼	101½	101½	1	100½	103
Dul Sou Shore & Atl g 5s 1937	J J	87	Sale	87	87¼	8	81	90
East Ry Minn Nor Div 1st 4s '48	A O	82¾	91	90	Oct'25	----	88	90⅞
East Tenn reorg lien g 5s 1938	M S	101⅛	----	101½	Oct'25	----	98½	102½
East T Va & Ga Div g 5s 1930	J J	101	Sale	101	101⅛	8	99½	101⅛
Cons 1st gold 5s 1956	M N	101½	103	101½	101⅞	2	100⅜	103
Elgin Joliet & East 1st g 5s 1941	M N	101¾	102¼	101¾	101¾	1	101	102⅜
El Paso & S W 1st 5s 1965	A O	102¼	----	101⅜	Oct'25	----	99⅜	102½
Erie 1st consol gold 7s ext 1930	M S	108	108¼	108⅛	108¼	9	107	109¾
1st cons g 4s prior 1996	J J	74	Sale	72¾	74	213	69¾	74¼
Registered 1996	J J	70⅛	72	70⅛	70⅛	2	67¾	70⅛
1st consol gen lien g 4s 1996	J J	65½	Sale	64	65½	480	61¾	66⅛
Registered 1996	J J	----	----	60⅛	62	27	58	67⅛
Penn coll trust gold 4s 1951	F A	96¾	97½	96⅞	97	9	95½	99
50-year conv 4s Ser A 1953	A O	68¼	Sale	67	68¼	74	62½	69
do Series B 1953	A O	68¼	Sale	67½	68¼	66	60	69
Gen. conv. 4s Series D 1953	A O	76⅞	Sale	74	77¼	564	69⅝	77¼
Erie & Jersey 1st s f 6s 1955	J J	102½	103½	103¼	103½	10	101½	106¼

BONDS. N Y STOCK EXCHANGE Week Ended Oct. 23.	Interest Period	Price Friday Oct. 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s B 1940	J J	84⅝	88	84⅝	Oct'25	----	84	84¾
Series C	J J	84⅝	88	84⅝	Aug'25	----	84⅝	84⅝
Fla Cent & Pen 1st ext g 5s 1930	J J	100⅛	----	100¼	Oct'25	----	99⅜	100¼
Consol gold 5s 1943	J J	99⅝	100	99⅝	99⅝	9	96¼	100¼
Florida East Coast 1st 4½s 1959	J D	93¾	95¾	94½	Oct'25	----	92	96⅞
1st & ref 5s Series A 1974	M S	96	Sale	96¾	96¾	259	93	97½
Fla West & Nor 7s Series A 1934	M N	166½	Sale	164¾	168	43	102⅞	197
Fonda Johns & Glov 4½s 1952	M N	64	Sale	63⅝	65⅛	13	63⅝	73
Fort St U D Co 1st g 4½s 1941	J J	90⅛	----	82¼	Aug'25	----	82¼	90
Ft W & Den C 1st g 5½s 1961	J D	104⅜	Sale	104⅜	104⅜	2	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s 1928	J J	95¼	96¼	96¼	Oct'25	----	92⅛	98
Frem Elk & Mo Val 1st 6s 1933	A O	107⅝	----	107⅝	107⅝	3	106½	109¼
G H & S A M & P 1st 5s 1931	M N	100½	Sale	100¼	100½	11	100	101
2d extens 5s guar 1931	J J	100½	100¾	100½	Oct'25	----	99⅝	101
Galv Hous & Hend 1st 5s 1933	A O	94	Sale	93⅛	94	10	90⅛	95
Genesee River 1st s f 5s 1957	J J	103	Sale	103	103	12	100¼	105½
Ga & Ala Ry 1st cons 5s o1945	J J	94⅝	94¾	94⅝	94⅝	2	93	102¾
Ga Caro & Nor 1st gu g 5s 1929	J J	99⅞	100⅛	99⅞	100⅛	14	99	100⅛
Georgia Midland 1st 3s 1946	A O	65¼	67	68	Sept'25	----	64¼	68
Gr R & I ext 1st gu g 4½s 1941	J J	96	Sale	93⅝	96	30	92½	96½
Grand Trunk of Can deb 7s 1940	A O	116	Sale	115¼	116	11	114½	117
15-year s f 6s 1936	M S	107	Sale	107⅛	107¼	28	106⅜	108⅜
Great Nor gen 7s Series A 1936	J J	110	Sale	110	110¼	147	108½	111
Registered	J J	----	----	109	Sept'25	----	109	109
1st & ref 4¼s Series A 1961	J J	91¾	Sale	91¾	91¾	8	89	93¼
General 5½s Series B 1952	J J	101¼	Sale	101¼	102½	47	99¾	103
General 5s Series C 1973	J J	95¼	Sale	95	95⅜	61	92	96
Green Bay & West deb ctfs "A"	Feb	77¾	Sale	77¾	77¾	1	72	80
Debentures ctfs "B"	Feb	14½	Sale	14	14½	133	12½	18½
Greenbrier Ry 1st gu 4s 1940	M N	86½	----	87	Aug'25	----	86	88½
Gulf Mob & Nor 1st 5½s 1950	A O	----	----	102⅛	102⅛	11	99¾	103
Gulf & S I 1st ref & t g 5s b1952	J J	102½	----	102⅜	102½	11	98⅛	103⅝
Harlem R & Pt Ches 1st 4s 1954	M N	84½	----	84½	Oct'25	----	80	84¾
Hocking Val 1st cons g 4½s 1999	J J	90¼	Sale	90	90¼	7	88½	92
Registered 1999	J J	----	----	90½	May'25	----	88	90½
H & T C 1st g int guar 1937	J J	100⅞	----	100	Oct'25	----	99½	100⅞
Houston Belt & Term 1st 5s 1937	J J	96½	99	96½	96½	7	95	99
Houston E & W Tex 1st g 5s 1933	M N	100	----	100⅛	100⅛	12	99⅝	100¼
1st guar 5s red 1933	M N	100	----	100	Sept'25	----	99⅞	100
Housatonic Ry cons g 5s 1937	M N	93¾	----	95	Sept'25	----	92⅛	95
Hud & Manhat 5s Series A 1957	F A	91¾	Sale	91½	91¾	66	86½	93⅜
Registered	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s 1957	A O	75	Sale	75	75⅞	163	67¾	77⅛
Illinois Central 1st gold 4s 1951	J J	90½	92	91	Oct'25	----	91	94
Registered 1951	J J	87¼	----	93⅜	July'25	----	90½	93⅜
1st gold 3½s 1951	J J	81⅝	83⅝	82⅛	82⅛	1	81¾	84⅞
Registered	J J	79⅛	----	83¾	June'25	----	83	85¾
Extended 1st gold 3½s 1951	A O	81	----	82	82	10	80½	84⅜
1st gold 3s sterling 1951	M S	64	71	62	Feb'25	----	62	62
Collateral trust gold 4s 1952	A O	87¼	Sale	87¼	87¼	4	86⅛	89
Registered	A O	82¼	----	85⅝	Apr'25	----	85⅝	85⅝
1st refunding 4s 1955	M N	89	Sale	88¼	89	19	87½	92⅝
Purchased lines 3½s 1952	J J	82	83¼	83¼	Oct'25	----	78⅜	84½
Registered	J J	----	----	84¼	July'25	----	79	84½
Collateral trust gold 4s 1953	M N	84¼	Sale	84	84½	23	83	85¾
Registered	M N	----	----	82	May'25	----	81	82
Refunding 5s 1955	M N	104⅛	Sale	103⅜	104⅛	13	102⅜	106½
15-year secured 5½s 1934	J J	102½	102⅝	102½	102¾	9	101⅞	103⅜
15-year secured 6½s g 1936	J J	111½	111⅞	111	111½	7	109½	113
Cairo Bridge gold 4s 1950	J D	90½	91¾	90½	Oct'25	----	88¼	91½
Litchfield Div 1st gold 3s 1951	J J	71⅝	73¾	71½	Oct'25	----	70	73½
Louisv Div & Term g 3½s 1953	J J	80	Sale	80	80	5	77½	82¼
Omaha Div 1st gold 3s 1951	F A	73	----	73¼	Oct'25	----	70½	74
St Louis Div & Term g 3s 1951	J J	73⅜	----	74	Sept'25	----	71¾	77
Gold 3½s 1951	J J	79⅝	81	79¼	Sept'25	----	79	83¾
Springfield Div 1st g 3½s 1951	J J	78¼	----	82⅞	May'25	----	79⅞	82⅞
Western Lines 1st g 4s 1951	F A	86⅛	89	86	Oct'25	----	86	88
Registered 1951	F A	----	----	84	Aug'25	----	84	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A 1963	J D	99½	Sale	99⅜	99¾	91	96¼	100⅝
Ind Bloom & West 1st ext 4s 1940	A O	89½	95	88¼	Aug'25	----	88¼	88¼
Ind Ill & Iowa 1st g 4s 1950	J J	88½	90	85⅝	88⅝	1	87¼	92
Ind Union Ry gen 5s Ser A 1965	J J	99½	----	99⅝	Sept'25	----	99	101
Gen & ref 5s Series B 1965	J J	99½	----	99½	Sept'25	----	99¼	100¾
Int & Grt Nor 1st 6s Ser A 1952	J J	102⅝	Sale	101⅞	102⅝	25	100	105½
Adjustment 6s, Series A 1952	Apr1	76¾	Sale	75	77¼	160	66	79
Stamped	Apr1	75½	----	75	Oct'25	----	67	78
Int Rys Cent Amer 1st 5s 1972	M N	78½	79	78½	79	19	76½	80½
Iowa Central 1st gold 5s 1938	J D	57¾	Sale	57½	57¾	7	57	65
Certificates of deposit	----	----	59½	59½	Sept'25	----	57⅛	62¼
Refunding gold 4s 1951	M S	20	Sale	19⅜	20	21	19⅜	26¼
James Frank & Clear 1st 4s 1959	J D	86½	88¾	88½	Oct'25	----	85	90
Ka A & G R 1st gu g 5s 1938	J J	100⅜	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s 1990	A O	81¼	----	81¼	Aug'25	----	80	84
2d 20-year 5s 1927	J J	100	100½	100½	Oct'25	----	99¼	100⅝
K C Ft S & M cons g 6s 1928	M N	102	Sale	102½	102½	9	102⅜	103⅝
K C Ft S & M Ry ref g 4s 1936	A O	87½	Sale	87½	87⅞	71	80⅝	88⅝
K C & M R & B 1st gu 5s 1929	A O	99⅝	100½	99⅝	99⅝	1	98	100¼
Kansas City Sou 1st gold 3s 1950	A O	72⅝	Sale	72⅜	72⅝	41	70⅛	75
Ref & impt 5s Apr 1950	J J	91½	Sale	91⅛	91⅞	56	88¼	92¾
Kansas City Term 1st 4s 1960	J J	84½	Sale	84½	85¼	66	83⅝	87⅞
Kentucky Central gold 4s 1987	J J	85	86¾	84⅞	Sept'25	----	84	87½
Kentucky & Ind Term 4½s 1961	J J	----	----	89	89	2	89	89
Knoxville & Ohio 1st g 6s 1925	J J	----	----	100	June'25	----	100	100¾
Lake Erie & West 1st g 5s 1937	J J	100¼	----	100¼	100⅝	25	99¾	101¼
2d gold 5s 1941	J J	97	----	96¼	96½	9	95⅛	97
Lake Shore gold 3½s 1997	J D	78¼	80	78	Oct'25	----	78	81
Registered 1997	J D	77	80	78	Sept'25	----	76¼	79¼
Debenture gold 4s 1928	M S	98⅜	Sale	98¼	98½	42	97⅜	99¼
25-year gold 4s 1931	M N	96½	Sale	96¼	96½	11	94⅛	97½
Registered 1931	M N	94½	----	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s 1954	F A	102⅞	Sale	102⅞	102⅞	3	100¾	103¼
Leh Val N Y 1st gu g 4½s 1940	J J	95⅞	97	95⅝	95¾	5	95⅝	98
Registered 1940	J J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s 2003	M N	80⅞	Sale	80⅞	81⅜	8	79	84¾
Registered	M N	----	----	81	July'25	----	78½	81
General cons 4½s 2003	M N	----	----	90⅛	91	5	88	93
Lehigh Val RR gen 5s Series 2003	M N	100	100½	100	100½	33	98⅜	101⅞
Leh V Term Ry 1st gu g 5s 1941	A O	102⅜	----	102½	Sept'25	----	101⅛	102¾
Leh & N Y 1st guar gold 4s 1945	M S	86	88	86	Oct'25	----	84⅜	89
Lex & East 1st 50-yr 5s gu 1965	A O	105	Sale	104¼	105	8	103½	107
Little Miami 4s 1952	M N	86	----	87½	Oct	----	83¼	87½
Long Dock consol g 6s 1935	A O	108⅜	----	108	Apr'25	----	107⅞	108
Long Isld 1st con gold 5s h1931	Q J	100¼	101¼	100¼	100¼	1	99¾	102¼
1st consol gold 4s h1931	Q J	95	----	95¾	Sept'25	----	94	95¾
General gold 4s 1938	J D	89⅛	91	90½	Sept'25	----	88½	91½
Gold 4s 1932	J D	93	----	93½	Aug'25	----	89⅞	93½
Unified gold 4s 1949	M S	83⅞	----	83⅞	83⅞	11	82¼	85
Debenture gold 5s 1934	J D	97¼	----	97¼	97¼	1	95½	98
20-year p m deb 5s 1937	M N	94½	Sale	94½	94⅞	26	87⅛	94⅞
Guar refunding gold 4s 1949	M S	84	85	83⅞	84⅛	18	82	85½
Nor Sh B 1st con g gu 5s o1932	Q J	99½	----	100¾	100¾	1	98⅝	100¾
Louisiana & Ark 1st g 5s 1927	M S	99⅞	101	99⅞	99⅞	1	99⅛	102
Lou & Jeff Bdge Co gu g 4s 1945	M S	85	----	85	Oct'25	----	83	87¼
Louisville & Nashville 5s 1937	M N	102⅞	104¼	102⅞	102⅞	1	100	105½
Unified gold 4s 1940	J J	93¼	Sale	93	93¼	4	91⅞	95¾
Collateral trust gold 5s 1931	M N	100¼	102	101	101	5	100½	103
10-year secured 7s 1930	M N	107	107¼	107	107¼	2	105⅝	108⅛
1st refund 5½s Series A 2003	A O	106⅛	106½	106⅛	106½	4	104¼	108⅞
1st & ref 5s Series B 2003	A O	102⅝	104	103	103¼	2	101⅛	105¾
1st & ref 4½s Series C 2003	A O	93¾	Sale	93½	94½	9	92	97
N O & M 1st gold 6s 1930	J J	103¾	----	107	Oct'25	----	104¼	107
2d gold 6s 1930	J J	103½	105	104	July'25	----	104	105
Paducah & Mem Div 4s 1946	F A	91	----	90¾	Sept'25	----	86	91⅛
St Louis Div 2d gold 3s 1980	M S	65½	70	64	Oct'25	----	62	65
L & N & M & M 1st g 4½s 1945	M S	96¾	----	97	Oct'25	----	96	100⅜
L & N South joint M 4s 1952	J J	83⅝	84	84⅛	Oct'25	----	81½	86½
Louisv Cin & Lex gold 4½s 1932	M N	98⅜	----	98¾	Oct'25	----	98⅛	99⅝
Mahon Coal RR 1st 5s 1934	J J	101¾	102¾	102	July'25	----	99	103

a Due Jan. *b* Due Feb. *c* Due June. *e* Due May. *h* Due July. *n* Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 23.	Interest Period	Price Friday Oct. 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Manila RR (South Lines) 4s 1939	M N	61¼	62	61¼	61¼	2	59½	63⅛
1st 4s 1959	M N	62	67	67	June'25	----	63½	67¼
Manitoba Colonization 5s 1934	J D	99⅝	----	99⅝	99⅝	2	97¾	100½
Man G B & N W 1st 3½s 1941	J J	80⅝	----	81⅜	Aug'25	----	80⅝	84
Michigan Central 5s 1931	M S	100¼	----	101½	Oct'25	----	99¾	102
Registered	M S	99⅛	----	100½	May'25	----	100½	100½
4s 1940	J J	91	----	90⅞	Oct'25	----	90¾	92
J L & S 1st gold 3½s 1951	M S	79⅛	----	77⅛	Apr'24	----	----	----
1st gold 3½s 1952	M N	79¼	83½	83½	Sept'25	----	81	86
20-year debenture 4s 1929	A O	97¼	97¾	97	97¾	18	96½	98
Mid of N J 1st ext 5s 1940	A O	89	93	93½	Aug'25	----	88	93½
Milw L S & West imp g 5s 1929	F A	99½	Sale	99½	99½	1	99½	100⅜
Mil & Nor 1st ext 4½s(blue) 1934	J D	90⅝	92	87¾	May'25	----	85½	94
Cons ext 4½s (brown) 1934	J D	90⅝	92¾	91	91	5	82⅝	91½
Mil Spar & N W 1st gu 4s 1947	M S	87¼	88⅛	87⅛	Oct'25	----	86	89⅜
Milw & State L 1st gu 3½s 1941	J J	80¾	----	81½	Aug'25	----	80⅝	81½
Minn & St Louis 1st 7s 1927	J D	100⅛	102¾	100	Sept'25	----	98⅝	102⅛
1st consol gold 5s 1934	M N	57	61	58	Sept'25	----	51¾	62⅛
Temp ctfs of deposit	M N	56	61	56½	Oct'25	----	56½	60
1st & refunding gold 4s 1949	M S	20⅝	21	20¼	21	31	19¼	26
Ref & ext 50-yr 5s Ser A 1962	Q F	15	16	17⅜	Sept'25	----	13½	21¼
1st guar g 7s 1927	J D	100	----	102	Sept'25	----	100⅛	102
M St P & S S M con g 4s int gu '38	J J	87½	Sale	87	88	51	84½	90
1st cons 5s 1938	J J	96½	97⅞	97⅞	Oct'25	----	94⅞	100⅞
10-year coll trust 6½s 1931	M S	103½	Sale	103⅛	103½	6	102¼	104¾
1st & ref 6s Series A 1946	J J	99¾	102	102	Oct'25	----	98¾	103
25-year 5½s 1949	M S	87	Sale	85⅝	87	49	83¼	90½
1st Chicago Term s f 4s 1941	M N	97½	----	92½	Dec'24	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	99¾	100	100	Oct'25	----	99¼	100⅛
Mississippi Central 1st 5s 1949	J J	93¼	94	93	Sept'25	----	91	94
Mo Kan & Tex—1st gold 4s 1990	J D	83⅝	84	83⅝	84	44	80¼	85½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	95⅝	Sale	95⅝	96	143	86	96½
40-year 4s Series B 1962	J J	79¾	Sale	79¼	79¾	38	71¼	80⅜
10-year 6s Series C 1932	J J	103½	Sale	102⅞	103½	26	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	89¼	Sale	88¼	89¾	512	76¾	92⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	88⅞	Sale	88¾	89½	50	83	90¾
1st & refunding 6s Ser D 1949	F A	101¼	Sale	100⅝	101	84	99	102¼
1st & refund 6s Ser E int 1955	M N	100¾	Sale	100¼	100¾	144	99⅝	102
General 4s 1975	M S	64⅜	Sale	64¼	64½	140	62½	67
Mo Pac 3d 7s ext at 4% 1938	M N	88¾	Sale	87	88¾	2	84¾	89⅝
Mob & Bir prior lien g 5s 1945	J J	99⅛	99⅝	99	Sept'25	----	99	103⅛
Mortgage gold 4s 1945	J J	78⅛	82	80⅛	July'25	----	76	91
Mobile & Ohio new gold 6s 1927	J D	103	----	103¼	103⅜	7	101⅝	104¼
1st extended gold 6s h1927	Q J	103	103¼	101½	101½	1	101½	104
General gold 4s 1938	M S	90	Sale	90	90	9	81½	90⅛
Montgomery Div 1st g 5s 1947	F A	98⅝	100	98⅝	Oct'25	----	96⅛	101
St Louis Div 5s 1927	J D	100	101	100½	100½	8	95	100½
Moh & Mar 1st gu g 4s 1991	M S	86	88¾	85	Feb'25	----	84¾	85
Mont C 1st gu g 6s 1937	J J	109	111	110	110	----	109	113
1st guar gold 5s 1937	J J	102	102¾	101	Sept'25	----	101	103½
M & E 1st gu 3½s 2000	J D	77¾	79⅝	77⅞	Oct'25	----	76¾	82
Nashv Chatt & St L 1st 5s 1928	A O	102	Sale	101⅜	102	13	100⅛	102
N Fla & S 1st gu g 5s 1937	F A	100⅝	----	101	Sept'25	----	99⅞	102
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'23	----	----	----
July 1914 coupon on	----	----	----	19	Apr'25	----	19	19
Assent s f red June coup on	----	18¼	Sale	17	18⅝	2	13¼	21¾
Guar 70-year s f 4s 1977	A O	----	----	87⅛	July'23	----	----	----
Gen s f 4s assenting red	----	14¼	----	15⅜	15⅜	45	13	19⅛
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	July'24	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	24	24½
Assent with July '24 coup on	----	28	Sale	27½	28½	111	24	32½
1st consol 4s 1951	A O	----	----	28	Apr'25	----	----	----
Assent with Apr 1924 coupon	----	14	15¾	15¼	15¼	1	11¾	20
New England cons 5s 1945	J J	93¾	96	94	Sept'25	----	94	96
Consol 4s 1945	J J	80	82	81	Oct'25	----	80	81¾
N J Junc RR guar 1st 4s 1986	F A	83⅛	85⅛	86	May'25	----	86	86
N O & N E 1st ref & imp 4½s A '52	J J	90½	Sale	90½	90½	7	86	92¼
New Orleans Term 1st 4s 1953	J J	81⅝	82½	81½	81⅝	11	80¼	84⅞
N O Texas & Mex 1st 6s Oct 1925	J D	----	101½	100	Sept'25	----	100	101¾
Non-cum income 5s Oct 1935	A O	96½	97	96½	96¾	2	92⅜	98¼
1st 5s Series B 1954	A O	95½	Sale	95	95½	16	90½	97¾
1st 5½s Series A 1954	A O	101½	Sale	101¼	101¾	176	98	102½
N & C Bdge gen gu 4½s 1945	J J	94½	----	94½	Oct'25	----	93⅛	94½
N Y B & M B 1st con g 5s 1935	A O	100	----	99⅝	Oct'25	----	99¼	100
N Y Cent RR conv deb 6s 1935	M N	108½	Sale	108½	108½	10	106⅛	117½
Registered	M N	107	116	107	Sept'25	----	106	116½
Consol 4s Series A 1998	F A	84⅞	Sale	84¾	85¼	26	82⅛	87¼
Ref & impt 4½s "A" 2013	A O	93	Sale	92	93	58	88⅞	93⅞
Ref & impt 5s Series C 2013	A O	101¼	Sale	101	101⅜	157	99	102¼
Registered	A O	101	101¼	100¾	Aug'25	----	99½	102
Y Central & Hudson River—								
Mortgage 3½s 1997	J J	77½	Sale	77¼	77⅞	18	75	79⅝
Registered 1997	J J	77	Sale	77	77	10	74	78¼
Debenture gold 4s 1934	M N	94	94¼	94	94¼	13	92½	96
Registered	M N	92⅜	----	92¾	Aug'25	----	92¼	92¾
30-year debenture 4s 1942	J J	90½	91	90¾	Oct'25	----	90⅝	92⅝
Registered	----	----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	76⅛	76½	75⅞	77	56	74¾	78½
Registered 1998	F A	75	78	75	75	4	74	79
Mich Cent coll gold 3½s 1998	F A	77	Sale	77	77	1	75	78⅝
Registered 1998	F A	----	80	76¼	July'25	----	75⅛	76½
N Y Chic & St L 1st g 4s 1937	A O	93⅛	94½	93¼	Oct'24	----	91	94⅝
Registered 1937	A O	92⅛	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	94⅛	94½	93	94½	14	92⅞	96½
2d 6s Series A B C 1931	M N	103	Sale	102½	103	31	102⅜	104½
Ref 5½s Series A 1974	A O	97⅜	Sale	96½	97⅜	177	93⅞	98¾
N Y Connect 1st gu 4½s A 1953	F A	92	92½	92	92½	9	90	93½
N Y & Erie 1st ext g 4s 1947	M N	89	----	89½	89½	1	89	89½
3d ext gold 4½s 1933	M S	93⅝	----	93⅞	July'25	----	93⅞	95½
4th ext gold 5s 1930	A O	100¼	Sale	100¼	100¼	1	99	101½
5th ext gold 4s 1928	J D	97¾	----	97½	Sept'25	----	97½	97½
N Y & Green L gu g 5s 1946	M N	91½	----	94	Oct'25	----	90	94
N Y & Harlem g 3½s 2000	M N	77½	----	78¾	June'25	----	75⅞	78¾
N Y Lack & W 1st & ref 5s 1973	M N	----	----	80	July'25	----	80	80
1st & ref 4½s 1973	M N	98½	----	100½	Sept'25	----	100¼	100¾
N Y L E & W 1st 7s ext 1930	M S	106	107	106	Aug'25	----	105½	107½
Dock & impt 5s 1943	J J	----	----	100½	100½	1	99¾	100½
N Y & Jersey 1st 5s 1932	F A	100⅜	100¾	100⅜	100⅜	1	99⅝	100¾
N Y & Long Branch gen g 4s 1941	M S	90¾	----	91½	June'25	----	91½	91½
N Y N H & Hart n-c deb 4s 1947	M S	67	Sale	67	67⅛	3	60½	68
Registered	M S	61	----	60	June'25	----	60	60
Non-conv deben 3½s 1947	M S	61½	Sale	61½	61½	1	55⅝	62¼
Non-conv deben 3½s 1954	A O	56¼	56¾	55½	55½	1	54½	60
Non-conv deben 4s 1955	J J	62	Sale	62	62	2	60	65
Non-conv deben 4s 1956	M N	61¾	63	62	Oct'25	----	56	65⅝
Conv debenture 3½s 1956	J J	56	Sale	56	56	----	53	59½
Conv debenture 6s 1948	J J	94	Sale	92	94	208	86¼	94
Registered	J J	----	----	88¾	Sept'25	----	83½	90
Collateral trust 6s 1940	A O	96	Sale	96	96½	67	90¼	97
Debenture 4s 1957	M N	59¾	60¾	59⅞	60	14	53¾	61¼
Cons Ry non-conv 4s 1954	J J	----	----	60	Oct'25	----	55	64
Non-conv deben 4s 1955	J J	62	Sale	61	Oct'25	----	58	64
Non-conv deben 4s 1956	J J	56	Sale	58¼	Sept'25	----	57½	64
N Y & Northern 1st g 5s 1927	A O	100⅞	----	100¾	Aug'25	----	100	100¾
N Y O & W ref 1st g 4s June 1992	M S	67¼	68	67½	68	26	65	70½
General 4s 1955	J D	62½	63⅜	63	63½	20	62½	69½
Registered	J D	----	----	65	Apr'25	----	65	65
N Y Prov & Boston 4s 1942	A O	85⅛	----	86½	Feb'25	----	86⅛	86½
N Y & Putnam 1st con gu 4s '93	A O	83⅞	----	84¼	Oct'25	----	82¼	87⅜
N Y & R B 1st gold 5s 1927	M S	100	----	100	Oct'25	----	100	100⅜
N Y Susq & W 1st ref 5s 1937	J J	73¼	Sale	73⅛	74	15	66⅞	76
2d gold 4½s 1937	F A	59⅛	----	61	Aug'25	----	59⅛	68
General gold 5s 1940	F A	62	Sale	63½	Oct'25	6	59⅞	66
Terminal 1st gold 5s 1943	M N	97	98¼	97	Sept'25	----	93	97
N Y W'ches & B 1st Ser I 4½s '46	J J	68⅛	Sale	67½	68½	135	59⅞	70¼
Nord Ry extl s f 6½s 1950	A O	82¼	83	82¼	83½	24	79½	85⅝
Norfolk Sou 1st & ref A 5s 1961	F A	79⅝	Sale	78⅜	79⅛	24	70⅜	84
Norfolk & Sou 1st gold 5s 1941	M N	96	97½	97¼	Oct'25	----	94¾	98
Norf & West gen gold 6s 1931	M N	106½	----	108⅛	Oct'25	----	106	108½
Improvement & ext 6s 1934	F A	107¾	----	108⅜	Apr'25	----	108⅜	108⅜
New River 1st gold 1932	A O	106¾	108¼	106¾	Sept'25	----	106	108
N & W Ry 1st cons g 4s 1996	A O	88⅜	89⅛	89	89⅜	61	88	92¾
Registered 1996	A O	87¼	Sale	87¼	87¼	1	86	89
Div'l 1st lien & gen g 4s 1944	J J	90⅜	91	90¼	90⅜	5	88¼	92
10-year conv 6s 1929	M S	----	141	138	140½	103	125½	140½
Pocah C & C joint 4s 1941	J D	90⅜	91	90⅜	90⅝	4	90⅛	93¼
Nor Cent gen & ref 5s A 1974	M S	102¼	Sale	102	102⅜	13	100¾	103
North Ohio 1st guar g 5s 1945	A O	87⅝	88½	88¼	88¼	3	86	94
Nor Pacific prior lien 4s 1997	Q J	84¾	Sale	84⅛	84⅝	59	83	87
Registered 1997	Q J	83¼	----	83⅝	Oct'25	----	82⅛	84⅞
General lien gold 3s a2047	Q F	60½	60¾	60⅜	60⅝	53	59¼	62¼
Registered a2047	Q F	57¾	----	57½	Sept'25	----	57½	60
Ref & impt 4½s ser A 2047	J J	85¼	86½	84⅞	85¼	21	83	87½
Registered	J J	82	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	106¼	Sale	106	107	119	104⅜	108½
Registered	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C 2047	J J	96⅛	96½	96⅛	96½	28	94⅛	97⅞
Ref & impt 5s ser D 2047	J J	96	96⅜	95½	96⅜	21	94⅜	98
St Paul & Duluth 1st 5s 1931	Q F	100⅝	----	99¼	Mar'25	----	----	----
1st consol gold 4s 1968	J D	84½	85¼	85¼	Oct'25	----	84⅜	85¼
Nor Pac Term Co 1st g 6s 1933	J J	109½	110	109⅜	Sept'25	----	109¼	109¾
No of Cal guar g 5s 1938	A O	100⅛	----	103¼	Mar'25	----	102	103¼
North Wisconsin 1st 6s 1930	J J	100	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g 1948	J J	72⅝	74½	73½	73½	7	71¼	75¾
Ohio River RR 1st g 5s 1936	J D	100¼	----	100¼	100¼	1	98¼	101⅜
General gold 5s 1937	A O	99⅜	100	98⅞	Sept'25	----	98⅝	100
Ore & Cal 1st guar g 5s 1927	J J	100¾	Sale	100½	101	10	100⅜	101⅞
Ore RR & Nav con g 4s 1946	J D	85⅞	Sale	85⅞	89¾	11	85⅞	90¾
Ore Short Line—1st cons g 5s '46	J J	102⅝	107	102¾	102¾	2	100¾	107
Guar cons 5s 1946	J J	104⅛	106	104	104⅛	4	102¼	107
Guar refund 4s 1929	J D	97	Sale	97	97⅛	126	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	82¾	Sale	82¾	83½	73	81⅜	85
Pacific Coast Co 1st g 5s 1946	J D	91¾	Sale	91½	91¾	24	82	94
Pac RR of Mo 1st ext g 4s 1938	F A	91½	92	91½	91½	1	90	98½
2d extended gold 5s 1938	J J	98¾	99¾	99½	99½	1	98¼	100
Paducah & Ills 1st s f 4½s 1955	J J	93¼	----	95	Aug'25	----	94½	96
Paris-Lyons-Med RR 6s 1958	F A	79	Sale	78½	80⅛	291	70½	81½
S f external 7s 1958	M S	86⅝	Sale	86	87½	112	80¼	89
Paris-Orleans RR s f 7s 1954	M S	86⅜	Sale	86¼	86¾	74	80½	90
Paulista Ry 7s 1942	M S	100½	101	100⅝	101	10	97	101⅛
Pennsylvania RR—cons g 4s 1943	M N	94½	----	95	Oct'25	----	91⅞	96
Consol gold 4s 1948	M N	91⅛	91⅞	91⅛	91½	5	86⅛	95⅛
4s stamped May 1 1948	M N	91	92½	92⅛	July'25	----	90⅜	93
Consol 4½s 1960	F A	98	Sale	97¾	98	4	97½	100
General 4½s 1965	J D	93¼	Sale	93	93½	105	91⅛	95
General 5s 1968	J D	101⅜	Sale	101⅛	101⅞	147	99¾	103¾
10-year secured 7s 1930	A O	108⅛	Sale	108	108⅜	80	107½	110⅜
15-year secured 6½s 1936	F A	111	Sale	110⅝	111¼	73	109¾	111¾
Registered	F A	109½	----	109½	June'25	----	109¼	109½
40-year gold 5s 1964	M N	98⅛	Sale	98	98½	241	97	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	87	Sale	87	87	2	84⅞	87
Guar 3½s coll trust Ser B 1941	F A	82½	84½	84	84¼	3	83	84¼
Guar 3½s trust ctfs C 1942	J D	81⅛	----	82	Sept'25	----	82	83
Guar 3½s trust ctfs D 1944	J D	82	----	82⅛	Oct'25	----	81⅛	82½
Guar 15-25-year gold 4s 1931	A O	95½	96	95½	96	52	94¼	96½
Guar 4s Ser E 1952	M N	85⅝	86⅜	85½	Sept'25	----	85	86⅛
Peoria & East 1st con s 4s 1940	A O	78¼	Sale	78¼	79½	20	77½	82¾
Income 4s 1990	Apr.	35	Sale	32⅝	35	105	31⅜	36⅞
Peo & Pekin Un 1st 5½s 1974	A O	101½	Sale	100½	102	39	99	112
Pere Marquette 1st Ser A 5s 1956	J J	99¾	Sale	99⅝	100⅛	61	97⅛	100¾
1st 4s Ser B 1956	J J	82¼	83	83¼	Oct'25	----	80	85
Phila Balt & W 1st g 4s 1943	M N	92¼	93½	92⅜	92⅜	1	92⅜	94⅝
Gen 5s Series B 1974	F A	105¼	106½	105½	105½	13	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	42⅛	Sale	42⅛	42⅛	1	40	44⅜
Pine Creek regstd 6s 1932	J D	----	----	105½	Mar'25	----	105½	105½
P C C & St L gu 4½s A 1940	A O	96¼	96⅝	96¼	96½	10	96	99⅞
Series B 4½s guar 1942	A O	99	Sale	96½	96½	3	96	98⅞
Series C 4½s guar 1942	M N	95	----	94	Sept'25	----	94	96¾
Series D 4s guar 1945	M N	90½	93⅞	95	Sept'25	----	89¾	95
Series E 3½s guar gold 1949	F A	90½	----	90	90	5	90	94
Series F 4s guar gold 1953	J D	90¼	93½	93½	Sept'25	----	93¼	93½
Series G 4s guar 1957	M N	90	94½	93	Aug'25	----	90½	94½
Series H 4s 1960	F A	90	----	93¾	Sept'25	----	91	94
Series I cons guar 4½s 1963	F A	94½	95½	95¾	July'25	----	95	96⅞
Series J 4½s 1964	M N	94½	95	95	Oct'25	----	94⅜	96
General M 5s Series A 1970	J D	100⅜	100½	100¼	100½	28	96⅛	101
Gen mtge 5s Series B 1975	A O	98⅞	Sale	98¾	99	102	97¼	99⅞
Pitts & L Erie 2d g 5s a1928	A O	100½	----	101	June'25	----	99⅞	101
Pitts McK & Y 1st gu 6s 1932	J J	105¾	106½	106	Aug'25	----	106	107
Pitts Sh & L E 1st g 5s 1940	A O	100¼	Sale	100¼	100¼	1	100	102⅛
1st consol gold 5s 1943	J J	97¼	----	100⅛	Oct'25	----	100⅛	101
Pitts Va & Char 1st 4s 1943	M N	88⅞	----	91¼	May'25	----	91¼	91¼
Pitts Y & Ash 1st cons 5s 1927	M N	100⅞	----	100¼	July'25	----	100	100¼
1st gen 4s series A 1948	J D	90⅜	----	89⅝	July'25	----	87	89⅝
1st gen 5s series B 1962	F A	100¾	----	100¼	Aug'25	----	100	102⅛
Providence Secur deb 4s 1957	M N	56¾	----	59¾	Aug'25	----	53½	60
Providence Term 1st 4s 1956	M S	83⅛	83¼	81⅛	July'25	----	81⅜	81⅜
Reading Co gen gold 4s 1997	J J	94½	----	94½	94½	1	92½	96
Registered	J J	----	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s 1951	A O	91½	91⅝	92	Oct'25	----	88	95
Gen & ref 4½s Ser A 1997	J J	93⅝	Sale	93⅜	94	19	92⅛	96
Richm & Danv deb 5s stpd 1927	A O	100½	Sale	100½	100⅝	6	99¾	101
Rich & Meck 1st g 4s 1948	M N	74	79⅞	74½	Oct'25	----	74	79½
Richm Term Ry 1st gu 5s 1952	J J	100½	102½	100	Sept'25	----	99⅝	102
Rio Grande Junc 1st gu 5s 1939	J D	93⅛	----	94½	Oct'25	----	92⅝	96⅜
Rio Grande Sou 1st gold 4s 1940	J J	5½	7	5	June'25	----	5	7
Guaranteed 1940	J J	5	----	6	May'25	----	6	6
Rio Grande West 1st gold 4s 1939	J J	86¼	Sale	86⅛	Oct'25	6	82⅛	89½
Mtge & coll trust 4s A 1949	A O	73	Sale	73	73⅞	22	71	75⅝
R I Ark & Louis 1st 4½s 1934	M S	87¾	Sale	87¾	88¼	78	85	89⅝
Rut-Canada 1st gu g 4s 1949	J J	75½	77	75½	Aug'25	----	73¼	77
Rutland 1st con g 4½s 1941	J J	87	88	87	87¼	10	85¼	89
St Jos & Grand Isl 1st g 4s 1947	J J	77½	80½	78⅛	80¾	16	75½	83
St Lawr & Adir 1st g 5s 1996	J J	95	----	95	Sept'25	----	91⅝	95¾
2d gold 6s 1996	A O	100½	105	101	Oct'25	----	101	102½
St L & Cairo guar g 4s 1931	J J	94⅞	95½	95¼	95½	4	94	96½
St L Ir M & S gen con g 5s 1931	A O	100¼	Sale	97¾	100½	53	99¼	101
Unified & ref gold 4s 1929	J J	95⅜	Sale	95¼	95¾	264	91¾	96½
Registered	J J	93	95	93	Sept'25	----	91½	93
Riv & G Div 1st g 4s 1933	M N	87⅞	Sale	87⅞	88¼	70	83⅞	90
St L M Bridge Ter gu g 5s 1930	A O	99⅝	100½	99¾	Oct'25	----	99⅜	100⅛
St L & San Fran (reorg co) 4s 1950	J J	76¾	Sale	76¼	76⅞	201	71	78
Prior lien Ser B 5s 1950	J J	91	Sale	90¾	91¼	57	85¼	93½
Prior lien Ser C 5s 1928	J J	102⅝	Sale	102⅝	102¾	23	101⅞	103¾
Prior lien 5½s Ser D 1942	J J	99¾	Sale	99⅛	99¾	98	93⅝	100⅞
Cum adjust Ser A 6s h1955	A O	92	Sale	91¾	92¼	359	84¾	94¼
Income Series A 6s h1960	Oct.	88⅜	Sale	87¼	89¼	399	76¼	97⅞
StLouis & San Fran Ry gen 6s '31	J J	103¾	105	104½	Sept'25	----	103¾	105⅞
General gold 5s 1931	J J	100¼	Sale	100¼	100¼	1	100⅛	101
St L Peo & N W 1st gu 5s 1948	J J	100⅜	101	100⅛	Oct'25	----	100⅛	104½
St Louis Sou 1st gu g 4s 1931	M S	93½	----	93⅞	Aug'25	----	92⅜	93⅞
St L S W 1st g 4s bond ctfs 1989	M N	83⅜	Sale	83	83⅝	14	78	83¾
2d g 4s income bond ctfs p1989	J J	73¾	75	73⅞	73⅞	1	72⅝	78
Consol gold 4s 1932	J D	89⅞	Sale	89⅞	90	10	85⅜	90⅞
1st terminal & unifying 5s 1952	J J	87¾	Sale	87⅛	87¾	50	81⅝	90
St Paul & K C Sh L 1st 4½s 1941	F A	85½	Sale	84⅞	85½	65	80	87¾
St Paul E Gr Trunk 4½s 1947	J J	90	Sale	90	91⅛	2	90	96½
St Paul Minn & Man con 4s 1933	J D	94⅜	94⅞	94⅛	Oct'25	----	94⅛	96½
Registered	J D	----	----	92¼	July'25	----	92¼	94½
1st consol g 4s 1933	J D	107⅝	108¾	108	Oct'25	----	106¼	109½
Registered	J J	105½	108¼	106	Oct'25	----	105⅝	106
6s reduced to gold 4½s 1933	J J	98½	Sale	98¼	98½	8	95½	100¼
Registered 1933	J J	97½	99	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s 1937	J D	92¼	93¾	92¼	92¼	1	87⅝	95½
Registered	J D	90¼	93¾	90¼	Sept'25	----	90	92½
Pacific ext guar 4s 1940	J J	88	89½	89½	Apr'25	----	88	89⅝

a Due Jan. *h* Due July. *p* Due Nov. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 23.	Interest Period	Price Friday Oct. 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
St Paul Union Depot 5s 1972	J J	101¼	192	101¼	101¼	1	100	102⅝
S A & A Pass 1st gu g 4s 1943	J J	83¼	Sale	83¼	84	21	81	85¼
Santa Fe Pres & Phen 5s 1942	M S	98½	----	99¼	Sept'25	----	99¼	102
Sav Fla & West 1st g 6s 1934	A O	109½	111	109⅛	Sept'25	----	107½	111
1st g 5s 1934	A O	101¼	Sale	101¼	101¼	6	101½	102
Scioto V & N E 1st gu g 4s 1989	M N	88¼	90	88¼	90	10	87¾	90¾
Seaboard Air Line g 4s 1950	A O	77⅝	80	80	80	3	74	81½
Gold 4s stamped 1950	A O	77¾	Sale	77⅜	78	80	74	82½
Adjustment 5s Oct 1949	F A	85	Sale	83½	85½	353	73	87¼
Refunding 4s 1959	A O	71	Sale	70½	71	63	59½	73½
1st & cons 6s Series A 1945	M S	94¾	Sale	94⅝	95	212	84⅝	95¾
Atl & Birm 30-yr 1st g 4s d1933	M S	87⅞	88¾	87⅜	88½	10	83⅞	89⅞
aboard & Roan 1st 5s 1926	J J	100⅝	----	100½	Oct'25	----	99¾	101⅛
& N Ala cons gu g 5s 1936	F A	103	104⅛	104⅛	July'25	----	102⅛	104⅛
Gen cons guar 50-yr 5s 1963	A O	100⅛	104½	104½	104½	----	102⅞	109
So Pac Col 4s (Cent Pac col) k1949	J D	85¾	Sale	85½	86	51	84	88½
Registered	J D	81⅛	85	85	Sept'25	----	81	85
20-year conv 4s June 1929	M S	97¼	Sale	97¼	97½	61	96½	98
20-year conv 5s 1934	J D	100½	100¾	100¼	100½	9	99½	103½
20-year g 5s 1944	M N	99	100¼	100	100	2	98½	101
San Fran Terml 1st 4s 1950	A O	85½	Sale	85½	86	8	84	88⅜
Registered	A O	----	----	84	July'25	----	83	85¼
So Pac of Cal—Gu g 5s 1927	M N	102	----	104	Aug'25	----	102⅛	104
So Pac Coast 1st gu g 4s 1937	J J	94⅛	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s 1955	J J	87¾	Sale	87⅝	88⅛	110	87¼	92
Southern—1st cons g 5s 1994	J J	103½	Sale	103⅜	104¼	138	100¼	104¼
Registered	J D	100¼	----	102¼	102¼	7	99	102¼
Develop & gen 4s Ser A 1956	A O	79	Sale	78	79	257	73⅝	80½
Develop & gen 6s 1956	A O	105¾	Sale	105¼	106¼	108	103	107
Develop & gen 6½s 1956	A O	110½	Sale	110⅜	110⅞	35	106¾	111½
Mem Div 1st g 4½s-5s 1996	J J	101¼	----	101	101	1	99½	102½
St Louis Div 1st g 4s 1951	J J	87	88½	87¼	87¼	5	85¼	87½
Mob & Ohio coll tr g 4s 1938	M S	86⅛	86½	86¼	Oct'25	----	82⅜	88⅜
So Car & Ga 1st ext 5½s 1929	M N	102	102½	101½	Aug'25	----	100½	103
Spokane Internat 1st g 5s 1955	J J	81½	83¾	82½	82½	1	82½	87½
Term Assn of St L 1st g 4½s 1939	A O	96⅜	----	96½	Sept'25	----	95¼	98¼
1st cons gold 5s 1944	F A	100½	----	100½	Oct'25	----	99	101¼
Gen refund s f g 4s 1953	J J	83⅝	Sale	83⅝	83⅝	5	80¾	85¼
Tex & N O con gold 5s 1943	J J	96¾	----	96¼	July'25	----	96¼	99
Texas & Pac 1st gold 5s 2000	J D	102⅜	----	102¼	103	3	99⅞	103
La Div B L 1st g 5s 1931	J J	99¾	100¼	99¾	99¾	10	99	100¼
Tex Pac-Mo Pac Ter 5½s 1964	M S	99	99½	99	99	7	97	100¼
Tol & Ohio Cent 1st gu 5s 1935	J J	101½	Sale	101¼	101½	6	99¾	101½
Western Div 1st g 5s 1935	A O	99¾	100¼	99½	Oct'25	----	99½	100¼
General gold 5s 1935	J D	96¾	98⅜	98	Oct'25	----	96⅜	99¾
Toledo Peoria & West 4s 1917	J J	34	35	34	34	4	28	34
Tol St L & W pr lien g 3½s 1925	J J	----	----	99⅞	May'25	----	99½	99⅞
50-year gold 4s 1950	A O	86	Sale	85¾	86	24	82⅛	87
Tol W V & O gu 4½s A 1931	J J	96¼	----	96¾	Sept'25	----	96¾	97⅝
Series B 4½s 1933	J J	97½	98	97½	July'25	----	97	97½
Series C 4s 1942	M S	89⅞	----	90	Aug'25	----	89⅝	90
Tor Ham & Buff 1st g 4s 1946	J D	86½	87	86¼	86¼	25	84	86½
Ulster & Del 1st cons g 5s 1928	J D	79	80⅞	80	Oct'25	----	71	92⅛
1st refunding g 4s 1952	A O	44½	48⅝	49⅞	Oct'25	----	49	62
Union Pacific 1st g 4s 1947	J J	91⅞	Sale	91⅛	91½	40	90¾	94½
Registered	J J	----	----	89⅝	Oct'25	----	89⅛	93
20-year conv 4s 1927	J J	99¼	Sale	99⅛	99¼	128	98¼	99⅞
1st & refunding 4s e2008	M S	86⅞	Sale	86¼	87⅜	62	83½	90
1st lien & ref 5s e2008	M S	105½	107	105⅛	105½	4	103⅞	107½
10-year perm secured 6s 1928	J J	103	Sale	103	103⅜	41	102¾	104⅝
U N J RR & Can gen 4s 1944	M S	91⅜	----	93	Aug'25	----	92¼	93
Utah & Nor gold 5s 1926	J J	100	----	100	Oct'25	----	99¾	101⅛
1st extended 4s 1933	J J	93¼	94¼	93⅝	Sept'25	----	93⅝	93⅝
Vandalia cons g 4s Ser A 1955	F A	87⅜	----	87¼	Jan'25	----	86⅜	87¼
Consol 4s Series B 1957	M N	87⅜	----	86⅝	Apr'25	----	86⅝	86⅝
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	20	Sept'25	----	20	20
Assenting 1st 4½s 1934	----	----	----	24½	Jan'25	----	24½	24½
Verdi V I & W 1st g 5s 1926	M S	99¾	----	100	Oct'25	----	99⅝	100¼
Virginia Mid Series E 5s 1926	M S	99⅞	100	100	Sept'25	----	100	100½
5s Series F 1931	J J	100⅛	Sale	100⅛	100⅛	1	99½	101
General 5s 1936	M N	100⅛	----	100¼	100¼	4	100	102½
Va & Southw'n 1st gu 5s 2003	J J	97½	----	99	Sept'25	----	93½	102
1st cons 50-year 5s 1958	A O	88¾	Sale	88¾	88¾	5	84¼	93¾
Virginian 1st 5s Series A 1961	M N	100	Sale	99	100	139	95	101⅜
Wabash 1st gold 5s 1939	M N	101⅜	Sale	101¼	102⅛	29	100¼	102½
2d gold 5s 1939	F A	97½	98	97½	98	33	94½	99¼
Ref s f 5½s ser A 1975	M S	97¾	Sale	97¼	97⅞	168	94½	99⅞
Debenture B 6s registered 1939	M S	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s 1954	J J	80⅛	82	82⅛	July'25	----	77½	83⅞
Det & Ch ext 1st g 5s 1941	J J	100¾	----	101	Sept'25	----	99½	101½
Des Moines Div 1st g 4s 1939	J J	82	87	83½	83½	1	81¾	86
Om Div 1st g 3½s 1941	A O	76½	----	76½	76¾	20	74	77
Tol & Ch Div g 4s 1941	M S	85¼	90	85½	Oct'25	----	84½	89
Warren 1st ref gu g 3½s 2000	F A	----	----	77	Oct'25	----	77	77
Wash Cent 1st gold 4s 1948	Q M	81½	88	81½	81½	1	81½	86⅞
Wash Term 1st gu 3½s 1945	F A	81½	83½	83½	Sept'25	----	81⅛	85½
1st 40-year guar 4s 1945	F A	89¼	----	83	Sept'25	----	83	89⅜
W Min W & N W 1st gu 5s 1930	F A	96½	97	96½	Oct'25	----	95¾	97½
West Maryland 1st g 4s 1952	A O	66½	Sale	65⅛	66½	56	63⅛	67½
West N Y & Pa 1st g 5s 1937	J J	100⅜	----	100½	101	4	98¾	101½
Gen gold 4s 1943	A O	81⅞	----	81⅞	81⅞	1	79½	83
Income g 5s Apr 1 1943	Nov	40	----	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s 1946	M S	94½	Sale	93¾	94¾	137	90¼	96
1st gold 6s Series B 1946	M S	9	Sale	102	102¾	11	100¼	104⅛
West Shore 1st 4s guar 2361	J J	8¾	Sale	82¼	83½	28	81	86¼
Registered 2361	J J	82½	83½	82¼	82½	10	79¾	102⅝
Wheeling & L E 1st g 5s 1926	A O	100⅝	101	100⅛	101	9	100	101⅝
Wheeling Div 1st gold 5s 1928	J J	100¼	----	98⅛	Aug'25	----	98¾	101
Ext'n & impt gold 5s 1930	F A	99	----	99	Oct'25	----	98⅛	99¾
Refunding 4½s Series A 1966	M S	81	Sale	78	81	10	68	81
RR 1st consol 4s 1949	M S	100¾	Sale	77⅝	80	26	72	80
Wilk & East 1st gu g 5s 1942	J D	63	63¾	63¾	Oct'25	----	61¾	67½
Will & S F 1st gold 5s 1938	J D	101⅝	102½	102½	Oct'25	----	102	103¼
Winston-Salem S B 1st 4s 1960	J J	84½	86	84¼	Oct'25	----	82⅜	87½
Wis Cent 50-yr 1st gen 4s 1949	J J	79⅝	Sale	79¼	79¾	19	77¼	81¼
Sup & Dul div & term 1st 4s'36	M N	86½	87	86	87	3	82⅜	87¼
Wor & Con East 1st 4½s 1943	J J	76¼	79	75¾	Aug'25	----	75¾	81¾
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	85½	Sale	85⅜	85½	7	85	87½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	102	Sale	102	102⅛	11	94½	102⅞
Alaska Gold M deb 6s A 1925	M S	4⅛	5	4⅛	Oct'25	----	3½	6⅞
Conv deb 6s Series B 1926	M S	4⅛	5	4⅛	4⅛	1	4	6⅞
Alpine-Montan Steel 7s 1955	M S	91⅛	Sale	91	91⅛	22	91	91½
Am Agric Chem 1st 5s 1928	A O	102¾	Sale	102¾	102¾	11	98¼	103
1st ref s f 7½s g 1941	F A	103⅞	Sale	103⅝	104	110	94¾	104¾
Amer Beet Sug conv deb 6s 1935	F A	99½	Sale	98¾	99½	11	97¾	102
American Chain deb s f 6s 1933	A O	99	Sale	98⅝	99¼	48	96⅝	99¾
Am Cot Oil debenture 5s 1931	M N	97	97½	97	97½	7	91⅛	97½
Am Dock & Impt gu 6s 1936	J J	106¼	----	106¼	Sept'25	4	105¾	108½
Amer Ice deb 7s July 15 1939	----	112	114½	113	113½	5	113	123
Am Mach & Fdy s f 6s 1939	A O	100½	102	101	Oct'25	----	98	101½
Am Republic Corp deb 6s 1937	A O	97⅛	Sale	97	97⅛	11	91½	98
Am Sm & R 1st 30-yr 5s ser A 1947	A O	98⅜	Sale	98	98½	130	95½	99⅝
1st M 6s series B 1947	A O	106⅜	107	106¼	106½	4	103⅝	108½
Amer Sugar Ref 15-yr 6s 1937	J J	101¾	Sale	101⅝	102	76	99½	104½
Am Telep & Teleg coll tr 4s 1929	J J	97⅛	Sale	97	97¼	259	96⅛	97⅞
Convertible 4s 1936	M S	90¼	90¾	90⅜	90½	7	90⅜	97¼
20-year conv 4½s 1933	M S	97⅜	----	97½	Oct'25	----	94⅜	115
30-year coll tr 5s 1946	J D	100⅝	Sale	100½	101	109	100	102¼
35-yr s f deb 5s 1960	J J	96¾	Sale	96⅝	96⅞	282	94½	98⅛
20-year s f 5½s 1943	M N	102⅝	Sale	102½	103	220	101	105
Am Wat Wks & Elec 5s 1934	A O	95¾	Sale	95⅝	96⅛	19	92½	98
Am Writ Paper s f 7-6s 1939	J J	52	54	52½	53	4	44	63½
Temp interchangeable ctfs dep.	----	51½	Sale	51½	52⅛	57	43	63¾
Anaconda Cop Min 1st 6s 1953	F A	101	Sale	100½	100¾	274	99⅛	102
15-year conv deb 7s 1938	F A	103¾	Sale	102¼	102⅞	520	99¾	104
Andes Cop Min deb 7s 50% pd '43	J J	99⅝	Sale	99	99¾	350	94	100⅛
Antilla (Comp Azuc) 7½s 1939	J J	97½	97¾	87½	88	10	87½	94½
Ark & Mem Bridge & Ter 5s 1964	M S	92¾	93½	93¼	93¼	5	91	95¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 23.	Interest Period	Price Friday Oct. 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Armour & Co 1st real est 4½s 1939	J D	89¾	Sale	89¾	90½	112	85	91
Armour & Co of Del 5½s 1943	J J	93	Sale	93	93½	114	91	94¾
Associated Oil 6% gold notes 1935	M S	102½	Sale	102¼	102½	41	101¾	103½
Atlanta Gas L 1st 5s 1947	J D	98⅞	----	98⅜	May'25	----	97¾	98¾
Atlantic Fruit 7s ctfs dep 1934	J D	17½	21	19⅜	Sept'25	----	18	26
Stamped ctfs of deposit	----	17	39⅞	15½	June'25	----	15½	22
Atlantic Refg deb 5s 1937	J J	99⅞	Sale	99¾	99⅞	78	97¾	100¼
Baldw Loco Works 1st 5s 1940	M N	103	Sale	103	103¼	5	99¾	105
Baragua (Coup Az) 7½s 1937	J J	105	106	105	105	1	103	107
Barnsdall Corp s f conv 8% A1931	J J	102	Sale	102	105	16	102	106
Bell Telephone of Pa 5s 1948	J J	100¾	Sale	100¾	101⅛	46	100¼	103
1st & ref 5s Ser C 1960	A O	100½	Sale	100¼	101	693	100	101¼
Beth Steel 1st ext s f 5s 1926	J J	100	Sale	100	100	7	100	101¼
1st & ref 5s guar A 1942	M N	97½	Sale	97¼	97½	6	93½	98¾
30-yr p m & imp s f 5s 1936	J J	93	Sale	92⅛	92⅞	38	90	94
Cons 30-year 6s Series A 1948	F A	94¾	Sale	94¼	95	68	93¼	97½
Cons 30-year 5½s Series B 1953	F A	87	Sale	85¾	87	19	85	89½
Bing & Bing deb 6½s 1950	M S	95	Sale	95½	95½	7	92½	96
Booth Fisheries deb s f 6s 1926	A O	90⅛	91½	91⅛	91¾	4	70⅛	93
Botany Cons Mills 6½s 1934	A O	94	Sale	94	95	43	94	96½
Brier Hill Steel 1st 5½s 1942	A O	102	Sale	102	103	21	97	103
B'way & 7th Av 1st c g 5s 1943	J D	75	76	75⅜	76½	13	68	79
Ctfs of dep stmpd June '25 int	----	75	76	76	Oct'25	----	67¾	78
Brooklyn City RR 5s 1941	J J	91⅞	93	91¾	93	14	90⅝	96⅝
Bklyn Edison inc gen 5s A 1949	J J	101½	101⅞	101½	102	74	99⅛	103
General 6s Series B 1930	J J	103⅜	104⅜	104⅝	104⅝	3	103⅜	106
Bklyn-Man R Tr Sec 6s 1968	J J	90⅜	Sale	89½	90½	176	82¼	92
Bklyn Qu Co & Sub con gtd 5s '41	M N	63¼	63½	63⅛	63⅛	5	61¼	71
1st 5s 1941	J J	73⅛	78½	76¾	Oct'25	----	73⅛	81
Brooklyn R Tr 1st conv g 4s 2002	J J	----	----	92	June'25	----	92	92
3-yr 7% secured notes 1921	J J	----	----	109½	Sept'24	----	----	--
Ctfs of deposit stamped	----	----	----	123¼	May'25	----	121	123¼
Bklyn Un El 1st g 4-5s 1950	F A	88	89¼	88½	89	17	81½	90
Stamped guar 4-5s 1950	F A	88	89¼	88½	88¾	14	81½	89¾
Bklyn Un Gas 1st cons g 5s 1945	M N	101	101⅛	101	101	4	99⅛	102
10-yr conv deb 7s 1932	M N	108	108⅝	176	July'25	----	155	176
1st lien & ref 6s Series A 1947	M N	108⅝	Sale	108¼	109½	5	107¼	110⅝
Buff & Susq Iron s f 5s 1932	J D	91	----	91½	July'25	----	91⅛	93⅝
Bush Terminal 1st 4s 1952	A O	87	90	87¼	88¾	16	84	91
Consol 5s 1955	J J	91½	92	90¾	92	11	86⅛	92
Building 5s guar tax ex 1960	A O	96¾	97	96½	97⅛	18	93⅝	99¾
Cal G & E Corp unif & ref 5s 1937	M N	100⅛	Sale	100⅛	100⅛	18	98	101½
Cal Petroleum s f g 6½s 1933	A O	103¾	Sale	103⅜	104	72	100¾	104½
Camaguey Sug 1st s f g 7s 1942	A O	89½	91⅞	90	90	5	88½	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	100¼	101	100	100⅛	8	96¾	100¼
Cent Dist Tel 1st 30-yr 5s 1943	J D	101	Sale	100¾	101	9	100¼	102½
Cent Foundry 1st s f 6s 1931	F A	95½	100	99⅞	Sept'25	----	92¾	99⅞
Cent Leather 1st lien s f 6s 1945	J J	100¾	Sale	100½	100⅞	23	97⅜	101½
Central Steel 1st g s f 8s 1941	M N	113½	114¾	113	113⅝	22	110	116
Ch G L & Coke 1st gu g 5s 1937	J J	100⅞	101½	100⅞	101⅛	3	98¼	101⅛
Chicago Rys 1st 5s 1927	F A	81	Sale	78	82½	416	73½	88
Chile Copper 6s Ser A 1932	A O	109½	Sale	107⅞	109½	192	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	103	----	101¾	101¾	2	98½	104⅝
5½s Ser B due Jan 1 1967	A O	103⅜	Sale	103	104	16	100½	105
Clearfield Bit Coal 1st 4s 1940	J J	76½	----	80	Jan'25	----	80	80
Colo F & I Co gen s f 5s 1943	F A	89	89¾	89¾	89¾	4	87⅞	93
Col Indus 1st & coll 5s gu 1934	F A	85	85½	84½	85	13	80	86½
Registered	F A	80	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s 1927	J J	100⅞	Sale	100¼	101	6	100	102¼
Stamped 1927	J J	100⅝	101	100⅛	100½	38	100	101⅝
Col & 9th Av 1st gu g 5s 1993	M S	----	----	10	Oct'25	----	9¼	14
Columbus Gas 1st gold 5s 1932	J J	99¾	Sale	99¾	99¾	1	98½	99⅞
Commercial Cable 1st g 4s 2397	Q J	71¾	73	71¾	71¾	1	71½	77½
Commercial Credit s f 6s 1934	M N	100	100⅛	100	100	2	98	101¾
Commonwealth Power 6s 1947	M N	103	Sale	102½	103	46	97⅝	103⅛
Computing-Tab-Rec s f 6s 1941	J J	104	104½	104	104	2	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	89½	90½	92	July'25	----	90⅛	92⅛
Stamped guar 4½s 1951	J J	89⅞	Sale	89⅞	89⅞	1	89	93
Cons Coal of Md 1st & ref 5s 1950	J D	82	82⅝	81⅝	82¼	39	78½	90
Consol Gas (N Y) deb 5½s 1945	F A	103⅝	Sale	103½	103⅞	195	101¼	105
Cons'd Pr & Ltg 1st 6½s 1943	M S	103½	104	103½	104	16	100⅛	105
Cont Pap & Bag Mills 6½s 1944	F A	82	Sale	81¾	82	6	79½	92½
Consumers Gas of Chic gu 5s 1936	J J	100⅜	100½	100⅜	100½	4	92⅞	100⅞
Consumers Power 1st 5s 1952	M N	96½	Sale	96⅜	96⅞	40	90¾	100
Corn Prod Refg s f g 5s 1931	M N	99¼	----	90⅝	July'24	----	----	----
1st 25-year s f 5s 1934	M N	101	Sale	100¾	101	3	100	102⅜
Crown Cork & Seal 1st s f 6s 1943	F A	84	85	83½	84	14	74	89
Cuba Cane Sugar conv 7s 1930	J J	94	Sale	93¾	94⅜	11	92	98
Conv deben stamped 8% 1930	J J	97¼	Sale	97⅛	97½	92	96	102⅜
Cuban Am Sugar 1st coll 8s 1931	M S	107¾	108½	107⅞	108½	32	107⅜	110
Cuban Dom Sug 1st 7½s 1944	M N	96⅝	Sale	96⅝	97	85	95½	98¾
Cumb T & T 1st & gen 6s 1937	J J	99⅝	100⅛	99¾	100	3	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A O	94½	95¼	94½	94½	1	94½	99½
Denv City Tramw 1st con 5s 1933	A O	----	----	82⅛	Aug'25	----	82⅛	83¼
Den Gas & E L 1st&ref s f g 5s '51	M N	94⅛	Sale	94	95⅜	35	92½	97
Stamped	M N	94	Sale	94	95	20	92¾	96
Dery Corp (D G) 1st s f 7s 1942	M S	83½	84	83½	83⅞	3	75	85
Detroit Edison 1st coll tr 5s 1933	J J	101⅝	102	102¼	Oct'25	----	99¾	102⅜
1st & ref 5s Series A July 1940	M S	102¼	Sale	102⅛	102½	22	99½	102¾
Gen & ref 5s Series A 1949	A O	99½	100¼	99¾	100⅜	23	97⅝	101¾
1st & ref 6s Series B July 1940	M S	107½	Sale	107¼	107⅞	23	106⅜	108½
Det United 1st cons g 4½s 1932	J J	86½	87½	86⅞	87	5	86	93¾
Dodge Bros deb 6s int rcts 1941	M N	97	Sale	96¾	97⅞	743	94	100
Dold (Jacob) Pack 1st 6s 1942	M N	80½	82	80	81¼	20	79	88¼
Dominion Iron & Steel 5s 1939	J J	62	Sale	61½	62	24	50	68⅝
Donner Steel 1st ref 7s 1942	J J	92½	Sale	92½	92½	19	88¾	97
du Pont (E I) Powder 4½s 1936	J D	95	----	95	Oct'25	----	90½	95
Duquesne Lt 1st & coll 6s 1949	J J	105¼	Sale	105¼	106¼	76	104⅝	107¾
1st coll trust 5½s Series B 1949	J J	105⅜	105⅝	105½	105⅝	7	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	103	Sale	103	103⅞	95	103	106⅞
Ed El Ill Bkn 1st con g 4s 1939	J J	92	93¼	92½	92½	1	89	95¼
Ed Elec Ill 1st cons g 5s 1995	J J	101½	102¼	101¾	103	2	99½	103
Elec Pow Corp (Germany) 6½s '50	M S	87¾	Sale	87	88	58	86⅛	88½
Elkhorn Coal 6% notes 1925	J D	100	100¼	100¼	Oct'25	----	97	100¼
Empire Gas & Fuel 7½s 1937	M N	103½	Sale	103	103⅞	157	97¼	105
Equit Gas Light 1st con 5s 1932	M S	100	----	100	Sept'25	----	99¾	100½
Federal Light & Tr 1st 5s 1942	M S	92½	92¾	92¼	92¼	1	88	101⅞
1st lien 6s stamped 1942	M S	100¼	100½	100⅜	100⅝	29	96¼	103
30-year deb 6s Ser B 1954	J D	92⅛	93⅜	92½	92½	2	91½	94⅝
Federated Metals s f 7s 1939	J D	----	99	99	99½	4	99	107
Fisk Rubber 1st s f 8s 1941	M S	114	Sale	112	114	23	108	115
Ft Smith Lt & Tr 1st g 5s 1936	M S	76¼	78	78	Oct'25	----	76½	82¾
Frameric Ind & Dev 20-yr 7½s'42	J J	93½	Sale	93½	94	17	89¼	95⅜
Francisco Sugar 1st s f 7½s 1942	M N	104¼	105	104¼	104½	8	103½	106⅞
Gas & El of Berg Co cons g 5s 1949	J D	99¼	----	99¼	Sept'25	----	98⅛	99¼
Gen Asphalt conv 6s 1939	A O	104	Sale	104	104	2	101	104⅝
General Baking 1st 25-yr 6s 1936	J D	104⅞	105	105	105	2	104½	105¾
Gen Electric deb g 3½s 1942	F A	90¼	----	90	90½	5	83	90½
Gen Refr 1st s f g 6s Ser A 1952	F A	101	101¾	101	101	1	100	102½
German Gen Elec 7s Jan 15 1945	J J	95¾	Sale	94¾	96	226	92	96
Goodrich Co 6½s 1947	J J	105⅛	Sale	104⅞	105½	37	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	120¾	Sale	120¾	121	89	119	121½
10-year s f deb g 8s d1931	F A	110½	Sale	110⅜	110½	99	108⅜	111
Gould Coupler 1st s f 6s 1940	F A	93⅞	Sale	93¾	94	15	92⅝	95
Granby Cons M S & P con 6s A'28	M N	99½	101	100	Oct'25	----	93⅛	101
Stamped 1928	M N	100	101	100⅛	Sept'25	----	93⅛	100⅜
Gray & Davis 1st conv s f 7s 1932	F A	96	Sale	96	96	3	92	96
Gt Cons El Power (Japan) 7s 1944	F A	90¼	Sale	90	90⅝	54	87¼	91½
Great Falls Power 1st s f 5s 1940	M N	102⅛	----	102⅝	Oct'25	----	99⅞	102⅞
Hackensack Water 1st 4s 1952	J J	86½	----	87	Oct'25	----	83⅝	87
Hartford St Ry 1st 4s 1930	M S	84¼	----	85½	Aug'25	----	82⅜	85½
Havana El Ry L & P gen 5s A '54	M S	92⅝	93	92⅝	92⅝	4	85½	95⅜
Havana Elec consol g 5s 1952	F A	95	----	92¼	Oct'25	----	92⅜	97½
Hershey Choc 1st s f g 6s 1942	M N	104	Sale	104	104	2	103	105
1st M & coll 5½s int ctf 1940	J J	99⅞	Sale	99¼	100	217	98	100
Hoe (R) & Co 1st 6½s temp 1934	A O	102	102	102½	103	4	100⅜	105¼
Holland-Amer Line 6s (*flat*) 1947	M N	88¼	Sale	87½	88⅜	2	79	90¼
Hudson Co Gas 1st g 5s 1940	M N	100⅜	Sale	100⅜	100⅜	3	98⅛	100⅞
Humble Oil & Refining 5½s 1932	J J	101	101¼	101	101½	36	99½	102½

a Due May. *e* Due June. *h* Due July. *k* Due August. *s* Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week Ended Oct. 23.	Interest Period	Price Friday Oct. 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Illinois Bell Telephone 5s---1956	J D	99⅞	Sale	99⅞	100¼	41	97	101⅞
Illinois Steel deb 4½s------1940	A O	94	Sale	93½	94¼	25	92¾	96¾
Ind Nat Gas & Oil 5s------1936	M N	90¼	91	90½	Oct'25	----	87½	94
Indiana Steel 1st 5s--------1952	M N	103	103⅜	103⅜	103⅜	1	101	104⅛
Ingersoll-Rand 1st 5s------1935	J J	99¾	----	99¾	Sept'25	----	92	99¾
Interboro Metrop coll 4½s--1956	A O	----	----	11	Apr'25	----	10	11
Guaranty Tr Co ctfs dep-----	----	----	----	4½	Aug'25	----	4½	7½
Ctf dep stpd asstd 16% sub---	----	----	----	10½	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s--1966	J J	69¾	Sale	69¾	70⅝	339	59⅜	74¾
Stamped-----------------	----	69	Sale	68¼	69½	773	59	73½
10-year 6s---------------1932	A O	72¼	Sale	70⅛	72⅜	130	61¾	80
10-year conv 7% notes---1932	M S	90⅞	Sale	89½	90⅞	110	85	95
Int Agric Corp 1st 20-yr 5s--1932	M N	89	89¼	85⅞	86½	23	67	87
Stamped extended to 1942----	M N	76⅞	Sale	74⅞	77	23	62½	77
Inter Mercan Marine s f 5s--1941	A O	85	Sale	83¼	85¼	137	82¾	91½
International Paper 5s------1947	J J	93¾	Sale	91¾	95	264	87½	95
Ref s f 6s Ser A---------1955	M S	97⅜	Sale	95⅞	98	392	95	98
Int Telep & Teleg conv 5½s 1945	M S	108½	Sale	107¼	109	712	101½	109⅞
Jurgens Works 6s (*flat price*)-1947	J J	99¼	Sale	99¼	99¾	80	88	107½
Kansas City Pow & Lt 5s---1952	M S	99⅜	Sale	99⅜	99⅝	127	95⅝	101
Kansas Gas & Electric 6s---1952	M S	101¼	Sale	101	102	40	98¼	103½
Kayser & Co 7s-----------1942	F A	106¼	Sale	106¼	106½	4	101½	107
Kelly-Springfield Tire 8s---1932	M N	105½	107	105	106½	36	90	109
Keystone Telep Co 1st 5s---1936	J J	90½	91	90½	Oct'25	----	82	92½
Kings County El & P g 5s---1937	A O	102¼	----	103	Oct'25	----	99	103
Purchase money 6s------1997	A O	118	----	119¼	119¾	13	114½	120¼
Kings County El 1st g 4s---1949	F A	76¼	79½	78½	78½	2	75	79¼
Stamped guar 4s--------1949	F A	78½	78⅞	79⅛	79⅛	5	74	80
Kings County Lighting 5s--1954	J J	98⅝	Sale	98⅝	98⅝	4	89	101¼
6½s-------------------1954	J J	106⅜	----	107	107	1	103⅝	108½
Kinney Co 7½s-----------1936	J D	107¾	108⅞	107½	107⅝	3	104⅝	109
Lackawanna Steel 5s A-----1950	M S	93¾	Sale	93½	94	44	89⅝	94¾
Lac Gas L of St L ref&ext 5s. 1934	A O	100¼	Sale	99⅞	101½	23	98¼	101⅞
Coll & ref 5½s Series C---1953	F A	100⅛	Sale	99¾	100¼	156	95¼	102
Lehigh C & Nav s f 4½s A--1954	J J	96⅛	----	96	Sept'25	----	95¾	100
Lehigh Valley Coal 1st g 5s-1933	J J	100¼	101	101½	101½	3	99⅜	101½
Lex Ave & P F 1st gu g 5s--1993	M S	42⅛	53	41½	Oct'25	----	39½	44⅛
Liggett & Myers Tobacco 7s-1944	A O	118	Sale	117½	118⅛	26	116	120⅜
Registered---------------	A O	116¼	----	116½	Oct'25	----	115	117¾
5s--------------------1951	F A	101	Sale	100	101	24	97¾	102½
Registered---------------	F A	98⅛	----	98	98	1	97⅞	98
Lorillard Co (P) 7s--------1944	A O	114⅜	Sale	114⅜	114⅜	1	114¼	117⅜
Registered---------------	A O	114	----	115¾	Oct'25	----	113½	115¾
5s--------------------1951	F A	97⅞	Sale	97¼	98	21	94¾	98½
Registered---------------	F A	94¼	95½	96¼	Oct'25	----	96¼	96¼
Louisville Gas & Electric 5s-1952	M N	96⅜	Sale	96⅛	96⅝	71	90⅝	99¾
Louisv Ry 1st con 5s-------1930	J J	91	94	93½	July'25	----	91¼	93½
Lower Austrian Hydro-Elec Co— 1st s f 6½s ------------1944	F A	85⅛	85¼	85⅛	85¼	10	85⅛	86½
Manati Sugar 7½s--------1942	A O	99½	99¾	99⅝	100	27	99	102
Manhat Ry (N Y) cons g 4s-1990	A O	59½	Sale	59	60¼	110	57½	64
2d 4s-----------------2013	J D	52⅞	53¾	53¾	Oct'25	----	51	56
Manila Electric 7s--------1942	M N	101⅛	Sale	101	101½	13	97¼	102¾
Manila Elec Ry & Lt s f 5s--1953	M S	89	Sale	89	89	6	85	92
Market St Ry 7s Series A---1940	Q J	99	Sale	99	99½	48	97½	102¼
Metr Ed 1st & ref g 6s Ser B-1952	F A	104	Sale	103⅝	104¾	27	101½	106
1st & ref 5s Series C------1953	J J	95½	Sale	95⅛	95½	78	91½	97
Metropolitan Power 6s-----1953	J D	103⅝	104⅜	103	Oct'25	----	100	104
Met West Side El (Chic) 4s-1938	F A	73	73½	72½	72½	1	68⅞	80
Mid-Cont Petr 1st 6½s----1940	M S	100⅝	101	100⅛	100¾	115	95¼	100¾
Midvale Steel & O conv s f 5s 1936	M S	91½	Sale	91¼	91¾	83	87⅛	93¼
Milw Elec Ry & Lt cons g 5s-1926	F A	100	100¼	100¼	Oct'25	----	99⅞	101½
Refunding & exten 4½s--1931	J J	96½	97	96½	96¾	6	94⅞	97
General 5s A------------1951	J D	98¼	Sale	98	98¼	9	94	100
1st 5s B----------------1961	J D	89⅝	Sale	89¼	90¼	56	84⅞	92⅞
1st & ref g 6s Series C----1953	M S	101	102¾	100	102	39	98¾	104
Milwaukee Gas Lt 1st 4s---1927	M N	98⅞	99⅛	99	99¾	8	96¼	99¾
Montana Power 1st 5s A---1943	J J	100	Sale	99¾	100	36	97⅝	100⅝
Montreal Tram 1st & ref 5s-1941	J J	97¼	Sale	97¼	97⅝	52	94	98½
Morris & Co 1st s f 4½s----1939	J J	84⅞	Sale	84¾	85¼	16	78½	87
Mortgage-Bond Co 4s Ser 2-1966	A O	79	81	77⅛	Mar'25	----	77	77⅛
10-25-year 5s Series 3----1932	J J	96½	96⅝	96¾	97	3	95⅝	97½
Murray Body 1st 6½s------1934	J D	----	98¼	98½	98½	2	96⅝	100½
Mu Fuel Gas 1st gu g 5s----1947	M N	98⅜	99	98⅜	Oct'25	----	95½	98½
Mut Un gtd bonds ext 4%--1941	M N	99	----	101	June'25	----	97⅞	101
Nassau Elec guar gold 4s---1951	J J	59¾	Sale	59½	60	9	57½	64
Nat Enam & Stampg 1st 5s-1929	J D	99⅜	----	99¾	Oct'25	----	98	99¾
National Acme 7½s-------1931	J D	95⅞	Sale	95½	95⅞	12	80	96
Nat Starch 20-year deb 5s--1930	J J	98⅝	----	99	Sept'25	----	98⅝	101½
National Tube 1st 5s-------1952	M N	101⅝	Sale	101⅝	102	19	100½	103
Newark Consol Gas 5s------1948	J D	100⅝	----	100⅜	Sept'25	----	98½	101
New England Tel & Tel 5s--1952	J D	100⅛	Sale	100	100½	7	99½	102
N Y Air Brake 1st conv 6s--1928	M N	103	103¼	103	103½	2	101½	104¾
New Orl Pub Serv 1st 5s A--1952	A O	90¾	91½	90	91⅞	75	90	92
1st & ref 5s ser B--------1955	J D	90½	90⅞	90½	91	13	88⅞	91
N Y Dock 50-year 1st g 4s--1951	F A	80	81	80	Oct'25	----	77¾	81¾
N Y Edison 1st & ref 6½s A-1941	A O	114½	Sale	114⅛	114¾	44	112	115½
1st lien & ref 5s B ------1944	A O	101	Sale	100¾	101	89	99⅝	102
N Y Gas El Lt & Pow g 5s--1948	J D	103½	103¾	103⅜	103½	16	100½	104½
Purchase money g 4s-----1949	F A	88¾	89¼	89	89⅛	6	86	90¾
N Y L E&West C &RR 5½s 1942	M N	96½	100	100½	Apr'25	----	100½	100½
N Y Q El L & P 1st g 5s----1930	F A	100	Sale	100	101	7	99½	101
N Y Rys 1st R E & ref 4s---1942	J J	49¾	53⅞	49	Oct'25	----	45	54½
Certificates of deposit--------	----	49¾	93	49½	Oct'25	----	42⅝	54
30-year adj inc 5s----Jan 1942	A O	4⅝	5¼	3⅞	Oct'25	----	3⅞	6
Certificates of deposit------	----	4⅝	5¼	4½	4½	9	3⅞	5¾
N Y Rys Corp inc 6s----Jan 1965	----	27¾	Sale	27¼	28⅛	112	25¼	32⅝
N Y & Rich Gas 1st 6s-----1951	M N	100	100½	100	100½	3	99¼	102½
N Y State Rys 1st cons 4½s-1962	M N	60¼	Sale	60⅛	61	21	58	68¼
Registered---------------	M N	----	----	63	Apr'25	----	63	63
1st con 6½s series B-----1962	M N	83⅛	85	83	84	5	79¾	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103⅜	103⅞	102¼	103	39	97½	104
N Y Telep 1st & gen s f 4½s-1939	M N	97¼	97½	97	97¼	76	95	99
30-year deben s f 6s---Feb 1949	F A	109¾	Sale	109¾	110	25	107⅞	110¾
20-year refunding gold 6s-1941	A O	106¾	Sale	106¾	107½	61	106⅛	108½
Niagara Falls Power 1st 5s--1932	J J	101	104	101¾	101¾	1	100	103
Ref & gen 6s--------Jan 1932	A O	105½	106	106	106	1	103¾	106½
Niag Lock & O Pow 1st 5s--1954	M N	----	----	109⅞	July'25	----	104½	110
1st & ref 5s ser A temp---1955	A O	98⅝	Sale	98⅝	98⅞	36	97½	100
Refunding 6s Series A----1958	F A	----	----	109⅞	July'25	----	104⅜	110⅜
Nor Amer Edison 6s-------1952	M S	101⅝	Sale	101¼	101⅞	52	96⅞	102½
Secured s f g 6½s Ser B--1948	M S	104¼	104¾	103½	104¾	42	100¾	106
Nor Ohio Trac & Light 6s --1947	M S	94	Sale	94	94½	7	91	97
Nor States Pow 25-yr 5s A--1941	A O	96⅜	Sale	96⅜	96⅞	67	93	99⅛
Registered---------------	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B---1941	A O	104½	Sale	104¼	104½	18	103	107¼
Northwest'n Bell T 1st 7s A-1941	A A	----	----	107½	Jan'25	----	107⅜	107⅞
North W T 1st fd g 4½s gtd-1934	J J	95	96	95½	Oct'25	----	94⅜	98
Ohio Public Service 7½s A 1946	A O	111¼	----	111¼	111⅜	6	108	112¾
1st & ref 7s series B----- 1947	F A	109¾	110	109	110	9	107⅜	111½
Ohio River Edison 1st 6s---1948	J J	101	101⅝	101	101⅝	17	98½	104
Old Ben Coal 1st 6s--------1944	F A	97¼	Sale	97¼	97¾	8	96	99
Ontario Power N F 1st 5s---1943	F A	99½	100¼	100	100⅛	16	98	100¾
Ontario Transmission 5s----1945	M N	99⅛	----	99⅛	99⅛	1	97	99¾
Otis Steel 8s-------------1941	F A	104⅞	Sale	104½	104⅞	2	95¾	106
1st 25-yr s f g 7½s Ser B--1947	F A	101	Sale	100	101	4	89⅜	101½
Pacific G & El gen & ref 5s--1942	J J	97	Sale	96½	97	80	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99⅜	Sale	99½	99⅝	13	98	100
Pacific Tel & Tel 1st 5s-----1937	J J	101¼	Sale	101	101¼	117	99⅛	102
Ref M 5s series A--------1952	M N	97¾	Sale	97⅜	97⅞	79	92½	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105⅞	106¼	105¾	106¼	13	104½	107
Conv s f 6s -------------1934	M N	109	Sale	105	109	1100	103	118⅝
Park-Lex st leasehold 6½s--1953	J J	93	Sale	93	94	10	91	99
Pat & Passaic G & El cons 5s 1949	M S	99½	----	100⅛	Sept'25	----	96	100¼
Peop Gas & C 1st cons g 6s--1943	A O	110⅛	110½	109¾	109⅞	7	107	110¾
Refunding gold 5s-------1947	M S	97¾	Sale	97½	98	19	94	100
Philadelphia Co coll tr 6s A-1944	F A	103¾	Sale	103⅝	104	15	101⅝	105
15-year conv deb 5½s----1938	M S	98	Sale	97½	98⅛	74	93¾	100
Phila & Reading C & I ref 5s 1973	J J	100	Sale	100	100¼	10	99	102⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 23.	Interest Period	Price Friday Oct. 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pierce-Arrow Mot Car deb 8s 1943	M S	106	Sale	106	106½	41	91	107
Pierce Oil s f 8s----Dec 15--1931	J D	104½	Sale	104½	105	2	102⅝	107
Pillsbury Fl Mills 20-yr 6s--1943	A O	103	103½	101½	102	10	99⅝	102⅝
Pleasant Val Coal 1st g s f 5s-1928	J J	97⅞	98½	97¾	Oct'25	----	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	90	92	89½	Oct'25	----	88	94⅝
Port Arthur Can & Dk 6s A-1953	F A	102	Sale	101¾	102	4	99½	102¾
1st M 6s Series B--------1953	F A	101½	102½	101¾	Oct'25	----	100¼	102
Portland Elec Pow 1st 6s B-1947	M N	99	Sale	98¾	99¾	22	96½	100⅛
Portland Gen Elec 1st 5s---1935	J J	99⅞	----	100	Oct'25	----	98⅜	100⅞
Portland Ry 1st & ref 5s----1930	M N	94⅞	95	96	Oct'25	----	92½	96½
Portland Ry Lt & P 1st ref 5s 1942	F A	88	Sale	87⅞	88	11	84¼	92
1st l & ref 6s ser B-------1947	M N	99	100	98¾	99⅝	38	94	100⅛
1st & refund 7½s Ser A--1946	M N	106	Sale	106	106⅛	2	105⅛	108
Porto Rican Am Tob 8s----1931	M N	103¼	104	103⅛	Oct'25	----	101	106
Pressed Steel Car 5s-------1933	J J	94½	94¾	94½	94¾	18	92¼	97
Prod & Ref s f 8s(with war'nts)'31	J D	----	113	109⅝	109⅝	1	104	115¼
Without warrants attached---	J D	109⅝	Sale	109⅝	109⅝	3	109⅝	113⅛
Pub Serv Corp of N J gen 5s-1959	A O	104¾	105	104¾	Oct'25	----	103⅜	105¼
Secured g 6s------------1944	F A	99⅞	Sale	99¾	100	88	95	100
Pub Serv Elec & Gas 1st 5½s 1959	A O	103	103⅛	103	103⅛	72	98⅞	105¼
1st & ref 5½s-----------1964	A O	103⅛	Sale	103	103¼	70	99⅝	105
Pub Serv El Pow & Ltg 6s--1948	A O	105⅞	Sale	105⅞	106	13	102½	107¼
Punta Alegre Sugar 7s------1937	J J	103½	Sale	103⅜	104	26	102¾	107½
Remington Arms 6s--------1937	M N	87⅛	Sale	87	87½	12	86½	92
Repub I & S 10-30-yr 5s s f--1940	A O	97	Sale	97	97½	84	93½	98
Ref & gen 5½s ser A----1953	J J	90⅞	91	90	90¾	13	89⅛	94
Rima Steel 1st 7s----------1955	F A	88¼	Sale	88¼	88¼	8	88⅛	90
Robbins & Myers s f 7s-----1952	J D	59	68	60¼	Oct'25	----	57½	73½
Rochester Gas & El 7s ser B-1946	M S	111½	112	111½	112	9	110	112
Gen Mtge 5½s series C---1948	M S	102⅞	103	102⅞	102⅞	1	102¾	105¼
Rogers-Brown Iron Co 7s---1942	M N	62½	68¼	60½	76	138	60	83½
St Jos Ry Lt Ht & Pr 5s----1937	M N	91	92	91⅛	92	10	85⅛	92
St Joseph Stk Yds 1st 4½s-1930	J J	96	----	95¾	Oct'25	----	95½	96
St L Rock Mt & P 5s stmpd-1955	J J	79⅛	81	79	79	3	77⅛	87
St Louis Transit 5s--------1924	A O	70½	----	71½	71½	2	71½	86½
St Paul City Cable 5s------1937	J J	95	99⅞	95	Oct'25	----	95	97
Saxon Pub Wks (Germany) 7s '45	F A	94⅛	Sale	93	94¼	187	90½	94¼
Saks Co 7s----------------1942	M S	106½	106⅞	106½	107	11	104	109
San Antonio Pub Ser 6s----1952	J J	101½	Sale	101¼	101½	11	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	106½	107½	106½	107½	120	105⅞	107½
Sheffield Farms 6½s--------1942	A O	107	Sale	107	107	1	105	107¾
Sierra & San Fran Power 5s-1949	F A	90	90⅞	90¼	90⅞	31	90	95¾
Sinclair Cons Oil 15-year 7s-1937	M S	92⅝	Sale	92¼	92⅞	123	88	95
1st in coll tr 6s C with warr 1927	J D	107	Sale	105	107½	759	104¾	118½
1st lien 6½s Ser B--------1938	J D	87½	Sale	86¾	87½	48	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100½	Sale	100¼	100½	157	99¼	101
3-yr 6% notes B Feb 15--1926	F A	100½	Sale	100⅜	100½	18	99½	101¼
Sinclair Pipe Line 5s-------1942	A O	84¾	Sale	84¾	85	17	82	88
Skelly Oil 6½% notes------1927	A O	116½	Sale	114¾	118	1052	106⅞	120½
South Porto Rico Sugar 7s--1941	J D	105⅜	106	105⅜	106	12	102	106
South Bell Tel & Tel 1st s f 5s 1941	J J	101⅝	Sale	101¼	101⅝	56	99	102⅛
S'west Bell Tel 1st & ref 5s--1954	F A	99¾	Sale	99¾	100	112	96⅛	101½
Southern Colo Power 6s----1947	J J	98½	99	98	98½	9	93¼	99⅞
Spring Val Water g 5s ----1948	M N	98⅜	99⅜	98¼	Oct'25	----	96⅝	98½
Standard Milling 1st 5s-----1930	M N	100	101	100	100¼	13	99½	101
Steel & Tube gen s f 7s Ser C 1951	J J	107¾	108	107¾	108	5	105	108⅛
Sugar Estates (Oriente) 7s--1942	M S	89½	Sale	89½	91	19	89½	97½
Superior Oil 1st s f 7s-------1929	FA-I	96	96⅞	96	96½	15	90	99
Syracuse Lighting 1st g 5s--1951	J D	100⅛	----	101⅜	Oct'25	----	97½	100¾
Tenn Coal Iron & RR gen 5s-1951	J J	102	102¾	102⅜	102⅜	1	100⅞	103
Tennessee Cop 1st conv 6s--1925	M N	99¾	101¼	99¾	Sept'25	----	99¾	102
Tennessee Elec Power 1st 6s-1947	J D	102¼	Sale	102¼	102⅝	47	99¼	104¼
Third Ave 1st ref 4s--------1960	J J	56½	56¾	56⅝	56¾	14	51	58½
Adj inc 5s tax-ex N Y---*a*1960	A O	40	Sale	39⅝	40¾	54	34¼	50¼
Third Ave Ry 1st g 5s------1937	J J	93⅝	95	95	Oct'25	----	93⅝	96
Toledo Edison 1st 7s-------1941	M S	109⅜	Sale	108⅞	109⅜	48	108⅜	110
Toledo Tr L & P 5½% notes 1930	J J	97⅞	98⅛	97⅞	98¼	19	97⅞	100⅛
Trenton G & El 1st g 5s----1949	M S	98	102	98¾	Aug'25	----	98	100
Trumbull Steel deb 6s------1940	F A	----	----	97	Sept'25	----	97	97¾
Twenty-third St Ry ref 5s--1962	J J	----	----	61⅝	Aug'25	----	61	70
Undergr'd of London 4½s--1933	J J	92⅝	----	93	93	1	89	95
Income 6s---------------1948	J J	91⅜	----	91½	92	6	86⅛	92
Union Bag & Paper 1st M 6s-1942	M N	101	Sale	96⅜	101	70	94½	101
Union Elec Lt & Pr 1st g 5s-1932	M S	100⅝	101	100⅝	101½	13	99¾	102
Ref & ext 5s-------------1933	M N	99⅞	----	99¾	100	14	98¼	101
1st g 5½s series A--------1954	J J	101	101½	100⅝	101½	116	100	104
Union Elev Ry (Chic) 5s---1945	A O	76⅝	77½	76¾	Sept'25	----	75	77¼
Union Oil 1st lien s f 5s----1931	J J	94⅞	Sale	94⅞	95	3	86	101
30-yr 6s Ser A------May 1942	F A	103	104	104	104	6	102⅜	105¼
Union Tank Car equip 7s---1930	F A	----	----	101	Aug'25	----	101	105¼
United Drug 20-yr 6s-Oct 15 1944	A O	103⅝	Sale	103½	104	47	100¼	104⅝
United Fuel Gas 1st s f 6s---1936	J J	102¼	Sale	102	102½	14	98	103
United Rys Inv 5s Pitts issue 1926	M N	99¾	Sale	99½	99¾	3	99	100½
Stamped------------------	----	99⅝	100	99⅜	Sept'25	----	99	100⅛
United Rys St L 1st g 4s----1934	J J	71¼	Sale	71¼	71¼	1	67½	74¼
United SS Co 15-yr 6s------1937	M N	93½	Sale	93½	94¼	5	91	95⅝
United Stores Realty 20-yr 6s '42	A O	103⅛	103⅜	104	104	1	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	90½	Sale	89½	90½	235	85	90½
10-yr 7½% sec notes-----1930	F A	107	107¼	106¾	107¼	74	104½	108
U S Smelt Ref & M conv 6s-1926	F A	100⅜	Sale	100⅜	100¾	6	100⅜	102
U S Steel Corp {coupon---*d*1963	M N	105¼	Sale	105	105⅝	116	104¼	106¾
s f 10-60-yr 5s {registered-*d*1963	M N	----	----	105¼	Sept'25	----	103⅞	106¼
Utah Lt & Trac 1st & ref 5s--1944	A O	87½	Sale	87⅛	88	36	83⅛	91½
Utah Power & Lt 1st 5s----1944	F A	94⅝	95¾	94¼	95½	22	91	98½
Utica Elec L & P 1st 5s----1950	J J	----	----	102	Sept'25	----	100¾	102
Utica Gas & Elec ref & ext 5s 1957	J J	100¾	Sale	100¾	100¾	3	98¼	103
Victor Fuel 1st s f 5s--------1953	J J	58	63	58	Oct'25	----	53	58
Va-Caro Chem 1st 7s------1947	J D	104¾	Sale	102¼	104¾	107	73	104¾
Certificates of deposit------	----	----	----	102⅛	103¾	5	71½	103¾
Certificates of deposit stmpd	----	----	----	102¾	102¾	34	68	102¾
Stpd as to payt 40% of prin 1st 7s----------------1947	----	104½	Sale	102	104½	191	98½	104½
Ctf of deposit-----------	----	104¼	Sale	102	104¼	296	98	104¼
Ctf of deposit stpd------	----	103⅝	104¼	103½	103½	20	94½	103½
7½s with & without war--1937	J D	90½	Sale	88¾	90½	78	43	90½
Certifs of dep without warr	----	90½	Sale	87½	90½	121	42½	90½
Certifs of dep with warrants	----	----	----	85	Oct'25	----	41	88⅞
Va Iron Coal & Coke 1st g 5s 1949	M S	91⅛	91½	91½	Oct'25	----	90	95
Va Ry Pow 1st & ref 5s-----1943	J J	97⅜	Sale	97	97½	45	93¼	99
Vertientes Sugar 1st ref 7s--1942	J D	89½	90	90	90¼	23	86½	94½
Warner Sugar Refin 1st 7s--1941	J D	91½	Sale	91	91½	11	89⅞	99½
Warner Sugar Corp 1st 7s---1939	J J	77¾	Sale	77	78½	88	77	87½
Wash Wat Power s f 5s----1939	J J	100½	----	101½	Sept'25	----	99¾	101⅞
Westches Ltg g 5s stmpd gtd 1950	J D	101⅜	Sale	100⅜	101⅜	6	98	102¼
West Ky Coal 1st 7s-------1944	M N	101	101½	101	101⅝	4	100½	102¾
West Penn Power Ser A 5s--1946	M S	98¾	99¾	98¾	99¼	15	93¾	100
1st 7s Series D----------1946	M S	106¼	Sale	106¼	106¾	15	104¼	107⅝
1st 5s Series E----------1963	M S	98¼	Sale	98¼	98⅜	45	93⅛	99½
Temporary 5s Series E--1963	M S	98¼	Sale	98¾	Sept'25	----	96½	99¼
1st 5½s Series F---------1953	A O	103	103½	103	103	12	100½	105¾
West Va C & C 1st 6s------1950	J J	87	Sale	86	87	23	85½	96
Western Electric deb 5s----1944	A O	100⅜	Sale	100⅛	100¾	87	98	101⅞
Western Union coll tr cur 5s-1938	J J	101½	101⅞	101½	102⅜	14	99⅛	102⅜
Fund & real estate g 4½s-1950	M N	97¼	97⅜	97¼	97½	21	92⅝	97¾
15-year 6½s g------------1936	F A	111¼	Sale	110¾	111¼	31	109½	112¼
Westinghouse E & M 7s----1931	M N	106⅝	Sale	106¼	106¾	80	103⅝	108¼
Wickwire Spen Steel 1st 7s--1935	J J	77	78¼	77⅛	77½	3	76	91
Certificates of deposit--------	----	----	----	79	79	2	76⅜	88
Certificates of deposit stamped	M N	----	----	76	76	2	76	81
Wickwire Sp Steel Co 7s Jan 1935	M N	----	----	77	77	1	77	78
Willys-Overland s f 6½s----1933	M S	102½	Sale	102⅛	102½	15	99½	102¾
Wilson & Co 1st 25-yr s f 6s-1941	A O	97⅞	98¼	97¾	98½	56	91⅝	99½
Registered---------------	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s-------1928	J D	68	72½	68	Oct'25	----	55	76½
Certificates of deposit------	----	68½	70	68	68⅛	2	53	75
10-yr conv s f 7½s------*p*1931	F A	67	71	66⅞	Oct'25	----	53⅛	77
Certificates of deposit------	----	67½	69	67	68½	29	59⅜	74⅛
Winchester Arms 7½s-------1941	A O	101¾	Sale	101¾	102	10	100¼	102¼
Young'n Sheet & T 20-yr 6s 1943	J J	100¾	Sale	100⅝	101	94		101⅛

a Due Jan. *d* Due April. *o* Due Dec. *s* Option sale.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 10.	Monday, Oct. 12.	Tuesday, Oct. 13.	Wednesday, Oct. 14.	Thursday, Oct. 15.	Friday, Oct. 16.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
							Railroads				
162 1/2 162 1/2	163 1/4 163 1/4	163 163	163 163	163 3/4 164	163 3/4 164	116	Boston & Albany 100	156 Feb 18	164 3/4 Jan 7	145 7/8 Mar	164 Dec
79 1/2 79 1/2	79 79 3/4	80 80	79 3/4 80	79 79 1/4	78 3/4 79 1/2	983	Boston Elevated 100	75 1/4 Mar 17	86 Jan 2	71 3/4 Aug	85 Dec
*97 97 1/2	97 1/2 97 1/2	*97 97 1/2	97 97 1/2	97 1/2 97 1/2	---- ----	35	Do pref 100	92 Jan 16	98 1/2 June 11	87 1/4 Dec	96 1/4 May
*112 113	*---- 113	112 1/2 113	113 1/2 113 1/2	*114 ----	113 116	227	Do 1st pref 100	109 Mar 31	116 Sept 8	107 Dec	116 1/4 Jan
97 1/2 98	98 98	97 1/2 98	97 1/2 99 1/2	*98 ----	100 100	652	Do 2d pref 100	94 Mar 20	102 Jan 9	92 Sept	101 1/4 Dec
33 34	33 1/2 34 1/2	33 3/4 34 1/2	34 35 1/2	35 35 1/2	35 1/2 36	6,049	Boston & Maine 100	10 Apr 17	36 7/8 Oct 6	8 1/2 Jan	25 1/4 Nov
30 32	33 33	33 34	34 35 1/2	35 36	36 37	1,650	Do pref 100	11 1/2 Apr 24	37 Oct 23	12 Jan	26 7/8 Nov
38 1/2 40	40 41 1/2	41 1/2 43	42 3/4 44 3/4	43 1/2 45	44 3/8 45	6,848	Do Series A 1st pref 100	17 Apr 27	45 Oct 23	13 June	37 1/4 Nov
55 56 3/8	57 1/2 59	59 60	60 1/2 63	63 65 1/2	65 66 1/2	2,543	Do Series B 1st pref 100	29 Apr 27	66 1/2 Oct 23	17 1/2 Jan	48 Nov
49 51	51 52 1/2	52 53	54 55	55 1/2 57	56 57 1/2	4,006	Do Series C 1st pref 100	25 Apr 25	57 1/2 Oct 23	16 Feb	41 Nov
71 74	73 75	75 1/2 82	82 83	82 85	84 1/2 85	2,191	Do Series D 1st pref 100	35 1/2 Apr 25	85 Oct 22	23 Jan	62 Nov
---- ----	---- ----	---- ----	---- ----	175 175	---- ----	6	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
34 36	35 1/2 35 1/2	*---- 35	*---- 35	35 36	35 36	779	East Mass Street Ry Co 100	26 Sept 4	39 1/4 Oct 15	18 May	38 1/2 Dec
62 62 1/2	62 62	62 62	62 1/2 62 1/2	63 63	62 62 1/8	330	Do 1st pref 100	60 July 31	71 Apr 3	58 1/2 Jan	71 Dec
57 57	57 57	57 3/4 57 3/4	57 57	57 57	---- ----	150	Do pref B 100	51 Aug 26	62 1/2 Jan 12	48 May	61 1/2 Nov
39 39 1/2	39 39	38 1/2 39	38 1/2 39	*38 3/4 39	38 3/4 39	1,390	Do adjustment 100	35 Sept 3	48 Mar 10	28 May	46 1/4 Dec
*39 40	---- ----	38 1/4 39 1/8	39 39	39 40	40 41	520	Maine Central 100	23 May 27	44 Aug 18	25 June	37 1/2 Apr
*35 7/8 36 1/4	36 1/2 38 1/2	38 38 5/8	38 1/8 38 3/4	38 1/8 39	38 38 1/4	3,705	N Y N H & Hartford 100	28 Mar 30	39 5/8 Aug 19	14 Jan	33 1/4 Dec
*80 83	*80 83	*80 82	*80 82	82 82	82 82	35	Northern New Hampshire 100	70 Feb 16	82 Oct 22	62 Jan	81 Nov
120 123	*120 124	*120 ----	*117 125	125 125	120 120	77	Norwich & Worcester pref 100	100 Jan 13	125 Oct 22	80 Jan	108 Nov
110 110	112 112	112 112	112 112	111 111	109 3/4 109 3/4	162	Old Colony 100	96 Jan 2	112 Oct 19	72 1/2 Jan	98 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rutland pref 100	45 1/4 May 1	63 1/2 Jan 2	34 Mar	64 Nov
95 95	*94 95	95 95	*97 100	*97 1/4 100	---- ----	61	Vermont & Massachusetts 100	87 Feb 24	96 June 26	70 Jan	93 1/8 Nov
							Miscellaneous				
3 3/4 3 3/4	3 1/2 3 5/8	*3 1/2 3 3/4	3 1/2 3 5/8	*3 1/2 3 3/4	---- ----	985	Amer Pneumatic Service 25	2 1/2 Mar 25	4 1/4 Jan 7	1 Nov	4 1/4 Dec
*20 21	20 21	20 1/2 20 3/4	21 21	21 21	20 7/8 21 1/2	500	Do pref 50	16 1/2 Mar 25	22 1/4 Sept 14	12 Jan	20 1/4 Dec
141 1/4 141 1/2	140 3/8 141 1/4	140 1/2 140 7/8	140 7/8 141 1/2	141 141 1/2	141 141 1/2	1,245	Amer Telephone & Teleg 100	130 3/8 Jan 2	143 3/4 June 18	121 June	134 1/2 Dec
77 1/2 78 7/8	76 77	76 77	75 3/8 77 1/2	77 77 1/2	77 1/2 78	1,880	Amoskeag Mfg *No par*	61 1/2 May 6	87 Aug 8	57 1/2 Oct	83 Jan
*75 77	*75 77	*75 77	77 77	*75 77 1/2	76 76	49	Do pref *No par*	70 1/4 May 11	86 3/4 Aug 20	69 Oct	79 Aug
*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	---- ----	------	Art Metal Construc, Inc 10	14 Jan 16	16 Aug 20	13 Aug	16 Feb
*12 3/4 13	*12 1/4 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	---- ----	------	Atlas Tack Corp *No par*	9 1/2 Aug 21	17 1/4 Sept 19	6 June	10 1/4 Jan
106 106	106 106 1/2	106 106	104 1/2 104 1/2	*z--- 104 1/2	---- ----	175	Bigelow-Hartf Carpet *No par*	104 1/2 Oct 21	109 1/2 Oct 8	---- ----	---- ----
*106 107	*106 107	*106 107	*106 107	106 106	---- ----	5	Boston Cons Gas Co pref 100	103 Jan 17	108 1/4 Aug 31	100 Dec	108 July
*---- .07	*---- .07	*---- .07	*---- .07	*---- .07	---- ----	------	Boston Mex Pet Trus *No par*	---- ----	---- ----	.05 Dec	.20 Jan
31 31	30 1/2 31 1/4	31 1/2 32 1/8	32 1/8 32 3/8	32 1/2 32 3/4	32 32 1/2	2,670	Connor (John T) 10	20 Jan 26	34 1/4 Oct 8	20 1/8 Dec	28 1/8 Mar
70 70	70 70	70 72	71 72	72 72 3/8	72 72	455	Dominion Stores, Ltd *No par*	28 1/4 Jan 30	72 3/8 Oct 22	24 1/2 May	35 Sept
*92 1/2 ----	*92 1/2 ----	*92 1/2 ----	*92 1/2 ----	*92 1/2 ----	---- ----	------	Do pref A 100	99 June 12	99 June 12	84 Jan	88 1/2 Dec
4 4	4 4 1/4	*3 3/4 4	3 3/4 3 3/4	*3 1/2 4 1/4	---- ----	475	East Boston Land 10	1 1/2 Apr 30	6 3/8 Sept 23	2 Sept	3 Feb
5 5	5 5	5 1/8 5 1/8	*5 ----	5 5	---- ----	770	Eastern Manufacturing 5	3 July 29	6 3/4 Jan 24	4 Oct	8 1/2 Feb
74 75 1/2	72 1/2 74	73 75 1/2	76 1/8 77 3/8	75 1/2 79 1/8	78 79 1/8	6,220	Eastern SS Lines, Inc 25	42 Mar 9	79 1/8 Oct 22	38 Jan	55 1/4 Mar
43 44	42 43 3/4	*42 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44	630	Do pref *No par*	35 Jan 15	44 Oct 1	34 1/8 Jan	40 Feb
*96 97	*96 98	97 97	*97 99	*97 99	---- ----	10	1st preferred 100	89 Jan 3	100 July 20	85 1/2 Jan	93 Mar
209 1/2 210	209 210	209 210	209 210	208 3/4 209 1/4	208 1/2 209 1/2	1,015	Edison Electric Illum 100	200 Jan 5	213 May 21	163 1/8 Jan	204 1/2 Dec
*41/2 5	*41/2 5 1/4	*41/2 5	*4 3/4 5 1/2	*4 3/4 5 1/2	---- ----	------	Elder Mfg Co (v t c) 10	3 1/8 July 1	5 3/4 Oct 9	2 1/2 Jan	5 Dec
*17 19	*17 19	*17 19	*17 19	*17 19	17 17	20	Galveston-Houston Elec 100	17 Oct 6	38 Jan 7	13 Jan	41 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Georgia Ry & Elec 100	115 3/4 Feb 27	115 3/4 Feb 27	113 1/4 Mar	116 1/2 Sept
*z80 3/4 ----	*z80 3/4 ----	*80 3/4 ----	*80 3/4 ----	*80 3/4 ----	---- ----	------	Do 5% non-cum pref 100	78 1/2 Apr 15	84 1/4 Sept 8	79 Aug	80 Jan
37 1/2 38	37 1/4 38 1/4	37 37 1/2	36 5/8 37 1/4	36 1/2 37 1/4	37 1/2 37 1/2	1,698	Gilchrist Co *No par*	32 3/4 Aug 29	43 July 1	---- ----	---- ----
104 106	102 1/2 103 3/4	103 1/2 104 1/2	103 1/2 104 5/8	104 104	104 104 1/2	2,900	Gillette Safety Razor *No par*	57 1/2 Jan 2	109 3/4 Sept 24	55 1/2 Oct	58 1/2 Oct
*13 13 1/2	*13 1/4 13 1/2	*13 1/4 13 1/2	*13 1/4 13 1/2	*13 1/4 13 1/2	---- ----	------	Greenfield Tap & Die 25	11 May 12	15 1/2 June 1	12 1/8 Nov	15 7/8 Jan
68 68	66 67 3/8	67 67	67 68	67 1/2 68	68 68 3/4	450	Hood Rubber *No par*	52 May 6	72 Oct 2	46 Mar	60 Dec
*75 1/2 76	*71 1/2 72 1/2	*74 1/2 75	*74 1/2 75 1/2	*75 75 1/2	---- ----	------	Internat Cement Corp *No par*	52 1/2 Jan 5	80 Oct 1	41 Apr	59 Nov
*.40 .75	*.25 .75	*.25 .75	.25 .25	.25 .25	---- ----	270	International Products *No par*	.12 Aug 20	2 Jan 3	.10 Feb	3 Dec
*1 1/4 2 1/2	*1 1/4 2 1/2	*1 1/4 2 1/2	*1 1/4 2 1/4	*1 1/4 2 1/2	---- ----	------	Do pref 100	1 July 13	10 1/2 Jan 9	.25 Feb	14 Dec
							Kidder, Peabody Acceptance				
95 95	*x95 ----	95 95	*x95 ----	95 95	---- ----	66	Corp Class A pref 100	82 1/2 Jan 6	95 June 16	80 Jan	88 1/2 Dec
*8 8 3/8	8 8	*8 8 1/2	8 8	*8 8 1/2	8 8	273	Libby, McNeill & Libby 10	6 1/4 Apr 16	9 3/8 Jan 7	4 June	8 1/2 Dec
*68 1/4 70	*68 1/4 70	*68 1/4 70	*68 1/4 70	*68 1/4 70	---- ----	------	Lincoln Fire Insurance 20	70 Mar 18	70 1/4 Mar 2	70 Jan	71 Nov
12 1/2 12 1/2	*z12 12 1/2	*z12 12 1/4	*z12 12 1/2	12 1/4 12 1/2	---- ----	40	Loew's Theatres 25	11 1/4 Aug 11	13 7/8 Jan 5	9 Mar	13 Dec
76 77 1/4	77 77	76 77	76 76 1/2	75 1/2 76	75 1/2 75 3/4	805	Massachusetts Gas Cos 100	68 Feb 3	78 Sept 22	66 Nov	81 Feb
*68 70	68 68	68 68	68 68	*68 70	68 68	334	Do pref 100	63 1/2 Jan 9	70 Oct 5	62 June	70 Jan
*190 195	192 192	*190 195	*190 195	192 192 1/2	190 190	32	Mergenthaler Linotype 100	167 Jan 7	197 Oct 14	150 Apr	172 Dec
*91 2 10	*91 2 10	91 2 10	10 11	11 11 1/2	11 11 1/2	655	Mexican Investment, Inc 10	7 1/4 Sept 21	16 3/4 Jan 15	6 1/2 Jan	17 3/8 Feb
112 1/2 113 3/4	111 113	111 3/4 112 3/4	111 3/4 112 1/2	113 114 1/2	115 118	4,842	Mississippi River Power 100	36 Jan 2	118 Oct 23	19 Feb	36 1/4 Dec
*93 1/2 95	*93 1/2 ----	*95 96	95 95	*93 1/2 95	94 1/2 94 1/2	101	Do stamped pref 100	87 1/2 Jan 10	95 Oct 8	80 Jan	90 Sept
5 5 1/8	4 3/4 5	5 5 1/4	4 7/8 5 1/8	5 1/8 5 1/4	5 5 1/4	2,301	National Leather 10	4 Apr 22	6 3/4 Jan 13	2 Apr	5 3/8 Nov
.50 .75	.48 .50	.30 .50	.40 .45	*.40 .45	---- ----	12,055	New Eng. Oil Ref. Co. tr ctfs	.20 Feb 9	2 June 22	.50 Dec	5 1/2 Apr
*---- 10	*---- 10	9 9	*9 10	*9 10	---- ----	240	Do pref (tr ctfs) 100	5 3/4 Apr 7	12 Sept 8	6 Dec	31 1/4 Mar
*8 10	*8 10	*8 10	*8 10	8 8	---- ----	20	New Eng South Mills *No par*	5 Aug 20	11 Feb 9	8 May	15 1/4 Mar
37 3/4 37 3/4	*---- 38	*---- 38	*---- 38	*---- 38	38 38	15	Preferred 100	24 1/2 May 7	55 Jan 14	40 July	71 1/2 Mar
118 119	117 119	116 117	116 1/2 117	116 5/8 117	116 5/8 117	1,215	New England Telephone 100	99 Apr 21	119 Oct 15	98 Dec	115 1/2 Jan
*30 31	*30 31	*x30 31	*x30 31	21 3/8 21 3/8	---- ----	100	Orpheum Circuit, Inc 1	21 3/8 Oct 22	32 3/4 July 30	14 Jan	28 1/2 Dec
62 62 1/2	62 62	61 1/2 62	*60 62	60 60 1/2	61 61	230	Pacific Mills 100	52 1/2 June 12	81 1/2 Jan 13	69 1/8 Oct	87 Feb
70 70	*66 68	*x64 67	65 67	65 1/4 65 1/4	64 1/4 65 1/4	75	Plant (Thos G), 1st pref 100	32 Aug 3	75 Oct 16	65 Sept	74 1/4 Mar
16 16	15 1/2 15 1/2	*15 1/2 16 1/2	*15 1/2 16	16 16	---- ----	30	Reece Button Hole 10	15 1/4 Aug 12	18 Apr 3	11 3/4 Jan	17 July
*1 2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	1 1/2 1 1/2	1 5/8 1 5/8	55	Reece Folding Machine 10	1 3/8 Sept 17	2 3/4 Jan 8	2 1/8 May	3 Jan
114 114 1/2	112 1/2 113 1/4	112 1/2 113 1/2	112 3/4 113	113 114	113 1/2 113 1/2	459	Swift & Co 100	109 1/4 Apr 22	120 Feb 6	100 June	118 Dec
69 69	69 69	68 1/4 68 1/4	68 68	68 68	---- ----	135	Torrington 25	45 1/2 Apr 13	70 Oct 3	35 1/2 June	52 Dec
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	3 3 1/2	480	Union Twist Drill 5	3 Oct 23	7 1/2 Jan 23	5 Dec	10 Feb
45 5/8 45 1/2	45 1/8 45 1/2	45 45 3/8	45 1/4 45 7/8	45 1/4 45 1/2	45 1/4 45 1/2	3,084	United Shoe Mach Corp 25	40 3/4 July 29	47 7/8 Sept 8	34 Jan	43 1/4 Dec
*28 1/8 28 1/2	28 1/4 28 1/4	28 1/2 28 1/2	28 1/2 28 1/2	28 3/4 29	28 3/4 28 3/4	452	Do pref 25	26 1/2 Jan 13	29 Oct 22	24 5/8 Feb	28 1/4 Nov
22 1/4 23	22 1/2 22 7/8	22 3/4 23 3/8	23 1/2 24 1/4	23 7/8 24 1/2	23 1/2 24 1/4	15,250	Ventura Consol Oil Fields 5	19 1/2 Jan 3	25 Feb 24	19 1/4 Oct	27 Jan
22 1/2 22 1/2	22 1/2 22 1/2	22 3/4 23 1/2	23 3/4 24	24 1/8 24 1/2	24 24 1/4	1,667	Certificates of deposit	22 1/2 Oct 16	24 Oct 21	---- ----	---- ----
*15 3/4 16 1/4	15 3/4 15 3/4	*15 5/8 16	*15 5/8 16	15 1/2 15 1/2	15 5/8 15 5/8	153	WaldorfSys, Inc, new sh *No par*	14 1/2 Aug 4	19 3/4 Jan 3	13 7/8 Apr	20 Nov
*20 21	21 21	21 21	21 21	21 21	20 20	303	Walth Watch Cl B com *No par*	5 Jan 15	23 Oct 14	6 1/2 Jan	10 1/2 Feb
39 40	40 40 7/8	40 40	40 1/2 42	40 1/2 41 3/4	---- ----	616	Do pref trust ctfs 100	17 1/4 Jan 3	43 1/4 Oct 14	14 June	23 1/2 Feb
*90 1/2 96	93 93	90 1/2 90 1/2	90 1/2 90 1/2	93 93	---- ----	33	Do prior pref 100	65 Jan 6	93 1/2 Oct 10	62 1/2 Dec	73 Feb
21 21 1/4	20 1/2 22 1/2	21 1/2 22 1/4	21 1/2 21 5/8	21 1/2 21 1/2	21 21 1/2	8,054	Walworth Manufacturing 20	16 3/4 June 2	27 1/4 July 29	15 1/2 June	22 Feb
48 1/8 48 1/8	47 47 1/2	47 1/4 48	47 47 1/2	46 3/4 47	---- ----	640	Warren Bros 50	37 Jan 2	50 1/2 July 7	29 3/8 Jan	39 1/4 Nov
*41 42	*41 1/2 42	41 3/4 42	41 3/4 41 3/4	*41 3/4 ----	42 42	70	Do 1st pref 50	37 5/8 Jan 10	43 1/2 July 1	34 3/4 Apr	41 Jan
*44 45 1/2	45 45	*42 45	*42 1/4 ----	*42 1/4 ----	---- ----	10	Do 2d pref 50	40 1/2 Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
*.18 .30	*.18 .50	*.18 .40	.18 .18	*.15 .40	*.18 .40	100	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
*.10 .18	*.10 .18	.14 1/2 .14 1/2	.10 .10	*.10 .20	*.10 .20	317	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
*.90 .99	.95 .95	*.90 1	1 1	1 1	.99 1 1/4	3,275	Arcadian Consolidated 25	.90 Sept 21	3 Jan 10	5 June	3 1/2 Dec
12 1/4 12 3/4	12 1/4 12 1/4	12 12 1/2	12 1/2 12 7/8	12 7/8 13	12 7/8 13	1,350	Arizona Commercial 5	9 1/2 Mar 28	15 3/8 Feb 6	8 Jan	16 Dec
54 55 3/4	54 54	53 1/2 55 3/8	56 1/8 57	56 3/8 60	58 1/2 60	14,970	Bingham Mines 10	28 1/4 July 1	60 Oct 22	14 June	31 5/8 Dec
14 1/8 14 3/8	14 1/8 14 1/2	14 1/4 14 1/2	14 1/2 14 3/4	14 7/8 15	14 1/2 14 7/8	4,421	Calumet & Hecla 25	12 3/8 June 8	18 7/8 Jan 2	13 5/8 May	19 7/8 Jan
*.30 .50	.35 .50	.35 .35	*.35 .50	*.35 .50	.50 .60	880	Carson Hill Gold 1	.20 May 5	.90 Aug 4	.37 Nov	3 Feb
20 5/8 20 5/8	19 3/4 20 5/8	20 1/4 20 7/8	20 1/2 21 1/4	20 3/4 21 1/2	20 3/4 21 3/4	2,615	Copper Range Co 25	18 3/4 June 18	33 Jan 10	18 1/2 June	33 5/8 Dec
*---- .05	---- ----	*---- .05	*---- .05	*---- .05	*---- .05	------	Davis-Daly Copper 1	.02 July 6	.78 Feb 6	.30 Dec	.70 May
4 3/8 4 3/8	4 3/8 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/2 4 3/4	4 1/2 4 5/8	1,955	East Butte Copper Mining 10	3 June 5	6 1/4 Jan 2	3 1/4 July	6 7/8 Dec
*.80 1	*.80 1	1 1	*.80 1	*.80 1	*.80 1	30	Franklin 25	.40 Jan 7	1 3/8 Jan 24	.40 May	1 Jan
*.75 1 1/4	*.75 1 1/4	*.50 .75	.70 .70	*.70 1	*.70 1	200	Hancock Consolidated 25	.50 June 13	1 3/4 Feb 6	.30 Oct	2 Jan
19 19	19 1/2 20 1/2	19 3/4 20 1/4	19 3/4 20 1/4	19 7/8 20	19 1/2 19 3/4	2,025	Hardy Coal Co 1	15 1/2 July 6	23 Jan 24	19 1/2 Dec	28 1/8 Jan
*1 3/4 2	*1 3/4 2	1 1/2 1 3/4	1 3/4 1 3/4	1 3/4 2	*1 1/2 2	560	Helvetia 25	1 1/2 Jan 6	3 1/2 Feb 5	.30 May	2 3/4 Dec
146 147	145 145	147 147	145 147	147 148	149 149	260	Island Creek Coal 1	121 Mar 28	150 Sept 30	94 1/4 Apr	142 Nov
96 1/4 96 1/4	96 96	96 1/4 96 1/4	98 98	97 99	96 96	360	Do pref 1	94 1/4 May 27	99 Aug 28	90 June	100 Sept
12 12	12 12	11 3/4 12	13 13 1/2	12 3/4 13 1/2	*12 3/4 13 1/2	585	Isle Royal Copper 25	9 7/8 Apr 22	20 1/2 Jan 7	12 June	22 1/2 Dec
*1 1 1/4	1 1	*1 1 1/4	*1 1 1/4	1 1	*1 1 1/4	30	Kerr Lake 5	.90 Aug 19	1 11/16 Feb 4	1 1/2 Mar	2 1/8 Feb
*.90 1	*.90 1	.70 .70	.70 .70	*.75 1	*.75 1	120	Keweenaw Copper 25	.50 June 29	1 1/2 June 19	.50 Jan	1 1/4 Nov
*1 1 1/4	1 1/16 1 1/16	1 1/8 1 1/8	1 1/8 1 3/8	*1 1/8 1 1/2	*1 1/8 1 1/4	650	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3 1/4 Dec
*1 3/8 1 3/4	1 1/4 1 5/16	1 1/4 1 1/4	*1 1/4 1 1/2	*1 1/4 1 3/8	*1 1/4 1 5/8	430	La Salle Copper 25	1 1/8 May 14	2 3/4 Jan 10	.70 June	3 Dec
*2 2 3/8	*2 2 1/4	*2 2 3/8	*2 2 3/8	2 2	*2 2 3/8	100	Mason Valley Mine 5	1 3/8 Apr 23	2 3/4 Jan 13	1 1/4 Oct	2 3/4 Dec
*.70 1	*.70 1	*.75 1	*.75 1	*.75 1	.75 .75	100	Mass Consolidated 25	.40 May 14	1 1/4 Jan 2	.50 Jan	1 3/4 Aug
1 1/2 1 1/2	1 3/8 1 1/2	1 1/4 1 3/8	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 3/8	747	Mayflower-Old Colony 25	.90 Oct 2	3 Jan 2	80 Apr	5 July
32 1/2 33	32 32 1/2	32 1/2 33 1/2	33 3/4 34 3/4	33 3/4 35	34 1/2 35	1,878	Mohawk 25	25 1/2 June 9	41 Jan 13	23 1/2 June	41 Dec
19 19 3/8	19 19 3/8	19 1/8 19 3/8	19 1/2 20	20 20	20 20 1/4	1,190	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16 1/2 Jan	25 5/8 Dec
*.15 .20	*.14 .20	*.15 .20	*.14 .20	*.14 .20	18 18	100	New Dominion Copper 25	.10 July 2	.85 Feb 18	.40 Dec	2 3/4 Apr
*---- 29 1/2	*---- 29 1/2	*---- 29 1/2	*---- 29 1/2	*---- 29 1/2	*---- 29 1/2	------	New River Company 100	25 Apr 2	31 Aug 28	35 June	40 May
*z60 1/4 65	*z60 1/4 65	*z60 1/4 65	*z60 1/2 65	*z60 1/2 65	*60 1/2 65	------	Do pref 100	40 June 30	65 Aug 31	57 1/2 Dec	75 May
4 7/8 5 1/8	4 3/4 5	5 1/4 5 1/4	5 5	5 5	*4 7/8 5	350	Nipissing Mines 5	4 3/8 July 3	6 3/4 Jan 10	5 3/4 Jan	6 3/4 Dec
1 3/4 2 3/8	1 7/8 2 1/4	1 3/4 1 3/4	1 3/4 2 1/8	1 7/8 2	2 2	4,415	North Butte 15	.89 June 5	3 1/4 Jan 14	1 7/8 Oct	6 3/8 July
.60 .60	.55 .55	.50 .50	*.55 .75	*.55 .75	*.55 .75	161	Ojibway Mining 25	.35 Apr 22	1 1/4 Jan 10	.40 June	1 Nov
*19 1/2 20	19 1/4 19 1/4	*19 1/2 20	20 20	20 20	19 3/4 20 1/4	280	Old Dominion Co 25	17 1/2 June 9	27 Jan 10	15 Jan	28 1/2 Dec
15 15	15 15 1/2	15 3/8 15 1/2	15 15 1/2	14 5/8 15	15 15 1/4	2,315	Pd Crk Pocahontas Co *No par*	10 1/2 June 18	18 7/8 Sept 21	10 3/4 July	15 1/2 July
23 1/2 23 1/2	*23 24	23 1/4 24 7/8	24 1/2 25 1/4	25 1/8 25 3/4	25 25 3/4	990	Quincy 25	19 Apr 22	39 1/2 Jan 10	14 June	34 3/4 Dec
35 1/2 35 1/2	34 34 1/2	35 35 3/4	35 36 1/4	35 5/8 36	35 5/8 36	1,080	St Mary's Mineral Land 25	28 1/2 Apr 21	48 Jan 12	26 June	49 Dec
.60 .60	.55 .55	.60 .60	.60 .60	*.60 .75	.65 .65	880	Shannon 10	.50 May 1	1 1/2 Jan 9	.30 Apr	1 1/8 Sept
*1 1 1/2	*1 1 1/2	*1 1/8 1 1/2	1 3/8 1 1/2	1 3/8 1 1/2	*1 1/4 1 1/2	315	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2 1/8 Dec
6 3/4 6 7/8	6 3/4 6 7/8	6 3/4 6 7/8	6 7/8 6 7/8	6 3/4 6 15/16	6 3/4 6 7/8	5,775	Utah-Apex Mining 5	3 7/8 Jan 2	8 1/16 Jan 23	1 7/8 June	3 7/8 Dec
.60 .65	.55 .60	.60 .66	.65 .67	.68 .70	*.66 .74	2,300	Utah Metal & Tunnel 1	.40 July 7	.98 Jan 29	.14 June	.70 July
.50 .50	.40 .40	*.50 .75	*.50 .75	*.55 .75	.55 .55	270	Victoria 25	.25 Aug 3	1 1/4 Jan 31	.15 Apr	1 Aug
*.16 .25	.16 .16	*.16 .25	*.16 .25	.20 .20	*.16 .25	330	Winona 25	.15 Aug 17	.48 Jan 7	.13 Feb	.71 July
*a---- .75	*a---- .75	*a---- .75	*a---- .75	*a---- .75	*a---- .75	------	Wyandot 25	.05 Apr 14	.21 Feb 11	.10 July	.25 July

* Bid and asked prices, no sales on this day s Ex-rights. b Ex-div. and rights z Ex-div o Ex-stock div. a Assessment paid. f Price on new basis.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new £1	*223/4	23
Atlantic Refining 100	1031/8	1031/2
Preferred 100	116	118
Borne Scrymser Co 100	220	230
Buckeye Pipe Line Co 50	*56	561/2
Chesebrough Mfg new 25	*643/4	65
Preferred 100	*	
Continental Oil new 25	*241/4	243/8
Rights	*83c.	85c.
Crescent Pipe Line Co 50	*17	171/2
Cumberland Pipe Line 100	142	145
Eureka Pipe Line Co 100	*67	69
Galena Signal Oil com 100	38	39
Preferred old 100	102	118
Preferred new 100	101	1011/4
Humble Oil & Ref new 25	*671/4	671/2
Illinois Pipe Line 100	140	141
Imperial Oil 25	*1341/2	135
New when issued ‡	321/2	323/4
Indiana Pipe Line Co 50	*64	65
International Petroleum (†)	*273/8	271/2
Magnolia Petroleum 100	1721/2	1731/2
National Transit Co 12.50	*203/8	21
New York Transit Co 100	53	54
Northern Pipe Line Co 100	80	81
Ohio Oil new 25	*631/2	641/2
Penn Mex Fuel Co 25	*221/2	24
Prairie Oil & Gas new 25	*483/8	49
Prairie Pipe Line new 100	123	1233/4
Solar Refining 100	225	228
Southern Pipe Line Co 100	76	77
South Penn Oil 100	1601/4	161
Southwest Pa Pipe Lines 100	*59	61
Standard Oil (California) 25	*57	571/8
Standard Oil (Indiana) 25	*641/8	641/4
Standard Oil (Kansas) 25	*315/8	32
Standard Oil (Kentucky) 25	*135	136
Standard Oil (Nebraska) 100	250	255
Standard Oil of New Jer. 25	*411/2	413/4
Preferred 100	1161/8	117
Standard Oil of New York 25	*443/4	45
Standard Oil (Ohio) 100	363	365
Preferred 100	118	120
Swan & Finch 100	181/2	19
Union Tank Car Co 100	125	128
Preferred 100	114	115
Vacuum Oil new 25	*1041/8	1041/2
Washington Oil 10	*	
Other Oil Stocks		
Atlantic Lobos Oil (‡)	*2	21/4
Preferred 50	*35/8	4
Gulf Oil new 25	*793/8	80
Mountain Producers 10	*223/8	223/4
Mexican Eagle Oil 5	*31/2	41/2
National Fuel Gas 100	121	123
Salt Creek Cons Oil 10	*7	71/4
Salt Creek Producers 10	273/8	271/2
Public Utilities		
Amer Gas & Elec new (‡)	*79	80
6% pref new (‡)	*92	93
Deb 6s 2014 M&N	971/2	981/2
Amer Light & Trac com 100	2671/2	268
Preferred 100	104	106
Amer Power & Lt common	57	58
Preferred 100	93	94
Deb 6s 2016 M&S	96	97
Amer Public Util com 100	80	85
7% prior preferred 100	87	90
6% partic pref 100	78	82
Associated Gas & El pf (‡)	*50	52
Secured g 6½s 1954 J&J	102	104
Blackstone Val G&E com 50	*89	92
Carolina Pow & Lt com	415	430
Cities Service common 20	*383/4	393/4
Preferred 100	84	841/2
Preferred B 10	*73/8	8
Preferred B-B 100	*79	791/2
Cities Service Bankers Shares	*1914	
Com'w'lth Pow Corp new (‡)	*32	33
Preferred 100	*83	84
Elec Bond & Share pref 100	104	105
Elec Bond & Sh Secur	*65	66
Elec Ry Securities (‡)	*18	20
Lehigh Power Securities (‡)	*165	169
Mississippi Riv Pow com 100	118	119
Preferred 100	95	
First mtge 5s 1951 J&J	983/4	991/4
S F g deb 7s 1935 M&N	102	
Nat Power & Lt com (‡)	*415	420
Preferred (‡)	*100	102
Income 7s 1972 J&J	1021/2	104
North States Pow com 100	127	1271/2
Preferred 100	100	102
Nor Texas Elec Co com 100	40	45
Preferred 100	50	55
Pacific Gas & El 1st pref 100	98	991/2
Power Securities com (‡)	*10	15
Second preferred (‡)	*25	28
Coll trust 6s 1949 J&D	*88	92
Incomes June 1949 F&A	*79	82
Puget Sound Pow & Lt 100	48	50
6% preferred 100	84	86
7% preferred 100	1061/2	1081/2
1st & ref 5½s 1949 J&D	99	100
Republic Ry & Light 100	60	63
Preferred 100	84	
South Calif Edison com 100	135	1351/2
8% preferred 100	126	
Standard G&El 7% pr pf 100	99	101
Tennessee Elec Power (‡)	*	
1st pref 7%	98	100
Western Power Corp 100	90	100
Preferred 100	96	100
West Missouri Pr 7% pfr	94	97
Short Term Securities		
Anaconda Cop Min 6s '29 J&J	1025/8	103
Chic R I & Pac 5s 1929 J&J	993/8	993/4
Federal Sug Ref 6s '33 M&N	93	95
Hocking Valley 5s 1926 M&S	100	1003/8
K C Term Ry 5½s 1926	101	1011/4
Lehigh Pow Sec 6s '27 F&A	101	1011/2
Missouri Pacific 5s '27 J&J	1001/4	1001/2
Sloss-Sheff S&I 6s '29 F&A	1021/2	1031/4
Wis Cent 5½s Apr 15 '27	1003/8	1003/4
Joint Stk Land Bk Bonds		
Chic Jt Stk Ld Bk 5s 1951	1011/4	1031/2
5s 1952 opt 1932	1013/4	1023/4
5s 1963 opt 1933	102	1031/2
5½s 1951 opt 1931	1031/4	1051/2
4½s 1952 opt 1932	101	1023/4
4½s 1952 opt 1932	100	1011/2
4½s 1964 opt 1934	1001/2	102
4½s 1963 opt 1933	1011/4	103
4½s 1965 opt 1935	1001/2	102
Pac Coast of Portland, Ore—		
5s 1955 opt 1935 M&N	101	103
5s 1954 op 1934 M&N	1011/4	1023/4

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.20	5.00
Equipment 6½s	5.05	4.85
Baltimore & Ohio 6s	5.30	5.10
Equipment 4½s & 5s	5.05	4.50
Buff Roch & Pitts equip 6s	5.25	5.00
Canadian Pacific 4½s & 6s	5.00	4.75
Central RR of N J 6s	5.20	5.00
Chesapeake & Ohio 6s	5.35	5.10
Equipment 6½s	5.10	4.85
Equipment 5s	5.05	4.80
Chicago Burl & Quincy 6s	5.25	5.00
Chicago & Eastern Ill 5½s	5.50	5.15
Chicago & North West 6s	5.40	5.15
Equipment 6½s	5.10	4.85
Chic R I & Pac 4½s & 5s	5.10	4.75
Equipment 6s	5.40	5.20
Colorado & Southern 6s	5.50	5.20
Delaware & Hudson 6s	5.20	5.00
Erie 4½s & 5s	5.25	5.00
Equipment 6s	5.60	5.25
Great Northern 6s	5.35	5.10
Equipment 5s	5.05	4.85
Hocking Valley 5s	5.10	4.85
Equipment 6s	5.40	5.10
Illinois Central 4½s & 5s	4.95	4.70
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	5.00	4.80
Kanawha & Michigan 6s	5.50	5.20
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.35	5.00
Louisville & Nashville 6s	5.20	5.00
Equipment 6½s	5.00	4.80
Michigan Central 5s & 6s	5.25	4.75
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.35	5.05
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s	5.60	5.25
Mobile & Ohio 4½s & 5s	5.05	4.80
New York Central 4½s & 5s	4.85	4.70
Equipment 6s	5.20	5.00
Equipment 7s	5.05	4.80
Norfolk & Western 4½s	4.80	4.60
Northern Pacific 7s	5.10	4.90
Pacific Fruit Express 7s	5.10	4.90
Pennsylvania RR eq 5s & 6s	5.20	4.75
Pitts & Lake Erie 6½s	5.10	4.85
Equipment 6s	5.45	5.20
Reading Co 4½s & 5s	4.85	4.60
St Louis & San Francisco 5s	5.05	4.90
Seaboard Air Line 5½s & 6s	5.50	5.25
Southern Pacific Co 4½s	4.85	4.70
Equipment 7s	5.05	4.80
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.35	5.10
Toledo & Ohio Central 6s	5.50	5.10
Union Pacific 7s	5.00	4.80

Tobacco Stocks		
American Cigar common 100	100	102
Preferred 100	93	96
Amer Machine & Fdry 100	185	195
British-Amer Tobac ord £1	*25	26
Bearer £1	*25	26
Imperial Tob of G B & Irel'd	243/4	251/2
Int Cigar Machinery 100	85	92
Johnson Tin Foil & Met 100	60	80
MacAndrews & Forbes 100	163	166
Preferred 100	100	103
Mengel Co 100	60	62
Porto Rican-Amer Tob 100	50	60
Universal Leaf Tob com 100	55	57
Preferred 100	96	98
Young (J S) Co 100	123	127
Preferred 100	105	110

Rubber Stocks (*Cleveland*)		
Am Tire & Rub com		5
Preferred		40
Firestone Tire & Rub com 10	*130	140
6% preferred 100	100	
7% preferred 100	100	1001/2
General Tire & Rub com 50	*	350
Preferred 100	1021/2	
Goodyear Tire & R com 100	451/2	46
Goody'r T & R of Can pf 100	r92	
Mason Tire & Rub com (‡)	*2	21/2
Preferred 100		15
Miller Rubber 100		240
Preferred 100	104	105
Mohawk Rubber 100	65	77
Preferred 100	75	85
Selberling Tire & Rubber (‡)	*311/2	33
Preferred 100		100
Swinehart Tire & R com 100		
Preferred 100		

Sugar Stocks		
Caracas Sugar 50	*2	31/2
Cent Aguirre Sugar com 20	*72	75
Fajardo Sugar 100	122	125
Federal Sugar Ref com 100		55
Preferred 100		90
Godchaux Sugar, Inc (‡)	*8	11
Preferred 100	*47	54
Holly Sugar Corp com (‡)	*40	44
Preferred 100	94	98
Juncos Central Sugar 100	105	125
National Sugar Refining 100	1051/2	1061/2
New Niquero Sugar 100	75	90
Santa Cecilia Sug Corp pf 100	1	4
Savannah Sugar com (‡)	*133	136
Preferred 100	111	115
Sugar Estates Oriente pf 100	42	48

Industrial & Miscellaneous		
American Hardware 25	*1021/2	105
Babcock & Wilcox 100	146	148
Bliss (E W) Co new (‡)	*28	30
Preferred 50		
Borden Company com (†)	*94	96
Preferred 100	110	112
Celluloid Company 100	25	30
Preferred 100	69	75
Childs Company pref 100	115	117
Hercules Powder 100	132	
Preferred 100	111	113
International Silver pref 100	107	109
Lehigh Valley Coal Sales 50	80	82
Phelps Dodge Corp 100	137	139
Royal Baking Pow com 100	167	
Preferred 100	100	102
Singer Manufacturing 100	303	307

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

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 17 to Oct. 23, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Amer Tel & Tel 4s 1929	------	97	97	$2,000	96¼ Jan	97¾ Sept
Anglo-Chil Con Nit 7s 1945	------	101	101	13,000	100 Oct	101 Oct
Atl G & W I S S L 5s 1959	------	75¼	76¼	4,000	63 Jan	78½ Sept
Chic Jct & U S Y 5s 1940	99	99	100	5,000	96 Feb	100 Sept
East Mass Street RR—						
Ser A 4½s 1948	64	64	64½	3,000	62 Sept	72 Feb
Ser B 5s 1948	70	68¾	71	5,500	67 Sept	78 Mar
Hood Rubber 7s 1936	104¾	104¾	104⅞	3,000	101⅞ Jan	106 July
K C Mem & Birm 5s 1934	------	97⅞	97⅞	6,000	95⅝ Mar	99½ Sept
Mass Gas 4½s 1931	------	96½	96½	3,000	94½ Jan	97⅛ June
Miss River Power 5s 1951	99½	98½	99¼	4,000	96½ Jan	100 June
New Eng Tel 5s 1932	100½	100½	100⅞	10,000	99¼ Jan	101⅜ Aug
P C Pocah Co deb 7s 1935	114	114	114	9,000	101 Aug	120 Sept
Swift & Co 5s 1944	------	99½	100	5,000	97½ Jan	100⅜ June
Warren Bros 7½s 1937	153½	153	156	17,000	123 Jan	160 Oct
Western Tel & Tel 5s 1932	------	99½	99¾	3,000	92½ Jan	100⅜ June

Baltimore, Pittsburgh and Cincinnati Stock Exchanges.—For this week's record of transactions on these Exchanges see pages 2007 and 2008.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 17 to Oct. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
All America Radio cl A 5	------	26½	27¼	370	18 June	36¼ Feb
Amer Pub Serv pref 100	94	94	95	116	89 May	95 Oct
Amer Pub Util prior pf 100	------	80	80	20	75 Apr	85½ May
Amer Shipbuilding 100	75	75	77	271	49 Apr	85 Sept
Armour & Co (Del) pref 100	97½	97	97¾	290	90 Mar	99 Oct
Armour & Co pref 100	91½	91	91¾	1,736	84 Apr	94 Feb
Common cl A v t c 25	26⅜	25¼	26⅜	5,785	19¾ Mar	29 Oct
Common cl B v t c 25	20¼	18¾	20⅝	45,435	11⅛ Apr	20⅝ Oct
Armour Leather 15	5	4⅜	5	515	3½ May	6 July
Auburn Auto Co com 25	47½	42	48½	3,885	31¾ Aug	49¼ Sept
Balaban & Katz v t c 25	74½	73½	75¼	2,520	51¼ Feb	83½ July
Preferred 100	------	101	102	515	95 Jan	106 July
Beaver Board pfd ctfs 100	------	34	34½	90	21½ June	40 July
Bendix Corp cl A 10	34½	34	35½	1,400	24 Mar	38⅜ Sept
Borg & Beck *	30½	29	30½	8,020	24½ Mar	30¼ Oct
Bridgeport Machine Co *	------	7¾	8¼	200	7 Oct	10¾ May
Bunte Bros 10	------	17	17	20	11½ Jan	18¼ Oct
Case (J I) *	⅛	⅛	⅛	10	⅛ Mar	¾ Mar
Central Ill Pub Ser pfd *	------	87	87	208	83 Sept	91½ Mar
Cent Ind Power pref 100	87	87	88	35	87 Oct	93 May
Cent S W 7% pref *	98¼	98¼	99½	390	97 Oct	100 Sept
Prior lien	------	99½	100	390	96½ Sept	100 Sept
Chic City & Con Ry pt sh *	⅝	½	¾	1,400	¼ Apr	1⅛ Jan
Preferred *	6⅜	6⅛	7	1,080	3½ Apr	9⅜ Jan
Chicago Fuse Mfg Co *	32	32	33	275	27¾ Aug	39¾ Apr
Chic N S & Milw com 100	41⅜	40	43	1,075	36½ Sept	44 Sept
Preferred	------	74	76½	162	74 Oct	79¾ Aug
Chicago Rys part ctf ser 1	10	10	10	70	4½ Oct	10 Jan
Part ctfs series 2	------	1¼	2	1,018	⅜ July	2 Mar
Chicago Title & Trust 100	------	450	450	18	400 Feb	455 July
Commonwealth Edison 100	137½	137	137¾	830	130½ Apr	141¾ June
Consumers Co 20	8⅝	8	9	15,915	¾ Jan	9 Oct
Preferred 100	76½	70½	82	4,050	30 Mar	82 Oct
Continental Motors *	13⅝	12⅞	16	30,695	8¼ Jan	16 Oct
Crane Co 25	61½	61½	61½	20	51 May	70 Feb
Preferred 100	115	115	115¾	570	113 Apr	118 Feb
Cudahy Packing Co 100	103½	100¼	103½	70	79 Jan	106½ Oct
Cuneo Press "A" 50	49¼	47¼	49¾	1,100	47¼ Oct	49¼ Oct
Daniel Boone Wool Mills 25	------	1	1	45	¾ July	1½ Sept
Deere & Co pref 100	107	107	107	145	83 Jan	107 Sept
Diamond Match 100	124½	124½	125	510	115½ Feb	129 July
Eddy Paper Corp (The) *	------	20	20	200	15 Apr	25 Jan
Elec Research Lab *	34¼	34¼	35½	650	15 Mar	37½ Jan
Evans & Co, Inc, cl A 5	31	29	31	4,025	23½ Mar	31 Oct
Fair Co (The) *	35½	34½	36¼	4,350	31½ Aug	39 Oct
Foote Bros (G & M) Co *	16	15½	16½	2,550	12 Apr	16¾ Mar
Gill Mfg Co *	------	4	4⅜	150	4 Jan	7 May
Godschaux Sugar *	9	9	9½	130	3 Jan	10½ Oct
Gossard Co (H W) *	40¾	40½	42	1,250	26½ Jan	42¾ July
Great Lakes D & D 100	170	166	172⅞	2,730	94⅞ Jan	195 Sept
Hart, Schaff & Marx 100	114	114	114	25	111 Jan	125 Jan
Hibbard, Spencer, Bart 25	------	76½	76½	60	68 Jan	76½ Oct
Hupp Motor 10	------	22⅜	24	3,600	14½ Mar	25⅞ Sept
Hurley Machine Co *	49⅞	48⅜	49⅞	600	41⅝ Mar	56 Jan
Illinois Brick 100	35¾	33½	36½	2,975	28 May	36½ Oct
Illinois Nor Util pref 100	90¼	89¾	90¾	50	85 Jan	92¾ Apr
Kellogg Switchboard 25	36½	36½	38½	1,000	36 Sept	48 Jan
Kentucky Hydro-Elec 100	------	90¼	91	27	85¾ May	92½ Feb
Kraft Cheese Co 25	90	86½	90	1,375	35⅝ Jan	99½ Sept
La Salle Ext Univ (Ill) 10	15	14¾	15¾	3,200	14¾ Oct	22 Aug
Libby McN & Lib (new) 10	8	8	8¼	6,310	6½ Apr	9¼ Jan
Lindsay Light 10	------	¾	¾	200	¾ Oct	2½ Feb
McCord Radiator Mfg A *	------	40¾	41½	975	37½ Apr	42¼ Oct
McQuay-Norris Mfg *	------	18	18	240	13 Mar	19½ Sept
Maytag Co *	24	24	25⅜	1,950	20¾ Aug	26¼ Oct
Middle West Utilities *	114	109	116⅞	14,200	82½ Feb	125 July
Preferred 100	96½	96¼	97	1,609	91½ Jan	98¾ Mar
Prior lien preferred 100	105	104¾	105¼	950	98 Jan	107¾ May
Midland Steel Products *	48¾	47	48½	810	32½ Jan	57 Aug
Midland Util prior lien 100	99½	99½	99¾	505	98¼ Apr	101 June
Morgan Lithograph Co *	54¾	54½	54¾	1,150	42 Mar	59 Aug
Nat Carbon pref, new 100	124	124	124	10	120 Feb	130 July
Nat Elec Pow "A" w i	26½	26½	26⅝	9,000	23¼ Aug	27 Oct
Preferred	94	94	94½	873	94 Aug	96¾ June
National Leather 10	5⅛	5	5¼	1,530	4 Apr	6¾ Jan
North American Car cl A *	28	28	29	175	24½ Aug	29 Jan
Nor West Util pr lien pf 100	------	95	95	93	90 Apr	95 Feb
Omnibus pref A w i 100	------	92	92	65	89 Sept	95½ Feb
Voting trust ctfs w i a *	13¾	12⅞	14	1,316	9 Sept	17⅜ Mar
Pick (Albert) & Co 10	21⅛	21	21⅞	3,360	17½ July	23⅞ Oct
Pines Winterfront A 5	51¾	50½	52½	1,785	33 June	74 Jan
Pub Serv of Nor Ill *	126½	126	128	166	107¾ Jan	128½ Aug
Pub Serv of Nor Ill 100	125½	125	126⅜	106	118 Jan	128½ Aug
Preferred 100	------	97¾	98¼	91	92 Jan	100 June
Quaker Oats Co 100	------	125	125	25	95 Apr	125 Oct
Preferred 100	104½	104	104½	290	102½ Jan	106 July
Real Silk Hosiery Mills 10	56¾	56¾	59¾	3,735	48 Mar	75⅜ Feb
Reo Motor 10	23¼	23¼	24	1,985	14⅜ Mar	42½ July
Ryan Car Co (The) 25	------	18½	18⅛	25	17⅛ Sept	25¼ June
So Colo Pow Cl "A" com 25	------	27½	27¾	200	27½ Oct	27¾ Oct
Southw G & E 7% pfd 100	98	98	98	75	92½ July	98 Oct
Stand Gas & Elec, pref 50	54½	54	54½	249	50 Jan	54¾ Sept
Stewart-Warner Speedom *	82	78⅛	83½	50,550	55½ Mar	84½ Oct
Swift & Co 100	113⅞	113½	114¼	1,475	109½ Apr	120⅜ Feb
Swift International 15	29	28½	29¾	3,720	24⅝ June	36 Jan
Thompson (J R) 25	49⅞	46½	50½	15,700	43¾ July	50½ Oct
Union Carbon & Carbon *	71⅜	71	72½	9,060	65 Mar	74½ Aug

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Light & Power—								
Common cl A w i a *	155	142	161¾	15,175	44	Mar	166½	Oct
Common cl B w i a *	------	170	170	280	49	Jan	180	Sept
Preferred cl A w i a *	93¼	93¼	94	1,130	81	Apr	99	June
Preferred cl B w i a *	52	52	53	556	42	Jan	55	Oct
United Paper Board 100	------	29	30	5,800	18⅛	Apr	30	Oct
U S Gypsum 20	------	197	205	1,805	112	Feb	206	Sept
Univ Theatres Conc cl A 5	------	8	8	200	2½	Aug	53	Jan
Utilities Pow & Lt cl B *	18	18	18¾	1,420	13½	May	19	July
Vesta Battery Corp *	13½	13⅜	13½	230	12	Oct	24	Jan
Wahl Co *	8	7	8¼	9,865	6	Oct	23½	Feb
Ward(Montgomery)&Co 10	73¼	67¼	74⅜	8,100	41	Mar	74⅜	Oct
Preferred 100	------	112½	112½	40	112½	Apr	120	July
Class A *	115½	115	115½	150	110	May	123	Jan
Wolff Mfg Corp *	7	7	7⅛	750	5¾	Jan	10¾	Mar
Voting trust certificates.*	------	6¼	7	650	6	Jan	10	Feb
Wolvering Portland Cem.10	10	10	10	870	9¾	Sept	14½	Jan
Wrigley Jr *	56⅛	55½	56¾	5,850	46½	Jan	56⅞	Oct
Yates Mach. part pref *	29¼	29⅛	29¾	5,725	28	July	31¼	Aug
Yellow Cab Mfg, cl B 10	35	32½	39¾	129,800	32¼	Feb	48¾	June
Preferred 100	96½	90	98½	2,828	90	Oct	98½	Oct
Yellow Cab Co, Inc(Chic) *	49½	48	49¾	7,400	45	July	55⅛	Jan
Bonds.								
Chicago City Ry 5s 1927	------	77½	81	$53,000	74	Apr	84⅞	Mar
Chic City & Con Rys 5s '27	55½	50½	56¼	193,000	46	Apr	63	Mar
Chicago Railways 5s 1927	81⅛	77¼	81⅛	12,000	75¼	Aug	85½	Feb
5s, Series A 1927	------	54½	60	4,000	53	Sept	78¾	May
4s, Series B 1927	------	39	43	16,000	35	Mar	46½	Mar
Purchase money 5s	40	40	40	1,000	40	Oct	43	Mar
Federated Util 6% "A" '45	------	100	100	2,000	100	Oct	100	Oct
Ogden Gas Co 5s 1945	------	86½	86½	7,000	86½	Oct	98⅛	June
Swift & Co 1st s f g 5s 1944	------	99⅞	99⅞	2,000	98	Jan	100⅛	May

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Oct. 17 to Oct. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Bank 100	------	152	152	20	140½	Sept	152	Oct
First National Bank 100	------	224	225	44	205	Feb	225	Oct
Nat Bank of Commerce 100	------	146	147	57	143½	Jan	150½	Feb
Trust Co Stocks—								
Mercantile Trust 100	------	400	400	45	396	July	400	Oct
St Louis Union Trust 100	------	300	300	2	256	Jan	320	July
Title Guaranty Trust 100	------	50	50	21	45	Apr	50	Oct
Street Ry Stocks—								
United Rys, pref c d 100	------	5	5	10	4¼	Apr	7	Feb
Miscellaneous Stocks—								
American Credit Indem. 25	------	52	52	60	36½	Jan	60	Feb
Best Clymer Co *	------	69	71	178	42½	Feb	71	Oct
Boyd-Welsh Shoe *	------	42	44	455	38	June	50½	Jan
Brown Shoe, com 100	------	139	140	90	69	Mar	148½	Sept
Preferred 100	------	108	108	15	98½	Apr	109	Oct
Certain-teed Prod, com *	------	95	95	3	88½	Mar	97	Oct
Cons Lead 20	------	42	42½	225	42	Sept	46½	Sept
E L Bruce, com *	------	65	65	10	38	Apr	65	Oct
Preferred 100	------	100	100	30	100	Oct	101	June
Emerson Electric, pref 100	------	110	110	10	102	Jan	110	Oct
Ely & Walker D G, com 25	------	33½	35½	5,441	22¼	Jan	37¼	Oct
2d preferred 100	------	89½	90	108	81½	July	90	Oct
Fred Medart Mfg, com *	------	33¼	33½	15	30	Apr	34¾	Feb
Fulton Iron Works, com *	------	41	42	35	35	May	45	Sept
Globe-Democrat 100	------	112	112	10	112	Oct	112	Oct
Hamilton-Brown Shoe 25	------	65½	66¼	405	44½	Jan	70	Sept
Hussmann Refr, com *	------	47½	48	65	37¾	Mar	51	Oct
Huttig S & D, com *	------	34	35	298	31½	Mar	40	Feb
Preferred 100	------	102	102	50	100	Apr	102	Oct
Hydraulic Press Brick,	------							
Com 100	------	7	7½	195	5	June	8¾	July
Preferred 100	------	100	107	27	81	Jan	102	Oct
Ind Pkg, com	------	29¼	29½	485	28	Aug	33½	Aug
Preferred 100	------	106½	107	13	102½	Aug	107	Aug
Internat Shoe, com *	------	185½	186½	310	115	Feb	197	July
Johansen Shoe *	------	46½	47	160	40	Mar	54½	Sept
Meletio Sea Food, com *	------	31	35	106	31	Oct	35	Oct
Mo-Ill Stores, com *	------	15	15½	135	13½	Aug	16½	Apr
Mo Portland Cement 25	------	69	70	425	48¼	Feb	75	Sept
Nat Candy, com 100	------	95	95	20	94	Apr	107	July
Pedigo-Weber Shoe *	------	45	46½	140	40	Mar	55	Sept
Rice-Stix D G, com 100	------	285	310	372	200	Aug	310	Oct
2d preferred 100	------	104	104	38	100	June	104	Oct
Scruggs-V-B D G, com 100	------	113	114½	239	104	Feb	116½	July
Scullin Steel, pref 100	------	108	108	10	100¼	May	108	Oct
Securities Inv, pref 100	------	110	110	50	105	July	110	Oct
Skouras Bros, "A" *	------	63	65	3,795	36	Apr	65	Oct
Southwest Bell Tel, pf. 100	------	112¾	113	1,961	107½	Apr	113	Oct
Sieloff Pkg, com	------	23¾	24	355	23	Oct	23	Oct
St Louis Amusement	------	55	62	1,250	50	Oct	63	Oct
Wagner Electric, com *	------	37¼	40	1,251	26½	Jan	47½	Sept
Wagner Elec Corp, pf. 100	------	85	89	52	79	Aug	89	Sept
Street Railway Bonds—								
E St L & Sub 5s 1932	------	84	84	$2,000	84	Oct	86	Feb
St L & Sub Ry gen M 5s '23	------	78	78	8,000	77	Sept	84	Jan
United Railways 4s 1934	------	71	71¼	2,000	68½	Sept	74	Jan
4s ctf of deposit 1934	------	70	70	3,000	67½	Sept	73¼	Jan
Miscellaneous Bonds—								
Kinloch Long Dist 5s 1929	------	100	100	1,000	99⅞	Feb	100½	Aug

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 17 to Oct. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbots Al Dairy, pref. 100	100	100	100	71	92	Jan	101	July
Alliance Insurance 10	57⅜	57⅜	57½	605	37	Jan	60	June
Amer Elec Pr Co, pref. 100	------	102	103	645	96	Jan	104½	Apr
American Milling 10	10¼	10¼	10¼	60	10	July	12	Feb
American Stores *	------	80	83⅜	9,766	45½	Jan	88¾	July
Bell Tel of Pa, pref 100	------	109⅜	110¼	166	107¾	Apr	110¼	June
Brill (J G) Co 100	135	135	135¼	137	95	Mar	147	Sept
Cambria Iron 50	------	39	39½	17	38	Mar	40	Jan
Congoleum Co Inc *	------	24	24½	400	23	Oct	43	Mar
Cramp Ship & Engine 100	------	40	42	160	40	Oct	55	Jan
East Shore G & E 8% pf. 25	------	26	26	10	25	Feb	27	July
Eisenlohr (Otto) 100	14¾	14¼	14¾	824	9½	July	15¼	Sept
Elec Storage Battery 100	------	70¼	70¼	25	61⅜	Apr	70½	Feb
General Asphalt 100	------	60	60	200	45⅞	Apr	60	Oct
Preferred 100	------	100	100	40	98	Jan	100	Oct
Giant Portland Cement 50	------	37	41	119	17¾	Jan	41	Sept
Insurance Co of N A 10	59½	57½	60	2,436	46½	Feb	70	Jan
Keystone Telephone 50	------	6⅝	6⅝	5	6	Jan	9¼	June
Preferred 50	------	31¾	33	35	20	Apr	35	June
Lake Superior Corp 100	3⅜	3⅜	3½	723	3	Aug	7¾	Feb
Lehigh Navigation 50	102½	97	104⅜	10,777	80⅞	Mar	110	June
Lehigh Valley 50	------	79⅞	80¾	430	74¾	Jan	81½	June
Lit Brothers 10	28⅞	26⅜	29⅜	2,994	21¾	May	29⅜	Oct
Midland Valley, pref.	------	31	32½	300	30½	Aug	32½	Oct
Northern Central 50	------	80	80	40	76¼	Jan	80½	July
Penn Cent Light & Pow *	------	70	70	500	60	Jan	71	Oct
Pennsylvania RR 50	------	48	49	7,420	42¾	Apr	49½	Sept
Pennsylvania Salt Mfg. 50	------	74	74	35	70	May	85¾	Jan
Penna Seaboard Steel *	------	2½	2½	20	1½	May	3	Jan
Philadelphia Co (Pitts) 50	------	57½	57½	20	52¾	Mar	60½	July
Preferred (5%) 50	------	38	38	30	35	Jan	38	Sept
Preferred (cumul 6%) 50	------	48½	48½	70	37¾	Apr	49¾	Aug
Phila Electric of Pa 25	47¼	45½	47¾	10,463	37⅞	Apr	49¾	Aug
Phila Insulated Wire *	------	52	52	64	46	May	52	Oct
Phila & Read Coal & Iron	------	38¼	38¾	300	38⅛	Oct	52	Jan
Phila Rapid Transit 50	48¾	48½	49	1,042	40	Jan	50	Oct
Philadelphia Traction 50	------	57	58	545	57	Apr	63⅜	Mar
Phila & Western 50	11½	11¼	12	1,030	10½	Oct	18½	Jan
Preferred 50	------	35	35½	425	35½	Oct	37	Mar
Scott Paper Co, pref. 100	100¼	99	100½	157	96	Jan	100½	Oct
Tono-Belmont Devel. 1	------	⅝	⅝	75	½	Jan	15–16	Feb
Tonopah Mining 1	------	4¼	4⅝	2,836	1½	Mar	5½	Aug
Union Traction, pref. 50	38⅞	38¼	39	893	38¼	Oct	44	Mar
United Gas Impt. 50	99½	95½	99¾	15,171	79½	Mar	100¾	Aug
Victory Park Land Impt.	------	5⅜	6¾	300	4	Apr	6¾	Oct
West Jersey & Sea Shore 50	------	43¾	43¼	25	31½	Jan	48	Aug
Westmoreland Coal 50	------	50	51	140	41½	Aug	57	Jan
York Rys, pref. 50	------	35	35½	125	35	Oct	38	Aug
Bonds—								
Adv Bag & Paper Ins 7s	100	100	100	$2,000	100	Oct	100	Oct
Allegheny Val gen 4s 1942	------	92½	92½	1,000	92½	Oct	92½	Oct
Amer Gas & Elec 5s 2007	91	89¾	91½	2,100	87	Apr	94	June
Elec & Peoples tr ctfs 4s '45	58	58	60½	30,500	57	Jan	65	Mar
Inter-State Rys coll 4s 1943	57	57	57	1,000	44	Feb	60	Apr
Keystone Telep 1st 5s 1935	------	90½	90½	7,000	82¼	June	92½	June
Lake Superior Corp 5s 1924	14	14	14	4,000	14	Oct	17	Jan
A T Baker 6½s	------	99	99½	7,000	98½	Jan	99½	Oct
Lehigh C&Nav gen 4½s'24	------	97¼	97¼	4,000	95½	Sept	101	June
Leh Val Coal reg 5s 1933	------	100¼	100¼	3,000	100¼	Mar	100⅞	Feb
Peoples Pass tr ctfs 4s 1943	------	61	61	4,000	61	Oct	70	Jan
Phila Co stpd s f & red 1951	95½	95	95½	3,000	93½	Jan	98¾	Sept
Phila Elec 1st s f 4s 1966	------	85	85	1,000	80	Oct	85¼	Aug
5s 1960	------	100⅞	101	1,035	100	Aug	104	Sept
1st 5s 1966	------	100	101¾	21,600	100	Aug	104½	Sept
5½s 1947	------	106	106⅜	11,000	103½	Jan	107	June
5½s 1953	------	106⅜	106⅜	2,000	104¾	Feb	107⅞	Oct
6s 1941	------	106⅝	108	3,000	106	Jan	108⅝	June
Reading Term'l 5s 1941	------	102½	102½	1,000	102	Oct	107½	Mar
York Rys 1st 5s 1937	94¾	94½	94¾	8,000	92	Jan	95¼	June

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 17 to Oct. 23, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Oct. 23. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Adirond'k P&L 7% pref 100	------	101	101	25	92	Jan	107	May
Aero Supply Mfg, Class A *	19¾	19¼	19¾	300	18	Sept	20½	Sept
Class B *	14½	13½	14½	200	11½	Sept	16⅝	Sept
Allied Packers, com *	5¼	5	5½	700	4¼	Sept	10	Feb
Alpha Portland Cement 100	------	143	150	90	130	Sept	150	Oct
Aluminum Co, com 100	------	35	35	100	33	Aug	35	Oct
Amalgam Leather, com *	13½	13½	14⅜	600	8½	Aug	15¼	Sept
Preferred 100	61	61	62	200	42	Jan	62	Oct
American Brick Corp *	------	18¼	19	300	18¼	Oct	19¼	Oct
American Cigar, com 100	100¾	96	100¾	180	78	June	100½	Oct
American Gas & Elec com *	79⅜	78¼	81¼	2,900	68½	Apr	84¼	May
Preferred *	------	91¾	91⅞	400	83½	Apr	92¼	Oct
American Hawaiian SS. 10	14⅜	13	14⅜	1,900	8¼	May	16	Sept
Amer Laundry Mach, com*	------	137¾	141	125	92⅞	Apr	141	Oct
Amer Lt & Trac, com. 100	268	239	274	22,575	137	Jan	274	Oct
Preferred 100	104½	102¼	104½	375	94	Jan	104½	Oct
Amer Pow & Lt com new *	57¾	57	58¾	11,900	48½	Feb	67¼	Jan
Preferred 100	94¾	92¾	94¾	90	82¾	Oct	94¾	Oct
Amer Rayon Products *	37⅛	37	37⅜	3,000	26¾	May	51⅞	June
Amer Road Machinery 100	------	2½	2½	100	2	Feb	8	Mar
Amer Rolling Mill com 25	------	50	50	10	49	July	57	Jan
American Seating 100	------	201	201	10	201	Oct	230	Sept
Am Superpow Corp, Cl A *	37⅛	36¼	39	3,500	26½	Mar	41½	Oct
Class B *	40½	37¼	42¼	31,900	27¾	Mar	45	Oct
Prior preferred 25	------	26½	26½	100	24½	Feb	27½	Sept
American Thread, pref 5	------	4	4¼	600	3¾	Jan	4¼	Feb
Arizona Power com 100	------	27⅜	28½	1,000	17½	Jan	31	June
Assoc G & E Class A *	38	36½	38¼	8,300	25¼	Mar	45½	Aug
Atlantic Fruit & Sug *	74c	74c	75c	3,000	72c	Oct	1⅛	Mar
Atlas Portl Cement new *	55½	55½	58	4,400	44	June	68	Oct
Auburn Automobile com 25	------	45	45	100	40	Sept	49¼	Sept
Blaw-Knox Co	------	57	57½	400	54	Sept	57½	Oct
Bliss (E W) Co common *	------	27	27	300	22½	Aug	35	Oct
Bohn Alum & Brass	16¼	14	16¼	1,500	14	Oct	16½	Oct
Boissonnault (G) Co *	60c	60c	65c	1,700	31c	May	3¼	Feb
Borden Co, com, exch stk 50	94¼	93	95	2,100	67½	Mar	98½	Oct
Preferred 100	------	110¼	112	150	106	Jan	113	May
Brit-Am Tob ord bear £1	------	25¼	25¼	100	24⅞	June	28½	Apr
Ordinary registered £1	------	25⅜	25⅞	300	21¾	Feb	28¼	Apr
Brooklyn City RR 10	7⅞	7⅜	8	3,100	7¼	Sept	9¼	Feb
Brown & Will Tob Cl B 10	------	17¼	17¼	100	10	Jan	17¼	Oct
Bucyrus Co com 100	------	185	210	975	121	Jan	210	Oct
Preferred 100	106	106	106	225	104¾	July	111	June
Burroughs Adding M pf 100	------	105	105	10	105	Oct	107	Oct
Butler Brothers 20	35½	35	35½	100	32	June	36½	Sept
Campbell Soup, pref. 100	111	110¾	111	160	110	Mar	111	June
Can Dry Ginger Ale new *	38⅜	35	39	7,300	33½	Sept	51½	July
Car Ltg & Power com. 25	3	2	3	6,400	1¾	Jan	5½	May
Carolina Power & Lt. 100	420	399	427	300	300	Feb	445	July
Celluloid Co, com 100	------	21	23½	80	18⅜	June	27⅞	Sept
Preferred 100	69	67	69½	80	65	June	97	Jan
Centrifugal Pipe Corp *	26⅜	23½	28	25,600	10	Mar	28¾	Oct
Checker Cab Mfg, class A *	7	6	7	700	1	Sept	24¾	Jan
Chic Nipple Mfg, Cl A 50	38	37⅝	38	1,900	29	Apr	40	June
Class B 50	22	20¾	22	1,900	11½	June	22	Oct
Childs Co, pref 100	------	116½	117½	110	113½	Jan	117½	Oct
Christie, Brown & Co	53¾	51	53¾	700	48	Sept	57½	Aug
Cities Service com 20	38¾	37¾	38¾	19,100	35	Mar	43	Feb
Preferred 100	------	83¾	84½	1,100	81¼	Jan	84¼	Aug
Preferred B 10	------	7½	7½	200	7¼	Mar	8	Aug
Bankers' shares	------	18⅞	18¾	300	17¼	Mar	21⅝	Feb
Cleveland Automobile com *	24½	24	25	5,100	19½	Feb	26	May
Preferred 100	------	97¼	97½	20	89	Feb	99	June
Colombian Syndicate	v1¾	1¾	1¾	10,300	60c	Jan	2⅝	Sept

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Com'w'lth-Edison Co..100	------	137⅛	137⅛	10	133	Jan	140	May
Com'wealth Power Corp—								
Common, new..*	32⅞	32	33¼	12,400	30½	Sept	43¾	May
Preferred..100	------	83	83½	300	79¾	Jan	85	May
Warrants	------	51	53½	225	25½	Feb	86	May
Connor (John T) Co....10	------	31	32	600	28	Sept	34½	Oct
Cons Gas,E L&P Balt new*	44¼	43⅝	44½	3,500	31¼	Jan	47⅛	Aug
Continental Baking,comA*	130¼	129⅛	131⅞	3,000	108	Jan	144	July
Common B..*	33¾	32¼	34¼	82,580	21¾	Jan	42½	Oct
8% preferred..100	100	99½	100	5,000	91¼	Jan	106½	Aug
Continental Tobacco....*	17¼	16	17¾	2,000	14½	Oct	26¼	Jan
Courtaulds, Ltd, pref.....	37½	37¼	37¾	500	37¼	Oct	37¾	Oct
Cuban Tobacco v t c.....	59¾	54½	59¾	400	35½	Apr	59¾	Oct
Cuneo Press class A.....50	49	46⅞	49	500	46⅞	Oct	49	Sept
Curtiss Aeropl & M, com..*	20⅞	20½	21¼	6,700	13	Feb	22	May
Preferred..100	------	77½	78	200	55	Mar	79	May
Curtiss Aerop Assets Corp.	------	39⅜	39⅝	200	17½	Mar	39⅝	Oct
Davies (Wm) Co, class A..*	33¼	33	33¼	200	25⅜	July	34⅜	Aug
De Forest Radio Corp...*	22½	21¼	23½	4,100	18¼	Mar	34	Feb
Denver Tramway new pf w i	------	44	44	100	44	Oct	47	Oct
Detroit Creamery.....10	------	44	44	100	42½	Oct	44	Oct
Devoe & Raynolds cl A....	54	51¼	54¾	2,900	47½	Oct	55	Sept
Class B.....	------	54	54	200	54	Oct	54	Oct
Dixon (Jos) Crucible...100	------	151	151	10	143	June	152	Oct
Doehler Die Casting.....*	14¼	13¾	14½	1,300	10	Apr	20¾	Jan
Dominion Stores, Ltd.....	72	71⅛	72	100	68½	Oct	72	Oct
Dubilier Condenser & Rad*	15½	15	16⅜	3,300	12¾	Mar	35¼	Jan
Dunhill International....*	26¾	26	26¾	400	20¼	Sept	31	Jan
Duplex Cond & Radio v t c*	------	6	6	100	3¼	Mar	17	Jan
Durant Motors, Inc.....*	14¾	12½	15	32,200	9¾	Aug	21	Jan
Duz & Co. Class A v t c..*	------	16½	17¾	800	16½	Oct	22¾	July
Eastern Steamship.....	79	76	79	200	76	Oct	79	Oct
East Texas Elec Co, new..*	------	81	81½	50	80	Oct	83	Oct
Eisenlohr (Otto) & Bro..100	14⅜	14¼	14¾	3,600	12¾	Aug	15¼	Sept
Electric Auto Lite Co.....*	73	69⅞	77	5,400	67½	July	77	Sept
Elec Bond & Share,pref 100	103⅜	103	103¾	1,160	101½	Sept	107	July
Elec Bond & Share Sec...*	65½	65	66⅜	8,700	55⅜	Apr	91½	Feb
Elec Invest without war'ts*	64½	59½	65	26,700	40	Jan	66¼	July
Elec Ry Securities.....*	20¼	17½	20¾	800	16¼	Oct	20¼	Oct
Engineers Public Serv com*	24¼	20¼	24¾	9,000	19¾	Sept	29	Aug
Preferred (50% paid)..*	100	99½	100	1,860	99	Sept	100½	Sept
Fageol Motors Co, com..10	11⅞	10¼	11⅞	28,800	6⅞	Aug	15½	Sept
Fajardo Sugar.....100	------	127	127	10	120	Feb	129	Apr
Federal Motor Truck....10	37	33	38	4,200	30	Sept	39⅛	Aug
Federated Metals.....*	------	26	26	100	25⅜	Aug	30	Sept
Film Inspection Mach ..*	------	5¼	5¾	1,600	4⅜	June	11½	Jan
Firestone T&R 7% pf.100	------	99	99¼	40	96	June	99¼	Oct
Fleischmann Co new w i....	48½	46¼	49	4,000	46½	Oct	49	Oct
Ford Motor Co of Can..100	611	620	670	1,860	462	Mar	690	Oct
Forhan Co, class A w i...*	18⅛	17¾	18¾	3,400	17¾	Sept	19	Sept
Franklin (H H) Mfg com..*	36½	34½	39¾	10,700	16¼	Apr	42⅞	July
Preferred..100	------	91½	93¼	425	78	Apr	94	Oct
Freed-Eisemann Radio...*	13½	12½	13½	1,000	7	Apr	33¾	Jan
Freshman (Chas) Co.....*	18¾	17⅞	18¾	1,800	9¼	Mar	28	Jan
Gamewell Co, com.....*	------	60	61¾	200	57	Sept	61¾	Oct
Garland Steamship.....3	91c	85c	2	500	60c	Feb	2	Oct
Garod Corporation.....*	15½	12¼	15¾	10,500	2	Apr	17¾	Jan
General Baking class A....	65½	60	67	94,400	60½	Oct	67	Oct
Class B.....	16⅞	16⅜	20	227,500	16⅜	Oct	20¼	Oct
General Fireproofing com..*	50	37	50	800	34⅞	Sept	50	Oct
Gen,G & E of Del Cl A w i.	57¼	56	57¾	14,100	54¼	Aug	64¼	July
Class B w i.....	------	51	53¼	1,000	45	Aug	62½	July
Class A preferred.....*	------	106	107⅞	500	103	Aug	107⅞	Oct
Class B preferred.....	------	97	97	100	90¾	Aug	97	Oct
Gen'l Ice Cream Corp w i...	40	39⅞	40	1,100	34	July	45	Sept
General Ry Signal new....	75½	68⅛	79½	27,800	64	Sept	79½	Oct
Georgia L, P & Rys, com 100	------	58	58	100	31¾	Jan	77½	July
Georgia Ry & Power....100	------	103⅞	104	300	95	July	109½	Oct
Gilchrist Co.....*	38⅛	38¾	38½	200	38¼	Oct	39⅝	Oct
Gillette Safety Razor....*	104¾	102	105½	11,300	57½	Jan	109¾	Sept
Glen Alden Coal.....*	139	137	141	2,600	117	Feb	145	Aug
Goodyear Tire & R,com100	45½	43½	46½	26,100	24⅝	Jan	49	Oct
Grand (F W) 5-10-25c St.*	------	80¼	86¾	800	55	June	90	Oct
Great A & P Tea Co, pf.100	115	115	115	10	111	Jan	118¼	June
Grennan Bakeries Inc....*	18½	18⅛	19	3,200	15¼	Mar	21¼	May
Grimes Ra & Cam Rec....*	8	8	9⅜	5,400	7⅜	Oct	27	Aug
Happiness Candy St cl A.*	8⅞	8¼	9	6,600	6¼	Jan	9⅝	July
Founders shares.....	------	8¼	9	3,000	5¼	Feb	9¾	Aug
Haseltine Corp.....	21	20	22	1,000	14½	June	51¼	Jan
Heilman (Richard), Inc—								
Common.....	14¾	14½	15	900	14½	Aug	15	Aug
Pref with warrants....*	------	32¾	33	1,100	32	Sept	34¾	Sept
Hercules Powder com...100	135	135	137½	80	108⅞	June	137½	Oct
Preferred.....	------	112¼	112¼	10	104½	Feb	115	May
Heyden Chemical.....	2⅝	2½	2¾	6,300	1½	Apr	3	Jan
Hood Rubber com.....	------	67½	68½	300	61¼	Aug	72½	Oct
Horn & Hardart Co.....*	56	55⅝	56	1,500	46	May	58½	Oct
Hunt Bros Pack cl A.....	------	26	26	100	25⅜	Aug	30	Oct
Imperial Tob of G B & Ire.	------	25¼	25¼	200	21	Jan	25¼	Oct
Industrial Rayon Corp cl A	21¾	20	21¾	16,800	20	Oct	21¾	Oct
Ingersoll-Rand Co new w i	76	75½	76	400	71	Oct	77½	Oct
Insurance Co of N Am..10	59½	59	60¼	500	56¼	Oct	61⅛	Oct
Intercontinental Rubb.100	13¼	12	13¾	4,600	5¼	Jan	16⅜	July
Int Concrete Ind Fdrs shrs	8½	8⅛	8⅞	2,200	7	Mar	13⅞	July
Inter Match non-vot pf .35	50⅜	50	50¾	4,100	37½	Jan	56¾	July
Int Utilities, Class B.....	7¾	7⅜	8⅛	2,200	6⅜	May	17	Jan
Johns-Manville Inc.....*	160	160	169	800	160	Oct	185	Aug
Jones (Jos W) Radio Mfg..*	2⅜	2¼	2⅝	1,700	1	May	9	Jan
Keiner Williams Stamp'g*	------	19½	19½	100	19½	Oct	23½	Jan
Kelvinator Corp.....	66½	57¾	67	26,000	18¼	Feb	67	Oct
Keystone Solether.....10	------	30c	30c	1,000	30c	Oct	1¼	Feb
Kraft Cheese.....	------	87	89½	150	64	May	99½	Aug
Land Co of Florida.....	65¾	63⅛	67	2,400	50½	Sept	94	Sept
Landover Holding Corp A1	26⅛	26	28	1,200	8½	Jan	29	Sept
La Salle Exten Univ....10	------	15¾	15½	600	15¼	June	21¾	Aug
Lehigh Power Securities..*	167½	151¾	174	34,300	82	Feb	174	Oct
Lehigh Valley Coal Sales 50	------	80¾	81	325	78	May	87	Jan
Leh Vall Coal ctfs new	40	37	40½	13,500	33	Mar	50¾	Jan
Lehn & Fink Products...*	38½	37¾	38½	9,400	36¼	Sept	38½	Oct
Libby McNeill & Libby.10	------	8	8	100	6½	Apr	9¼	Jan
Libby Owens Sheet Glass25	210	198	210	840	182	June	219	July
Liberty Radio Ch Stores..*	9⅛	9	10½	14,100	6¾	June	10½	Oct
Lit Brothers.....10	------	28½	28⅝	200	24	Sept	28⅝	Oct
Marconi Wirel Tel of Can.1	1⅝	1⅝	1⅝	600	1	Aug	1 11/16	Mar
Marconi Wirel Tel Lond..£1	7	7	7⅛	3,000	6¾	Aug	10	Jan
McCord Rad & Mfg vtc..*	22⅝	22½	23¾	1,500	21½	Sept	25	Sept
McCrory Stores.....*	------	108	110½	300	87	Mar	127⅜	Oct
Mengel Co.....100	60½	60	61	1,100	30	Jan	69¾	July
Mercantile Stores Co...100	------	138	148½	710	136	Sept	155	June
Mesabi Iron Co.....*	------	1½	1⅞	900	1½	Oct	4¾	Jan
Middle West Utilities com*	113½	108	116¾	11,000	82½	Feb	124¾	Aug
Prior lien stock.....100	------	105	105½	580	98½	Jan	107½	Aug
Preferred.....100	96⅜	96	96½	670	91	Jan	99	June
Midland Steel Products..*	------	47½	48	300	47	Sept	58	Aug
Midvale Co.....*	18¼	18¼	20	500	18	Oct	28½	Jan
Miller Rubber com.....100	232	220	235	580	145	June	246	Sept
Common new.....	------	44⅞	47½	3,700	44⅞	Oct	50	Oct
Mississippi River Pow.100	118¾	112	119¼	13,975	47	May	119¾	Oct
Preferred.....100	------	95½	95½	250	89	Mar	95½	Oct
Mohawk Valley Co new..*	34	34	36	2,000	31	Oct	45¾	July
Moore Drop Forge cl A..*	69½	68½	70	600	63½	Mar	70	Oct
Motion Pict Capital Corp*	19	18⅜	19	900	17	Mar	19⅝	June
Preferred.....25	------	25	25¼	300	25	July	25½	Sept
Mu-Rad Radio Corp.....*	------	4⅜	5½	1,200	4½	Sept	6¾	Oct
Music Master Corp.....*	12⅜	12⅛	12¾	4,000	8¾	Mar	21¾	Jan
National Leather.....10	5⅜	5	5¼	1,000	4	Apr	6¾	Jan
Nat Power & Light, com..*	418	370	423	4,930	184½	Feb	423	Oct
Preferred.....	101¼	100¾	101¼	200	95	Jan	102¾	Oct
Nat Pub Serv Cl A com..*	24½	24	25	3,000	22¾	June	30	Aug
Class B common.....*	17	15⅜	17	3,000	14	June	20	June
National Tea.....	------	570	570	20	230	Jan	600	Oct

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nev-Calif Elec Co com..100	43⅞	43⅜	55	2,900	31	Sept	58	Oct
New Mex & Ariz Land....1	16⅝	14½	17⅝	23,000	6¼	Jan	19⅜	Sept
N Y Mdse Co, Inc.....	------	27	28½	400	27	Oct	30¾	Aug
N Y Telep 6½% pref..100	------	112½	112¾	175	110½	Jan	114	Feb
Nickel Plate com new w i..	97½	95⅝	97⅞	6,000	82½	Aug	98	Oct
Preferred new w i.....	------	88	88¼	400	82½	Mar	88¾	Sept
Niles-Bem-Pond Co com100	------	34	34	20	34	Oct	34	Oct
Nizer Corp Class A.....*	68⅞	63½	69½	5,500	37	Apr	70	Sept
Class B.....*	69	62¾	70½	21,200	43½	June	70½	Oct
Northern Ohio Power Co.*	14¾	12⅝	14⅞	124,500	6½	May	14⅞	Oct
Nor Ont Lt & Pr com...100	49	47	52⅞	7,600	43¾	July	53	May
No States P Corp,com.100	127	121	127¾	10,650	102¾	Jan	131½	Oct
Preferred.....100	100¼	100	100¼	225	94¼	Feb	101¾	July
Ohio Brass Co, class B...*	78	78	78	100	78	Oct	78	Oct
Ohio Traction pref.....100	------	80	82½	500	62	Aug	84½	Sept
Omnibus Corp v t c.....*	13⅜	13	14¼	1,600	9⅞	Sept	17¼	Jan
Series A preferred....100	92	92	94	700	88	Sept	96	Feb
Outlet Co com.....*	46	46	47½	1,900	38	July	47½	Oct
7% preferred.....100	99	97½	98½	1,000	97	Oct	100½	Sept
Penna Power & Light, pf.*	------	104¼	104¼	100	102	Sept	107	Sept
Penna Water & Power...100	170	160	173½	1,890	127	Jan	187	Aug
Phelps Dodge Corp.....100	------	138	138	100	128	Sept	138½	Oct
Phila Electric com.....25	46½	46½	47	500	39	Apr	49¼	Aug
Pick (Albert) & Co com..10	------	21⅝	21¾	200	21⅝	Oct	22¼	Oct
Pittsb & L E RR com...50	152	148	154	390	142	Aug	161	May
Pittsburgh Plate Glass..100	------	285	285	10	260	July	290	June
Power Corp of N Y, com.*	73⅜	70⅛	73⅞	18,100	33	Jan	91¾	July
Pratt & Lambert Inc.....*	------	54	54⅞	400	40	Feb	56	Oct
Procter & Gamble, com..20	126	126	130½	590	109	Mar	136	Oct
Puget Sd Pow & Lt, com100	------	48	48½	200	47	Oct	60½	May
Purity Bakeries class A..25	------	41⅝	43	1,000	35	Apr	46½	June
Class B.....*	40⅞	40¼	41	2,000	34	Mar	47	June
Pyrene Manufacturing..10	------	11	11⅝	1,700	9¼	July	12¼	Mar
Rem Noiseless Typew, A..*	55⅜	51	57⅝	9,900	37	Mar	58⅜	Oct
Class A preferred.....100	115¼	115¼	118¾	200	86¾	Aug	118¾	Oct
Reo Motor Car.....10	23¼	23⅜	24	7,100	15¾	Apr	24⅛	July
Repetti Inc.....*	------	50c	50c	100	50c	July	75c	Mar
Republic Motor Truck v t c	13½	12	13⅞	55,600	4½	Sept	13⅞	Oct
Republic Ry & L pref..100	------	86	86	10	78	July	86	Oct
Richmond Radiator new....	20⅜	19½	21¾	5,800	13½	Sept	21¾	Oct
Preferred, new.....100	41	40	42	1,100	38½	Oct	42	Oct
Rickenbacker Motor.....	8½	7¾	9	53,500	7¾	Oct	9	Oct
Rova Radio Corp tr ctfs..*	2¾	1⅜	3	8,200	1½	Oct	14¼	Jan
Royal Bak Powder pf...100	------	103	103	10	99¾	Sept	105	Mar
Royal Typewriter com....*	40⅜	37	40⅜	200	20	Feb	40⅜	Oct
Safety Cable Co.....	------	50	50¼	4,900	50	Oct	50¾	Oct
Safety Car Heat & Ltg.100	------	118½	120	260	107½	May	121½	Sept
St Regis Paper com.....*	79⅞	76⅛	82	5,500	36½	Apr	95	July
Schwartz (Bernard) Cig A*	------	15¾	15¾	100	15⅜	Oct	18	June
Seiberling Rubber, com..*	32½	31	33	400	22	June	34½	Oct
Servel Corp A.....	30⅛	29⅝	30⅛	3,880	9⅝	Apr	32⅛	Sept
Sherwin-Williams Co com 25	------	43⅜	44	500	42¼	Sept	44	Oct
Sierra Pac Elec Co com.100	28	16⅛	29	3,500	16	May	29	Oct
Silica Gel Corp com v t c.*	16	15	16⅜	1,800	12¼	Mar	21	Jan
Singer Manufacturing...100	304	303	304	80	199¼	Jan	322	Sept
Sleeper Radio v t c.....*	5¼	5¼	6¼	500	4½	May	19⅜	Jan
Sou Calif Edison com...100	134½	133	137¾	7,200	101⅛	Jan	149	Sept
7% pref Series A.....100	------	111	111	1,300	104½	Mar	113¼	Sept
6% pref series B.....100	97¼	97¼	97¾	100	88	Jan	98	Sept
SouthCities Util Co com100	58¾	58¾	60½	1,100	53¼	Sept	71⅝	July
South Dairies Cl A w i....	45	43	45½	6,500	30	Sept	56	Aug
Class B w i.....	26½	24¼	26½	18,700	19	Sept	34⅜	Aug
S'eastern Pr & Lt new w i.	28⅞	28⅝	29⅜	11,400	28½	Aug	31½	Sept
Southern G & P cl A.....*	23¼	23	23¼	300	22½	Sept	24½	July
Southw Bell Tel 7% pf.100	113	113	113½	30	106¾	Mar	113½	Oct
Southw P & L 7% pref..100	------	97½	97½	10	96	Oct	99	June
Stand Motor Constr....10	------	3	3	400	3	Oct	5¾	Mar
Stand Pow & Lt Class A..25	21	20¾	22¼	2,700	19	May	27¾	Feb
Stand Publishing Cl A..25	21½	20¾	21¾	2,100	19	May	27¾	Feb
Standard Screw.....100	------	118	121	100	114½	Oct	123	Oct
Standard Tank Car com..*	14⅞	14⅞	15	400	8½	June	16½	Aug
Stand Textile Prod, B pref.	------	31½	34¾	250	31½	Oct	41½	July
Stutz Motor Car.....*	16	14½	16	3,600	6	Apr	18½	Sept
Swift & Co.....100	114	113	115	330	109	May	120	Feb
Swift International.....15	29⅛	28¼	29½	7,600	24⅜	June	35¾	Jan
Thatcher Manufacturing..*	------	73	73	100	62	Sept	73	Oct
Thermiodyne Radio.....*	9	9	10¼	4,300	6½	Mar	22¼	Jan
Thompson (RE) Radio vtc*	11	10⅞	12¾	1,600	6	May	25	Jan
Timken Detroit Axle.....10	8½	8½	8¾	700	3¾	Jan	9½	June
Tob Prod Export Corp...*	7	6½	8	12,100	3¼	May	8¾	Oct
Todd Shipyards Corp.....*	------	30½	31	300	30½	Oct	42	Mar
Torrington Co.....25	------	69¾	70⅜	300	69¾	Oct	72½	Oct
Tower Manufacturing....5	------	9	9	100	5	Mar	24¼	Jan
Trans-Lux Day Pict Screen								
Class A com.....*	7⅜	6¼	7⅜	41,300	5¾	Sept	7⅜	Oct
Trumbull Steel, com.....25	10½	8¾	10¾	3,500	7½	Sept	19⅞	Feb
Tubize Artif Silk A v t c.*	------	164	171½	520	147	Aug	180	June
Class B.....	182	164	185	610	163	Aug	200	June
Tulip Cup Corp.....*	------	15	15⅜	200	14½	Feb	16½	May
Union Carbide & Carbon..*	71⅞	70½	72½	7,700	65	Mar	74⅜	Aug
United Elec Coal Cos v t c.	45⅞	44¼	46	8,200	39	Sept	47½	Sept
United G & E com new....*	51½	42	53	14,800	25	Feb	53	Oct
Trust certificates.....	46½	40	53	2,900	37	Jan	53	Oct
United Gas Improvem't..50	98¾	95¼	99⅞	3,300	90½	Feb	101¼	Aug
United Lt & Pow com A.*	156	142	161	95,400	44½	Mar	167	Oct
United Profit Sharing....1	14¼	14	14½	900	14	Aug	16½	July
Unit Rys&El(Balt),com.50	z18⅝	z18	18⅝	300	18	Oct	21⅜	Sept
United Shoe Mach com.25	------	45½	45½	200	40⅝	July	46½	Sept
U S Gypsum common....20	------	201	202	80	115	Feb	202	Sept
U S Light & Heat com....10	------	11	12	1,100	3¼	June	12	Oct
Preferred.....10	5½	5¼	5⅝	3,100	1½	Jan	6¼	Oct
U S Rubber Reclaiming..*	11¼	8¾	11¾	3,300	4½	Aug	11¾	Oct
Universal Pictures.....*	40	34½	41	5,100	24	Mar	41	Oct
Vick Chemical Co.....*	41½	41	41½	2,200	41	Aug	43	Sept
Victor Talking Machine100	102½	96⅜	105½	9,950	65	Apr	117	Oct
Va-Car Chem (new co) w i.	17⅞	17⅜	18¼	10,600	12¾	Aug	18¼	Oct
Preferred w i.....	54⅜	53	54⅜	6,000	45¾	Aug	54⅜	Oct
Prior preferred w i.....	93½	90½	94	4,200	85	Sept	90¼	Sept
Walworth Co.....20	20¾	20½	22⅝	5,700	20½	Oct	25¾	Aug
Ware Radio Corp.....*	12	11	13½	900	9	Mar	40½	Jan
Warner Bros Pict com..*	18¼	18	18¾	1,400	13½	July	19	Sept
West Penn Elec class A....	87	84⅝	88	2,300	84½	Oct	88	Oct
Western Pr Corp, com.100	90½	85¾	100⅛	3,400	30	Mar	100½	Oct
Certificates of deposit...	88½	84	88½	18,500	74¾	Sept	88½	Oct
Preferred.....100	97	96	97	650	86½	Jan	99	Sept
Wilson & Co (new) w i....	13¼	12¾	13⅝	2,100	11	Aug	15⅞	July
Class A.....*	29¼	27¾	29¼	300	26½	Aug	35	Apr
Preferred, w i.....	------	68¾	69½	500	68	June	75¼	Apr
Wolverine Portl Cement....	9¾	9½	9¾	200	9½	Oct	13¾	Sept
Woodward Iron pref....100	------	70	70	10	70	Oct	85	Feb
Yellow Taxi Corp, N Y..*	13½	12¾	13½	2,300	9	Sept	22	Jan
Former Standard Oil Subsidiaries.								
Anglo-American Oil.....£1	23	22⅛	23½	2,900	18	Jan	26¼	Apr
Buckeye Pipe Line.....50	56½	54	56½	460	54	Oct	72	Jan
Chesebrough Mfg.....25	64⅞	64⅜	65	1,200	48¾	Jan	66⅜	May
Continental Oil v t c....10	24¼	23	24¾	40,200	21⅞	Mar	31¼	Feb
Cumberland Pipe Line.100	144	140	144	200	132	Mar	155	July
Eureka Pipe Line.....100	------	68	68	10	68	Oct	96	Jan
Galena-Signal Oil, com..100	39	38	39¾	825	34	Sept	65	Feb
New preferred.....100	------	101	101	50	100	Feb	107½	July
Old preferred.....100	------	105	105	10	102	June	114	May
Humble Oil & Refining..25	67¼	63	68¾	31,300	42¾	Jan	72½	June
Illinois Pipe Line.....100	------	137	140¾	250	127	Jan	154½	Jan
Imperial Oil (Can) new...	32⅝	31¾	33¾	9,000	27¾	Mar	34¾	June
Indiana Pipe Line.....50	64	64	65¾	220	64	Oct	84	Jan
Magnolia Petroleum....100	173	164	175	19,160	130½	Apr	175	Oct
National Transit....12.50	------	19¾	20½	300	19½	Aug	25½	Jan
New York Transit.....100	------	53	53½	30	50	Aug	79	Jan
Northern Pipe Line....100	------	80	81	170	78	June	88	Feb

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Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ohio Oil 25	64¼	60⅞	67	3,100	60¼	Aug	75¼	Feb
Penn Mex Fuel 25	------	23	23	200	20	Oct	44½	Mar
Prairie Oil & Gas 25	48⅜	47½	50½	21,400	45⅝	Oct	65½	Jan
Prairie Pipe Line 100	123¼	122¼	123¾	1,010	106	Jan	127½	July
Solar Refining 100	------	224	227	100	202	Jan	254	Jan
South Penn Oil 100	161	150	161½	620	139	Jan	197	Jan
Southern Pipe Line 100	77	75¾	77	260	75	Sept	103	Jan
Standard Oil (Indiana) 25	64	61	64⅞	54,500	59½	Mar	70	Feb
Standard Oil (Kansas) 25	31¾	30½	32¼	4,000	30½	Oct	46	Feb
Standard Oil (Ky.) 25	135¾	132	135⅞	2,500	114¾	Mar	137	Oct
Standard Oil (Neb) 100	253	242	253	90	231	Aug	270	Jan
Standard Oil of N Y 25	44⅞	43½	45	41,100	40	Aug	48¾	Feb
Standard Oil (O) com 100	365	358	367	310	338	Jan	369	Jan
Preferred 100	------	119	119	120	116	July	123	Mar
Swan & Finch 100	18½	16	19½	540	12	Aug	27	Jan
Vacuum Oil 25	104¼	95¼	105	56,200	80¼	Jan	105	Oct
Other Oil Stocks								
Alliance Oil & Ref	37c	30c	37c	7,200	30c	Oct	40c	Feb
Amer Contr Oil Fields 5	3¼	3¼	3⅜	1,300	1	Sept	7⅜	July
Amer Maracaibo Co	6⅞	5¾	7⅛	6,300	2¼	Jan	11½	June
Arkansas Natural Gas 10	6½	6¼	6½	1,700	5	Apr	8⅝	Feb
Atlantic Lobos Oil com *	------	2½	2½	400	2	July	4¼	May
Preferred *	------	3⅜	3¾	300	3	Aug	12¾	May
British-American Oil 25	45¼	45¼	45¼	100	33	Aug	45	Oct
Cardinal Petroleum Corp	2	1⅝	2⅛	1,400	1⅝	Oct	5¾	Oct
Carib Syndicate	6¾	5¾	7	29,960	3½	Mar	7½	Aug
Creole Syndicate 5	11⅛	9¾	11⅛	12,460	8¼	Jan	14⅛	Apr
Crown Cent Petrol Corp *	8⅜	6	8⅜	6,300	6	Oct	12¼	May
Derby Oil & Ref, com *	4½	3¼	4½	900	3	Sept	7	Feb
Preferred *	17	17	17	100	15	June	27	Feb
Euclid Oil	1½	1½	1⅝	4,400	87c	Jan	1⅝	Oct
Gibson Oil Corp 1	2¼	2	2¼	7,600	1¼	Jan	3⅜	June
Gulf Oil Corp of Pa 25	80	76⅛	81	17,100	63½	Mar	81	Oct
International Petroleum *	27½	25½	27⅞	51,800	22½	Mar	28⅝	Feb
Kirby Petroleum *	3½	2½	3½	5,500	2¾	Sept	6⅞	Jan
Lago Petroleum Corp *	5¾	5¼	5¾	70,500	4⅛	June	7¼	Apr
Leonard Oil Developm't 25	10¼	9½	11⅝	93,800	19½	Oct	13	Oct
Lion Oil & Refining *	23¾	21⅞	24	11,500	18	Oct	24	Oct
Livingston Petroleum *	1¾	1⅜	1¾	3,600	75c	Jan	1¾	Sept
Margay Oil Corp 25	------	1	1	500	50c	Jan	1½	Sept
Marland Oil of Mex 1	------	2¾	2¾	100	1¾	Jan	4¼	Feb
Mexican Panuco Oil 10	4¾	2⅝	4¾	47,900	56c	Apr	4¾	Oct
Mountain & Gulf Oil 1	1½	1½	1½	800	1	July	2	Mar
Mountain Producers 25	22¾	21⅞	23¾	35,000	18½	Jan	23¾	Oct
National Fuel Gas *	122	121	122	320	106	Jan	122	Mar
New Bradford Oil 5	5	4⅞	5⅛	4,700	3¼	Jan	6¼	June
New England Fuel Oil 25	------	6¾	7⅜	11,200	5	July	8⅞	June
New York Oil 25	------	11⅜	11½	300	8¼	Feb	12½	June
Noble Oil & Gas com 1	------	7c	7c	1,000	7c	Sept	13c	Feb
Northwest Oil 1	------	3c	3c	1,000	3c	Jan	6c	June
Ohio Fuel Corp 25	------	32⅞	32⅞	100	31	Mar	34¼	Feb
Pan-Am West Pet Class B *	33¾	29⅜	33⅞	55,300	23⅜	Sept	33⅞	Oct
Peer Oil Corp *	1¾	1½	1¾	2,500	90c	May	1¾	Oct
Pennock Oil Corp *	24½	24	24¾	1,800	17¼	Jan	28¼	June
Red Bank Oil 25	------	21	23	700	16	Mar	44½	June
Reiter-Foster Oil Corp *	17⅞	17⅜	18	3,200	9	Sept	33½	June
Royal Can Oil Syndicate *	42c	42c	50c	4,400	42c	Oct	2	Apr
Ryan Consol Petroleum *	5½	4⅛	5½	1,700	3½	Jan	9½	Mar
Salt Creek Consol Oil 10	7	6⅝	7	2,600	6¾	Oct	8⅝	Mar
Salt Creek Producers 10	27⅜	25⅜	27½	12,500	24	Jan	28½	June
Shreve El Dorado P & L 25	13	13	15½	1,300	13	Oct	18½	July
Sun Oil Co *	39½	38	40¾	7,900	33¾	Sept	46¼	June
Tidal Osage Oil *	------	10¼	12	700	9	Feb	15½	Feb
Non-vot stock *	------	9¾	10	600	8	July	12	Oct
Venezuelan Petroleum	3⅞	3½	3⅞	6,700	1¾	Sept	4⅞	Apr
Ventura Consol Oil Fields 5	24¼	23	24¼	3,400	20	Sept	24½	June
Wilcox (H F) Oil & Gas new	28¾	26	29	3,300	22½	Sept	31¼	June
Woodley Petroleum Co *	------	4⅜	5¼	400	3¾	Mar	7	Mar
"Y" Oil & Gas 1	5c	5c	5c	15,000	5c	Jan	9c	June
Mining Stocks—								
Arizona Globe Copper 1	------	16c	18c	3,100	7c	Jan	36c	Feb
Butte & Western Mining 1	------	16c	16c	3,000	10c	Mar	19c	Feb
Calaveras Copper 1	------	2⅛	2¼	200	1½	Jan	2¼	Oct
Calumet & Jerome 1	16c	13c	17c	14,000	12c	Sept	26c	Mar
Canario Copper 10	5	5	7⅞	8,400	3½	Feb	8¼	Oct
Chino Extension	------	10c	13c	2,000	10c	Aug	1⅜	June
Consol Copper Mines 1	2⅛	2⅛	2½	2,200	1½	July	4	Feb
Consol M & Smelt of Can 25	158¼	152½	163½	1,600	160	Oct	165	Oct
Copper Range Co	------	20	20	100	20	Oct	32⅜	Jan
Cortez Silver Mines Co 1	------	8c	8c	1,000	7c	June	25c	Feb
Cresson Cons Gold M&M 1	2½	2⅜	2⅝	5,500	2¼	Oct	4	Feb
Dolores Esperanza Corp 2	------	52c	60c	1,000	35c	Jan	75c	Feb
Eagle Picher Lead	------	35	35	100	34¼	Sept	38	Oct
Engineer Gold Mines, Ltd 5	21½	20½	24½	4,400	14½	Jan	109	July
Eureka Croesus 1	------	9c	9c	3,200	7c	Jan	23c	Feb
First Thought Gold M 1	5c	4c	5c	11,000	3c	Oct	58c	Jan
Forty-Nine Mining 1	10c	10c	10c	2,000	5c	Jan	42c	July
Golden Centre Mines	3⅞	3⅞	4¼	3,700	3½	Sept	7⅞	July
Goldfield Florence 1	12c	9c	12c	9,000	5c	June	14c	Feb
Hawthorne Mines Inc 1	19c	17c	19c	21,000	8c	Feb	23c	Apr
Hecla Mining 25c	17½	17	17½	2,500	62¼	Apr	17½	Oct
Hollinger Consol G M 5	17	15⅞	17	600	13¼	Mar	17	Oct
Jerome Verde Develop	50c	50c	58c	1,600	50c	Sept	2	Apr
Kay Copper Co 1	2⅛	2 1/16	2¼	34,500	1⅝	Jan	2⅜	July
Kerr Lake 5	------	1⅞	1⅞	1,200	88c	May	1⅞	Feb
Mason Valley Mines 5	2¼	2	2¼	1,900	1½	Mar	2⅜	Jan
National Tin Corp 50c	------	7c	7c	1,000	5c	Aug	18c	Mar
New Cornelia Copper 5	19⅜	18⅝	20	1,500	18¼	Mar	24⅛	Jan
New Jersey Zinc 100	208¼	205	210	930	181	May	210	Oct
Newmont Mining Corp 10	44½	43	44½	1,300	43	Oct	46⅝	July
Nipissing Mines 5	4⅞	4⅞	5¼	5,400	4¼	May	6¾	Jan
Ohio Copper 1	87	85c	97c	31,000	73c	Aug	1⅛	Jan
Parmac Porcupine Min 1	------	20c	27c	12,000	15c	Feb	52c	Jan
Plymouth Lead Mines	------	9c	9c	5,000	7c	Sept	85c	Mar
Portland Gold Mining 1	------	35c	40c	9,600	35c	Oct	47c	Sept
Premier Gold Min, Ltd 1	------	2 1/16	2 1/16	1,500	2	Jan	2⅞	Sept
Red Warrior Mining 1	31c	30c	35c	8,000	20c	Feb	51c	Aug
Shaw Mines Corp	49c	48c	52c	10,000	32c	Aug	1	Oct
South Amer Gold & Plat 1	5	3⅛	6¾	35,900	2½	May	3¾	Jan
Spearhead Gold Mining 1	8c	6c	8c	43,000	4c	Feb	12c	May
Teck Hughes 1	1 15/16	1⅞	2	1,700	1¼	Jan	2	Sept
Tonopah Belmont Devel 1	------	70c	71c	800	52c	Apr	89c	Aug
Tonopah Extension 1	1½	1 1/16	1½	1,000	1⅛	Aug	3 1/16	Feb
Tonopah Mining 1	------	4	4¼	900	1 1/16	Mar	6	Aug
Tri-Bullion S & D 10c	------	7c	8c	2,000	6c	May	13c	Jan
United Eastern Mining 1	------	50c	50c	2,800	39c	Jan	63c	Feb
United Verde Extens 50c	26½	25¼	26½	800	20½	Apr	29¾	Jan
U S Continental Mines 5	------	7c	7c	2,000	6c	Aug	16c	Mar
Utah Apex 5	6¾	6¾	6¾	1,000	4¾	Jan	8¾	Jan
Wenden Copper Mining 1	3½	3⅜	3¾	5,800	2	Jan	5	Apr
Yukon Alaska Trust ctf	------	15	15	100	15	Jan	16	Jan
Yukon Gold Co 5	32c	32c	37c	2,000	30c	Sept	50c	Feb
Bonds.								
Allied Pack, deb 6s 1939	------	76½	77⅛	$1,000	73½	Sept	84½	Feb
Conv deb 8s 1939	89⅞	89½	90	28,000	84	Mar	94¼	Feb
Aluminum Co of Am 7s '33	------	106½	106¾	2,000	106¼	Aug	107⅞	June
Amer G & E deb 6s 2014	98¼	98	98½	145,000	95	Jan	99¾	July
American Power & Light—								
6s old without warr 2014	96⅜	96½	97	174,000	93¼	Jan	98⅛	May
6s new	96¾	96½	97	66,000	95	Mar	98¾	May
Amer Rolling Mill 6s 1938	------	102	102	5,000	100	Jan	103¼	June
Amer Type Fdrs deb 6s '40	101¾	101¼	102	256,000	100½	Oct	104	May
Anaconda Cop Min 6s 1929	103	102¾	103	24,000	102¼	Jan	104	May
Andian Nat Corp 6s 1940	------	120	120½	15,000	103	Apr	125	June
l Anglo-Chil Nitrate 7s '45	------	100¼	100⅞	455,000	100¼	Oct	100⅞	Oct
Assoc Gas & Elec 6s ..1965	93⅞	93½	94	43,000	92	Aug	96	June
Assoc'd Simmons Hardware 6½s 1935	95	95	95¼	152,000	81	Feb	95½	Oct

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atlantic Fruit 8s	------	17¼	18⅜	3,000	17¼	Oct	27	Mar
Atl G & W I SS L 5s 1959	75⅝	75½	76⅜	10,000	62	Jan	78⅝	Sept
Beaver Board Co 8s 1933	95	94	96	80,000	87½	Sept	96	Jan
Bell Telep of Can 5s 1955	------	99	99¼	28,000	97½	Aug	100	June
Beth Steel equip 7s 1935	104	103¾	104¾	40,000	103	Mar	104⅞	Oct
Boston & Maine RR 6s '33	94½	94	95⅜	12,000	82½	Mar	96	Oct
Canadian Nat Rys 7s 1935	110¼	110	110¾	10,000	108¼	Jan	112½	Apr
Ch Milw & St P (new Co)—								
50-yr g 5s ser A w i 1975	82¼	82¼	82¼	6,000	81	June	85	Oct
Chic R I & Pac 5½s 1926	------	100⅜	100½	4,000	100¼	Oct	101¾	Aug
Cities Service 6s 1966	90½	90½	90⅜	88,000	90	Sept	91½	June
Cities Service 7s Ser C 1966	125¼	125	125½	42,000	111	Jan	128	Feb
Cities Service 7s, Ser D 1966	101⅞	101⅞	102½	131,000	98½	Jan	106½	Feb
Cities Service 7s Ser E 1966	112	112	112	6,000	112	Oct	112½	Sept
Cities Serv Pr & Lt 6s 1944	95	94¾	95½	395,000	92	Feb	95½	Oct
Cons G, E L & P, Balt—								
6s Series A 1949	------	105¾	105⅞	7,000	104½	Jan	108	June
5½s Series E 1952	------	103¾	103¾	1,000	101¾	Jan	105½	Aug
5s Series F 1965	99	99	99¼	6,000	98	Aug	100½	June
Consol Textile 8s 1941	84¾	82	84¾	23,000	80	Apr	95	Jan
Cosgr-Meeh Coal 6½s 1954	------	96½	97⅜	38,000	95	Sept	98¼	June
Cuba Co 6s 1935	94⅜	94	94⅞	94,000	91¼	Sept	98	Mar
Cuban Telep 7½s 1941	------	109	109	2,000	106	Jan	112½	Aug
Cudahy Pk deb 5½s 1937	92¼	92¼	94	30,000	89½	Jan	95	Feb
5s 1946	------	94	94¼	17,000	90	Apr	95	June
Deere & Co 7½s 1931	103⅛	103	103¼	14,000	102¼	July	105	Feb
Det City Gas 6s 1947	105	104¾	105¼	46,000	102½	Jan	106¼	May
Detroit Edison 6s 1932	------	147	151	10,000	110¾	Jan	155	Sept
5s Series B 1955	99⅝	150½	150½	2,000	125	July	156¾	Sept
Debenture 7s 1928	------	150½	150½	1,000	114	Mar	150½	Oct
Debenture 7s 1929	------	148	151	7,000	121½	Jan	158½	Sept
Debenture 7s 1930	------	84	85¼	136,000	78¼	Apr	88½	Feb
Est RR of France 7s 1954	84⅜	84	85¼	136,000	78¼	Apr	88½	Feb
Federal Sugar 6s 1933	------	93⅛	93½	5,000	92½	Apr	99	Mar
Gair (Robert) Co 7s 1937	------	103½	104¾	9,000	99	Apr	104¾	July
Galena-Signal Oil 7s 1930	------	104½	104¾	100	104	Aug	106½	July
Galena-Sig Oil of Tex 6s '33	------	100	100	3,000	100	Sept	102	June
General Ice Cream 6½s '35	------	110	110¾	7,000	104	July	117	Sept
General Petroleum 6s 1928	101⅜	101¼	101½	31,000	100⅜	Jan	102½	July
1st 5s Aug 15 1940	94¾	94¾	94⅞	58,000	93¾	Sept	94⅞	Sept
Grand Trunk Ry 6½s 1936	107	107	107½	43,000	105½	Jan	110	July
Great Cons Elec 6½s 1950	86	86	86¼	17,000	86	July	86½	July
Gulf Oil of Pa 5s 1937	100	99⅞	100⅜	19,000	98¼	Jan	101½	May
Hood Rubber 7s 1936	------	104¾	104¾	1,000	102	Jan	105¾	July
Kan City Term 4s 1960	84¾	84¾	85	90,000	83	July	86½	July
5½s 1926	------	101⅛	101¾	2,000	101¼	Aug	102½	Jan
Keystone Telep 5½s 1955	------	88½	88½	18,000	87	Sept	91	Aug
Krupp (Fried) Ltd 7s 1929	92⅜	92	92¾	69,000	86	Aug	99¼	Jan
Laclede Gas Lt 5½s 1935	------	98	98	16,000	98	Oct	98½	Sept
Lehigh Pow Secur 6s 1927	101⅛	101⅛	101¾	22,000	100¼	July	101¾	Mar
Libby, McN & Lib 7s 1931	------	104⅜	104⅝	5,000	102	Jan	105	Aug
Liggett Winchester 7s 1942	108	108	108½	5,000	107⅜	Sept	108½	Aug
Long Island Ltg 6s 1954	99¾	99¾	100⅛	5,000	99¼	Aug	102	July
Manitoba Power 7s 1941	------	104	104½	15,000	98½	Jan	104¾	Oct
Morris & Co 7½s 1930	104½	104½	105	13,000	98½	Jan	105	Oct
Nat Dists Prod 7s 1930	104	104	104	12,000	99½	July	104½	Oct
Niagara Falls Power 6s 1950	------	104¾	104¾	4,000	104¾	Oct	104¾	Oct
N A Cement 6½s 1940 w w	98½	98½	98¾	131,000	98½	Aug	99½	Aug
Nor States Pow 6½s 1933	123	119	123⅞	310,000	105⅜	Jan	128½	Oct
6½s gold notes 1932	102¾	102⅝	103	26,000	99½	Jan	104½	May
Ohio Power 5s Ser B 1952	92¼	92¼	92½	23,000	89	Jan	96½	May
Oklahoma Gas & El 5s 1950	91¼	91¼	91¾	67,000	91	Oct	95	Mar
Pennok Oil Corp 6s 1925	100½	100½	100½	7,000	97	Jan	100½	June
Penn Power & Light 5s '52	96⅞	96¾	97	41,000	95	Apr	98½	May
5s Series D 1953	97	96¾	97	10,000	95	Apr	98½	May
Phila Electric 5s 1960	100½	100½	100½	19,000	98	June	101½	June
6s 1941	------	107½	107½	1,000	104	Aug	108	June
Phila Rap Transit 6s 1962	98¼	98	98½	25,000	96¼	Aug	99	Mar
Phillips Petrol 7½s 1931	104¾	104¾	104¾	5,000	103½	Jan	105	Aug
Pure Oil Co 6½s 1933	------	101⅞	102¼	54,000	97¼	Jan	102½	May
Schulte R E Co 6s 1935	------	100	100¾	270,000	100	June	101	Oct
Seaboard Air Line 6s 1945	94¾	94¾	94⅞	145,000	94½	Oct	95	Sept
Shawsheen Mills 7s 1931	102¾	102¼	102¾	6,000	100	Apr	104	Jan
Siemans & Halske 7s 1928	97	96	97	32,000	92¾	Oct	99½	Feb
7s 1935	95¼	93⅛	95¾	28,000	90½	Aug	96¾	Feb
Sloss-Sheff Stl & I 6s 1928	------	102½	103⅜	8,000	101	Jan	103¾	Sept
Solvay & Cie 6s 1934	------	103½	104	9,000	100	Jan	105	July
Southeast P & L 6s A 2025	96	95½	96¾	224,000	95½	Oct	97¼	Aug
South Calif Edison 5s 1944	94¾	94¾	95¼	20,000	92	Jan	97¼	May
Stand Milling 5½s 1945	95⅞	95¾	96	17,000	94	July	96¾	May
Stand Oil of N Y 6½s 1933	106⅞	106	106⅞	29,000	106	Aug	108	Feb
Sun Oil 5½s 1939	------	97½	98	21,000	95½	Jan	99½	July
Swift & Co 5s Oct 15 1932	96½	96¾	96¾	177,000	94	Jan	97	July
Thyssen (Aug) I&S 7s 1930	94½	93¾	94½	53,000	90	Aug	99½	Feb
Tidal Osage Oil 7s 1931	103½	103	103½	7,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	90	89½	90	68,000	87	Aug	91½	May
Tokyo Elec Light 6s 1928	98¾	98¾	99	57,000	98¼	Aug	99¾	Sept
Trans-Continental Oil 7s '30	96	95	97	77,000	94½	Sept	103¾	May
Tyrol Hyd-El Pow 7½s '55	97	97	97	5,000	94¼	June	97	Oct
United Oil Prod 8s 1931	------	37¼	38½	15,000	28	Jan	50	June
United Rys of Hav 7½s '36	------	109½	109½	1,000	107½	Mar	112	July
U S Rubber Ser 6½s 1926	101	100⅜	101	90,000	100⅜	Oct	102½	Mar
Serial 6½% notes 1927	101⅞	101¾	102	37,000	100¾	Apr	102¼	Oct
Serial 6½% notes 1928	102¼	102⅛	102¼	44,000	100¼	Apr	102¾	Mar
Serial 6½% notes 1929	102	101⅝	102¼	19,000	99¼	Apr	102¼	Oct
Serial 6½% notes 1930	101½	101⅛	101⅞	39,000	99¼	Apr	102	Sept
Serial 6½% notes 1931	101½	101¼	101¾	45,000	97¾	Apr	101¾	Oct
Serial 6½% notes 1932	101¼	101¼	101⅜	11,000	97	Mar	102	Oct
Serial 6½% notes 1933	100¾	100⅛	100¾	23,000	96¾	Apr	100¾	Oct
Serial 6½% notes 1934	100¾	100¾	101	26,000	96¼	May	101	Oct
Serial 6½% notes 1935	100¾	100⅛	100¾	13,000	96	Apr	100¾	Oct
Serial 6½% notes 1936	100¾	100⅛	100¾	20,000	95¾	Apr	100¾	Oct
Serial 6½% notes 1937	100¾	100¼	101	68,000	95⅝	May	101	Oct
Serial 6½% notes 1938	100½	100⅛	100⅞	12,000	95¼	Apr	100⅞	Oct
Serial 6½% notes 1939	100½	100⅜	100¾	27,000	95¼	May	100¾	Oct
Serial 6½% notes 1940	100¾	100⅛	100¾	19,000	95¼	May	100¾	Oct
Vacuum Oil 7s 1936	104⅞	104⅜	105	79,000	104⅜	Oct	107¼	Jan
Valvoline Oil 6s 1937	------	105	105	1,000	104	Jan	106	Mar
Walworth Co 6½s 1935	98	98	98	21,000	98	Oct	98	Oct
6½s 1945	98½	98	98½	18,000	98	Oct	98	Oct
Webster Mills 6½s 1933	100	99¾	100	8,000	97½	Mar	103¾	Jan
Foreign Government and Municipalities.								
Cologne (City) 6½s 1950	88¼	87½	88¼	52,000	87	Sept	88¼	Oct
Denmark (Kg) 5½s w i 1955	99½	99¾	99¾	64,000	99¼	Aug	100	Sept
6s 1970	99¾	99¾	100	19,000	98	July	100¼	Sept
Gratz (City) Austria 8s '54	------	98	98⅞	19,000	97	May	99½	Sept
French Nat Mall SS 7s 1949	83¾	83	84¼	105,000	77½	Apr	91	Jan
Hungarian Cons Mun Loan 7½s 1945	90¼	89	90¼	148,000	89	July	90¼	Oct
Indust Mtge Bk of Finland 1st M coll s f 7s 1944	96⅜	95	96⅜	96,000	92½	Mar	97	June
Medellin (Colom) 8s 1948	98⅜	98	98½	21,000	97¾	July	98½	July
Netherlands (Kingd) 8s B '72	106¾	106½	106¾	16,000	102¾	Mar	119¼	Aug
Peru (Republic of) 8s 1932	101	100½	101	2,000	99	Jan	102	Oct
Russian Govt 6½s 1919	14	12¾	14	97,000	11¼	Aug	17⅝	Feb
6½s ctfs 1919	13	12⅜	13	46,000	11	Aug	17	Feb
5½s 1921	12¼	11	12¾	8,000	11	July	17½	Feb
5½s certificates 1921	11⅜	11⅜	13	12,000	10¼	May	15¾	Jan
Santa Fe (Argentina) 7s 1942	94	94	94¾	90,000	92½	Sept	96¾	July
Saar Basin Con Co 7s 1935	96¾	96	97	26,000	94½	Sept	97	Sept
Switzerland Govt 5½s 1929	------	102	102½	10,000	101	Jan	104	July
Upper Austria (Prov) 7s '45	92¾	92½	92¾	38,000	92½	July	92¾	July

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, wher additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 16 roads and shows 7.42% increase over the same week last year.

Second Week of October.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	123,926	110,824	13,102	------
Buffalo Rochester & Pittsburgh	357,326	348,767	8,559	------
Canadian National	6,218,089	5,138,847	1,079,242	------
Canadian Pacific	4,395,000	4,214,000	181,000	------
Duluth South Shore & Atlantic	119,561	126,886	------	7,325
Georgia & Florida	42,200	35,750	6,450	------
Great Northern	3,142,000	3,255,247	------	113,247
Mineral Range	4,317	7,301	------	2,984
Minneapolis & St Louis	342,833	407,552	------	64,719
Mobile & Ohio	417,083	390,211	26,872	------
Nevada California & Oregon	10,853	9,076	1,777	------
St Louis-San Francisco	2,055,075	1,976,922	78,153	------
St Louis Southwestern	592,700	595,115	------	2,415
Southern Railway System	4,134,456	3,759,321	375,135	------
Texas & Pacific	774,801	766,921	7,880	------
Western Maryland	411,177	395,343	15,834	------
Total (16 roads)	23,141,397	21,538,083	1,794,004	190,690
Net increase (7.42%)			1,603,314	------

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

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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)	18,849,977	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. (16 roads)	30,851,276	27,590,802	+3,260,474	11.73
1st week Oct. (16 roads)	23,008,039	20,888,632	+2,119,407	10.14
2d week Oct. (16 roads)	23,141,397	21,538,083	+1,603,314	7.42

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	$	$		$	$	
Jan	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
Mar	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
Apr	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,318	507,537,554	+47,021,764	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., 23.26% 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:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	$	$	$	$	$	$
Brooklyn Eastern District Terminal—						
September	119,642	113,266	50,814	40,554	42,592	33,982
From Jan 1	1,073,808	1,054,581	437,709	410,043	369,456	345,662
Fonda Johnstown & Gloversville—						
September	98,795	95,932	33,111	28,160	25,271	20,320
From Jan 1	951,605	960,007	313,349	326,681	242,789	256,121
Kansas City Southern (incl. Texarkana & Fort Smith)—						
September	1,870,346	1,836,879	636,880	532,871	526,718	433,629
From Jan 1	15,658,806	15,601,181	4,748,572	4,307,400	3,753,574	3,375,660
Minneapolis St Paul & Sault Ste Marie—						
September	3,926,472	3,156,785	1,926,658	1,238,252	1,729,583	1,043,337
From Jan 1	20,775,070	18,878,339	5,338,840	3,197,844	3,893,499	1,848,675
Wisconsin Central—						
September	1,923,268	1,612,750	528,704	272,354	420,141	183,617
From Jan 1	15,212,897	14,452,857	3,733,023	2,784,943	2,888,976	1,972,056
Total System—						
September	5,849,740	4,769,535	2,455,362	1,510,606	2,149,724	1,226,954
From Jan 1	35,987,967	33,331,196	9,071,863	5,982,787	6,782,475	3,820,731
Monongahela Connecting—						
September	166,292	135,770	24,294	6,914	14,678	2,046
From Jan 1	1,607,854	1,472,041	239,237	96,771	192,979	51,621
New Orleans Great Northern—						
September	245,629	242,704	76,047	70,109	60,536	51,420
From Jan 1	2,148,962	2,210,882	640,297	650,048	468,837	489,317
New York Chicago & St Louis—						
September	4,808,329	4,640,248	------	------	*1,224,928	*1,064,281
From Jan 1	40,333,391	40,038,340	------	------	*7,841,873	*6,331,012
St Louis-San Francisco System—						
September	8,510,000	8,221,000	------	------	*2,236,000	*2,231,000
From Jan 1	68,788,000	65,155,000	------	------	*16,166,000	*14,655,000
Southern Pacific System—						
September	28,420,866	27,729,921	10,152,749	9,709,416	8,015,289	7,732,382
From Jan 1	213885639	215312,947	51,096,773	54,574,127	35,795,789	39,272,257
Union Pacific System—						
September	21,463,258	20,794,116	8,709,631	7,984,103	7,709,968	6,963,343
From Jan 1	138756965	146033,318	37,821,519	39,700,840	27,573,954	28,355,128

* After rents.

		Income.	Charges.	Balance.
		$	$	$
Fonda Johnstown & Gloversville	Sept '25	*49,202	31,417	17,785
	'24	*44,068	31,063	13,005
From Jan 1 to Sept 30	'25	*308,867	287,144	21,723
	'24	*320,248	283,467	36,781

* Includes other income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
		$	$	$	$
Cities Service Co	Sept	1,231,068	1,054,200	------	------
12 mos ended Sept 30		18,845,282	17,176,053	18,077,902	16,561,259
x Georgia Ry & Pow Co	Sept	1,280,803	1,371,599	*365,996	*354,259
9 mos ended Sept 30		11,950,038	12,714,191	*3,642,274	*3,830,229

* After taxes. x Includes Atlanta Northern Ry. Co. and Gainesville Ry. Co.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Power & Light Corp	Sept '25	698,926	c269,666	150,917	b118,749
	'24	627,386	c192,986	118,567	b74,419
12 mos ended Sept 30	'25	8,105,187	c2,804,228	1,740,529	b1,063,699
	'24	7,243,592	c2,345,972	1,341,390	b1,004,582
Asheville Power & Light Co	Aug '25	104,238	*45,063	5,981	39,082
	'24	105,498	*48,596	5,763	42,833
12 mos ended Aug 31	'25	1,136,319	*472,702	61,365	401,337
	'24	1,039,337	*435,298	77,878	367,420
Bangor Hydro-Electric Co	Sept '25	137,806	72,501	26,782	45,719
	'24	127,534	68,450	25,583	42,867
12 mos ended Sept 30	'25	1,562,792	826,383	313,628	512,755
	'24	1,546,067	790,988	303,203	487,785
Brooklyn City Railroad Co	Sept '25	931,680	*184,761	61,317	123,444
	'24	945,955	*165,548	36,791	128,757
3 mos ended Sept 30	'25	2,760,996	*499,997	178,524	321,473
	'24	2,786,005	*443,000	111,812	331,192
B M T Corp and affiliated cos	Sept '25	3,590,027	*1,137,452	654,939	482,513
	'24	3,475,049	*1,023,835	649,152	374,683
3 mos ended Sept 30	'25	11,228,732	*3,453,517	1,962,829	1,490,688
	'24	10,744,920	*3,148,266	1,942,175	1,206,091
Carolina Power & Light Co	Aug '25	257,758	*112,582	52,318	60,264
	'24	196,604	*83,963	40,468	43,495
12 mos ended Aug 31	'25	3,207,149	*1,632,728	593,795	1,038,933
	'24	2,495,849	*1,260,800	430,095	830,705
Central Illinois Light Co	Sept '25	285,495	86,178	------	------
	'24	278,937	131,761	------	------
12 mos ended Sept 30	'25	3,783,662	1,612,734	523,611	1,089,122
	'24	3,568,809	1,530,418	506,443	1,023,975
Commonwealth Power Corp & Subs	Sept '25	3,566,096	1,428,778	------	------
	'24	3,087,101	1,317,146	------	------
12 mos ended Sept 30	'25	42,267,753	18,271,282	m10,769,494	7,501,788
	'24	39,169,118	17,107,756	m 9,566,508	7,541,248
Consumers Power Co	Sept '25	1,697,044	745,610	------	------
	'24	1,445,442	651,762	------	------
12 mos ended Sept 30	'25	19,609,525	9,004,313	2,491,762	6,512,551
	'24	18,307,276	8,583,784	2,493,302	6,090,482
Cumberland County Pow & Lt Co cons cos	Aug '25	339,369	c141,614	63,184	78,430
	'24	321,357	c114,190	62,874	51,316
12 mos ended Aug 31	'25	3,883,250	c1,513,974	755,193	758,781
	'24	3,817,716	c1,343,701	742,987	600,714
Detroit Edison Company	Sept '25	3,089,728	*936,294	e388,535	547,759
	'24	2,461,301	*611,831	e336,154	275,686
9 mos ended Sept 30	'25	25,858,469	*8,500,628	e3,201,966	5,298,562
	'24	23,144,606	*7,082,652	e3,069,387	4,013,265
Fort Worth Power & Light Co	Aug '25	224,546	*98,850	16,829	82,021
	'24	238,898	*113,380	16,775	96,605
12 mos ended Aug 31	'25	2,887,053	*1,402,701	201,739	1,200,962
	'24	3,113,003	*1,418,573	215,103	1,203,470
Hudson & Manhattan	Sept '25	969,704	470,175	336,078	134,097
	'24	959,064	455,738	339,738	116,000
9 mos ended Sept 30	'25	8,927,411	4,243,577	3,032,409	1,211,168
	'24	8,786,601	4,155,453	3,049,085	1,106,368
Idaho Power Company	Aug '25	255,061	*123,719	56,492	67,227
	'24	259,155	*120,718	72,907	47,811
12 mos ended Aug 31	'25	2,833,719	*1,488,283	692,676	795,607
	'24	2,701,636	*1,479,338	788,174	691,164
Kansas City Pow & Light Co	Sept '25	773,852	374,897	102,353	272,544
	'24	724,108	347,547	87,149	260,398
12 mos ended Sept 30	'25	9,857,138	4,946,767	1,153,308	3,793,459
	'24	9,369,195	4,647,026	1,067,506	3,579,520
Kansas City Elec Co	Aug '25	334,678	*151,773	96,433	55,340
	'24	380,192	*118,588	93,694	24,894
12 mos ended Aug 31	'25	5,612,510	*2,156,522	1,169,224	987,298
	'24	5,609,229	*1,908,833	1,106,259	802,574
Nebraska Power Co	Aug '25	315,580	*151,734	68,376	83,358
	'24	308,246	*159,700	59,670	100,030
12 mos ended Aug 31	'25	4,076,302	*2,170,248	780,643	1,389,605
	'24	3,894,153	*1,881,204	656,184	1,225,020
N'port N & Hamp Ry Gas & El Co	Sept '25	181,950	66,103	20,592	45,511
	'24	171,570	59,607	20,542	39,065
12 mos ended Sept 30	'25	2,053,432	696,982	248,907	448,075
	'24	2,006,324	633,495	252,952	380,543
New Eng Co Pow System	Aug '25	621,527	245,452	109,096	136,356
	'24	514,913	176,186	106,066	70,120
12 mos ended Aug 31	'25	7,895,024	2,838,261	1,386,599	1,451,662
	'24	7,036,240	2,271,732	1,253,575	1,018,157
New York Rys	Sept '25	673,390	*151,190	89,614	61,576
3 mos ended Sept 30	'25	2,033,544	*446,920	269,365	177,555
Northern Ohio Power Co & Sub Cos	Sept '25	921,787	222,022	i176,540	45,482
	'24	826,630	175,043	i177,348	—2,305
9 mos ended Sept 30	'25	8,475,485	2,158,172	i636,873	521,299
	'24	7,355,237	1,567,998	i1,530,493	37,505
Ohio Edison Company	Sept '25	113,584	45,619	------	------
	'24	107,058	43,131	------	------
12 mos ended Sept 30	'25	1,503,059	583,838	111,997	471,841
	'24	1,532,988	606,811	139,874	466,937
Pacific Power & Light Co	Aug '25	298,138	*134,447	68,279	66,168
	'24	264,967	*121,230	61,412	60,818
12 mos ended Aug 31	'25	3,341,391	*1,443,247	776,403	666,844
	'24	3,244,257	*1,562,991	719,557	843,434
Phila & Western	Sept '25	75,677	j35,529	k15,925	19,604
	'24	76,509	j33,127	k15,925	17,202
Phila Rapid Tran System	Sept '25	4,062,521	*997,305	d1,102,608	—105,303
	'24	3,544,607	*917,357	d865,843	51,514
9 mos ended Sept 30	'25	37,115,907	*9,769,837	d9,849,990	—80,153
	'24	32,946,910	*9,221,959	d7,814,021	1,407,938
Portland Electric Power Co	Sept '25	876,338	345,724	203,728	141,996
	'24	859,472	337,613	195,830	141,783
12 mos ended Sept 30	'25	10,961,090	4,386,913	2,444,006	1,942,907
	'24	10,853,544	4,198,404	2,173,958	2,024,446
Portland Gas & Coke Co	Aug '25	311,378	*117,943	51,163	66,780
	'24	288,840	*101,022	40,631	60,391
12 mos ended Aug 31	'25	3,990,103	*1,444,875	507,313	937,562
	'24	3,568,596	*1,312,062	467,805	844,257
Republic Ry & Light Co	Sept '25	873,515	332,195	292,456	39,739
	'24	825,621	240,850	224,338	16,512
12 mos ended Sept 30	'25	10,974,560	3,656,672	2,935,035	721,637
	'24	10,431,517	3,596,653	2,963,090	633,563
Southern Indiana Gas & Elec Co	Sept '25	210,010	80,580	------	------
	'24	205,612	78,453	------	------
12 mos ended Sept 30	'25	2,636,433	1,035,448	413,142	622,307
	'24	2,636,412	980,101	438,910	541,191
Tennessee Eastern Elec Co	Sept '25	42,426	21,294	9,137	12,157
	'24	39,893	22,919	8,148	14,771
12 mos ended Sept 30	'25	477,355	249,944	107,230	142,714
	'24	449,430	241,431	99,010	142,421

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Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Tennessee Electric	Sept '25	934,570	319,884	--------	--------
Power Co & Sub Cos	'24	766,992	354,548	--------	--------
12 mos ended Sept 30	'25	10,961,863	4,873,490	2,170,006	2,703,484
	'24	9,369,100	4,424,226	1,877,615	2,546,611
Texas Power &	Aug '25	520,765	*196,691	83,215	113,476
Light Co	'24	462,907	*179,585	73,586	105,999
12 mos ended Aug 31	'25	6,682,180	*3,007,417	941,557	2,065,860
	'24	6,249,105	*2,715,753	774,830	1,940,923
Utah Power &	Aug '25	829,611	*447,697	177,256	270,441
Light Co	'24	778,480	*426,275	177,185	249,090
12 mos ended Aug 31	'25	9,653,161	*5,239,848	2,139,779	3,100,069
	'24	9,146,041	*4,776,826	2,140,551	2,636,275
Wash Water Pow	Sept '25	513,964	312,827	64,557	248,270
Co	'24	436,640	247,213	50,577	196,636
9 mos ended Sept 30	'25	4,186,363	2,463,754	513,058	1,950,696
	'24	3,885,475	2,248,043	450,189	1,797,854
Yadkin River Pow	Aug '25	140,835	*60,709	34,570	26,139
Co	'24	149,501	*80,374	34,554	45,820
12 mos ended Aug 31	'25	2,080,261	*1,082,198	415,288	666,910
	'24	1,828,695	*990,987	414,542	576,445
York Utilities Co	Sept '25	12,726	*j*—3,111	*k*3,927	—7,038
	'24	11,105	*j*—1,201	*k*4,006	—5,207
9 mos ended Sept 30	'25	138,845	*j*8,444	*k*36,613	—28,169
	'24	139,614	*j*8,094	*k*36,747	—28,653

* Includes other income. *b* After rentals. *c* After depreciation. *d* Includes dividends and management fees. *e* Includes amortization of debt discount and expenses. *j* Before taxes. *k* Includes taxes. — deficit. *i* Includes dividend on preferred stock of sub. cos. in hands of public. *m* Includes amortization of debt discount and dividends on outstanding preferred stock of subsidiary companies.

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.

Montreal Tramways Company.

(*Annual Report—Fiscal Year Ended June* 30 1925.)

President Julian C. Smith said in substance:

Revenue.—The revenue of the company for the year amounted to $2,576,941, compared with $2,449,175 last year, an increase of $127,766. The interest on bonds, loans, debenture stock and other expenses amounted to $1,953,146, compared with $1,885,620 last year, an increase of $67,525. The net income amounted to $623,794, compared with $563,553 last year, an increase of $60,240. After the payment of four quarterly dividends of 2½% each, amounting to $400,000, the surplus for the year amounted to $223,794, compared with $163,554 last year. The balance at the credit of the general surplus account is $892,547.

Financial.—All the details necessary in connection with the reorganization of the financial structure of the company as submitted to the shareholders and approved by them have been carried out.

A new issue of $100,000,000 General & Ref. Mtge. Sinking Fund 30-Year Gold bonds has been created and an amount of $17,826,500 has been issued, retiring all of the 5% Debenture stock of the company. The company thus possesses now means by which all necessary improvements can be financed on favorable terms.

During the year the company sold $3,266,000 First & Ref. Mtge. 5% Gold bonds, which were issued under the provisions of the trust indenture in place of a like amount of the 4½% underlying bonds of the company, which had been redeemed at their maturity in 1922. These bonds were held in the treasury to be disposed of as required. There is at present in the treasury $1,750,000 First & Ref. Mtge. 5% Gold bonds of the company, issued during the year against capital expenditures made to Dec. 31 1924. These bonds are available for the purposes of the company when and as required.

The company has expended during the year on new construction $2,690,543, and has written off capital account for the value of property discarded $160,969, making a net addition to capital value of $2,529,573.

The capital expenditures for the year are largely in excess of the amount spent in any one previous year since the date of the new contract (Feb. 1918). From that date to the end of the fiscal year the capital additions amount to $5,634,077. The extent of this year's capital expenditures indicate the many improvements carried out by the company.

The company's share of the city's snow removal bill last year amounted to $209,328, while the total snow expense for the whole system amounted to $348,495.

Company has paid to the City of Montreal during the year for snow removal as above, for ordinary taxes, permits, &c., and on account of city rental, the sum of $1,371,284.

Directors are pleased to report that the total amount due to the City of Montreal as rental under its contract has now been liquidated. The rental in arrears, which, at the close of the fiscal year 1921, amounted to $1,460,618, has gradually been reduced each year, the revenue of the company since that date having been sufficient to pay each year's current rental as well as additional amounts on account of the arrears.

Auto Bus Service.—Under a special arrangement made with the City of Montreal, and approved of by the Montreal Tramways Commission, the company, in the month of August 1925, inaugurated an auto bus service on Sherbrooke and other streets of the city. This service is now on trial, and it is hoped that the same will prove successful.

During the year the company, with the approval of the Montreal Tramways Commission, executed an agreement with the City of Lachine, covering certain extensions of its system within that city, including an auto bus service between Lachine and Montreal West, and also completed an agreement with the Town of Lasalle covering an auto bus service within that town and connecting with the City of Lachine and the Town of Montreal West.

Since the close of the year an agreement has been executed with the Town of Mount Royal whereby the company's system of railway is to be extended and operated within that town.

Change in Fiscal Year.—Directors think it desirable under present conditions that the end of the company's fiscal year be changed from June 30 to the end of the calendar year, and that the date of the annual general meeting be changed to the first Tuesday in March, or such other day in March as the directors may appoint, and for that purpose will submit for the stockholders approval and ratification resolutions amending the by-laws of the company accordingly.

STATEMENT OF OPER. UNDER CONTRACT, YRS. END. JUNE 30.

Years End. June 30—	1924-25.	1923-24.	1922-23.	1921-22.
Gross earnings	$12,476,567	$12,463,799	$12,056,355	$11,712,525
Oper. expenses & taxes	6,323,000	6,246,890	6,099,993	5,769,403
Operating profit	50,684	48,555	48,304	47,960
Maintenance & renewals	2,577,260	2,579,780	2,492,792	2,579,200
Balance	$3,525,622	$3,588,574	$3,415,264	$3,315,962
Allowances Due Co.—				
6% on capital value	$2,177,177	$2,177,177	$2,177,177	$2,177,178
6% on working capital	5,707	5,351	2,530	6,596
On add'ns to capital	277,667	175,919	164,973	145,684
Expenses of financing	181,431	181,431	181,437	181,431
Total	$2,641,984	$2,539,879	$2,526,113	$2,510,889
Balance	883,638	1,048,695	889,151	805,073
Payable as Earned—				
City of Montreal rental	$500,000	$500,000	$500,000	$500,000
Contingent reserve	------	------	x41,597	117,125
Total	$500,000	$500,000	$541,597	$617,125
Balance, surplus	$383,638	$548,695	$347,553	$187,948

x The contingent reserve fund is limited by the contract to $500,000.

REVENUE ACCRUING TO COMPANY FOR YEARS END. JUNE 30.

The share of the gross revenue for the year accruing to the company from the operations under the contract, together with the miscellaneous revenue from other sources, has been distributed as follows:

	1925.	1924.	1923.	1922.
Return upon cap. value	$2,460,552	$2,358,448	$2,392,986	$2,377,418
Other revenue	116,389	90,727	37,239	64,061
Total revenue	$2,576,941	$2,449,174	$2,430,225	$2,441,479
Less—Int. on bds. & l'ns	$1,283,881	$994,139	$990,856	$1,043,100
Int. on debentures	661,875	882,500	874,353	857,500
Other expenses	7,390	8,982	16,983	16,875
Net income	$623,794	$563,554	$548,034	$524,004
Divs. for year (10%)	400,000	400,000	399,947	397,432
Surplus for year	$223,794	$163,554	$148,086	$126,572
Surplus at June 30	668,753	592,979	844,893	916,709
Total surplus	$892,547	$756,533	$992,979	$1,043,281
Def'd div. on Com. stk	------	------	------	(5%)198,388
Appropriated for reserves	------	87,780	400,000	------
General surplus	$892,547	$668,753	$592,979	$844,893

BALANCE SHEET JUNE 30.

Assets—	1925. $	1924. $	*Liabilities (Concluded)*—	1925. $	1924. $
Cost of road and equipment	46,509,477	43,979,903	Gen. & Ref. M. 5s	17,826,500	------
First & Refunding Mtge. 5s ctfs. & unsold	1,750,000	3,161,000	Mortgages	145,843	13,343
Investments	46,375	74,434	L'ns & notes pay	50,000	800,000
Acc'ts receivable	75,310	711,400	Acc'ts & wages	1,022,976	1,170,581
Stores	576,904	660,019	Accrued interest	222,831	220,625
Cash	386,721	78,403	Unred'n'd tickets	842,584	678,350
Call loans	500,000	------	Suspense account	451,625	520,622
Guarantee fund	500,000	500,000	Maint.&renew.res.	94,714	109,133
			Financing allow'ce	355,037	690,321
			Div. pay. Aug. 1	100,000	100,000
			Due acc't city rent	214,141	272,938
			Reserve account	1,000,000	1,000,000
			Miscellaneous	24,988	24,492
			Surplus	892,547	668,753
Total	50,344,787	49,165,159	Total	50,344,787	49,165,159
Liabilities—	$	$			
Common stock	4,000,000	4,000,000			
Debenture stock	------	17,650,000			
1st & Ref. M. 5s	23,101,000	21,246,000			

Note.—The contract provides that the city shall receive out of gross revenues a sum of $500,000 per annum and that there shall be paid annually into a contingent reserve fund 1% of the gross revenues until such fund shall amount to $500,000. There has accrued to the above accounts since the commencement of the contract to June 30 1924 for the City of Montreal, $3,692,694; for the contingent reserve fund, $500,000; total, $4,192,694, less earned to date, $3,692,694, leaving $500,000, which amount will be payable when sufficient revenues are received from operations of the contract over all prior charges under the contract.—V. 120, p. 3065.

Godchaux Sugars, Inc.

(*6th Annual Report—Year Ended June* 30 1925.)

INCOME ACCOUNT FOR FISCAL YEARS ENDED JUNE 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Profit from operations	x$785,951	$1,126,898	a$490,580	$645,980
Adm. exp. & gen. taxes	(See x)	182,811	173,533	180,018
Interest	y229,221	430,824	b368,000	289,150
Depr. to June 30 1922 & fire loss at Elm Hall	------	------	436,955	------
First Pref. dividends	------	53,394	217,033	218,481
Deprec., bad debts, &c.	------	484,242	c53,801	d32,413
Market fluctuations, declines, &c., absorbed	------	2,094,376	------	------
Balance, surplus	$556,730	df$2,118,749	def$758,743	def$74,082
Previous surplus	529,714	2,648,464	3,407,206	3,481,288
Total, surplus	$1,086,444	$529,714	$2,648,464	$3,407,206
Res. for contingencies	250,000	------	------	------
Adj. of sales contracts, &c., and add'l res. for doubtful acc'ts directly attrib. to oper. of prior years	238,581	------	------	------
Profit & loss surplus	$597,863	$529,714	$2,648,464	$3,407,206

x Current year's earnings after deducting all operating and administrative expenses, general taxes and current interest, but before depreciation. y Including amortization of bond discount and expense. a Includes other income. b Includes also bad accounts charged off and $23,530 discount and expense on and retirement of bonds. c Depreciation on equipment, &c., for 1923. d Depreciation of agricultural equipment

BALANCE SHEET JUNE 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, bldgs., equipment, &c	a9,256,393	9,178,658	First Pref. stock	3,140,000	3,140,000
Good-will, &c	1	1	2d Pref. stock	3,500,000	3,500,000
Cash	383,426	492,073	c Com. stk.(70,000 shares, no par), rep. by cap. surplus of	597,863	529,714
Acc'ts & notes rec	b2,139,481	2,206,361	1st M. bonds	2,786,800	2,848,500
Sugar & molasses	791,697	692,813	Accounts payable	374,580	564,521
Mat'ls & supplies	206,963	199,234	Drafts & notes pay	1,597,604	3,599,415
Plant&grow.crops	471,575	618,386	Sink. fund reserve	4,167	4,167
Live stock	118,858	102,716	Empl. liab. ins.res.	13,073	9,500
Working assets	40,316	------	Unpd. inc. tax inst.	234,110	234,110
U.S.Govt.tax cl'm	443,583	443,584	Conting. reserve	256,000	------
Empl. acc'ts rec'le	45,310	7,434	Def'd liability	1,800,000	------
Securities owned	87,585	90,284			
Deferred charges	313,009	398,382			
Total	14,298,198	14,429,928	Total	14,298,198	14,429,928

a Real estate, $2,339,954; bldgs., machinery & equip., $6,916,439; total as above, $9,256,393. b Less reserve for doubtful accounts and discounts. c The item of $597,863 shown among "liabilities" in 1925 is described by the company as representing "Common stock (70,000 shares of no par value) and capital surplus, including operations to date, less dividends of 1st Pref. stock to Oct. 1 1923 and dividends on 2d Pref. stock to Oct. 1 1920."—V. 121, p. 1796.

The Cuba Railroad Company.

(*Annual Report—Year Ended June* 30 1925.)

Horatio S. Rubens, President, says in brief:

At the special meeting of stockholders held on Aug. 22 1924, Cuba RR. was authorized to purchase the assets of the Camaguey & Nuevitas Ry., and this authorization was duly carried into effect.

The statements submitted are based for the first time upon the acquisition of the physical properties of the Camaguey & Nuevitas Ry. and its operation as an integral part of Cuba RR.

The Cuba RR. Co. assumed $4,000,000 bonds of Camaguey & Nuevitas Ry. These bonds are owned by Cuba RR.

Since the last annual report company has paid $785,000 on account of principal of equipment trusts. Company during the year added to its funded debt by the issue of $794,000 of First Mortgage bonds on account of the construction of the branch from Camaguey to Santa Cruz del Sur.

A dividend of 6% on the Preferred stock was declared payable in two installments of 3% each, one on Aug. 1 1925 and the other on Feb. 1 1926. During the fiscal year the company declared as dividends on the Common stock the sum of $3,950,000.

During the year all the Common capital stock of the Cuba RR. was acquired by the Consolidated Railroads of Cuba. The latter also acquired practically all of the capital stock of the Cuba Northern Rys.

While the separate corporate existence of the Cuba RR. (which has now acquired the Camaguey & Nuevitas Ry.) and the Cuba Northern Rys. is and all of the Common stock of Camaguey & Nuevitas Ry. The peoperty of Camaguey & Nuevitas Ry., however, has been purchased by Cuba RR.,

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maintained, their operation is now consolidated as the result of the acquisition of their Common stock by the Consolidated Railroads of Cuba.

OPERATING STATEMENT FOR FISCAL YEARS ENDED JUNE 30.

Gross Earnings—	x1924-25.	y1923-24.	y1922-23.	y1921-22.
Passenger	$5,485,677	$4,709,297	$4,366,026	$3,705,143
Mail	236,878	236,107	217,321	215,475
Express and baggage	467,504	418,573	395,940	348,033
Freight	10,312,395	7,017,696	7,045,708	6,294,894
Car kilometerage	100,459	77,067	75,110	242,478
Hire of equipment	523,746	522,742	572,186	197,765
Antilla terminals	612,294	510,668	703,995	559,781
Pastelillo terminal	810,312	------	------	------
Miscellaneous	961,781	892,106	769,913	159,312
Total	$19,511,046	$14,384,257	$14,146,199	$11,722,972
Operating Expenses—				
Maint. of way & struc.	$3,310,740	$2,015,140	$2,111,473	$2,277,558
Maint. of equipment	3,048,157	2,481,463	2,656,115	2,249,291
Conducting transporta'n	3,783,006	3,129,607	3,020,497	2,983,338
General expenses	982,082	674,420	598,345	615,706
Taxes	774,927	583,448	426,506	241,603
Antilla terminals	394,380	369,117	417,540	277,097
Pastelillo terminal	530,409	------	------	------
Miscellaneous operations	601,885	609,795	560,829	------
Total	$13,425,587	$9,862,990	$9,791,306	$8,644,593
Ratio oper. exp. to gross	(64.84)	(64.51)	(66.20)	(71.68)
Net earnings	$6,085,459	$4,521,266	$4,354,893	$3,078,379
Other income	337,370	491,114	314,587	153,908
Gross income	$6,422,828	$5,012,380	$4,669,480	$3,232,287
Int. on funded debt, &c.	1,477,308	1,485,985	1,540,273	1,685,842
Preferred dividend (6%)	600,000	600,000	600,000	600,000
Common dividend	3,950,000	2,000,000	------	------
Balance, surplus	$395,520	$926,395	$2,529,208	$946,444

x Cuba RR. Co., including Camaguey & Nuevitas Ry. y Cuba RR. only.

GENERAL BALANCE SHEET JUNE 30.

Assets—	x1925. $	y1924. $	*Liabilities*—	x1925. $	y1924. $
Cost rd. & equip.	67,350,553	61,237,049	Preferred stock	10,000,000	10,000,000
Mar. & Ind. Co. of Cuba stock	93,805	99,805	Com. stk. & surp.	36,688,881	30,877,729
Camaguey & Nuevitas RR. stock	------	5,692,700	1st M. bds., 5%	14,418,000	13,624,000
Cama. & Nuev. 1st Mtge. bonds	------	3,700,000	1st L. & Ref. 7½s	4,000,000	4,000,000
Mat'l & supplies	1,657,259	1,527,550	Impt. & equip. 5s	4,000,000	4,000,000
Cash	2,349,653	652,349	Trust equip. ctfs.	1,467,000	2,252,000
Remit. in transit	73,257	67,994	Sinclair Cuba Oil eq. conv. contr.	667,998	799,061
Pension fund cash	------	369,631	Accounts & wages payable	847,317	682,087
Agents & conduc.	168,628	134,114	Pension fund	------	369,631
Notes, &c., receiv.	15,730	32,729	Int. on fund. debt	94,466	449,140
Cos. & individuals	387,148	5,452,131	Cam. & Nuev. RR.	------	5,130,592
Traffic balances	509,809	429,533	Scrip div. warrants	2,695	2,695
Work. fund adv.	67,238	26,864	Accrued taxes	695,235	489,476
Due fr. Cuban Gov. for subsid. & serv.	227,981	171,436	Deprec'n, &c., res.	10,754,670	7,878,016
Notes rec. of Cons. RRs. of Cuba	5,692,700	------	Pref. div. reserve	600,000	600,000
Other assets	201,191	188,633	Common stock div. paid July 6 1925	650,000	------
Compania Cubana Exp. account of revolution dam.	4,699,570	------	Deferred items	409,772	386,759
Bond & note disc't	581,090	535,973			
Insurance claims	1,156,412	1,107,900			
Other def'd items	49,686	68,175			
	14,322	46,621			
Total	85,296,034	81,541,186	Total	85,296,034	81,541,186

x Incl. Camaguey & Nuevitas Ry. y Cuba RR. only.—V. 121, p. 194.

The Cuba Company.

(*Annual Report—Year Ended June 30 1925.*)

Pres. H. C. Lakin, September 21, wrote in substance:

Consolidated Statement.—Heretofore, although company is essentially a holding corporation, the annual report has shown only its own financial figures, without including any statements of the operations and finances of its subsidiary and affiliated companies, but because of the recent consolidation of interests, it is felt that the stockholders should now have a comprehensive statement showing the extent of their participation in the assets and earnings of all companies in combination. Therefore, this year, for the first time, the financial statement consists of a condensed consolidated Balance sheet of Cuba Co. and its subsidiary and affiliated companies at June 30 1925, and a similar consolidated income and profit and loss statement of the same companies for the year ended June 30 1925. The fiscal year of all said companies ends at June 30, excepting only in the case of Compania Cubana. Its fiscal year ends on Dec. 31. The figures covering its operations are for the 6 months ended June 30 1925. They show a profit. The figures of all the other companies cover the full year ended June 30 1925.

In respect to the operations of Cuba Co. taken as a separate corporation, it is sufficient to say that its receipts for the year exceeded its disbursements, and that its surplus was not drawn upon or reduced, but, on the contrary, was increased.

Consolidation of Railroads.—During the past fiscal year company consummated an arrangement by which its subsidiaries, Cuba RR. and the Camaguey & Nuevitas Ry., were consolidated with the Cuba Northern Rys. through the medium of a new corporation organized under Cuban laws and known as *Consolidated Railroads of Cuba.* Under that arrangement Cuba RR. has been consolidated with the Camaguey & Nuevitas Ry. by purchase of the assets of the latter company; Consolidated Railroads of Cuba has acquired all of the Common stock of Cuba RR. formerly owned by this company, and has also acquired all but a fraction of 1% of the stock of Cuba Northern Rys.; and Cuba Co., through said arrangement and by additional purchase, has acquired nearly all the Preferred stock and more than 60% of the Common stock of Consolidated Railroads of Cuba.

The new corporation, Consolidated Railroads of Cuba, has issued approximately 400,000 shares of Cumulative 6% Preferred stock and 400,000 shares of Common stock having no par value. Only the Common stock has voting rights. Cuba Co. owns 367,189.5 shares of the Preferred stock and 243,927.5 shares of the Common stock. A few shares of the Preferred and Common stocks remain in the treasury of Consolidated Railroads of Cuba to be exchanged eventually for Common stock of Cuba Northern Rys. The Common shares of Consolidated Railroads of Cuba have been deposited with five voting trustees, of whom four are stockholders and directors of Cuba Co. Voting trustees are: Guy W. Currier, Herbert C. Lakin, Horatio S. Rubens, Jose M. Tarafa, and William H. Woodin.

Bond Issue.—Shortly after the issuance of the shares of Consolidated Railroads of Cuba in the autumn of 1924, Cuba Co. purchased 100,000 shares of Preferred stock of that Corporation. In order partly to obtain funds for such purchase, and partly to increase the amount of working capital available for the joint enterprise, Cuba Co. issued and sold $10,000,000 10-Year Secured 6% Convertible Sinking Fund Gold bonds due Jan. 1 1935 (V. 120, p. 335).

Corporate Structure.—The corporate structure of Cuba Co. and its subsidiaries is now as follows:

(1) Cuba company has property investments of the cost value of $1,147,293, consisting of lands and certain detached railroad lines, all of which, excepting a portion of the lands, are leased at substantial rentals. Its remaining important assets, other than current assets, consist of ownership of a large majority of the Preferred and Common stocks of Consolidated Railroads of Cuba and all of the stock and debentures of Compania Cubana. Its liabilities, other than its shares and a small amount of current liabilities, consist of $4,000,000 6% debentures due Jan. 1 1955, and $10,000,000 6% bonds due Jan. 1 1935.

(2) Compania Cubana owns 2 sugar mills, with their appurtenant plantations, at which during the past crop it made 822,149 bags of sugar. It also owns several town sites, from which it derives considerable income. Its long-term obligations consist of $4,650.000 of debentures, all of which are owned by Cuba Co.

(3) Consolidated Railroads of Cuba owns all the Common stock of Cuba RR., and all but a fraction of 1% of the stock of Cuba Northern Rys., and Camaguey & Nuevitas Ry. will shortly be dissolved. Consolidated Railroads of Cuba has no liabilities excepting an insignificant amount of strictly current obligations for wages and the like.

(4) Cuba RR. owns all of the stock of Compania Industrial y Naviera Cubana, a small corporation which owns tugs and lighters operating in Cuban waters and which has no bonded debt.

(5) Cuba Northern Rys. owns all of the stock of Compania de Fomento de Puerto Tarafa, which owns certain lands at Puerto Tarafa in Cuba and has no bonded debt.

CONSOLIDATED INCOME ACCOUNT YEAR ENDED JUNE 30 1925.

Gross revenues: Railroad operations, $25,592,037; sugar mill operations, $8,978,867; miscellaneous, $1,000; total	$34,571,903
Expenses: Railroad operations, $15,856,093; sugar mill operations, $8,492,498; adm. & gen. expenses, $206,914; total	24,555,505
Net revenue from operations	$10,016,398
Other income credits: Interest on bonds and notes owned, &c., $318,580; profit from commercial dept.—Compania Cubana, $13,510; non-operating railroad income (net), $157,402; rentals of leased lands, $303,499; profit from land dept.—Compania Cubana, $59,967; profit from ice plants, $5,483; miscellaneous (net), $17,755; total	876,197
Gross income	$10,892,596
Income charges: Interest on funded debt, $2,531,425; interest on other indebtedness, $516,967; amortization of debt discount, $174,157; Cuban and U. S. Gov't taxes, $1,021,725; other taxes, $55,553; miscellaneous, $17,789; total	4,317,616
Net income	$6,574,980
Subsidies from the Cuban Government	214,699
Total	$6,789,679
Dividends on Pref. stock of Cuba RR. Co.	600,000
Consolidated surplus for the year	$6,189,679
Cuba Co.'s proportion of consol. sur. at beginning of period	33,346,818
Cuba Co.'s propor. of consol. sur. for year	4,523,222
Total	$37,870,040
Dividends on Preferred stock	175.000
Dividends on Common stock	2,560,000
The Cuba Co.'s proportion of the cons. sur. June 30 1925	$35,135,040

CONDENSED CONSOLIDATED BALANCE SHEET, JUNE 30 1925.

Assets—	$	*Liabilities*—	$
Property investments	x125,155,794	Capital stock: Cuba Co. Pref. stock	2,500,000
Cash	3,331,579	do Com. stk. (640,000 shs. no par value)	9,142,400
Remittances in transit	82,153	Cuba RR. Pref. stock	9,999,000
Cash on deposit for payment of coupons	376,910	Minority int. in subs.	a6,947,175
Traffic balances rec.	522,031	Notes payable	582,769
Notes & acc'ts rec., &c.	1,449,734	Aud. vouchers, wages & acc'ts payable	1,600,989
Advances to colonos	826,802	Interest due & accrued	536,997
Acc'ts rec. arising from town site sales—unpaid install.	209,969	Sinclair-Cuba Oil Co. equip. conv. contract, 1925	667,998
United States Gov't bonds	9,050	Accr. U.S. & Cuban taxes, &c.	1,025,907
Invent. of Campania Cubana	3,347,077	Pref. stock divs.—Cuba RR.	600.000
Materials & supplies	3,069,888	Funded & oth. long term debt	54,009,303
Other invs.—mtges. rec'ble.	152,536	Republic of Cuba	z2,500,000
Sinking fund securities	250,000	Reserves for deprec.	15,744,485
Contract account	y48,655	Maint. of track reserve	648,034
Due from Cuba Gov't for subsidies & services	481,094	Res. for replanting cane fields	570,946
Unamortized discounts	3,329,721	Contingencies & miscell. res.	433,662
Oper. exp.—sugar crop 1925-1926	206,685	Deferred credits	530,492
Rent appli. to future sugar crops	286,368	Surplus	b36,014,539
Other deferred assets	918,649		
Total	144,054,696	Total	144,054,696

x Railroads and equipment, $108,759,524; sugar mills and plantations, $15,444,279; lands and town sites, $842,404; live stock, $109,585; y Compania Azucarea y de Fomento Agricola. z To be repaid by charges for freight, passenger & mail service as rendered.

a Consolidated Railroads of Cuba, Pref. $3,250,080, Common $3,697,095.

b Proportion of Cuba Co., $35,135,040; minority int. in Consolidated RRs. of Cuba & its subsidiary, $879,499.

INCOME ACCOUNT OF CUBA CO. FOR YEARS ENDED JUNE 30.

[1925 as filed with the N. Y. Stock Exchange.]

	1925.	1924.	1923.
Interest and dividends received, &c.	$3,712,389	$2,423,713	$327,600
Expenses and taxes	240,797	48,850	62,314
Interest charges	598,032	285,070	241,202
Amortization of discount on bonds	54,713	------	------
Miscellaneous	932	------	------
Discount on debenture bonds	------	27,400	27,400
Profit for year	$2,817,916	$2,062,392	*loss*$3,317
Previous surplus	16,752,903	8,583,411	8,769,601
Refund on stamp tax on Com. stock	*Cr.*5,600	------	------
Value of stocks written up:			
Compania Cuba	------	5,114,600	------
Cuba Railroad Co	------	3,000,000	------
Gross surplus	$19,576,419	$18,760,403	$8,766,285
Additional taxes for 1920	------	------	7,012
Adj. of reserve for U. S. Govt. taxes	------	------	861
Preferred dividend	175,000	175,000	175.000
Common dividends	($4)2,560,000	($3)1832,500	------
Balance	$16,841,419	$16,752,903	$8,583,411

GENERAL BALANCE SHEET JUNE 30 (CUBA CO.)

[1925 as filed with the N. Y. Stock Exchange.]

Assets—	1925. $	1924. $	*Liabilities*W	1925. $	1924. $
Securities owned:			Preferred stock	2,500,000	2,500,000
Stocks	33,804,050	26,428,250	Common stock	x9,142,400	------
Bonds	4,650,000	4,650,000	Com. stk. & surp.	------	25,895,303
Property investm't	1,147,293	1,147,293	Deb. gold bonds	4,000,000	4,000,000
Cash	170,974	------	Acc'ts & loans pay.	53,381	730,996
Acc'ts receivable	69,973	112,385	Int. on deb. bonds payable	------	139,420
Demand note rec.	1,158,642	------	Divs. payable	49,000	52,500
Accr. lany rentals	93,860	93,860	Def. credit items	3,858	3,858
Accr. int. on bonds and notes	52,293	54,590	10-yr. 6% Conv. S. F. gold bds.	9,750,000	------
Unamort. disct. on gold bonds	1,319,736	835,699	Unpresent. coups on debs.	1,420	------
			Manuel Arca Campos—Guaranty dep sit	1,500	------
			Accrued taxes	123,842	------
			Surplus	16,841,419	------
Total	42,466,820	33,322,077	Total	42,466,820	33,322,077

x Authorized 1,000,000 shares without par value, of which 633,000 shares are outstanding and 7,000 shares are set aside for exchange of 2 shares of old Common stock of $50,000 each.—V. 120, p. 3070.

Pennsylvania Salt Manufacturing Co. & Subsidiaries.

(*75th Annual Report—Year Ending June 30 1925.*)

President Geo. Fales Baker, Oct. 1, reports in substance:

Earnings.—Operations produced a net profit of $780,863 after all deductions for maintenance ($596,183), depreciation and depletion ($410,376) and Federal taxes ($108,004) had been made. The profit for the previous 12 months was $717,244.

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Finances.—Company is in excellent financial condition. There is no bonded or funded debt of any kind. Earnings have been sufficient not only to pay the usual dividends, but to meet all maintenance and depreciation charges and Federal taxes and to leave a balance to net profit.

Kryolith.—Company has been the exclusive agent for the sale of this ore in North America since 1865, operating under contracts renewed at frequent periods. In view of the termination of the present contract, Gunnar Sally, President of the Danish sales organization of the Kryolith Mining Co., came to Philadelphia and a new contract has been arranged, continuing company as exclusive agent for this ore in North America. It is the expectation that the importations and sales this season will be the largest yet made.

Greenwich.—The new contact acid plant has been completed and began operations this summer. One large acid chamber has been thoroughly overhauled and is again in service, and another acid chamber will be rebuilt this fall. Ten new tank cars for sulphuric acid have been purchased for this plant and 10 old cars sold. A portion of the old copper works has been repaired and a plant for the manufacture of acid phosphate (fertilizer base) from phosphate rock is being installed. Space has been rented to the Reading Bone Fertilizer Co. to manufacture fertilizer from this acid phosphate, and in this way a new product has been added.

Natrona.—At this, the original plant of company, a thorough renovation is in progress. Since March 10 10 new tank cars for sulphuric acid have been sent to this plant, and 20 similar cars, in poor condition or of small size, have been sold.

Wyandotte.—In January 5 cars for transportation of liquid caustic soda were purchased, and 5 new tank cars for liquid chlorine were ordered and afterwards transferred to Menominee service. An additional order for 5 chlorine cars for Wyandotte has been placed for delivery this fall. This plant is in excellent condition, and there is a ready sale for its products. During the past year its output has been comparatively large.

Subsidiary Companies.—The consolidated statement includes the accounts of Natrona Water Co., Natrona Light & Power Co., Brackenridge Light & Power Co., Natrona Stores Co., Pennsalt Coal Co., Wyandotte Southern RR., also of the Michigan Electrochemical Co., the entire capital stock of which company ($200,000) was purchased Oct. 31 1924. This plant was erected for the purpose of making bleaching powder and incidentally caustic soda, to which we have added liquid chlorine.

General Remarks.—Adjustments with the Internal Revenue Department have been closed to Dec. 31 1919 and the directors are much pleased to inform the stockholders that claims pending for $173,453 were set aside and a refund of $2,589 obtained. A charge of $233,929 has been made against surplus on reappraisement of certain materials on hand and in process.

RESULTS FOR FISCAL YEARS ENDED JUNE 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Sales		Not stated		$6,083,055
Income sale of products after expenses	$1,658,343	$1,648,282	$2,338,785	x1,241,846
Other income	238,664	210,680	144,611	99,090
Total earnings	$1,897,006	$1,858,962	$2,483,397	$1,340,936
Ordinary repairs & replac	$596,183	$722,903	$731,346	See x
Depreciation	411,956	330,944	297,426	286,184
Inc. & exc. profits taxes	y108,004	87,870	151,388	119,564
Net earnings	$780,863	$717,244	$1,303,236	$935,188
Previous surplus	5,994,109	6,132,126	5,819,807	5,727,484
Adjustments	*Cr.*2,589			*Deb.*89,680
Total surplus	$6,777,561	$6,849,370	$7,123,044	$6,572,993
Dividends (10%)	$750,000	$750,000	$825,000	$750,000
Insurance reserve	6,125	30,261	29,997	3,186
Obsoles'ce of plant units			200,000	
Adjustment of claims	233,929	75,000		
Profit & loss surplus	$5,787,507	$5,994,109	$6,068,047	$5,819,807

x Income from sales of manufactured products after deducting all expenses incident thereto, excluding ordinary repairs and maintenance. y Income and excess profits taxes, incl. amt. est. for 6 mos. ended June 30 1925.

BALANCE SHEET JUNE 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, including coal lands	475,311	462,222	Capital stock	7,500,000	7,500,000
Buildings, machinery, &c	a10,234,887	9,542,103	Accounts payable	328,543	310,117
Cash	594,766	938,998	Accrued taxes	75,934	105,791
U. S. Lib'ty bonds	200,000	160,000	Special insurance appropriations	121,080	114,954
Trustees of insurance fund	121,080	114,954	Prov'n for Greenwich improv'ts	4,554	12,798
Bills and accounts receivable	588,098	578,877	Divs. pay. July 15	187,500	187,500
Inventory	1,823,165	2,516,941	Accr. insur. prems.	370	
Secur. of other cos.	3,701	3,701	Deferred	85,810	104,510
Prepaid insur., &c.	115,289	141,983	Spec. acct. payable	65,000	130,000
			Surplus and undivided profits	5,787,507	5,994,109
Total	14,156,298	14,459,781	Total	14,156,298	14,459,781

a Includes buildings, machinery and equipment, less depreciation and obsolescence.—V. 121, p. 1686.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Atlantic Coast Line RR. Telegraphers Vote to Strike for Wage Increase of 7 Cents an Hour and Two Weeks' Vacation with Pay.—"New York Times" Oct. 19, Sec. 2, p. 1.

Erie RR. Protests Against Additional Permits for Buses Operating Between Passaic, N. J., and New York, N. Y.—New York "Times" Oct. 21, p. 25.

U. S. RR. Labor Board Instructs Western Maryland Ry. Management and Strikers to Resume Conferences, Holding Both Sides Equally at Fault in Activities Leading to Strike.—Baltimore "Sun" Oct. 22.

Surplus Cars.—Class I roads on Oct. 8 had 136,009 surplus freight cars in good repair and immeidately avaialble for service, according to reports filed by the carriers with the Car Service Division of the Ameriacn Railway Association. This was a decrease of 4,833 cars under the number reported on Sept. 30. Surplus coal cars in good repair on Oct. 8 totaled 58,256, a decrease of 3,114 cars within approximately a week, while surplus box cars in good repair totaled 56,961, a decrease of 1,242 during the same period. Reports also showed 12,431 surplus stock cars, a decrease of 647 cars under the number reported on Oct. 8, while surplus refrigerator cars totaled 1,589, a decrease of 67 cars compared with the previous period.

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

Repair of Locomotives.—Locomotives in need of repair on Oct. 1 this year totaled 10,643, or 16.7% of the number on line, according to reports filed by the railroads with the Car Service Division of the American Railway Association. This was a decrease of 643 compared with Sept. 15, when there were 11,286, or 17.7%. Of the total number in need of repair on Oct. 1, 5,552, or 8.7%, were in need of classified repairs, a decrease of 342 compared with Sept. 15 this year, while 5,091, or 8.0%, were in need of running repairs, a decrease of 301 locomotives within the same period. Class I railroads had 5,337 serviceable locomotives in storage on Oct. 1, a decrease of 344 compared with the number of such locomotives on Sept. 15.

Repair of Freight Cars.—Freight cars in need of repairs on Oct. 1 totaled 179,571, or 7.7% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 11,103 cars under the number reported on Sept. 15, at which time there were 190,674, or 8.2%. Freight cars in need of heavy repair on Oct. 1 totaled 139,551, or 6.0%, a decrease of 6,930 compared with Sept. 15. Freight cars in need of light repair totaled 40,020, or 1.7%, a decrease of 4,173 compared with Sept. 15.

Matters Covered in "Chronicle" Oct. 17.—(a) Railroad income first eight months of 1925, p. 1871.

Astoria North Shore & Willapa Harbor RR.—*Operation.*

The I.-S. C. Commission on Oct. 8 denied the application of the company for authority to operate a line of railroad owned and operated by the Oregon-Washington RR. & Navigation Co., extending from Megler in a generally westerly and northerly direction to Nahcotta, a distance of 27 miles; and from Ilwaco Junction southerly to Ilwaco Dock, a distance of 1.1 miles, all in Pacific County, Wash.

Atlantic Coast Line Co. (Conn.).—*Earnings.*—

Years Ended June 30—	1925.	1924.	1923.	1922.
Total income	$2,078,990	$2,062,418	$1,891,560	$1,787,985
Expenses and taxes	50,553	62,277	55,834	37,936
Interest	267,187	293,189	295,761	301,221
Dividends	1,852,200	1,102,500	1,058,400	1,058,400
Surplus	def$90,950	$604,452	$481,565	$390,428

—V. 119, p. 3004.

Baltimore & Ohio RR.—*To Refund Bonds.*—

The company has asked the I.-S. C. Commission for authority to nominally issue $6,125,000 Ref. & Gen. Mtge. Series "C" bonds to refund a like amount of its Pittsburg Junction & Middle Division First Mtge. 3½% Gold bonds, maturing Nov. 1 next, through issue and pledge of $6,125,000 of its Pittsburgh Lake Erie & West Virginia System Refunding bonds. The 6% bonds will be pledged as security for short term loans.—V. 121, p. 1785, 1345.

Belfast & Moosehead Lake RR.—*Maine Central To Cancel Lease on Jan. 1.*—

See Maine Central RR. below.—V. 113, p. 1154.

Boston & Maine RR.—*Arrangements Completed to Secure Subscription to* $13,000,000 *Prior Preference Stock—Over* 88% *of Bonds Deposited.*—

The General Readjustment Committee (W. Rodman Peabody, Chairman), announces that arrangements have been completed with the banking syndicate (Kidder, Peabody & Co., Lee, Higginson & Co., and Harris, Forbes & Co., Inc.). which is to secure the subscription or sale of the new issue of $13,000,000 7% Prior Preference stock.

The committee urges all stockholders who have not already deposited their stock with the First National Bank, Boston, and have not subscribed to their share of the new issue, to assist the committee by doing so promptly.

This, the committee says, is important so that arrangements may be completed for extending the $43,000,000 of bonds, due or coming due in the next few years, 88% of which has already consented.

It is stated that some 400 representatives of New England banking and brokerage houses will begin an intensive campaign to procure the fullest possible subscription to the $13,000,000 Prior Preference stock.

The underwriting agreement identifies Kidder, Peabody & Co., Lee, Higginson & Co., and Harris, Forbes & Co., Inc., as managers of the syndicate, with which some eighty leading bankers and brokers of New England and New York will be associated.

Compensation for services and reimbursement of expenses, it is stipulated by the agreement, will be payable only when the plan is declared finally effective and when the entire $13,000,000 of Prior Preference stock has been disposed of. The general readjustment committee, only after all these conditions are fulfilled, "agrees to pay to the syndicate managers for themselves and the syndicate in cash equal to 3½% of $13,000,000."

The syndicate agrees to purchase from the general readjustment committee such portion of the $13,000,000 Prior Preference stock as is not subscribed for by stockholders or otherwise disposed of, subject to agreement on its then fair market value, which shall be the price, less a commission of $3 per share.

It is provided that the syndicate shall supply a loan fund up to $500,000 for loans to stockholders of record for three years or more holding 100 shares or less who desire to subscribe for their pro rata share of the new Prior Preference stock, but whose financial circumstances would not otherwise permit them to do so.

The agreement provides that "as the participation of the New York New Haven & Hartford RR. is deemed to be of great importance in insuring the success of the reorganization program, it may become a member of the syndicate on the condition that its obligations shall be confined to assenting to the plan and subscribing either directly or through the Boston Railroad Holding Co., to the shares of Prior Preference stock to which it is entitled to subscribe, and using its good offices so far as possible in making the plan successful."—V. 121, p. 1673, 1565.

Central of Georgia Railway.—*Equipment Trusts.*—

The company has applied to the I.-S. C. Commission for authority to issue $3,840,000 4½% Equipment Trust certificates to be sold to Kuhn, Loeb & Co. at 96.89, and the proceeds used in the purchase of 15 locomotive and 1,927 freight cars, having a total value of $5,120,000.—V. 121, p. 1456, 1224.

Chicago Milwaukee & St. Paul Ry.—*Roosevelt Plan Less Favorable Than Kuhn, Loeb-National City Plan.*—A joint statement on behalf of Preferred stockholders committee, of which Mortimer N. Buckner is Chairman and of the Common stockholders committee, of which Donald G. Geddes is Chairman, follows:

On analysis it appears that the Roosevelt plan (V. 121, p. 1921) is distinctly less favorable to both Preferred and Common stockholders than the Kuhn, Loeb-National City plan (V. 120, p. 2935). The Roosevelt plan reduces the face amount of the assessment from $32 per share on the Common stock and $28 per share on Preferred stock to $10. This reduction is more apparent than real and, until analyzed, is misleading. Under the Roosevelt plan the stockholders receive for their assessment New Income Adjustment bonds at par which valued at 40, which seems a fair valuation, would make the net assessment $6 per share. This figure is comparable with a net assessment of $8.80 per share on the Preferred stock and $9.50 per share on the Common stock under the Kuhn, Loeb-National City plan which gives the stockholders for their assessment new 5% Fixed Interest bonds which may fairly be valued at 80 and which are now selling on a when-issued basis at about 83. Certainly this slight reduction in the net cost of the assessment of $2.80 per share in the case of Preferred stock and $3.50 per share in the case of Common stock is no compensation for the grave disadvantages of the Roosevelt plan from the stockholders' point of view. Some of those disadvantages are:

(a) By reason of the contingent payment of 1% on the Adjustment bonds there will be an additional charge of $1,769,872 for the first 5 years and $2,347,249 after 5 years, which must be paid before more than 4% can be paid on the Preferred stock and before any dividend payments can be made on the Common stock, while the annual sinking fund of ½ of 1% beginning with 1936 upon the new adjustment bonds is retained.

(b) The stockholders suffer, as do the bondholders from the radical weakness of the Roosevelt plan in that it assumes the extension of $50,000,000 of the Government debt, really dependent on Congressional action, and places upon the new company the burden of raising $5,000,000 a year after four years for the payment of this debt without any adequate provision for raising this money.

(c) The proposed increase in fixed charges by $2,000,000, further weakens the financial structure of the enterprise to the disadvantage of the stockholders.

It therefore seems too clear for argument that from the stockholders' point of view, the Roosevelt plan is distinctly less favorable than the Kuhn, Loeb-National City plan.—V. 121, p. 1903, 1785.

Roosevelt & Son Committee Warns Against Coercion.—

Declaring that neither the Federal Court nor the I.-S. C. Commission will allow a plan to become operative that is put through by force and coercion, the Roosevelt bondholders' protective committee Oct. 21 sent a statement to the road's bondholders urging them to weight carefully the two reorganization plans and promised to "stand for and with them" despite threats of penalties. The statement, signed by all the members of the Roosevelt committee, is as follows:

"Daily there are brought to our attention the efforts of the Kuhn-Loeb & Co.-National City Co. reorganization managers to coerce St. Paul security holders to deposit under their plan. The managers and their committees continue to threaten that unless the securities are deposited by Nov. 20 penalties will be enforced.

"Neither bond nor stock holders need be frightened by this threat. No court will permit a reorganization plan to be put through by force. No. I.-S. C. Commission will approve a plan thus put into operation.

"The security holders must be given a fair opportunity to choose between two conflicting plans. They must be permitted carefully to weight the merits of the two plans now before them and choose the one more favorable to them. If a better plan than either should be proposed, let them adopt that.

"We believe we have decidedly the better plan. We are offering bond and stock holders a free choice and we intend to combat to the utmost

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limits any attempt to deprive them of this choice, either directly or indirectly, by the threat to exact penalties from those who wish to give careful consideration to the respective proposals. We assure the railway's security holders that we shall stand for and with them."

Belgian Holders of Securities Asked to Accept Kuhn, Loeb Plan.—

The Foreign Department of Moody's Investors Service has been informed by its Brussels correspondent that the Association Belge Pour La Defense des Detenteurs de Funds Publics (Belgian Association for the Protection of Public Securities Holders) is advising Belgian holders of St. Paul securities to co-operate with the reorganization committee headed by Kuhn, Loeb-National City Co. and deposit their holdings under the plan proposed by said group.—V. 121, p. 1903, 1785.

Est RR. (France).—*Definitive Bonds Ready.*—

Dillon, Read & Co. interim receipts for 7% External Sinking Fund Gold bonds, due Nov. 1 1954, are now exchangeable for definitive bonds at the office of the National Park Bank of New York, 214 Broadway, N. Y. City. For offering, see V. 120, p. 698.

Georgia Florida & Alabama Ry.—*Equip. Trust Issue.*—

The $750,000 5½% Equip. Trust certificates, Series "A," noted in our issue of Oct. 17 under Gulf Florida & Alabama Ry., should have appeared under the Georgia Florida & Alabama Ry. The issue was placed by Freeman & Co. and New York Empire Co., Inc., (see also the advertising pages of last week's "Chronicle").—V. 118, p. 2437.

Gulf Florida & Alabama Ry.—*Company Has Not Created Equip. Trust Issue.*—

The offering of $750,000 Equip. Trust certificates in last week's "Chronicle" under this company's name should have appeared under Georgia Florida & Alabama Ry.—V. 121, p. 1905.

Jonesboro, Lake City & Eastern RR.—*Control.*—

The I.-S. C. Commission on Oct. 14 approved the acquisition by the St. Louis-San Francisco Ry. of control of the Jonesboro Co. by purchase of capital stock and by lease.

The report of the commission says in part:

The carrier was incorp. on April 27 1897 in Arkansas. It operates in Arkansas a line of railroad extending from Jonesboro to Barfield, together with a branch extending from Wilson Junction to Wilson, a total of approximately 86.5 miles. It also operates in that State, yard track and sidings aggregating approximately 29 miles. Of the property operated it owns 84.8 miles of main track and 15.8 miles of yard track and sidings. It owns the entire capital stock of the Arkansas Railway Equipment Co.

The Frisco has entered into an agreement dated July 6 1925, with R. E. Lee Wilson whereby it is to acquire the carrier's outstanding capital stock, consisting of 6,000 shares (par $100 each) for the sum of $1,750,000, with interest thereon at the rate of 5% per annum from Aug. 1 1925, to the date of payment. The purchase price is to be paid in cash, in the Frisco's general mortgage bonds, or in the bonds and indebtedness of the carrier or the Equipment Co. By the terms of the agreement all indebtedness of, and claims against, the carrier and the Equipment Co., incurred prior to Aug. 1 1925, are to be paid or otherwise provided for; the carrier is to be permitted to use in payment of its indebtedness all current assets, other than material and supplies, in its possession or accrued prior to Aug. 1 1925; and out of the purchase price there is to be placed in escrow with a trust company an amount of cash or bonds of the applicant sufficient to pay the carrier's indebtedness, including certain contingent liabilities. The indebtedness to be paid consists of $724,000 of first-mortgage bonds; claims and potential claims of the U. S. Government in the amount of $252,916, and the excess of current liabilities over current assets (other than material and supplies) which is not shown for July 31 1925, but was $783,944.89 as of May 31 1925, making the total amount of indebtedness, fixed and contingent, approximately $1,761,000. From the foregoing it appears that the net result of the transaction may be that the Frisco will acquire the stock in return for making available funds with which to discharge the carrier's indebtedness, or the greater portion thereof, and that the amount realized by the seller for the carrier's stock will in no event be more than about $250,000.

The carrier proposes to lease its lines of railroad and other properties to the Frisco for a term of 99 years. By the terms of the proposed indenture of lease the Frisco is to pay as rental for the leased premises (a) such sum not exceeding $500 per annum as shall be necessary for maintaining the carrier's corporate existence and paying its expenses of administration, (b) interest upon the carrier's first mortgage bonds at anytime outstanding and upon all its bonds hereafter issued with the consent of the Frisco as provided in the lease, and (c) amounts equal to the amounts which the Frisco may, by the provisions of any mortgage made by the carrier pursuant to the terms of the lease, be required to pay for the purposes of any sinking funds created under such mortgage. The Frisco is to pay all taxes that may be imposed upon the carrier, or the leased property, or any part thereof. At the expiration of the term of the lease and each renewal thereof the lessor is to grant another lease of the properties for a further term of 99 years, and is to issue bonds to refund its outstanding bonds and for such other usual purposes as the lessee may require.

Commissioner Eastman, dissenting, says:

In this case the St. Louis-San Francisco proposes to acquire all of the capital stock of the Jonesboro, Lake City & Eastern, to pay off all of the latter's indebtedness, and to take a lease of all its property for a term of 99 years. In my opinion this is a consolidation of these carriers into "a single system for ownership and operation" which we are without authority to approve under present conditions. If it is not such a consolidation, then the distinction which paragraph (2) of section 5 of the Inter-State Commerce Act attempts to make between such a consolidation and a mere acquisition of control has the substance of a phantom. (See also St. Louis-San Francisco Ry. below).—V. 121, p. 1345.

Kansas City Southern Ry.—*Acquisition of Holdings of Rock Island in Cotton Belt Approved.*—

The directors Oct. 20 approved the action of L. F. Loree in buying the Rock Island's holdings of the Cotton Belt.

Supreme Court Refuses Application on Valuation.—

The U. S. Supreme Court Oct. 19 refused to review the case of the Kansas City Southern et al. against the I.-S. C. Commission involving the question of the valuation of the road. The carrier sought to have the Supreme Court review a decision of the Court of Appeals of the District of Columbia affirming the decision of the Superior Court of the District of Columbia in which court the railroad endeavored to compel the I.-S. C. Commission to increase its valuation.—V. 121, p. 1905, 1225.

Los Angeles Junction Ry.—*Lease of Line.*—

The I.-S. C. Commission on Oct. 10 approved and authorized the acquisition by the company of control, by lease, of the railroad under construction by the Central Mfg. District, Inc., about 7.2 miles.—V. 121, p. 195.

Maine Central RR.—*To Terminate Lease of Belfast & Moosehead Lake RR. on Jan. 1.*—

The company has issued a notice to the effect that the lease to the company by the Belfast & Moosehead Lake RR. of its railroad extending from Burnham Jct., Me., to Belfast, Me., will terminate, and operation of the road by the Maine Central will cease at midnight of Jan. 1 1926.

It is expected that the operation of the Belfast & Moosehead Lake RR. Co.'s property after Jan. 1 1926 will be continued by the owners, with office at Belfast, Me.—V. 121, p. 1457.

Minneapolis & St. Louis RR.—*Deposits.*—

Oct. 31 1925 has been set by the stockholders' protective committee as the last day on which stock will be accepted for deposit. Stockholders who have not yet deposited their shares are urged to do so without further delay. National City Bank, 55 Wall St., N. Y. City, is depositary for the committee.

The committee is about to file an application with the New York Stock Exchange to list certificates of deposit.

The committee consists of Pierpont V. Davis, Chairman; C. E. Graham, W. P. Hawley, W. B. Davids, S. B. November.—V. 121, p. 836, 703.

Pecos Valley Southern Ry.—*Joint Note.*—

The I.-S. C. Commission on Oct. 12 authorized the company to issue a $50,000 secured 6% note to be sold at par. With the exception of 8 shares qualifying directors, L. W. Anderson holds the entire capital stock amounting to $45,000. He also owns all the funded debt, which consists of one $400,000 6% bond secured by a first mortgage on all of the property. In order to secure a personal loan of $30,000, Anderson pledged the aforesaid bond, which is now held as collateral security therefor. On July 1 1925, the accrued int. unpaid on this bond amounted to $241,753.

The company represents that it is in need of $50,000, of which $20,000 will be used for immediate repairs to shops, machinery, and locomotive destroyed or damaged by fire in August, 1924. The Texas & Pacific Ry. has agreed to loan the $50,000 to the company on condition that the $400,000 first-mortgage bond and the capital stock are pledged as security for the note to be given for the loan and the company's traffic and freight balances are assigned to the road. Anderson will pay from the proceeds of the proposed note $20,000 for repairs and $30,000 to release the mortgage bond from present pledge, in order that it may be delivered to the Texas & Pacific as partial collateral security for the proposed note. The tax liability of $5,484 which now constitutes a lien on the property will be paid by Anderson. In consideration of applying $24,515 of the proceeds of the proposed note to the release of the bond by using it as a payment on the matured interest unpaid, Anderson agrees to cancel the balance of the matured interest unpaid to July 1 1925, totaling $217,238.—V. 108, p. 2241.

Pennsylvania Co.—*Tenders.*—

The Girard Trust Co., trustee, Philadelphia, Pa., will until Oct. 31 receive bids for the sale to it of 40-Year Guaranteed Gold trust certificates, Series "E," due 1952, to an amount sufficient to exhaust $100,000 at a price not exceeding par and interest.—V. 121, p. 190.

Pittsburgh & West Virginia Ry.—*Abandonment.*—

The I.-S. C. Commission on Oct. 15 issued a certificate authorizing the abandonment by the company of a part of its line of railroad known as the South Side Yard, situated at the corner of Carson and First Sts., in the 17th Ward, South Side, Pittsburgh, having six tracks, with an aggregate length of 2,878 ft.—V. 120, p. 2139.

St. Louis-San Francisco Ry.—*Bonds.*—

The I.-S. C. Commission on Oct. 16 authorized the company to issue not exceeding $1,750,000 of Prior Lien Mtge. 5½% Gold bonds, Series D, in connection with the purchase of stock of the Jonesboro, Lake City & Eastern RR. The company states that it expects to make payment entirely with its Prior Lien bonds, Series D.

As the agreement for purchase of stock provides that the properties of the Jonesboro company and of the Arkansas Railway Equipment Co., a subsidiary of the Jonesboro company, shall be free from lien, further provision is made for deposit with a trustee of part of the Series D bonds in escrow until the obligations or indebtedness of the Jonesboro company and of the equipment company shall have been paid or canceled, or other provision made therefor in accordance with the terms of the aggrement between the parties. The record shows that the Jonesboro company has outstanding $674,000 of bonds, with a claim by the Federal Government for recapture of excess earnings for the year ended Dec. 31 1922, in the sum of $54,916, and with other claims, or possible claims, aggregating $198,000. In these items interest has not been included.—V. 121, p. 1346, 1225.

Southern Ry.—*Abandonment of Morristown-Corryton Line.*

The application of the company for authority to abandon its line of railroad extending from Morristown to Corryton, Tenn., a distance of 39.58 miles, has been held open by the I.-S. C. Commission for a period of one year from Oct. 1 1925 to permit better determination of earning power of the line proposed to be abandoned.—V. 121, p. 1906, 583.

Tampa & Gulf Coast RR.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $184,000 additional First Mortgage 5% gold bonds, with authority to add, from time to time, additional amounts of said bonds up to $816,000, on official notice of their being issued.

Condensed Balance Sheet July 31 1925.

Assets—		*Liabilities*—	
Investments	$1,546,488	Capital stock	$250,000
Current assets	218,462	First Mtge. bonds	750,000
Deferred assets	7,301	Non-nego. dt. to affil.cos.	603,467
Unadjusted debits	114,691	Current liabilities	670,426
Deficit	482,013	Deferred liabilities	12,554
		Unadjusted credits	82,507
Total	$2,368,954	Total	$2,368,954

—V. 121, p. 1458.

PUBLIC UTILITIES.

American & Foreign Power Co., Inc.—*Earnings.*—

Consolidated Income Account 12 Months Ended June 30 1925.

Operating revenue, $7,857,880; operating expenses, $4,509,906; net revenue	$3,347,974
Other income	371,424
Total income	$3,719,398
Applicable to A. & F. P. Co. (incl. inc. from outside sources)	$3,335,573
A. & F. P. Co. Preferred dividends	1,855,194
Second Preferred dividend requirements	818,713
Surplus, applicable to deprec., Common stock and reserves	$661,666

Note.—The above statement includes earnings only for the period of the 12 months during which the respective properties were owned.—V. 120, p. 3181.

American Light & Traction Co. (& Subs.).—*Earnings.*

Twelve Months Ended Sept. 30—	1925.	1924.
Gross, all companies	$35,060,412	$32,309,478
Net for American Light & Traction Co	$6,785,441	$4,580,052
Preferred dividends	854,172	854,172
Surplus	$5,931,269	$3,725,880

During September 7,672 new gas consumers and 1,288 electric consumers were added, making a total increase of 35,261 gas and 6,388 electric consumers since the first of the year.—V. 121, p. 704, 583.

American Power & Light Co.—*Report, &c.*—

Pres. C. E. Groesbeck in his report to stockholders states that the company has acquired practically all the Common stock of the Northwestern Electric Co., which supplies electric power and light service in Portland, Ore., and Vancouver, Wash., and suburbs adjacent to these cities. Company has acquired practically all the Common stock and a substantial amount of the Pref. stock of the Superior Water, Light & Power Co., which supplies electric power and light, gas and water service in Superior, Wis. The earnings of the Northwestern Electric Co. are included in the aggregate gross and net earnings for the 12 months ended June 30 1925, but earnings of the Superior Water, Light & Power Co. are not included, as stock of this latter company was acquired subsequent to June 30 1925.

Kansas Gas & Electric Co., one of the operating subsidiaries, has consummated the sale of the natural gas distributing systems in Wichita, Pittsburg, Newton and Hutchinson. Company acted solely as a distributor, owning no supply of natural gas and no pipe lines, and for these reasons was unable to assure the towns served of an adequate and dependable supply, and the arrangement was unsatisfactory from the standpoint of both the company and the communities served. Under these circumstances the directors of the Kansas Gas & Electric Co. deemed it wise that the company should avail itself of this favorable opportunity to sell its gas distributing systems.

The 120-mile high-tension transmission line being built to interconnect the generating plants and distribution systems at Miami and Miami Beach with generating plants and distribution systems at Fort Lauderdale, West Palm Beach and Stuart, and the distribution systems at Palm Beach and in intervening and adjacent territory has progressed so far that the line to Fort Lauderdale is now in operation and it is expected that the entire line will be in operation by the close of the present calendar year. Work on the installation of a 15,000-k.w. unit in the plant of the Miami Electric Light & Power Co. is progressing and this unit should be in operation early next year.

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To provide for the continued growth of business and to permit the closing down of small inefficient generating plants, a site on the St. Johns River, near Sanford, Fla., has been bought on which will be built one of the largest and most modern steam electric generating stations in the South. This station is being designed for a capacity of 100,000 k.w., although the plant site will permit an even larger plant. Construction work will begin soon and the first 10,000-k.w. unit is expected to be in operation the latter part of 1926.

Gross earnings of the Florida properties now controlled by this company for the 12 months ended June 30 1925 aggregated $7,280,410, an increase of 36% over those for the 12 months ended June 30 1924, while net earnings aggregated $2,903,823, an increase of 44% over those for the 12 months ended June 30 1924.

On June 30 1925 the subsidiaries were supplying directly or indirectly a total of 495 communities with electric power and light and(or) gas, water and other public utility service. Electric power and light service was supplied to 464 of the communities. The total population served is estimated at 2,535,000. The 495 communities thus served are located in 11 States, namely, Arizona, Florida, Idaho, Iowa, Kansas, Minnesota, Nebraska, Oregon, Texas, Washington and Wisconsin.

To provide additional working capital and for other corporate purposes, company sold in March 1925 an additional $8,000,000 of its 6% Gold Debenture bonds.

Income Account 12 Months Ended June 30.

The income account of the company and the balance applicable to the company from the operations of its subsidiaries for the 12 months ended June 30 follow:

(a) American Power & Light Co.—	1925.	1924.
Gross earnings	$5,896,707	$4,778,442
Expenses	429,793	432,697
Interest and discounts	1,390,312	731,692
Preferred dividends	1,228,011	935,834
Common dividends	2,150,571	1,845,405
Balance	$698,020	$832,814
(b) Subsidiary Companies—		
Undistributed income of sub. cos. before renewal and replacement (depreciation) reserves	$5,808,176	$3,176,795
Transferred to renewal and replacement (deprec'n) reserves	2,959,215	1,951,337
Amt. applicable to com. stk. not owned by A.P.&L.Co.	48,618	23,499
Bal. from oper. of sub. cos. applic. to A.P.& L.Co.	$2,800,343	$1,201,959
Combined undistributed income	$3,498,363	$2,034,773

Comparative Balance Sheet June 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Investments	56,551,514	38,813,133	Preferred stock	x37,736,643	16,663,200
Cash	4,624,157	4,080,585	Common stock		14,455,500
Loans & accounts receivable	10,285,443	4,285,513	Scrip		21,932
Prepaid accounts	2,627	2,571	Funded debt	30,983,537	12,018,900
Unamortized disc. expenses	3,165,144	1,359,977	Contractual liabil.	2,349,725	2,349,725
Deferred debit	218,239	253,573	Dividends payable	332,748	248,765
			Accts. payable	198,788	822,139
			Accr. accts. pay.	636,212	244,739
			Surplus	2,609,471	1,970,454
Total (each side)	74,847,124	48,795,352			

x No par value, represented by 222,037 shares of Pref. stock and 1,607,732 shares of Common stock and also 905 22-100 scrip certificates for Common stock.—V. 121, p. 1458, 1346.

American Public Utilities Co.—*Annual Report.*—

Income Account Year Ended June 30 1925.

Gross earnings	$663,675
Operating and administrative expense	176,007
Gross income	$487,668
Deduct—Int. on funded debt, $37,931; other int., $13,885; other deductions, $10,212	62,028
Dividends on Prior Preferred stock	174,571
Divs. on Participating Preferred stock	$251,068 185,374
Surplus	$65,694

General Balance Sheet June 30 1925.

Assets		*Liabilities*—	
Plant property	$543,386	7% Prior Cumul. Pref. stock	$2,870,590
Investments	10,210,165	Participating Cumul. stock	3,535,440
Skg. fund—notes of sub. cos.	36,864	Common stock	2,822,400
Cash	115,221	Coll. Tr. 5% Gold bds., 1942	456,300
Notes & accounts receivable	22,567	Holland City Gas Co. 1st 5s	5,000
Inventories	9,831	Notes payable	900,314
Prepayments	2,412	Dividend scrip payable	6,214
Deposits for pay. of normal tax on bond int., div. scrip and accrued interest, &c.	3,996	Accounts payable	95,697
		Consumers' deposits	462
		Accrued interest & taxes	23,831
Cash depos. as collat. to bds.	34,000	Dividends payable	102,905
Due from subsidiary cos.	182,782	Due to subsidiary cos.	64,695
Deferred charges	516,361	Reserves for inj. & damages	40,649
		Res. for renewal & retirement of plant property	9,059
		Res. for doubtful notes & accounts receivable	153
		Minority int. in surplus of Utah Gas & Coke Co.	2,947
Total (each side)	$11,677,585	Surplus	740,927

President Martin J. Insull in remarks to stockholders says: Company sold during the fiscal period $1,376,100 of its Prior Pref. stock and completed arrangements to offer, July 10 1925, to holders of all classes of its stock, the right to subscribe to Common stock at $100 a share to the extent of 30% of their holdings, the proceeds of these sales being and to be lodged in the securities of the subsidiary companies for improvement and extension of existing utility facilities and for other corporate purposes. At the close of the fiscal period the company had indebtedness covered by notes totaling $890,000, which has subsequently been liquidated by the sale of Common stock.—V. 121, p. 327, 196.

American Telep. & Teleg. Co. of Ind.—*Acquisition.*—

The I.-S. C. Commission on Oct. 12 issued a certificate approving the acquisition by the American Telephone & Telegraph Co. of Indiana of the properties of the Independent Long Distance Telephone & Telegraph Co., Inc., located in Indiana.

The acquisition by the Indiana Bell Telephone Co. of the properties of the Louisville Home Telephone Co., Inc., located in Indiana, was also approved.

The report of the Commission says in substance:

The Louisville Home Telephone Co., Inc., the Independent Long Distance Telephone & Telegraph Co., Inc., the Central Home Telephone & Telegraph Co., Inc., the Cumberland Telephone & Telegraph Co., Inc., and the American Telephone & Telegraph Co. of Indiana, on Aug. 11 1925 filed a joint application for a certificate that the acquisition by the American of the properties of the Independent located in Indiana will be of advantage to the persons to whom service is to be rendered and in the public interest. On the same day a joint application was filed by the Louisville, the Central, the Cumberland and the Indiana Bell Telephone Co., for a certificate that the acquisition by the Indiana of the properties of the Louisville, located in Indiana, will be of advantage to the persons to whom service is to be rendered and in the public interest.

On Sept. 14 1923 the Cumberland contracted to purchase all of the properties of the Louisville, the Central, the Independent, and their controlled subsidiaries for $3,750,000, and in addition to assume the payment of interest and principal on $1,925,000 of outstanding bonds. The properties of the vendor companies are located in Kentucky and Indiana. The contract was made subject to our approval, and the approval of the Kentucky and Indiana commissions. Aug. 22 1924 we issued a certificate that the acquisition by the Cumberland of the properties of the other joint applicants, located in Kentucky, would be of advantage to the persons to whom service is to be rendered and in the public interest. In acquiring the Kentucky properties there was deducted from the contract price the agreed value of the Indiana properties.

The Independent owns and operates toll lines in Floyd, Clark, Scott, Jackson, Bartholomew, Washington, Harrison, Crawford, Dubois and Orange Counties, Ind., having a pole mileage of 204.2 miles. The American also owns and operates toll lines in the same counties. The Cumberland is not authorized to transact business in Indiana. By a contract made July 2 1924, the American with the consent of the Cumberland, agrees to purchase the properties of the Independent in Indiana for $93,008 in cash The Cumberland agrees to save harmless the American and the properties to be purchased by it, from all liability on account of the mortgage indebtedness of the Independent. An appraisal made by the American's engineer, finds the reproduction cost new of the properties to be $136,900, and, less depreciation, $100,500. The depreciated value of property to be retired after unification is estimated at $31,000. The Public Service Commission of Indiana, after a hearing, entered an order authorizing the proposed acquisition.

By a contract made July 1 1924, the Indiana, with the consent of the Cumberland, agrees to purchase the properties of the Louisville, in Indiana, for $393,300. No additional securities will be issued to finance the proposed acquisition. The appraisal engineer of the Indiana estimates the reproduction cost new, of the properties, to be $516,126, and, less depreciation $415,608. The Indiana Commission has entered an order authorizing the Indiana to acquire the properties. The Cumberland agrees to indemnify the Indiana against any liability on account of the mortgages of the Louisville company. The Central does not own any properties in Indiana, but joined in the contracts because it owns one-half of the Capital stock of the Independent.

American Water Works & Electric Co., Inc.—*Divs.*—

The directors have declared the regular quarterly dividends of 30c. per share on the Common stock and 1¾% on the Preferred stock, both payable Nov. 16 to holders of record Oct. 31. On Sept. 30 last, a 5% extra stock dividend was paid on the Common shares.—V. 121, p. 1907, 1567.

Associated Gas & Electric Co.—*Sales Increase.*—

The company for the week ending Oct. 9 1925 reported sales of electricity amounting to 13,025,743 k.w.h., compared with 10,544,930 k.w.h. for the same week of 1924, or an increase of 23.4%. The company's sales reports over the past several months have shown increases averaging in excess of 20%, as compared with the average gain over last year of 8.4% for the country as a whole in the first 6 months of 1925.

Earnings for Twelve Months Ended Aug. 31—	1925.	1924.
Gross earnings	$12,923,490	$4,148,450
Operating expenses, maintenance and taxes	7,780,496	2,596,768
Fixed charges and other deductions	2,978,953	769,295
Preferred dividends	574,013	214,098
Class A dividends	318,496	------
Balance for prop. retir. res., Class B divs. & surp.	$1,271,532	$568,289

In the above statements the earnings of acquired properties are included since date of acquisition only. Gross earnings for the full twelve months period of all properties now operated, including Penn Public Service System, approximate $24,500,000 annually.—V. 121, p. 1787, 1675.

Automotive Transportation Co. (R. I.).—*Organized.*—

This company was incorporated in Rhode Island on Oct. 6 with an authorized capitalization of $900,000 to acquire the properties of the Newport & Providence Ry. (V. 121, p. 979), which were recently acquired by William H. Vanderbilt and associates. Directors of the new company are: Mr. Vanderbilt, Clark Burdick, C. E. Crocker and Dexter Brigham.

Binghamton Light, Heat & Power Co.—*Merger.*—

The Afton-Windsor Light, Heat & Power Co. has been merged with the Binghamton company.—V. 121, p. 584.

Brazil (Ind.) Gas Co.—*Sale.*—

Judge Hitchinson in Circuit Court at Brazil, Ind., has issued an order authorizing the Brazil Trust Co., receiver, to offer the plant for sale at public auction.

Brooklyn-Manhattan Transit Corp. (& Affil. Cos.).—

Period—	——Month of Sept.—— 1925.	1924.	—3 Mos. End. Sept. 30— 1925.	1924.
Operating revenue	$3,590,027	$3,475,049	$11,228,732	$10,744,920
Operating expenses	2,347,436	2,285,540	7,338,227	7,094,673
Taxes on oper. prop.	270,425	249,845	794,641	754,788
Operating income	$972,165	$939,663	$3,095,863	$2,895,459
Non-oper. inc.	165,287	84,172	357,654	252,806
Gross income	$1,137,452	$1,023,835	$3,453,517	$3,148,266
Deductions	654,939	649,152	1,962,829	1,942,175
Net income	$482,513	$374,683	$1,490,688	$1,206,091

—V. 121, p. 837, 584.

California-Oregon Power Co.—*To Increase Funded Debt.*

The stockholders will vote Nov. 24 on increasing the authorized funded debt from $12,000,000 to $50,000,000. The company plans to issue upward of $3,000,000 in new bonds shortly and refund its 7½% bonds, due 1941, of which about $1,900,000 are outstanding. These bonds can be called Feb. 1, the next interest date, at 110.—V. 121, p. 1788.

Central Illinois Light Co.—*Earnings.*—

12 *Mos. End. Sept.* 30—	1925.	1924.	1923.	1922.
Gross earnings	$3,783,662	$3,568,809	$3,444,046	$2,913,041
Oper. exp., incl. taxes and maintenance	2,170,928	2,038,391	2,067,440	1,734,878
Fixed charges	523,611	506,443	472,584	462,919
Dividend on Pref. stock	314,468	284,521	251,103	200,752
Prov. for repl. & depr.	256,800	245,100	210,000	210,000
Balance	$517,854	$494,354	$442,918	$304,492

—V. 121, p. 584.

Central & South West Utilities Co.—*Initial Divs.*—

The directors have declared initial quarterly dividends of $1 75 a share on the Prior Lien and Preferred stocks, both payable Nov. 16 to holders of record Oct. 31.

The directors have also authorized the issuance of warrants, giving the Preferred stockholders for a period of 12 months the right to buy, at $30 a share, one share of Common stock for each share of Preferred stock held. See also V. 121, p. 1676, 1347.

Central States Gas Co., Vincennes, Ind.—*Rates Inc.*—

The Indiana P. S. Commission has authorized increases in gas rates at Vincennes, Ind., and Sheridan, Ind. The new rates will be effective Nov. 1. Based on an order of the Federal Court the new rates will range from $1.25 for the first 400 cu. ft. to $2.45 for the next 1,600 cu. ft., graduating down again to $1.75 for all over 40,000 cu. ft. According to the order, the new rates will yield a return of 7% on an investment of $750,000, which the Federal Court at Indianapolis set as the value of the company. The court fixed the value on an appeal from the order of the Commission more than a year ago, in which the company was valued for rate making purposes at $482,845. The Commission also authorized the company to charge $1 per 1,000 cu. ft. for gas sold wholesale to the Illinois Gas Co. with a minimum monthly wholesale charge of $2,500. ("Gas Age-Record").—V. 105, p. 182.

Chicago Motor Coach Co.—*Equip. Trusts Sold.*—

G. M.-P. Murphy, J. & W. Seligman & Co. and Freeman & Co. have sold at prices to yield from 5.25% to 6% according to maturity $1,500,000 6% Equip. Trust Gold Certificates, Series A. Issued under the Phila. plan. Prin. and dividends unconditionally guaranteed by the Chicago Motor Coach Co.

Dated Nov. 1 1925; payable annually in serial installments Nov. 1 1926 to Nov. 1 1930, both incl. Denom. $1,000 c*. Red. on 30 days' notice on any div. date at 101 and divs. Both principal and dividends are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and dividend warrants payable at First Trust & Savings Bank, Chicago, trustee, or at the office of J. & W. Seligman & Co., New York.

Data From Letter of John A. Ritchie, Pres. of the Company.

Security.—Secured by vesting the trustee with title to 415 motor coaches, representing the entire bus equipment now in use by the company in the city of Chicago. The total original cost of these 415 coaches, the average delivery new of which was approximately 21 months prior to the date of

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this issue, was in excess of $3,714,000, or almost 2½ times the present certificate issue. Ford, Bacon & Davis, Inc., Engineers, having completed an inspection and appraisal of this equipment, have certified that in their option the present depreciated value of these coaches is in excess of $3,000,000 or more than 200% of the total face value of the certificates to be issued.

Company.—An Illinois corporation operating motor coaches under very favorable franchises in the City of Chicago. Company is a wholly owned subsidiary of the Omnibus Corp. (of Del.) which also controls through stock ownership the Fifth Avenue Coach Co., New York. The stocks of the Omnibus Corp. represent a present approximate market value in excess of $15,000,000. The operating companies are recognized as the largest and most successful motor coach transportation companies in the United States. Chicago Motor Coach Co. has no bonded or funded indebtedness.

Earnings.—Net earnings of the Chicago Motor Coach Co., adjusted to give effect to this issue, applicable to the retirement of and dividends on these certificates, for the year ended Dec. 31 1924 after allowing for depreciation amounting to $435,758, were $545,823. After giving effect to this issue, for the present year, ending Dec. 31 1925, earnings based upon actual company accounts for the first 8½ months of the year, applicable to the retirement of and dividends on these certificates, after allowing for depreciation of approximately $500,000, are estimated to be in excess of $830,000. —V. 119, p. 697.

Cincinnati & Dayton Traction Co.—

George P. Sohngen, receiver, has been allowed $50,000 for his services by the Court of Appeals at Hamilton, O. His attorneys are allowed $38,000. Both allowances include sums already paid, but they may apply for additional compensation for extraordinary services which may be rendered. The court also approved an entry providing for the sale of the traction line from Hamilton to Cincinnati, as provided in an arrangement made with bondholders recently. The power house at Hamilton will also be sold. ("Electric Railway Journal.")—V. 119, p. 1842.

Cincinnati Street Ry.—*Financial Plan.*—

The "Cincinnati Inquirer," Oct. 21, says: Financial arrangements in preparation for the taking back of its properties for operation on Nov. 1 were perfected Oct. 20 by directors of the company. These took the form of the authorization of a note issue of the company for $6,000,000. These are to be 6% First Mtge. 3-Year notes.

The sale of $4,500,000 of these notes to a syndicate consisting of the Guaranty Co. of New York and W. E. Hutton & Co., Cincinnati, the contract for which was negotiated by the Finance Committee, was approved by the board.

Counsel were authorized to make application to the Director of Street Railways of Cincinnati and the Ohio P. U. Commission for authority to issue the notes. At the same time application is to be made to the Commission to issue 85,000 shares of Cincinnati Street Ry. stock of $50 par value shares. These shares are to be delivered to the Cincinnati Traction Co. as part payment in cancellation of the lease in accordance with the traction settlement.

Of the $4,500,000 notes now to be sold, approximately $1,240,000 of the proceeds will be paid to the Cincinnati Traction Co. as part of the settlement; $1,393,000 will be paid to the Fidelity Trust Co. of Philadelphia for the purpose of paying off the bonds of the Ohio Traction Co., assumed in the traction settlement; $400,000 will be applied to the fare control fund as provided by ordinance; $300,000 will go into working capital as provided by ordinance, and the balance will be used in capital expenditures on the street railway system between Nov. 1 and April 1 next.

The balance of $1,500,000 of the notes will be issued from time to time in the next few years for the purpose of taking care of capital expenditures on the system.

With the exception of the capital expenditures, the payments to be made from the $4,500,000 of notes are provided for in Ordinance 322, 1925, of the City of Cincinnati, known as the new franchise ordinance.

Robert A. Taft and Samuel Assur were named a special committee to effect the transfer of the properties from the Cincinnati Traction Co. to the Cincinnati Street Ry. on Nov. 1.—V. 121, p. 1460, 1226.

Cities Service Co.—*Dividends—Earnings.*—

Regular monthly dividends of ½ of 1% in Common stock and ½ of 1% in cash have been declared on the Common stock, together with the usual monthly cash dividends of ½ of 1% on the Preferred and Preference stocks, all payable Dec. 1 to holders of record Nov. 15. Like amounts are payable Nov. 1.

Earnings 12 Mos. End. Sept. 30—	1925.	1924.	1923.
Gross earnings	$18,845,283	$17,176,054	$16,657,793
Net earnings	18,077,902	16,561,259	16,140,017
Net to stock and reserves	15,941,406	14,456,050	13,485,512
Net to Common stock and reserves	x10,772,096	9,380,140	8,515,300

x The net to Common stock and reserves of $10,772,096 was equivalent to $2 88 a share on the actual amount of Common stock outstanding (par value $20), as compared with $9,380,140, or $20 35 a share (par value $100) for the twelve months ended Sept. 30 1924.—V. 121, p. 1907, 1788.

Coast Counties Gas & Electric Co.—*To Issue Stock.*—

The company has been authorized to issue at not less than 90 and divs., 3,000 shares of 1st Preferred stock, par $100, and use the proceeds to finance in part capital expenditures which aggregate, at the present time, $1,084,913.—V. 120, p. 2145.

Columbus Railway, Power & Light Co.—*Tenders.*—

The Harris Trust & Savings Bank, trustee, 115 W. Monroe St., Chicago, Ill., will, until Nov. 10, receive bids for the sale to it of Refunding Mortgage Gold bonds 6% series, due 1941, to an amount sufficient to exhaust $158,437.

Balance Sheet June 30 1925.

[Adjusted to give effect to application of proceeds from sale of $2,500,000 1st Pref. stock.]

Assets—	$	*Liabilities—*	$
Plant & investment	39,805,508	Preferred stock First 6%	4,620,696
Investments & funds	17,857	do Series B 6½%	5,014,720
Cash	1,880,715	Common (no par value)	a6,041,230
Notes receivable	1,596	Bonded debt	17,723,500
Accounts receivable	329,603	Accounts payable	657,626
Inventory	935,772	Dividends payable	54,159
Deferred assets	1,038,484	Accrued taxes	398,085
		Accrued interest	97,635
		Deferred liabilities	237,245
		Reserves for deprec	2,931,097
		Res for Fed. taxes	242,429
		Sundry reserves	62,638
		Capital surplus	1,577,059
Total (each side)	44,009,536	Profit & loss surplus	4,351,415

a Outstanding or held for exchange for old certificates 150,136 shares. See offering of stock in V. 121, p. 1907.

Commonwealth Power Corp. (& Subs.).—*Earnings.*—

12 *Months Ending Sept. 30—*	1925.	1924.
Gross earnings	$42,267,753	$39,169,118
Operating expenses, incl. taxes & maint.	23,956,471	22,061,362
Gross income	$18,271,282	$17,107,756
x Fixed charges	10,769,494	9,566,508
Dividend preferred stock	2,189,682	2,010,606
Provision for replacements & depreciation	3,047,632	2,878,504
Balance	$2,264,475	$2,652,138

x Includes interest, amortization of debt discount and dividends on outstanding Preferred stock of subsidiary companies.

Note: This statement is prepared on the basis of giving effect for the full two-year period to the acquisition of the control of Tennessee Electric Power Co. under plan which became effective in July 1925.—V. 121, p. 1788, 1568.

Commonwealth Telephone Co. (Pa.).—*Bonds Offered.*—

Edward Lowber Stokes & Co., New York and Philadelphia, are offering at 99 and int., to yield about 5.58%, $600,000 1st Mtge. 5½% Series "A" Sinking Fund Gold bonds.

Dated Nov. 1 1925; due Nov. 1 1945. Int. payable M. & N. without deduction of normal Federal income tax up to 2%. Denom. $1,000 c*. Red. all or part on 30 days' notice on Nov. 1 1930 and thereafter on any int. date to and incl. Nov. 1 1935, at 105 and int., and thereafter at a price successively decreasing ½ of 1% each year until maturity, when bonds of this issue then outstanding will be payable at their face value. Free from Penn. 4-mill tax. Franklin Trust Co., Phila., trustee. Total amount of Series "A" bonds is $850,000.

Data From Letter of John H. Foy, President of the Company.

Company.—Operates under franchises free from burdensome restrictions. Supplies telephone service in Wyoming, Sullivan and Susquehanna counties and in parts of Luzerne, Lackawanna and Bradford counties, Pa., connecting these rural districts with Scranton and Wilkes-Barre. Company on July 1 1925 operated 5,755 subscribers' stations.

On July 1 company signed a contract to purchase the property of the Merchants' Telephone Co., which is the only competing telephone company in this territory. This purchase increases the total number of subscribers' stations of the company to approximately 7,652.

Company has a contract with the Bell Telephone Co. in effect since 1912, whereby the latter agrees to give the Commonwealth Telephone Co. exclusive territorial rights and to prorate toll charges on interline business and to furnish it engineering service and advice free of charge. Commonwealth company connects with the American Telephone & Telegraph long distance lines and the New York Telephone Co.

Security.—Secured by a direct first mortgage on all present property and property of the Merchants' company to be acquired, including land, buildings, equipment, conduits and franchises, and by a direct lien on property hereafter acquired.

The estimated reproduction cost new of the combined properties is $2,200,000, equivalent to 2.6 times a bond issue of $850,000, and the estimated reproduction cost new less deterioration is $1,631,500, equivalent to 1.9 times a bond issue of $850,000.

Earnings 12 Months Ending July 31 1925.

[Using actual figures for Commonwealth Co., estimated figures for combined companies.]

	Gross Receipts.	*Available for Deprec., Int. & Fed. Taxes.*
Commonwealth Telephone Co	$194,264	$79,530
Combined with Merchants' Telephone Co	253,264	115,107

These estimated combined net earnings, before depreciation, interest and Federal taxes (as adjusted) of $115,107, are equivalent to 2.46 times the interest at 5½% per annum on an issue of $850,000 of bonds, which is $46,750.

Purpose.—Proceeds will be used to retire the entire present funded debt of the Commonwealth company, to make payment for the property of the Merchants' Telephone Co., and to provide capital for additions and extensions.

Sinking Fund.—Beginning in year commencing Nov. 1 1927, company will pay to the trustee annually a sum equal to 2% of the total amount of Series "A" bonds to be used by the trustee for the purchase and cancellation of Series "A" bonds. In lieu of cash the company may tender bonds of said series in annual amounts of $17,000 par value.—V. 119, p. 2645.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Issue of Additional Common Stock Approved.*—

The Maryland P. S. Commission has authorized the company to issue 140,257 additional shares of Common stock (of no par value) at $35 per sh.

It is proposed to issue the additional Common stock to Common stockholders of record Nov. 2 1925, giving them the right to participate in the offer on the basis of one new share for every 5 then held. Subscriptions will close on Nov. 20 and they may be paid in full or deferred on a partial payment basis. The proceeds from the issue will be used to reimburse the treasury of the company for capital expenditures.—V. 121, p. 1907.

Consumers Power Co. (of Me.).—*Earnings.*—

12 *Months Ended Sept. 30—*	1925.	1924.	1923.
Gross earnings	$19,609,525	$18,307,276	$16,136,511
Oper. exp., incl. taxes and maint.	10,605,212	9,723,493	8,639,502
Fixed charges	2,491,762	2,493,302	2,332,196
Dividend on Preferred stock	2,183,893	1,431,897	1,106,352
Provision for replacements & deprec.	1,338,328	1,269,000	1,109,078
Balance	$2,990,330	$3,389,585	$2,949,383

—V. 121, p. 1347, 1100.

Detroit Edison Co.—*Earnings.*—

Condensed Income Account Including All Constituent Companies.

Nine Months Ended Sept. 30—	1925.	1924.	1923.
Gross revenue	$27,476,961	$24,821,981	$22,848,203
Expenses	18,976,433	17,739,329	16,427,657
Interest charges and other deductions	3,201,966	3,069,387	3,171,649
Net income	$5,298,562	$4,013,265	$3,248,897

—V. 121, p. 1907, 1676.

Detroit United Ry.—*Bus Fares Increased.*—

The company, with permission of the Michigan P. U. Commission, has increased fares on several of its routes. The increases range from 2 to 8 cents.—V. 121, p. 1908.

Duke-Price Power Co., Ltd.—*Expansion, &c.*—

See Price Bros. & Co., Ltd., under "Industrials" below.—V. 119, p. 584.

Duluth (Minn.) Street Ry.—*Rate Decision.*—

The appeal of the Minnesota RR. & Warehouse Commission from a decree of the U. S. District Court in favor of the Duluth Street Ry., has been dismissed by the U. S. Supreme Court on a stipulation of both parties. The lower court had granted an injunction sought by the company against the Commission to restrain it from ordering a cash fare of 6 cents, with 5 tickets for 25 cents, in 1922 on the ground that the return from such rate would be confiscatory. On Dec. 29 last, the court filed its decision, summarized as follows: The fair value of the property of the railway in Duluth as of Dec. 31 1921, was increased from $4,600,000 to $5,009,510; the State Commission's finding was sustained that the company is entitled to a rate of return of 7½% on the fair value of its property. The temporary injunction was made permanent permitting the collection of a straight 6 cent fare and restraining the enforcement of the Commission's rate of fare of 6 cents cash and 5 tickets for 25 cents.—V. 121, p. 1227.

Duquesne Light Co.—*Mortgage.*—

A mortgage of $100,000,000 to the Bankers Trust Co., trustee, was placed on record Oct. 16, Pittsburgh advices report. The mortgage, it is stated, is supplemental to one between the same interest placed on record July 1 1918.—V. 121, p. 585.

Eastern Massachusetts Street Ry.—*Resignation.*—

Arthur G. Wadleigh announced on Oct. 21 his intention of resigning chairmanship of the Board of Public Trustees of the company next month. He will retain his membership in the board, it is stated.—V. 121, p. 1676.

Florida Telephone Corp.—*Agent Appointed.*—

The Seaboard National Bank of the City of New York has been appointed agent for the issuance of interim receipts for the above company. See also V. 121, p. 1676.

Frankford Tacony & Holmesburg St. Ry.—*Sale.*—

The properties, assets and franchises have been sold to Samuel H. Barker for $300,000 cash by the bondholders' protective committee, which bought in the property a few months ago under foreclosure. Jacob Disston Jr. is Chairman and Charles T. Brown Secretary of the committee.

The property includes 17.3 miles of line owned and also operates over 1.10 miles of Philadelphia Rapid Transit Co. track under lease.—V. 120, p. 3314.

Great Western Power Co. of Calif.—*Notes Offered.*—

E. H. Rollins & Sons, Lee, Higginson & Co. and Bonbright & Co., Inc., are offering at 99 and int., to yield over 5.70%, $4,000,000 5-Year 5½% Gold notes.

Dated Nov. 2 1925; due Nov. 2 1930. Red. at any time on 30 days' notice at par and int. and a premium of ¼ of 1% for each year or portion thereof of unexpired term. Int. payable M. & N. in New York. Denom. $500 and $1,000. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2%. Mass. income tax not exceeding 6% per anum on int., Penn. 4-mill tax and Calif. personal property tax not exceeding 4 mills per annum refunded.

Issuance.—Authorized by the California RR. Commission.

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Company.—Incorp. in 1915 in California. Does an extensive electric light and power business in central California, serving a population of over 1,400,000. Since the beginning of 1912 connected load has been increased from 110,000 h. p. to about 495,000 h. p., and number of consumers from 4,230 to over 55,000. During this same period gross earnings have increased from about $2,000,000 per annum to over $7,800,000 per annum. Company's electric generating plants have a present productive capacity of 225,000 h. p., of which 175,000 h. p. is hydro-electric and 50,000 h. p. is in auxiliary steam plants.

Capitalization Outstanding as of Aug. 31 1925 (After Giving Effect to this Financing and Redemption of all 6% Debentures).

Common stock	$27,500,000
Pref. stock (incl. $2,317,000 subscribed for but not fully paid up)	13,966,884
5-Year 5½% Gold notes (this issue)	4,000,000
First & Refunding Mortgage bonds	21,314,300
Underlying divisional mortgage bonds (closed)	2,813,600
First Mortgage 5% bonds, 1946 (closed)	19,371,000

Purpose.—Proceeds shall be applied toward payment of $4,177,600 10-Year 6% debentures, due Nov. 1 1925.

Earnings (Reclassified) 12 Months Ended Aug. 31.

	1924.	1925.
Gross earnings	$7,536,191	$7,847,302
Operating expenses	2,950,866	2,945,563
Net earnings	$4,585,325	$4,901,739
Annual int. on entire funded debt (incl. these notes)		2,561,268
Balance for depreciation, dividends, &c.		$2,340,471

The balance available for interest on these notes, after deducting interest on entire outstanding mortgage debt, is over 11½ times such interest requirement.

Control.—Company is controlled by Western Power Corp., which early in 1925 acquired control of San Joaquin Light & Power Corp. and its affiliated companies (Midland Counties Public Service Corp. and Fresno City Water Corp.). Recent acquisition of control of the corporation by North American Co. brings the system into one of the largest, strongest and most profitable of the country's public utility holding companies.—V. 121, p. 1788, 1461.

Hackensack (N. J.) Water Co.—*Sale of Pref. Stock.*—The company announces, that over 1,000 new stockholders have subscribed for nearly $1,000,000 of 7% Cumul. Pref. Class "A" stock. The maximum number of shares which may be obtained by a single subscriber has been cut to 20.—V. 121, p. 1461.

Home Telephone Co. of Covina, Calif.—*To Increase Stk.*—The company has applied to the California Railroad Commission for authority to increase its capitalization by $200,000. The petition sets forth that the company is now capitalized for $400,000. It proposes to issue 4,000 additional shares at $50 each, the money to be spent in increasing equipment, &c.—V. 114, p. 2475.

Illinois Bell Telephone Co.—*Phone Rates Upheld.*—The U. S. Supreme Court at Washington, D. C. on Oct. 19 upheld the existing telephone rates in Chicago, Ill. The ruling sustained a temporary injunction issued by the Federal District Court in Chicago, which restrains the enforcement of an order issued by the Illinois Commerce Commission in Aug. 1923, making reductions in charges by the Illinois Bell Telephone Co. Under the rates ordered by the Commission, telephone bills in homes and near Chicago would have been cut about $1,700,000.

The case will now come back to Chicago to be fought out. The issue to be decided by the Federal Court will determine whether the injunction shall become permanent, or whether the proposed rates, either in whole or in part, shall be put into effect.—V. 121, p. 1569, 1101.

Indiana Bell Telephone Co.—*Acquisition.*—See American Tel. & Tel. Co. of Indiana above.—V. 121, p. 977.

Indianapolis Water Co.—*Changes Par Value of Common.*—The Indiana P. S. Commission recently authorized the company to change its authorized and outstanding Common stock from 100,000 shares, par $50, to 500,000 shares of no par value. This stock is practically all owned by the Indianapolis Water Works Securities Co.—V. 120, p. 2400.

International Tel. & Tel. Co.—*New Directors—Name of Int. Western El. Co. Changed.*—The number of directors was increased from 17 to 21 by the election of Russell C. Leffingwell and Arthur M. Anderson of J. P. Morgan & Co., W. H. Pitkin, Vice-Pres. and General Attorney of the International company, and G. E. Pingree, President of the International Standard Electric Corp.

The International Standard Electric Corp. is the new name of the International Western Electric Co., Inc., the sale and transfer of which to the International Telephone & Telegraph Corp. became effective on Sept. 30. On and after Oct. 26 the head office of the new company will be at 41 Broad St., N. Y. City.—V. 121, p. 1788.

Jersey Central Power & Light Co.—*Preferred Stock.*—The New Jersey P. U. Commission has approved an issue of $1,000,000 7% Preferred stock by the above company. The company asked permission to issue $2,136,000 in stock and will request approval of the remainder of the issue later.—V. 121, p. 1569.

Keene (N. H.) Gas & Electric Co.—*Offer to Stockholders.*—An offer has been made to the stockholders, by unnamed parties (reported to be the Insull interests) of $500 a share for their holdings, conditional on acceptance by 85% of the stockholders. The company has authorized and outstanding 3,000 shares of Common stock, par $100.—V. 106, p. 1691.

Keystone Telephone Co.—*Earnings.*—

9 Months Ended Sept. 30—	1925.	1924.	1923.
Gross earnings	$1,481,792	$1,417,362	$1,333,497
Net operating earnings	708,336	656,070	597,523
Balance after interest charges	334,901	271,928	208,468

—V. 121, p. 1227, 978.

Laconia (N. H.) Street Ry.—*Receiver.*—F. M. Beckford, Laconia, has been appointed receiver. The American Trust Co., Boston, has brought foreclosure proceedings in the Superior Court, Belknap County, N. H.—V. 121, p. 1788.

Market Street Ry., San Francisco.—*Earnings.*—

	9 Mos. End.	12 Mos. End. Dec. 31		
Period—	Sept. 30 '25.	1924.	1923.	1922.
Railway operating rev.	$7,369,624	$9,852,360	$9,809,393	$9,583,437
Railway operating exp.	5,264,397	7,036,208	6,836,248	6,848,845
Taxes	461,000	617,000	617,100	604,200
Operating income	$1,644,227	$2,199,152	$2,356,045	$2,130,392
Non-operating income	35,867	36,559	74,554	93,600
Gross income	$1,680,095	$2,235,711	$2,430,599	$2,223,993
Bond interest, &c.	730,790	863,518	1,235,032	1,114,332
xNet income	$949,305	$1,372,193	$1,195,567	$1,109,660

x Before deducting Federal income tax.—V. 121, p. 1788, 1462.

Massachusetts Gas Cos.—*Sub. Co. Earnings.*—*Combined Net Earnings Available for Dividends of Subsidiary Companies.*

Period End. Sept. 30—	1925—Month—	1924.	1925—9 Mos.—	1924.
Subsidiary gas companies	$53,085	$88,778	$997,268	$861,381
Commercial cos. (not incl. Beacon Oil Co.)	165,603	84,858	1,059,738	985,746
Total	$218,688	$173,636	$2,057,006	$1,847,127

—V. 121, p. 979, 458.

Milledgeville (Ga.) Lighting Co.—*Control.*—See Interstate Utilities Corp. in V. 121, p. 1908.—V. 119, p. 2411.

Minnesota Power & Light Co.—*Definitive Bonds.*—The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, is now prepared to deliver definitive bonds in exchange for outstanding temporary 1st & Ref. Mtge. 5% Gold bonds of the above company, due June 1 1955. See also offering in V. 120, p. 2816.

Mobile (Ala.) Gas Co.—*Bonds Authorized.*—The Alabama P. S. Commission recently granted the petition of the company for authority to issue $185,000 of Series "A" bonds at not less than 90 and int. This issue brings the total bonds outstanding to $1,624,000.—V. 118, p. 2313.

Montana Power Co.—*Earnings (Including Sub. Cos.).*—*Results for Three and Nine Months Ending Sept. 30.*

	1925—3 Mos.—	1924.	1925—9 Mos.—	1924.
Gross earnings	$2,033,195	$1,890,905	$6,203,024	$5,952,417
Oper. expenses and taxes	737,819	757,236	2,210,382	2,330,131
Int. and bond discount	460,458	446,347	1,367,356	1,349,281
Balance, surplus	$834,917	$687,322	$2,625,285	$2,273,005

—V. 121, p. 707, 459.

Montreal Tramways Co.—*Bonds Offered.*—Aldred & Co. and Minsch, Monell & Co., Inc., New York, Chase & Co., Boston, and Joseph W. Gross & Co., Philadelphia, are offering at 93¾ and int., yielding over 5.40%, $2,500,000 5% Gen. & Ref. Mtge. Sinking Fund Gold bonds, Series "B."

Dated Oct. 1 1925, due April 1 1955. Prin. and int. (A. & O.) payable in gold in New York and Montreal, and in London in sterling at the fixed rate of $4.866 to the pound. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 60 days' notice at 104 and int. up to April 1 1930; at 103 and int. during next 10 years; at 102 and int. during next 10 years, and at 100½ and int. thereafter to maturity. Sufficient revenue to pay interest on these bonds is assured to the company by its contract with the city of Montreal, ratified by the Legislature of the Province of Quebec, which provides for such adjustments of fares as may be necessary. Montreal Trust Co., Montreal, trustee.

Listing.—Application will be made to list bonds on the New York and Montreal Stock Exchanges.

Data From Letter of Julian C. Smith, President of the Company.

Company.—Owns and controls the street railway operated in the city of Montreal and in the suburban municipalities on the Island of Montreal. Estimated population of district served, 1,000,000. The street railway business of Montreal has been in successful operation for more than 60 years, and the Montreal Street Ry., the principal predecessor of the Montreal Tramways Co., paid consecutive annual dividends on its capital stock for more than 30 years. Company is now paying dividends at the rate of 10% on its Common stock.

Security.—Secured by direct mortgage on the entire property now or hereafter owned, subject only to the lien of the 1st & Ref. (now 1st) Mtge. 5% Gold bonds presently outstanding or to be issued. Additional bonds can be issued only for an amount not exceeding 75% of the cash cost of extensions and additions to the company's property. The 1st & Ref. Mtge. bonds are limited to an aggregate amount of $25,000,000, mature on July 1 1941 and $1,750,000 of them have been refunded by being exchanged for Gen. & Ref. Mtge. bonds.

Contract With City of Montreal.—Company's franchise rights are embodied in a contract with the city of Montreal, ratified by the Legislature of the Province of Quebec. This contract provides that fares shall be adjusted from time to time to the extent necessary for the company to receive, after payment of all operating expenses and maintenance and renewal fund payments, an annual return of at least 6% on the capital value of the company's property as fixed through the franchise contract. The contract continues in effect and is not terminable unless the city exercises the right to expropriate the company's property in March 1953, or at the expiration of every subsequent five-year period, at a value to be fixed by arbitration, plus 10% above such amount.

City's Share in Profits.—The city of Montreal is directly interested in the prosperity of the company. After the company receives the stipulated allowances based on appraised capital values, the city receives $500,000 as an annual rental and a stipulated percentage of surplus earnings.

Capitalization.

Capital stock	$4,000,000
1st & Ref. Mtge. 5s, 1941 (auth., $25,000,000): Issued, $23,101,000; less deposited with trustee for Gen. & Ref. Mtge. bonds, $1,750,000	$21,351,000
5% Gen. & Ref. Mtge. Sinking Fund Gold bonds: Series "A,"	17,826,500
5% Series "B," including this issue (auth., $5,000,000)	2,500,000

Sinking Fund.—The supplemental trust deed securing the bonds of Series "B" provides for a sinking fund which will require the payment to the trustee of $25,000 per annum in each of the years 1928 to 1954, incl.

Statement of Gross & Net Earnings Years Ended June 30.

	1921.	1922.	1923.	1924.	1925.
Gross earns	$11,773,004	$11,712,525	$12,056,355	$12,463,798	$12,476,566
Net earns	2,868,667	3,315,961	3,415,264	3,588,574	3,525,621

[See also annual report for year ended June 30 1925 under "Financial Reports" above.]

Auto Bus Service.—Under a special arrangement made with the city of Montreal and approved of by the Montreal Tramways Commission, the company in the month of August 1925 inaugurated an auto bus service on Sherbrooke and other streets of the city. During the year company, with the approval of the Montreal Tramways Commission, executed an agreement with the city of Lachine, covering certain extensions of its system within the said city, including an auto bus service between Lachine and Montreal West, and also completed an agreement with the town of Lasalle covering an auto bus service within that town and connecting with the city of Lachine and the town of Montreal West.—V. 120, p. 3065.

Narragansett Electric Lighting Co.—*Rights, &c.*—The directors on Oct. 16 voted to issue $3,916,800 additional capital stock to be dated Jan. 1 1926.

Every stockholder of record Oct. 31 shall have the right to subscribe for this new issue of stock at par ($50 per share) at the ratio of one new share of stock for each five shares of stock held. If the number of shares held is not divisible by 4, sufficient rights necessary to even up may either be bought or sold.

Subscriptions will be received and rights transferred at the office of the company, Turks Head Bldg., Providence, R. I., beginning Nov. 1 and ending Nov. 21, at which time the right of the stockholders to subscribe will expire.

Payment on the stock will be due at the option of the subscriber as follows: Option A, cash in full on or before Jan. 2 1926; option B, 30% on or before Jan. 2 1926, 30% on or before April 1 1926 and 40% on or before July 1 1926.

Acceptance of a charter amendment, passed by the General Assembly last January to permit the company to increase its capital stock to $30,000,000, was voted by the stockholders on Oct. 16. It was voted further that the directors be authorized to issue from time to time capital stock in the amount of $10,000,000.—V. 121, p. 1789.

National Electric Power Co.—*Pref. Stock Sold.*—A. C. Allyn & Co., Inc., G. E. Barrett & Co., Inc., and Howe, Snow & Bertles, Inc., have sold at $95 per share and div., to yield 7.36%, an additional issue of $1,000,000 7% Cumulative Pref. (a. & d.) stock (par $100).

Dividends exempt from present normal Federal income tax. Mass. 6% income tax and Calif. personal property tax not in excess of 4 mills per annum refunded. Divs. payable Q.-J. Red. all or part on any div. date on 30 days' notice at 110 and divs. Transfer agents: Seaboard National Bank, New York; Old Colony Trust Co., Boston; Central Trust Co. of Illinois, Chicago. Registrars: Equitable Trust Co. of New York; American Trust Co., Boston; Northern Trust Co., Chicago.

For details of business and property, assets, earnings, capitalization, &c., see V. 121, p. 1909.

The Seaboard National Bank of the City of New York has been appointed agent for the above company to issue interim receipts for 6% Secured bonds, 7% Preferred stock, and Class "A" Common stock, and to disburse dividend in cash or stock on Class "A" Common stock. See also V. 121, p. 1909, 1789

Nevada-California Electric Corp.—*Rumors Denied.*—Rumors have reached Denver from New York that the control of the corporation has changed hands. This is emphatically denied by E. S. Kassler, President of the company, who states that there are absolutely no negotiations pending or in prospect pertaining to a change in ownership and that the company is not for sale. Mr. Kassler also states that the

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company is not connected in any way with the activity in its Common stock.—V. 120, p. 2148.

New England Telep. & Teleg. Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Gross revenue	$14,210,427	$11,954,189	$39,398,344	$35,105,306
Surplus after charges	$882,854	$670,706	$2,077,609	$2,840,910
Dividends	830,254	1,660,508	3,321,016	4,650,539
Surplus	$52,600	def$989,802	$1,243,407	$1,809,629

President Jones says: "The management sees no reason to modify the opinion which it expressed in the August circular to stockholders that a 2% dividend will be earned and paid in the final quarter of the year."—V. 121, p. 1909, 1569.

New Jersey Water Co.—*Permanent Bonds Ready.*—The New York Trust Co., as trustee, is prepared to exchange permanent 1st Mtge. 5% Gold bonds, Series "A," due Aug. 1 1950, for outstanding temporary bonds. See offering in V. 121, p. 840, 1228.

New Orleans Public Service Inc.—*Earnings.*—

	12 Mos.End Aug. 31 '25.	—12 Mos.End.Dec. 31— 1924.	1923.
Gross earnings from operation	$15,190,914	$14,870,840	$14,407,601
Operating expenses and taxes	10,073,620	10,036,508	9,804,116
Net earnings	$5,117,294	$4,834,332	$4,603,485
Other income	209,021	150,643	152,094
Total income	$5,326,315	$4,984,975	$4,755,579
Int. on bonds, &c., and deductions	$2,082,157	$2,186,607	$2,204,056
Dividends on Preferred stock	133,843	374,089	299,166
Balance	$3,110,315	$2,424,279	$2,252,357

—V. 121, p. 1102, 200.

Newport Electric Corp.—*Railway Operation Discontinued.* All street railway operation was discontinued by the company on Sept. 7 1925. Now operates city type buses in Newport and interurban type buses between Newport, Fall River and Providence.—V. 120, p. 2012.

Newport & Providence (R. I.) Ry.—*Sale.*—See Automotive Transportation Co. above.—V. 121, p. 979.

New York & Northern Gas Co.—*New Name.*—See Ohio & Northern Gas Co. below.

New York Railways Corp.—*Earnings.*—

Period Ended Sept. 30—	Month.	3 Months.	5 Months.
Gross earnings	$673,390	$2,033,544	$3,397,717
Net after taxes	138,930	413,635	530,675
Gross income	151,190	446,920	714,976
Surplus after charges*	61,576	177,555	267,526

* Eclusive of int. on new Adj. Income bonds.—V. 121, p. 200.

New York State Railways.—*Earnings.*—

	9 Mos.End Sept. 30 '25	—Years End. Dec. 31— 1924.	1923.	1922.
Gross revenue	$7,475,044	$10,358,864	$10,803,000	$10,501,765
Net, after taxes, &c	$1,589,432	$2,389,814	$2,297,700	$2,109,365
Other income	128,626	125,072	76,869	97,422
Deductions	1,118,443	1,478,479	1,451,177	1,435,518
Sinking fund	24,585	34,636	34,130	34,740
Dividends	144,844	193,125	641,887	492,300
Balance, surplus	$430,186	$808,646	$247,374	$244,229

—V. 121, p. 1462, 1348.

Niagara Falls Power Co.—*Report.*—

Results for Quarter and 9 Mos. ended Sept. 30 (Incl. Can. Niagara Pow. Co. and Niagara Junction Ry.)

	1925—3 Mos.—	1924.	1925—9 Mos.—	1924.
Operating revenue	$2,303,986	$2,047,920	$6,671,413	$6,047,944
Oper. exp., amort. & tax	904,091	834,115	2,749,064	2,494,469
Net operating rev	$1,399,894	$1,213,805	$3,922,348	$3,553,475
Non-operating revenue	86,143	51,550	291,221	234,372
Net income	$1,486,038	$1,265,355	$4,213,570	$3,787,847
Interest, &c	679,233	607,229	1,983,865	1,751,942
Surplus income	$806,805	$658,126	$2,229,705	$2,035,904

—V. 121, p. 708, 459.

North American Edison Co.—*Capital Increased.*—The Capital stock of the company has been increased from 400,000 shares to 1,000,000 shares (no par value), to consist of 500,000 shares of Preferred and 500,000 shares of Common. This company is a subsidiary of the North American Co. See also V. 121, p. 1789, 1102.

Northern Connecticut Light & Power Co.—*Negotiations on for Control of Company.*—The directors of the Northern Connecticut Loght & Power Co., the Stafford Springs Aqueduct Co. and the Thompsonville Water Co. have recommended to stockholders of the respective companies the sale, at certain scheduled prices well above par, of stock which will give the J. G. White Engineering Co., of New York control of the three concerns.

Earlier in the week the White interests acquired control of the Northern Connecticut Securities Co.—V. 100, p. 1172.

Northern Ohio Power Co. (& Subs.).—*Earnings.*—

	—9 Mos. Sept. 30— 1925	1924	—12 Mos. Sept. 30— 1925	1924
Gross earnings	$8,475,485	$7,355,237	$11,201,245	$9,817,295
Oper. exp., incl. taxes & maintenance	6,317,313	5,787,238	8,378,085	7,707,121
Gross income	$2,158,172	$1,567,998	$2,823,160	$2,110,174
Fixed charges a	1,636,873	1,530,493	2,175,225	2,008,498
Net income avail. for replacements, depr., & corp. purposes	$521,299	$37,506	$647,935	$101,675

a Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of Northern Ohio Power Co. for expired periods of 1925 and for year 1924 and include interest charges and dividends on outstanding Preferred stock of subsidiary companies. —V. 121, p. 1569, 1102.

Northern Ontario Light & Power Co., Toronto.—*Initial Common Dividend.*—An initial quarterly dividend of 1% has been declared on the outstanding $4,585,000 Common stock, par $100, payable Nov. 20 to holders of record Nov. 10. —V. 120, p. 1204.

Ohio Edison Co.—*Earnings.*—

12 Mos. End. Sept. 30—	1925.	1924.	1923.	1922.
Gross earnings	$1,503,059	$1,532,987	$1,193,021	$1,045,573
Oper. exp., incl. taxes & maintenance	919,221	926,176	737,979	583,600
Fixed charges	111,997	139,874	98,233	99,750
Dividend on Pref. stock	76,869	71,325	47,468	41,749
Prov. for repl. & deprec	123,000	191,250	108,000	108,000
Balance	$271,973	$726,362	$201,341	$212,474

—V. 121, p. 1570, 1228.

Ohio Fuel Corp.—*Deposits of Ohio Fuel Oil Stock.*—The directors announce that more than 60% of the Capital stock of the Ohio Fuel Oil Co. has been deposited for exchange for the stock of the Ohio Fuel Corp., under its offer of Sept. 16 1925, and that the new certificates will be ready for delivery to depositors Nov. 20 1925. The directors authorized the acceptance of undeposited Ohio Fuel Oil stock until futher notice upon the same terms as contained in the original offer. See V. 121, p. 1570.

Ohio Fuel Oil Co.—*New Control.*—See Ohio Fuel Corporation above.—V. 121, p. 1570.

Ohio Gas Light & Coke Co., Napoleon, O.—*Acquisition*—The company has applied to the Ohio P. U. Commission for authority to acquire the Archbold-Stryker Gas Co. for $82,464. Application also was made for authority to issue $50,000 in bonds and $33,400 in Preferred stock to finance the purchase.—V. 120, p. 3188.

Ohio & Northern Gas Co.—*Name Changed.*—The company has filed a certificate at Dover, Del., changing its name to *New York & Northern Gas Co.*—V. 119, p. 1404.

Oklahoma Gas & Electric Co.—*Acquires Plant.*—By a vote of 7 to 1 citizens of Fishomingo, Okla., voted Oct. 14 to abandon operation of the local electric light and ice plant and sell the property to the Oklahoma Gas & Electric Co.—V. 121, p. 708, 331.

Penn-Ohio Edison Co.—*Transfer Agent.*—The Guaranty Trust Co. of New York has been appointed transfer agent for the $15,000,000 7% Cumul. Prior Preference stock of the above company.—V. 121, p. 1909.

Peoria (Ill.) Water Works Co.—*Bonds Offered.*—P. W. Chapman & Co., Inc., are offering at 90 and interest, to yield 5.77%, $1,200,000 First & Ref. Mtge. 5% Gold bonds, Series "A."

Dated Aug. 1 1925; due Aug. 1 1950. Denom. $1,000 and $500 c*. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Reimbursement of the Penna., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland 4½ mills tax, Mich. 5 mills exemption tax, Kentucky 5 mills tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6%, to resident holders upon proper and timely application. Redeemable, all or part, on 60 days' notice, to and incl. Aug. 1 1930, at 103 and int.; thereafter to and incl. Aug. 1 1940 at 102 and int.; and thereafter to and incl. Aug. 1 1949 at 101 and int., and thereafter at 100 and int. In the event the city purchases the company's property and does not assume the bonds, the bonds will become forthwith payable at 100 and int. Interest payable F. & A. at offices of P. W. Chapman & Co., Inc., New York and Chicago. New York Trust Co., New York, trustee.

Issuance.—Subject to the approval of the Illinois Commerce Commission.

Data from Letter of George B. Blanchard, President of the Company.

Company.—Company or its predecessors has served the city of Peoria and adjacent territory with water for domestic and industrial purposes since 1868. Company supplies water, without competition, to the city of Peoria, Averyville, Peoria Heights and Bartonville, and the townships of Peoria, Richwoods and Limestone. Total population served in excess of 106,000.

Security.—Secured by a first mortgage on the larger part of the company's property which lies outside of the city limits of the City of Peoria as existing in 1898, which includes the distributing systems in suburban communities. Since 1898 the city limits have changed and a portion of this property above described now lies in the City of Peoria. In addition, through deposit with the trustee of $820,000 Consolidated Mortgage bonds, this issue will share in the security of the Consolidated Mortgage (closed) of which there are outstanding $1,380,000 in the hands of the public. The Consolidated Mortgage is subject only to a closed issue of $800,000 Prior Lien bonds, and is a direct mortgage on all the property of the company which was inside the city limits of Peoria as existing in 1898, and on such of the property of the company as lies outside the city limits which is not covered directly by the First & Ref. mortgage.

Valuation.—The property of the company, based on the average unit cost prices of the past ten years, has been valued in excess of $4,800,000.

Earnings Year Ended—	*Dec. 31 '24.*	*Aug. 31 '25.*
Gross revenues	$501,817	$525,403
Operating expenses, maintenance and taxes	281,131	289,044
Balance	$220,686	$236,358
Annual int. on entire outstanding mtge. debt (incl. this issue)		$157,150
Capitalization—	*Authorized.*	*Issued.*
First & Ref. Mtge. 5s, Series "A" (this issue)	b	$1,200,000
Prior Lien 5% Gold bonds, due May 1 1948	Closed	$800,000
First Consol. Mtge. Gold bonds, due May 1 1948, $1,185,000 (4%), $195,000 (5%)	Closed	a$1,380,000
7% Cumulative Preferred stock	$1,000,000	$250,000
Common stock (no par value)	15,000 shs.	5,000 shs.

a $605,000 Consolidated 5s and $215,000 Consolidated 4s, in addition to those outstanding in the hands of the public, will be pledged under the indenture securing the new issue of First & Ref. Mtge. 5s.

b Issuance of additional bonds only to refund an equal amount of underlying bonds or bonds issued under this mortgage, or for not in excess of 80% of the actual cost or fair value, whichever is lower, of additions, extensions and permanent improvements to the property, provided annual net earnings have been at least 1¾ times the annual interest charges on all bonds outstanding and proposed.

Purpose.—Proceeds will be used to retire purchase money mortgages, partially to reimburse the company for extensions and betterments made to the properties, and for other corporate purposes.—V. 120, p. 2684.

Philadelphia Rapid Transit Company.—*Earnings.*—

	—Month of September—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Passengers carried	74,348,070	71,260,433	631,266,613	677,928,384
Operating revenue	$4,062,521	$3,544,607	$37,115,907	$32,946,910
Operation and taxes	3,096,116	2,677,109	27,574,635	24,140,156
Operating income	$966,405	$867,498	$9,541,272	$8,806,754
Non-operating income	30,900	49,859	228,565	415,205
Gross income	$997,305	$917,357	$9,769,836	$9,221,959
Fixed charges, &c	1,102,608	865,843	9,849,990	7,814,021
Net income	def.$105,303	$51,514	def.$80,153	$1,407,938

—V. 121, p. 1570, 1349.

Power Corporation of New York.—*Acquisitions.*—The company has purchased control, subject to the approval of the New York P. S. Commission of the following operating companies: Malone Light & Power Co., Milling & Lighting Co., and Fort Covington Light, Heat & Power Co.—V. 121, p. 1463, 1228.

Providence (R. I.) Gas Co.—*Bond Issue Awarded.*—An issue of $628,000 1st Mtge. 5½% Gold Coupon bonds, Series "A," dated Jan. 1 1922, upon which bids were opened Oct. 21, has been awarded to Brown, Lisle & Marshall of Providence, R. I., on a bid of $105.261 per $100 of bonds.—V. 120, p. 1205.

Public Service Electric & Gas Co.—*Stock Approved.*—The New Jersey P. U. Commission has authorized the company to issue 1,000,000 shares of Common stock at $10 a share. Action on the company's application to issue 50,000 shares of Preferred stock was deferred.—V. 121, p. 1463.

Public Service Co. of No. Ill.—*To Construct New Line.*—The company has applied to the Illinois Commerce Commission for permission to construct and operate a 132,000-volt electric transmission line between its Station No. 9 at Joliet, Ill., and western limits of the city of Chicago.—V. 121, p. 77.

Public Service Investment Co.—*Extra Dividend.*—The directors have declared an extra dividend of $1 a share on the Comstock and the regular quarterly dividends of $1 75 a share on the Com. and of $1 50 a share on the Pref. stock, all payable Nov. 2 to holders of record Oct. 23.—V. 117, p. 88.

Rapid Transit in N. Y. City.—*Enjoins Referendum.*—An injunction restraining the Commissioners of Elections from printing ballots containing a referendum on the 5-cent fare was granted Oct. 16 by

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Supreme Court Justice Nathan Proskauer. The suit on which the injunction was granted was brought by Frank J. McCabe, a taxpayer.

The Board of Transportation has awarded a contract for the construction of another section of the city's new subway system, extending along Eighth Ave. from 38th to 47th streets, to Charles H. Locher at the bid price of $7,666,222. This is the fourteenth award for the city's new subway system now under construction along Eighth Ave., Central Park West, St. Nicholas Ave., Broadway and Fort Washington Ave. from Columbus Circle to Dyckman St.—V. 121, p. 1790, 1679.

Rochester Gas & Electric Corp.—*Pref. Stock Offered.*—Tucker, Anthony & Co., Bonbright & Co., Inc., Old Colony Trust Co. and Edward B. Smith & Co. are offering at 100 and div. $2,681,200 6% Cumul. Pref. (a & d) stock, Series "D." This offering involves no new financing for the company.

Preferred equally with all other series of Preferred stocks both as to assets and dividends over the Common stock. Dividends payable Q-M 1. Red. all or part on any div. date on 60 days' notice at $105 and divs. Transfer Agents: A. W. Stone, 466 Lexington Ave., N. Y. City, and Treas. of company, Rochester, N. Y. Registrars: Guaranty Trust Co., New York, and Security Trust Co. of Rochester. Exempt from the normal Federal income tax.

Data From Letter of Robert M. Searle, Pres. of the Company.

Corporation.—Does the entire commercial electric light and power business and the entire gas business in the City of Rochester and numerous adjoining communities. It also supplies steam to many large industries adjacent to its steam plants. Company owns hydro-electric plants which furnish 65% of the electric current distributed. The principal hydro-electric and steam plants are well designed and modern and are located within the City of Rochester on the Genesee River. The central location of this hydro-electric development is exceptional and is exceedingly valuable. All distribution lines in congested districts and main thoroughfares of the City are underground.

Income Account for Calendar Years.

	Total Revenues.	Inc. Avail. for Res. and Dividends.	Replac. Res. Accruals.	Pref. Divs. Paid.	Surplus.
1915	$3,786,003	$1,090,293	$294,509	$149,890	$645,894
1917	5,036,208	1,267,696	438,005	149,890	679,801
1919	6,027,923	1,369,595	432,544	224,077	712,974
1920	7,175,458	1,318,629	488,773	252,517	577,339
1922	8,212,727	1,993,453	736,778	331,085	925,590
1924	9,691,813	2,651,209	857,713	467,455	1,326,041
a1925	10,161,229	2,795,721	893,166	540,568	1,361,987

a Twelve months ended Sept. 30 1925.

Company expended $5,881,867 during the year ended Sept. 30 1925 to meet the increasing demands for service and has under way further revenue-producing additions which will be completed in the near future.

Dividends.—Dividends on the Pref. stock of the company and of its predecessors have been paid without interruption for a period of over 50 years. The greater part of the Preferred stocks outstanding has been sold to customers, employees and residents of the territory served. Dividends on the Common stock have been paid at varying rates in each of the past 15 years. The present regular dividend rate on the Common stock is $1.20 per share annually.

Capitalization as of Sept. 30 '25.—	*Authorized.*	*Outstanding.*
Common stock (no par value)	750,000 shs.	724,820 shs.
Preferred stock, Series B, 7% Cumul	$4,000,000	$4,000,000
do Series C, 6% Cumul	3,000,000	2,499,400
do Series D, 6% Cumul	23,000,000	4,121,900
Total funded debt	$26,700,000	$23,499,500

Control.—New York Central RR. controls Mohawk Valley Co. which in turn owns substantially all the Common stock of Rochester Gas & Electric Corp.—V. 121, p. 587, 201.

Sauda Falls Co., Ltd. (Aktieselskabet Saudefaldene), Norway.—*Guaranteed Bonds Sold.*—Blair & Co., Inc., White, Weld & Co. and The Herrick Co. have sold at 98 and int., to yield over 5⅛%, $4,000,000 1st Mtge. 5% Sinking Fund Gold bonds, Series "A." Guaranteed unconditionally by endorsement as to principal, interest and sinking fund payments by Union Carbide & Carbon Corp.

Dated Oct. 1 1925, due Oct. 1 1955. Prin. and int. (A. & O.) payable in U. S. gold coin of present standard of weight and fineness at the office of Central Union Trust Co., New York, without deduction for any Norwegian taxes present or future and without deduction for any normal U. S. Federal income tax not exceeding 2% per annum. Red. in whole at any time or in part on any int. date on 30 days notice at 107½ and int. if red. before Oct. 1 1945, thereafter at 105 and int. if red. before Oct. 1 1950, and thereafter prior to maturity at 102½ and int. Denom. $1,000 and $500 c*. Central Union Trust Co., New York, trustee. Auth., $10,000,000.

Data From Letter of Pres. Jesse J. Ricks of Union Carbide & Carbon Corporation.

Sauda Falls Co., Ltd.—Is a subsidiary of Union Carbide & Carbon Corp. It was organized in 1913 for the purpose of developing and regulating the water power resources of Storelven (Great River) in the district of Rogoland, Norway, for which it holds concessions from the Norwegian Government extending to 1979. Company owns water power rights of the river course and its tributary regulation lakes and drainage area sufficient for the development of approximately 130,000 continuous h.p., of which, in the two existing power plants of the company having an installed capacity of 60,000 h.p., 47,000 h.p. is already developed.

42,000 h.p. of the developed power is now purchased under a power agreement by another subsidiary of the Union Carbide & Carbon Corp viz., Electric Furnace Products Co., Ltd., which is engaged principally in the manufacture of ferro-manganese, a commodity universally used in the manufacture of practically all grades of steel. The balance of the developed power is sold wholesale under contracts to the municipality of Haugesund and several neighboring communities. Electric Furnace Products Co., Ltd., has also contracted to take 42,000 h.p. additional as soon as available.

After completion of the present financing, it is estimated that based on power already developed and on present contracts for power, Sauda Falls Co., Ltd., will show, at the present rate of exchange, a substantial annual surplus from earnings after deducting all expenses of operation, taxes, interest and sinking fund payments on the proposed $4,000,000 Series "A" bonds.

Sauda Falls Co., Ltd., has ownership of flowage and other regulation rights, in the drainage area on which it has its concessions, on an area of approximately 65,000 acres, and in addition thereto it owns about 195 acres at and in the vicinity of the sea at Sauda, of which about 130 acres are leased to Electric Furnace Products Co., Ltd., under the power agreement. These 195 acres are suitable for industrial and town sites sufficient for the utilization of all the power which can be developed under the concessions.

Security.—Bonds will be secured by a first mortgage on all the fixed assets of the Sauda Falls Co., Ltd., now owned or hereafter acquired, subject to the terms of the power agreement which is to be pledged under the mortgage, to the existing contracts for the delivery of power to communities, to the Governmental concessions above mentioned and to certain minor servitudes upon a few small parcels which do not, however, interfere with the economical and full development, distribution and utilization of the power. Upon the expiration of the Governmental concessions in 1979 the entire power development, including power houses, regulation works, &c., reverts to and becomes the property of the Norwegian Government.

The properties owned by the company, including the power installations, were appraised March 10 1925 by a committee especially appointed for that purpose by the Royal Department of Finance and Customs of the Kingdom of Norway, at a value in excess of $7,700,000. The present issue of $4,000,000 bonds will be outstanding at the rate of about $67 per installed h.p., notwithstanding the fact that a considerable part of the existing investment relates to future development.

Consolidated net earnings of Union Carbide & Carbon Corp. and subsidiaries for calendar years after all charges, including interest, dividends on Preferred stock of subsidiaries, depreciation and Federal taxes:

1922.	1923.	1924.	*Annual Avge.*
$11,716,111	$16,204,414	$16,771,312	$14,897,280

The average annual net earnings as shown above for the three years ended Dec. 31 1924 are equal to over 74 times the maximum annual interest charges of $200,000 on the present issue of $4,000,000 Sauda Falls Co., Ltd., 1st Mtge. bonds.

Assets of Guarantor.—Consolidated balance sheet of Union Carbide & Carbon Corp. and subsidiaries as of Dec. 31 1924 shows total net assets of over $146,000,000, without including valuable power leaseholds, undeveloped water power, trade-marks, patents, good-will, &c. The net current assets alone amounted to $65,285,259.

Sinking Fund.—On April 1 1926 and semi-annually thereafter on Oct. 1 and April 1 in each year the Sauda Falls Co., Ltd., will pay a. a sinking fund for the Series "A" bonds a sum equal to ¾ of 1% of the largest amount of Series "A" bonds at any time issued plus a sum equal to the semi-annual interest accrued on all Series "A" bonds theretofore acquired through the operation of the sinking fund. The sinking fund payments are to be applied to the purchase of Series "A" bonds if obtainable at not exceeding the then redemption price, and if not so obtainable, to the redemption of Series "A" bonds at the then redemption price. This cumulative sinking fund is sufficient to retire approximately 90% of the Series "A" bonds by maturity.

South Bay Consolidated Water Co., Inc.—*Earnings.*—

Twelve Months Ended June 30—	1925.	1924.
Revenues	$274,319	$268,666
Balance avail. for int., deprec., Fed. taxes, &c., after allowing for exp. oper. maint. and taxes	147,826	140,793

—V. 121, p. 1570.

Southern California Edison Co.—*Budget for 1926.*—Increasing its annual budget for construction, extensions and betterment, which is $7,000,000 over last year, the budget of the company for 1926 will be the largest in the history of the company, amounting to $32,558,000. This announcement was made by Roy V. Reppy, Vice-President and General Counsel for the company in a hearing before the California RR. Commission on an application by the company for authority to issue $10,000,000 of 6% Preferred stock, Series "B."

The company plans, Mr. Reppy said, to sell the stock directly through its own organization, as has been its stom during the past, and it is expected that a considerable portion of stock will be taken by present stockholders. Since late in the year 1917 when this method of selling stock was taken up by the Edison company, the public has purchased nearly $85,000,000 of the company's capital stock.

In his statement to the Commission, Vice-President Reppy outlined the principal items in the tentative budget which are $10,958,000 for additional water power development on the Big Creek-San Joaquin project and a new transmission line; $8,000,000 for the completion of the new 70,000 h.p. addition to the steam plant being constructed at Long Beach with provision for additional units in the future together with $13,600,000 for additions to sub-stations and extensions to distributing lines to serve new customers. —V. 121, p. 1909.

Southern Cities Utilities Co.—*New Financing.*—A syndicate composed of Lindemann & Gully, New York, Anderson & Co., Providence, A. P. Barrett & Co., Baltimore, and Walter J. Connolly, Inc., Boston, will soon offer a new issue of $1,500,000 15-Year 6½% Collateral Trust bonds.—V. 121, p. 1790.

Southern Colorado Power Co.—*Initial Dividend.*—The directors have declared an initial dividend of 50 cents per share on the Class "A" Common stock (par $25), payable Nov. 25 to holders of record Oct. 31. See also offering of Class "A" Common stock in V. 121, p. 587.

Southern Indiana Gas & Electric Co.—*Earnings.*—

12 Mos. End. Sept. 30—	1925.	1924.	1923.	1922.
Gross earnings	$2,636,433	$2,636,411	$2,521,312	$2,234,712
Oper. exp., incl. taxes & maintenance	1,600,985	1,656,310	1,610,808	1,428,272
Fixed charges	413,141	438,910	416,717	385,146
Dividend on Pref. stock	251,292	209,971	180,053	160,197
Prov. for repl. & depr'n	207,000	205,250	200,000	200,000
Balance	$164,015	$125,970	$113,735	$61,097

—V. 121, p. 588.

Tennessee Electric Power Co. (& Subs.).—*Earnings.*—

12 Months Ended Sept. 30—	1925.	1924.
Gross earnings	$10,961,863	$9,369,100
Oper. expenses, incl. taxes & maintenance	6,088,373	4,944,874
Gross income	$4,873,490	$4,424,226
Fixed charges	2,170,006	1,877,615
Divs. on 1st Pref. stock and Nashville Ry. & Lt. Co. Pref. stock not owned by Tenn. Elec. Pr. Co.	896,503	734,456
Depreciation	889,542	839,955
Balance	$917,439	$972,200

—V. 121, p. 1571, 1103.

Union Ry., Gas & Electric Co.—*Bonds Called.*—All of the outstanding 5% Collateral Trust Gold bonds, Series "A," due July 1 1939, have been called for payment Jan. 1 1926 at par and int. at the Bank of North America & Trust Co., trustee, Phila., Pa.

The company will accept tenders of bonds prior to Jan. 1 1926 at the office of the trustee with interest coupons maturing Jan. 1 1926 and subsequently thereto attached, and will make payment therefor at par and interest to date of delivery.—V. 119, p. 2181.

United Electric Light Co., Wilmerding, Pa.—*Bond Call.* All of the outstanding 5% 1st Mtge. bonds, dated May 15 1910, have been called for payment Nov. 15 at par and int. at the Peoples Savings & Trust Co. of Pittsburgh. See also V. 121, p. 1680.

United Light & Power Co. (Md.).—*Acquisition.*—This company on Oct. 20 completed a contract to purchase the Blue River Power Co. of Nebraska, for a consideration, it is said, of over $1,000,000.—V. 121, p. 1791.

West Penn Co.—*Preferred Dividend.*—The directors have declared the regular quarterly dividend of 1¾% on the 7% Cumul. Pref. stock, payable Nov. 16 to holders of record Nov. 2.

The dividend applicable to the Preferred stock which has been deposited with the Equitable Trust Co. of New York under the plan of consolidation of electric subsidiaries of American Water Works & Electric Co., Inc., will be paid to the Equitable Trust Co., which will in turn pay over on Nov. 16 the amount of the dividend to the registered holders of certificates of deposit for such stock who are the registered holders, on Nov. 2.—V. 121, p. 1571.

Western New York Water Co., Buffalo.—*Bonds Sold.*—Spencer Trask & Co., New York; Baker, Trubee & Putnam, Inc., O'Brian, Potter & Co. and the Fidelity Trust Co., Buffalo, have sold $2,000,000 1st Mtge. 25-Year 5½% Gold bonds, Series "A," at 96½ and int., to yield over 5.75%.

Dated Nov. 1 1925; due Nov. 1 1950. Interest payable M. & N. at Fidelity Trust Co., Buffalo, trustee, or at Guaranty Trust Co., New York, without deduction for any Federal income tax not exceeding 2%, Penn. 4 mills tax and the Mass. income tax on the int. not exceeding 6% of such interest per annum refunded. Denom. $100, $500 and $1,000 c*. Red. all or part on any int. date on 60 days' notice at 105 and int.

Security.—Secured by a direct first mortgage upon all the present and hereafter acquired property and assets of the company, subject only to $785,000 of assumed bonds on that small part of the property formerly owned by the Depew & Lake Erie Water Co. Of these assumed bonds, $186,000 become due on Dec. 1 1926 and $599,000 on June 1 1930, and 1st Mtge. bonds of the company are reserved to provide for their retirement at maturity.

Debenture Bonds Sold.—Spencer Trask & Co., New York; Baker, Trubee & Putnam, Inc., O'Brian, Potter & Co. and the Fidelity Trust Co., Buffalo, have sold $1,000,000 10-Year 6% Convertible Debenture Gold bonds at 98½ and int., to yield about 6.20%.

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The bonds will be accompanied by option warrants in the ratio of 10 warrants for each $1,000 of bonds. Each of these warrants will entitle the holders to purchase from the Fidelity Trust Co. of Buffalo one share of Class "A" Pref. stock at $30 per share at any time during the first three years from the date of issue of the bonds, at $40 per share during the fourth year and at $50 per share during the fifth year, after which the option warrants expire.

Dated Nov. 1 1925; due Nov. 1 1935. Int. payable M. & N. at Fidelity Trust Co., Buffalo, N. Y., trustee, or at Guaranty Trust Co. of New York, without deduction for any Federal income tax not exceeding 2%. Penn. 4 mills tax and the Mass. income tax on int. not exceeding 6% of such int. per annum refunded. Denom. $100, $500 and $1,000 c*. Red. all or part on any int. date on 60 days' notice at 105 and int. When called for red., bonds may be converted into Class "A" Pref. stock at any time up to and including the date named for redemption.

Cinversion Privilege.—Convertible at any time, at option of holders, into Class "A" Pref. stock at $75 per share—one share for each $75 par value of bonds. Class "A" Pref. stock has preference over Common stock as to assets to extent of $100 per share and as to non-cumulative dividends at rate of $5 per share per annum, and also participates equally per share with Common stock in all dividends paid on latter until a maximum of $8 per share per annum has been paid on Class "A" Pref. stock. Class "A" Pref. stock is red. at $105 per share and has full and equal voting rights with Common stock.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 5½s, Series "A"	a	$2,000,000
10-Year 6% Conv. Deb. bonds (this issue)	$1,000,000	1,000,000
b Depew & Lake Erie Water Co. 1st (closed) Mtge. 5s, 1930 (assumed)	600,000	599,000
b Depew & Lake Erie Water Co. 2d (closed) Mtge. 5s, 1926 (assumed)	300,000	d186,000
Class "A" Pref. stock (no par value)	c50,000 shs.	10,000 shs.
Common stock (no par value)	50,000 shs.	50,000 shs.

a Issuance of additional bonds restricted by provisions of mortgage. b First Mtge. bonds of the company are reserved to provide for the retirement of these bonds at maturity. c Of the unissued 40,000 shares of Class "A" Pref. stock, 13,334 shares are reserved to provide for the conversion of the $1,000,000 10-Year 6% Conv. Debenture Gold bonds, and no additional shares may be issued without the consent of the holders of at least two-thirds of the amount of Class "A" Pref. stock outstanding. d $72,845 cash on deposit with the trustee as of Nov. 1 1925 will apply against the principal of these bonds at maturity.

Data From Letter of Pres. F. S. McGrath, Oct. 16.

Company.—Incorp. under the Transportation Act of the State of New York in 1902 and supplies water, without competition, for domestic, industrial and public purposes to cities, towns and villages in the suburban territory immediately adjacent to the City of Buffalo, including the City of Lackawanna, the towns of West Seneca, Tonawanda, Amherst and Cheektowaga, portions of the towns of Hamburg, East Hamburg, Lancaster and Alden, and the villages of Blasdell, Sloan, Depew, Lancaster, Williamsville and Kenmore. Population of territory served has grown from 72,000 to 112,000 within the last 5 years, an increase of 55%.

Company's plant is in excellent physical condition. The distribution system comprises approximately 180 miles of pipe, varying in size from 4 in. to 24 in. Fire protection is furnished to the various communities through about 800 fire hydrants, exclusive of those used by municipalities where water is furnished at wholesale rates. The water supply of the company is taken from Lake Erie at Woodlawn, a town about 2½ miles south of the City of Buffalo. There are no limitations as to the amount of water which the company may take from the lake, as no reference was made to water supplies for domestic purposes in any reservations made in the so-called Burton Act regulating the diversion of water from the Great Lakes and the Niagara River. Company is pumping at present approximately 10,000,000 gallons a day and will shortly install an additional pump capable of increasing this amount to 15,000,000 per day.

Purposes.—Proceeds from the sale of the $1,000,000 10-Year 6% Convertible Debenture bonds, together with the proceeds from the sale of $2,000,000 1st Mtge. 5½% bonds, Series "A," will provide for the redemption of $2,760,000 1st Ref. Mtge. 5% bonds and also provide cash for improvements, including a new filtration plant.

Valuation of Properties.—Properties have been examined by Nicholas S. Hill Jr., New York, who places their depreciated reproduction cost, at current prices, at from $5,000,000 to $5,250,000. This does not include $354,000 of cash provided by the present financing for a new filtration plant and other improvements, which makes a total minimum value of $5,354,000 or $1,569,000 in excess of the total funded debt, including this issue of bonds.

Earnings.—Normal earnings of company (exclusive of Niagara Falls division, sold in July 1925) for the calendar years 1923 and 1924 and for the calendar year 1925 for 8 months and estimated by the company for the remaining 4 months, are as follows:

	Total Revenue.	*Oper. Expenses.*	*Net Income.*
1923	$487,355	$226,366	$260,989
1924	508,004	247,319	260,685
1925 (4 mos. est.)	550,000	245,000	305,000
Three-year average of net income			$275,558
Annual interest requirements of mortgage debt			149,250
Balance applicable to Debenture bond int., depr. & income taxes			$126,308
Annual int. requirements of $1,000,000 6% Conv. Deb. bonds			60,000

—V. 103, p. 1894.

Worcester Consolidated Street Ry.—*Line Discontinued.*

The company has again discontinued its line between Spencer and Worcester, Mass., after an unsuccessful attempt to restore service on a paying basis. Lack of patronage due to the competition of independent bus lines is blamed for the discontinuance. The receipts, according to officials, have not been sufficient to pay operating expenses.

The company discontinued the Spencer trolley service in the winter of 1924, when the inroads made by the independent buses first became manifest in greatly decreased receipts, but resumed operations of this line in the spring of 1925.—V. 121, p. 1791.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Oct. 20 the Federal company reduced prices 5 pts. to 5c. per lb., and Arbuckle 10 pts. to 5c. per lb. On the same date the following companies each reduced prices 10 pts. to 5.10c. per lb.: American, Atkins, McCahan, National, Revere and Warner.

Universal Pipe & Radiator Co. Advances Prices on Soil Pipe and Fittings $5 a Ton.—"New York News Bureau Ass'n," Oct. 20.

W. H. McElwain Employees Voluntarily Agree to Accept 10% Wage Cut Effective When Production Reaches a Certain Volume.—New York "News Bureau Assn.," Oct. 17.

Advances in Tire Prices from 10 to 20%.—Fisk, B. F. Goodrich, Goodyear Tire & Rubber and Lee Tire & Rubber Co. have announced price advances from 10 to 20% on tires and in some cases 20% on tubes. Other manufacturers such as the U. S., Miller and Firestone are expected to increase prices also.

Matters Covered in "Chronicle" Oct. 17.—(a) Anthracite coal miners' strike inviting the usual end, p. 1825. (b) Biggest September building on record, F. W. Dodge's review of construction activity during the month of September, p. 1925. (c) Governors of N. Y. Stock Exchange adopt amendment increasing commissions on bond transactions; revised constitution of Exchange, p. 1865. (d) Booklet of N. Y. Stock Exchange on "Rules for Delivery," p. 1865. (e) American Federation of Labor approves demands of anthracite miners; John L. Lewis of miners' union declares operators are extorting from the public $16,000,000; reply of S. D. Warriner, p. 1868. (f) S. D. Warriner on "Anthracite Situation"; issues of present strike, p. 1869. (g) American Federation of Labor declares for shorter working day and increased wages, p. 1870.

Abraham Lincoln Hotel Co., Springfield, Ill.—*Bonds Offered.*—First National Co., St. Louis, are offering at prices to yield from 5% to 6%, according to maturity, $700,000 First Mtge. Serial 6% Real Estate Gold bonds.

Dated Aug. 1 1924; due serially Aug. 1 1926-1936. Coupons payable F. & A. at First National Co., St. Louis, Mo., or at First National Bank, Springfield, Ill. St. Louis Union Trust Co., St. Louis, trustee. Denom. $100, $500 and $1,000. Callable on any interest date on 60 days' notice at 105 and interest prior to Aug. 1 1927, or at 103 and int. if called on or after that date.

Security.—Secured by a first mortgage on fee, leasehold and building in Springfield, Ill., as follows:

The ground fronts 152.16 ft. on the south line of Capitol Ave., by an even depth of 120 ft. along the west side of Fifth St. That portion of the ground fronting on Capitol Ave. and running an even depth of 50 ft. along Fifth St. is owned in fee. The remaining portion, 70 ft. (on Fifth St.) by 152.28 ft., is occupied under a long-term lease, terminating Dec. 31 2022. The lease calls for ground rentals as follows: Until Dec. 31 1933 at $3,000 per year; during the next 20 years at $4,000 per year; during the next 20 years at $5,000 per year; thereafter, until termination of lease, rental shall be 5% of fair market value of ground as determined on various dates.

The improvements consist of a new 11-story mezzanine and full basement reinforced concrete hotel building (now in operation). On the ground floor are six large stores and two entrances to the hotel; the second, third and fourth floors contain large lobby, dining-room, ballroom and the special rooms characteristic of the best modern hotels; the remaining floors contain 269 guest rooms.

Rental Income.—The hotel has been leased to the Abraham Lincoln Hotel Operating Co., which is capitalized at $250,000. The lease extends over a period of 20 years at an annual minimum net rental for the first three years of $115,000, for the next eight years $119,000, and for the next nine years $126,000. Furthermore, 20% of any surplus earnings, over and above an 8% dividend on the actually paid-in capital stock of the operating company shall be paid by the operating company to the Abraham Lincoln Hotel Co. The net annual rentals are more than 2½ times the greatest annual interest charges on this loan.

Aluminum Co. of America.—*Canadian Properties.*—
See Price Bros. & Co., Ltd., below.—V. 121, p. 1791.

Alpine Montan Steel Corp., Austria.—*Bonds Offered.*—F. J. Lisman & Co., Morgan, Livermore & Co. and A. M. Lamport & Co., Inc., New York, are offering $400,000 7% 1st Mtge. 30-Year Sinking Fund Gold bonds, dated March 1 1925 and maturing March 1 1955, at a price to yield 7.80%. These bonds are part of a total authorized closed issue of $5,000,000, which represents the sole bonded indebtedness of the company (see also V. 120, p. 1461).

The corporation is one of the leading steel companies in Europe, and produces 100% of all the iron and 70% of all the steel manufactured in Austria. It has a long record of successful operation, having paid $37,319,000 dividends, averaging 15.7% annually, and carried $23,819,000 to reserves from total net profits of $68,109,000 during the 24 years from 1900 to 1923. The company's great resources are indicated in the value of plants and equipment, conservatively appraised at $28,464,000, and inventory of $4,042,000. The historical "Iron Mountain," with 200,000,000 tons of high-grade iron blocked out, is only four hours by rail from Vienna. This ore, when roasted, yields 42% to 50% high-grade iron. Coal mines with 84,000,000 tons of coal blocked out, reserves of 4,000,000 tons of magnesite limestone quarries, and 10,000 acres timber lands, are listed among the company's other assets.

The earning power of the Alpine corporation is shown by the yearly average of $2,790,000 for net profits attained during the eight years preceding the World War, or equal to seven times interest and sinking fund charges on the present issue. At the present time, partly as a result of careful development of the company's market for coal and partly as a result of saving of coal in ore roasting, there is being sold annually to home consumption, some 500,000 tons of coal, showing a profit of about $1,000,000, or 2½ times interest and sinking fund charges on this bond issue from this item alone. This market is capable of much greater expansion. The 45,500 h. p. electric power may be conservatively considered as worth $20 per annum, or $910,000, another item equivalent likewise to 2½ times interest and sinking fund charges.

The board of directors include A. O. Corbin, of F. J. Lisman & Co.—V. 121, p. 1791, 1104.

American Bosch Magneto Corp.—*Rights.*—

Payment for the 69,133 additional shares of capital stock offered to stockholders of record Oct. 23 at $33 per share must be made on or before Nov. 6 in Boston or New York funds at the First National Bank of Boston, 67 Milk St., Boston, Mass., or at the Bank of America, 44 Wall St., N. Y. City. The issue has been underwritten. See also V. 121, p. 1910.

American Brick Co.—*Extra Dividend of 5 Cents.*—

The directors have declared an extra dividend of 5 cents a share on the outstanding 50,000 shares of Common stock, no par value, in addition to the regular quarterly payment of 25 cents a share, both payable Nov. 2. to holders of record Oct. 26.—V. 120, p. 456.

American Brown Boveri Electric Corp.—*New Name.*—
See New York Shipbuilding Corp. below.—V. 121, p. 1791.

American Chicle Co.—*Earnings.*—

Quarter Ended Sept. 30—	1925.	1924.	1923.
Profits after exp., deprec. & int., but before income taxes	x$373,612	$346,089	$124,906

x After income taxes, profits for the third quarter of 1925 totaled $339,592 and for the nine months ended Sept. 30 1925 $919,362.

Sales for the third quarter of this year showed an increase of 6.8% over the third quarter of 1924.—V. 121, p. 710, 589.

American Hide & Leather Co.—*Quarterly Report.*—

Results for Quarter and Nine Months Ended Sept. 30.

	1925—3 *Mos.*	—1924	1925—9 *Mos.*	—1924
* Net earnings	$219,248	$161,604	$649,323	$521,020
Depreciation	62,438	61,130	187,400	183,390
Net profit	$156,810	$100,474	$461,923	$337,630

* Results from operations after charging repairs, interest on loans and reserves for taxes.—V. 121, p. 589, 462.

American Locomotive Co.—*Equipment Orders.*—

An order for 100 Mohawk type locomotives, the largest order placed in many months, was awarded the company last week by the New York Central RR. Other orders received by the American Locomotive Co. include 4 Mountain type for the Tennessee Central RR., 12 Mikado type for the Chilean State Rys., 2 Consolidation type for the Cerro de Pasco Copper Co., and 5 Pacific type locomotives for the Chesapeake & Ohio Ry. —V. 121, p. 1571, 702.

American Piano Co.—*Earnings.*—

Period—	*Quarter Ended*— *Sept. 30 '25.*	*June 30 '25.*	*Mar. 31 '25.*	9 *Mos. End. Sept. 30 '25.*
Net sales	$3,563,885	$3,045,299	$3,525,873	$10,135,057
Exp., depr. & Fed. taxes	3,190,761	2,915,954	3,227,663	9,334,378
Net income	$373,124	$129,345	$298,210	$800,679
Preferred dividends	105,000	105,000	105,000	315,000
Common dividends	86,804	86,796	86,772	260,372
Surplus	$181,320	def$62,451	$106,438	$225,307

—V. 121, p. 463.

American Seeding Machine Co.—*Bal. Sheet June 30.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Property acct.	a$2,824,885	$2,810,339	Preferred stock	$2,500,000	$2,500,000
Cash	118,658	361,331	Common stock	2,500,000	2,500,000
Bills & accts. rec.	1,677,746	1,319,718	Accounts payable	24,124	8,439
Inventories	1,782,899	1,695,769	Bills payable	220,000	--------
Pers. acct. rec.	29,639	252,227	Accrued pay-rolls	18,486	4,642
Treas. stock	657,574	645,652	Dividends payable	37,500	75,000
Liberty bonds	115,100	115,100	Reserves	82,948	86,902
Deferred items	38,689	42,765	Surplus	1,862,132	2,067,919
Total	$7,245,190	$7,242,902	Total	$7,245,190	$7,242,902

a Property account, $3,605,019; additions for the year, $82,670; less depreciation, $862,804; balance as above, $2,824,885.

A comparative income account was published in V. 121, p. 1910.

American Sumatra Tobacco Co.—*Committee Warns Common Stockholders.*—

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The committee, recently formed pursuant to terms of a deposit agreement dated Oct. 15 1925, to represent and protect the interest of holders of Common stock, has issued a further notice to the stockholders which says in part:

"While we are advised that certain Preferred stockholding interests have formulated a reorganization plan, we are also advised that such plan has not been presented to the courts and represents nothing more than the views of such interests. Said plan, furthermore, is not acceptable to this committee and will be resisted by it. In due course, and after a further study of the company's financial condition and requirements, this committee expects to formulate and submit to the Common stockholders a plan of reorganization."

Prompt deposits of Common stock certificates are urged, to be made with the depositary, United States Mortgage & Trust Co. The committee comprises Edward A. Pierce, Chairman; Stephen C. Millett, Robert C. Winmill and Edward L. Burrill Jr., with R. F. Brown, Sec., and Beekman, Bogue, Clark & Griscom, counsel.

According to reports in the financial district a plan for the reorganization of the company has been agreed upon by prominent interests representing holders of large blocks of the stock. The proposed plan, it is said, calls for an assessment of $10 a share on the Common stock, and in addition to providing for the Preferred stock with the $28 a share due in back dividends, it calls for the retirement of the remaining outstanding 7½% notes. The reports further state that the plan will provide $1,448,600 of additional cash through the assessment on the 144,860 shares of Common stock outstanding. This plan will be underwritten, thus assuring the company of the new capital and the stockholders will have the opportunity of borrowing the amount of the assessment.]—V. 121, p. 1911, 1350.

American Window Glass Co.—*Earnings.*—

Years Ending—	*Aug. 28 '25.*	*Aug. 31 '24.*	*Aug. 31 '23.*	*Aug. 29 '22.*
Net profits	$1,368,173	$1,951,291	$5,012,807	$2,588,173
Other income	419,302	544,589	691,148	309,120
Total income	$1,787,475	$2,495,880	$5,703,955	$2,897,293
Federal and State taxes	$38,014	$141,336	$411,249	$170,782
Royalties	1,630,765	1,419,898	2,403,488	1,578,454
Other deductions	32,771	42,523	131,663	101,529
Pref. dividend (7%)	279,650	279,650	279,650	279,650
Common dividends	------	------	------	(1¼)162,491
a Adjustments	29,375	68,845	------	24,490
Balance, surplus	def$223,100	$543,628	$2,477,905	$579,897
P. & L. surplus	$10,704,378	$10,927,478	$10,383,850	$7,905,944

a Charges applicable to prior years' operations.—V. 119, p. 2175.

Anglo-American Corp. of South Africa, Ltd.—

The following are the results of operations for Sept. 1925:

	Tons Crushed.	*Total Yield (Ozs. Fine).*	*Estimated Value.*	*Estimated Profit.*
Brakpan Mines, Ltd	82,000	30,990	£131,218	£53,504
Spring Mines, Ltd	67,700	30,084	£127,441	£59,338
West Springs, Ltd	47,100	17,255	£73,019	£31,396

Compare V. 121, p. 1464.

Anglo-Chilean Consolidated Nitrate Corp.—*Bonds Sold.*—

Lehman Brothers, Blair & Co., Inc. and Goldman, Sachs & Co. have sold at 100 and int. $16,500,000 20-year 7% Sinking Fund Debenture bonds, carrying the right to receive Common stock at the rate of 7.5 shares for each $1,000 Debenture bond, without cost, on Nov. 1 1926, or earlier at the option of the company.

Dated Nov. 1 1925; due Nov. 1 1945. Denom. $1,000 and $500 c*. Interest payable M. N. without deduction for any Federal income tax not in excess of 2%. Principal and int. payable at Bankers Trust Co., N. Y. City, trustee. Red. on any int. date, for sinking fund only, on 30 days' notice, at 105 and int. Red. on any int. date, all or part, on 60 days' notice, at 107½ and int. Company will agree to refund, upon application within 90 days after payment, as provided in the indenture, the Penn. 4-mills tax and the Mass. income tax on int. not in excess of 6% per annum.

Listed.—Bonds listed on N. Y. and Boston Stock Exch. "when issued."

Sinking Fund.—As a sinking fund company will agree to retire on Nov. 1 1928, $475,000 of these Debenture bonds and a like principal amount semi-annually on May 1 and Nov. 1 of each year thereafter, to and incl. May 1 1945, by redemption by lot at 105 and int. or by purchase at not exceeding the sinking fund redemption price.

Business & Earnings.—The earnings of the British Co. for 11 years prior to Dec. 31 1924, available for interest, averaged approximately £345,000 sterling per annum (about $1,675,000). Earnings of the American Co. are estimated for the current year at not less than $2,000,000 and they may amount to $2,400,000, practically sufficient to pay the maximum annual interest charges on both the First Mortgage Debenture stock and on the Debenture bonds of this issue.

The American Co. is entitled to use the new Guggenheim nitrate process which has been patented in the Republic of Chile. This right will exist under present patents and under extensions or improvements thereto both in the company's present plants and in those the company may construct on its present lands or on unimproved land which may later be purchased.

Estimate earnings on the three bases of production referred to above are as follows:

Tons Annual Prod.	*Earns. bef. Deprec. & Depletion, after Deducting Yearly Interest on 1st Mtge. Deb. Stk.*	*a Times Maxim. Yearly Int. on Deb. Bonds.*	*a Times Aver. Yearly Int. on Deb. Bonds.*	*ab Earnings per Share of Common Stock.*
260,000	$7,317,000	6.34	11.02	$3.00
350,000	9,963,000	7.69	13.38	4.00
520,000	14,975,000	9.72	16.91	6.00

a Where necessary, allowance has been made for possible increased capital expenditures. While no allowance has been made for depreciation and depletion in the above estimates of earnings applicable to Common stock, the amortization of the First Mortgage Debenture stock and the Debenture bonds (which has been deducted) will exceed the amount required for depreciation and depletion. b After allowing for average interest charges and amortization on First Mortgage Debenture stock and on Debenture bonds, after U. S. income tax and Chilean taxes at present rates, but without allowing for depreciation and depletion.

These estimates are based on the present price of nitrate, approximately 20% above the 10-year pre-war average, and approximately equal to the average price for the 10-years prior to and including 1914 and the 6 years succeeding and including 1919, but excluding the war years.

The estimated life of the reserves is in excess of 40 years on the basis of production of 260,000 tons per year under the Guggenheim process.—V. 121, p. 1191.

Data From Letter of Pres. E. A. Cappelen Smith, N. Y., Oct. 9.

Acquisition of Properties.—On Sept. 15 1924, Guggenheim Brothers, through one of their subsidiaries, purchased at public auction from the Chilean Government a certain nitrate deposit known as the Coya Norte lands, paying for same in cash $3,346,500. This deposit, 35 square miles in extent, contains, according to the government measurements, nitrate in excess of 5,600,000 metric tons (2,204 pounds) without taking into account large quantities of lower grade material unworkable at a profit with the methods heretofore used in the industry and estimated to amount to an additional 2,000,000 tons of nitrate.

On Jan. 7 1925, Guggenheim Brothers agreed to purchase all the assets of the Anglo Chilian Nitrate & Ry. Co., Ltd., a British corporation, whose properties were immediately adjacent to the Coya Norte properties already purchased from the Chilean Government.

The nitrate deposits of the British company were approximately 60 sq. miles in extent, and were estimated then to contain approximately 6,000,000 tons of nitrate. While the area of the holdings of the British company is larger than that of the Coya Norte properties, operations carried on during the past 35 years have reduced the contents of the former grounds so that today the Coya Norte grounds contain approximately one-half of the combined reserves of the two deposits.

The British company also owned and operated 3 plants for the extraction of nitrate from its grounds, having a combined capacity of about 150,000 tons of nitrate per year. These plants are operated according to the old process and it is believed produce nitrate as cheaply as any plants in Chile today.

In addition to the deposits and plants, the British company also owned a railway connecting its plants, as well as those of all other nitrate companies in this district, with the port of Tocopilla, and also valuable water and port concessions.

In Tocopilla the company owned ample terminal facilities, including piers for the shipment of nitrate, as well as a large number of houses, shops and other terminal facilities, together with large real estate holdings.

Guggenheim Brothers, in Dec., 1924, caused to be formed a new company, called the *Anglo-Chilean Consolidated Nitrate Corp.*, under Delaware Laws. To this corporation were conveyed the Coya Norte properties, and also the assets of the British company.

The American company paid for the assets and business of the British company as a going concern, the sum of £3,600,000 sterling. Payment was made in the form of 7% First Mortgage Debenture stock.

The properties of the British company, including the railway, were purchased on the basis of earnings under the old processes. As a result of improved working methods and the consequent increase in amount and in value of commercially recoverable nitrate and the increased tonnage on the railroad, the properties acquired from the British corporation now have a value greatly in excess of the value placed upon them and the price paid for them in 1924.

Guggenheim Process.—Guggenheim engineers have, after more than five years' intensive experimentation, developed a new method for extraction of nitrate from Chilean nitrate deposits. The method has been tried out in Chile in a semi-commercial plant erected for this purpose. This plant was kept in operation for 16 months, and fully confirmed the results obtained in the earlier experimentation.

The advantages of the new Guggenheim process as indicated by the results obtained in the above-mentioned test plant may be summarized as follows:

(a) Whereas the old process recovers not in excess of 55% of the nitrate contained in the ground, the demonstrating plant indicated a recovery by the Guggenheim process of approximately 90%.

(b) The test also indicate that the actual cost of production of nitrate at the plant will be probably less than half of that obtained in the average nitrate plant today.

The process is simple to operate and resembles in its major features the operations of the Chile Copper Co.'s copper leaching plant developed by Guggenheim engineers.

After careful investigation of the possibilities of the synthetic industry, it is believed that the new plant will produce nitrate at a price fully able to compete with existing plants or processes for the production of synthetic nitrogen compounds.

Construction of New Plant.—Prior to the acquisition of the properties of the British company, the construction of a new plant to employ the Guggenheim process was commenced on the Coya Norte grounds and work has been expedited in every way possible. The location of this plant is such that the major part of the British company's reserves of nitrate bearing material can be advantageously treated in the new plant.

This plant should be completed and put in operation some time in the fall of 1926. The program includes not only the actual extraction plant, but in addition the building of a town for a population of at least 5,000, with water works, sewers, hospitals, schools and public service buildings of all kinds, all in accordance with the experience developed by Guggenheim companies during many years of operating properties in Chile.

The plant is designed for a minimum production of 260,000 metric tons of nitrate per year, depending upon the average grade of nitrate-bearing material which it will be found most economical to treat. If it should be decided more economical to treat higher grade material, then the capacity of the plant as designed will reach 350,000 tons of nitrate per year. The question of the most economical grade of material to be treated is to some extent dependent upon large scale tests now under way with mechanical methods of mining in place of the hitherto universally used hand method. Reports from the plant received up to date strongly indicate the probability of successful application of mechanical mining methods, at a marked reduction in cost.

The total productive capacity of the Anglo-Chilean Consolidated Nitrate Corp. will therefore be a minimum of 260,000 tons in the new plant, to which should be added 150,000 tons, the present rated capacity of the plants now in operation, or a total minimum capacity of 410,000 tons per year. It will be possible to increase the capacity of the plant to a total of 520,000 tons of nitrate per year, at an additional expenditure estimated at about $5,500,000.

Railroad and Railroad Improvements.—The company's railway, having approximately 120 miles of main line track, exclusive of sidings, &c., has in the past contributed materially to the revenues of the business, while carrying an average revenue-producing traffic of 330,000 tons annually. With the increased production due to the new plant now under construction, as well as to increased operation by other nitrate companies adjacent to this railway, it is estimated that the revenue-producing traffic of the railway will be increased to approximately 1,000,000 tons per year, with corresponding increase in earnings.

In order to facilitate and cheapen the cost of operating the railway and to handle this additional tonnage, it is contemplated to electrify that section of the railway in which heavy grades are met, and also to build a 30-mile cut-off, together with additional rolling stock, yards, piers and other port improvements. The cost of these improvements we estimate to be $2,700,000, which amount is provided by this financing.

Capitalization to be Presently Authorized, Issued and Outstanding.

1st mtge. 7% debenture stock (about $17,500,000)	a£3,600,000
20-year 7% sinking fund debenture bonds (this issue)	$16,500,000
Common stock (no par value)	b1,756,750 shs.

a Secured by a first mortgage on the railroad concessions and equipment and real properties of the corporation, bearing interest at the rate of 7%, callable for sinking fund at par, callable in whole on any int. date at 105, payable Jan. 1 1950. Such issue is reduced by an annual sinking fund of a minimum amount of £150,000 sterling per annum, commencing Jan. 1 1929. Sinking fund is increased if more than 276,000 tons of nitrate are produced in a year. The mortgage securing the Debenture stock does not cover any extension to the railroad, or any nitrate gounds or real estate to be hereafter acquired.

b Common stock will be largely owned by Guggenheim Brothers and the corporation will be under their active supervision.

Purpose.—Entire proceeds of the 7% Debenture bonds are to be used for past and future capital expenditures in connection with the new process and the plant as now designed, the purchase of the Coya Norte properties, and the improvement and additions to the railroad. If the entire proceeds of the issue are more than sufficient for these purposes, the remainder will be used by the company for general corporate purposes, if they prove less than sufficient, and if there are not available therefor earnings or other funds (over and above a reasonable working capital), the company will borrow or otherwise procure the requisite amount through an obligation junior to the obligation of the Debenture bonds.—V. 120, p. 961; V. 121, p 1911

Automobile Insurance Co., Hartford, Conn.—*Rights.*

The stockholders of record Oct. 8 have been given the right to subscribe on or before Dec. 15 for $2,000,000 additional Capital stock (par $100) at $300 per share on the basis of one new share for each share held, $100 per share to be credited to capital stock account and the remaining $200 per share to be credited to the surplus account. Subscriptions are payable at the office of the company, 650 Main St., Hartford, Conn.

It is the expectation of the directors that earnings will warrant the payment of dividends at the rate of 12% per annum on the increased capital.

The stockholders on Oct. 15 increased the authorized Capital stock from $2,000,000 to $4,000,000.

Balaban & Katz Corp.—*Famous-Players Contract.*—

The announcement sent out to Balaban & Katz stockholders states that a 10-year agreement has been entered into between that company and Famous Players-Lasky Corp., under which all of the theatre properties of the Famous Players-Lasky Corp. will be vested in a new corporation. The stock of the new corporation will all be owned by the Famous Players-Lasky Corp., but the Balaban & Katz Corp. will manage and operate all of the theatres in consideration of a participation in the profits to be derived therefrom.

In addition, a second corporation will be formed which will be the medium of further expansion on the part of the two companies. The stock of the second new corporation will be owned equally by the Balaban & Katz Corp. and the Famous Players-Lasky Corp.—V. 121, p. 1465, 1350.

Barbee Wire & Iron Co., Lafayette, Ind.—*Receivership.*

The company went into voluntary receivership on Sept. 11, this action having been taken to prevent the sale of its business in the State Court. Assets were listed at $265,000 and liabilities at $102,000. Charles Surprise, U. S. Commissioner at Hammond, Ind., was appointed receiver.

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Federal Reserve Bank of St. Louis

(W. H.) Barber Co., Minneapolis.—*Pref. Stock Offered.*—Justus F. Lowe Co., Inc., Lane, Piper & Jaffray, Inc., Wells-Dickey Co. and Northland Securities Co., Minneapolis, are offering at 98½ and div., to yield about 7.10%, $600,000 7% Cumul. Pref. (a. & d.) stock.

Dividends payable Q.-J. Red. on any div. date upon 30 days' notice at 107½ and divs. to and incl. Jan. 1 1931, and at 105 and divs. thereafter. Divs. exempt from normal Federal income tax. Registrar and transfer agent, Minneapolis Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumul. Pref. stock (par $100)	$1,000,000	$600,000
Common stock (par $100)	1,500,000	867,300

Data From Letter of W. H. Barber, President of the Company.

Company.—With plants in Minneapolis, Chicago and Spokane, is engaged in the business of compounding and distributing petroleum products, naval stores or pine tree products, denatured alcohol and similar commodities. Business established in 1905 with a capital of $6,000.

The products are sold to the wholesale trade of the Northwest and Middle West. Gasoline is marketed through dealers under the trade names "Fyre-Drop" and "Me-tee-or" and lubricating oils as "Penno" and "Barco" oils. Company is the largest handler in the Northwest of denatured alcohol and shellac.

Sales and Profits for Calendar Years.

Year—	*Net Sales.*	a*Net Profits.*	*Year*—	*Net Sales.*	a*Net Profits.*
1916	a$1,275,901	$66,555	1921	$4,539,310	$116,193
1917	3,099,132	59,282	1922	6,968,235	265,885
1918	3,797,843	35,748	1923	8,627,967	185,605
1919	6,435,416	169,565	1924	10,209,300	334,060
1920	7,142,631	27,404	'25 (8 mos.).	8,686,416	246,739

a Before deducting Federal income and profits taxes paid, but after giving effect to taxes on the basis of the present law.

Redemption Fund.—On or before April 1 1928 and annually thereafter, the corporation shall apply 20% of the net earnings of the preceding year, in acquiring by purchase or redemption Preferred stock of this issue, provided such amount need not exceed 10% of the maximum amount at any time outstanding.

Balance Sheet Aug. 31 1925 (After This Financing).

Assets—		*Liabilities*—	
Cash	$53,869	Notes payable	$285,004
Notes & acceptances	49,899	Accounts payable	302,061
Accounts receivable	835,563	Customers' credit balances	55,394
Adv. on purchases, &c.	185,366	Accr. taxes & Pref. div. (estimated)	10,543
Inventories	652,984	Real estate contract	5,239
Long term notes receivable	149,800	Res. for Federal taxes	55,905
Other assets	256,953	7% Preferred stock	600,000
Permanent assets	537,643	Common stock	867,300
Deferred charges	77,337	Surplus	617,968
Total	$2,799,414	Total	$2,799,414

Purpose.—Proceeds will be used for the retirement of 1,483 shares of old Preferred stock and to supply additional working capital.

Barnet Leather Co., Inc.—*Earnings—Retires Pref. Stock.*

	—*Quar. Ended Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Net earnings*	$58,869	$12,447	$177,276	loss$3,464
Preferred dividends	26,250	26,250	78,750	78,750
Balance, surplus	$32,619	def$13,802	$98,526	def$82,213
Surplus as of Sept. 30	$618,573	$463,463	$618,573	$463,463

* After deducting charges for maintenance and repairs of plants, depreciation and estimated amount of Federal and State taxes, &c.

Note.—The result is subject to adjustment at the end of the year, when accounts are finally audited, and to change incident to income tax rulings.

At a meeting of the directors on Oct. 19 there was retired, out of the earned surplus of the company, $500,000 of the Preferred stock.

E. Laurence White, of Watson & White, has been elected a director, to fill a vacancy which existed in the board.—V. 121, p. 463.

Barnsdall Corp. (& Subs.).—*Earnings.*—

	—*Quar. End. Sept.* 30—		——9 *Mos. Sept.* 30——	
Period—	1925.	1924.	1925.	1924.
Operating profit	$1,452,319	$603,399	$3,739,060	$2,438,338
x Net income	932,900	176,033	2,158,996	1,033,414

xAfter interest, depreciation, depletion and Federal taxes.—V. 121, p. 1792, 1572.

Bayuk Cigars, Inc.—*Earnings.*—

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
	1925.	1924.	1925.	1924.
*Net earnings	$230,009	$301,656	$482,088	$623,201
Other income	9,011	28,003	44,324	47,219
Total income	$239,020	$329,659	$526,412	$670,420
Depreciation	33,527	25,132	101,549	75,105
Net income	$205,493	$304,527	$424,863	$595,315
Preferred dividends	53,906	55,405	163,124	167,838
Surplus	$151,587	$249,122	$261,739	$427,477

* After deducting charges for maintenance and repairs of plants and estimated Federal taxes, &c.—V. 121, p. 463.

Beaman & Smith, Inc., Providence, R. I.—*Sale.*—The machinery and equipment of the company will be offered for sale at public auction Oct. 27 by Samuel T. Freeman & Co., Philadelphia and Boston, auctioneers. Real estate consists of 36,000 sq. ft. of land and buildings.

Beech-Nut Packing Co.—*Earnings.*—

9 *Mos. End. Sept.* 30—	1925.	1924.	1923.	1922.
Net profits	$2,111,034	$1,972,428	$1,907,843	$1,692,804
Previous surplus	2,347,371	1,321,476	2,699,788	5,257,634
Adjustments	------	*Cr.*8,728	*Cr.*4,160	
Total surplus	$4,458,405	$3,302,632	$4,611,791	$6,950,438
Dividend (cash)	729,621	734,010	509,010	157,452
Stock dividend	------	------	------	4,000,000
Profit and loss, surplus	$3,728,784	$2,568,623	$4,102,781	$2,792,986

Condensed Balance Sheet Sept. 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, buildings, &c.	4,601,272	4,371,972	Common stock	7,500,000	7,500,000
Mtges. and secured loans on real est.	97,846	66,775	Pref. stock, Cl. A	4,500	4,500
Treas. stock, Pref. Class "B"	43,800	------	Pref. stock, Cl. B	1,119,500	1,119,500
Pat'ts, trade-mks., &c.	1	1	Accounts payable	175,506	92,451
Securities owned	1,754,086	1,688,850	Short term notes mat'd or called	623	623
Cash	729,798	1,565,975	Dividends payable	242,535	244,670
Cash for red. notes	623	623	Expenses and taxes	242,798	258,812
Securities	56,670	56,670	Reserves	1,571,945	1,395,534
Accts. & notes rec.	1,202,117	1,012,931	Surplus paid in	104,035	106,225
Inventories (cost)	5,764,147	4,172,611	Earned surplus	3,728,784	2,568,622
Due from sub. co.	253,323	120,525			
Deferred assets	186,543	234,008	Total (each side)	14,690,225	13,290,941

—V. 121, p. 1911, 1465.

Bethlehem Steel Corp.—*Report for Third Quarter of 1925.*

At the regular quarterly meeting of the directors Oct. 22 a report was submitted showing the results of the business of the third quarter of 1925. In making public the statement of earnings President E. G. Grace said:

"Earnings during the third quarter, after deducting all charges and preferred dividends, amounted to 56c. per share on the Common stock, against a deficit of 54c. a share on the Common stock in the third quarter of 1924. Total earnings for the first nine months of 1925 were $3 53 per share, as compared with $1 48 per share for the first nine months of 1924.

"Operatiohs averaged 59.7% of capacity during the third quarter as compared with 42.4% during the same period of 1924. Current operations are at the rate of 80% of capacity. The value of orders on hand as of Sept. 30 1925 was $46,509,167 as compared with $50,342,813 at the end of the previous quarter and $49,971,161 the same date last year.

"All indications point to an active steel business during the coming winter. The railroads are buying both rails and equipment in substantial volume. The demand from both the automobile and building industries is very large. Bethlehem is receiving orders for steel products at a rate considerably in excess of current shipments. The trend of price is upwards.

"At the time of acquiring the Lackawanna, Cambria and Midvale properties Bethlehem undertook an $80,000,000 construction program to cover the cost of modernizing and developing these properties and for extensions and additions to its other plants. Although this program is very near completion the corporation has scarcely begun to realize the benefits therefrom. Practically none of the large and important new units have until now become productive and meanwhile the interest charges for financing these improvements have been carried as against current operations.

"The first of four new Gautier bar mills at its Cambria plant, and several smaller auxiliary units, have recently been completed and are now in operation. At Lackawanna the new coke ovens are completed and in full operation. A new electric driven blooming mill and five new blowing engines for the blast furnaces have recently been placed in operation. The rebuilt No. 1 open hearth plant, consisting of 14 100-ton furnaces with a monthly capacity of 75,000 tons, together with the first of the new structural mills, will be finished before the end of this year. Among important units which will be completed and ready for operation in the early part of next year are the second of the new mills for the manufacture of structural steel at Lackawanna, and the new wire, road and nail plant, the new blooming mill, and the additional open hearth furnaces at the company's Maryland plant. The completion of this construction program will add substantially to Bethlehem's earnings in the near future.

"The corporation is currently reducing its funded debt. From Jan. 1 this year and up to Feb. 1 1926, it will have paid off $17,000,000 of bonds in addition to spending $35,000,000 for new plant. The corporation has no other important funded obligations maturing before 1936. Meanwhile, through regular sinking fund operations, it is retiring funded debt at the rate of about $5,000,000 per year."

Directors declared the regular quarterly dividend on the Pref. stock, payable Jan. 2 1926, to holders of record Dec. 1 1925.

Results of Operations for Quarter and Nine Months Ended Sept. 30.

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Total income	$8,337,762	$6,495,731	$28,445,606	$24,445,774
Int., charges, incl. prop. of disc. on and exp. of bond and note issues	3,262,116	3,466,107	9,901,479	9,734,878
Prov. for deprec'n, obsol. and depletion	2,984,987	2,927,457	8,958,761	8,810,577
Preferred dividends	1,075,774	1,075,129	3,227,202	3,225,260
Common divs. (1¼%)	------	------	------	2,247,571
Balance, surplus	$1,014,885	def$972,962	$6,358,164	$427,488

Mr. Grace also said that the balance sheet as of Sept. 30 1925 showed current assets valued at $152,300,000, including $46,600,000 cash and securities, and current liabilities of $30,800,000, leaving the company's net working capital of $121,500,000, against working capital of $137,000,000 reported on Jan. 1.—V. 121, p. 711, 589.

Bondshare Corp.—*Certificates Offered.*—Sanford & Lee, Inc., New York, are offering at $98 per bondshare, bondshares secured by deposit of diversified railroad, public utility, industrial and foreign bonds listed on the New York Stock Exchange. United States Mortgage & Trust Co., New York, trustee. Bearer certificates, with coupons attached, in denom. of 1, 5 and 10 bondshares. Coupons payable M. & N. 1 in United States currency at the office of the trustee.

Bondshares represent the securities of an investment trust. Railroad, public utility, industrial and foreign bonds listed on the New York Stock Exchange are deposited with the United States Mortgage & Trust Co. as trustee, and certificates in the form of bondshares are issued. Each individual certificate is certified by the trustee.

Borden Co.—*To Redeem Preferred Stock.*—All of the outstanding $7,500,000 Preferred stock have been called for redemption Dec. 15 at 110 and divs. at the Seaboard National Bank, 115 Broadway, New York City.—V. 121, p. 1912.

Borg & Beck Co.—*Earnings.*—

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
	1925.	1924.	1925.	1924.
Net profits after taxes and charges	$142,779	$149,349	$419,592	$202,327

For the month of September the company reports net profits of $55,524, after taxes. September, it is said, was the best month on record.—V. 121, p. 464.

California Oil Investment Trust.—*Trust Ctfs. Offered.*—The Investment Bond & Share Co., Los Angeles, recently offered investment trust certificates representing a participating ownership in the capital stock of seven California cos.

First Trust & Savings Bank of Pasadena, trustee. Certificates are issued in non-voting, bearer form in denom. of 5, 10, 25, 50, 100, 500 and 1,000 Beneficial shares with semi-annual div. (F. & A.) coupons attached.

As security for each 1,000 Beneficial shares certified and outstanding the trustee has received and holds the following shares of Common stock: 25 shares Associated Oil Co., 10 shares General Petroleum Corp., 20 shares Pacific Oil Co., 30 shares Pan American Petroleum & Transport Co., 50 shares Shell Union Oil Corp., 25 shares Standard Oil Co. (Calif.), 30 shares Union Oil Co. of Calif.

Additional blocks in the same amounts and proportions as above may be deposited from time to time by the Investment Bond & Share Co., against the issue of an additional 1,000 Beneficial shares per block. Each block deposited must be identical with every other block and neither the trustee nor the Investment Bond & Share Co. has power to substitute other stocks. The deposited stocks are fully paid and are held by and registered in the name of the trustee under a trust agreement dated April 1 1925. This agreement provides that the stocks shall be held in trust for the sole benefit of the holders of California Oil Investment trust certificates. All divs. on the deposited stocks are collected by the trustee and distributed, pro rata, twice a year to the holders of the certificates, without deduction, except that the trustee may make deductions for taxes, if ever required by law to do so. The holders of 1,000 Beneficial shares may surrender them to the trustee at any time during January and July and receive in exchange therefor the deposited block of stocks of the seven corporations.

Each Beneficial share represents a one-thousandth interest in the above block of stocks; 100 shares a one-tenth interest. &c.

Canadian Paperboard Co., Limited.—*Report.*—

Years Ended June 30—	1925.	1924.	1923.
Sales	$1,540,697	$1,667,975	$1,777,101
Cost of goods sold, &c.	1,331,940	1,388,685	1,595,753
Gross profit	$208,757	$279,290	$181,348
Other income	29,683	22,166	4,852
Total income	$238,440	$301,456	$186,200
General expenses and bad debts	92,497	102,621	54,926
Interest and bond discount, &c.	63,634	43,064	64,497
Depreciation	40,000	80,000	60,000
Dividend	(3%)63,015	------	------
Surplus	def$20,707	$75,770	$6,777

—V. 119, p. 1958.

(Philip) Carey Mfg. Co., Cincinnati.—*Rights.*—The company on Oct. 16 announced that it would issue $1,000,000 additional Common stock and would give stockholders the right to subscribe on or before Nov. 15 to the new stock at par ($100) on the basis of 20% of their holdings. Scrip will be issued for fractional shares.—V. 112, p. 164.

Carnegie Coal Co.—*Receivership.*—W. M. Wilshire and C. C. McGregor, both of Pittsburgh, were named temporary receivers Oct. 21 in Federal Court at Pittsburgh by Judge

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W. H. S. Thomson. The receivers were appointed to prevent Harry F. Sinclair from filing a judgment of $125,000 against the property, making his claim a preferred one.—V. 121, p. 1682.

(J. B.) Carr-Woodhouse Co., Inc., Colonie, N. Y.—

The properties of company will be offered for sale Nov. 6 by C. W. Tillinghast Barker and John H. Woodhouse, receivers and special masters. There are five manufacturing plants for production of hand and machine made chains and cables. An upset price of $60,000 was placed on the property by the court. The company now is being operated as a going property.

Chemical Co. of America.—*Receiver.*—

Commissioner Edward Maxson of the Department of Banking and Insurance of the State of New Jersey was appointed receiver for the company by Vice-Chancellor Backes at Trenton Oct. 16. The corporation was chartered in 1915 with an authorized capital stock of $500,000. The bill of complaint filed by John W. Orelup of East Orange, a creditor to the extent of $2,225, states that the corporation has been operating at a loss, and on Sept. 30 last issued a profit and loss statement for the preceding 21 months which showed a loss of $32,413. After pointing out that the assets of the corporation amounted to $1,658,563, Mr. Orelup said the surplus of approximately $57,000 is nothing more than a paper surplus, and further that the corporation has failed to pay interest due May 1 last on a mortgage executed for $250,000.

Chevrolet Motor Co.—*Production—Shipments.*—

The company produced 55,865 cars and trucks in September, a new record for that month and only 378 short of the highest production month in the history of the company. The October schedule calls for 54,500 cars and trucks. Deliveries in September were 44,500 cars and trucks. —V. 121, p. 1230.

Chicago Nipple Mfg. Co.—*To Offer Add'l Stock.*—

The stockholders will vote Nov. 9 on approving the issuance and sale of 4,500 additional shares of Class "A" stock at $37½ a share. The stock will be offered to Class "A" and Class "B" stockholders and holders of Class "B" stock trust certificates of record Oct. 26 1925 in the ratio of one share of additional Class "A" stock for each 13 2-3 shares of Class "A," Class "B" or Class "B" stock trust certificates held.—V. 121, p. 1105.

Chicago Pneumatic Tool Co.—*Earnings.*—

	—Qr. End. Sept. 30—		—9 Mos. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Profit after deprec. & Fed. taxes	$145,571	$157,300	$466,582	$494,994
Other income	15,441	8,374	38,664	32,017
Total income	$161,012	$165,674	$505,246	$527,011
Interest	16,960	33,179	44,637	80,370
Net profit	$144,052	$132,495	$460,609	$446,641

—V. 121, p. 464.

Cleveland Discount Co.—*Receivers' Sale.*—

W. L. David and Gardner Abbott, receivers, will sell the entire property at public auction Nov. 13, subject to certain mortgages, &c.

Colombia Syndicate, N. Y.—*Stock Increase—Rights.*—

The stockholders on Oct. 21 increased the authorized capital stock from 2,000,000 shares of no par value to 3,000,000 shares, par $1.

The stockholders of record Oct. 23 will be given the right to subscribe on or before Nov. 9 for 500,000 shares of the increased stock at par ($1), in the ratio of one new share for each four shares held. Subscriptions are payable in full in New York funds. This offering has been underwritten. See also letter of President Franklin D. Mooney in V. 121, p. 1682.

Commercial Credit Co. (Baltimore).—*Earnings.*—

Period Ended Sept. 30 1925—	3 Mos.	9 Mos.
Gross receivables purchased	$81,600,728	$194,008,807
Net earnings	1,834,150	3,674,591
Interest, discounts, &c	502,795	1,069,203
Federal taxes	86,433	187,085
7% Preferred dividends	70,000	210,000
8% Preferred Class B dividends	80,000	240,000
Common dividends	180,000	540,000
Furniture and fixtures chargeoff	41,633	118,986
Balance, surplus	$873,288	$1,309,317

—V. 121, p. 1573.

Commercial Acceptance Trust of Chicago.—*Successor.*

See Commercial Credit Trust above.—V. 107, p. 1749.

Commercial Building & Securities Co., Des Moines, Ia.—*Liquidation.*—

Bondholders of this company, now in the hands of Frank S. Cummins as receiver, have elected a committee to co-operate with the receiver in an effort to liquidate the outstanding collateral and realize the excess of $150,000 of collateral over the bonds. Members of the committee are J. L. Parrish, J. W. Hubbell, Earl Linn, J. B. Lichty and Arthur H. Neumann. R. N. Taylor is Secretary of the committee.

The total amount of bonds is $488,000, of which $3,700 was paid in advance, leaving the net amount of outstanding bonds $484,300. These bonds, in eight series, are secured by $605,729 paper value collateral. The Central State Bank is trustee.

Commercial Credit Trust (Formerly Commercial Acceptance Trust), Chicago.—*Pref. Stock Offered.*—Spencer Trask & Co., Robert Garrett & Sons and Marshall Field, Glore, Ward & Co. are offering at $26 per share and div., to yield 7.69%, $750,000 8% Cum. Pref. Beneficial Int. shs.

Exempt from normal Federal income tax. Dividends payable Q.-J. Transfer agent, Commercial Credit Trust, Chicago. Registrars, First Trust & Savings Bank Chicago; Old Colony Trust Co., Boston. Preferred shares have preference both as to dividends and assets over the Common shares. The agreement and declaration of trust provides that no dividends shall be paid upon the Common shares unless and until there shall remain as part of the trust estate net assets equal to at least 250% of the aggregate par value of the Preferred shares issued and outstanding after the payment of a dividend on the Common shares. Preferred shares red., all or part, upon any div. date on 60 day's notice at $27 50 per share and divs. Trust agreement also provides that there shall be at all times issued and outstanding fully paid Common shares, issued for money or property, in value equal to at least the aggregate par value of the Preferred shares issued and outstanding.

Organization.—The Commercial Credit Trust is a common-law trust organized in Massachtetts. It was organized in 1918 as Commercial Acceptance Trust, at which time it took over practically all of the assets of the Agricultural Credit Co., Inc., which had been in operation since 1912. In order to bring the name of the trust into closer relation with the names of the affiliated companies, the trustees decided in May 1924 to change the name to Commercial Credit Trust. The officers of the Commercial Credit Trust, Chicago, and the Commercial Credit Co., Baltimore, have been pioneers in this line of business and their organization is considered to be one of the most efficient in the country.

Board of Trustees.—David R. Forgan (Vice-Chairman of board, National Bank of the Republic), Charles W. Folds (Folds, Buck & Co., Inc.), Charles W. Seabury (Marsh & McLennan), Chicago; John D. Larkin (Pres. Larkin Co.), Buffalo; Burt A. McDonald (Pres.), Chicago; A. E. Duncan (Chairman Commercial Credit Co.); Wm. H. Grimes (Pres. Commercial Credit Co), R. Walter Graham (Compt. City of Baltimore), James C. Fenhagen (Robert Garrett & Sons), Baltimore.

Affiliations.—The trust is closely affiliated with Commercial Credit Co., Baltimore, which has cash capital, surplus and profits of over $17,000,000 and which owns all the Common shares of the Commercial Credit Trust, and also all of the Common shares of Commercial Credit Corp., New York and Montreal, and Commercial Credit Co., Inc., New Orleans. The consolidated resources of the four companies on Aug. 31 1925 were over $112,000,000. Their combined volume for 1925 to Aug. 31 was approximately $169,000,000.

Business.—The business of the trust is what is generally termed "commercial banking." The trust purchases, exclusively for its own investment: (1) open commercial accounts, notes, acceptances and drafts from manufacturers and jobbers, paying about 80% upon receipt of documents and the balance when accounts are paid; (2) installment lien obligations, payable in 12 or fewer monthly installments, covering household appliances and other articles; (3) retail time sales notes for motor vehicles representing 70% or less of the selling price, these notes being payable with some nominal exceptions, in 12 or fewer monthly installments. The notes are secured by a lien on the motor vehicle, which in turn is protected by insurance against fire and theft. (4) Notes and acceptances given by automobile dealers in the purchase of new motor vehicles. These obligations are for approximately 85% of the dealer's cost of the motor vehicle, upon which he has paid freight, and represent approximately 65% of the retail selling price. A lien is held on the motor vehicle, which is insured against loss by fire and theft.

Capitalization.—After giving effect to the present issue of 30,000 Preferred shares, par $25, the trust will have outstanding $2,000,000 8% Cumul. Pref. Beneficial Interest shares and 20,000 Common Beneficial Interest shares, the latter having a book value of $2,971,386 as of Sept. 30 1925.

Earnings and Operations—Calendar Years.

	1922.	1923.	1924.	9 Mos. '25
Gross purchases	$28,201,332	$40,034,516	$44,873,270	$47,154,259
Net avail. for divs. after Fed. taxes & deduct's.	236,812	293,348	405,501	605,379
Actual div. requirements on Pref. shs. outst'ding	35,000	67,861	95,313	75,000

In every year since organization earnings have been more than three times Preferred dividend requirements and for the first nine months of current year they were more than eight times Preferred dividend requirements of the period and more than five times requirements of amount of Preferred stock to be outstanding upon completion of this financing.

Conlon Corporation.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½ cents per share in addition to a quarterly dividend of 25 cents per share, both payable Oct. 28 to holders of record Oct. 18.—V. 116, p. 1537.

Continental Baking Corp.—*Earnings.*—

Profits before depreciation and income tax of the bakeries owned and controlled by the corporation for the current year up to Sept. 12 1925 are estimated at $7,316,206.

The company has purchased land in Newark, N. J., and Little Rock, Ark., on which new bakeries are to be constructed. New bakeries will be constructed in Hartford, Conn., and Clarksdale, Miss., to replace the present plants. Additions to the Kansas City, Mo., and Boston bakeries will be made during this fall and the coming winter.—V. 121, p. 1793.

Continental Motors Corp.—*Shipments Increase.*—

Reports for September from the company show an increase in shipments of 46% over September 1924, and schedules for October are 61% ahead of the same month last year.—V. 121, p. 1682, 1465.

(Thos. J.) Corcoran Lamp Co. of Ohio.—*New Control.*—

G. P. Doll, Treasurer, has purchased the controlling interest in the company. T. J. Corcoran will retire.—V. 118, p. 436.

Corn Products Refining Company.—*Earnings.*—

Results for Nine Months Ending Sept. 30.

	1925.	1924.	1923.	1922.
*Net earnings	$6,324,415	$9,586,598	$9,782,792	$7,757,877
Other income	1,315,598	871,650	702,111	713,079
Total income	$7,640,013	$10,458,248	$10,484,903	$8,470,956
Int. and depreciation	2,377,989	2,498,338	2,347,632	1,918,561
Preferred dividends	1,312,500	1,312,500	1,303,417	1,303,417
Common divs.	(6%) 3,795,000	x3,765,000	(4½) 2240280	(3) 1,493,520
Com. stock extra	------	------	(2¼) 1120140	(1½) 746,760
Balance, surplus	$154,522	$2,882,410	$3,473,437	$3,008,698

x Includes 2½% paid April 1924 on the old $50,000,000 stock (par $100) and 2% paid July 1924 on the new $62,500,000 stock, par $25 (after the declaration of a 25% stock dividend paid in April) and 2% paid October 1924 on the then outstanding $63,250,000 stock (par $25).

*After deducting maintenance and repairs and estimated amount of Federal taxes, &c.—V. 121, p. 1793.

Crane Ice Cream Co.—*Meeting Adjourned.*—

The meeting of the Preferred stockholders on Oct. 15 was again adjourned without taking action on the offer of the United States Dairy Products Corp. to take over their holdings in exchange for stock of the latter corporation. Only 4,245 shares of the 18,000 outstanding shares were represented. No definite date was set for the next meeting, this being left to the discretion of the stockholders' protective committee appointed at the Sept. 3 meeting. (Phila. "News Bureau.")—V. 121, p. 1351.

Crocker-Wheeler Co.—*To Change Name.*—

The stockholders recently voted to change the name of the company to Crocker-Wheeler Electrical Mfg. Co., effective Nov. 1.—V. 118, p. 2443

Cumberland Pipe Line Co.—*Obituary.*—

Edwin R. Shepard died in Oil City, Pa., on Oct. 20. He was Vice-President & Treasurer of this company, the Eureka Pipe Line Co., the South West Pennsylvania Pipe Lines and Southern Pipe Line Co.—V. 121, p. 465.

Cushman's Sons, Inc.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Earnings	$202,544	$267,136	$757,418	$991,826
Depreciation	86,783	83,136	255,011	243,857
Federal income tax	14,003	24,346	61,398	91,776
Net earnings	$101,758	$159,654	$441,009	$656,194
Surplus Jan. 1			2,177,706	1,771,832
Total surplus			$2,618,716	$2,428,026
Dividends on 7% Preferred stock			96,133	98,096
Dividends on $8 Preferred stock			135,360	135,360
Common dividends			214,290	214,290
Surplus Sept. 30			$2,172,933	$1,980,280

An official statement says: "That the strong financial position of the company has been maintained in spite of heavy expenditures for improvements is shown by the current assets, which on Sept. 30 1925 amounted to $1,288,024, while current liabilities were only $325,307, leaving working capital of $962,717, a sum well in excess of the amount required to conduct the present volume of business. The balance sheet of Sept. 30 last showed net tangible assets of $5,262,747, or $293 for each of the 17,944 shares of 7% Preferred stock. After deducting the full par value of the 7% Preferred stock, the balance is equal to $154 for each of the 22,560 shares of $8 Dividend Preferred stock. This does not take into consideration the company's exceedingly valuable good-will, trade-marks, &c., which are carried in the balance sheet at $2,703,321."—V. 121, p. 465.

Dalton Adding Machine Co., Cincinnati.—*Resumes Div.*

The directors have declared a quarterly dividend of 1¼% on the Common stock, payable Jan. 1 to holders of record Dec. 20. The last distribution made on this issue was on April 1 1921, when a dividend of 2% was paid in Common stock.

The usual quarterly dividend of 1¾% has been declared on the Preferred stock, payable Jan. 1 to holders of record Dec. 20.—V. 120, p. 3193.

Dayton (Tenn.) Coal & Iron Co.—*Merger.*—

Negotiations, it is reported, are in progress for a consolidation of this company and the Roane Iron Co. The Dayton company has two blast furnaces for pig iron production at Dayton, Tenn., while the Roane company has two furnaces at Rockwood, Tenn.—V. 115, p. 1326.

(Jacob E.) Decker & Sons, Mason City, Iowa.—*Bonds Offered.*—Minneapolis Trust Co. are offering, at prices to yield from 5% to 6%, according to maturity, $1,000,000 First Mortgage 6% Serial Gold bonds.

Dated Oct. 1 1925; due in equal annual installments of $50,000 each from Dec. 1 1926 to Dec. 1 1939, inclusive, and $300,000 on Dec. 1 1940. Interest payable J. & D. Denom. $1,000 and $500 c*. Authorized, $1,250,000:

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to be presently issued, $1,000,000; the balance to be issued only after Nov. 1 1927, subject to restrictions of the trust deed. Bonds are redeemable, all or part, on any interest date on 30 days' notice at a premium of 1% for each year or fraction thereof that the bonds have still to run, such premium, however, in no case to exceed 3%. Interest payable at Minneapolis Trust Co., Minneapolis, without deduction for Federal income tax not in excess of 2%. Minneapolis Trust Co. and William J. Stevenson, Minneapolis, trustees.

Data from Letter of President Jay E. Decker, Dated Oct. 21.

Business.—Jacob E. Decker & Sons ranks as one of the leading independent packers of pork products in the United States. Company was established in 1899 at Mason City, Iowa, and succeeded to a business started by Mr. Decker in 1872. Its brands (Iowana, Midland, &c.) of bacon, lard, ham and other pork products are widely and favorably known. The growth of the business is indicated by the increase in total sales from $96,168 in 1901 to $12,449,246 in 1924.

Purpose.—Proceeds will be used to redeem the present outstanding first mortgage bonds, to provide for additional capital expenditures in enlarging the company's plant and to increase working capital.

Value.—Based upon an appraisal made in Sept. 1921 by American Appraisal Co. with subsequent additions at cost, less current depreciation, and after the expenditure of $300,000 in additional fixed assets, as required by the mortgage, the net sound value of the company's fixed assets will be $2,085,687. The net assets of the company as of Oct. 2 1925, upon application of the proceeds of this bond issue, will be $3,681,304, of which $1,464,938 will be net quick assets after the expenditure of the $300,000 for fixed assets as mentioned above.

Earnings.—For the 11 months ended Oct. 2 1925, net earnings available for interest, depreciation and Federal taxes amounted to $475,537, being equal to approximately eight times the maximum first mortgage bond interest requirement of $60,000 per year. For the five years and 11 months from Nov. 1 1919 to Oct. 2 1925, the average net earnings were more than 4.8 times such maximum annual interest requirement.—V. 115, p. 1434.

Devoe & Raynolds Co., Inc., New York.—*Acquisition.*

The transfer of Wadsworth-Howland Co., Inc., of Boston, to the Devoe & Raynolds Co., Inc., took place Oct. 15. E. S. Phillips, Pres. of Devoe & Raynolds Co., Inc., became the new President of the Wadsworth-Howland Co., Inc., succeeding A. P. Felton. George H. Kimball retired as Treasurer and director of the latter company, and Eugene Felton retired as Sales Manager and director, and C. S. Robbins as Vice-President. The new board of directors is composed of R. S. Phillips, E. D. Peck, Renshaw Smith Jr., E. S. Blackledge, A. C. Stephen, E. B. Prindle, G. E. Felton, F. H. Appleton and C. S. Robbins.—V. 121, p. 1466, 1573.

Dodge Brothers, Inc.—*Definitive Debentures Ready.*—

Dillon, Read & Co. interim receipts for 6% Gold Debentures, due May 1 1940, are now exchangeable for definitive debentures at the National Park Bank of New York, 214 Broadway, N. Y. City. (For offering of bonds see V. 120, p. 1885.)

Shipments of Graham Bros. trucks in the first eight months of 1925 exceeded the corresponding period of last year by 105%. In addition to the new factory with 250,000 sq. ft. occupied July 1, and the large plant in Evansville, Ind., Graham Bros. this summer opened a plant in Stockton, Calif., to manufacture trucks for distribution on the Pacific Coast and in the Rocky Mountains States. The company also operates a large factory in Toronto to supply the Canadian market.—V. 121, p. 1913, 1794.

Dome Mines, Limited.—*Earnings.*—

	Quarter Ended		9 Months Ended	
Period—	*Sept. 30 '25.*	*Sept. 30 '24.*	*Sept. 30 '25.*	*Sept. 30 '24.*
No. of tons milled	133,300	126,700	396,600	363,200
Average recovery	$1,100,835	$1,092,778	$3,237,801	$3,219,547
Operating, general costs	636,505	571,740	1,752,662	1,701,744
Dominion inc. tax, est	29,369	27,937	93,223	84,248
Net income	$434,961	$493,100	$1,391,907	$1,433,554
Miscellaneous earnings	44,142	39,016	132,690	152,384
Total income	$479,103	$532,116	$1,524,597	$1,585,939

Note.—In the above figures no allowance is made for depreciation or depletion.—V. 121, p. 1794, 1231.

Donner Steel Co., Inc.—*Earnings.*—

	Quar. End.		9 Mos. End	
Period—	*Sept. 30 '25.*	*Sept. 30 '24.*	*Sept. 30 '25.*	*Sept. 30 '24.*
x Net from operations	$380,713	$236,840	$1,473,964	$1,141,442
Interest & depreciation	y252,875	270,061	y779,654	835,591
Net income	$127,838	loss$33,221	$694,310	$305,851

x After deducting repairs and maintenance, administrative and selling expenses, taxes, &c. y Depreciation for the third quarter of 1925 amounted to $104,000 and for the nine months ended Sept. 30 1925, $312,000.—V. 121, p. 1351, 465.

Douglas-Pectin Corporation.—*Earnings.*—

	Qr. End. Sept. 30		9 Mos. Sept. 30	
Period—	1925.	1924.	1925.	1924.
Sales less rets. & allow'ns	$1,450,631	$1,649,384	$2,975,982	$2,760,604
Other income	4,920	5,319	14,381	18,450
Total income	$1,455,551	$1,654,703	$2,990,363	$2,779,054
Mfg. costs, sell'g exp. &c	1,264,008	1,389,650	2,289,357	2,240,550
Depreciation	28,436	20,625	81,974	72,499
Interest	10,989	20,619	34,710	60,062
Net profits	$152,118	$223,809	$584,322	$405,943

—V. 121, p. 465.

(E. I.) du Pont de Nemours & Co.—*Dividend Outlook.*—

President Irenee du Pont is quoted as saying: "We will in all probability pay an extra dividend when the General Motors Corp. pays another one. The latter corporation is in excellent position financially to pay an extra dividend. It has over $130,000,000 cash and should pay about $3 extra. "The du Pont Co. has about $14,000,000 or $15,000,000 in the bank, and our earnings for the year, exclusive of our General Motors holdings, should run between $8 and $10 a share. I am told that General Motors should earn around $18 a share for the year. If this be true then du Pont's earnings from these two sources should amount to around $27 a share. It will be our policy, I think, to continue regular dividend of $8 and then to add extras from time to time as General Motors declares extras."—V. 121, p. 1231, 983.

Economy Grate & Equipment Co., N. Y. City.—*Trust Certificates Offered.*—

This company, with offices at 410 E. 34th St., N. Y. City, is offering at par $300,000 7% trust certificates.

Certificates are to be issued in denom. of $1,000. Company was incorp. in 1922. Has an authorized capitalization of $250,000 Preferred and 10,000 shares (no par value) Common stock. Is engaged in marketing the Economy grate, a recent invention which has proven very superior in burning low-grade coal. Heating results achieved with cheap coal are equal to the results obtained with lump coal. The savings effected are in excess of 60%.

Over 500 Economy grates have been installed in apartment houses, hotels, theatres, churches and industrial plants in Greater New York, with uniform results and saving to the owner. Heretofore these grates have been sold to the users, but in the future the company intends to install grates on coal-saving leases to run for periods of three years. By the terms of these leases the company will install the equipment and furnish the fuel for the three years, and at the end of the lease the equipment will become the property of the lessee. Company should make an average net profit of $1,632 per lease.

The trustee shall receive the entire proceeds from the first 1,000 leases. After retiring the face value of the certificates of deposit plus 7% int., and paying the expenses of installation, coal, &c., the owners of these certificates will participate equally with the company in the total net profit made on these 1,000 leases. According to calculations, a profit of $1,931,750 should be received by the trustee, which is net except for retiring the certificates of deposit. Allowing $350,000 for this purpose, including interest charges, a balance of $1,581,750 should remain to be divided by the trustee between the certificate holders and the company.

The trustee will hold the $300,000 deposited by the certificate holders in trust for them, and the certificate holders will at all times own the equitable and beneficial title in either the cash or in the leases, the trustee holding for them either $1 in cash or $1 53 in leases for every $1 of their investment.—V. 120, p. 3193.

18-20 East Forty-first Street Bldg.—*Bonds Ready.*—

The Manufacturers' Trust Co. is prepared to deliver definite certificates for 1st Mtge. 15-Year 6% Sinking Fund Gold loan, due June 1 1940 upon the surrender of outstanding temporary certificates. See also offering in V. 120, p. 2949.

Elk Horn Coal Corp., Inc.—*Balance Sheet Aug. 31 1925.*

[After giving effect to proposed refinancing and change of Common stock from $50 to no par stock.]

Assets—		*Liabilities*—	
Cash & cash resources	$618,869	Unpaid vouchers & payrolls	218,639
Accounts receivable	448,745	Div. checks not presented	672
Notes receivable	245,441	Accr.int.on Min.Fuel Co.bds.	7,917
Int. receivable accrued	51,163	Accrued selling expenses	121
Merchandise stock on hand	152,929	Accrued taxes	59,280
Materials and supplies	136,038	Res. for Fed. income taxes	17,075
Coal on hand	2,485	Deferred credits	4,436
Stock of other companies	a4,130,894	Funded debt	6,372,000
Skg. fd. on Min. Fuel Co.bds.	4,720	Preferred stock ($50 par)	6,600,000
Deferred charges	465,371	Com. (240,000 shs., no par)	b13,017,332
Real estate & coal lands	16,528,083		
Plant and equipment	3,512,732	Total	$26,297,470
Total	$26,297,470		

a 24,421.44 shares the Consolidation Coal Co.; 7,879 shares Beaver Creek Consolidated Coal Co.; 3,040.64 shares Kentucky River Coal Corp., Preferred stock; 3,040.64 shares Kentucky River Coal Corp. Common stock. b Includes $390,487 representing discovery value of oil and gas lands and $502,983 appreciation of securities owned. Compare also V. 121, p. 1913, 1794.

Eureka Vacuum Cleaner Co.—*Earnings.*—

Period—	Quar. End. Sept. 30		9 Mos. Sept. 30	
	1925.	1924.	1925.	1924.
Sales	$2,233,731	$1,570,918	$6,547,323	$5,770,760
Net profits after all exp. & taxes	$271,009	$128,780	$812,985	$777,296

—V. 121, p. 1913, 1574.

European Mortgage & Investment Corp.—*Listing.*—

There have been placed on the Boston Stock Exchange list Lee, Higginson & Co. interim receipts for $2,400,000 1st Lien Gold Farm Loan Sinking Fund bonds, Series "A," 8%, to be dated Nov. 1 1925 and due Nov. 1 1950.

These bonds will be in denominations of $1,000 and $500 c*. Interest payable M. & N. Both principal and interest payable in United States gold coin at the offices of Lee, Higginson & Co. and J. Henry Schroder Banking Corp., New York, and at the offices of Lee, Higginson & Co. in Boston and Chicago. Old Colony Trust Co., Boston, trustee.

Exchange Buffet Corp.—*Sells Building.*—

The corporation, through its real estate subsidiary, has sold its property at 17-23 John St., N. Y. City, at present improved with a two-story structure, but originally designed to carry a modern office building, for $1,100,000. According to the last annual report, this property, after reserves, had been marked down on the books of the corporation to $1,032,667.

The corporation will control for its business the ground floor and basement of the premises, which are to be improved by the purchasers with 13 additional stories, for a period of 63 years.—V. 121, p. 1106, 81.

Famous-Players Canadian Corp.—*Earnings.*—

Years Ended—	*Aug. 29 '25.*	*Aug. 30 '24.*	*Sept. 1 '23.*	*Aug. 26 '22.*
Gross income	$730,607	$722,787	$609,738	$439,192
Surp. after deprec., int., taxes & divs. on 1st Pref. stock	81,168	72,363	59,936	339
Profit & loss, surplus	a$243,325	$187,146	$123,260	$114,735

a Before provision for 1925 Federal taxes.—V. 119, p. 2184.

Famous-Players Lasky Corp.—*Contract with Bal. & Katz.*

See Balaban & Katz Corp. above.—V. 121, p. 1574, 1466.

Federal Finance & Credit Co.,(Del.,) Baltimore.—*Notes Offered.*

—Mackubin, Goodrich & Co., Baltimore, Md., are offering at prices to yield from 4¾% to 5¾%, according to maturity, $1,200,000 short-term Collateral Trust Gold notes.

Payable at the Seaboard National Bank, New York, or at Baltimore Trust Co., Baltimore. Baltimore Trust Co., Baltimore, trustee. Notes are due $100,000 monthly from Nov. 16 1925 to Oct. 15 1926. Notes are issued in $500 pieces or multiples thereof in registered or bearer form and sold on a discount basis.

Security.—Secured by deposit with and assignment to trustee of, self liquidating receivables at the rate of $125 of open commercial accounts and (or) $100 of acceptances, drafts, notes, installments or motor lien obligations or cash for each $100 of the total of these notes outstanding.

Purpose.—The business of the company has shown steady, consistent and profitable growth since its inception in 1920, during which time an increasing number of bankers and investors have purchased the collateral trust notes of the company, all of which have been promptly paid at maturity. Short-term notes are generally purchased to provide funds for a definite purpose at maturity and in the majority of cases are not immediately renewed. This offering is to provide for the usual maturities occurring in the general course of business.—V. 121, p. 335.

Financial Investing Co. of N. Y., Ltd.—*New Director.*

Arthur Atkins has been elected a director.—V. 121, p. 1231.

First National Pictures, Inc.—*Balance Sheet June 27 '25.*

Assets—		*Liabilities*—	
Land, bldgs., equip., &c.	$713,252	1st Pref. 8% Cum. stock	$2,500,000
Inventories	2,638,883	2d Pref. "A" 7% Cum. stk	1,135,280
Productions in progress, scenarios unproduced & supplies	2,190,581	2d Pref. "B" 7% Cum., after retirement of 7,900 shares "A"	881,300
Advances to producers	4,668,512	Com. stock (60,000 shs. of no par value)	1,281,377
Loans and notes receiv'le	74,489	Notes payable	760,000
Accounts receivable	507,649	Accts. pay. & accr. liabil.	440,999
Cash on hand & in banks	1,005,663	Royalties pay. to produc's	234,690
Investments in other companies	528,807	Federal and State taxes	342,066
Investments in foreign panies	521,179	Dividends payable	69,867
Fire insurance fund	183,385	Remits from foreign cos. held in abeyance	195,535
Deferred charges	87,001	Pay'ts in adv. of film ser.	729,136
		Fire insurance reserve	183,385
		Surp. to red. 2d pref. "A"	41,950
Total (each side)	$13,119,401	Surplus unappropriated	4,323,814

—V. 121, p. 1795.

Fleischmann Co.—*Change in Personnel.*—

Hugo A. Oswald, Secretary, has also been elected Treasurer, succeeding Carl F. Holmes. Mr. Holmes will continue to serve as a director.—V. 121, p. 1795, 1574.

(W. C.) Foster Co., Chicago.—*Bonds Offered.*—

The Minnesota Loan & Trust Co., Minneapolis, are offering at prices to yield from 5¼% to 5.40%, according to maturity, $500,000 First Lien 5% Serial Gold bonds.

Dated Nov. 1 1925; due serially 1927 to 1929, inclusive. Denom. $500 and $1,000. Interest payable M. & N. in Chicago. Redeemable on any interest date on 60 days' notice at par and interest, plus a premium of ½ of 1% for each six months' period between redemption and maturity dates. Interest payable without deduction for normal Federal income tax not in excess of 2%. Union Trust Co., Chicago, trustee.

Data from Letter of W. C. Foster, President of the Company.

Company.—Business now conducted by company was established by W. C. Foster in 1887, with an original investment of $2,500 and has been uniformly successful since that time.

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Company functions with county and other Governmental tax bodies for the purpose of liquidating delinquent taxes. The proper conduct of Governmental bodies requires that funds proposed to be raised by the taxing subdivisions of our Government shall be available at definite periods to meet obligations incurred by such bodies. A substantial portion of taxes levied are not paid by property holders at the time due. In order to obtain this money, statutes of the various States provide a method of disposing of delinquent tax certificates. These taxes are offered at public or private sale by the taxing subdivisions, at regularly constituted periods, and this company purchases these certificates at such sales. Tax certificates are issued bearing rates of interest averaging 16% per annum. The face of a tax certificate usually represents from 2 to 6% of the fair market value of the property against which the certificate is a lien. Tax certificates are first liens upon such property, being ahead of mortgages, homestead rights, judgments and any other form of lien.

Purpose.—Proceeds will be used to retire debt of company and provide funds for the purchase of tax sale certificates.

Security.—Security by pledge with the trustee of tax sale certificates and receipts for subsequent taxes issued in connection with the sale of real estate for delinquent taxes. For each $100 of bonds issued $110 face value of tax sale certificates and (or) receipts for subsequent taxes, exclusive of accrued interest, are deposited with the trustee. The accrued interest averaging 15% affords a certificate value of $126 50 for each $100 of bonds outstanding. —V. 119, p. 1848.

Foundation Co., N. Y.—*To Issue 10,000 Additional Shares of Capital Stock and Organize new Subsidiary To Handle Business in Europe, Asia and Africa, Exclusive of British Territory—Outlook.*—Pres. John W. Doty Oct. 20 says:

As I have expressed several times, during the year 1925 there will probably be a falling off in the volume of business in the United States, but a material increase in the volume of business in foreign countries.

The United States' business to date, as compared with last year, shows a slight falling off in the volume of new business; the company's prospects for new business in the United States at present are as great, if not greater than at any time in the history of the company, and we anticipate a larger volume of business in the United States during 1926.

As to the foreign business. We are now operating in 14 different countries of the world; our foreign business has been on a constant increase and we anticipate during 1926 a continued improvement of business in foreign fields.

As of this date the company and its affiliated companies have works on their books amounting to $75,000,000 and will carry over an uncompleted amount as of Jan. 1 1926 of $52,000,000 as compared with $23,000,000 as of Jan. 1 1925.

In order to efficiently carry out this increasing volume of work in foreign fields the company has organized so that each division of the company will be actively carrying out works in certain definite localities. The proposed organization is as follows:

The business of the company for operation purposes will be divided into four zones. First, the New York company, operating in the United States, Central and South America; second, the associated Canadian company, operating in Canada; third, the associated British company, operating in the British Empire exclusive of Canada, and it is proposed to have the remainder of the world comprise a fourth zone which will include Europe, Asia and Africa exclusive of British territory.

To provide adequate finance, it is contemplated to immediately increase the working capital of the Foundation Co. by the sale of 10,000 shares of stock now in the treasury to provide capital for the increasing business in Central and South America. It is further the intention of the company to organize a new company to carry on the works in the fourth zone as described above. The parent company will hold the controlling interest in the Common stock of the new company. Sufficient stock of the new company will be sold for cash to give it a working capital of approximately $3,000,000.

When this organization is completed the parent company will hold in its treasury 60% or more of the stocks of the companies operating in zones 2, 3 and 4 and will operate directly 100% of the business in North, Central and South America exclusive of Canada. Each company operating the various zones described will be efficiently organized and have sufficient working capital to take care of the volume of works on the books and will be in a position to efficiently develop its new business.

The earnings of the parent company for the year 1925 will be approximately those of 1924 irrespective of the effort that the company has made this year to develop its foreign business. In 1926 it is my opinion these should be materially increased, notwithstanding the formation of the new company to operate in the new zone. The prospects for new business have never been better in the history of the company.

Rights To Be Given Stockholders To Subscribe for Add'l Stock.

The stockholders of record Nov. 11 will be given the right to subscribe on or before Dec. 2 for the 10,000 additional shares of capital stock (no par value) at $125 per share, on the basis of one new share for each nine shares held as of Nov. 11.

Unfinished work on the books of the company in Peru as of the first of the current year was in excess of $7,000,000 and according to officials of the company work will be completed in the current year and in 1926 in excess of $13,000,000.—V. 121, p. 846, 713.

Fox Film Corp. (& Subs.).—*Balance Sheet.*—

Assets—	*J'ne 27'25.* $	*Dec. 27'24.* $
Land buildings, mach., eq., &c.	7,788,356	7,510,925
Cash	3,566,194	589,145
Owing by bankers for capital stk. & bds. issued (since paid)	4,680,293	------
Marketable secur's	23,000	140,194
Mortgages owned	98,447	101,057
Accts. receivable	623,943	515,780
Inventories	6,637,851	6,571,943
Cash for red. of bds. & pay. of int	95,089	65,167
Sundry investm'ts	22,968	------
Bldg. & loan shares	------	21,195
Life insur. policies	84,068	------
Charges against foreign branches not reported by them	270,721	374,827
Deferred charges	1,125,414	651,574
Total	25,016,344	16,541,809

Liabilities—	*J'ne 27'25.* $	*Dec. 27'24.* $
Capital stock x	7,600,000	1,000,000
1st M. 7½% serial g. bds. of Fox Film Realty Corp	1,012,400	1,048,000
1st M. 7% serial g. bds. Bway. Bldg. Co	396,000	432,000
1st M. leasehold 6½% serial g. bds. Fox Phila. Bldg. Inc	1,800,000	------
Other mortgages	522,527	1,088,578
Bldg. & loan mtges	542,573	------
Notes payable	12,300	400,000
Accts. payable & accrued expenses	769,265	620,447
Prov. for Federal taxes 1925	112,771	214,871
Adv. payments for services	234,837	249,145
Remit. from foreign branches held in abeyance	421,773	721,862
Surplus	11,591,898	10,766,905
Total	25,016,344	16,541,809

x Represented by 400,000 shares Class "A" of no par value (900,000 shares authorized) and 100,000 shares of Class "B" of no par value (all authorized and issued).

Note.—At date of audit, 214,762 shares of Class "A" stock have been registered. At June 27 1925, 200 shares of a par value of 10 each had not been exchanged for an equal number of Class "B" shares.—V. 121, p. 1914, 1467.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—*Orders.*—

A dispatch from Syracuse states that orders now on the books of the company will absorb factory output beyond De . 15 on the basis of present production of 30 cars daily. c

Earnings Period Ended Sept. 30—	*3 Mos.*	*9 Mos.*
Net income after deprec. & Federal taxes	$231,548	$1,625,102

—V. 121, p. 713, 406.

General American Tank Car Corp.—*Acquires Plants.*—

The corporation has purchased the properties of the Lone Star Tank Co. at Fort Worth and Wichita Falls, Tex., with the object of establishing at Fort Worth a large plant. This gives the General corporation six locations the United States.

The General American Tank Storage & Termnial Co., a subsidiary, has been incorporated to facilitate loading and unloading of liquids in connection with the company's tank car service. This department inaugurates a system of plants for tank storage in bulk at seabaord points for liquids moving in export and import trade, such as petroleum products, vegetable oils from the Orient, molasses from Cuba, &c.—V. 121, p. 206.

General Electric Co.—*Granted Patent for Tube—Suit.*—

A basic patent for the modern vacuum tube, used extensively in radio, X-ray work and in repeaters used in long-distance telephony, has just been granted the company by the U. S. Patent Office. This tube was invented by Dr. Irving Langmuir, Assistant Director of the General Electric research laboratory, in 1912, but because of contests the patent was not granted until Oct. 20 1925.

Francis H. Caskin and others doing business as the Beacon Lamp Co. of Peabody, Mass., manufacturers of incandescent lamps, have brought a $500,000 suit in the Suffolk Superior Court at Boston against the General Electric Co., the Consolidated Electric Lamp Co. of Danvers, Oscar B. Jackson of Danvers, Charles S. Breslin of Salem, and P. R. Mallory & Co., Inc., New York City, alleging the defendants conspired to deprive plaintiffs of their lamp business and to secure its business and plant at nominal cost. Plaintiffs allege the defendants entered into fraudulent negotiations for the purchase of plaintiffs' business, cut off plaintiffs' supplies of raw material and machinery, circulated literature to prevent the prosecution of plaintiffs' business, and prevented plaintiffs from having a trial on the merits of the question of the infringement of the Just & Hanaran patent by bringing suits and placing a keeper in plaintiffs' place of business and acquiring practically plaintiffs' business effects at greatly inadequate sum. The plaintiffs say their business had an earning capacity of $35,000 a year and would increase in ten years to an earning capacity of $300,000 a year.—V. 121, p. 1914, 1684.

General Motors Corp.—*Sub. Co. Acquires Buildings.*—

The Delco Light Co., Dayton, O., has taken over the buildings formerly occupied by the General Motors Research Corp. and the Dayton Wright Co. at Moraine City, O., a few miles south of Dayton. Processing equipment, such as enameling ovens, porcelain ovens, machinery to handle sheet metal, and other equipment, is being installed at a cost of $1,000,000. The equipment has been largely contracted for. The factory buildings will be operated as plant No. 2. The company is also expanding its main plant facilities to double the present output and will expend $1,000,000, a considerable part of which will be used in purchasing machinery, conveyors and enameling ovens.

Negotiating for Control of English Company.—

Alfred P. Sloan Jr., President of the General Motors Corp., confirms the cable advices from London to the effect that arrangements are under way whereby the corporation may become financially interested in Vauxhall Motors, Ltd.

Cable dispatches from London on Oct. 20 stated: Provisional agreement between Vauxhall Motors, Ltd., and the General Motors Corp. provides that the American company shall obtain control of the English company and furnish it with £300,000 of new capital. The present Common shareholders of Vauxhall would receive one share of 6% Preference stock, together with 14s. in cash for every two existing shares of Common stock, of which there is outstanding 600,000 shares, par 10s. [Capitalization, after financing, will be: £300,000 Preference stock, par £1, and £300,000 Ordinary stock, par £1.] The Vauxhall company recently issued £156,000 of 7% debentures at 95 to fund the outstanding 10% notes and repay bank loans.—V. 121, p. 1915, 1684.

General Motors Acceptance Corp.—*Total Credit Ext.*—

This corporation (GMAC), the financing organization of General Motors, has extended credit from Jan. 1919, when the company was formed, to Oct. 8 of $1,000,105,782. The following figures represent money advanced to finance the wholesale distribution and retail sale of new General Motors products and used cars taken in trade by General Motors dealers and resold to individuals on GMAC plan:

Years Ended Dec. 31.	*Volume of Credit Extended.*
1919	$20,880,988
1920	104,102,634
1921	77,457,028
1922	135,256,702
1923	218,616,113
1924	$253,649,315
1925—Oct. 8*	190,143,000
Total	$1,000,105,782

*Prelim. figures for foreign business.

The losses incurred on all classes of paper from the beginning to Aug. 31 amounted to only $1,299,207, or 135-1000ths of 1% of the volume transacted.—V. 121, p. 1467, 713.

General Refractories Co.—*New Vice-President.*—

C. C. Chaney, General Manager, has been elected Vice-President in charge of operations.—V. 121, p. 713, 591.

General Refrigerator Line, Inc.—*Certificates Called.*—

All of the outstanding Equipment Trust certificates, Series A, dated June 14 1924, have been called for redemption on Dec. 15 at 101½ and divs. at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City. —V. 118, p. 2831.

Go Gas Co.—*Would Reorganize Company.*—

The Massachusetts Gasoline & Oil Co., composed solely of security holders of the Go Gas Co., in receivership, has submitted to the Federal Court at Boston a plan which they wish presented to shareholders for ratification. This plan is expected to save the investments of all concerned, to pay off creditors and to save the investments of participating certificate holders of the company. The plan in brief proposed to sell all the assets of the company to a new corporation which will pay off all outstanding debts totaling about $700,000. Capitalization of new company is to consist of $600,000 Mortgage bonds, First and Second Preferred stocks, and Common stock. Holders of participating certificates in the old company are to receive if they so desire new Second Preferred stock.—V. 121, p. 1575.

Gulf States Steel Corp.—*Earnings.*—

Period—	—*Quarter End. Sept. 30*— 1925.	1924.	—*9 Mos. End. Sept. 30*— 1925.	1924.
Net earnings	$333,621	$294,908	$1,167,759	$1,101,655
Taxes, depreciation, &c.	122,889	118,633	389,235	382,379
Net income	$210,732	$176,275	$778,524	$719,276

—V. 121, p. 466.

Habirshaw Cable & Wire Corp.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for the Common voting trust certificates, consisting of 170,000 shares.—V. 121, p. 1796.

Haytian Corp. of America.—*Report.*—

Years Ended June 30—	1925.	1924.	1923.
Gross earnings	$1,252,288	$1,243,542	$1,527,156
Operating expenses	1,005,380	994,174	1,102,671
Minority interest, Wharf Co	1,308	4,435	------
Taxes	------	------	17,000
Income note interest	190,508	190,000	95,000
Depreciation reserve, &c	50,508	50,507	107,016
Net income	$4,584	$4,426	$205,468

Balance Sheet June 30.

Assets—	1925. $	1924. $
Property & equip., less depreciation	6,636,329	6,579,365
Franch. & concessions of sub. cos.	1,171,992	1,167,951
Claim against Haytian Government	1,027,389	1,017,388
Cash	67,120	57,491
Mtge. int. received	19,916	16,830
Inventory	593,029	716,956
Acc'ts receivable	81,459	88,146
Mtges. receivable	59,780	63,665
Cost of cane fields	215,065	------
Advances against future crops	98,922	65,542
Deferred charges	52,397	236,512
Total	10,023,397	10,009,850

Liabilities—	1925. $	1924. $
Capital stock and surplus x	6,999,696	7,163,116
Income notes	2,381,349	2,375,000
Accounts payable	63,425	31,841
Bills payable	209,461	50,000
Minority interest: Wharf Co	70,622	100,119
Income note interest	291,570	285,000
Holders of syndicate partic. ctfs.	3,275	------
Reserve for Haytian taxes	4,000	------
Suspense	------	4,773
Total	10,023,397	10,009,850

x Represented by 80,000 no par shares issued or to be issued.—V. 121, p. 1107.

Hamilton Mfg. Co.—*Special Meeting Adjourned.*—

The special stockholders' committee being unable to formulate any plan for the solution of the company's difficulties, the special meeting of shareholders scheduled for Oct. 21 was adjourned to Nov. 24.—V. 121, p. 1575.

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Havana Docks Corporation.—*Tenders.*—
The Old Colony Trust Co., trustee, Boston, Mass., will until Oct. 29 receive bids for the sale to it of First Coll. Lien 7% bonds, Series A, dated July 1 1921, to an amount sufficient to absorb $80,185, at prices less than par and int.—V. 120, p. 2950.

(M. A.) Hanna Co.—*To Acquire Interest in Susquehanna Mine of Rogers-Brown Iron Co.*—See that company below.—V. 121, p. 1107.

Hazeltine Corp.—25 *Cent Dividend.*—
The directors have declared a dividend of 25c. per share out of earnings on the stock of the corporation, payable Nov. 24 to holders of record Nov. 4. A like amount was paid Aug. 24, while in Feb. last an initial distribution of $1 25 a share was made.—V. 121, p. 592.

(Richard) Hellman, Inc.—*Initial Preferred Dividend.*—
The directors have declared an initial quarterly dividend of 62½ cents a share on the Participating Preference stock, payable Nov. 1 to holders of record Oct. 21. See also V. 121, p. 592, 1467.

Hibernia Mortgage Co., Inc.—*Notes Offered.*—Hibernia Securities Co., Inc., New Orleans, are offering at prices ranging from 100.96 and int. to 101.07 and int., to yield from 5% to 5¾%, according to maturity, $100,000 1st Mtge. Coll. Trust 6% Gold notes, Series "J," 1925.

Dated Oct. 1 1925; due Oct. 1 1926-1930. Denom. $1,000 and $500 c*. Callable on any int. date upon 60 days' notice at 101 and int. Hibernia Bank & Trust Co., trustee.

These notes are the direct and unconditional obligations of the company and in addition are secured ratably and without preference by the assignment to the trustee, Hibernia Bank & Trust Co. of New Orleans, of first mortgages on improved city real estate.—V. 121, p. 984.

Hilton Investment Co. and Geo. W. Loudermilk, Dallas, Tex.—*Notes Offered.*—Federal Trust Co., St. Louis are offering at prices to yield from 5¼ to 6% according to maturity $500,000 1st Mtge. Real Estate Serial 6% Gold notes.

Dated July 1 1924; due serially Jan. 1 and July 1 from July 1 1926 to July 1 1934. Principal and int. (J. & J.) payable at Federal Commerce Trust Co., St. Louis, trustee. Denom. $500 c*. Red. all or in part on any int. date upon 30 days' notice at 102 and int.

Security.—These notes are secured by a closed first mortgage on the Hilton Hotel and the land which it occupies in Dallas, Texas, and are the obligations of the Hilton Investment Co., of Dallas, Texas, a corporation of $300,000 capital, and are further the personal obligations of George W. Loudermilk, who has unconditionally assumed the payment of both principal and interest of this indebtedness.

Property.—Property is a lot containing 8,390 sq. ft., at the corner of Main and Harwood Sts., one of the most valuable corners in Dallas, and the new Hilton Hotel, a modern 14-story, fire-proof building just completed, with 325 rooms and 300 baths.

The maximum room rate at the Hilton Hotel has been placed at $3 per day, and the wisdom of this plan has been demonstrated by the fact that several times since the opening day Aug. 2 1925, every room has been occupied.

Income.—Company has leased the property for a term of 25 years, at an average annual rental of $82,500, which is almost 3 times the largest annual interest requirement under this mortgage.

Sinking Fund.—On the first day of each month a sinking fund of 1-12th of the annual principal and interest payment requirements will be deposited with the trustee, so that funds will be on hand for the payment of these items when due.

Hodgman Rubber Co., Tuckahoe, N. Y.—*Sale.*—
All of the assets of the company were sold Oct. 16 to Max Marx, real estate operator, for $625.500, cash.—V. 121, p. 1796.

(R. M.) Hollingshead Co., Camden, N. J.—*Sales.*—
For September, the company reported net shipped business amounting to $570,426. This compares with $371,981 for Sept. 1924, an increase of over 53%. During the year the company has opened 18 new branches to handle its increased sales, bringing the total number of branches in operation to 43.—V. 120, p. 3321.

Hotel Bellevue Trust, Boston.—*Bond Offered.*—Coffin & Burr and Spencer Trask & Co., Boston are offering at 100 and int. $1,500,000 1st (closed) Mtge. 6% Sinking Fund Gold bonds.

Dated Oct. 1 1925; due Oct. 1 1940. Callable all or part at 105 and int., except for sinking fund, in which case the call price is 103 and int. State Street Trust Co., trustee. Exempt from Mass. income tax. Mortgagors also agree to pay Federal normal income tax up to 2%. Conn. personal property tax not exceeding 4 mills, refunded.

$400,000 7% *Debentures Offered.*—The same bankers are offering at 100 and int. $400,000 15-year 7% Sinking Fund Gold Debentures. These debentures will be accompanied by Capital stock of Hotel Bellevue Trust in the rates of 2 shares of stock for each $1,000 deb. bond.

Dated Oct. 1 1925; due Oct. 1 1940. Int. payable A. & O. at State Street Trust Co., Boston, trustee. Callable all or part on any int. date on 60 days' notice at 105 and int. Denom. $500 and $1,000 c*. Federal income tax up to 2% paid. Mass. income tax up to 6% and Conn. personal property tax not exceeding 4 mills, refunded.

Business & Property.—Next to the State House on Beacon Hill the Hotel Bellevue Trust is about to extend its hotel property to cover the valuable corner at Beacon and Bowdoin Streets, containing about 5,472 sq. ft., which is being acquired from the American Unitarian Association. The addition will have 10 stories and basement, harmonizing with the present hotel building and providing 45% more room capacity. The enlarged Bellevue will form a well proportioned operating unit of greatly increased economy and flexibility.

When the addition is completed the enlarged hotel will have 306 rooms, 239 baths, dining rooms, kitchens, elevators, &c., and will occupy the entire corner lot fronting approximately 143 ft. on Beacon St. and 157 ft. on Bowdoin St. and containing about 19,081 sq. ft. The present hotel and equipment are in excellent physical condition through extensive improvements made in recent years from earnings. The addition will provide an attractive grill room, and an 83% increase in outside rooms, with extensive view to the southwest over Boston Common, the Public Garden, and beyond to the distant Blue Hills.

Valuation and Equity.—The lowest of three separate appraisals of the land by Wm. Coombs Codman, Gerald G. E. Street and Elliott Henderson all of Boston, is $1,049,455. The fair value of the present hotel building in the opinion of Arthur G. Whitney, of Boston, substantially exceeds $850,000, and the cost of the new building is estimated by Cabot, Cabot & Forbes at not less than $607,500. Based on these figures, aggregating $2,506,955, the first mortgage bond issue will be closed at less than 60% of the property value.

The equity junior to the first mortgage bonds will consist of $400,000 7% Debentures due Oct. 1 1940, and 12,000 shares of Capital stock without par value. This stock represents a substantial cash investment of long standing.

Income.—During the term of the bonds the hotel will be operated by the Bellevue Hotel Co. under lease at an annual rental sufficient to cover all fixed requirements of the Trust, including interest and sinking funds, taxes, insurance, repairs, water rates, depreciation, &c. On completion of the new addition, the combined net earnings of the Trust and Hotel Co. after deducting all expenses, taxes (except income taxes) and depreciation are estimated at $217,000, or 2.4 times the maximum annual interest charge of $90,000 on these first mortgage bonds.

First Mortgage Sinking Fund.—Semi-annual sinking fund payments in cash beginning April 1 1928, to be used exclusively for the retirement of first mortgage bonds by purchase or call, are to be made at the annual rate of $15,000 through Oct. 1 1932, and thereafter at the annual rate of $30,000 through April 1 1940.

In addition to these fixed payments a further sum will be paid to the trustee annually beginning April 1 1931, equal to 50% of the combined net income of the Hotel Bellevue Trust and the Bellevue Hotel Co. for the preceding calendar year after deducting operating expenses, taxes, depreciation, interest charges, and fixed sinking fund requirements on bonds and debentures. This additional fund must be applied one-half to the retirement of first mortgage bonds and one-half to the retirement of 7% Debentures until the Debentures shall have been fully retired and the first mtge. bonds reduced to $1,200,000. Whenever either of these limits shall have been reached, the contingent fund shall then be applied in full to reduce the remaining issue to the limit specified.

Hotel Sorrento and Curtiss Block, Seattle, Wash.—*Bonds Offered.*—Lumbermen's Trust Co. are offering at prices to yield from 6% to 6½%, according to maturity, $300,000 1st (closed) Mtge. 6½% Serial Gold bonds.

Dated Oct. 1 1925; due serially 1927 to 1940. Int. payable A. & O. Denom. $1,000, $500 and $100 c*. Principal and int. payable in U. S. gold coin of the present standard of weight and fineness at the banking quarters of Lumbermen's Trust Co., Portland, Ore., trustee. Red. all or part in inverse numerical order on any int. date upon 30 days' notice at 102½ and int. The maker agrees to refund the normal Federal income tax up to 2%.

Security.—Secured by a closed first mortgage and charge upon the following described property located in the City of Seattle, King County, Wash., owned in fee by Ella S. Rosenberg: (*a*) Hotel Sorrento property, at northwest corner of Terry Ave. and Madison St., 120 ft. by 120 ft., appraised at $265,000; (*b*) Curtiss Block property, at 1312-14-16 Second Ave., 60 by 108 ft., appraised at $345,000.

The Hotel Sorrento is a modern 7-story basement and sub-basement building containing 150 guest rooms. It has just been completely overhauled and refurnished and is one of the finest residential hotels in the city.

The Curtiss Block is a 3-story and basement brick and concrete business block located in the heart of the retail business section of Seattle.

Income.—The Hotel Sorrento is under lease for a period of 10 years from Aug. 1 1925 at a monthly rental of $1,900, or at the rate of $22,800 per year. Taxes on this property are approximately $4,200 per year and the Government permits but 3% annual depreciation on the building.

The Curtiss Block is under lease for a period of 10 years from June 1 1926 at a monthly rental of $3,100, or at the rate of $37,200 per year. The unexpired term of the present lease (to May 31 1926) is at a monthly rental of $2,100, or ar the rate of $25,200 per year. The taxes on this property are approximately $8,700 per year and the Government permits but 2% annual depreciation on the building.

The annual gross revenue to Ella S. Rosenberg from these properties after June 1 1926 will thus be $60,000, or nearly 10% on the appraised valuation of $610,000, while the annual net revenue—after taxes and insurance but before depreciation—available for the payment of interest and retirement of the principal will be approximately $45,000, or nearly 2½ times the maximum interest charges on this bond issue.

Purpose.—Proceeds will be used to retire a short-term mortgage and fund floating indebtedness, including the recent cost of overhauling the Hotel Sorrento.

Houston Oil Co. (of Texas).—*Earnings.*—

	—3 Mos. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Gross earnings	$997,977	$774,133	$2,920,478	$3,924,149
Oper. & gen. exp., incl. tax	410,431	396,846	1,184,417	1,573,065
Net earnings before depr. & depletion	$587,546	$377,287	$1,736,062	$2,351,084
Net after depr. & deple.	-------	-------	$1,306,539	$1,970,432

—V. 121, p. 467.

Howe Sound Co.—*Rights Given Stockholders—To Retire Funded Debt on Jan. 1 1926.*—
The directors have authorized the issuance of 99,208 additional shares of capital stock. The proceeds of this issue, together with surplus earnings, will be used to relieve the company of its entire bonded indebtedness on Jan. 1 1926.

The stockholders of record Nov. 14 1925 will be entitled to subscribe on or before Dec. 16 to such additional stock at $12 per share on the basis of one share of additional stock for each four shares of stock held. For the purposes of this offer, holders of voting trust certificates issued under the voting trust agreement between stockholders of this company and Evander B. Schley, Reeve Schley and Nelson Robinson, voting trustees, and not said voting trustees, will be deemed stockholders entitled to subscribe for the new issue. Subscription warrants will be issued about Nov. 16 1925. Subscriptions will be payable in cash or in New York exchange on or before Dec. 16 at the Bankers Trust Co., 16 Wall St., N. Y. City.

Results for Quarter Ending Sept. 30 1925.

[Incl. operations of the Britannia Mine in British Columbia, and the Calera Mine and El Potosi Mine in Mexico.]

Production—	*Gold (Ozs.)*	*Silver (Oz.)*	*Copper (Lbs)*	*Lead (Lbs)*	*Zinc (Lbs)*
3d quarter	2891	594,615	7,583,675	6,735,038	5,888,439
First half year	2829	906,935	13,372,641	9,039,220	730,476

Earnings for—	3 Mos. End. Sept. 30 '25.	6 Mos. End. June 30 '25.	9 Mos. End. Sept. 30 '25.
Value of metals produced	$2,513,606	$3,172,854	$5,686,460
Operating costs	1,844,649	2,562,433	4,407,081
Operating income	$668,958	$610,421	$1,279,379
Miscellaneous income	92,650	94,452	187,102
Total income	$761,608	$704,873	$1,466,481
Less depreciation & bond interest	227,994	335,474	563,468
Net income	$533,614	$369,399	$903,013

A quarterly distribution to stockholders of 50 cents per share was made on Oct. 15 1925 and amounted to $198,215.—V. 121, p. 1575, 1107.

Hupp Motor Car Co.—*Report.*—

	—Quar. End—		—9 Mos. End.—	
Period—	Sept. 30 '25.	Sept. 30 '24.	Sept. 30 '25.	Sept. 30 '24.
Net sales	$9,203,905	y	x$32,436,123	y
Costs & depreciation	7,763,278	y	27,301,657	y
Profits	$1,440,627	$562,442	$5,134,466	$1,351,249
Exp., Fed. taxes, &c.	842,601	70,306	2,398,720	168,907
Preferred dividends	------	------	------	11,800
Common dividends	228,452	228,452	685,357	685,362
Surplus	$369,574	$263,684	$2,050,389	$485,092

x Including $374,519 profit on sale of plant assets. y Not available.—V. 121, p. 1796, 984.

Hydraulic Steel Co.—*Over 90% of Creditors Approve Reorganization Plan—Pref. Stockholders Asked to Deposit Stock.*
Walter C. Janney, chairman of the reorganization committee, announces that approximately 90% of the creditors have agreed to the reorganization plan. Preferred stockholders have until Nov. 16 to deposit their stock with the Guardian Trust Co., Cleveland, depositary. Compare plan in V. 121, p. 467.

Illinois Coal Corp.—*Deposits of Bonds Asked—Early Application for Receiver Indicated.*—
The protective committee for the holders of the 1st Mtge. 7% Sinking Fund Gold bonds, Series "A," (William B. Whelen, chairman) has written security holders as follows:

"The period of grace for the payment of interest on the above bonds has expired and, in view of the fact that the holders of the General Mortgage notes have declared the principal of their debt due and payable, it is of the utmost importance that the committee receive a prompt deposit of your bonds, so that it may be in a position to act for your protection. While substantially 40% of the bonds have been deposited, this is not sufficient, in the judgement of the committee, to enable it to consider any plan by which to avoid a receivership or assist in the operation of the property and the development of increased business if a receiver is appointed.

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"At the time this committee was formed a plan involving the proposed lease and agreement for the operation of the Number 10 Mine and including the purchase of additional equipment was under consideration, but this committee could not without the support of a large precentage of the bonds recommend any such arrangement. The appointment of a receiver has been under advisement by the general mortgage noteholders and your committee for some time, but, aside from conserving the integrity of the property, the appointment of a receiver would avail nothing for its future development, unless a sufficient number of bonds were deposited to warrant your committee, as their representatives under the bondholders' agreement, to arrange to finance, through receiver's certificates or otherwise, as contemplated in the bondholders' agreement, the operation of the property and development of the business to the end that the company's capacity and output may be increased.

"You are requested, therefore, to deposit your bonds promptly with the depositary or sub-depositary of the committee. It may be necessary for the committee at any time to secure or to co-operate in securing the appointment of a receiver."

Girard Trust Co., Phila., depositary; Guaranty Trust Co., New York sub-depositary.—V. 121, p. 1468.

Independent Oil & Gas Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. Sept. 30—	
	1925.	1924.	1925.	1924.
Gross earnings	$1,594,286	$505,709	$4,739,304	$2,172,755
Crude purch., oper., gen. & administrative exp.	501,381	109,156	965,144	345,456
Taxes, dry holes, surrendered & exp. leases	249,694	86,193	535,125	428,807
Interest & discounts	3,712	1,947	16,843	Cr.1,247
Deprec. & depl. res	333,151	228,494	908,278	720,113
Res. for Fed. inc. tax	------	------	150,000	------
Net avail.for sur.& divs.	$506,348	$79,919	$2,163,914	$679,626

—V. 121, p. 1915, 1575.

International Standard Electric Corp.—*New Name.*—

See International Telephone & Telegraph Corp. under "Public Utilities" above.

Internat. Western Electric Co., Inc.—*Name Changed.*—

See International Telephone & Telegraph Corp. under "Public Utilities" above.—V. 121, p. 1677, 984.

Iron Cap Copper Co.—*Decision—Earnings.*—

President Frank P. Knight in a letter to the stockholders advises them that in the legal controversy with the Arizona Commercial Mining Co. involving claims to disputed ore bodies, the final decision of the Supreme Court of Arizona is regarded as a complete victory for the company. He says:

The Supreme Court of Arizona in its opinion on the rehearing says: "From the foregoing findings and the law as stated by this court, the trial court's judgment properly quieted the title of appellee 'in and to the veins now and heretofore worked by the defendant within said mining claim—as against any assertion of extralateral rights by the Arizona Commercial Mining Co. based upon the ownership of the veins called by it the Old Dominion and Black Hawk veins, or either thereof or the ownership of any part of either thereof.'"

Arizona Commercial has announced that the U. S. Supreme Court will be asked to review the case on writ of certiorari. They have also entered suit in Maine in an effort to nullify the decision of the Arizona Supreme Court. Furthermore, we are advised that "Arizona Commercial Mining Co. . . . filed suit against the International Smelting Co. asking for $6,000,000 in damages for the conversion of ores . . . shipped by the Iron Cap Copper Co. . . . to the Smelting Co. . . . during the past few years."

The final decision of the Supreme Court of Arizona above referred to we regard as a complete victory for our company. The action thus taken by Arizona Commercial appears to be based on the theory that the original decision of the court was adverse to us and is final and binding, and that the later proceedings and final decision in our favor are of no legal effect. We do not think that these contentions are, or will be, taken very seriously by the defendants.

Earnings for the first quarter were $52,548, and for the second, $53,983. During July they were $17,305, making a total of $123,837 or approximately 8.7% on the outstanding stock earned in seven months.—V. 121, p. 1354.

Island Creek Coal Co.—*Production.*—

In the first half of October the company produced 273,850 tons of coal, or at the rate of 547,700 tons for the full month. A total of 561,000 tons was produced in August, compared with 552,000 in September. Output aggregated 525,000 tons in Oct. 1924.

Since the first of the year the company has produced a total of 4,700,415 tons, compared with approximately 3,736,900 in the corresponding period of 1924, an increase of about 26%.

Results for Quarter and Nine Months Ended Sept. 30.

Period—	1925—3 Mos.—1924.		1925—9 Mos.—1924.	
Tons coal mined	1,645,123	1,424,409	5,519,688	3,475,316
Operating profit	$929,412	$747,420	$2,534,162	$2,866,931
Deprec., depl. & Fed.tax	x311,077	268,520	978,783	951,156
Net profits	$618,334	$478,900	$1,555,375	$1,915,774

x Depreciation and depletion, $221,092; Federal taxes, $89,985.—V. 121, p. 1797.

Jewel Tea Co., Inc.—*Sales.*—

First 40 Weeks of—	1925.	1924.
Sales	$10,441,620	$10,261,187
Average number of sales routes	1,039	1,022

—V. 121, p. 1575, 1233.

Johns-Manville, Inc.—*Obituary.*—

Chairman Thomas F. Manville died in New York on Oct. 19.—V. 120, p. 965.

Jordan Motor Car Company.—*Earnings.*—

	—Quarter Ended—		—9 Months Ended—	
Period—	Sept. 30 '25.	Sept. 30 '24.	Sept. 30 '25.	Sept. 30 '24.
Profit after charges, but before Federal taxes	$139,459	$177,773	$573,172	$658,444

The company, it is reported, has no bank loans or indebtedness beyond current account. Company, it is said, is producing 65 cars a day and has 5,000 unfilled orders on hand, thus assuring capacity production for the next three months.—V. 121, p. 337.

Kelly-Springfield (O.) Motor Truck Co.—*Sale.*—

Judge Frank M. Krapp of Common Pleas Court at Springfield, O., has issued an order for the sale of the plant of the company on Nov. 23. Pearl A. Lewis was appointed receiver Dec. 16 1922 on application of the Bankers Trust Co., whose petition declared that three semi-annual installments were overdue on a first mortgage 8% gold bond.—V. 115, p. 2801.

Kellogg Switchboard & Supply Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½c. per share and the regular quarterly dividend of 50c. per share, both payable Oct. 31 to holders of record Oct. 26. Like amounts were paid July 31 last.—V. 121, p. 469.

Larutan Fuel Co., Wichita, Kan.—*New Director.*—

H. C. Zwetsch, First Vice-President of A. M. Lamport & Co., Inc., has been elected a director.—V. 121, p. 1575.

Lehn & Fink Products Co.—*Initial Dividend.*—

An initial quarterly dividend of 75 cents per share has been declared on the Common stock, no par value, payable Dec. 1 to holders of record Nov. 16 (see offering of stock in V. 121, p. 593).—V. 121, p. 1108.

Liberty Radio Chain Stores, Inc.—*New Plant.*—

The corporation recently took possession of its new executive and manufacturing quarters, which provide ample facilities for doubling its output and sales. It is stated that the company at present is two months behind on shipments. Plans for further expansion are reported to be under negotiation.—V. 121, p. 1233.

Lima Locomotive Works, Inc.—*Equipment Order.*—

The company has received an order from the Boston & Albany RR. for 25 heavy freight locomotives to cost, it is said, approximately $2,250,000. —V. 121, p. 469.

Lion Oil Refining Co.—*Earnings.*—

Earnings for the quarter ended Sept. 30 1925 were $698,672 before depletion and depreciation. Earnings for the first nine months of 1925 before depletion and depreciation were $2,042,509, or at an annual rate equivalent to $13 62 per share on the stock.

President E. C. Winters states that in spite of the severe depression through which the oil industry has just passed earnings of the company for the third quarter were at a rate of 4% greater than that established during the first half of the year. Earnings available for dividends as a result of 1925 operations after depletion and depreciation should be well over $6 a share, he stated.—V. 121, p. 1917, 716.

Locust-Woodburn Realty Co., Inc., Cincinnati.—

Bonds Offered.—The Title Guarantee & Trust Co., Cincinnati are offering at prices to yield from 6% to 6½% according to maturity $350,000 6½% 1st Mtge. Gold bonds.

Dated Aug. 1 1925; due serially Feb. 1 1928-1941. Callable in inverse numerical order at a premium of ½ of 1% per annum for the anticipated period. Bonds of the last maturity are subject to call first. Denom. $1,000, $500 and $100. Int. payable F. & A. at Title Guarantee & Trust Co., Cincinnati, O., trustee. 2% normal Federal income tax paid by the borrower. Penn. and Calif. 4 mill tax, Maryland 4½ mill tax, Kentucky 5 mill tax and Mass. income tax not exceeding 6% paid by the borrower.

Sinking Fund.—Trust Deed provides that company shall deposit monthly with the trustee, 1-12th of the annual sum of principal and interest maturing during the ensuing year.

Land & Buildings.—The land upon which the Lockwood Court Apartments are being erected has a frontage of approximately 153 ft. on Woodburn Ave., and a depth averaging about 328 ft. The building will be a modern 3 story brick structure, containing 279 rooms and 69 baths, comprising 66 suites of 4 rooms and bath, and 3 suites of 5 rooms and bath, and a garage capacity of 45 cars, also 5 stores.

Earnings.—Annual net earnings of the property, after allowing for operating expenses, taxes, insurances, and vacancies, are conservatively estimated at $51,888 or approximately 2 1-3 times the greatest annual interest charge

Long Bell Lumber Co.—*Acquisition—Guaranty.*—

Announcement has been made that the company has purchased the Superior Oak Flooring Co.'s holdings at Helena, Ark., for a price said to be about $1,000,000.

The $1,483,000 Longview, Wash., local improvement districts 6% gold bonds offered by Halsey, Stuart & Co., Inc., are guaranteed, principal and interest, by the company. For further details see under "State & City Section" on a subsequent page.—V. 121, p. 1108.

(Grace E.) Low Properties, Los Angeles.—*Bonds Offered.*—

Sutherlin, Barry & Co., Inc., New Orleans, are offering at par and interest $360,000 First Mgte. 7% Serial Gold bonds.

Dated Aug. 1 1925; due serially Aug. 1927-1940. Denom. $1,000 and $500. Principal and interest payable at Citizens Trust & Savings Bank, Los Angeles, trustee, or at Canal-Commercial Trust & Savings Bank, New Orleans, La. Interest payable without deduction for normal Federal income tax up to 2%. Callable all or part upon 60 days' notice at 105 and interest during first five years; 104 and interest during next five years; and 102 and interest thereafter. Exempt from Calif. personal income tax.

Security.—These bonds are secured by first (closed) mortgage on the site measuring 85 ft. by 150 ft. facing West 50th St. in City of Los Angeles, together with the six-story and basement Class "A" reinforced concrete apartment building known as the Engstrum Arms Apartment Hotel containing 212 rooms subdivided into 87 modern apartments, a large ballroom, 7 transient hotel rooms, a roof garden, stores, &c., located thereon. This mortgage also includes the site in the City of Venice (Los Angeles County), Calif., measuring approximately 3 acres, known as the "United States Island", on which are located 27 single cottages, 7 double cottages, 1 store building and a 14 car garage. The deed of trust provides for the release of the mortgage covering the Venice property upon payment to the trustee of the sum of $70,000 for the retirement of bonds at the call price. Mortgages properties are valued at $666,725.

Income.—Revenues on these properties, after maintenance, operation, taxes, insurance, &c., for the 31 months ended July 1 1925, show a net income in excess of $69,000 per annum, approximately 2¾ times maximum interest charges, and over 3½ times average annual interest charges, or 3 times the average annual requirements for both principal and interest, exclusive of the last maturity.

Purpose.—To refinance and extend payment of present obligations, and to provide for certain improvements to each of the properties.

Sinking Fund.—Deed of trust requires the borrower to deposit monthly with the trustee a sum equal to 1-12th of the annual requirements for the payment of principal and interest.

McCrory Stores Corporation.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. to Sept 30—	
Period—	1925.	1924.	1925.	1924.
Sales	$6,768,778	$5,864,128	$18,847,379	$16,594,621
Cost of sales	4,983,284	4,272,743	13,897,382	12,227,130
Exp., salary, taxes and insurance, &c	1,236,342	1,202,041	3,705,189	3,330,344
Net earnings	$549,152	$389,344	$1,244,808	$1,037,147

—V. 121, p. 1917, 1797.

Magma Copper Co.—*Earnings.*—

	—Quar. End. Sept. 30—		9 Mos. End.
Period—	1925.	1924.	Sept. 30 '25.
Production refined copper (lbs.)	6,637,724	8,229,722	20,639,301
Net earns. before deprec. and interest	$503,378	$411,837	$1,491,756

—V. 121, p. 469, 208.

Manhattan Shirt Co.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint against the company. The company was charged with fixing and maintaining resale prices for its products in co-operation with retailers.—V. 121, p. 68.

Massachusetts Cotton Mills.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend which ordinarily would be paid about Nov. 10. In February, May and August of this year quarterly disbursements of $1 50 per share were made.—V. 120, p. 592.

Mathieson Alkali Works (Inc.).—*Earnings.*—

	—Quar. Ended Sept. 30—		—9 Mos. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Total earns. from oper.	$548,719	$368,309	$1,723,482	$1,015,064
Prov. for depr. & depl.	164,342	138,245	492,937	414,954
Net earnings	$384,377	$230,064	$1,230,545	$600,110
Income charges (net)	8,234	5,930	10,388	16,645
Prov. for Fed. inc. taxes	33,918	28,647	124,529	70,235
Net inc. transf. to sur.	$342,225	$195,487	$1,095,628	$513,230

—V. 121, p. 469.

Methodist Episcopal Church, South, West Palm Beach, Fla.—*Bonds Offered.*—Whitaker & Co., St. Louis, are offering at prices ranging from 100 and int. to 101.10 and int., to yield from 5¼% to 6%, according to maturity, $250,000 1st Mtge. 6% Serial Gold bonds.

Dated July 15 1925; due serially Mar. 1 1927-1931. Int. payable M. & S. Prin. and int. payable at Liberty Central Trust Co., St. Louis. Liberty Central Trust Co. and H. J. Miller, St. Louis, trustees. Denoms. $1,000, $500, $100. Int. payable without deduction for normal Federal tax income not exceeding 2%. Callable on any int. date upon 60 days' notice at 102 and int.

Security.—These bonds are direct obligations of the Methodist Episcopal Church, South, of West Palm Beach, Fla., and will be secured by a first (closed) mortgage upon the church property located at the southeast corner of Hibiscus and North Rosemary Sts., fronting 200 ft. on Hibiscus and 200 feet on North Rosemary St., upon which site a modern church building is being erected. The value of this property upon completion of the new church building will be $310,500. As further security the church has pledged a first mortgage of $200,000 on property which recently sold for

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$435,000. This mortgage was accepted by the church as part payment on its old site at the southwest corner of Poinsetta and Datura Sts., in the heart of the business section of West Palm Beach. The loan pledged is payable at the rate of $40,000 annually, beginning Jan. 22 1927, which is equivalent to 80% of the annual principal payment of this loan. The interest on the loan pledged will practically offset the interest on this loan.

The Church.—The Methodist Episcopal Church, South, of West Palm Beach, Fla., established in 1896, is from the standpoint of membership and financial strength one of the strongest churches in the Southeast. Its business management is in charge of a board of trustees which includes some of the city's most prominent and wealthy citizens.

Purpose.—Proceeds will be applied to the completion of a modern fireproof building with an auditorium seating capacity of 1,500 and Sunday school rooms to accommodate 800.

Mexican-Panuco Oil Co.—*Stock Increased.*—

The stockholders on Oct. 16 increased the authorized capital stock (par $10) from 300,000 shares to 500,000 shares. A part of the additional 200,000 shares has been underwritten by a banking group and will provide additional working capital for the development of the 1,000,000-acre oil concession which the company is taking over in South America, it is stated. —V. 121, p. 1576.

Middle States Oil Corp.—*Deposits Asked.*—

The stockholders' protective committee has issued a letter stating that a hearing on the Government's $10,000,000 tax claim will shortly be held in Washington, at which the committee will be represented. The letter states that if this amount or any substantial portion of it is allowed, the stock will be wiped out. The force and effectiveness of the committee's efforts at the tax hearing will depend largely upon the number of stockholders it represents, and therefore the stockholders who have not yet deposited are strongly urged to do so at once. Empire Trust Co., 120 Broadway, New York City, is depositary.—V. 121, p. 337, 83.

Miller Rubber Co.—*Balance Sheet June* 30 1925.—

[Upon completion of present financing.]

Assets—		*Liabilities*—	
Cash	$2,625,278	Accounts payable	$2,661,752
Receivables	190,804	Accrued liabilities	146,760
Customers' accounts	5,223,609	Com. div., pay. July 25	78,009
Inventories	8,570,117	Res. for est. Fed. taxes & for general conting	1,106,776
Empl. notes & stk. contr., &c	295,393	8% Preferred stock	12,451,600
Invest. in sub. cos	579,374	Com. stock & surplus	a9,060,913
Real estate not used in operations	320,531		
Land, bldgs., mach & eq	7,266,696		
Patents	1		
Deferred assets	434,007	Total (each side)	$25,505,810

a Represented by 260,055 shares Common stock without par value (400,000 shares authorized).

The stockholders on Oct. 19 1925 approved a change in the Common stock from $20,000,000 (par $100) to 400,000 shares (no par). Five no par value shares are to be issued in exchange for each $100 par share. The authorized Pref. stock was also reduced from $40,000,000 to $20,000,000. See also V. 121, p. 1918, 1798.

Moon Motor Car Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Net income after deprec. & Federal taxes	$452,026	$124,832	$1,123,725	$526,072

—V. 121, p. 1576, 1109.

Motion Picture Capital Corp.—*Earnings.*—

Earnings for 9 Months Ended Sept. 30 1925.

Profits, $188,963; provision for 1925 taxes, $26,298; net income	$162,665
Preferred divs., $40,070; common divs., $79,271; total	119,341
Balance, surplus	$43,324

Balance Sheet Sept. 30 1925.

Assets—		*Liabilities*—	
Furn. & fixtures, less depr.	$4,489	8% Cum. Pref. stock	$613,400
Inv.—Picture Holdings, Inc. (500 shares)	500	Common stock	y1,571,909
Due from subs. Pref. stk	8,000	Cap. stk. of Cinema Fin. Corp. not held by co	9,320
Cash	658,538	Accounts payable	18,138
Notes, accts. & commissions receivable	x5,072,513	Bank loans	3,119,834
Accrued int. receivable	39,872	Accrued interest payable	6,653
Deferred charges	129,046	Guarantee deposits	54,000
		Reserve for Fed. inc. tax	26,298
		Res. for commission adjust	12,768
		Deferred credits	378,970
Total (each side)	$5,912,957	Surplus	101,666

x After deducting $84,639 reserve for losses. y Represented by 141,624 shares of no par value.—V. 121, p. 1918.

National Biscuit Co.—*Extra Dividend of 4% on Common Stock.*—The directors on Oct. 20 declared an extra dividend of 4% on the outstanding $51,163,000 Common stock, par $25, in addition to the usual quarterly dividend of 3%. The extra dividend is payable Nov. 14 to holders of record Oct. 31 and the regular on Jan. 15 1926 to holders of record Dec. 31. An extra distribution of 4% was also made on the Common stock on Nov. 15 1924.

Earnings for Quarter and Nine Months Ended Sept. 30.

	—Quar. End. Sept. 30—		—9 Mos. Sept. 30—	
	1925.	1924.	1925.	1924.
Net income, after all expenses and taxes	$3,759,930	$3,677,438	$10,372,625	$10,251,970

—V. 121, p. 848, 209.

National Department Stores, Inc.—*Stock Payment.*—

Payment for the 50,000 additional shares of Common stock to be offered to Common stockholders of record Oct. 26 at $40 per share should be made on or before Nov. 16 in New York funds at the Chatham-Phenix National Bank & Trust Co., 149 Broadway, N. Y. City. Arrangements have been made for the underwriting of this offering. See also V. 121, p. 1918.

National Surety Co.—*New Director.*—

G. Maurice Heckscher has been elected a director.—V. 120, p. 593.

Nevada Consolidated Copper Co.—*To Change Shares to No Par Value and Increase Stock—Purchase of Ray Consolidated Copper Co. Through Exchange of Stock.*—The stockholders will vote Nov. 10 on the following:

(1) Change the par value of the present authorized capital stock from $5 par value to shares without par value, and to authorize the exchange of said shares for the outstanding shares of stock of this company, share for share. (2) Increase the amount of its capital stock to a total of 5,100,000 shares without par value. (3) Authorize the purchase by this company from Ray Consolidated Copper Co., of all its property, assets, rights, privileges and franchises, as an entirety, for 3,077,179 shares without par value, of the increased capital stock of this company, and the assumption by this company of all liabilities and obligations of said Ray Consolidated Copper Co.

The present outstanding capital stock is 1,999,457 shares. Ray Consolidated Copper Co. has outstanding 3,077,179 shares of capital stock.

The foregoing is all subject to the authorization by the stockholders of Ray Consolidated Copper Co. of the sale of all that company's properties and assets to this company. (See that company below.)

President D. C. Jackling in a letter to the stockholders dated Oct. 19 says:

Ever since company's earliest operations, it having been the second of the so-called "porphyry coppers" to come into production, the directors and management have recognized, favorable opportunity arising, that it should either acquire additional mining properties or associate itself more closely with other producing units, to the end that its volume of output and business might be increased; its overhead and organizational expense, in total and per unit of production, reduced; its position with respect to the disposal of its product improved, and for the attainment of other economies found by experience to run parallel with an enlargement of business and unification of operations.

No important progress has been made in this direction, but the board believes an inviting opportunity is now presented. Conferences between the directors and those of Ray Consolidated Copper Co. have resulted in a decision to recommend for the approval of the stockholders of the respective companies a plan for the purchase by the company of all the property and assets of Ray Consolidated Copper Co., as an entirety, for 3,077,179 shares of the capital stock of this company, coupled with the assumption, by this company, of all the Ray Co.'s liabilities and obligations.

In Feb., 1924, Ray Consolidated Copper Co. purchased the properties of Chino Copper Co., thereby greatly augmenting the ore reserves and producing capacity of the former. The results were beneficial and substantial, both from an operating and from a corporate business standpoint. The directors of this company and those of the Ray Co. believe that the acquisition of the latter's property as now proposed will bring about equally important, if not greater, advantages and benefits to the stockholders of both companies.

The aggregate ore reserves, both developed and potential, of this company's mines, together with those of the two mining properties owned by the Ray Co. are very great, being exceeded, so far as known, by the reserves of very few other individual copper producing units. If these properties be combined as suggested, the capacity for copper output would place this company well in the front ranks as one of the largest independently owned and operated copper producing enterprises.

The corporate and operating advantages and economies to be gained by such a centralization of business and organization are manifold and at times may become vital. They include, among other factors, stronger financial status; small aggregate requirements for working capital; a better position for marketing product; the more effective utilization in operation of the highest executive and technical abilty; diversity of interest whereby adverse conditions of weather, transportation, accident, labor and fuel supply, or other variables, which might temporarily disturb operations at one mine or group of mines, would not at the same time affect the others—all tending to reduce costs and promote greater and more uniform production and earnings.

The suggested purchase price of Ray Company's properties is founded upon extended and thorough examinations and analyses of all elements pertinent to the present value of the properties of both companies in relation to each other. A co-operative survey was first made by the engineers and operating officials, accountants and executives of the respective companies. This has since been reviewed and its findings confirmed by independent engineers and auditors not otherwise engaged in the affairs of either co.

Under the terms proposed, the Ray Consolidated Copper Co. will receive one share of stock of this company for each share of the present outstanding stock of the former. Directors believe that this ratio represents the relative value of the stock and properties of the two companies as fairly and accurately as it is possible to determine.

The directors of Ray Co. in connection with their recommendation of this plan, concur in the correctness of the ratio fixed. All concerned in the negotiations are convinced that the consummation of this plan will accomplish all the expected benefits named, and will result in earlier and larger returns to the stockholders of both companies than would be the case under separate ownership and operation.

The principal stockholders of your company with whom the matter has been discussed, have signified their intention to vote in favor of this plan, and the directors unhesitatingly recommend that all stockholders give it their approval.—V. 121, p. 717.

New Home Sewing Machine Co., Orange, Mass.—*Sold.*

The company has been sold to Roger J. Gilmore, Newton, Mass., for $1,000,000. The report of sale was filed in the court at Boston and the receiver asks the court's confirmation.—V. 121, p. 1234.

Marland Oil Co. (& Subs.).—*Quarterly Earnings.*—

	—Quarter Ended—		—Nine Months Ended—	
Period—	*Sept.* 30 '25.	*Sept.* 30 '24.	*Sept.* 30 '25.	*Sept.* 30 '24.
Gross earnings	$17,900,261	$10,027,880	$51,730,087	$27,361,003
Operating expenses	13,200,947	7,145,889	38,657,658	18,364,485
Net earnings	$4,699,314	$2,881,999	$13,072,429	$8,996,518
Other income	2,857,563	82,110	6,604,463	183,511
Gross income	$7,556,877	$2,964,101	$19,676,892	$9,180,029
Interest, &c	418,948	224,096	1,113,660	747,265
Wells & leases abandoned	283,576	900,000	1,048,625	1,510,513
Depreciation reserve	717,419	558,360	2,035,768	1,554,653
Depletion reserve	717,276	333,462	1,788,810	756,967
Inventory adjustment	------	3,376,864	------	3,376,864
Net income	$5,419,658	df$2,428,681	$13,690,029	$1,233,767
Dividends paid	1,405,041	------	2,695,594	------
Balance, surplus	$4,014,617	df$2,428,681	$10,994,435	$1,233,767

It is estimated that the Federal income taxes for the nine months ended Sept. 30 1925 will amount to $725,000.

Condensed Consolidated Balance Sheet (Company and Subs.)

Assets—	*Sept.* 30 '25.	*Dec.* 31 '24	*Liabilities*—	*Sept.* 30 '25.	*Dec.* 31 '2
	$	$		$	$
Fixed assets	x62,170,441	57,256,122	y Cap. & sur.	94,670,125	70,526,235
Cash	13,881,802	3,444,783	2-year 5% gold notes	z7,798,000	20,000,000
Bills & accts. rec.	7,359,917	6,095,430	Equip trust ctfs.	z507,000	521,000
Crude oil invent'y	3,311,293	8,491,165	Minority interests	139,466	178,213
Refined products.	3,507,049	3,604,932	Res. for conting.	381,250	------
Materials & supp.	1,745,044	1,569,818	Accounts payable	2,563,416	2,344,292
Misc. accr. items.	182,695	272,037	Misc. accr. items.	437,146	300,203
Invest'ts & adv.	12,708,450	11,200,351	Total (each side)	106,496,403	93,869,943
Deferred charges	1,629,712	1,935,305			

x After deducting $18,448,968 for depreciation and depletion. y Represented by 1,549,961 16-20 shares Dec. 31 1924, 1,885,850 shares Sept. 30 1925. z The two-year 5% gold notes, due Nov. 1 1926, have been called for redemption on Nov. 1 1925 at 101 and int., at the Guaranty Trust Co., 140 Broadway, N. Y. City. On Dec. 15 1925 the company will also pay off $541,000 Marland Tank Line 8% Equip. Trust Gold notes, thus liquidating the entire funded debt of Marland Oil Co. and subsidiary companies. —V. 121, p. 1354, 985.

New York Shipbuilding Corp.—*Name Changed.*—

The stockholders have approved the change in name of the corporation to American Brown Boveri Electric Corp. See also V. 121, p. 1919.

Northern Connecticut Securities Co.—*New Control.*—

See Northern Connecticut Light & Power Co. under "Public Utilities" above.—V. 98, p. 241.

Norwalk Tire & Rubber Co.—*Sales Show Gain.*—

Vice-President Alexander S. Banks declared that the company had started the year with a production program of $3,000,000 of tires a year. Sales up to Sept. 30 approximated $3,400,000. Profits for July and August were $93,000 net after depreciation, interest and all other charges on a business of about $1,000,000. Earnings for September ran at about the same rate and profits for the nine months ended Sept. 30 were approximately $350,000.

The rubber has been taken in at cost, which is very much below the market, and the difference between cost and market will be carried as a reserve against rubber contracts and will not be taken into profit and loss account for this period.—V. 121, p. 1109.

Oakland Mortgage & Finance Co.—*Bonds Offered.*—Dean Witter & Co., San Francisco in Sept. last offered at 100 and int. $500,000 Collateral Trust 6% Gold bonds.

Dated Sept. 1 1925; due serially Sept. 1 1930-35, inclusive. Interest payable M. & S. 1 at New First National Bank, Oakland, Calif., without deduction for normal Federal income tax up to 2%. Denom. $1,000 c* Callable on any int. date, at a premium of ½ of 1% for each year or fraction thereof of unexpired life, such premium, however, not to exceed 102. Callable on and after Sept. 1 1934, at par and int. Exempt from California personal property tax.

Security.—Bonds are secured by deposit of first mortgages which are legal for Savings Banks and are assigned to the trustee and have an aggregate market value of at least 115% of the par value of these bonds. These deposited first mortgages have a face value of $625,425, and are secured by first liens on improved real estate in the East Bay, (Calif.) communities having an appraised value in excess of $1,040,000.

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Company.—Company lends to responsible individuals sums not in excess of 60% of the sound value of land, dwellings and other improvements already constructed. Such loans are secured by mortgages on improvemnts and real estate. Company has an authorized capital of $3,000,000, and, as of Sept. 1 1925, a paid-up capital and surplus of $653,000.

Directors.—James Traverse, Pres.; F. G. Athearn, 1st V-Pres.; E. C. Lyon, 2d V-Pres.; George W. Hatch, Treas.; Carlos G. White, Sec.; John Davidson, Gen. Mgr.; D. E. Perkins, Horace P. Brown, F. H. Dailey, Samuel Thornton, C. R. Aiken.

Ogilvie Flour Mills Co., Ltd.—*Report.*—

Income Account for Years Ended Aug. 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Trading profits, incl. inv. inc. after bond int.	$758,145	$1,152,217	$824,227	$846,989
Special depreciation	------	250,000	------	------
Preferred dividend (7%)	140,000	140,000	140,000	140,000
Common dividends	a356,250	(12)300,000	(12)300,000	(12)300,000
do bonus	($3)225,000	(13)325,000	(10)250,000	(10)250,000
Balance, surplus	$36,895	$137,217	$134,227	$156,989

a Being 3% on the $2,500,000 stock (par $100) and three quarterly dividends of $1 25 each on the 75,000 shares of no par value.

Balance Sheet Aug. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Water powers, mill plants, &c.	5,057,924	5,255,961	Preferred stock	2,000,000	2,000,000
Good-will, trade-marks, patent rights, &c.	1	1	Common stock	2,500,000	2,500,000
Cash	633,269	390,391	First mtge. bonds	2,350,000	2,350,000
Accounts receiv'le	1,403,032	1,884,595	Accounts payable	1,913,261	1,523,496
Stocks on hand	1,217,081	1,813,041	Provision for interest and dividends	389,000	470,250
Investments	8,016,170	6,638,076	Rest account	5,000,000	5,000,000
			Profit and loss, surplus	2,175,216	2,138,320
Total	16,327,477	15,982,067	Total	16,327,477	15,982,067

—V. 121, p. 1471.

Ohio Copper Co. of Utah.—*Dividend No. 2.*—

The directors have declared a dividend of 5% on the capital stock, payable Dec. 1 to holders of record Nov. 14. An initial dividend of like amount was paid Dec. 2 1924.—V. 120, p. 1099.

Ohio Leather Co.—*Earnings.*—

	—3 Mos. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Net after charges	$29,497	$36,146	$89,211	$93,927

—V. 121, p. 470.

Old Dominion Land Co.—*New Control.*—

A Newport News (Va.) syndicate, headed by J. N. Shannahan, on Oct. 20 purchased the controlling interest in the company, which carries control of the Newport News Light & Water Co.

The plant and equipment of the latter company will be offered the city of Newport News, according to Mr. Shannahan. The value of the water company was placed at $2,327,580 by the Virginia Corporation Commission in 1922.—V. 106, p. 2233.

Olympia Theatres, Inc., Boston.—*Off List.*—

There was stricken from the list of the Boston Stock Exchange as of Oct. 19 1925 the Common stock of the Olympia Theatres, Inc., the major part of these shares having been deposited under the plan of sale to the Famous-Players Lasky Corp.—V. 121, p. 1686.

Otis Steel Co.—*Earnings.*—

Period—	—3 Mos. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Manufacturing profit	$914,571	$56,613	$3,139,534	$740,928
General exp., taxes, &c.	291,775	270,117	843,581	841,929
Operating profit	$622,796	def$213,503	$2,295,953	def$101,001
Other income	20,542	24,647	70,139	104,975
Total income	$643,338	def$188,856	$2,366,092	$3,974
Interest, discount, &c.	243,226	366,866	771,059	833,225
Balance	$400,112	def$555,722	$1,595,034	def$829,251

—V. 121, p. 1110, 594.

Overman Cushion Tire Co.—*New Financing.*—

It is announced that the company proposes to issue 2,500 shares of $7 Cumul. Pref. stock, no par value. This issue will be preferred as to assets up to $110 a share and divs.—V. 119, p. 1290.

Pacific Coast Steel Co.—*Acquisition.*—

Control of the Southern California Iron & Steel Co. passed to the above company on Oct. 6 with the resignation of A. C. Denman Jr., as President and Gen. Mgr. of the Southern California concern.—V. 120, p. 1890.

Pennsylvania Salt Mfg. Co.—*New Director.*—

Sydney Thayer of Philadelphia has been elected a director, succeeding George A. Heyl.—V. 121, p. 1686.

(J. G.) Peppard Seed Co., Kansas City, Mo.—*Pref. Stock Offered.*—

Boettcher & Co., Bosworth, Chanute & Co., Sidlo, Simons, Day & Co., Denver; Geo. H. Burr & Co., Kansas City, Mo.; Knight, Dysart & Gamble, St. Louis Mo., and J. A. Hogle & Co., Salt Lake City, are offering at $50 per share and divs. $500,000 8% Cum. Partic. Pref. stock.

Redeemable on any div. date after 60 days notice at $57 50 per share and div. Divs. payable Q.-J. Transfer agent and registrar, Fidelity National Bank & Trust Co. of Kansas City, Mo. Exempt from personal property taxes in Colorado and Missouri. Exempt from normal Federal income tax. Partic. Pref. stock is entitled to share in additional divs. as follows: After divs. have been declared on the Com. stock to an amount in dollars equal to the dividends at $4 per share per year paid upon the Partic. Pref. stock, then any further divs. are to be divided equally in dollars between the Partic. Pref. stock and the Com. stock until the Partic. Pref. stock has received additional divs. of $1 per share per annum, after which the right of the Partic. Pref. stock to participate in divs. for that year ceases.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumul. Sinking Fund Pref. stock (par $100)	$300,000	247,300
8% Partic. Pref. stock (par $50)	500,000	500,000
Common stock (par $10)	150,000	150,000

Company.—Is one of the largest wholesale seed houses in the United States, having been in successful operation since 1887, when it was originated with a capital of $10,000. The business is confined to selling a well balanced line of standard varieties of grass and field seeds. The business is well diversified not being dependent on any one area nor on any single variety of seed.

Purpose.—To increase the capital of the company.

Sales & Net Profits Years Ended June 30 1925, After All Expenses, Including Depreciation, Federal Taxes, &c.

[After giving effect to the interest saving by reason of this financing.]

	1923.	1924.	1925.
Gross sales	$2,067,174	$2,608,497	$3,096,649
Net profits	119,834	107,281	124,305

The average annual earnings (after providing for the dividends on the 7% Preferred stock) for the past 3 years are approximately 2½ times the dividend requirement on this 8% Participating Preferred stock issue.

Phillips Petroleum Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Gross	$9,421,316	$5,232,930	$26,490,916	$19,878,731
Exp., incl. Fed., &c., taxes and interest	3,865,041	2,671,037	10,478,147	7,268,807
Net earns. before depr. and depletion	$5,556,275	$2,561,893	$16,012,769	*$12,609,924

*Before deducting $2,426,331 unrealized appreciation in inventory.

—V. 121, p. 987.

Pepperell Mfg. Co.—*Transfer Agent.*—

The Old Colony Trust Co. of Boston, Mass., has been appointed transfer agent for the company and agent for payment of dividends.—V. 121, p. 1919.

Phoenix Mfg. Co., Eau Claire, Wis.—*Sale.*—

This company, which has been in financial litigation for several months, probably will be rehabilitated and resume production within a short time. The property, appraised at $800,000, was bid in for $36,000 at an auction to foreclose a first mortgage of $330,000 held by the Union Trust Co., Cleveland, the bidder, W. P. McConnoughey, Cleveland, acting in behalf of the bondholders. The logging equipment department probably will be reorganized first. ("Iron Age.")—V. 116, p. 2646.

Pierce-Arrow Motor Car Co.—*Shipments.*—

The number of passenger car units shipped by the company during the third quarter of the year shows an increase of 91% over shipments during the same period last year. For the first 9 months of 1925 the total increase in passenger car shipments totaled 146%. Truck shipments for the third quarter represent an increase of 86% over the corresponding quarter for 1924, while motor bus business has increased 128% over last year's third quarter record.—V. 121, p. 987.

Pierce Petroleum Corp.—*Earnings.*—

	Quarter Ended— *Sept.* 30 '25.	*June* 30 '25.	*Mar.* 31'25.	9 *Mos. End. Sept.* 30 '25.
Gross profit	$2,128,640	$2,378,706	$1,958,400	$6,498,290
Gen. adm. exp., &c.	1,961,544	1,765,861	1,620,212	5,287,617
Int. & exp. on funded & floating debt	53,998	49,330	36,903	140,230
Prov. for uncollec. accts.	15,000	11,700	34,300	61,000
Depreciation	193,380	195,159	157,948	554,167
Net profit	loss$35,283	$356,656	$109,037	$455,275

—V. 121, p. 1471, 719.

Pittsburgh-Des Moines Co., Pittsburgh.—*Increase.*—

The stockholders on Oct. 15 increased the authorized Preferred stock from $1,000,000 ($925,000 outstanding) to $1,500,000, which will consist of $925,000 7% Pref. and $575,000 Class "A" 6% Pref. stock, par $100.—V. 121, p. 1355.

Port Alfred Pulp & Paper Corp.—*Initial Dividend.*—

An initial quarterly dividend of 1¾% has been declared on the Preferred stock, a block of which was recently placed privately.—V. 120, p. 3325.

Price Bros. & Co., Ltd.—*Resume* 1817-1925.—

The Royal Securities Corp., Ltd., Montreal, in an elaborate booklet containing maps, diagrams and photographs, gives a very full description of the company's properties together with a resume of its history and operations or the years 1817-1925. The booklet, which also contains facts and figures on the Canadian newsprint paper manufacturing industry, affords the following (condensed):

Early History.—The history of the company is the history of the exploration and commercial development of the great Saguenay watershed during the past 108 years. William Price, the founder, first came to Canada as a representative of the British Admiralty in 1810. His object was to find a new source of supply for battleship masts, in view of Napoleon's action in preventing England's further access to the Scandinavian countries. What he saw during months of exploration in the Saguenay country so impressed him that, on completion of his mission, he returned to Canada in 1817 to seek his fortune in the forests of Quebec.

Associated with James McGill, the founder of McGill University, Mr. Price first bought land on the St. Margaret River, where lumbering operations in a modest way were begun. Subsequently, a sawmill was purchased and the manufacture of lumber was commenced, under the firm name of William Price & Son, the founder's son David having been taken into partnership. Later on, two other sons, William and John, entered the business which then became known as Price Brothers & Co.

New Electric Newsprint Paper Mill.—At Riverbend, on the south side of Isle Maligne, the company has erected a completely integrated newsprint paper mill to be equipped with two machines, each of 100 tons daily capacity, one of which will come into operation in Nov. 1925 and the other in Jan. 1926. The Riverbend mill will be entirely operated, as regards both motive power and steam generation, by hydro-electric power supplied from the nearby Duke-Price development, and will be one of the first newsprint mills on this continent to be operated throughout by electrical power. In all respects the equipment of the mill is of the most modern and efficient type, enabling it to manufacture newsprint paper through every process from preparation of logs to the finished wrapped product.

Pulpwood for the new mill will be obtained from the company's limits on rivers tributary to Lake St. John, the impounded waters of the latter forming, at the Little Discharge, an ideal booming ground for logs intended for the mill.

As and when conditions justify, a further extension of the company's newsprint manufacturing capacity, two more 100-ton machines can be installed at Riverbend, and another 200-ton mill can be erected nearer to the mouth of the Saguenay, which mill would use power from the Duke-Price development and would obtain an ample supply of pulpwood from the extensive timber limits which the company controls in that district. These extensions would give the company an eventual capacity of more than 1,100 tons per day.

Timber Areas.—Company controls no less than 8,564 square miles of Quebec timber limits—an area which is larger than either the State of Massachusetts or the Principality of Wales—situated on the watersheds tributary to the company's plants on the Saguenay and St. Lawrence rivers. These timber lands are estimated to contain approximately 45,782,055 cords of pulpwood, sufficient to produce 31,000,000 tons of newsprint paper, or a supply for operation of the company's mills at designed capacity for a period of more than 100 years without allowing for new growth.

Over 60% of these timber holdings are located in such close proximity to the company's mills as to make pulpwood available at the mills through a one-year drive, as compared with two-year drives and the consequent increased cost of raw material in the case of many Canadian paper cos.

Water Powers.—Water powers controlled by Price Brothers have a total estimated capacity in excess of 125,000 h. p., at present developed to a rated capacity of 63,250 h. p.—equivlaent to the hydro-electric requirements of a city of approximately 200,000 people.

Interest in Duke-Price Power Co.—The company, through ownership of 25% of the stock of the Quebec Development Co., Ltd., is the owner of a quarter interest in the $19,000,000 paid-up capital stock of the Duke-Price Power Co., Ltd., which company has recently completed the installation of 360,000 electrical horsepower at the Grand Discharge, on the Saguenay River, about 8 miles below Lake St. John. This development, using Lake St. John as a natural impounding reservoir, will have an ultimate capacity of 540,000 h. p., and is expected to influence the establishment in that district of many important industrial undertakings.

Aluminum Co. of America Power Development.—The Aluminum Co. of America, which manufactures approximately 90% of the world's production of aluminum, has already announced its intention to transfer its major activities from the United States to the Saguenay, on account of the attraction of low-cost and dependable hydro-electric power. The company has purchased from the Quebec Development Co. the 800,000 horse-power Chute a Caron power site, situated on the Saguenay just above Kenogami, and is immediately proceeding to develop 600,000 h. p. This power development work will take about 4 years to complete, and the company's new aluminum reduction plant (which is expected to be in operation by the autumn of 1926) will for the first 3 years operate on electrical power purchased from Duke-Price—100,000 h. p. for the first year and 200,000 h. p. for the succeeding two years—bringing substantial revenue to the Duke-Price Co.

Price Brothers' share of the Chute a Caron sale price is $4,090,000 of 6% Cumul. Pref. stock and 36,800 shares of Common stock of the Aluminum Co. Price Brothers also retain a quarter interest, consisting of approximately $4,750,000 par value of capital stock, in the Duke-Price Co.

Under the terms of its contract with Price Brothers, Duke-Price power is now delivering 40,000 h. p. of electrical energy for use at Kenogami and Riverbend. Upon completion of the Riverbend mill, an additional 50,000 h. p. will be delivered, and in the spring of 1926 a further 55,000 h. p. will be supplied for steam generating at Kenogami. Additional quantities of power will be made available for Price Brothers as required, at low cost.

From its own developments and under the favorable contract with the Duke-Price Co., therefore, Price Brothers is assured of an adequate and economical supply of hydro-electric power.

Sawmills.—Company has for over a century been one of the largest manufacturers of spruce lumber in Canada, and its sawmill properties are a considerable source of revenue to the company. The mills are located at

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strategic points on the various rivers to which the timber areas are tributary. Their daily capacity is 510,000 board feet. The annual production of these mills is approximately 60,000,000 ft. b. m. of lumber, 42,000,000 shingles and 13,000,000 laths.

Value of Annual Sales.—The value of Price Brothers' annual sales of pulp, paper and lumber products reaches a total of approximately $11,000,000. This extensive business gives employment from time to time during the year to about 10,000 workers in mills and forests in the Saguenay district and on the south shore of St. Lawrence, and entails the annual distribution of approximately $5,750,000 in salaries and wages. The Government of the Province of Quebec derives from the company's operations on Crown lands each year approximately $500,000 in revenue paid by the company by way of stumpage dues and ground rents. Insurance carried by the company on its buildings, plant, machinery and inventories reaches a total of $18,500,000.

Capitalization.—As at Sept. 1 1925 the total outstanding amount of bonds and shares was $64,683,200 par value and the market value of these securities, based upon quotations prevailing at the same date, was $43,211,600, as compared with fixed assets alone (real estate, freehold and leasehold timber limits, mills, &c.) shown in the company's annual report at a value of $55,009,611 as at Feb. 28 1925.—V. 120, p. 2824.

Procter & Gamble Co.—*Common Dividend Increased.*—

A quarterly cash dividend of $1 25 a share has been declared on the Common stock, par $20, payable Nov. 14 to holders of record Oct. 24. This compares with quarterly cash dividends of $1 per share paid since Aug. 1916.

The company has also paid a 4% stock dividend in August of each year since 1913.

George D. Crabbs, President of the Philip Cary Mfg. Co., has been elected a director, succeeding A. E. Anderson.—V. 121, p. 973.

Producers & Refiners Corp.—*Sale.*—

The sale of the corporation's controlling interest in the Hawkeye Oil Co. of South Dakota and the Hawkeye Oil Co. of Delaware, to A. H. Caward, W. B. Caward and H. C. Warster has just been announced.—V. 121, p. 1919.

Ray Consolidated Copper Co.—*Sale to Nevada Consolidated Copper Co. Through Exchange of Stock.*—The stockholders will vote Nov. 10 on authorizing the sale by the company to Nevada Consolidated Copper Co. of all the property, assets, rights, privileges and franchises to be paid for by (*a*) 3,077,179 shares without par value of the capital stock of Nevada Consolidated Copper Co., and in addition (*b*) the assumption by Nevada Consolidated Copper Co. of all the debts, liabilities and obligations of this company.

If the sale is authorized it is proposed to dissolve the company.

President Sherwood Aldrich in a letter to the stockholders dated Oct. 19 says:

Under date of Jan. 9 1924, the directors and management recommended to you and later received your approval of a proposal to purchase the properties and assets of the Chino Copper Co.

Many of the benefits which it was then predicted would accrue to the unified industries and their stockholders by that transaction have become realities. The physical condition of the properties has been improved markedly; metal recoveries have been increased; production costs have been lowered, though there has been no decline in either price of supplies or wages; earnings have grown: the business and financial positions of the company have been strengthened, and the situation surrounding the company and its operations as a whole continues to improve.

The board and management now inform you of a somewhat similar opportunity to further advance your interest as stockholders by fortifying the position of your properties for competition in a broader way in the copper producing industry. As a result of conferences between the directors of your company and those of the Nevada Consolidated Copper Co., it has been determined to recommend for approval of the stockholders of both companies a plan whereby your company shall sell all of its properties and assets, as an entirety, for 3,077,179 shares of the capital stock of the Nevada Consolidated Copper Co., coupled with the assumption by the latter of all of your company's liabilities and obligations.

Nevada Consolidated Copper Co. is the second oldest copper producer among the so-called "porphyry coppers" and has always held a prominent place in actual and potential capacity among those companies operating low grade mines of this type, which have come into productive importance during the past twenty years. That company is strong financially; has its own transportation and smelting facilities, and its properties are perfectly equipped throughout.

The aggregate ore reserves, both developed and potential, of Nevada Consolidated Copper Co.'s mines, together with those of your mines, are very great, being exceeded, so far as is known, by the reserves of very few other individual copper producing units. If these properties be combined as suggested, the capacity for copper output would place the Nevada Consolidated Copper Co. well in the front ranks as one of the largest independently owned and operated copper producing enterprises.

The corporate and operating advantages and economies to be gained by such a centralization of business and organization are manifold and at times may become vital. They include, among other factors, stronger financial status; smaller aggregate requirements for working capital; better position for marketing product; more effective utilization in operation of the highest executive and technical ability; diversity of interest whereby adverse conditions of weather, transportation, accident, labor and fuel supply, or other variables, which might temporarily disturb operations at one mine or group of mines, would not at the same time affect the others—all tending to reduce costs and promote greater and more uniform production and earnings.

The proposed exchange value of the company's properties is founded upon extended and thorough examinations and analyses of all elements pertinent to the present value of the properties of both companies in relation to each other. A co-operative survey was first made by engineers, operating officials, accountants and executives of the respective companies. This has since been reviewed and its findings confirmed by independent engineers and auditors not otherwise engaged in the affairs of either company.

Under the terms proposed your company will receive for distribution to its stockholders, by exchange, one share of stock of the Nevada Consolidated Copper Co. for each share of stock of your company. Directors believe that this ratio represents the relative values of the stock and properties of the two companies as fairly and as accurately as it is possible to determine.

The principal stockholders, with whom the matter has been discussed, have signified their intention to vote in favor of this plan, and the directors unhesitatingly recommend that all stockholders give it their approval. (See also Nevada Consolidated Copper Co. above.)—V. 121, p. 850.

Reading Iron Co.—*Receives Russian Contract.*—

This company, a subsidiary of the Philadelphia & Reading Coal & Iron Corp., has closed a contract with Russian interests for wrought iron pipe to the value of $2,500,000. A second contract is pending which it is expected will be closed within the next few days. This second contract, it is understood, will approximate a sum even larger than the first contract. Work on the order is to be started at once, and business booked and pending assures capacity operations for the Reading Iron Co. plant throughout 1926. The business is being placed through the Guaranty Trust Co. of New York, through whom it is understood payment will be made. (Philadelphia "News Bureau.")—V. 117, p. 2661, 1786.

(C. A.) Reed Co. (Del.).—*Initial Class "A" Div.*—

An initial dividend of 21 2-3 cents per share has been declared on the Class "A" stock no par value) for the period of Sept. 23 1925 to Oct. 31 1925, payable Nov. 1 to holders of record Oct. 21. See also V. 121, p. 1356.

Republic Motor Truck Co., Inc.—*To Make Buses.*—

The company has completed plans for the manufacture of motor buses at its Cleveland plant, according to President O. W. Hayes. It is stated that the company has produced 67,169 trucks since 1913, of which over 42,000 are still in operation.

The company reports for first eight months of 1925 gross sales of $2,255,597, as compared with $2,624,410 for the full year of 1924. Net profit for the 8 months ended Aug. 31 amounted to $147,069 after charges.—V. 120, p. 3201.

Republic Iron & Steel Co.—*To Acquire Interest of Susquehanna Mine of Rogers-Brown Iron Co.*—See that company below.

Results for Quarters and Nine Months Ending Sept. 30.

	1925—3 Mos.	1924.	1925—9 Mos.	1924.
*Net earnings	$1,555,755	$460,656	$4,628,857	$3,566,291
Deprec. & renewals	302,364	191,904	908,763	747,059
Exhaustion of minerals	86,799	33,602	244,927	195,054
Bond and note interest	320,130	280,529	975,840	859,174
Preferred dividends	(1¾%) 437,500	(1¾) 437,500	(5¼) 1312500	(5¼) 1562500
Balance, surplus	$408,961	def$482,879	$1,186,826	$202,504

* These are the net earnings from operations after charges for repair and maintenance of plants (amounting to $1,023,916 for the third quarter of 1925) and provision for Federal tax.

Unfilled orders on hand Sept. 30 1925 of finished and semi-finished products totaled 123,842 tons, against 102,320 tons June 30 1925.

Note.—The above results are subject to change at end of fiscal year when accounts are finally audited.—V. 121, p. 340.

(R. J.) Reynolds Tobacco Co.—*To Retire Pref. Stock.*—

The stockholders on Oct. 20 formally confirmed the plan of the directors to redeem at Jan. 1 1926 at $120 per share all of the outstanding $20,000,000 Preferred stock, par $100. Payment is to be made in cash by the company's transfer agent, the Equitable Trust Co. of New York, 37 Wall St., N. Y. C.

In order to give the holders of the Preferred stock more time in which to change their investments, the company will continue to purchase, as it has been doing since Oct. 1 1925, at 120 and divs. any shares of its Preferred stock that are delivered to the trust company on any date not later than Dec. 18 1925, the closing date for Jan. dividends. Shares so purchased by the company will be retired with other shares at Jan. 1 1926.—V. 121, p. 1800.

Rickenbacher Motor Co.—*Par of Stock Changed, &c.*—

The stockholders on Oct. 20 approved a change in the par value of the stock from $10 to non-par and ratified the merger of the Trippensee Body Co. with the Rickenbacker Co.—V. 121, p. 1919.

Rogers-Brown Iron Co.—*Company in Serious Financial Condition—Plan to Place Company in Successful Operation Evolved—To Sell Susquehanna Mine.*—

The underwriters of the Gen. & Ref. 7% Mtge. Gold bonds, due 1942 (see below) in a circular letter to the bondholders dated Oct. 10 says in substance:

The underwriters have been making a careful investigation of the company's affairs and now find it necessary to advise the bondholders that they have come to the conclusion that the company is in such serious financial condition that, unless immediate action is taken to remedy the situation, there will be a default in the interest payment due Nov. 1, with ultimate receivership and foreclosure.

To meet the situation a representative committee, after a large amount of work and numerous conferences with the various interests involved, has evolved a plan which has the full approval of the underwriters and which it is confidently believed will enable the company to meet its November interest, restore it to sound financial condition and place it upon a new basis which will afford a very reasonable assurance of successful operation in the future.

Immediate action by the holders of the above bonds is essential to the consummation of the plan.

Present Financial Condition.—Total indebtedness as of Aug. 31 1925 aggregates $11,202,037. Included therein are outstanding bonds of $8,202,900. Of the outstanding bonds, $4,214,000 are underlying liens and $3,988,900 are Gen. & Ref. 7% Mtge. Gold bonds. The remaining $2,999,137 of the company's indebtedness consists of current liabilities, of which $1,500,000 represent bank loans and the remainder, current accounts, accruals, &c.

To balance its current liabilities, the company has current assets of $3,700,624, or a margin of only $701,487 above its current liabilities. This margin which is already inadequate is being steadily depleted through operating losses and heavy charges which seem inevitable, at least for the immediate future, under the company's present financial and operating structure. It is obvious that within a short time there will be no margin and the company will be forced to suspend operations.

The company's income statement for 1924 showed a loss from operation (before depletion and depreciation) of $638,760, or a loss after such charges of $1,177,145. For the first 8 months of the current year the loss before depreciation was $554,487, and after depreciation $763,153.

Cause of Present Condition.—The investigation has developed the following points:

Company's properties comprise its blast furnace plant at Buffalo, which is fully equipped for the production of merchant pig iron, coal and coke properties in Pennsylvania enjoying advantageous freight rate to Buffalo, ore properties located in the Iron River district in Michigan, and a large ore reserve, known as the Susquehanna Mine, at Hibbing, Minn.

The blast furnace plant is efficient and has steadily reduced its operating costs during the past few years. At the same time there has been a protracted period of depression in the company's industry, so that, even with the lowering of operating costs, a normally profitable operation during the period would have been difficult.

The ore reserves at Iron River are especially adapted to the company's business and constitute a reasonable reserve for a company of this size, and, with ore available in the open market, assure it an ample supply of raw material.

The Susquehanna Mine is a large ore property, and when the loan was made was regarded as possibly the company's most valuable single asset, but owing to existing conditions it has become a heavy liability as far as this company is concerned, and constitutes a constant drain upon its resources. This mine contains great ore reserves and can undoubtedly be very profitably operated, but only on condition that operation be maintained at large capacity; and owing to conditions in the industry, this has been impossible so far as this company is concerned. As a matter of fact, it has been impossible to maintain in excess of a 55% average operation, and with the enormous increase in taxes (from $90,000 in 1913 to $243,000 in 1925) taken into consideration, the extent of the drain upon the company's resources is evident.

It has been apparent, therefore, that to restore the company to profitable operation, it is imperative that the excessive charges incidental to the operation and maintenance of this property must cease, and a purchaser must be found who is in a position to utilize its great ore reserves through a capacity operation. Unfortunately efforts to dispose of this property for an adequate cash consideration have been unsuccessful, and the disposition of the property as worked out in the plan, seems to be the only feasible solution at this time.

The Plan.

The mortgage securing the Gen. & Ref. bonds provides that holders of 75% thereof may consent to the release of property from the lien of the mortgage and a modification of its provisions. The plan involves the giving of such consent by the bondholders to the release of the Susquehanna Mine and appurtenant property, and the following modifications of the mortgage itself, namely: Closing it so that no additional bonds may be issued and eliminating the present sinking fund and dividend provisions, and the substitution of provisions under which no dividend shall be paid upon the company's stock until the $2,000,000 of gold notes provided for in the plan shall have been retired, nor then if such payment would reduce quick assets to less than twice current liabilities or net quick assets to less than $2,000,000, and not then unless an amount equal to such dividend shall be devoted to the purchase or redemption and cancellation of Gen. Mtge. bonds.

Upon the release of the Susquehanna Mine from the mortgage, this property will be conveyed to a new ore corporation with a paid in capital of $1,000,000, of which $500,000 will be provided by the Republic Iron & Steel Co., $250,000 by the M. A. Hanna Co., and the remainder by the Rogers-Brown Iron Co. This new company will assume the two underlying mortgages (which at date of assumption will have been reduced to $4,004,000) covenanting to pay such underlying bonds as they mature, to meet sinking fund requirements under their respective mortgages, and all obligations of the lease under which the property is held. In addition the stockholders of the Ore company will agree with the Ore company from time to time to pay sufficient sums to enable it to meet the requirements under the underlying mortgages, as well as the amount necessary for general and overhead expenses. In consideration, such stockholders will be entitled to a pro rata share of the ore produced at production cost. Further to assure the holders of the Gen. Mtge. bonds that the above covenants will

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be duly performed, the Ore company will execute a mortgage for the benefit of the Gen. Mtge. bonds under which, in the event of a default in the performance of such covenants, the holders of the Gen. Mtge. bonds shall be entitled to resort to the Susquehanna Mine for payment of their bonds. Upon full performance by the Ore company of its covenants and the retirement of the underlying mortgages, this last mentioned mortgage is to be released.

Provision is made in the plan for working capital of the Rogers-Brown Iron Co. by the agreement of bank creditors to accept in payment of a portion of their indebtedness $1,000,000 of two, three, four and five year gold notes, and an additional $1,000,000 of new money will be provided through the purchase by a syndicate of a like amount of five year gold notes. As a part of the plan, the M. A. Hanna Co. will manage the iron ore properties.

Benefits to be Derived From Plan.—(1) Company will be relieved of the tremendous drain upon its resources occasioned by the present operation of the Susquehanna Mine and charges incidental thereto, the item of taxes alone amounting to $243,000 a year, and that of interest and sinking fund ranking prior to the Gen. Mtge., to over $500,000.

The benefits which the company would have derived from the plan in its recent operation are summarized by the President as follows:

For the period of 2 years and 8 months from Jan. 1 1923 to Aug. 31 1925 company's actual profit from operations was $1,811,661 before bond interest, depreciation and depletion. The bond interest charge for the period totaled $1,482,796. It is conservatively estimated that if this plan had gone into effect Jan. 1 1923 the company would have shown net operating profits of $2,495,414, and bond interest charges would have been only $848,088—a net improvement for the period of $1,318,461. Furthermore, the company's cash position would have been improved by more than $700,000 additional through being relieved of the sinking fund requirements.

(2) The company will have sufficient remaining ore reserves, together with ore available in the open market, to assure it an ample supply of raw material.

(3) The working position will be improved by the funding of $1,000,000 of current loans over a period of years and bringing into the company's treasury $1,000,000 of new money realized from the sale of the five-year notes.

(4) New interests with substantial financial investment and large experience in the industry will be brought into the situation.

How the Holders of the General Mortgage Bonds Will be Particularly Benefited.—(1) The obligations of $4,004,000 of underlying bonds which constitute a prior claim will be assumed by a new company with $1,000,000 of cash capital owned by strong interests, under an arrangement which assures that the underlying mortgages will be retired in due course, leaving the holders of the Gen. & Ref. bonds with a first, instead of a junior lien upon the Buffalo Pennsylvania and Iron River properties; and in the interim earnings of the company will be available for payment of interest on their bonds, without necessitating provision for the prior claim of the underlying mortgages for interest and sinking fund.

(2) The release of the Susquehanna Mine is in effect conditional, so that unless the Ore company performs its covenants the holders of the Gen. Mtge. bonds are in effect entitled to regain their present lien upon this property. In assenting to such release, the bondholders may, therefore, be said to be only technically, and not in reality, giving up any of their present security.

Deposits.—In order that the plan may become effective, it is essential that 75% of the bondholders give their assent. Bonds, with May 1 1926 and all subsequent coupons attached, should be sent to Central Trust Co. of Illinois, 125 West Monroe St., Chicago, depositary, or to Buffalo Trust Co., 455 Main St., Buffalo, N. Y., sub-depositary, or Chase National Bank, New York, sub-depositary. Upon consummation of the plan an appropriate notation will be stamped upon the bonds and the bonds returned to the owners.

Underwriters.—Central Trust Co. of Illinois, Chicago; Kissel, Kinnicutt & Co., New York City; O'Brian, Potter & Co., Buffalo, N. Y.; Buffalo Trust Co., Buffalo, N. Y.; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y., with J. Sanford Otis, Sec., 125 West Monroe St., Chicago.—V. 120, p. 1214.

Russell Motor Car Co., Ltd.—*Annual Report.*—

Years Ended July 31—	1924-25.	1923-24.	1922-23.	1921-22.
Net profits after taxes	$115,505	$92,864	$90,552	$117,500
Transf. to inventories	------	------	------	600,000
Pref. divs. (7% p. a.)	84,000	84,000	84,000	84,000
Common dividends	------	------	------	(4%)32,000
Balance, surplus	$31,505	$8,864	$6,552	def$598,500

Balance Sheet July 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate, furniture and fixtures	$33,756	$33,756	Preferred stock	$1,200,000	$1,200,000
Cash	705	30,815	Common stock	800,000	800,000
Canada war bonds	395,980	415,798	Bankers advances	46,000	----
Municipal,&c.,bds	96,657	75,069	Accts. & bills pay.	3,135	3,426
Accounts and bills receivable	122,044	209,715	Divs. declared and unpaid	21,000	21,000
Invest'ts in other companies	2,415,450	2,528,250	Contingent acct.	216,075	216,075
			Buildings, invest'ts & insur. reserves	258,344	564,368
			Profit & loss acct.	520,038	488,533
Total	$3,064,592	$3,293,404	Total	$3,064,592	$3,293,404

A. E. Ames has been elected Vice-President and J. W. Gibson as a director.—V. 119, p. 1950.

St. Lawrence Flour Mills Co., Ltd.—*Bal. Sheet Aug.* 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant	$962,426	$691,730	Common stock	$1,200,000	$1,200,000
Goodwill, &c	930,224	1,200,000	Preferred stock	575,000	575,000
Accts. receivable	153,726	131,402	Bonds and interest	92,415	97,465
Inventories	294,760	359,907	Accounts payable	41,534	38,959
Sundry debits	48,311	62,094	Sundry credits	1,263	30,500
Equipment	23,500	25,000	Bank loans	295,000	124,118
Investments	12,000	12,000	Depreciation	66,620	------
Cash	19,743	2,052	Suspense account	8,460	------
			Unclaimed divs.	902	752
Total (each side)	$2,444,690	$2,484,187	Profit & loss, surp.	163,497	417,392

Gen. A. E. Labelle succeeds T. Williamson as President, who becomes Vice-President and Managing Director.

The usual comparative income account was published in V. 121, p. 1919.

Seagrave Corporation.—*Earnings.*—

Period—	*Quar. Ended Sept.* 30 '25.	9 *Mos. End. Sept.* 30 '25.
Net sales	$497,046	$1,469,292
Net profits after charges	$67,320	$196,464

—V. 121, p. 1580, 720.

Seiberling Rubber Co.—*May Pay Back Dividends.*—

According to reports from Cleveland, O., the company intends to pay Preferred stockholders a 2% dividend in Nov. and 4% in Dec., thus wiping out accruals on the issue.

President Frank A. Sieberling at the last annual meeting said: "We have reason to anticipate sufficient net earnings within this year to cover full payments of Preferred dividends and a substantial dividend to holders of the Common stock."—V. 121, p. 720.

79 Madison Ave. Bldg. (79 Madison Ave. Corp.), N. Y. City.—*Bonds Offered.*—Eastman, Dillon & Co. and Puritan Mortgage Corp. are offering at 100 and int. $1,900,000 1st Mtge. Gold bond certificates.

Dated Sept. 15 1925, due serially 1929-1940. Callable in reverse order of maturities on any int. date on 60 days' notice at 104 to 1930, at 103 from 1930 to 1935, at 102 from 1935 to 1938 and at 101 thereafter and int. Interest payable without deduction for any normal Federal income tax not in excess of 4%. American Trust Co., trustee. Interest payable M. & S. at office of trustee. Denom. $1,000, $500 and $100 c*.

Property.—Located at 79-87 Madison Ave. The land has a frontage of 98.75 ft. on Madison Ave., extending back on East 28th St. 150 ft. The building will be of steel, brick and stone construction and will be 16 stories and basement.

Mortgagor.—The individuals owning and controlling 79 Madison Ave. Corp. have been conspicuously successful in the construction and operation of buildings of this type in different sections of New York City.

Legal for Investment.—Upon completion of the building, certificates will be legal for the investments of trustees, estates and guardians, in New York State.

Estimated Income and Operating Costs.

Gross annual rental	$380,199
Operating expenses, taxes, insurance, &c	85,900
Net annual income	$294,299
Maximum annual interest charge on this issue	$114,000

Sieloff Packing Co., St. Louis.—*Stock Sold.*—McCluney & Co., St. Louis, have sold at $20 per share 11,407 shares Common stock (without par value).

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock	$200,000	$200,000
Common stock, no par value	28,500 shs.	28,500 shs.

Registrar and transfer agent, National Bank of Commerce in St. Louis.

History.—Company was incorporated in Missouri in March 1918 with an original paid-in capital of $110,000. They are engaged in the packing business, producing the customary products, which are sold under the trade-mark "Honey Dew." Company owns its own plant, which is modern and complete in every respect, together with a large, modern garage. Company owns over 70% of the entire city block bounded by Natural Ridge, Sacramento, Newstead and Clarence Aves., St. Louis.

Earnings.—In no year of its corporate existence has the company failed to earn a profit. The average net earnings for the past three years after Preferred dividend requirements, taxes and full depreciation, amount to $2 per share on its now outstanding 28,500 shares of Common stock.

Equity.—The net equity applicable to Common stock is $406,758 as shown by the statement of March 31 1925.

Dividends.—It is the intention of the company to pay quarterly dividends at the rate of $1 20 per share per annum on its Common stock.

Directors.—Emil Sieloff (Pres.), Simon Zeitler (Sec. & Treas.), Otto G. Rode, Charles Sieloff and James McCluney (McCluney & Co.).

Listing.—Common stock listed on St. Louis Stock Exchange.

Skelly Oil Co.—*Resumes Dividend.*—

The directors have declared a quarterly dividend of 50c. a share, payable Dec. 15 to holders of record Nov. 16. This places the issue on a $2 per annum basis. This is also the first disbursement on the issue since Feb. 10 1921, when a payment of 20c. a share was made.

President William G. Skelly says: "The action of the board, constituting a resumption of dividend payments discontinued in 1921, was prompted by the company's satisfactory earnings and sound financial position. It also marks our confidence in the fundamental stability of the oil industry at this time."—V. 121, p. 1687, 1472.

(L. C.) Smith & Bros. Typewriter, Inc.—*Initial Div.*—

The directors have declared an initial annual dividend of 7% on the outstanding $2,000,000 7% Cum. Pref. stock, payable Nov. 1 to holders of record Oct. 20.—V. 121, p. 1920.

Southern California Iron & Steel Co.—*Merger.*—

See Pacific Coast Steel Co. above.—V. 121, p. 1356.

Splitdorf-Bethlehem Electrical Co.—*Bal. Sh. June* 30.

Assets.		*Liabilities.*	
Property account (less depreciation)	$1,556,071	Net worth (44,460 shs.)	$3,966,361
Good-will	1,837,868	Funded debt	212,500
Investments	5,620	Current liabilities	1,541,895
Current assets	2,136,840	Deferred credit	5,969
Other assets	190,327		
		Total (each side)	$5,726,726

The company is a consolidation of the Splitdorf Electrical Co. and the Bethlehem Spark Plug Co.

Earnings for the year ended June 30 1925 were $235,295, before interest, depreciation and non-recurrent items.—V. 120, p. 1470.

Standard Sanitary Mfg. Co.—*Listing.*—

The Pittsburgh Stock Exchange has listed 13,052 additional shares of capital stock (par $25). The stock was issued for the purpose of acquiring the Pacific Sanitary Mfg. Co. of San Francisco.—V. 121, p. 1687.

Stewart-Warner Speedometer Corp.—*Extra Dividend of* $1.—The directors on Oct. 20 declared an extra dividend of $1 per share on the outstanding 599,990 shares of Common stock of no par value, in addition to the regular quarterly dividend of $1 25 per share, both payable Nov. 15 to holders of record Oct. 31.

Record of dividends paid on the Common shares follows:

1920.	1921.	1922.	1923.	1924.	1925.
$4	$2½	$4	$9	$7½	x$6

x Including dividends payable Nov. 15.

Earnings for Quarter and Nine Months Sept. 30.

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
	1925.	1924.	1925.	1924.
Net earnings	a$1,891,494	$652,972	a$5,358,466	$2,662,523
Dividends	*749,987	585,835	*2,379,229	2,968,692
Surplus	$1,141,507	$67,137	$2,979,237	def$306,169

* Estimated. a Including Bassick-Alemite Corp.

An officer of the company says: Radio production and sales are progressing very satisfactorily, and automobile activities are proceeding remarkably for this season of the year.—V. 121, p. 989, 471.

Studebaker Corp.—*Sales Increasing.*—

Sales for the first 9 months of the current year totaled 111,525 cars, against 76,508 in the corresponding period of 1924. Sales for the period exceeded the total of any previous year except 1923. Sales in 1924 totaled 110,240 cars and in 1923 the total was 145,167 cars.—V. 121, p. 1357.

Sugar Estates of Oriente, Inc.—*Defers Dividend.*—

The directors on Oct. 22 voted to defer the quarterly dividend of 2% ordinarily due Nov. 1 on the 8% Cumul. Pref. stock. See also V. 120 p. 1215.

Superior Elevator Property (Superior Elevator Corp.), Buffalo.—*Bonds Offered.*—A. B. Leach & Co., Inc., are offering at 100 and int. $2,100,000 1st Mtge. 20-Year 6½% Sinking Fund Gold Loan.

Dated Oct. 1 1925, due Oct. 1 1945. Prin. and int. (A. & O.) payable at Buffalo Trust Co., Buffalo, trustee, or at office or agency of corporation in N. Y. City. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 107½ during first 5 years and thereafter at ½% less each succeeding year, or part thereof, to maturity, plus int. in each case. Penn. 4 mills tax, Conn. 4 mills tax, Kansas 2½ mills tax, Calif. 4 mills tax, Maryland 4½ mills tax and Mass. 6% income tax refundable. Interest payable without deduction of normal Federal income tax up to 2%.

Data From Letter of Levi S. Chapman, Pres. of Superior Elevator Corp

Property & Business.—The Superior Elevator is situated in Buffalo, N. Y., on a tract of land owned in fee covering about 3½ acres fronting 940 ft. on the Buffalo River. In addition, through advantageous leases with the Buffalo Creek RR., corporation controls 1,041 ft. of river front and docking facilities adjoining its property, or a total of 1,981 ft. of water frontage having a uniform depth of 23 ft. These properties are served by 4 tracks of the Buffalo Creek RR., which connects with all the important trunk lines entering the city of Buffalo.

The Superior Elevator is an electrically operated steel and concrete grain elevator having a storage capacity of 3,700,000 bushels of grain and capable of handling 45,000,000 bushels a year. Expert elevator engineers have pronounced the property in excellent condition and its transportation facilities by water and rail exceptional. The first unit of 1,600,000 bushels capacity was erected in 1914, the second of 1,000,000 bushels capacity in 1922 and the third of 1,100,000 bushels capacity has just been completed, making this elevator the second largest commercial elevator in Buffalo.

The present loading and unloading facilities consist of 3 marine legs with a total capacity of 50,000 bushels per hour and 7 loading spouts for railroad cars capable of loading 30 cars per hour. A system of continuous conveyors

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in the 3 units and modern switching equipment owned by the Elevator assures rapid and economical movement of the grain.

The Elevator is also equipped with special machinery for the bleaching, cleaning, drying and clipping of grain, which service yields a substantial addition to the income from its principal operations.

Superior Elevator Corp., incorp. in New York, has acquired this property. Corporation is engaged in the business of elevating, storing and transferring grain from Lake steamers to canal boats and railroads, and the mortgage provides that the corporation shall not engage in trading in or marketing of grain. Charges for the elevating of grains are regulated by the laws of the State of New York, and by the I.-S. C. Commission. These charges are largely collected through the railroads and other common carriers by including them in their freight bills.

Security.—The loan is secured by a direct first (Closed) mortgage on the land and buildings, owned in fee. The property has been valued by competent appraisers and engineers, according to recent appraisals, at $3,258,000. On the basis of these appraisals the principal amount of this loan is equal to only about 64% of the value of this property.

Legal for Trust Funds.—This loan, in opinion of counsel, is legal for the investment of trust funds under the laws of the State of New York.

Earnings From Operations of Superior Elevator Year Ended Dec. 31 1924.

Gross earnings	$472,451
Operating expenses, maintenance & taxes	183,283
Net earnings available for interest and reserves	$289,168
Maximum annual interest charges on this loan	$136,500

Sinking Fund.—Mortgage provides for the payment to trustee, as a sinking fund, on April 1 1929 of $35,000 and a like sum semi-annually thereafter in cash and (or) securities of this loan at their face value to and incl. April 1 1935 and beginning Oct. 1 1935 of $45.000 semi-annually in cash and (or) securities of this loan at their face value to and incl. April 1 1945. Sinking fund payments are to be applied in reduction of this loan either by purchase or redemption at prices not exceeding current redemption price.

Superior Steel Corporation.—*Earnings.*—

	—Quarters Ended—		—9 Months Ended—	
Period—	*Sept. 30 '25.*	*Sept. 30 '24.*	*Sept. 30 '25.*	*Sept. 30 '24.*
Net sales, less discounts	$1,397,855	$914,176	$4,126,472	$4,335,833
Mfg. costs, selling admin. and general expenses	1,245,594	914,250	3,843,028	4,061,708
Balance	$152,261	loss $74	$283,444	$274,125
Other income	17,563	21,756	52,210	79,169
Total income	$169,824	$21,682	$335,654	$353,294
Res. for Fed., &c., taxes, int., amortiz., &c.	$105,844	$82,957	$321,692	$210,586
Dividends	---	75,000	---	225,000
Balance	$63,980	def$136,275	$13,962	$82,293

Caomparative Balance Sheet.

Assets—	*Sept. 30 '25.*	*June 30 '25.*	*Liabilities*—	*Sept. 30 '25.*	*June 30 '25.*
Plants and bldgs., less res. for depr.	$4,143,591	$4,180,446	Common stock	$4,154,223	$4,154,223
Cash	650,888	770,243	1st Mortgage 6s	2,606,000	2,606,000
Bills & accts. rec.	558,350	391,596	Accounts payable	149,107	86,580
Inventories	1,644,598	1,546,690	Wages accrued	77,046	49,490
U. S. Govt. oblig'n	200,000	200,000	Interest on bonds	45,605	6,515
Deferred charges	386,744	312,683	Reserve for taxes	6,260	16,902
			Surplus	545,929	481,949
Total	$7,584,170	$7,401,657	Total	$7,584,170	$7,401,657

—V. 121, p. 721, 597.

Telautograph Corp.—*Earnings.*—

Period—	—Month of September— 1925.	1924.	—9 Mos. Sept. 30— 1925.	1924.
Net profits after expenses but before Fed'l taxes	$17,434	$11,397	$137,165	$88,886

—V. 121, p. 1581, 1236.

Texas Gulf Sulphur Co., Inc.—*Earnings.*—

Period—	—Quar. Ended Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Net earnings	$1,478,847	$1,140,219	$4,174,225	$3,477,860
Dividends	1,270,000	1,111,250	3,810,000	3,333,750
Surplus	$208,847	$28,969	$364,225	$144,111
Profit and loss surplus, incl. reserve for depl'n	$5,959,739	$7,199,879	$5,959,739	$7,199,879

During the three months ended Sept. 30 1925 the company also increased its reserves, including reserve for depreciation and for unpaid Federal taxes, accrued, by $344,681, making the total of these reserves $5,959,739 as at Sept. 30 1925.—V. 121, p. 989, 471.

Tonopah Mining Co.—*Semi-Annual Report.*—

Six Months Ended June 30—	1925.	1924.	1923.
Gross value ore milled	$570,434	$742,498	$829,179
Metal losses in milling and refining	44,710	54,823	68,261
Gross value of milled product	$525,723	$687,674	$760,917
Mining, milling, market & general expenses	481,194	575,324	525,251
Net profit	$44,529	$112,350	$235,665
Miscellaneous income	64,451	118,497	148,530
Internal revenue tax refund, 1917	24,959	------	------
Profit from sale of securities	50,038	------	------
Net income	$183,978	$230,848	$384,195

Quick assets and invested funds on June 30 1925 were reported as follows: Cash on hand June 30 1925, $66,028; railroad and public utilities bonds and stock at purchase price, $1,201,927; U. S. Liberty bonds, at purchase price, $88,229, and due from smelter, $61,070; total, $1,417,255.—V. 120, p. 2414.

Trans-Lux Daylight Picture Screen Corp.—

The corporation has extended its service to brokerage offices and exchanges in Philadelphia, Baltimore, Washington and Chicago.

Because of the fact that most people who are interested in the stock market are also interested in the main commodity prices, it is planned, through the co-operation of the Western Union Telegraph Co., to have all of the quotations appear on the tickers as they occur. It is understood that all of them can be flashed on the same screen. The new service will include Baltimore, Washington, Pittsburgh, Buffalo, Kansas City and St. Louis.

The new line from Chicago to San Francisco will be completed shortly and distributing stations will be established at San Francisco, Los Angeles and Dallas, from which quotations will be relayed to the important cities on the Pacific Coast and throughout the South and Southwest. The stock quotation trunk line from New York to New Orleans will soon reach Charlotte and Atlanta and will eventually serve the entire Florida peninsula. Distributing stations along this line will operate to the cotton belt and the Southeastern region generally. The third line is to be an extension of the Chicago St. Louis & Kansas City high-speed line to Denver, which will be the distributing point. In practically all of the cities covered by the distributing lines brokerage offices will install the movie tickers.—V. 121, p. 341.

Transue & Williams Steel Forging Corp.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. Sept. 30— 1925.	1924.
Gross sales	$1,325,657	Not avail.	$3,743,734	Not avail.
Net profit after charges	loss6,085	loss15,043	27,580	85,130

—V. 121, p. 471.

Trumbull Steel Co., Warren, O.—*Refinancing Plan.*—

The stockholders will vote Nov. 10 on approving a plan for refinancing the company on a permanent basis and, if the plan is approved, to take such action as may be necessary in authorizing the officers of the company to carry it out. Briefly stated, the plan is as follows:

(*a*) To issue $13,000,000 of 15-Year Closed 1st Mtge. Sinking Fund 6% Gold bonds.

(*b*) To issue $5,000,000 of 7% 10-Year Unsecured Gold Debentures carrying an option to purchase Common stock for cash in an amount equal to 20 shares for each $1,000 Debenture note.

(*c*) To execute an option to the buyers of the above mentioned bonds and notes to purchase for cash an additional 100,000 shares of Common stk.

Philip Wick in a letter to the stockholders further says:

For several weeks the directors have been carrying on negotiations with a banking house of the highest standing and responsibility. These negotiations have now progressed to a point where it is reasonably certain that a closing agreement can be reached if the stockholders authorize the directors to proceed. If such an agreement is reached, this banking house and their associates will take and pay for in cash all of the bonds and debentures above mentioned. This will put the company in a sound financial condition.

As was shown on the published statement of Sept. 28 last (V. 121, p. 1581), the company now has outstanding $16,560,000 of notes which are held by banks and something over $2,000,000 of notes and acceptances which are held by merchandise creditors. All of these notes and acceptances are payable either on demand or within a short time. While the banks and other creditors holding these notes and acceptances have taken a friendly and helpful attitude toward the company, it would be unreasonable to expect them to carry these obligations in their present form for longer than a very short period. Indeed, it is known that they will not be willing to do so. For this reason it is imperative that the company be refinanced on a permanent basis. The importance of this cannot be overstated. The value of the company's property is well known and its earning capacity has been demonstrated. Within the last few weeks, acting under the advice of James A. Campbell, the company has made various changes in its personnel at both the plant and the office. These are resulting in a substantial saving, and other economies are contemplated. Those which have been made, taken together with those which are to be made, will so far reduce operating expenses as to materially increase the earnings. But in spite of this the company's situation will continue to be critical unless it is freed from the menace of its short time obligations.

The plan for refinancing above outlined has been unanimously approved by both the directors and the advisory committee, James A. Campbell and A. E. Adams, and it is sincerely hoped that this approval will be followed by that of the stockholders.

[A Youngstown, O., dispatch says that C. S. Eaton (of Otis & Co., Cleveland) is slated to become Chairman of the company. Otis & Co., the dispatch further adds, heads a syndicate underwriting $13,000,000 1st Mtge. bonds with Cleveland Trust Co. a participant.]—V. 121, p. 1920, 1687.

Umpqua Mills & Timber Co. (Ore.).—*Bonds Offered.*—

Baker, Fentress & Co. and The National Republic Co., Chicago, are offering at prices to yield from 5½% to 6½%, according to maturity, $750,000 1st Mtge. 6% Sinking Fund bonds.

Dated Sept. 15 1925, due serially (M. & S.) March 1927-1938. Denom. $1,000, $500 and $100 c*. Prin. and int. (M. & S.) payable at Continental & Commercial Trust & Savings Bank, Chicago. Continental & Commercial Trust & Savings Bank and Calvin Fentress, Chicago, trustees. Interest payable without deduction for normal Federal income tax not in excess of 2%

Data From Letter of J. O. Elrod, President of the Company.

Company.—Incorp. in Sept. 1924 by L. R. Welles and J. O. Elrod, of Portland, Ore., to consolidate, enlarge and operate timber holdings which they had owned individually for many years. Company's properties now comprise some 20,000 acres of selected timber lands carrying in excess of 930,000,000 ft. of timber, tide-water mill recently completed at Reedsport, Ore., and logging railroad (and equipment) serving mill and timber.

Value of Security.—A conservative valuation of the properties securing the company's closed issue of $750,000 is as follows: Timber and lands, $1,699,463; plant, railroad and equipment, $243,071; total, $1,942,535.

Earnings.—Based on their experience in similar operations in which they are interested and on the minimum capacity of their Reedsport plant, income available for the payment of interest and retirement of bonds, it is estimated, will average approximately $175,000 per year. After deducting maximum bond interest of $45,000, this would leave $130,000 available annually for the retirement of bonds.

Call of Bonds.—Maturities have been arranged to correspond to its minimum operating schedule. In ordinary years it will therefore expect to call in $25,000 or more bonds annually, for which reason the mortgage provisions allow bonds to be redeemed on 30 days' notice at a premium of ¼% for each year or part of year redeemed bonds still have to run, the premium in no event, however, to be less than ½ of 1%.

Sinking Fund.—A sinking fund of $2 25 per 1,000 ft. must be paid the mortgage trustees for all timber removed from the company's lower tract which will supply its operations for the next 8 or 10 years. This sinking fund will, in accordance with the timber releasing list filed with the trustees, retire all but some $50,000 of the company's bonds, thus leaving that amount secured by first mortgage on the company's upper tract which represents an investment to date, including interest, of some $900,000, aside from plant, railroad and equipment.

Balance Sheet Sept. 1 1925 (After Financing).

Assets—		*Liabilities*—	
Cash	$142,565	1st Mtge. bonds	$750,000
Accounts receivable	8,023	Preferred stock	200,000
Lumber inventory	15,892	Common stock	1,130,900
Log inventory	21,486	Surplus	330,080
Materials & supplies	396		
Timber & lands	1,699,463		
Plant, railroad & equip.	243,071		
Stockholders' notes rec.	200,000		
Prepaid & deferred assets	80,083	Total (each side)	$2,410,980

Union Carbide & Carbon Corp.—*Guaranty of Bonds.*—

See Sanda Falls Co., Ltd., under "Public Utilities" above.—V. 120, p. 1758.

United States Shoe Co., Cincinnati.—*Acquisition.*—

This company has purchased the Menihan Shoe Co.'s plant at Buffalo, N. Y., and will operate it as a branch plant under the name of Val Duttenhofer & Sons, Inc.—V. 117, p. 2782.

United States Smelting, Refining & Mining Co.—*Notes Offered.*—

Lee, Higginson & Co., Hornblower & Weeks and the First National Corp. of Boston are offering at 99 and int., yielding about 5⅝%, $8,000,000 10-Year 5½% Gold notes.

Dated Nov. 1 1925; due Nov. 1 1935. Int. payable M. & N. without deduction for any Federal income tax not in excess of 2%. Principal and int. payable at the First National Bank, Boston, and First National Corp. of Boston in the City of New York. Denom. $1,000 and $500 c*. Callable as a whole at any time or in blocks of not less than $1,000,000 on any int. date on 60 days' notice at 105 on or before Nov. 1 1927, decreasing ½% each year thereafter to 101½ during year ending Nov. 1 1934 and at 100¾ thereafter, and prior to maturity, plus int. in each case. First National Bank of Boston, trustee.

Capitalization Outstanding on Completion of Present Financing.

10-Year 5½% Gold notes, due Nov. 1 1935 (this issue)	$8,000,000
Preferred stock, 7% Cumulative (par $50)	24,317,775
Common stock (par $50)	17,555,887

Company.—Directly or through subsidiaries produces silver, lead and zinc, as well as a considerable quantity of copper, gold, coal, iron and arsenic. The properties, which include metal and coal mines, smelters and refineries, are located in Utah, Colorado, Idaho, Nevada, New Mexico, Indiana, Alaska and Mexico.

Consolidated Earnings for Calendar Years.

Year.	*Net Earns. after Taxes Depl., &c., and Int.*	*Times Int. Avail. for Requirem't these Notes.*	*Res's for Deple., &c., charged against Earns.*	*Net Earns. available for Int.*	*Times Int. Requirement these Notes.*
1916	$10,377,997	23.6	$1,764,200	$8,613,797	19.6
1918	7,277,560	16.5	1,782,470	5,495,090	12.5
1920	5,494,498	12.5	1,865,223	3,629,275	8.2
1922	5,841,666	13.3	*1,610,448	4,231,218	9.6
1923	5,109,572	11.6	*1,711,483	3,398,089	7.7
1924	6,892,412	15.7	*2,572,466	4,319,946	9.8

* Additional amounts for amortization were charged to surplus in these years as follows: 1922, $1,600,000; 1923, $500,000; 1924, $1,800,000.

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Assets.—Total net assets at book value as of Dec. 31 1924, after giving effect to this financing and the retirement of the $12,000,000 notes maturing Feb. 1 1926, amount to more than 8 times these $8,000,000 notes. Net current assets alone are expected to exceed 1½ times these notes.

Purpose.—Proceeds together with othre funds on hand will be used to retire at or before maturity $12,000,000 10-Year 6% Convertible Gold notes due Feb. 1 1926, thus substantially reducing funded debt and interest charges thereon.—V. 121, p. 1688.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

	Quarter Ended		9 Months Ended	
	Sept. 30 '25.	Sept. 30 '24.	Sept. 30 '25.	Sept. 30 '24.
Gross	$865,709	$631,647	$2,376,595	$2,812,634
Expenses	800,475	590,922	2,234,535	2,707,177
Operating profit	$65,235	$40,725	$142,061	$105,457
Other income	83,206	36,264	332,777	113,275
Total income	$148,441	$76,989	$474,833	$218,731
Int., depr. & taxes	86,444	104,962	265,794	292,111
Net profit	$61,997	loss$27,973	$209,039	loss$73,380

—V. 121, p. 598.

Waldorf System, Inc.—*Earnings.*—

	Quar. end. Sept. 30—		9 Mos. end. Sept. 30—	
	1925.	1924.	1925.	1924.
Sales	$3,142,458	$3,341,597	$9,428,608	$10,202,010
*Net profit	$200,409	$228,376	$686,692	$853,965
Preferred dividends	25,879	28,102	79,353	85,027
Common dividends	138,003	139,566	414,009	414,010
Surplus	$36,527	$60,708	$193,330	$354,928

* After depreciation, Federal taxes and reserves.

Commenting on the earnings statement, President P. E. Woodward said: "The volume for the third quarter of the year shows considerable improvement over the first two quarters. The volume in sales for the first half of the year was 8 1-3% less than a year ago, while the third quarter is less than 6% under 1924. The City of Boston was the first to start the decline in sales in 1924 but has shown considerable improvement operating with two less stores than we were a year ago; it shows an increase in volume over the corresponding quarter of last year. This improvement seems gradually working westward, and we feel that by the first of the year, when we will have the same number of stores as a year ago, we should be equaling the volume of 1923, which was our banner volume year. Our operating costs are in excellent control and if the volume returns to where it should, the Waldorf System should show more profit than it did in its best year. Earnings are a great deal in excess of dividend requirements and there is no thought of any change in the dividend rate."—V. 121, p. 854, 472.

Western Canada Flour Mills Co., Ltd.—*Annual Report.*

Years End. Aug. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Net profit, after making provision for reserves	$319,033	$341,869	$309,141	$318,125
Bond interest	54,294	59,661	64,688	70,560
Dividends (8%)	230,000	230,000	230,000	230,000
Balance, surplus	$34,739	$52,208	$14,453	$17,565
Total profit & loss surp.	$582,982	$286,329	$234,121	$219,668

—V. 119, p. 1854.

Western Pipe & Steel Co. (of Calif.).—*Bonds Offered.*—

Blyth, Witter & Co., Metchum, Tully & Co. and Anglo-California Trust Co., San Francisco, are offering at 97½ and int., yielding over 6.30%, $1,000,000 1st (closed) Mtge. 6% Sinking Fund Gold bonds.

Dated Oct. 1 1925; due Oct. 1 1935. Principal and interest (A. & O.) payable at Bank of California, N. A., San Francisco, trustee, and at its Seattle and Portland branches, without deduction for normal Federal income taxes, not in excess of 2%. Denom. $1,000 and $500 c*. Redeemable on any interest date, upon 30 days' notice, at 103 and interest up to and including Oct. 1 1930, and at 102 and interest thereafter. Exempt from personal property taxes in California.

Data from Letter of President J. W. Mason, San Francisco, Oct. 15.

Company.—Organized in 1910 to engage in the business of manufacturing riveted steel products. Company has shown a steady growth; it has gradually increased its plant and equipment and broadened the scope of its business to meet the increasing needs of the power, oil, irrigation and mining industries of the Pacific Coast.

Company has five manufacturing plants, of which the two most important are the South San Francisco plant covering 12 acres, and the Vernon, Calif., plant covering nearly 16 acres. Principal products are steel pipe, oil tanks, hydro-electric penstocks, gas-container tanks, oil car tanks, galvanized corrugated culverts, &c. Company is the largest manufacturer on the Pacific Coast of steel pipes and tanks. Number of employees in excess of 1,200.

Statement of Gross Sales for Past Ten Years.

1915	$1,267,495	1918	$2,764,161	1921	$2,928,942	1924 — $8,061,857
1916	$2,072,679	1919	$3,135,864	1922	$4,254,819	
1917	3,117,488	1920	4,774,492	1923	7,883,558	

Purpose.—In part, to pay for additions and betterments to plant and equipment, and, in part, to provide additional working capital, made necessary by the steadily increasing business.

Net Earnings After All Charges, Including Interest and Taxes, but Before Deducting Depreciation, Calendar Years.

1920	$684,543	1922	$164,646
1924	$778,922	1921	239,521
1923	600,855	1925 (6 months)	214,257
Annual average for the period			$482,800
Maximum annual interest, this issue			60,000

Balance Sheet as of June 30 1925 (After Financing).

Assets—		Liabilities—	
Plant and equipment	$2,856,606	Preferred stock	$139,800
Investments	428,650	Common stock	1,376,100
Inventories	904,490	First mortgage 6s	1,000,000
Accounts and notes receiv.	1,902,948	Schaw-Batcher Pipe Wks.	344,140
Cash	215,374	Accounts payable	500,819
Deferred charges	118,504	Notes payable	300,000
		Reserve for Fed. taxes, &c.	292,673
		Deferred credit items	51,201
Total (each side)	$6,426,575	Surplus	2,421,840

The Bureau of Internal Revenue has proposed additional assessments of Federal income and profits taxes, aggregating $914,321, against the company and its subsidiary, Schaw-Batcher Co. Pipe Works, for the calendar years 1916 to 1920, inclusive. Reserves for additional taxes amounting to $490,655 have been provided by the companies which, in the opinion of the officials, are adequate to provide for any additional assessments that may be levied.

Sinking Fund.—Trust indenture will provide for an annual sinking fund, commencing Oct. 1 1926, of $50,000 per annum, to be used for the purchase of bonds in the open market if obtainable at or below the call price; otherwise to call bonds by lot. Bonds retired by operation of the sinking fund shall be canceled. Operation of the sinking fund will retire approximately $450,000 par value of bonds prior to maturity.

Weston Electrical Instrument Corp.—*Stock Payments.*

Payment for the Common stock, which is being offered to stockholders of record Oct. 15, should be made at the Guaranty Trust Co., New York City. See also V. 121, p. 1925.

Westinghouse Electric & Mfg. Co.—*Bookings, &c.*—

Quarters Ended Sept. 30—	1925.	1924.	1923.
Bookings (approximate)	$43,285,770	$34,705,397	$41,940,000
Billings (approximate)	40,170,058	39,572,995	38,619,500

—V. 121, p. 1803, 1689.

Whalen Pulp & Paper Mills, Ltd.—*Sale.*—

Justice W. A. MacDonald in Supreme Court at Montreal has granted a postponement of the date of the sale to Oct. 30.—V. 121, p. 472.

Willys-Overland Co.—*Sales Increase.*—

For the year to Oct. 20 shipments of Willys-Overland products totaled 174,844, compared with 130,971 in the corresponding period of 1924. The company has forward orders for 15,000 cars for November delivery, and after a check-up with dealers and distributors, factory officials declare there will probably be produced and shipped between 17,000 and 18,000 cars next month. This will compare with 5,000 cars for November 1924.

Cable advices from England state that orders for $250,000 Willys-Overland products were received at the Olympia exhibition just closed.—V. 121, p. 1582.

White Eagle Oil & Refining Co.—*Earnings.*—

3 Mos. End. Sept. 30—	1925.	1924.	1923.	1922.
Sales	$5,393,378	$4,508,907	$4,136,766	$4,018,414
Cost of sales	3,990,202	3,464,832	2,926,771	2,506,105
Gross profit	$1,403,176	$1,044,075	$1,209,995	$1,512,309
Gen. admin. & selling exp.	712,942	711,626	663,999	399,296
Profit from operations	$690,234	$332,450	$545,996	$1,113,013
Misc. income credits	84,184	76,280	73,503	44,702
Total income	$774,418	$408,730	$619,499	$1,157,715
Misc. income charges	101,289	103,911	91,329	75,706
Net income	$673,129	$304,818	$528,171	$1,082,009
Net income 1st 6 mos.	1,814,947	1,618,967	1,734,586	1,434,610
x Net income 1st 9 mos.	$2,488,079	$1,923,786	$2,262,757	$2,516,620

x Represents net income before deducting reserve for depreciation, depletion and Federal income tax.—V. 121, p. 990, 473.

Wills-Sainte Claire, Inc.—*New Vice-President.*—

A. H. Moorman has been elected a Vice-President. He has been with the company since 1923 as Treasurer and Controller.—V. 120, p. 1639.

Wolff Mfg. Co. (Plumbing Goods), Chicago.—*Sells Pl't*

The company Oct. 14 sold to the Wolff Range Boiler Mfg. Co. the former plant of the Brady Foundry Co. for a sum said to be $287,500.—V. 118, p. 215.

Wordsworth (Apartment Bldg.), N. Y. City.—*Bonds.*

Definitive 6½% 1st Mtge. bonds are now ready for delivery at the New York offices of the American Bond & Mortgage Co., 345 Madison Ave. See V. 121, p. 342.

(Wm.) Wrigley Jr. Company, Chicago.—*Earnings.*—

	Quarter Ended		9 Mos. Ended	
Period—	Sept. 30 '25.	Sept. 30 '24.	Sept 30 '25.	Sept. 30 24.
Earnings	$5,017,543	$4,723,784	$14,292,645	$13,194,967
Expenses	1,689,592	1,771,568	5,266,330	5,208,239
Depreciation	129,799	86,378	387,642	262,345
Federal taxes	399,769	358,229	1,079,834	965,548
Net profit	$2,798,383	$2,507,609	$7,558,839	$6,758,835

—V. 121, p. 854, 473.

Youngstown Sheet & Tube Co.—*Earnings.*—

	3 Mos. End. Sept. 30—		9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Gross sales	$33,127,245			
Discount on sales	432,777	—not available.—		
Cost of sales	26,133,666			
Net profit	$6,560,802	$4,168,621	$20,938,510	$16,774,972
Other income	576,735	338,967	1,860,270	1,627,234
Total inc. (all sources)	7,137,537	4,507,588	22,798,780	18,402,206
Miscellaneous charges	184,826	624,513	1,129,992	1,824,748
Net income	$6,952,711	$3,883,075	$21,668,787	$16,577,458
Deprec. of plants & equip	1,975,314	2,114,652	6,000,929	6,174,673
Depl. of minerals	242,049	180,678	753,483	436,807
Interest on bonds	1,060,614	1,088,845	3,205,182	3,311,571
Prov. for Fed. taxes	365,000	26,000	1,279,000	563,000
Pref. dividends paid	249,219	249,219	747,656	747,656
Com. dividends paid	987,606	987,606	2,962,818	3,456,622
Minority stockholders	10,299	------	10,299	------
Balance, surplus	$2,062,611	loss$763,925	$6,709,422	$1,887,128

—V. 121, p. 1473, 599.

CURRENT NOTICE.

—Greenshields & Co., investment bankers, Montreal, have issued a new edition of the "Greenshields Analysis of Canadian Stocks." This analysis, now in its ninth edition and revised to Oct. 1 1925, was originally compiled with a view to bringing together in convenient form precise data on the capitalization, financial status, earning power and dividend record of Canadian companies whose securities are widely distributed amongst investors.

—Cecil C. Darnall and James E. Maddock announce the formation of a co-partnership under the firm name of Darnall, Maddock & Co. at 137 So. La Salle St., Chicago. The firm will have an investment securities sales department in charge of James E. Maddock, formerly of H. M. Byllesby & Co. and recently of Paine, Webber & Co., and the financia service department, specializing in analytical business and organization surveys, will be in charge of Cecil C. Darnall, business expert.

—F. W. Tracy & Co. have discontinued their New York office at 165 Broadway, and are now located at 31 State St., Boston—telephone Congress 5196—where they will continue to do business as syndicate participators and investment dealers.

—Boyd, Evans & Devlet, specialists in Joint Stock Land Bank securities, have compiled a list of Land Bank bonds that have been called for redemption on Nov. 1 1925; the total of the bonds called amounts to many millions of dollars.

—Le Roy Herron, for several years general manager of the American Founders Securities Co. of Milwaukee, and Robert C. Herron have organized the Herron Securities Co., with offices at 425 East Water St., Milwaukee, to deal in general market securities.

—A special letter discussing the position and outlook of the General American Tank Car Corp. has been prepared by Russell, Miller & Carey, members of New York Stock Exchange.

—Irving Bank-Columbia Trust Co. has been appointed registrar of the voting trust certificates for Class "A" Common stock of the Horni Signal Manufacturing Corporation.

—H. Dudley Gerard, formerly with the Corn Exchange Bank, has become associated with the New York Stock Exchange firm of Bainbridge & Ryan in their sales department.

—The Chatham Phenix National Bank & Trust Co. has been appointed registrar of an issue of 100,000 shares of capital stock of the American Steel Export Co., Inc.

—E. W. Clucas & Co., members New York Stock Exchange, are distributing a circular on the common stock of the Brooklyn Union Gas Co.

—Gulf Finance & Securities Co. announce the change of the address of their office to 830 Union Street, New Orleans, La.

—Bankers Trust Co. has been appointed registrar for the preferred stock of the North American Edison Co.

—Wm. C. Giddings, formerly with the sales department of Gilbert Elliott & Co., has become associated with Gordon B. Todd & Co.

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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, Oct. 23 1925.

COFFEE on the spot has latterly been in better demand and steadier. Santos 4s at one time were 22⅝ to 23c.; Rio 7s, 18⅞ to 19c.; later 19¼ to 19¾ ad 23 to 23¼, respectively; fair to good Cucuta, 25¼ to 25¾c.; Maracaibo Trujillo, 24¼ to 24½c.; Colombian, Ocana, 24¼ to 24¾c.; Bucaramanga, natural, 26½ to 26¾c.; washed, 29 to 29½c.; Honda, 28¾ to 29¼c.; Medellin, 29½ to 30c.; Puerto Rico, washed, 29½ to 30c.; Mandheling, 38 to 40c.; Java, 35 to 36c.; Robusta, washed, 22¼ to 23c.; natural, 21¼ to 21¾c. Later some milds were reported ½ to ¾c. up. Santos cost and freight offers were irregular. Rio and Victoria somewhat higher. Sales of Rio 7s were made at 17.30c. as well as at 17.40c. c. & f. Prompt shipment offers included Bourbon 2s-3s at 23c.; 3s-4s at 22½ to 22¾c.; 3s-5s at 23.10c.; 4-5s at 22 to 22.40c.; 4-6s at 21.50c.; 5-6s at 20¼ to 21½c.; part Bourbon or flat beans 2-3s at 23½c.; 3s-4s at 23.40c. Santos peaberry 3s-4s at 22½c.; 4-5s at 21½ to 22¼c.; 5s at 21.90c.; 5s-6s at 21.60c. Rio 7s at 17.30 to 17.65c.; 7s-8s at 17½c. Victoria 7s-8s at 17.15c. Future shipment Rio 7s, Oct. Nov., 17.60c.; Santos 2s-3s at 24c.; Nov.-Dec. 4s, part Bourbon, Nov.-Feb., at 21½c. Offers at one time included prompt shipment bourbon 3s and 5s at 21½c.; to 22.35c.; 4s-5s at 21¼c.; part Bourbon 2s and 3s at 23¼c. to 23½c.; 3s-5s at 21c. to 22c.; 7s at 20½c.; 7s and 8s at 19.10c. Santos peaberry 4s and 5s at 21.35c.; Rio 3s at 20c.; 5s at 18.30c.; 6s at 18c.; 7s at 17½c. to 17.70c. Victoria 7s and 8s and 17¼c.; future shipment Rio 7s, Nov., at 17.65c. Santos 4s, Nov.-Feb., at 21½c., equal quantities monthly. To-day Rio 7s were 19¼c. and Victoria 7-8s 18⅞c. It is said that a lot of Rio sold yesterday at 18c. ex-ship; Santos 4s, afloat, sold at 23c. To-day they were quoted on the spot at 23 to 23½c.

Futures have advanced with exchange and the cables higher, increased outside buying, stronger Rio and Victoria firm offerings and covering of shorts. Uncertainty about the next Brazilian crop was a factor; also the belief that Brazil has a firm hold on the situation. Trading here on the 21st inst. ran up to 136,000 bags, including March-May switches at 63 points, May-July at 55 points, Dec.-July at 210 to 240 points, and Dec.-Mar. at 115 points. Opening cables on the 21st inst. showed Santos 100 reis lower to 325 higher with exchange up 1-32d. at 9 7-16d. and the dollar rate 60 reis lower. The closing cable showed term prices were unchanged to 100 reis higher, exchange up 1-32d. at 7 9-32d. and the dollar rate off 10 reis. Rio terme prices were 50 to 175 reis higher on the opening with a further advance of 75 to 150 reis at the close; exchange rose 1-16d. to 7⅝d.; the dollar rate lost 50 reis. Within a short time some 30,000 to 35,000 bags of December have been bought, supposedly for the Brazilian Defense Committee, and believed to be with a view of taking up the coffee as they did in the three previous active months, including 15,000 bags of September which is still held at about 75 points above the recent level. There has been less selling pressure. Covering and Brazilian buying of December have recently been more or less strengthening factors. So were the limited receipts at Rio from Minas Geraes, Espirito Santo and Rio to 17,000 bags a day. Many believe that the price will acquire greater stability after Brazil has sold more of her stocks. The sales of Rio and Victoria were at one time recently rather persistent and Victoria could be imported at prices below the spot level. Distant months have been to some extent braced by the rather dubious outlook ,as some regard it, for the crop. Much may hinge on the size of the European consumption.

As some view the matter, coffee is the cheapest of all drinks and therefore the consumption tends to increase. This tendency is persistent. Production depends largely on weather and new growth and labor. To-day prices ended 10 to 29 points lower after transactions of 113,000 bags. At one time to-day prices were 85 to 155 points above the low level of a week ago. A reaction was considered natural. Profit-taking was in order. Yet the Santos terme market was 500 to 1000 reis higher. Rio advanced 75 to 225 reis net. In London exchange was off 1-16d. to 7⅝d. The dollar rate was up 50 reis to 6$460. Leading interests were supposed to be realizing. On the whole, the market stood the selling very well. Bulls are encouraged by the fact that the Institute for the Defense for Coffee is said to have been supporting the market of late. Rio daily receipts from the States of Rio de Janeiro, Minas Geraes and Espirato Santos, despite the small stocks, have, it is reiterated, been restricted to 17,000 bags. As a rule recently Brazilian, exchange has been firm. For the week there is a net rise of 50 to 110 points. Prices follow:

Spot (unofficial)	19¼-¾	March	17.08c.
December	18.20c.	May	16.60c.
July	16.04c.	Sept. 1926	15.50a15.57

SUGAR.—Cuban raws sold early in the week to the extent of 35,000 tons down to a new low this year of 2 to 2 1-16c. Later came sales of 25,000 bags prompt at 2c. Five banking houses, it is said, hold most of the unsold Cuban sugars. On the 21st inst. large sales of Peru were reported to a United Kingdom refiner at 9s. 7½d. c. i. f. United Kingdom, or 1.85c. f. o. b. Cuban. Cuban was said to have sold to the United Kingdom at 9s. 7½d., or 1.89c. f. o. b. American granulated was offered at 13s. 4½d. c. i. f. Warehouse stocks of raw sugars were down to 257,014 bags. Futures have declined as prompt Cuban gave way. On the 21st inst. sales were 23,250 tons. This included switches from March to May at 12 points, December to March at 15 points, January to May at 20 points, January to March at 9 to 10 points. December-September 48 to 49 points, March-September 32 points, May-July 11 points, and December-May at 28 points. Refined was in fair demand at 5 to 5.10c.

One comment here was "The 2c. c. & f. level has been reached on the Street, and with sugar still available at that level and no change in the doleful-looking situation, it now seems more than likely that a market below 2c. c. & f. will be seen." Others though that 2c. would mark the culmination of the decline. Later sales were rumored at a decline of 1-32c. more, but this was not confirmed. The nominal price was 2c. Cuban interests sold futures heavily at a decline of 3 to 7 points. Sales were 35,000 tons. Refined was in better demand at 5 to 5.10c. Receipts at Cuban ports for the week were 34,041 tons, against 24,073 in the previous week, 11,959 in the same week last year and 9,697 two years ago; exports 60,042 tons, against 55,943 in previous week, 46,954 last year and 51,828 two years ago; stock, 536,507, against 562,508 in previous week, 167,297 last year and 165,787 two years ago; centrals grinding, none. Of the exports U. S. Atlantic ports received 21,621 tons, New Orleans 6,028 tons, Savannah 5,192 tons, Canada 9,769 tons, Europe 17,432 tons.

To-day Philippine sold at 1 31-32c. basis to the extent of 3,500 tons, due next week. In general an effort was made to maintain a price of 2c. for Cuban. Heavy liquidation of futures tended to depress prompt deliveries. Beet refined was down to 4.40c. Fair sales of cane refined were made by one refiner at 5c. Others asked 5.10c. British refined has dropped, owing, it is said, to the arrival of 16,000 tons of unsold American and Canadian granulated. Some of it sold from second hands at 13s. 3d. Peru sold at 9s. 4½d. c.i.f., and Cuba was offered at 9s. 3d. to 9s. 6d. To-day futures here closed unchanged to 1 point lower after sales of 53,000 tons. Last prices show a net decline for the week of 6 to 12 points, with prompt raws at least ⅛ lower than last Friday. Prices follow:

Spot (unofficial)	2c.	March	2.14c.
December	1.96c.	May	2.25a2.26
July	2.36c.	September	2.46c.

TEA.—In London on Oct. 19 of 30,200 packages of Indian teas offered, 29,000 were sold at firm prices as follows: Medium pekoe, 1s. 4d. to 1s. 7d.; fine pekoe, 1s. 8d. to 2s. 9d.; medium orange pekoe, 1s. 4d. to 1s. 8d.; fine orange pekoe, 1s. 7½d. to 2s. 11d. In London on Oct. 21 offerings of Indian teas were 26,200 packages and 25,000 packages sold at firm prices as follows: Medium pekoe, 1s. 4d. to 1s. 7½d.; fine pekoe, 1s. 8½d. to 2s. 9½d.; medium orange pekoe, 1s. 4½d. to 1s. 8½d.; fine orange pekoe, 1s. 10d. to 3s.

LARD on the spot was quiet and weak; prime Western, 16.20 to 16.30c.; Middle Western, 16 to 16.10c.; city lard in tubs, 17¼c.; compound carlots in tierces, 12½c.; refined Continent, 16⅞c.; South America, 18c.; Brazil in kegs, 19c. To-day spot prices were weaker; prime Western, 15½c.; refined Continent, 16½c.; South America, 17¾c.; Brazil, 18¾c. Futures declined on profit-taking after an advance at one time. Cash interests bought near months early in the week. Shorts covered. Hogs advanced 10c. New York cash interests' buying advanced October and November on the 20th inst. Later deliveries were depressed by the selling out of "longs." Dulness of export trade was commented upon. Hogs fell 15 to 25c. That increased the confidence of shorts. They sold next year's deliveries with greater freedom. To-day futures fell abruptly to a new low plane owing to declining prices for hogs and heavy liquidation. The deliveries were 1,500,000 lbs. on October contracts and had a depressing effect. Later came an upturn on profit-taking by shorts. Hogs ended 10 to 20c. lower. The top was $11 50. Hog receipts at Western points were 69,000, against 90,000 last year. Futures ended at a decline for the week of 35 to 45 points. Prices closed as follows:

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DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery---cts.	15.60	15.30	15.42	15.30	14.82	14.70
December delivery----	14.10	13.87	13.82	13.75	13.57	13.67
January delivery------	13.97	13.75	13.72	13.67	13.47	13.57

PORK quiet but steady; Mess, $40; family, $45 to $46; fat pack pork, $39 to $42. Ribs steady; cash, 16c., basis 40 to 60 pounds average. Beef higher; Mess, $20 to $22; packer, $20 to $22; family, $23 to $25; extra India mess, $38 to $40. No. 1 canned corned beef, $2 75; No. 2, $5; 6 pounds, $18 50. Pickled tongues, $55 to $60 nominal. Cut meats steady; pickled hams, 4 to 20 pounds, 14¼ to 24½c.; pickled bellies, 6 to 12 pounds, 25 to 26c. Butter, creamery low to high, 43 to 52½c. Cheese, flats, 25½ to 27½c. Eggs, fresh medium to extras, 32 to 56c.

OILS.—Linseed has been quiet of late at 13.2c. a pound in carlots, cooperage basis, spot-December delivery. Despite decreasing consumption there are those who look for a good advance in prices soon. For January-April raw oil, carlots, cooperage basis, 13.3c. was asked; in tanks, 12.4c.; less than carlots, 13.5c. Later it was said that one of the big factories was selling at 13c. spot and December, with January-April readily obtainable at 13.2c., a price which it is intimated might be shaded. Cocoanut oil, Ceylon, f. o. b. Coast, tanks, 11¼ to 11½c.; Manila, tanks, Coast, spot, 11¼ to 11½c. China wood, New York, spot, barrels, 13¼c.; tanks, 12¾c.; Coast, tanks, prompt, 11¾c.; futures, 11⅞c. Corn, crude, tanks, plant, 9⅝c. Olive, Den., $1 22 to $1 25. Soya bean, Coast, 11½c.; crude, tanks, 12¼ to 12½c. Edible corn, 100-barrel lots, 13½c.; olive, $2 to $2 50. Lard, prime, 19⅞c.; extra strained, New York, 18¼c. Cod, domestic, 62 to 64c.; Newfoundland, 64 to 67c. Spirits of turpentine, $1 11 on dock. Rosin off 5 to 10c.; range, $15 55 to $16 50. Cottonseed oil sales to-day, including switches, 12,500 barrels P. crude S. E., 8⅛c. bid. Prices closed as follows:

Spot	9.45c.	December	9.57a9.60	March	9.82a 9.83
October	9.45a9.50	January	9.57a9.63	April	9.87a 9.92
November	9.50a9.55	February	9.68a9.75	May	9.99a10.00

PETROLEUM.—Gasoline of late has been firmer in the Mid-Continent market, but weaker in the Gulf. U. S. motor was quoted at 9⅞ to 10c. There was a better export inquiry, but big foreign buyers are not disposed to take much at present levels. Locally U. S. motor was offered at 11½c. but it was believed that export business could be done at 10½c. on a firm bid. A better demand was reported for cased gasoline. In steel barrels to garages 17c. was quoted. Kerosene was in good demand and firm at 6¾c. for water white at local refineries; Gulf, 6½ to 6¾c. In tank cars delivered to trade, 7¾ to 8c. was asked. The tank wagon price was firm at 13c. A better demand was reported for cased kerosene. Bunker oil was slightly more active and firm at $1 65 a barrel locally and $1 40 to $1 46 at the Gulf. Diesel oil was quoted at $2 10 a barrel refinery. Gas oil quiet at 5c. refinery. Lubricating oils have been quiet but steady. Pennsylvania, 600 s. r., in barrels New York, firm at 23½ to 24c. Paraffin wax more active. Bulk gasoline was rather weak. It is said that motor oil can be had at 11½c. Prices for kerosene were strong. Fuel oils were steady, but not at all active. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 27.15c.; bulk refinery, 11½c. Kerosene, cargo lots, cases, 16.90c. Fuel oil (bunkers), per barrel f. o. b. dock, $1 65; Diesel oil, Bayonne, barrel, $2 10. Gas oil, Bayonne, tank cars, 28-34 deg., 4¾c.; 36 to 40 deg., 5c. Furnace oil, bulk refinery, 6c.; Petroleum, refined, tanks, wagon to store, 13c. Motor gasoline, garages (steel barrels), 17c.; up-State, 17 to 18c.

Pennsylvania	$3.15	Buckeye	$2.80	Eureka	3.00
Corning	1.70	Bradford	3.15	Illinois	1.87
Cabell	1.95	Lima	1.98	Crichton	1.60
Somerset, light	2.05	Indiana	1.88	Plymouth	1.40
Rock Creek	1.75	Princeton	1.87	Mexia, 38 deg.	----
Smackover, 27 deg.	1.30	Canadian	2.38	Gulf Coastal "A"	1.50
		Wortham, 38 deg.	1.95	Wooster	2.00

Oklahoma, Kansas and Texas—		Elk Basin	$1.90
Under 28	$1.00	Big Muddy	1.75
32-32.9	1.59	Cat Creek	1.52
39 and above	2 01	Homer 35 and above	1.75
Texas Co 28-28.9	1.35	Caddo—	
33-33.9	1.65	Below 32 deg	1.65
42 and above	2.27	32-34.9	1.75
		38 and above	1.95

RUBBER advanced late last week on active buying for spot and distant deliveries here and in London. Tires advanced. That counted for much. For delivery for 1926 and 1927 sales were reported at 75c. and above. Spot prices rose to $1, an advance of 3½c. in one day. Forward deliveries were up 7 to 8c. The trade does not think that the additional release of rubber beginning Nov. 1 will have any material effect upon prices or supplies. Harvey Firestone's statement about Liberia as a promising field for rubber culture broke rubber shares in London late last week, but crude rubber rose 1¼ to 2d. Liberia supplies are too far off in the future to count just now. Here first latex crepe, spot, $1 to $1 02; Oct., 99 to $1 01; Nov., 98 to 99c.; Dec., 95½ to 97c.; Jan.-Mar., 89 to 90c.; April-June, 84 to 85c. Ribbed smoked sheets, spot, 98 to $1; Oct., 97 to 99c.; Nov., 96 to 97c.; Dec., 94½ to 95½c.; Jan.-Mar., 89 to 90c.; April-June, 84 to 85c. London prices were: Spot, 49d. to 49½d.; Nov., 47d. to 47¼d.; Dec., 46 to 46¼d.; Jan.-Mar., 41 to 41¼d., and April-June, 37¾ to 38¼d. On the 17th inst. the tone was weaker with less demand. First latex crepe, spot $1 to $1 01½; October, 99c. to $1; November, 97 to 98½c.; December, 95 to 96c.; January-March, 88½ to 89½c.; April-June, 83½ to 84½c. Ribbed smoked sheets, spot, 97 to 99c.; October, 96 to 98c.; November, 96 to 97c.; December, 94 to 95c. January-March, 88½ to 89¼c.; April-June, 83½ to 84½c. London was unchanged on the spot and ½ to 1d. higher on futures; spot, 49d. to 49½d.; November, 47½d. to 47¾d.; December, 46½d. to 46¾d.; January-March, 41¾d. to 42d.; April-June, 38¾d. to 39¼d. Later New York trading fell off in near positions. Business was mostly in December and on, at some advance. Para was in good demand and higher; also Guayule. First latex crepe, spot, $1 03 to $1 04½; October, $1 02 to $1 03; November, 99c. to $1 00½; December, 98c. to 99c.; January-March, 90c. to 91½c.; April-June, 84c. to 85c. Ribbed smoked sheets, spot, $1 to $1 02; October, $1 to $1 01; November, 98½c. to 99½c.; December, 97c. to 98c.; January-March, 90½c. to 91½c.; April-June, 84c. to 85c. Brown crepe, thin, clean, 93c.; specky, 91c.; No. 1 rolled, 76c.; amber No. 1, 93c.; No. 3, 91c.; No. 4, 89c. Para Upriver fine spot, 95c.; coarse, 96c.; Island fine, 88c. Caucho ball—upper, 59½c.; lower, 52c.; Cameta, 36c.; Centrals, Corinto scrap, 54c.; Guayule washed and dried contract, 46c. London advanced ¾ to 1½d. on the 20th inst. on American demand, and business generally active. Spot, 49¾ to 50¼d.; November, 48¾ to 49d.; December, 47½d. to 48d.; January-March, 43½ to 43¾d.; and April-June, 40½d. to 41d. Singapore rose ¼d. to 1⅛d., despite rumors of plans to enlarge exports; spot, 45⅞d.; November-December, 44d.; January-March, 39⅝d.; and April-June, 35½d.

On the 20th inst. prices suddenly rose 3 to 6½c., owing to the destruction of 800 tons by the steamer Rockwell, bound from Calcutta to New York, and a sharp demand here to make good the loss to the consignees. Spot smoked sheet advanced 3c. to $1 02; October 3½c. to $1 01; Nov.-Dec., 6½ to 99½c. and Jan.-Mar. arrivals up 5c. at 90c. As the steamer was carrying rubber for November delivery, the bulk of the buying was naturally especially keen for November delivery. December shipments, too, however, were much wanted. Brown crepe thin clean first latex crepe, the ambers and the Paras also showed noteworthy firmness. At Akron, Ohio, the Goodyear Tire & Rubber Co. announced another general increase in automobile tire prices from 15 to 20% effective Oct. 17. The only exception is certain small-sized tires which are raised 5 to 10%. Inner tubes and solid truck tires will be 20% higher. This is the fifth increase this year. Prices are slightly above the 1923 mark but still below that of 1920. Crude rubber has risen 50% since the beginning of the year. Manufacturers, it is said, have used up most of their low-cost rubber. When the last increase was put into effect, July 18, rubber was selling about $1 20 a pound. Rubber being used at that time, however, had actually cost the manufacturers 55 to 60c. a pound. On the 22d inst., with London off 1¼ to 1½d. and Singapore irregular, New York weakened on early deliveries, losing the rise due to the Rockwell news. Distant months were firm. First latex crepe spot, $1 01 to $1 03½; Oct., $1 01 to $1 02; Nov., 97 to 99c.; Dec., 95 to 96c.; Jan.-Mar., 89 to 90c.; April-June, 83 to 84c. Ribbed smoked sheets, spot, 99c. to $1 01; Oct., 98c. to $1 00; Nov., 96½ to 97½c.; Dec., 94 to 95c.; Jan.-Mar., 89 to 90c.; April-June, 83 to 84c. London on the 22d inst. on the spot, 48½ to 49d.; Nov., 47 to 47½d.; Dec., 46 to 46¾d.; Jan.-Mar., 42 to 42½d.; April-June, 39 to 39¾d. Singapore was ¼d. lower to ⅞d. higher; spot, 46¼d.; Nov.-Dec., 44⅜d.; Jan.-Mar., 39⅜d.; April-June, 36⅜d.

HIDES have been in the main very quiet. A little more inquiry is reported for common dry hides; Orinoco nominally 22c.; Maracaibo, 21c.; Savanilla, 23½c. River Plate business continued small. The reported last sale of frigorifico steers was at $38 75. City packers were steady but not at all active; native, 17c.; Colorado, 14½c.; cows, native, 15½c. bulls, 13c. Skins have been dull; New York calfskins, $1 75 to $1 82½ for 5-7s. and $3 40 for 9-12s.

OCEAN FREIGHTS were dull and rather weak. Later tanker business was a little better. Grain traffic was smaller. Grain and lumber rates fell later.

Charters included lumber from Gulf to Buenos Aires, 142s. 6d., Nov. 15-Dec. 10; grain from Montreal to Antwerp-Rotterdam, 14½c., November; 42,000 quarters from Montreal to Antwerp-Hamburg, 14c., Nov. 1-15; petroleum and products, dirty, from San Pedro to North Atlantic, 55c., end of October; grain from New York to Genoa, 16½c.; 33,000 quarters from Atlantic range to Antwerp-Rotterdam, 13c., option up to 6,000 tons of barley at 14c., Nov. 5-25; fr. Atl. range to Havre-Antwerp range oats at 15c.; option 10 loads of barley at 14½c., Nov. 10-25; grain from San Lorenzo to Gibraltar-Hamburg, 15s., with options spot; coal from Wales to West Italy, 8s. 3d. prompt; coke from Tyne to North Atlantic, 8s. 3d., prompt; sugar from Cuba to Montreal, 18c.; from Cuba to United Kingdom-Continent, 18s., Nov. 1-25; lumber from North Pacific to Australia, $13, November; grain from North Pacific to United Kingdom, 32s. 6d., December; heavy grain from New York to Rio, 21s., November; time charter, deliver North Pacific loading Nov. 15 to Dec. 15, redelivery Australia, one trip, 4s. 3d.; 3,267-ton steamer, net, December delivery, North Pacific, redelivery Australia, 4s. 3d.; 3,207-tons net delivery, Commox, October, redelivery United States, six months, $62 50; 3,657 tons net steamer, December delivery, North Pacific, redelivery Australia, 4s.

TOBACCO has been in only fair demand at best. The oft-predicted awakening of trade has not come to pass. In short, business is disappointing. It is true that what is cheerfully termed a fair trade has been done in Sumatra, Java and seed descriptions. That is the most that can be said. The crop reports are considered favorable, but the new tobacco will not be in the market for many months to come. Prices show no quotable change. Raleigh, N. C., wired: "Current forecasts of the producers and experts placed the North Carolina tobacco crop at 316,963,000 pounds from

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502,000 acres, according to a report by the State Department of Agriculture. This is 38,000,000 pounds over last year's crop, but 8,000,000 under the Sept. 1 estimate. The price yield of the production was $79,585,122 for September, a gain of $19 000 000 over September 1924. On account of the dry weather several of the markets did not open until October. Very little of the September sales was of high-grade leaf with the result that the price average of $17 40 per hundred-weight was $2 26 under that of September 1924.

COAL.—The anthracite strike of 160,000 miners in Pennsylvania continues and stocks here are steadily dwindling. Householders are urged by the State Coal Commission to be careful in the use of coal. They do not take readily to substitutes. The supply here, it is said, will last only through November; there are only 200,000 tons in the city's coal yards. By careful firing, soft coal produces less smoke. The smoke ban has been lifted. Profiteering in the city continues. Hampton Roads Navy standard is fixed by some of the operators at $4 80 to $4 90, a decline of 10c.; others quote the range for f.o.b. Hampton Roads at from $4 65 to $4 80 for cargoes. Stocks on Oct. 19 totaled in all 391,195 tons, of which low volatiles contributed 303,995 tons and highs 87,200 tons. Vessel requirements covered 144,727 tons, leaving paper surplus of 246,468 tons. Dumpings for Saturday and Sunday amounted to 46,478 tons. The increase is attributed to forward buying.

The anthracite situation is as bad here as it was in the winter of 1922-23. Supplies of anthracite here are exhausted except for what is in dealers' yards. Hospitals ought, it is urged, to have that. It seems that coastal steamer shipments can be laid down at from $3 50 to $4 less, wholesale, than similar shipments of West Virginia coal, even after due allowance for the noteworthy reduction in the rail rate. The new rate to Providence would be approximately $5 for a short or net ton. Adding $5 for the coal itself would make the wholesale price $10, as against not more than $6 50 per steamer, including insurance and incidentals. A similar differential exists in the case of New York, where as much as $9 50 is quoted for West Virginia high grade lump and egg (prepared). It is recommended that dealers buy run of mine low volatiles and screen off their own sizes, according to the common practice of Western dealers.

Profiteers may overreach themselves though foreign hard coal is not yet coming in large quantity. The estimates of the United Kingdom and German coal under order for American Atlantic ports are 50,000 tons of anthracite. This includes a reported charter fixed on Oct. 20 for Providence for Cardiff hard coal and two for German anthracite for New York. The first cargo of Cardiff hard is for New York. Several other steamers for the same account are to follow. Connellsville coke at New York is said to be somewhat above the price of corresponding English and Scotch run of oven. American dealers quoted Connellsville run of oven at $8 to $8 50 by the net ton, with $8 50 as the working basis for foundry, and at $8 50 to $9 for foundry. The freight rate to be added is $3 91. English and Scottish run of oven is offered c. i. f. New York at $8 25 a gross ton, even with 30% allowance for friability, it is declared, cheaper than the Connellsville product.

The New York State Commission has indicated $8 to $9 as the "fair retail price" for soft coal, coupled with the statement that it has no legal authority to compel the retailers to sell coal at any specific price. The price range at New York of prepared sizes of Pennsylvania low volatiles has been quoted by dealers as between $9 90 and $11 50, and of West Virginia as from $8 75 to $9 75, according to size and other conditions. Some of the dealers in each kind state that, owing to sales ahead under contracts to the industries, they are not well situated to quote wholesale prices. Retail dealers defy the Commission and charge $22 to $25 for anthracite at retail.

COPPER was dull and off to 14½c., with London down. Producers are disappointed that copper is not selling at 15c. Prices were 6 points lower on the metal exchange here at 14.25c. bid. 14.37½c. asked and 14.30c. settling price, spot to November. Standard copper fell in London on the 20th inst. to £61 15s. for spot and £62 12s. 6d. for futures. Sales were 300 tons of spot and 1,100 tons of futures. Electrolytic declined 5s. to £67 5s. for spot and £67 10s. for futures. Later prices were firmer with foreign markets up. The quotation was still 14½c. here on the spot; at the Exchange, 15 points higher; settling price, 14.45c. spot and October. London was up 5s to £62 spot and £62 17s. 6d. for futures.

TIN advanced early in the week 10s. at London and ⅛c. here. The arrival of 700 tons on the City of Bedford was the signal for the disappearance of the premium on spot tin. Straits sold at 62⅝c. Spot standard in London on the 20th inst. rose to £280 15s. and futures to £280 17s. 6d. Sales were 150 tons of spot and 800 of futures. Spot Straits advanced 10s. to £289 2s. 6d. Eastern c. i. f. London declined £1 to £288 2s. 6d. Later the price reached a new high level. It touched 63⅝c. spot and futures. London rose £2 10s. with sales of 750 tons. Standard was £283 7s. 6d.; futures were up £2 7s. 6d. to £283 5s.

LEAD has been in good demand and steady; New York, 9½c.; East St. Louis, 9¼c. London on the 20th inst. fell 1s. 3d. to £38 11s. 3d. for spot and £36 13s. 9d. for futures. Sales were 200 tons of spot and 900 tons of futures. Later a steady tone was manifest at unchanged prices. A better demand prevails for cable, pipe, lead sheets, solder and babbitt. London on the spot advanced 8s. 9d., reaching £39; futures were up 11s. 3d. to £37 5s.

ZINC early in the week advanced to 8.37½c. to 8.40c. East St. Louis, a new high level for the year. Brass specials were at a premium of 20 to 25 points as compared with the usual premium of 12½ points. The demand is good, but the supply is small. High-grade zinc sold at 10c. for October and 10¼c. for November. London on the 20th inst. was unchanged at £40 3s. 9d. for spot, but futures advanced 1s. 3d. to £30. Sales were 100 tons of spot and 1,300 tons of futures. Later there was a steadier tone at 8½c. East St. Louis. It looked more stabilized at that price. November, 8.45c.; December, 8.40c. The exchange was up ⅛c., settling price 8.85c. London was up 6s. 3d. late in the week to £40 10s., with futures 2s. 9d. higher at £39 3s. 6d.

STEEL has been firmer on bars with sales larger and the price generally 2c.; a price of 1.90c. is hard now-a-days to get from makers. Jobbers get 2c. One leading mill is working at 95% of capacity. Steel pipe is also reported active. New York independents sold recently it appears 3,000 tons in a week. That of itself shows more life, but another sold 5,000 tons in a day. 'Rails have been in demand. The Pennsylvania Railroad has ordered 30,000 tons of bars, plates and shapes for the repair of 6,000 cars, and may want a much larger quantity. The Illinois Central has just ordered 1,000 automobile cars; 500 were placed with the American Car & Foundry Co. and 500 with the Pullman Co. Sheets are firmer. Minimum prices are now declared to be 3.15 on black, 4.30c. on galvanized and 2.30c. on blue annealed sheets. Some makers of full-finished sheets, including the American Sheet & Tin Plate Co. have advanced prices $3 per ton to 4.40c. Pittsburgh. Automobile men are steady buyers. Youngstown steel shipments are heavy. Strip, merchant bars and sheets are going out in big quantities.

PIG IRON has been firmer with merchants, it is said, doing a better business in Buffalo and Ohio iron. Producers are having only a fair trade at best. Eastern Pennsylvania is quoted at $21 to $21 50; Buffalo, $19 50; Virginia, $23 to $24, and Chicago, $21 50 to $22 50. Recently $19 was accepted for Buffalo, it is said. Some 8,000 tons of foreign iron, Dutch and German, are at Providence, and it is said is being sold at $23 50 delivered within trucking distance. Two producers in the Buffalo district are now quoting $20 base and it is declared that no great quantity is available at $19 50. New York trade is slow; sales recently of 5,000 tons are reported. Coke has been rapidly rising as the supply of anthracite disappears. Furnace coke has been selling at $8 25, Connellsville foundry coke sold at $9 25, and egg and nut sizes of domestic coke $9 25 to $9 50. Youngstown quoted No. 2 foundry pig iron for 1926 at $20; standard basic at $19 50 for 1926; current quarter, $18 50. Birmingham is selling small lots at $20 for No. 2 foundry. Supplies of pig iron in the East are said to be low. Some makers are sold up or nearly so and the Bethlehem Steel Co. is reported to be out of the market. Within a few weeks the sales of British iron to Americans are understood to have reached over 100,000 tons, including one lot of 36,000 tons and two lots of 20,000 tons each. An Eastern cast iron pipe maker bought about 50,000 tons of British iron. Most of these British contracts call for shipment over a 12-month period. Eastern prices are said to be up 50 cents. Sales were reported on the basis of $21 50. Some are quoting $22. It is said that 15,000 tons of pig iron have been bought by the American Radio Co. for its Bayonne plant from American producers in addition to 40,000 bought in the West ast week.

WOOL has shown some tendency to advance. Territory wools have been very firm; also South American, the supply of which is small at Boston. Australian and Cape prices have been firm. Worsted mills have been the best buyers, though woolen mills have also bought. Yarn mills complain of small margin of profit. There has been no great activity here.

Ohio and Pennsylvania in New York: Fine delaine, 53 to 55c.; ½ blood, 52 to 53c.; ¾ blood, 51 to 52c.; ¼ blood, 50 to 51c. Territory, clean basis, fine staple, $1 30 to $1 32; fine medium French combing, $1 22 to $1 25; clothing, $1 15 to $1 18; ½ blood staple, $1 15 to $1 18; ⅜ blood, 98c. to $1 02. Texas, clean basis, fine 12 months, $1 25 to $1 30; pulled, scoured basis, A super, $1 08 to $1 12; B super, 90c. to 95c. Foreign clothing wools, Australian, clean basis, in bond, 64-70s combing, $1 10 to $1 15; 64-70s clothing, $1 05 to $1 10; 58-60s, 90 to 95c. New Zealand, grease basis, in bond, 56-58s super, 52 to 54c.; 50-56s, 45 to 47c.; 48-50s, 42 to 44c. Buenos Aires, grease basis, in bond, III (46-48s), 34 to 35c.; IV (44s), 30 to 32c. Montevideo, grease basis, in bond, 58-60s, 47 to 49c.; I (56s), 45 to 46c.; II (50s), 42 to 44c. Cape, clean basis, in bond, best combings, $1 05 to $1 08; average lohgs, $1 00 to $1 05; best shorts, 90 to 95c.

Actual business in Boston recently included a fair quantity of fine. The principal demand was for medium stock. Choice, fine combing territory wools sold at $1 30 clean; French combing at fully $1 25 and half blood, $1 20; Australian 64s and 70s super wools at $1 07 to $1 10 clean in bond. Montevideo stock of good quality is in demand at firm prices. Ones have sold at 45½c. in the grease in bond; twos at 42c. At Sydney on Oct. 16 the sales closed with a demand for all grades. Germany and France bought the most. Yorkshire also was a buyer. Prices compared with the opening of the series were 2½ to 5% higher. Clearance very good. The next series will open on Monday, Oct. 26, when 46,800 bales will be offered.

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At Melbourne on Oct. 20, 7,400 bales were offered of which 95% sold. Selection attractive. Yorkshire demand better. The Continent, the United States and Japan bought. Prices fully 10% higher than the opening of the series. At Brisbane on Oct. 20 there was an average selection suitable for the Continent. France and Germany were leading buyers. Bradford bought. Prices generally were 7½ to 10% above the close of the last series. At Perth on Oct. 20, 15,000 bales were offered; good demand; prices averaged 5% higher than Sept. 22. London was reported active with private buying of crossbred 46-50s. at 5% advance over the closing rates for these wools at the London Colonial auctions. Cables from Australia showed an advancing tendency. Melbourne on the 19th inst. was reported 5% dearer again. The wools from Riverina district are reported shorter and rather more tender, while the Geelong types are sound but hardly of so good staple on the whole. Boston quotations were as follows, with less trade:

Domestic—Ohio and Pennsylvania fleeces: Delaine unwashed, 53 to 54c.; ½ blood combing, 52 to 53c.; ⅜ blood combing, 52 to 53c. Michigan and New York fleeces—Delaine unwashed 50 to 52c.; ½ blood combing, 52c.; ⅜ blood combing, 51 to 52c.; ¼ blood combing, 51 to 52c.; Wisconsin, Missouri and average New England, ½ blood, 48 to 49c.; ⅜ blood, 50 to 51c.; ¼ blood, 49 to 50c. Scoured, basis, Texas fine, 12 months (selected), $1 25 to $1 28; fine 8 months, $1 10 to $1 15; California Northern, $1 20 to $1 25; Middle County, $1 10; Southern, $1. Oregon: Eastern No. 1 staple, $1 25 to $1 30; fine and fine medium combing, $1 10 to $1 20; Eastern, $1 05 to $1 10; Valley No. 1, $1 08 to $1 10. Territory, Montana and similar: fine staple choice, $1 30 to $1 35; ½ blood combing, $1 15 to $1 20; ⅜ blood combing, $1 to $1 05; ¼ blood combing, 90 to 95c. Pulled, delaine, $1 25 to $1 30; AA, $1 20; fine A supers, $1 10 to $1 15; A supers, $1 05 to $1 10. Mohair, best combing, 75 to 80c.; best carding, 65 to 70c.

COTTON

Friday Night, Oct. 23 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 383,026 bales, against 423,813 bales last week and 367,670 bales the previous week, making the total receipts since Aug. 1 1925 3,143,793 bales, against 2,637,203 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 506,590 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	23,539	22,014	38,539	16,493	16,922	15,239	132,746
Houston	25,131	----	----	5,375	12,547	16,247	59,300
New Orleans	15,819	13,260	18,127	13,026	14,572	16,987	91,791
Mobile	1,347	1,232	1,352	2,601	369	3,375	10,276
Jacksonville	----	----	----	----	----	538	538
Savannah	6,001	10,077	4,425	5,572	4,673	4,990	35,738
Charleston	2,172	2,294	2,585	3,199	2,164	1,711	14,125
Wilmington	758	705	1,297	473	609	1,650	5,492
Norfolk	5,368	3,658	5,215	4,321	4,533	7,694	30,789
New York	----	354	----	----	----	----	354
Boston	----	----	----	182	----	----	182
Baltimore	----	----	----	----	----	1,695	1,695
Totals this week	80,135	53,594	71,540	51,242	56,389	70,126	383,026

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year.

Receipts to Oct. 23.	1925. This Week.	1925. Since Aug 1 1925.	1924. This Week.	1924. Since Aug 1 1924.	Stock. 1925.	Stock. 1924.
Galveston	132,746	910,414	163,523	1,292,124	382,168	444,821
Texas City	----	----	2,538	11,925	1	3,165
Houston	59,300	612,513	24,093	426,528	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	91,791	716,466	74,853	448,134	375,135	241,919
Gulfport	----	----	----	----	----	----
Mobile	10,276	96,361	3,610	45,634	36,686	11,430
Pensacola	----	2,127	----	5,258	----	----
Jacksonville	538	14,883	----	858	3,669	1,041
Savannah	35,738	452,312	23,732	262,274	155,738	68,153
Brunswick	----	300	----	89	----	30
Charleston	14,125	120,515	12,215	51,676	53,443	34,956
Georgetown	----	----	----	----	----	----
Wilmington	5,492	44,850	5,104	19,364	20,596	12,917
Norfolk	30,789	162,282	22,034	45,635	121,763	38,861
N'port News, &c.	----	----	----	----	----	----
New York	354	1,218	6,357	15,606	33,770	193,452
Boston	182	2,417	----	2,597	962	1,228
Baltimore	1,695	7,135	1,233	9,397	775	1,733
Philadelphia	----	----	----	104	3,613	3,375
Totals	383,026	3,143,793	339,292	2,637,203	1,188,319	1,057,081

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925.	1924.	1923.	1922.	1921.	1920.
Galveston	132,746	163,523	134,820	116,996	110,771	137,860
Houston, &c.	59,300	24,093	21,404	41,624	1,735	31,097
New Orleans	91,791	74,853	42,613	80,039	50,346	54,437
Mobile	10,276	3,610	1,920	4,614	4,615	3,673
Savannah	35,738	23,732	21,237	19,183	25,063	25,404
Brunswick	----	----	----	1,100	100	1,100
Charleston	14,125	12,215	16,515	4,762	2,239	3,160
Wilmington	5,492	5,104	9,112	6,154	3,160	3,936
Norfolk	30,789	22,034	26,918	12,992	14,694	8,329
N'port N., &c.	----	----	----	----	46	27
All others	2,769	10,128	2,638	10,075	4,830	2,659
Total this wk.	333,026	339,292	277,177	297,539	217,599	271,682
Since Aug. 1	3,143,793	2,637,203	2,318,866	2,070,922	2,052,952	1,519,779

The exports for the week ending this evening reach a total of 291,941 bales, of which 88,353 were to Great Britain, 17,662 to France, 91,542 to Germany, 9,717 to Italy, ---- to Russia, 62,812 to Japan and China, and 21,855 to other destinations. In the corresponding week last year total exports were 116,273 bales. For the season to date aggregate exports have been 1,966,783 bales, against 1,608,874 bales in the same period of the previous season. Below are the exports for the week and the season:

Week Ended Oct. 23 1925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	30,646	16,481	15,808	4,006	----	18,650	10,782	96,373
Houston	12,582	----	37,001	----	----	4,975	4,140	58,698
New Orleans	32,516	----	19,823	5,359	----	10,881	4,183	72,762
Mobile	----	----	6,945	----	----	----	1,200	8,145
Jacksonville	3,623	----	----	----	----	----	----	3,623
Savannah	----	----	2,600	----	----	3,200	450	6,250
Charleston	----	----	----	----	----	7,000	----	7,000
Wilmington	----	----	8,500	----	----	----	----	8,500
Norfolk	6,120	----	----	----	----	----	850	6,970
New York	1,609	1,181	65	352	----	----	50	3,257
Los Angeles	1,257	----	800	----	----	----	200	2,257
San Francisco	----	----	----	----	----	3,658	----	3,658
Seattle	----	----	----	----	----	14,448	----	14,448
Total	88,353	17,662	91,542	9,717	----	62,812	21,855	291,941
Total 1924	34,906	1,549	34,213	6,346	----	31,197	8,062	116,273
Total 1923	24,237	1,774	30,633	14,709	----	22,702	7,456	101,511

From Aug. 1 1924 to Oct. 23 1925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	135,633	57,321	123,460	38,121	5,000	21,525	76,518	457,578
Houston	149,108	93,626	175,436	40,747	90,923	14,975	42,698	607,513
New Orleans	77,116	28,181	61,504	35,476	----	63,037	35,594	300,908
Mobile	26,815	2,200	14,060	300	----	----	2,300	45,675
Jacksonville	6,840	----	4,400	----	----	----	----	11,240
Pensacola	2,069	58	----	----	----	----	----	2,127
Savannah	66,634	4,527	168,962	3,050	----	10,300	16,044	269,517
Brunswick	----	----	300	----	----	----	----	300
Charleston	26,362	----	29,529	----	----	10,000	3,058	68,949
Wilmington	----	----	19,500	5,000	----	----	1,000	25,500
Norfolk	22,872	----	10,770	----	----	----	1,650	35,292
New York	13,648	8,267	25,117	10,031	400	----	14,598	72,061
Boston	813	----	----	----	----	----	1,018	1,831
Philadelphia	23	----	----	----	----	----	75	98
Los Angeles	1,557	550	800	----	----	----	200	3,107
San Francisco	----	----	----	----	----	38,165	----	38,165
Seattle	----	----	----	----	----	26,622	300	26,922
Total	529,490	194,730	633,838	132,725	96,323	184,624	195,053	1,966,783
Total 1924	535,628	219,801	350,309	139,668	53,295	154,505	155,668	1,608,874
Total 1923	478,463	226,327	320,813	124,216	----	138,196	164,015	1,452,033

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 September the exports to the Dominion the present season have been 14,445 bales. In the corresponding month of the preceding season the exports were 10,967 bales. For the two months ended Sept. 30 1925, there were 29,246 bales exported, as against 14,729 bales for the corresponding two months of 1924.

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:

Oct. 23 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	15,700	8,300	12,000	25,100	8,500	69,600	312,568
New Orleans	8,476	16,951	16,348	23,662	845	66,282	308,853
Savannah	9,000	----	7,000	----	300	16,300	139,438
Charleston	----	----	----	----	530	530	52,913
Mobile	3,500	400	----	1,000	170	5,070	31,616
Norfolk	----	----	----	----	----	----	121,763
Other ports*	2,000	1,000	2,000	5,000	----	10,000	53,386
Total 1925	38,676	26,651	37,348	54,762	10,345	167,782	1,020,537
Total 1924	38,669	27,260	37,151	69,315	33,288	205,683	851,398
Total 1923	31,412	21,008	20,899	37,797	21,891	133,007	609,549

* Estimated.

Speculation in cotton for future delivery has been small at some decline in prices. Everybody has been awaiting the Government reports on crop and ginning, which are to appear next Monday. One estimate of the crop by a leading spot house was 14,832,000 bales, against 13,838,000 by the same firm on Oct. 1, an increase within three weeks of nearly 1,000,000 bales. The National Ginners' Association puts it at 14,900,000. Ginning has been estimated at 9,296,000 to 9,680,000 bales to Oct. 18, against 7,615,681 up to the same time last year and 6,409,391 two years ago. For the period from Oct. 1 to Oct. 18 the latest estimate is 2,200,000 bales, against 2,825,782 in the previous period from Sept. 18 to Oct. 1 and 3,025,000 from Oct. 1 to Oct. 18 last year. The decrease this year is attributed solely to bad weather, i. e. heavy and widespread rains and low temperatures, mainly to the rains. Crop estimates crystallize around 15,000,000 bales among the mass of the cotton trade. Speculation has been dwarfed by the great activity in stocks and the preference of many for grain. The bi-monthly cotton reports and the fear of them paralyze the speculation. Nobody knows what to expect. The Memphis Exchange will petition Congress to repeal the law making these reports mandatory, or else materially to modify the existing schedules. Many prefer the old system of monthly reports, with perhaps no estimates of the crop until well on in the season, when the Washington Board has a fair chance. There is no little sympathy for the Board in facing an impossible task. But feeling is running high about the matter. Cotton goods have been less active at some decline in prices. Low grades of raw cotton are quoted at increasing discounts at the South. If ginning has decreased from rains it will be made up later. The weather cannot affect as much cotton as it would a year ago; the season is at least two weeks earlier. The tendency during the last few days has been towards fair and warmer weather throughout the belt. Liverpool has latterly been rather sluggish; its prices have at times been lower than due. It has sold here. Hedge selling has been something of a feature. The South generally and Wall Street have sold; also local interests. Traders here are bearish almost to a man. With mounting stocks, outside

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speculation is absent. Buying is mostly by shorts to take profits or by mills on a scale down.

But some think too little is made of the recent killing frost in Texas, Oklahoma, Arkansas, Tennessee and Mississippi. In parts of the Southwest it is said to have come the earliest in ten years or more. Less is said about a top crop. Exports thus far this season are the largest on record, exceeding those up to this time in 1911-12. Europe wants the cotton. Some look for the largest exports this season for years past. Manchester reports have been more cheerful. A better trade has been reported in both yarns and cloths. Bolton reports are better. Germany has been buying yarns on a fair scale in Manchester. Less is said about unsatisfactory bids from India. In this country it is insisted there is a steady improvement in the textile situation. Rains, it is stated, have broken the drought in Georgia. That will help the mills. In any case they have been recently working nights, and thus securing power denied in regular hours. The technical position is short. Everybody is bearish. Some call the position oversold. And they fear renewed rains after the latest warmer spell in the belt. It is said that 70% of the crop has been picked, including 80% in Texas, but only 55% in Oklahoma. Much cotton is open in the fields, which have recently been too wet for picking. Rains, it is feared, would further damage considerable cotton. The spot basis has been firm, especially on the high grades, as there are fears that this will turn out a rather low grade crop. Mills have been calling steadily on a scale down. Nobody has been aggressive on either side of the market; there was too much uncertainty about the Bureau report on the 26th inst. But some think the crop is being overestimated and that too little attention has been paid to the recent bad weather, the enormous exports and what is taken to be multiplying signs of an increased consumption and a gradual rejuvenation of the cotton manufacturing industry of the United States.

On Thursday prices gave way 20 to 34 points, the latter on October, with heavy hedge selling and significantly easy purchases by the mills of some 20,000 to 25,000 bales. Better weather was one of the secrets of the weakness. There was no frost anywhere. The temperatures were higher. A Memphis estimate of the crop was 15,044,000 bales, against 14,515,000 three weeks back. The ginning was stated in this report at 9,600,000 bales. In other words, it is 2,000,000 more than last year up to the 18th of October and about 3,000,000 more than up to the same time two years ago. Liverpool was depressed. That of itself counted for something in the weakness here, especially as Liverpool sold in New York on a rather free scale. Hedge selling was a feature across the water as it was here. Liverpool cables said there was no buying power. Manchester was less active, though it reported fair sales of yarns to Germany. It is believed that with clear and warmer weather picking, ginning and marketing will be pushed at the South. It is declared that cotton crops the world over look well except in China and parts of India. On the other hand, the trade was fixing prices on a liberal scale. Southern mills are said to have bought 20,000 to 25,000 bales of December. Bears covered, but the market is still believed to be short. Of late small premiums have been paid in Worth Street for prompt deliveries. Boston complains that Southern yarn mills are weeks behind in their deliveries to buyers, who are clamoring for the goods. French mills are sold ahead for the first three months of 1926 and partly sold for the second quarter. The average price of 25 New Bedford stocks within a week has risen $2. The Ford Co. is said to have bought within a month 13,500,000 yards of wide sateens and narrow drills. Lowell, Mass., woolen mills are running on full time, and even to some extent at night. Some are inclined to doubt whether the Government report will show an increase in its crop estimate on the 26th inst. They even look for some slight reduction. This, however, is not the general opinion. The consensus is that the last estimate of 14,759,000 bales will be raised at least to some extent.

To-day prices at first declined with better weather and a weaker Liverpool market than due. Later came an upturn of some 20 to 21 points from the low. That was traceable to predictions of cold rains in the Southwest and a fear that the Bureau may rather reduce than increase its crop estimate next Monday. A number of estimates below 15,000,000 bales have latterly been issued. One to-day was 14,675,000 bales. An average of recent reports is around 14,500,000 bales. There are persistent reports that the grade has been injured. It is asserted that bollies will be more plentiful than usual this season in Texas and Oklahoma. Tattersall reports that Lancashire trade is improving noticeably, especially with India. Some Main mills are running on full time and even at night. Spot markets were strong, with a good demand. Finally, to cap the climax, the week's statistics were bullish as to spinners' takings, exports and otherwise. There was a demand for December with accompanying sales of March and May. Fall River sales for the week, it is true, were only 50,000 pieces, but mills were calling steadily and hedges were not large enough to have much effect. Final prices show a decline for the week of 21 to 37 points. Spot cotton ended at 21.80c. for middling, a decline for the week of 15 points. October trading went out at noon.

The following averages of the differences between grades, as figured from the Oct. 22 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Oct. 29

Middling fair	1.19 on	*Middling "yellow" stained	2.80 off
Strict good middling	.93 on	*Good middling "blue" stained	1 63 off
Good middling	.70 on	Strict middling "blue" stained	2.06 off
Strict middling	.46 on	*Middling "blue" stained	2.95 off
Middling	Basis	Good middling spotted	.11 on
Strict low middling	.91 off	Strict middling spotted	.15 off
Low middling	1.94 off	Middling spotted	65 off
*Strict good ordinary	3.00 off	*Strict low middling spotted	1.59 off
*Good ordinary	4.00 off	*Low middling spotted	2.57 off
Strict good mid. "yellow" tinged	0.01 on	Good mid. light yellow stained	.83 off
Good middling "yellow" tinged	.28 off	*Strict mid. light yellow stained	1.33 off
Strict middling "yellow" tinged	.65 off	*Middling light yellow stained	2.10 off
*Middling "yellow" tinged	1 57 off	Good middling "gray"	.57 off
*Strict low mid. "yellow" tinged	2.46 off	*Strict middling "gray"	.95 off
*Low middling "yellow" tinged	3.43 off	*Middling "gray"	1.48 off
Good middling "yellow" stained	1.69 off		
*Strict middling "yellow stained	2.13 off		

*Not deliverable on future contracts. * Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 17 *to Oct.* 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.80	22.05	22.15	22.00	21.75	21.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 23 for each of the past 32 years have been as follows:

1925	21.80c.	1917	29.50c.	1909	14.20c.	1901	8.38c.
1924	23.95c.	1916	19.10c.	1908	9.40c.	1900	9.44c.
1923	30.85c.	1915	12.45c.	1907	11.30c.	1899	7.31c.
1922	23.75c.	1914	*11.00c.	1906	11.15c.	1898	5.50c.
1921	18.60c.	1913	14.50c.	1905	10.50c.	1897	6.12c
1920	21.50c.	1912	10.95c.	1904	9.95c.	1896	8.00c
1919	36.35c.	1911	9.45c.	1903	10.10c.	1895	8.62c,
1918	31.45c.	1910	14.45c.	1902	8.70c.	1894	5.94c.

*Aug. 17.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 17.	*Monday, Oct. 19.*	*Tuesday, Oct. 20.*	*Wednesday, Oct. 21.*	*Thursday, Oct. 22.*	*Friday, Oct. 23*
October—						
Range	21.50-21.60	21.58-21.80	21.75-21.93	21.90-21.85	21.40-21.70	21.30-21.49
Closing	21.52 ——	21.79 ——	21.87 ——	21.74 ——	21.46-21.49	— — —
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.48 ——	21.70 ——	21.44 ——	21.25 ——	21.03 ——	21.08 ——
Dec.—						
Range	21.47-21.65	21.50-21.72	21.56-21.72	21.45-21.55	21.23-21.35	21.14-21.34
Closing	21.53-21.54	21.68-21.69	21.64-21.65	21.45-21.46	21.23-21.25	21.28-21.30
Jan.—						
Range	20.78-20.95	20.80-21.03	20.83-20.99	20.70-20.82	20.50-20.63	20.41-20.62
Closing	20.84-20.87	20.97-21.00	20.90-20.93	20.70-20.71	20.50-20.52	20.56-20.57
Feb.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.06 bid	21.19 bid	21.12 bid	20.92 bid	20.72 bid	20.78 bid
March—						
Range	21.05-21.24	21.10-21.28	21.13-21.28	21.00-21.09	20.76-20.88	20.65-20.86
Closing	21.14-21.15	21.25-21 28	21.20-21.22	21.00-21.01	20.76-20.79	20.79-20.83
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.22 ——	21.34 ——	21.26 ——	21.04 ——	20.82 ——	20.86 ——
May—						
Range	21.25-21.42	21.25-21.45	21.29-21.46	21.08-21.22	20.88-21.00	20.78-20.99
Closing	21.30-21.31	21.43-21.44	21.32-21.34	21.08-21.10	20.88-20.91	20.92-20.93
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.10 ——	21.23 ——	21.11 ——	20.88 ——	20.69 ——	20.71 ——
July—						
Range	20.85-20.96	20.93-21.02	20.86-21.05	20.68-20.80	20.50-20.61	20.40-20.55
Closing	20.90 ——	21.03 ——	20.90 ——	20.68-20.70	20.50 ——	20.51 ——
August—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	20.78 ——	20.91 ——	20.85 ——	20.63 ——	20.45 ——	20.46 ——
Sept.—						
Range	— — —	— — —	20.98-20.98	— — —	20.55-20.55	— — —
Closing	20.73 ——	20.86 ——	20.85 ——	20.63 ——	20.45 ——	20.46 ——

Range of future prices at New York for week ending Oct. 23 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Oct. 1925	21.30 Oct. 23	21.93 Oct. 20	21.20 Oct. 8 1925	25.71 Mar. 3 1925
Nov. 1925	----------	----------	22.16 May 14 1925	24.92 July 28 1925
Dec. 1925	21.14 Oct. 23	21.72 Oct. 19	21.10 Oct. 8 1925	25.72 Mar. 3 1925
Jan. 1926	20.41 Oct. 23	21.03 Oct. 19	20.26 Oct. 8 1925	25.45 Mar. 3 1925
Feb. 1926	----------	----------	21.94 May 14 1925	24.70 July 30 1925
Mar. 1926	20.65 Oct. 23	21.28 Oct. 19	20.60 Oct. 8 1925	25.40 Apr. 27 1925
May 1926	20.78 Oct. 23	21.46 Oct. 20	20 78 Oct. 23 1925	25.63 July 27 1925
June 1926	----------	----------	22.87 Sept. 4 1925	21.20 Sept. 12 1925
July 1926	20.40 Oct. 23	21.05 Oct. 20	20.40 Oct. 23 1925	24.72 Aug. 17 1925
Aug. 1926	----------	----------	20.70 Oct. 15 1925	22.00 Oct. 8 1925
Sept. 1926	20.55 Oct. 22	20.98 Oct. 20	20.55 Oct. 22 1925	20.98 Oct. 14 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 23—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	467,000	368,000	373,000	621,000
Stock at London	------	2,000	2,000	4,000
Stock at Manchester	33,000	30,000	25,000	45,000
Total Great Britain	500,000	400,000	400,000	670,000
Stock at Hamburg	------	1,000	14,000	4,000
Stock at Bremen	182,000	60,000	51,000	102,000
Stock at Havre	106,000	82,000	74,000	131,000
Stock at Rotterdam	3,000	5,000	4,000	7,000
Stock at Barcelona	29,000	34,000	62,000	61,000
Stock at Genoa	5,000	13,000	2,000	30,000
Stock at Ghent	5,000	3,000	2,000	9,000
Stock at Antwerp	1,000	1,000	1,000	1,000
Total Continental stocks	331,000	199,000	210,000	345,000
Total European stocks	831000	599,000	610,000	1,015,000
India cotton afloat for Europe	54,000	22,000	87,000	41,000
American cotton afloat for Europe	737,000	511,000	420,000	398,000
Egypt, Brazil, &c., afloat for Europe	119,000	109,000	67,000	101,000
Stock in Alexandria, Egypt	197,000	163,000	204,000	275,000
Stock in Bombay, India	319,000	327,000	286,000	551,000
Stock in U. S. ports	1,188,319	1,057,081	742,556	1,090,721
Stock in U. S. interior towns	1,385,045	1,057,209	1,060,002	1,280,881
U. S. exports to-day	------	600	6,150	------
Total visible supply	4,830,364	3,845,890	3,482,708	4,752,602

Of the above, totals of American and other descriptions are as follows:

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American—	1925.	1924.	1923.	1922.
Liverpool stock bales	173,000	185,000	158,000	300,000
Manchester stock	20,000	15,000	17,000	29,000
Continental stock	292,000	164,000	156,000	286,000
American afloat for Europe	737,000	511,000	420,000	398,000
U. S. port stocks	1,188,319	1,057,081	742,556	1,090,721
U. S. interior stocks	1,385,045	1,057,209	1,060,002	1,280,881
U. S. exports to-day	------	600	6,150	------
Total American	3,795,364	2,989,890	2,559,708	3,384,602
East Indian, Brazil, &c.—				
Liverpool stock	294,000	183,000	215,000	321,000
London stock	------	2,000	2,000	4,000
Manchester stock	13,000	15,000	8,000	16,000
Continental stock	39,000	35,000	54,000	59,000
India afloat for Europe	54,000	22,000	87,000	41,000
Egypt, Brazil, &c., afloat	119,000	109,000	67,000	101,000
Stock in Alexandria, Egypt	197,000	163,000	204,000	275,000
Stock in Bombay, India	319,000	327,000	286,000	551,000
Total East India, &c	1,035,000	856,000	923,000	1,368,000
Total American	3,795,364	2,989,890	2,559,708	3,384,602
Total visible supply	4,830,364	3,845,890	3,482,708	4,752,602
Middlind uplands, Liverpool	11.27d.	13.45d.	17.63d.	14.14d.
Middling uplands, New York	21.80c.	23.35c.	31.75c.	23.90c.
Egypt, good Sakel, Liverpool	24.40d.	26.45d.	19.65d.	19.50d.
Peruvian, rough good, Liverpool	24.00d.	21.00d.	18.75d.	15.00d.
Broach, fine, Liverpool	10.50d.	12.90d.	14.50d.	12.25d.
Tinnevelly, good, Liverpool	10.90d	13.30d.	15.65d.	13.15d.

Continental imports for past week have been 254,000 bales.

The above figures for 1925 show an increase over last week of 355,470 bales, a gain of 984,474 from 1924, an increase of 1,347,656 bales over 1923, and an increase of 77,762 bale over 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same itemsfor the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Oct. 23 1925.				Movement to Oct. 24 1924.			
	Receipts.		Shipments.	Stocks Oct.	Receipts.		Shipments.	Stocks Oct.
	Week.	Season.	Week.	23.	Week.	Season.	Week.	24.
Ala., Birming'm	9,332	30,999	6,276	11,687	3,788	15,154	2,122	6,633
Eufaula	2,999	25,791	2,000	14,000	1,195	10,320	437	5,467
Montgomery	3,628	69,367	3,624	25,026	3,281	52,441	1,333	21,884
Selma	4,240	62,879	4,764	32,183	3,759	39,782	2,676	20,390
Ark., Helena	2,806	39,643	2,712	25,279	5,280	26,406	2,542	17,169
Little Rock	7,999	90,981	7,808	38,494	15,531	79,268	9,617	35,840
Pine Bluff	9,839	64,664	3,632	43,727	20,017	57,181	12,107	33,759
Ga., Albany	273	7,335	100	2,414	199	3,198	369	2,559
Athens	2,675	14,405	650	10,718	1,262	5,364	637	6,958
Atlanta	10,172	77,120	5,607	45,197	11,212	48,770	6,960	18,997
Augusta	13,589	171,518	9,710	100,029	11,096	90,770	6,361	38,813
Columbus	3,261	30,044	1,935	15,543	2,862	11,930	2,775	3,063
Macon	2,280	42,944	988	27,020	1,630	19,107	1,515	5,989
Rome	3,570	19,002	1,700	10,546	3,830	18,000	2,654	9,885
La., Shreveport	10,059	99,310	5,761	33,906	9,000	50,000	8,000	28,000
Miss.,Columbus	6,827	23,533	4,416	11,199	7,294	20,602	6,420	7,961
Clarksdale	9,515	93,739	6,953	59,087	9,654	58,882	2,515	45,392
Greenwood	16,633	97,281	11,632	60,001	10,859	64,418	6,807	45,507
Meridian	1,187	33,979	2,124	14,277	3,019	22,991	1,709	16,323
Natchez	2,184	33,887	1,574	14,782	2,419	20,323	2,670	6,541
Vicksburg	2,733	31,844	1,755	16,109	2,442	17,576	1,224	11,194
Yazoo City	3,034	31,162	1,917	20,589	2,699	19,285	1,279	14,336
Mo., St Louis	28,769	117,959	28,634	1,036	22,552	85,458	22,558	1,418
N.C.,Greensb'ro	1,934	15,127	1,570	7,232	1,527	7,522	927	2,947
Raleigh	582	3,895	550	556	178	407	200	985
Okla., Altus	6,771	16,086	4,521	7,788	10,597	31,348	7,829	12,441
Chickasha	9,186	26,057	7,327	10,590	8,850	34,341	7,640	11,337
Oklahoma	5,267	26,410	2,225	9,515	6,528	29,940	5,274	7,544
S. C., Greenville	8,738	56,553	4,046	32,595	9,075	34,043	5,341	14,636
Greenwood	----	2,416	----	2,687	679	4,393	291	2,519
Tenn.,Memphis	55,155	366,257	45,297	129,479	57,144	209,790	37,673	85,833
Nashville	535	958	208	521	----	290	----	144
ex., Abilene	7,000	25,794	5,351	3,955	4,355	13,172	4,214	1,387
Brenham	62	3,011	57	4,089	920	13,278	685	4,924
Austin	793	5,191	727	1,372	3,540	17,290	2,160	3,210
Dallas	5,365	53,197	2,636	13,522	11,194	63,553	9,380	16,751
Houston	212,175	1,897,682	163,347	515,749	221,573	1,853,660	147,184	459,162
Paris	4,535	58,003	5,777	5,216	4,239	44,741	4,352	6,970
San Antonio	893	16,221	1,333	2,322	6,000	36,204	4,000	10,000
Fort Worth	4,021	22,617	3,485	5,008	9,467	55,084	8,104	12,341
Total, 40 towns	480,616	3,904,861	364,729	1385045	510,746	3,286,282	350,541	1057209

The above totals show that the interior stocks have *increased* during the week 117,860 bales and are to-night 327,836 bales more than at the same time last year. The receipts at all towns have been 30,130 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 15 pts. adv.	Steady	------	------	------
Monday	Steady, 25 pts. adv.	Steady	------	300	300
Tuesday	Steady, 10 pts. adv.	Steady	------	200	200
Wednesday	Quiet, 15 pts. dec.	Easy	------	500	500
Thursday	Quiet, 25 pts. dec.	Barely steady	------	400	400
Friday	Quiet, 5 pts. adv.	Steady	------	------	------
Total			------	1,400	1,400

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 23—	1925		1924	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	28,634	119,703	22,558	82,750
Via Mounds, &c	15,150	54,500	7,500	45,290
Via Rock Island	1,543	3,065	350	1,668
Via Louisville	2,294	9,897	1,791	13,417
Via Virginia points	8,081	46,008	4,648	45,880
Via other routes, &c	24,363	116,785	7,512	104,978
Total gross overland	80,065	349,958	44,359	293,983
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,231	10,770	7,590	27,704
Between interior towns	685	5,401	429	6,211
Inland, &c., from South	8,709	83,979	12,324	111,531
Total to be deducted	11,625	100,150	20,343	145,446
Leaving total net overland*	68,440	249,808	24,016	148,537

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 68,440 bales, against 24,016 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 101,271 bales.

In Sight and Spinners' Takings.	1925 Week.	1925 Since Aug. 1.	1924 Week.	1924 Since Aug. 1.
Receipts at ports to Oct. 23	383,026	3,143,793	339,292	2,637,203
Net overland to Oct. 23	68,440	249,808	24,016	148,537
Southern consumption to Oct. 23	90,000	1,090,000	85,000	857,000
Total marketed	541,466	4,483,601	448,308	3,642,740
Interior stocks in excess	117,680	1,220,277	158,858	872,158
Excess of Southern mill takings over consumption to Oct. 1	----	140,990	------	*11,454
Came into sight during week	659,146	--------	607,116	------
Total in sight Oct. 23	----	5,844,868	------	4,402,444
North. spin's's takings to Oct. 23	82,735	411,865	39,478	337,484

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—Oct. 26	474,357	1923	4,097,501

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Oct. 23.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	21.35	21.50	21.50	21.30	21.10	21.10
New Orleans	21.03	21.20	21.13	20.97	20.72	20.80
Mobile	20.50	20.65	20.65	20.50	20.35	20.35
Savannah	20.79	20.95	20.90	20.71	20.50	20.53
Norfolk	20.94	21.13	21.06	20.88	20.75	20.75
Baltimore	----	21.50	21.50	21.50	21.25	21.25
Augusta	20.50	20.69	20.63	20.44	20.25	20.31
Memphis	21.50	21.75	21.75	21.75	21.75	21.75
Houston	21.25	21.45	21.45	21.25	21.05	21.10
Little Rock	21.50	21.68	21.75	21.60	21.38	21.68
Dallas	21.35	21.45	21.45	21.30	21.20	21.15
Fort Worth	----	21.40	21.40	21.25	21.00	21.10

NEW ORLEANS CONTRACT MARKET.

The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct 20	Wednesday, Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.
October	21.00 ——	21.10 ——	21.02 ——	20.85 ——	20.59-20.62	20.67 ——
November	— — —	— — —	— — —	— — —	— — —	— — —
December	20.91-20.94	21.03-21.05	20.96-20.98	20.81-20.82	20.55-20.57	20.63-20.64
January	20.89-20.92	21.00-21.03	20.91-20.93	20.74-20.76	20.49-20.51	20.57-20.59
February	— — —	— — —	— — —	— — —	— — —	— — —
March	20.87-20.88	20.97-20.99	20.88-20.90	20.69-20.71	20.44-20.46	20.51-20.52
April	— — —	— — —	— — —	— — —	— — —	— — —
May	20.82-20.85	20.92-20.94	20.83 ——	20.67 ——	20.43-20.44	20.45-20.46
June	— — —	— — —	— — —	— — —	— — —	— — —
July	20.72-20.76	20.81-20.83	20.73-20.74	20.50-20.55	20.33-20.34	20.35-20.39
August	— — —	— — —	— — —	— — —	— — —	— — —
September	— — —	— — —	— — —	— — —	— — —	— — —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTON SPINNING IN SEPTEMBER.—This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING SEPTEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the early part of the week rainfall was general in most sections of the Cotton Belt. This delayed picking and lowered grades somewhat. The latter part of the week has been generally fair in almost all sections. There have been reports of frost from many of the States in the northern part of the Belt, but no material damage has apparently been done.

Texas.—Late cotton is making fair progress in this State. Weevil and worms have been less active.

Mobile, Ala.—There have been rains in the interior on three days but no material damage has resulted. Picking is practically over in this section.

	Rain.	Rainfall.	Thermometer		
Texas—Galveston	2 days	1.52 in.	high 83	low 54	mean 69
Abilene	dry		high 82	low 40	mean 61
Brownsville	3 days	0.60 in.	high 84	low 58	mean 71
Corpus Christi	1 day	0.02 in.	high 82	low 56	mean 69
Dallas	1 day	0.01 in.	high 82	low 44	mean 63
Delrio	dry		----	low 52	------
Palestine	1 day	0.14 in.	high 78	low 46	mean 62
San Antonio	dry		high 86	low 52	mean 69
Taylor	dry		----	low 48	------
Okla.—Ardmore	1 day	0.61 in.	high 74	low 34	mean 54
Altus	dry		high 76	low 32	mean 54
Muskogee	3 days	0.67 in.	high 75	low 31	mean 53
Oklahoma City	3 days	0.35 in.	high 76	low 33	mean 55
Ark.—Brinkley	1 day	0.64 in.	high 75	low 31	mean 53
Eldorado	2 days	2.68 in.	high 82	low 36	mean 59
Little Rock	2 days	1.50 in.	high 74	low 37	mean 56
Pine Bluff	2 days	1.29 in.	high 76	low 35	mean 56
La.—New Orleans	2 days	1.36 in.	------	----	mean 69
Shreveport	1 day	1.79 in.	high 82	low 40	mean 61
Ala.—Mobile	3 days	1.92 in.	high 85	low 55	mean 67
Selma	1 day	0.10 in.	high 86	low 36	mean 60
Ga.—Savannah	2 days	0.80 in.	high 91	low 45	mean 68
S. C.—Charleston	2 days	0.42 in.	high 87	low 46	mean 67
N. C.—Charlotte	1 day	0.22 in.	high 87	low 36	mean 61
Tenn.—Memphis	2 days	0.76 in.	high 73	low 36	mean 55

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 23 1925. Feet.	Oct. 24 1924 Feet.
New Orleans	Above zero of gauge	2.7	2.9
Memphis	Above zero of gauge	9.8	5.2
Nashville	Above zero of gauge	9.7	6.8
Shreveport	Above zero of gauge	17.6	5.1
Vicksburg	Above zero of gauge	15.3	13.7

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RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
July									
24	21,742	40,508	22,226	170,236	206,000	278,391	8,454	20,709	11,646
31	45,020	35,170	27,686	160,605	182,549	270,233	35,388	11,719	19,528
Aug.									
7	41,207	13,558	29,720	150,547	183,738	264,913	31,149	14,747	24,400
14	43,254	49,702	46,080	164,545	158,959	268,226	57,252	24,923	51,252
21	93,836	35,004	62,758	191,601	164,199	302,780	120,892	40,244	97,312
28	148,566	113,414	142,595	270,980	186,946	331,947	227,659	136,161	171,762
Sept.									
4	250,017	165,180	146,130	357,322	224,720	377,401	336,359	202,954	191,584
11	222,121	222,121	170,272	306,499	306,499	442,507	304,900	304,900	235,378
18	358,650	276,460	256,747	643,994	415,060	519,567	473,097	384,961	333,807
25	325,890	291,228	288,759	872,105	544,092	577,954	554,001	420,260	347,146
Oct.									
2	494,293	366,406	329,949	957,762	603,535	670,922	580,130	425,849	422,910
9	367,670	320,698	273,052	1,137,618	796,030	811,088	547,516	513,193	413,218
16	423,813	441,485	287,213	1,267,365	898,351	946,192	553,560	543,806	422,317
23	383,026	339,292	277,177	1,385,045	1,057,209	1,060,002	500,706	498,150	390,987

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 4,322,118 bales; in 1924 were 3,510,361 bales, and in 1923 were 3,108,580 bales. (2) That although the receipts at the outports the past week were 383,026 bales, the actual movement from plantations was 500,706 bales, stocks at interior towns having increased 117,680 bales during the week. Last year receipts from the plantations for the week were 498,150 bales and for 1923 they were 390,987 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1925.		1924.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 16	4,474,894	-------	3,547,425	-------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to Oct. 23	659,146	5,844,868	607,166	4,402,444
Bombay receipts to Oct. 22	11,000	151,000	4,000	75,000
Other India ship'ts to Oct. 22	7,000	114,000	------	31,000
Alexandria receipts to Oct. 21	68,000	359,200	48,000	367,800
Other supply to Oct. 21 *b	13,000	237,000	5,000	75,000
Total supply	5,233,040	9,048,955	4,211,591	7,141,737
Deduct—				
Visible supply Oct. 23	4,830,364	4,830,364	3,845,890	3,845,890
Total takings to Oct. 23 *a*	402,676	4,218,591	365,701	3,295,847
Of which American	319,676	3,162,391	288,701	2,346,047
Of which other	83,000	1,056,200	77,000	949,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,090,000 bales in 1925 and 857,000 bales in 1924—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,128,591 bales in 1925 and 2,438,847 in 1924, of which 2,072,391 bales and 1,489,047 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Receipts at October 22.	1925.		1924.		1923.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	11,000	151,000	4,000	75,000	6,000	112,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925	1,000	1,000	3,000	5,000	9,000	85,000	92,000	186,000
1924	1,000	5,000	5,000	11,000	14,000	35,000	163,000	212,000
1923	7,000	6,000	----	13,000	31,000	113,000	77,000	221,000
Other India—								
1925	1,000	6,000	----	7,000	25,000	89,000	------	114,000
1924	----	----	----	----	4,000	27,000	------	31,000
1923	----	5,000	----	5,000	8,000	43,000	------	51,000
Total all—								
1925	2,000	7,000	3,000	12,000	34,000	174,000	92,000	300,000
1924	1,000	5,000	5,000	11,000	18,000	62,000	163,000	243,000
1923	7,000	11,000	----	18,000	39,000	156,000	77,000	272,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record an increase of 1,000 bales during the week, and since Aug. 1, show an increase of 57,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct 21.	1925.	1924.	1923.
Receipts (cantars)—			
This week	340,000	240,000	350,000
Since Aug. 1	1,794,621	1,851,696	1,529,603

Exports (bales)—	1925.		1924.		1923.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	9,000	30,568	----	34,073	5,500	29,308
To Manchester, &c	----	20,597	----	34,282	7,500	32,485
To Continent and India	8,000	52,202	6,000	56,461	15,500	71,833
To America	1,000	10,498	----	5,325	200	9,254
Total exports	18,000	113,865	6,000	130,141	28,700	142,880

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 21 were 340,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.			1924.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Corron Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July—						
24	20 a21½	16 3 a16 6	14.08	26 a27¼	19 4 a20 0	17.74
31	20¼a21½	16 4 a16 7	13.53	26½a28	19 6 a20 2	18.18
August—						
7	20¼a21½	16 3 a16 6	13.35	26 a27½	19 6 a20 2	17.38
14	20 a21	16 3 a16 6	12.93	25½a26¾	19 6 a20 2	16.94
21	20 a21	16 3 a16 7	13.07	25 a26½	19 6 a20 2	16.08
28	20 a21	16 2 a16 6	12.60	25 a26	18 2 a18 4	15.76
September—						
4	19¾a20¾	15 5 a16 1	12.51	24 a25½	18 0 a18 4	16.16
11	20 a21	15 4 a16 0	13.01	24 a25¼	18 0 a18 3	14.21
18	20½a22	15 6 a16 2	13.57	23 a24½	17 2 a17 6	13.54
25	20½a22	15 6 a16 2	12.91	23 a25¾	17 4 a18 4	14.09
October—						
2	19¾a21	15 5 a16 1	12.72	24½a26¾	17 6 a18 6	15.23
9	18¾a20½	15 2 a15 6	11.53	24 a26	18 0 a18 4	14.09
16	18 a19¾	14 6 a15 2	11.54	23¾a25¾	17 5 a18 1	13.53
23	18 a19¾	14 6 a15 2	11.27	23¾a25¼	17 5 a18 1	13.45

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Oct. 16—Carmania, 1,609	1,609
To Havre—Oct. 17—McKeesport, 363---Oct. 20—Suffren, 818	1,181
To Rotterdam—Oct. 16—Ryndam, 50	50
To Bremen—Oct. 19—Muenchen, 50---Oct. 20—America, 15	65
To Genoa—Oct. 20—Giuseppe Verdi, 352	352
NEW ORLEANS—To Bremen—Oct. 15—City of Weatherford, 9,990---Oct. 17—Driebergen, 9,756	19,746
To Rotterdam—Oct. 15—Youngstown, 1,583	1,583
To Vera Cruz—Oct. 15—Sinaloa, 200; Sheafwater, 300---Oct. 17—Sir James Bell, 300	800
To Liverpool—Oct. 16—Abercos, 5,313; Alexandrian, 10,025---Oct. 19—Historian, 11,391	26,729
To Manchester—Oct. 16—Abercos, 3,261; Alexandrian, 1,362---Oct. 19—Historian, 1,164	5,787
To Genoa—Oct. 17—Monginevro, 5,159	5,159
To Naples—Oct. 17—Monginevro, 200	200
To Japan—Oct. 17—Volunteer, 10,881	10,881
To Hamburg—Oct. 17—Dreibergen, 77	77
To Antwerp—Oct. 17—Driebergen, 200	200
To Barcelona—Oct. 20—Cardonia, 1,600	1,600
GALVESTON—To Liverpool—Oct. 16—Delilian, 8,489; Telesfora de Larrinaga, 9,145; Mount Evans, 6,039	23,673
To Manchester—Oct. 16—Telesfora de Larrinaga, 6,159; Mount Evans, 814	6,973
To Havre—Oct. 16—Missouri, 6,198; Hornby Castle, 2,280; West Hematite, 8,003	16,481
To Antwerp—Oct. 16—Hornby Castle, 900; West Hematite, 550	1,450
To Ghent—Oct. 16—Hornby Castle, 3,470; West Hematite, 875	4,345
To Bremen—Oct. 16—St. Andrew, 8,422; Avonmede, 7,386---	15,808
To Genoa—Oct. 16—Maddelena Odero, 4,006	4,006
To Barcelona—Oct. 17—Arundale, 4,987	4,987
To Japan—Oct. 17—Port Said Maru, 6,500---Oct. 19—Latsuno Maru, 12,150	18,650
HOUSTON—To Bremen—Oct. 16—Thistleben, 12,372; Cliffwood, 11,984---Oct. 20—Seydlitz, 5,375---Oct. 21—Cody, 5,420---Oct. 22—Burgondier, 1,850	37,001
To Rotterdam—Oct. 16—Cliffwood, 775	775
To Copenhagen—Oct. 21—Florida, 1,550---Oct. 22—Delaware, 750	2,300
To Japan—Oct. 20—Volunteer, 1,700---Oct. 21—Steel Inventor, 2,775	4,475
To China—Oct. 20—Volunteer, 500	500
To Gothenburg—Oct. 22—Delaware, 265	265
To Liverpool—Oct. 22—Mosella, 12,430	12,430
To Manchester—Oct. 22—Mosella, 152	152
To Warburg—Oct. 22—Delaware, 800	800
PORT TOWNSEND—To Japan—Oct. 5—President Jefferson, 1,000---Oct. 8—Kaga Maru, 6,684---Oct. 13—Africa Maru, 5,825	13,473
To China—Oct. 5—President Jefferson, 500---Oct. 8—Kaga Maru 475	975
SAVANNAH—To Copenhagen—Oct. 17—Tortugas, 450	450
To Japan—Oct. 19—Wales Maru, 3,200	3,200
To Bremen—Oct. 20—Irma Kimme, 2,600	2,600
CHARLESTON—To Japan—Oct. 16—Wales Maru, 3,000---Oct. 17—Tuscaloosa City, 4,000	7,000
NORFOLK—To Liverpool—Oct. 17—Rhode Island, 700; Rexmore, 3,050---Oct. 22—Meltonian, 420	4,170
To Rotterdam—Oct. 20—Binnendijk, 800	800
To Manchester—Oct. 22—Meltonian, 1,950	1,950
To Antwerp—Oct. 22—Barbadian, 50	50
MOBILE—To Bremen—Oct. 15—Effingham, 6,945	6,945
To Barcelona—Oct. 16—Mar Negro, 1,000; Cardonia, 200	1,200
JACKSONVILLE—To Liverpool—Oct. ?———) ?)——, 2,423;---Oct. 19—Shickshinny, 1,200	3,623
SAN PEDRO—To Bremen—Oct. 19—Raimund, 800	800
To Rotterdam—Oct. 19—Raimund, 200	200
To Liverpool—Oct. 21—Lochmonar, 1,257	1,257
SAN FRANCISCO—To Japan—Oct. 16—President Cleveland, 3,658	3,658
WILMINGTON—To Bremen—Oct. 22—North Pacific, 8,500	8,500
Total	291,941

LIVERPOOL.—Sales, stocks, &c., for past week:

	Oct. 2.	Oct. 9.	Oct. 16.	Oct. 23.
Sales of the week	39,000	41,000	35,000	35 000
Of which American	18,000	19,000	20,000	18,000
Actual exports	1,000	1,000	1,000	2,000
Forwarded	61,000	65,000	71,000	70,000
Total stock	420,000	441,000	412,000	467,000
Of which American	118,000	149,000	119,000	173,000
Total imports	45,000	84,000	45,000	134,000
Of which American	19,000	71,000	22,000	98,000
Amount afloat	305,000	304,000	361,000	351,000
Of which American	217,000	196,000	254,000	248,000

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.	A fair business doing.
Mid.Upl'ds	11.54	11.46	11.55	11.43	11.37	11.27
Sales	3,000	7,000	8,000	7,000	7,000	6,000
Futures. Market opened	Quiet 5 to 9 pts. decline.	Quiet, unchanged to 1 pt. adv.	Quiet 9 to 12 pts. advance.	Quiet 3 to 4 pts. decline.	Quiet 7 to 9 pts. decline.	Quiet 6 to 9 pts. decline.
Market, 4:00 P. M.	Quiet 6 to 9 pts. decline.	Barely st'y 1 pt.dec. to 2 pts. adv.	Barely st'y unch'ged to 5 pts. adv.	Quiet but steady, 2 to 4 pts. dec.	Steady, 8 to 10 pts. decline.	Barely st'y 10 to 13pts. decline.

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Prices of futures at Liverpool for each day are given below:

Oct. 17 to Oct. 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	----	11.26	11.26	11.26	11.35	11.26	11.23	11.24	11.17	11.14	11.07	11.04
November	----	11.10	11.10	11.10	11.20	11.10	11.07	11.08	10.99	10.99	10.90	10.87
December	----	11.16	11.16	11.15	11.25	11.15	11.12	11.12	11.04	11.02	10.94	10.91
January	----	11.16	11.16	11.16	11.26	11.16	11.13	11.13	11.04	11.03	10.95	10.91
February	----	11.15	11.16	11.16	11.27	11.17	11.14	11.14	11.05	11.04	10.96	10.92
March	----	11.21	11.22	11.22	11.33	11.23	11.20	11.20	11.11	11.10	11.02	10.98
April	----	11.20	11.21	11.22	11.33	11.24	11.21	11.21	11.12	11.11	11.03	10.98
May	----	11.26	11.26	11.27	11.37	11.30	11.26	11.26	11.17	11.16	11.09	11.05
June	----	11.20	11.21	11.22	11.34	11.25	11.22	11.22	11.13	11.12	11.05	11.01
July	----	11.20	11.21	11.22	11.34	11.26	11.22	11.23	11.14	11.13	11.06	11.02
August	----	11.14	11.14	11.15	11.27	11.20	11.16	11.17	11.08	11.08	11.01	10.97
September	----	11.09	11.09	11.10	11.22	11.15	11.11	11.12	11.03	11.04	10.98	10.94

BREADSTUFFS

Friday Night, Oct. 23 1925.

Flour was higher by 10 to 25c. early in the week in response to a rise in cash wheat, but trade remained in the same old rut. Buying from hand to mouth has seemingly become an almost incurable habit. Recently Canadian flour was moved to Eastern markets. It was an innovation that may or may not continue. Nobody seems very much interested. The market here is sluggish and indifferent. That is the outstanding fact. Northwestern mills will be busy delivering orders on books for the rest of 1925. Export trade has increased somewhat with Germany and Greece. Clearances from New York on the 19th inst. totaled 45,114 sacks, of which 26,634 were for Stockholm, with the rest for German and English ports. Clearances from all Atlantic ports were 33,000 bbls. From New York on Saturday they were 19,376 sacks, the bulk of which was for Antwerp.

Wheat was irregular. At one time higher, it declined later. Good weather tended to reduce the price. Canadian weather permitted a resumption of threshing. Australia had beneficial rains. European selling of the May delivery with general liquidation told plainly. Rallies did not hold. The quantity of wheat on ocean passage for Europe increased 3,680,000 bushels. Liverpool did not respond to advances like those of the 17th inst. The American visible supply decreased last week 1,793,000 bushels, against the increase in the same week last year of 1,787,000 bushels. But the speculative world gave this small heed. Yet the total is now down to 48,085,000 bushels, against 85,358,000 a year ago. On the other hand, the mills paid high premiums on choice wheat available for prompt delivery; that is 14c. a bushel over December for a car of fancy dark No. 1 hard winter grade. Shipping sales were kept down only by the smallness of offerings. The trading basis for cash wheat was reported to be 3c. higher. Millers, it is said, control most of the December wheat in all domestic markets and want the wheat. Pit traders and others finally woke up to the fact that Chicago's stock was very small. It was rumored that most of it might soon be shipped out. December shorts were, of course, interested. Only a single carload of wheat arrived in Chicago on the 20th inst., and the fact that the stock at Minneapolis decreased 175,000 bushels in three days gave them further cause for reflection. To make matters worse, the weather in Canada later became bad for threshers. It was said to be unseasonably cold in Argentina, where, moreover, rain was needed, as well as in Australia, despite some recent Australian rains. Besides, the world's visible available supply total showed an increase of only 1,887,000 bushels, as against 13,906,000 a year ago. World production of wheat, as estimated by the International Institute of Agriculture at Rome and other official sources, is 2,857,966,000 bushels, against 2,627,704,000 in 1924, an increase of 8.8%. On the 22d inst. prices fell 6c. below the high of the previous day on big selling, attributed to large Wall Street interests. Foreign traders also sold. Farmers in the Southwest were selling more freely. Cash premiums fell sharply. Kansas City premiums dropped 2 to 3c. a bushel and St. Louis 1 to 2c. Beneficial rains in Australia, favorable weather in Argentina and the world's available supply of wheat in September was 61,000,000 bushels larger than in 1924. Argentine shipments were estimated at 1,369,000 bushels, an increase of 635,000 bushels as compared with the previous week, atoning in a measure for the fact that Liverpool was 1¼ to 1⅞d. lower. Winnipeg wired Oct. 22: "Weather in Canadian Northwest unfavorable. Rain or snow general. Trade here says there is more than 100,000,000 bushels of wheat yet to be threshed. Things generally tied up in the country on account of poor roads. Good inquiry for wheat for export; excellent Canadian-American mill demand." To-day prices were irregular, but ended ½ to 1c. net higher at Chicago. Winnipeg was ¼ to 1c., and Minneapolis ½c., with Kansas City unchanged to ½c. higher. The Minneapolis Exchange, it seems, has voted approval of deliveries of Duluth wheat at Minneapolis on future contracts. This caused some selling. Yet receipts were rather small. The interior is not selling heavily. Cash demand was light, however. Premiums were lower at Minneapolis, though steadier elsewhere. Liverpool was stronger than expected. And Argentine prices 1 to 2c. higher. In Northern Argentina it seems that heavy rains have been harmful to the wheat crop. It is said that Washington estimates the Argentine crop at 224,000,000 bushels, against 192,000,000 in 1924-25 and 248,752,000 in 1923-24. The weather in Canada was unsettled. Canadian receipts, however, are larger than those of a year ago. The Canadian forecast was for more favorable weather. Towards the end the market appeared to be in better technical shape. The long interest, to all appearances, has been much reduced of late. Export sales were estimated at 400,000 bushels. Final prices show a decline for the week on old options of 2½ to 3c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	166¼	164⅞	165⅛	163½	160½	161⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	146¼	144½	144⅞	143⅝	140¾	141⅜
May delivery in elevator	143½	141¼	141¾	140⅜	139¼	139½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	128	126⅜	128¾	127⅜	127½	127¾
December delivery in elevator	123	121⅛	122¾	122⅛	121½	122⅛
May delivery in elevator	127	125⅝	126¾	126⅛	125½	126¼

Indian corn declined somewhat with favorable weather for conditioning and husking the new crop. Also offerings of old crop to arrive had a somewhat depressing effect. The general feeling was that the trend of prices was downward. May led the decline. It was not marked. Speculation was not large and shorts covered at one time on an upturn in wheat. The market, however, at times did not take offerings well. The country on the 20th inst. sold 50,000 bushels of old corn to arrive and seemed disposed to offer new corn more freely. Yet the spot basis was half a cent higher on the 20th inst. with No. 2 yellow 9¼ to 9¾c. over the December and industries the largest buyers. A car of new Iowa corn, the first of the season, was received on Tuesday. It graded No. 4 yellow, 19.2% moisture and sold at 79¾c., or 3¾c. over the December. The American visible supply decreased last week 442,000 bushels, against an increase last year of 575,000 bushels. The total is only 3,455,000 bushels, against 8,395,000 a year ago. The International Institute of Agriculture estimated the total production of nine countries for 1925 at 3,355,248,000 bushels, against 2,823,392 in 1924, an increase of 18.8%. Some foreign buying was reported on the 22d inst., but was not confirmed. Chicago received six cars of new corn and the grading showed a better quality. Prices were irregular in the general market. They got into new low ground and then rallied. There was a severe pressure and the ending was practically unchanged. Cash corn, however, fell 1 to 1½c. To-day prices were irregular and ended practically unchanged. There was only a moderate business. At one time early in the day new low territory was reached for the season under steady if light selling. There was no outside demand for long account. Speculation in corn lags distinctly. The cash market was weaker. Premiums at Chicago were 1c. lower. Yet it is true that No. 2 yellow was 8c. over December. On the decline, too, it was also noticeable that the manufacturing industries bought to some extent. At one time there was an upturn with wheat as shorts covered. Country offerings were not large. The farmer and dealer are not inclined to sell at present prices. Final changes for the week show a decline of 1¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	100⅝	102	101¼	99¾	99¾	99¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	76⅛	75¼	74⅞	74⅜	74¼	74⅛
May delivery in elevator	80¾	80	79⅜	78⅝	78⅞	79
July delivery in elevator	----	81	80⅝	----	80	79⅞

Oats declined slightly, though the American supply decreased last week 367,000 bushels, against an increase, curiously enough, in the same week last year of no less than 4,607,000 bushels. The total is now 64,960,000 bushels, against 62,785,000 a year ago. But Chicago commented favorably on the fact that for the first time this season the stock in sight is smaller than at the same time last year. Exporters took 50,000 bushels. Oats were more or less affected by setbacks in wheat and corn with the favorable weather for curing corn. The International Institute of Agriculture estimated the total production of 26 countries for 1925 at 3,519,725,000 bushels, against 3,352,577 in 1924, an increase of 5%. A small net decline occurred on the 22d inst. in a dull market. A fall of 2½ to 3½c. in wheat at Chicago had an effect on oats. It caused no little selling. Receipts, it is true, were moderate and cash prices were steady. Seaboard cash premiums, indeed, if anything, were higher; certainly very firm. England bought about 100,000 bushels for early delivery. It also inquired about first half of November shipment. Under the circumstances the net decline in oats was trifling. The markets, though small, acted very well. To-day prices ended at a net decline of ¼ to ½c., partly in sympathy with a decline in other grain. Cash prices were ¼ to ½c. lower. The receipts were only fair, but the demand, on the other hand, was not at all brisk. Exporters, it is true, bought anywhere from 100,000 to 200,000 bushels late yesterday and were apparently in

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the market to-day, although no further business was reported for foreign account. Pit traders were sellers. There was no outside support. Final prices show a decline for the week of ¾ to 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	48½	48½	47½	47½	47½	47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	39⅝	39½	39½	39¼	39	38¾
May delivery in elevator	44⅛	43¾	43¾	43⅜	43⅜	43¼
July delivery in elevator	----	44¾	----	----	----	43¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	44⅛	44⅞	45¼	46	47½	46⅝
December delivery in elevator cts.	42⅛	42⅜	42½	42⅞	42⅞	42⅝
May delivery in elevator	46⅝	46⅛	46⅜	46½	46⅛	46

Rye was quiet within narrow limits. Nothing happened to relieve the monotony of sluggish, uneventful markets. The American visible supply decreased last week 85,000 bushels, against an increase last year in the same week of 738,000 bushels. The total is now 9,307,000 bushels, against 13,683,000 last year. The trouble seems to be, aside from the merely routine character of the home trade, that Europe is procuring supplies of rye, mostly from other sources than the United States. Chicago wired: "Interest in rye is limited. A year ago everybody was buying rye in anticipation of a big bulge, with the price close to wheat. Now rye is selling about 60c. below the wheat level. This is considered too low, but does not attract buying. Cash rye is piling up and Duluth sent a cargo of 337,000 bushels to Chicago last week." The total rye crop of 21 countries was estimated by the International Institute of Agriculture at 935,417,000 bushels in 1925, against 673,887,000 in 1924, or an increase of 38.8%. Export sales later were 300,000 bushels, partly to Norway. The total production of barley of 29 countries was estimated by the International Institute of Agriculture at 1,149,933,000 for 1925, against 992,450,00 in 1924, or an increase of 15.9%. A net decline of ⅝ to 1c. came on the 22d inst., with the price affected by a decline in wheat. Foreign demand was small. No speculative support appeared. To-day prices advanced ¼ to ½c. net after irregular fluctuations, in imitation of wheat. Chicago cash rye was 2c. lower. Export business was light. Final prices were ¾ to 1c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	82¼	80¾	81	80⅜	79⅜	79⅝
May delivery in elevator	87¼	85⅞	86½	85½	84⅞	85¼

Closing quotations were as follows:

FLOUR.

Spring patents	$8 10a 8 50	Rye flour, patents	$5 00a$5 50
Clears, first spring	7 25a 7 75	Seminola No. 3, lb	4½c.
Soft winter straights	7 00a 7 50	Oats goods	2 70 a2 80
Hard winter straights	8 10a 8 50	Corn flour	2 50 a2 60
Hard winter patents	8 50a 9 00	Barley goods—	
Hard winter clears	7 00a 7 75	Nos. 2, 3 and 4	4 00
Fancy Minn. patents	9 50a10 15	Fancy pearl, No. 2, 3 and 4	7 00
City mills	9 65a10 15		

GRAIN.

Wheat, New York—		Oats—	
No. 2 red, f.o.b	1.61⅛	No. 2 white	47½
No. 1 Northern	None	No. 3 white	46½ @ 47
No. 2 hard winter, f.o.b	1.63⅛	Rye, New York—	
		No. 2 f.o.b	86½
Corn—		Barley, New York—	
No. 2 mixed	98¼	Malting	73½ @ 97
No. 2 yellow	99¼		

For other tables usually given here, see page 2007.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 16, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925.		1924.	1925.		1924.
	Week Oct. 16.	Since July 1.	Since July 1.	Week Oct. 16.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,892,000	103,847,000	140,439,000	189,000	1,225,000	396,000
Black Sea	1,064,000	9,488,000	2,696,000	102,000	8,522,000	7,418,000
Argentina	734,000	19,383,000	32,243,000	2,048,000	55,272,000	90,238,000
Australia	344,000	13,120,000	14,136,000	------	--------	--------
India	------	2,512,000	12,904,000	------	-------	--------
Oth. countr's	------	--------	--------	1,869,000	14,788,000	95,000
Total	14,034,000	148,350,000	202,418,000	4,208,000	79,807,000	98,147,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 17, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	283,000	15,000	2,001,000	265,000	318,000
Boston	5,000	1,000	59,000	2,900	31,000
Philadelphia	961,000	17,000	565,000	7,000	157,000
Baltimore	1,958,000	33,000	171,000	50,000	28,000
Newport News	------	------	36,000	------	------
New Orleans	351,000	770,000	90,000	------	------
Galveston	317,000	------	------	14,000	------
Buffalo	2,586,000	327,000	4,002,000	439,000	499,000
" afloat	706,000	------	576,000	------	317,000
Toledo	1,014,000	105,000	1,073,000	2,000	7,000
Detroit	190,000	25,000	210,000	18,000	------
Chicago	5,330,000	1,201,000	9,598,000	2,467,000	925,000
" afloat	72,000	------	------	------	------
Milwaukee	740,000	16,000	1,571,000	34,000	234,000
Duluth	14,194,000	------	7,831,000	3,159,000	1,137,000
Minneapolis	6,907,000	61,000	22,575,000	2,358,000	2,602,000
Sioux City	130,000	28,000	746,000	1,000	8,000
St. Louis	1,632,000	96,000	1,052,000	78,000	62,000
Kansas City	4,163,000	203,000	5,917,000	105,000	67,000
Wichita	2,592,000	3,000	225,000	------	------
St. Joseph, Mo	1,329,000	39,000	90,000	6,000	2,000
Peoria	3,000	11,000	1,348,000	------	------
Indianapolis	552,000	209,000	765,000	2,000	------
Omaha	1,030,000	58,000	4,435,000	23,000	20,000

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
On Lakes	859,000	130,000	------	327,000	135,000
On Canal and River	181,000	107,000	24,000	------	69,000
Total Oct. 17 1925	48,085,000	3,455,000	64,960,000	9,307,000	6,627,000
Total Oct. 10 1925	49,878,000	3,897,000	65,327,000	9,392,000	6,169,000
Total Oct. 18 1924	85,358,000	8,395,000	62,785,000	13,683,000	5,047,000

Note.—Bonded grain not included above: Oats, New York, 47,000 bushels; Buffalo, 193,000; Duluth, 92,000; total, 332,000 bushels, against 575,000 bushels in 1924. Barley, New York, 435,000 bushels; Baltimore, 32,000; Buffalo, 1,078,000; Buffalo, afloat, 307,000; Duluth, 186,000; Canal, 707,000; on Lakes, 200,000; total, 2,945,000 bushels, against 1,281,000 bushels in 1924. Wheat, New York, 1,238,000 bushels; Boston, 79,000; Philadelphia, 166,000; Baltimore, 308,000; Buffalo, 3,379,000; Buffalo, afloat, 1,690,000; Duluth, 212,000; Toledo, 50,000; Canal, 252,000; on Lakes, 1,597,000; total, 8,974,000 bushels, against 3,895,000 bushels in 1924.

Canadian—					
Montreal	2,547,000	232,000	982,000	158,000	1,370,000
Ft. William & Pt. Arthur	20,657,000	------	2,081,000	1,531,000	4,272,000
Other Canadian	3,949,000	------	774,000	76,000	1,297,000
Total Oct. 17 1925	27,153,000	232,000	3,837,000	1,765,000	6,939,000
Total Oct. 10 1925	27,570,000	274,000	3,617,000	1,655,000	6,959,000
Total Oct. 18 1924	16,973,000	432,000	9,116,000	2,530,000	3,907,000
Summary—					
American	48,085,000	3,455,000	64,960,000	9,307,000	6,627,000
Canadian	27,153,000	232,000	3,837,000	1,765,000	6,939,000
Total Oct. 17 1925	75,238,000	3,687,000	68,797,000	11,072,000	13,566,000
Total Oct. 10 1925	77,448,000	4,171,000	68,944,000	11,047,000	13,128,000
Total Oct. 18 1924	102,331,000	8,827,000	71,901,000	16,213,000	8,954,000

WHEAT CROPS IN THE SOUTHERN HEMISPHERE.—The Australian wheat acreage for grain is reported to the United States Department of Agriculture by the International Institute of Agriculture at Rome to be 10,500,000 acres, against 10,755,000 acres harvested last year, according to a report made public on Oct. 20. There is also a considerable acreage of wheat sown for hay in Australia and the grain acreage may be increased or decreased depending upon the favorable or unfavorable conditions of the season and markets. The Agricultural Department adds:

During the early part of the current season conditions were favorable but recent reports indicate that good general rains are needed to insure a satisfactory yield. Last year, on the large area harvested, the yield per acre was unusually high, amounting to slightly more than 15 bushels per acre and being exceeded only in the year 1920-21, when the yield was 16 bushels. Considering the lack of rainfall recently reported it does not seem probable that even should conditions be favorable until harvest the outturn will approach that of 1924-25. It is still more than a month, however, until the beginning of harvest, and there may be considerable improvement or deterioration before the final results are known.

A recent report from Argentina shows a slight increase over the large wheat acreage previously reported. The area sown to wheat is now placed at 19,027,000 acres, against 18,829,000 acres previously reported and 17,792,000 acres sown for the 1924-25 crop. Last year, however, there was an unusually high abandonment, which amounted to nearly 10% of the area sown, as compared with an abandonment of only eight-tenths of 1% for the 1923-24 crop.

Conditions in Argentina for this season have been favorable with generous rains during the past five weeks and temperatures about normal in the northern wheat areas and slightly below normal in the southern districts. These conditions indicate at least a good average yield. The average yield per acre during the period 1914-15 to 1924-25, omitting the very poor year of 1916-17, amounted to 11.8 bushels. Should the yield from this season be equal to this average on the acreage reported, the crop would amount to about 224,500,000 bushels, as compared with 191,138,000 bushels produced in 1924-25, and 247,036,000 bushels from the 1923-24 harvest.

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 20, follows:

At the beginning of the week warmer weather prevailed in the central valley States, but it had again become cooler in the Northwest with temperatures below freezing over considerable areas. Warm weather continued over the southeastern portion of the country, but during the latter part of the week a marked cool wave moved southward and southeastward over the Great Plains and central valleys with minimum temperatures as low as freezing as far south as central Oklahoma, northern Arkansas, and the southern portions of the Appalachian Mountain region. The line of freezing, however, extended only slightly farther south than during the preceding week, though light to heavy frost was reported as far south as the northern portions of the east Gulf States.

Chart I shows that the weekly mean temperatures were below normal from the Ohio Valley and the west Gulf area northward and northwestward. Throughout the central and northern Plains and most Rocky Mountain sections the week was from 10 deg. to 13 deg. colder than normal, and temperatures were mostly from 2 deg. to 4 deg. below to the westward. It averaged much warmer than normal in the Southeast, with local excesses in temperature of as much as 10 deg.

The week was cloudy and rainy in nearly all sections of the country east of the Rocky Mountains. At the beginning low pressure prevailed in the Southwest, and a depression of considerable energy was moving across the northern border States with widespread rains over the central and eastern portions of the country. During the middle days of the week another depression moved rapidly from the lower Rio Grande Valley to New England, accompanied by rainfall throughout the central valley States. Near the close there was considerable rain in the Southeast, and, at the same time, a storm moving eastward from the northern Plains brought rain or snow to the Northern States from the upper Mississippi Valley eastward.

Chart II shows the geographic distribution of precipitation for the week, as a whole. It indicates that rains were heavy in much of the South, although they were still moderate to light in parts of the Atlantic coast area. Locally in the central and west Gulf sections the total rainfall for the week ran as high as 4 to 7 inches. In the Central and Northern States it was light to only moderate in most sections, and very little occurred in north-central districts. West of the Rocky Mountains the week was practically rainless. There was an unusual amount of cloudy weather, especially in the South and in the interior valley States. In parts of the Ohio Valley some stations reported only 10%, or less, of the possible amount of weekly sunshine.

The persistence of cloudy and rainy weather over the greater portion of the country between the Great Plains and the Appalachian Mountains caused a further delay in field work, particularly in the seeding of fall grains in the central valley States and the picking of cotton in the north-central and northwestern portions of the Cotton Belt. In some sections of the interior this made the fourth consecutive week of cloudy and wet weather and, as a result, some usual fall activities have become considerably delayed. Over the central and northern Great Plains States conditions were more favorable for outside operations and farm work made favorable advance in most places. There was no widespread harm by the cool weather and frost, as crops generally had mostly matured where frost occurred.

The severe drought in the Southeast has been largely relieved over most areas, though more rain is still needed in some sections, particularly in parts of South Carolina and Florida. Generous rainfall was especially beneficial in Alabama, Georgia, much of Florida, and in the Middle Atlantic States from North Carolina to Pennsylvania. While field work was delayed in the central and west Gulf sections, the recent rains have revived pastures and improved late truck and other minor crops, and the cooler weather near the close of the week was beneficial for sugar cane. West of the Rocky Mountains, conditions continued generally favorable, though more moisture is needed in some sections of the Pacific Northwest.

SMALL GRAINS.—Plowing and seeding have been delayed this week over nearly the entire Winter Wheat Belt. In parts of the central and eastern Wheat Belt seeding has been so much delayed that the intended

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acreage may be reduced, but in the more western portion this crop is nearly all sown. That already sown is germinating well and the earlier planted is mostly up to a good stand and in excellent condition. Rye is looking fine in the Ohio Valley. Oats are being sown in the South, where moisture conditions are much improved. Rice has been damaged by rain in Arkansas and threshing has been stopped in Louisiana and Texas; harvest continues in California.

CORN.—The excessive cloudiness and frequent showers over much of the Corn Belt were decidedly unfavorable for outstanding corn and very little husking was accomplished during the week in the central valley States and the southern Great Plains. Some snock damage was reported from the Ohio Valley States, while in Missouri practically no husking was done. There was considerable husking accomplished in northwestern Iowa, but work was delayed elsewhere in that State and was practically suspended in Oklahoma. In the north-central Plains, conditions were more favorable and considerable husking was reported, which was also the case in the Atlantic Coast States. The clear, cool weather in the interior at the close of the week was more favorable for drying out corn.

COTTON.—Picking was largely at a standstill during most of the week over much of the belt where the crop has not been harvested, and considerable lowering of grade by frequent rainfall and cloudy weather was reported. Over much of the belt there was only about one-fourth of the possible amount of sunshine, and the central and western portions had generally 2 to 3, or more, inches of rainfall.

In Texas, late cotton made poor progress, though weevil and worms are less active. In Oklahoma, further deterioration was reported and there was very little picking accomplished during the week because of wetness and muddy fields. In Arkansas, harvest was practically at a standstill and there was considerable lowering of grade. The picking of outstanding cotton was delayed also in Louisiana, Mississippi, and Alabama, and harvest was largely suspended in Tennessee. In the more eastern portion of the belt cotton has been practically all gathered, except in northern North Carolina and in Virginia.

RANGES, PASTURES AND LIVESTOCK.—Pastures are still producing some feed in the Northeast and are much improved and generally in good condition in the South. The western ranges are generally in good to excellent condition and livestock are being moved to winter pasturage. Livestock are generally in good to excellent condition and heavy shipments of both cattle and sheep are being made from many localities.

FRUIT.—Apple harvest is in full swing in the East and is nearing completion locally in the West. Shipments of citrus are increasing in Florida and oranges are coloring well in California. Walnut and pecan harvests are progressing. Following the rains of the week, strawberry planting has been resumed in Florida.

MISCELLANEOUS CROPS.—Wet weather has caused some damage to potatoes on lowlands of the upper Ohio Valley, and some harm was done by freezing locally in the western Lake region and Central-Northern States; digging has been nearly completed in Pennsylvania. There was considerable delay in digging potatoes and pulling beets in the central Rocky Mountain section, but rains in Utah facilitated the harvest of beets, and conditions generally were favorable in the western Plateau. Beans were further damaged by rain in the western Lake region. All minor crops show improvement in the Southern States, the cooler weather being especially favorable for cane in Louisiana, while additional rains were very helpful in the Southeast. Some late cuttings of tobacco were reported molding in the Ohio Valley, but this crop has been about all secured in Virginia.

WEATHER IN ARGENTINA, S. A.—In the grain-producing sections of Argentina the weather during the week ending Oct. 19 was somewhat cooler than for several preceding weeks, the average temperature being about 4 deg. lower than last week. Rainfall was nearly normal in the corn and northern wheat zone, and about half the normal amount was received in southern wheat districts. Reports from Argentina this week indicate that the wheat crop is still in very good condition, and that corn is getting a fairly good start.

The weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Weather favorable for harvesting and for seeding of wheat and oats; some wheat coming up. Tobacco about all secured; corn cut and bulk housed. White and sweet potatoes poor; pastures and meadows improved by rain. Rain interfered with cotton picking. Much plowing done.

North Carolina.—Raleigh: Rains improved soil conditions for plowing and seeding fall grain and increased water supply in west, but rivers still low. Harvesting sweet potatoes, corn, and apples; making sorghum sirup. Cotton picking finished in south; retarded by rain in central and north.

South Carolina.—Columbia: Warmth, three days, intensified drought, but showers at week-end improved late truck, gardens, winter cereal germination, and soil for further plowing and planting. Considerable new cotton blooming in late green fields; favorable for increasing weevil. Corn, sweet potato, and peanut harvesting results unsatisfactory.

Georgia.—Atlanta: Abundant precipitation breaking drought over most of State; warm until Tuesday when heavy frosts occurred in north portion with slight damage. Ginning cotton progressing rapidly. Corn all gathered. Wheat, oats, and rye being sown rapidly and germinating well.

Florida.—Jacksonville: Warm, d y sunshiny week; closed much cooler in north and west with beneficial showers last days, except in south where needed on coast. Most of week unfavorable for seed beds, truck, strawberries, cane, sweet potatoes, and citrus fruits, but all revived where deterioration not too advanced, and planting truck and berries resumed.

Alabama.—Montgomery: Rains during week improved water situation. Light to heavy frost in interior at close. Corn harvesting quite general, but retarded by rain. Picking cotton practically finished in most sections, except some fields in scattered places; open cotton in some fields considerably damaged by rain; some sprouting on ground; ginning good progress.

Mississippi.—Vicksburg: Showers, generally continuous to Saturday, caused slow progress in cotton picking with considerable damage to staple; probably but little damage by frost in north and central account seasonal crop development. Progress of pastures generally good.

Louisiana.—New Orleans: Much cooler end of week favorable for maturing cane, which still too green to grind. Rain unfavorable for cotton picking and staple still in fields considerably damaged by wind and stain, but large part of crop has been picked and ginned. Harvest and threshing of late rice seriously interfered with and all other outdoor work delayed.

Texas.—Houston: Fore part warm; latter part cool, with killing frost in northern Panhandle on 19th; light to excessive rains stopped fall seeding and rice threshing. Progress and condition of winter wheat, oats, late feed, and minor crops good. Progress of late cotton poor with heavy frost in northwest; weevil and worms less active; picking and ginning slow, with some damage to staple by rain.

Oklahoma.—Oklahoma City: Cold and rainy, with heavy to killing frosts in northwest and central portions; work in fields suspended most of week. Cotton deteriorated and grade lowered and picking and ginning mostly stopped account rain and wet fields; sprouting and rotting in bolls. Harvesting corn suspended; sprouting and molding in fields in many localities. Seeding wheat delayed as too wet; early-planted excellent stand and growth.

Arkansas.—Little Rock: Very unfavorable for matured crops first of week due to rains and overflow of streams; weather very favorable latter portion. Considerable damage to cotton in nearly all portions; staple stained, some rotting, and much seed sprouted. Corn, rice, and forage crops damaged in many localities.

Tennessee.—Nashville: Heavy to killing frost on 20th; probably considerable damage, but extent not yet known. Plowing and seeding again delayed, but forage crops, pastures, and grains did well. No progress in picking and staple deteriorated considerably.

Kentucky.—Louisville: Heavy rains prevented plowing and sowing wheat, which is delayed in west considerably. Corn in shock and also some last cuttings of tobacco in barns molding because of continued dampness, but relieved by drying winds and sunshine at end of week. Corn on stalk falling in mud. Pastures and rye looking fine.

THE DRY GOODS TRADE

Friday Night, Oct. 23 1925.

Aside from cotton goods, markets for textiles continued to display fair activity during the past week. A quieter trade in primary markets for cotton goods was attributed largely to the firmer belief that the abundant yield of cotton this year will eventually result in lower prices for the raw material and in turn lower prices for manufactured products wanted for next year. Furthermore, another Government crop report is due next week, and many buyers have been inclined to wait until after this is issued before operating as freely as they did before the last report was published. In the meantime, spot demand for merchandise continues of a filling-in character, though in view of the heavy movement into consuming channels on past orders, this is to be expected. In other divisions of the textile trade, very satisfactory reports are being received from national wholesale houses as to present situation and future outlook. They reflect the natural result of a fairly liberal harvest return, as well as increased confidence prompted by the partial settlements in Europe and further assurances of reduced taxation during the coming year by the Federal Government. The primary linen markets are improving, while demand for woolen and worsted goods is more active and markets firming. Preparations for holiday trade are getting into full swing among the large retail stores, although gift advertising will not likely start much before Thanksgiving. Most merchants are looking forward to a good business during the holiday season. In the silk department the heavy demand for crepe and charmeuse, especially in black, continues, with other lines likewise moving well. As to floor coverings, the trade is counting upon good buying in agricultural sections of the country, as well as continued buying as a result of the well-sustained building operations in many directions.

DOMESTIC COTTON GOODS: Domestic cotton goods markets ruled quiet during the past week. The assurance of a large yield of cotton this year has encouraged buyers to confine purchases for the most part to immediate needs in the expectation of eventually lower prices. The approach of another Government crop report, due next week, has also, as already said, caused many buyers to defer operations until after the report is out of the way. However, there are a few exceptions. A steady business, though not large, is reported in rayon mixtures and printed goods, most of them for spring, but many for filling-in requirements. Colored cottons are selling moderately to the jobbing trade, while cotton yarns have been purchased more freely. Production of cotton goods is increasing slowly, but because of the enforced curtailment in the South it is still thought to be under the consumption parity. Prices in a number of directions, however, are easier for contract deliveries. Still, it develops frequently that when buyers actually need goods they pay the prices asked because goods are not plentiful. There are a number of constructions of convertibles that sell in moderate quantities at the best prices reached this year. On sheetings a fair business has been transacted, and in some cases concessions have been obtainable, while in others the market holds steady. Fine goods have sold in small quantities with quotations steady for spots. Gray goods have been none too active, and there have been signs, here and there, of easier prices. In regard to shirtings, there has been a notable use of colored yarns, with less of the colored rayons employed. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅛c., and 27-inch, 64 x 60's, at 6⅝c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10¾c., and 39-inch, 80 x 80's, at 12¾c.

WOOLEN GOODS: Woolen and worsted goods maintained a firm tone during the week, with broader interest displayed in offerings. There has been an active movement of seasonal merchandise, and raw material markets have ruled firm. Buyers were particularly interested in worsteds which have been selling on a more liberal scale. Mills are said to have actual orders in hand in larger volume than has been the case during the past three or four years. Demand for wools available for mixing with rayon have likewise enjoyed a substantial business. In the women's wear division, fine and fancy dress goods have been well purchased by most of the large dress and cloak houses. Factors are more optimistic in regard to the future, and it has been pointed out that although retail trade over the past three weeks has been the best reported in some time, the period of greater consuming demand is still ahead.

FOREIGN DRY GOODS: Markets for linens presented a firm appearance, with demand for most items active. Manufacturers are said to have taken a keener interest in offerings, and importers received a larger volume of orders for both prompt and deferred delivery. In regard to handkerchiefs, buying for the Christmas trade resulted in a large amount of business being placed. Demand for those of a novelty character dominated. As a matter of fact, there has been an increased demand for most goods of a holiday nature. Practically all household fabrics, such as tablecloths, towels, bedspreads, etc., containing a touch of color, were taken. A good volume of orders was also received for goods in rayon mixtures. Burlaps developed firmness during the greater part of the week, owing to reports that two ships had been burnt, destroying approximately ten million yards of goods, this being about one-ninth of the ordinary monthly shipments from Calcutta. Light weights are quoted at 9.40c. and heavies at 12.50c.

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State and City Department

NEWS ITEMS

New York City.—*City's Tentative Budget for* 1926 *Adopted.*—On Tuesday night, Oct. 20, the city's proposed budget for 1926 was fixed by the Board of Estimate. The figure, as proposed for adoption by the Board, totals $440,902,577 24 an increase of more than $41,000,000 over the final budget for 1925, which was $399,618,885 44. This is the maximum figure and cannot be increased, but may be decreased between now and Oct. 31 when the final budget must be adopted. It is expected that the total will be scaled down to near an even $440,000,000. We quote as follows the New York "Times" of Oct. 21 with regard to the tentative budget:

The 1926 city budget as proposed for adoption by vote of the Board of Estimate late last night in the City Hall amounted to $440,902,577 24, which is an increase of approximately $41,000,000 over the final budget for 1925.

The budget as tentatively accepted, according to the definite assurance of Comptroller Charles L. Craig, will be reduced between now and Oct. 31 not to exceed $440,000,000. Public hearings for the purpose of listening to advocates of further reductions are to be held to-morrow at 10:30 o'clock and on Friday, Oct. 23, at 2:30 p. m.

In the budget, as proposed for adoption, there have survived increases of salaries for only three groups of city employees other than those that are made mandatory under State law. The urgent request of the Board of Education for an additional $5,700,000 for salary increases was denied because "it is beyond the financial possibilities of the city," as Comptroller Craig expressed it. No provision has been made for additional appointments to the police force because the total force now allowed by law has not yet been appointed.

The only salary increases which are not mandatory under the law are increases for laborers working on a per diem basis from $5 to $5 50 per day; the placing of matrons and keepers of certain classes of attendants such as bath attendants, and of telephone operators in the Fire Department on a minimum salary of $1,500 a year, and an increase of $100 a year granted to classes of Street Cleaning Department employees, chiefly sweepers and drivers. These increases will approximate in all $2,000,000.

Others May Get Increases.

In addition to that, a lump sum of $1,000,000 has been included in the budget for allocation between now and Oct. 31 to employees such as mechanics and laborers who come under the scope of the labor laws and who are paid at "the prevailing rate of wages." Another lump sum of $1,000,000 is included for salary readjustment for all classes of civil employees to be made some time next year, after the assessed valuations and the Comptroller's estimate of the general fund are more definite than they can be at present.

An increase to the New York Public Library of $350,000 was granted. The distribution of the increase is not specified, but is left to the discretion of the library authorities. The Brooklyn Public Library received a mandatory increase under the law.

"The budget will have to be kept under $440,000,000," said Comptroller Craig. "Between now and the end of this month reductions will have to be made by the various departments to enable us to reach that figure. There can be no more increases, and no increases have been made which were not absolutely necessary because of the growth of the city. The granting of the request of the Board of Education for an additional $5,700,000 was beyond the financial limitations of the city."

When the final vote was taken Mayor Hylan had himself recorded as not voting.

In explaining the denial of Police Commissioner Enright's request for 2,000 additional members of the uniformed police force, Comptroller Craig said that the extra policemen already allowed this year had not all been absorbed by the department. The Board also denied Commissioner Enright's appeal for salary increases for all officers of his department, from the Commissioner down to and including sergeants.

The budget makers provided in all more than $5,000,000 for salary increases in the proposed budget.

Under the law, the Board of Estimate was obliged to complete the proposed budget not later than midnight of Oct. 20. Until that moment it could increase or decrease individual items in the budget or the total, but after midnight last night and until midnight of Oct. 31 decreases only may become effective. The budget, "as proposed for adoption," therefore, may be reduced in the next ten days either by the Board of Estimate or the Board of Aldermen, but its proposed total may not be increased a single dollar.

Error in Assessed Valuation Figures.—In our issue of Oct. 3 we published a statement issued by Henry M. Goldfogle, President of the Department of Taxes and Assessments, showing the tentative assessed valuation figures of the city for 1926. It is now asserted that some error was made in estimating the increase for 1926 over 1925. This appears from the subjoined excerpt from the news columns of the New York "Times" of Oct. 20.

Following an executive session yesterday of the budget-making committee of the Board of Estimate, Comptroller Charles L. Craig declared that the 1926 budget would not be permitted to exceed $440,000,000. That will be about $40,000,000 more than the budget for the current year.

The Comptroller made his assertion late in the day, after he and other leading Tammany members of the Board of Estimate, not including Mayor Hylan, had been in a political conference with Judge George W. Olvany, leader of Tammany Hall, and with other men prominent in conducting the Democratic city campaign. The conference, according to Comptroller Craig, dealt with the political situation in general, though the city budget was one of the subjects considered. It was held in the uptown law office of Mr. Olvany, 296 Madison Avenue.

Comptroller Craig also disclosed that the original figures of the Board of Taxes and Assessments, which made it appear that the city would reap this coming year the benefit of about $2,500,000,000 in increased assessments over last year's figures, had shrunk under analysis nearly $1,500,000,000.

In other words, instead of having $2,500,000,000 additional in property values on which to levy taxes, thus helping to hold down the basic tax rate, and possibly creating a substantial margin over the debt limit wherewith to build new subways or to finance other public improvements, the city will have less than half that sum.

Tax Rate May Be Raised.

Whether or not this discrepancy in the Tax Board's original estimate and its revised figures will involve any increase in the 1926 basic tax rate over that of 1925, the Comptroller declared no human being could yet determine.

"There are elements of uncertainty in the situation this year," said Comptroller Craig, "which may make many millions of dollars of difference in the city's prospective receipts. That is due primarily to two chief factors. These are the limitations upon the right to levy bank taxes, and what are known as the taxes on 'other money capital.' Both these questions are now in the hands of the Court of Appeals. According to the decision of that Court the city stands to gain or lose enormous increments in its prospective income. Besides these factors, there is the ever present question at this time of the year of the extent to which the estimated receipts from assessed valuations may shrink because of contentions set up by owners of realty, and the swearing off of personal taxes by those against whom they are levied."

Supporting his assertion that the Tax Board's original figures were greatly excessive, the Comptroller exhibited correspondence which he had exchanged with Henry M. Goldfogle, President of the Board of Taxes and Assessments, in the past ten days. In one of his letters to Mr. Craig, Mr. Goldfogle admitted that the Board had included erroneously in its increased assessment valuations many millions of dollars worth of property which is tax-exempt under the housing ordinances enacted after the war to relieve the housing shortage.

As finally revised by the Board of Taxes and Assessments, the figures given a few days ago by Mr. Goldfogle to the Comptroller for his official use were as follows:

Assessed valuation, real estate	$12,960,995,032
Assessed personal taxes	246,528,670
Total	$13,207,523,702

The assessment figures of a year ago, as compared with these, were:

Assessed valuation real estate	$11,901,348,553
Assessed personal taxes	239,507,540
Total	$12,140,856,093
Actual increase in taxable values, real and personal, this year over last year	$1,066,667,609

It became clear yesterday that if the budget for 1926 is not to exceed $440,000,000, there will be a narrow margin, if any, for increasing salaries or wages in any of the many city departments in which employees have been deluging the Board of Estimate with appeals for more money.

Craig Analyzes Situation.

This is the way Comptroller Craig analyzed the situation yesterday, within about twenty-four hours of the moment when the budget "as proposed for adoption" must be completed by the Board of Estimate.

"Starting with the 1925 budget of $400,000,000, in round figures, there is a mandatory increase, which may be generally included under the head of debt service. This includes a State tax of $1,337,837, a debt service; using that term in its strict and limited sense, amounting to $8,578,701, and other items, such as tax notes and special revenue bonds covering chiefly snow removal, street repaving, &c., amounting to $26,491,518.20. All this is an absolutely unescapable increase. It is virtually money that has been spent.

"There will be about $3,500,000 due on the annual increases for school teachers' salaries, accounted for by the increased personnel and by statutory increases which are unescapable. This does not include increases in present salaries by budgetary action. There you already have $30,000,000 to add to the 1925 budget total, making $430,000,000 for the 1926 budget which we absolutely cannot escape.

"In addition to all that, we have provided an increase of $350,000 for the New York Public Library. Increases made necessary under the provisions of the Riegelmann City Employes' Retirement bill, lowering the minimum age for retirement with pension by five years in each of the three classes of city employees, will amount to $535,514. There is a lot of comparatively small stuff, including the $2,000,000 that must be set aside to pay more policemen.

"Furthermore, there are some compulsory increases in the regular appropriations for carrying on the work of city departments. As the city grows, the street areas which have to be cleaned are increased. This calls for more personnel and paraphernalia in the Street Cleaning Department. The same may be said of street paving, sewer and water-pipe installation and many other necessary municipal functions.

Employer to Be Disappointed.

"From this brief summary it will be seen readily that to keep the budget down to a maximum figure of $440,000,000 will involve a great many disappointments for department heads, and for a vastly larger number of city employes."

Before calling upon Mr. Olvany, members of the Board of Estimate, sitting as the Budget Committee in executive session, considered many of the pleas made for salary increases. All these requests, which include the $5,700,000 sought for the teaching, administrative staff and attendance officers of the Board of Education, the officers of the Police Department from the Commissioner down to sergeants, and by many other classes of municipal employees, had to be acted upon either yesterday or today. They are all embraced in the special calendar now before the budget makers.

The budget, "as proposed for adoption," must be ready and in final form, so far as concerns the Board of Estimate, by midnight tonight. After that hour no increases may be made in the budget, which must be adopted finally by the Board of Estimate not later than midnight of Oct. 31. The Board of Aldermen may decrease, but cannot increase any item in the instrument as it comes to them.

Labor unions are demanding an increase of $4,000,000 to $5,000,000 in the budget to bring up the pay of union men in the city departments to what they term "the prevailing rates in private industry."

The teaching and administrative staffs of the Board of Education are seeking an increase of $5,700,000.

Police Commissioner Enright has requested 2,000 additional policemen and is supported in his request by twenty-six civic organizations. He also is asking for salary increases for all officials from Commissioner down to Sergeant.

Many hundreds of other city employees are also demanding salary increases.

All these petitions were placed on a special calendar in the expectation that they would be disposed of in the executive sessions on the budget before midnight tonight.

When the brief executive session was held yesterday the budget makers informally discussed the proposition of incorporating in the budget a lump sum appropriation that could be utilized any time next year for salary increases. It was suggested that $4,000,000 could probably take care of those employes not within the scope of the labor unions and teachers' requisitions. Beyond informal talk nothing was done with the suggestion.

Injunction Granted Against Referendum on 5-Cent Fare Bill This November.—An injunction was granted on Oct. 16 by Supreme Court Justice Joseph M. Proskauer enjoining the Board of Elections from placing on the ballot at the coming November election a referendum on the 5-cent fare question. The New York "Herald Tribune" on Oct. 17 had the following to say regarding the action taken by Justice Proskauer in the matter:

Justice Proskauer yesterday granted the injunction asked by Frank McCabe, a taxpayer, to enjoin the Board of Elections from submitting to the voters on the ballot next month a referendum on the 5-cent fare question.

The petitioner based his application for the restraining order on two points: First, that the law to be submitted, which was adopted by the Municipal Assembly, was illegal, and, second, that 60 days must elapse before the signing of such a measure and the date for its submission to the electorate. Mayor Hylan signed the bill on Sept. 16. It was on the latter point alone that Justice Proskauer granted the injunction, saying the necessity for an early decision did not give sufficient time to consider the constitutional question.

"The consideration urged by the Corporation Counsel that the local law is possessed of great merit and is the subject of great popular interest," said Justice Proskauer, "cannot justify the Court in overriding this statutory madate. The Legislature has determined that there shall be a period of at least 60 days for the consideration and discussion of a proposed local law after the Municipal Assembly has adopted it. It has explicitly declared what constitutes a proper interval for such discussion. I cannot substitute a reasonable interval. There is no warrant in reason or authority for such usurpation by a court of the right and duty of the Legislature."

John Godfrey Saxe, of the Tammany law committee, who took part in the argument before Justice Proskauer a few days ago, contended that it was within the power of the Court to decide whether the law with regard to the 60-day period was mandatory or directory. Justice Proskauer held it was mandatory.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ACADIA PARISH (P. O. Cowley), La.—*BOND DESCRIPTION.*—The $70,000 5¼% coupon or registered jail bonds awarded to Assel, Goetz & Moerlein, Inc., of Cincinnati, at 100.16 (V. 11, p. 1938), a basis of about 5.22%, are described as follows: Denom. $1,000. Date Jan. 1 1926. Due serially Dec. 31 as follows: $5,000, 1926; $6,000, 1927 to 1929 incl.; $7,000, 1930 and 1931; $8,000, 1932 to 1934 incl., and $9,000 in 1935. Int. J. & D.

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ACADIA PARISH (P. O. Crowley), La.—*BOND OFFERING.*—J. M. Baker, Secretary School Board, will receive sealed bids until Nov. 2 for $12,500 5% school bonds. Denom. $100.

ACADIA PARISH SCHOOL DISTRICT NO. 8 (P. O. Crowley), La.—*BOND SALE.*—The Whitney Central Trust Co. of New Orleans purchased on Sept. 29 an issue of $50,000 6% school bonds at 100.35. Int. payable semi-annually.

AGATE IRRIGATION DISTRICT (P. O. Agate) Elbert County, Colo.—*BOND OFFERING.*—Jessie P. Heald, Secretary Board of Directors, will receive sealed bids until 12 m. Nov. 2 for $60,000 irrigation bonds. Denom. $500. Due serially 1935 to 1953 incl.

ALLEGHENY TOWNSHIP (P. O. Apollo R. F. D. 1), Armstrong County, Pa.—*BOND SALE.*—On Oct. 17 the $15,000 5% road bonds offered on that date (V. 121, p. 1938) were awarded to Redmond & Co. of Pittsburgh at a premium of $55, equal to 100.36, a basis of about 4.92%. Dated Nov. 1 1925. Due $5,000 yearly from Nov. 1 1929 to 1931 incl.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—On Oct. 14 the $105,325 30 6% coupon main, drain, sewer bonds, offered on that date—V. 121, p. 1818—were awarded to the First National Bank of Fort Wayne at a premium of $1,005, equal to 100.95. Denom. $532 53 and $500. Date Sept. 11 1925. Int. M. & N. Due in from 1 to 10 years.

ALLEN TOWNSHIP SCHOOL DISTRICT, Hancock County, Ohio.—*BOND ELECTION.*—On Nov. 3 a proposition to issue $75,000 school-building bonds will be voted on. The maximum number of years during which the bonds would run is 15 years. Geo. W. Connell, Clerk Board of Education.

ANDREW BAY DISTRICT, Bay County (P. O. Panama City), Fla.—*BOND SALE.*—An issue of $10,000 5% impt. bonds was purchased by A. Duane Doty.

APPLETON CITY, Saint Clair County, Mo.—*BOND DESCRIPTION.*—The $53,000 5% coupon water works bonds purchased by the Prescott, Wright, Snider Co. of Kansas City—V. 121, p. 1818—are described as follows: Denom. $1,000. Date Feb. 1 1925. Due serially Feb. 1 1930 to 1944, incl. Prin. and annual int. (Feb. 1) payable at the Commerce Trust Co., Kansas City. Legality approved by Charles & Rutherford of St. Louis. Date of award Sept. 30.

Financial Statement.

Assessed valuation	$1,500,000
Total bonded debt	53,000

Population, 1920 Census, 1,262.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 7 by M. A. Taylor, City Auditor, for $25,000 5% coupon municipal street railroad bonds. Denom. $500. Dated Oct. 1 1925. Int. A. & O. Due $2,500 yearly from Oct. 1 1926 to 1935 incl. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (eastern standard time) Nov. 16 by W. W. Homes, Clerk Board of County Commissioners, for $30,700 5% coupon Youngstown-Conneaut I. C. H. No. 13, Section B, road improvement bonds. Denom. $1,000, except one for $700. Dated Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due $700 April 1 1927 and $2,000 each six months from Oct. 1 1927 to Oct. 1 1934, inclusive. A certified check for $1,000, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

Financial Statement.

True valuation approximate	$150,000,000
Assessed valuation	131,222,950
This issue	30,700
County's portion State Aid bonds outstanding	753,898
Total bonded debt, including townships' portion and general assessments, this issue included	2,625,300
Sinking fund	

Population, 65,000; tax rate, 5.266 mills.

These are the bonds originally proposed to be sold on Oct. 26 (V. 121, p. 1939), but the offering of which has been postponed until Nov. 16.

AURORA (P. O. Dearborn), Ind.—*BOND SALE.*—On Oct. 5 the $13,500 5% coupon lighting system bonds offered on that date (V. 121, p. 1484) were awarded to the City Securities Corp. of Indianapolis at a premium of $89 10, equal to 100.66, a basis of about 4.76%. Dated Sept. 1 1925. Due each six months as follows: $3,000, Sept. 1 1926; $1,500, Mar. 1 1927 to Sept. 1 1928 incl.; and $500, Mar. 1 1929 to Mar. 1 1933 incl.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BOND SALE.*—The $54,000 funding bonds offered on Oct. 19—V. 121, p. 1939—were awarded to the White-Phillips Co. of Davenport at par. Date Nov. 1 1925. Denom. $1,000. Due serially 1927 to 1937, inclusive. Interest payable M. & N.

BELOIT, Rock County, Wis.—*BOND SALE.*—The following 4½% coupon school bonds, aggregating $75,000, offered on Oct. 16 (V. 121, p. 1939) were awarded to the Beloit Savings Bank at a premium of $1,715 50, equal to 102.28, a basis of about 4.21%:

$25,000 storm sewer bonds. Date Nov. 1 1925. Due $2,000 1926 to 1937 incl., and $1,000 in 1938.
50,000 bridge bonds. Date Oct. 1 1925. Due $2,000 1926 to 1935 incl. and $3,000 1936 to 1945 incl.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Eastern standard time) Nov. 2 by Homer G. Finley, Clerk of Board of County Commissioners, for $44,972 55 5% Barnesville-Temperanceville road in Somerset Township impt. bonds. Denom. $1,000 except one for $972 55. Dated Nov. 1 1925. Int. M. & N. Due on Nov. 1 as follows: $4,972 55, 1926, and $5,000, 1927 to 1934, incl. Certified check for 5% of the amount of bonds, payable to the Board of County Commissioners, required.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND SALE.*—The $100,000 coupon refunding bonds offered on Aug. 24—V. 121, p. 870—were awarded to Ballard & Co. of Minneapolis as 5½s at par. Date Aug. 1 1925. Due as follows: $33,000, 1928 and 1929, and $34,000, 1930.

BERKLEY, Oakland County, Mich.—*BOND SALE.*—On Oct. 8 the four issues of bonds offered on that date (V. 121, p. 1818) were awarded to Lewis & Co., Inc., of Detroit, as 5½s at a premium of $288 75, equal to 100.13:

$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, inclusive, bonds.

Due serially one to four years.

BETHEL, Pitt County, No. Caro.—*BOND OFFERING.*—F. R. Blount, Town Clerk, will receive sealed bids until Nov. 3 for $85,000 6% water and sewer bonds. Interest payable semi-annually.

BEVERLY TOWNSHIP SCHOOL DISTRICT (P. O. Delanco) Burlington County, N. J.—*BOND SALE.*—On Oct. 21 the issue of 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) school district bonds, offered on that date (V. 121, p. 1939) were awarded to Rufus, Waples & Co. of Philadelphia, paying $125,066.40 for $124,000 bonds ($125,000 offered) equal to 100.86, a basis of about 4.67%. Dated June 30 1925. Due on June 30 as follows: $3,500, 1927 and 1928; $4,000, 1929 to 1940 incl.; and $5,000, 1941 to 1953 incl. and $4,000, 1954.

BEXAR COUNTY (P. O. San Antonio), Tex.—*BOND OFFERING.*—W. S. Kendall, County Auditor, will receive sealed bids until 11 a. m. Oct. 28 for the following 4¾% bonds, aggregating $2,050,000:

$1,400,000 court house and jail bonds. Due April 10 as follows: $25,000, 1927 and 1928; $30,000, 1929 to 1939 incl.; $35,000, 1940 to 1949 incl.; $40,000, 1950 to 1959 incl. and $45,000, 1960 to 1965 incl.
600,000 bridge bonds. Due April 10 as follows: $10,000, 1927 to 1931 incl.; $15,000, 1932 to 1961 incl.; and $25,000, 1962 to 1965 incl.
50,000 Juvenile home bonds. Due April 10 as follows: $1,000, 1927 to 1955 incl.; $2,000, 1956 to 1964 incl. and $3,000, 1965.

Denom. $1,000. Prin. and semi-annual int. payable at the Seaboard National Bank, N. Y. C. Legality approved by John C. Thomson, N. Y. C. A certified check for 2% of bonds bid for, payable to the County Judge is required.

BINGHAM LAKE, Cottonwood County, Minn.—*BOND OFFERING.*—Karl S. Leim, Village Clerk, will receive sealed bids until Oct. 30 for $6,000 7% electric distribution bonds. Due Oct. 1 1945.

BIRMINGHAM, Oakland County, Mich.—*BOND SALE.*—On Oct. 19 the Detroit Company of Detroit purchased an issue of $48,000 civic centre bonds as 4½s at a premium of $7, equal to 100.01 a basis of about 4.495%. Denom. $1,000. Dated July 1 1925. Principal and semi-annual interest (J. & D.) payable at a place agreed upon between the Village Commission and the purchaser. Due on July 1 as follows: $3,000, 1926 to 1931, inclusive; $4,000, 1932 to 1936, inclusive, and $5,000, 1937 and 1938. Bonded debt, $288,700; water debt (included), $52,000; sinking fund, $27,000; assessed valuation, $8,629,700.

BLAIRSTOWN, Benton County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $6,000 5% town-hall bonds. Denom. $500. Date Sept. 1 1925. Due Nov. 1 as follows: $500 in 1927, 1929, 1931 to 1934, incl., and $500 1936 to 1941 incl. Prin. and semi-ann. int. (M. & N.) payable at the office of the Town Treasurer. Legality approved by Chapman, Cutler & Parker, Chicago.

BLUEFIELD, Mercer County, W. Va.—*BOND OFFERING.*—Geo. W. Sharp, Secretary of State Sinking Fund Commission, will receive sealed bids until 2 p. m. Oct. 28 for $100,000 5% coupon general improvement bonds. Date Mar. 1 1925. Denom. $1,000. Due Mar. 1 as follows: $7,000, 1927; $3,000, 1928; $4,000, 1929; $3,000, 1930 and 1931; $4,000, 1932; $3,000, 1933 and 1934; $4,000, 1935; $3,000, 1936 and 1937; $4,000, 1938; $3,000, 1939 and 1940; $4,000, 1941; $3,000, 1942 and 1943; $4,000, 1944; $3,000, 1945 and 1946; $4,000, 1947; $3,000, 1948 and 1949; $4,000, 1950; $3,000, 1951 and 1952; $4,000, 1953, and $3,000, 1954 and 1955. Prin. and semi-ann. int. (M. & S.) payable in gold at the office of the State Treasurer or at the National City Bank, N. Y. City, at option of holder. Legality approved by John C. Thomson, of N. Y. City.

Financial Statement.

Assessed valuation	$23,329,282
Total debt, including this issue	1,100,000

Population (1920 Census), 15,282.

BOUND BROOK, Somerset County, N. J.—*BOND SALE.*—On Oct. 20 the two issues of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) improvement bonds, offered on that date (V. 121, p. 1939) were awarded as follows:

$26,000 temporary improvement bonds to H. L. Allen & Co. of New York at a premium of $555 62, equal to 102.13, a basis of about 4.59%. Due Nov. 1 1931.
36,000 temporary improvement bonds to New Brunswick Trust Co. of New Brunswick at a premium of $280 44, equal to 100.77, a basis of about 4.60%. Due Nov. 1 1927.

Dated Nov. 1 1925.

BRET HARTE UNION HIGH SCHOOL DISTRICT, Calaveras County (P. O. San Andreas), Calif.—*BOND OFFERING.*—Sealed bids will be received until Nov. 2 by the County Clerk for $60,000 5½% school bonds. Due serially 1926 to 1955 incl.

BRISTOL, Sullivan County, Tenn.—*BOND SALE.*—The Dominion National Bank of Bristol has purchased an issue of $12,000 5% school bonds at par. Date Sept. 1 1925. Due $500, 1926 to 1949 incl. Legality approved by Peck, Shafer & Williams of Cincinnati.

BROWARD COUNTY SCHOOL DISTRICTS (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—James S. Rickards, Superintendent Board of Public Instruction, will receive sealed bids until 2 p. m. Nov. 9 for the following 5½% school bonds, aggregating $300,000:

$200,000 Special Tax School District No. 3 bonds.
100,000 Special Tax School District No. 4 bonds.

Date June 1 1925. Denom. $1,000. Due in 3 to 29 years. Prin. and int. (J. & D.) payable at the Hanover National Bank, N. Y. City. Legality approved by Chester B. Masslich, N. Y. City. A certified check for 2% of bid is required.

BRYAN, Brazos County, Texas.—*BONDS VOTED.*—At the election held on Oct. 6 (V. 121, p. 1595) the voters authorized the issuance of $25,000 water bonds by a count of 131 for to 50 against.

BURNT BRANCH DRAINAGE DISTRICT, Clarendon and Florence Counties (P. O. Manning), So. Caro.—*BOND SALE.*—The $25,000 6% drainage bonds offered on Aug. 25—V. 121, p. 1005—were awarded to the First National Bank of Olanta at 95.

BUSHNELL, Sumter County, Fla.—*BOND SALE.*—The following 6% bonds aggregating $62,000, offered on Oct. 14 (V. 121, p. 1256), were awarded to Wright, Warlow & Co. of Orlando at 95.01, a basis of about 6.46%:

$55,000 water works bonds. Due July 1 as follows: $2,000, 1930; $1,000, 1931 to 1936 incl.; $2,000, 1937 to 1959 incl., and $1,000 in 1960.
7,000 electric light bonds. Due $1,000 July 1 1930 to 1936 incl.

Date July 1 1925.

BYRD TOWNSHIP RURAL SCHOOL DISTRICT, Brown County, Ohio.—*BOND ELECTION.*—At the coming fall election to be held on Nov. 3 the voters will vote on the question of issuing $30,000 school-building bonds. The maximum number of years during which the bonds would run is 15 years, to be measured from April 1 1927. L. A. Stephenson is Clerk Board of Education.

CALIFORNIA (State of).—*BOND SALE.*—The $2,000,000 4½% coupon veterans' welfare bonds offered on Oct. 15 (V. 121, p. 1702) were awarded to a syndicate composed of the First National Bank, Eldredge & Co., both of New York, Anglo London Paris Co. and the Bank of Italy, both of San Francisco, at a premium of $15,700, equal to 100.785 a basis of about 4.42%. Date Oct. 1 1925. Due Feb. 1 as follows: $128,000 in 1927, $68,000 in 1928, $71,000 in 1929, $75,000 in 1930, $68,000 in 1931, $81,000 in 1932, $85,000 in 1933, $89,000 in 1934, $92,000 in 1935, $97,000 in 1936, $102,000 in 1937, $106,000 in 1938, $110,000 in 1939, $116,000 in 1940, $130,000 in 1941, $126,000 in 1942, $132,000 in 1943, $138,000 in 1944, $144,000 in 1945, and $42,000 in 1946.

Names of Other Bidders—	*Premium.*
E. H. Rollins & Sons	$1,000
Drake, Riley & Thomas	5,000
California Securities Co	10,000
Wells Fargo Bank and Union Trust Co	12,500
National City Co	13,000
R. H. Moulton Co	15,600
Pierce, Fair & Co	14,000
Blyth, Witter & Co	15,000

CALUMET, Itasca County, Minn.—*BOND SALE.*—The following 6% bonds offered on Oct. 12—V. 121, p. 1702—were awarded to the Wells-Dickey Co. of Minneapolis:

$30,000 water supply bonds.
40,000 sewer system bonds.

Date Oct. 1 1925. Due serially in 15 years. Int. payable A. & O.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12:30 p. m. Nov. 2 by Samuel E. Barr, City Auditor, for the following three issues of 5% (special assessment) street impt. bonds, aggregating $82,315.62:

$37,256.19 16th Street bonds. Denom. $1,000 and $250 and 1 for $256.19. Due on Sept. 1 as follows: $4,256.19, 1927; $4,000, 1928; $4,250, 1929; $4,000, 1930; $4,250, 1931; $4,000, 1932; $4,250, 1933; $4,000, 1934; and $4,250, 1935.
21,388.10 19th Street bonds. Denom. $1,000 and $500 and 1 for $338.10. Due on Sept. 1 as follows: $2,388.10, 1927; $2,000, 1928; $2,500, 1929 to 1934 incl. and $2,000, 1935.
23,671.33 18th Street bonds. Denom. $1,000 and $500 and 1 for $671.33. Due on Sept. 1 as follows: $2,671.33, 1927; $2,500, 1928 and 1929; $3,000, 1930; $2,500, 1931 and 1932; $3,000, 1933 and $2,500, 1934 and 1935.

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Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. A certified check for 5% of the bonds bid for, required.

CAROGA, Fulton County, N. Y.—*BOND SALE.*—The $20,000 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) park series B bonds, offered on Sept. 14 (V. 121, p. 1125) were awarded to Farson, Son & Co. of New York, at 100.37, a basis of about 4.47%. Dated Aug. 3 1925. Due $1,000 yearly from Feb. 3 1932 to 1951 incl.

CASCADE LOCKS SCHOOL DISTRICT (P. O. Cascade Locks) Hood River County, Ore.—*BOND OFFERING.*—The District Clerk, will receive sealed bids until 7 p. m. Oct. 31 for $20,000 not exceeding 6% school bonds. Denom. $500. Date Oct. 1 1925. Due $1,000, 1928 to 1943 incl. and $2,000, 1944 and 1945. Prin. and semi-annual int. payable at the County Treasurer's office. A certified check for $1,000 is required.

CASHMERE, Chelan County, Wash.—*BOND OFFERING.*—Fred. N. Mintzer, City Clerk, will receive sealed bids until Oct. 26 for $8,000 6% impt. bonds. Due in 20 years' optional after 2 years.

CHATHAM, Columbia County, N. Y.—*BOND DESCRIPTION.*—The $14,000 4¾% new fire house bonds purchased by the State Bank of Chatham at par (V. 121, p. 1940) are described as follows: Registered bonds in denomination of $2,000. Dated Oct. 1 1925. Int. A. & O. Due $2,000 yearly from Oct. 1 1926 to 1932 incl. Date of award Sept. 28.

CHINA GROVE, Rowan County, No. Caro.—*BOND OFFERING.*—W. L. Cooper, Town Clerk, will receive sealed bids until Nov. 18 for $75,000 public improvement bonds.

CIRCLEBACK SCHOOL DISTRICT, Bailey County, Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $14,000 school bonds.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 26 by L. S. McKee, County Treasurer, for $16,000 5% coupon George Weber et al. road in Silver Creek Township bonds. Denom. $800. Dated Sept. 8 1925. Int. M. & N. 15. Due $800 each six months from May 15 1927 to Nov. 15 1936, incl.

CL ,ARWATER, Pinellas County, Fla.—*BOND DESCRIPTION.*—The $367,000 5½% coupon improvement bonds awarded to J. H. Hilsman & Co., of Atlanta, on Oct. 5 at 96.27 (V. 121, p. 1819)— a basis of about 5.77%, are described as follows: Denom. $1,000. Date June 1 1925. Due June 1 1955. Interest payable J. & D.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Chas. C. Frazine, Director of Finance, until 11 a. m. (eastern standard time) Nov. 7 for $578,000 4¾% special assessment bonds. Denom. $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the office of the Director of Finance or at the office of the Legal Depository of the City at the option of bearer. Due on Oct. 1 as follows: $64,000, 1927 to 1930 incl.; $65,000, 1931; $64,000, 1932 to 1934 incl. and $65,000, 1935. A certified check on some bank other than the one making the bid for 3% of the amount of bonds bid for, payable to the Director of Finance required. Delivery of bonds will be made at either the office of the Director of Finance or at the office of the City's legal depository.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND ELECTION.*—On Nov. 3 the voters will vote on the question of issuing $950,000 road improvement bonds.

COLUMBUS, Franklin County, Ohio.—*BOND ELECTION.*—On Nov. 2 $800,000 city building bonds will be submitted to a vote of the people. The maximum number of years during which the bonds would run is 25 years. Jas. J. Thomas, Mayor.

CORPUS CHRISTIE, Nueces County, Tex.—*BONDS REGISTERED.*—On Oct. 10 the State Comptroller of Texas registered $40,000 5% gas plant bonds. Due serially.

COUNCIL GROVE, Morris County, Kan.—*BOND SALE.*—The Shawnee Investment Co. of Topeka has purchased an issue of $29,500 4¾% refunding bonds. Date Feb. 1 1925. Due serially Feb. 1 1926 to 1945 incl. Int. payable F. & A.

CRAWFORD COUNTY (P. O. Girard), Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City has purchased an issue of $90,000 4¾% bonds. Due serially, 1 to 10 years.

CRESTLINE, Crawford County, Ohio.—*BOND ELECTION.*—On Nov. 3 the question of issuing $80,000 sewer and sewage-disposal bonds will be voted upon. The maximum number of years during which the bonds would run is 25 years. Chance E. Dewald is Village Clerk.

CROOKSTON, Polk County, Minn.—*CERTIFICATE OFFERING.*—The City Clerk will receive sealed bids until 8 p. m. Oct. 27 for $1,699 certificates of indebtedness. A certified check for 2% of bid is required.

CROSBY COUNTY (P. O. Crosbyton), Tex.—*BONDS REGISTERED.*—On Oct. 16 the State Comptroller of Texas registered $35,000 5½% road bonds. Due serially.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*NO BIDS RECEIVED.*—No bids were received for the six issues of 4½% coupon (special assessment) sewer and water improvement bonds aggregating $323,000, offered on Oct. 21 (V. 121, p. 1702).

CYPRESS GROVE, Harris County, Tex.—*BONDS REGISTERED.*—On Oct. 16 the State Comptroller of Texas registered $30,000 6% water works bonds. Due serially.

DALLAS COUNTY (P. O. Dallas), Tex.—*BONDS REGISTERED.*—On Oct. 14 the State Comptroller of Texas registered $250,000 6% levee improvement bonds. Due serially.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 5 by E. E. Walborn, Secretary, Board of Education, for $190,000 school bonds at not exceeding 5% interest. Denom. $1,000. Dated Jan. 15 1926. Prin. and semi-ann. int. (J. & J. 15) payable at the American State Bank of Dearborn or the Dearborn State Bank, or both. Due $10,000 yearly from Jan. 15 1927 to 1945 incl. Certified check for 3% of the amount of bid, payable to the District Treasurer, required. Bidder to furnish blank bonds ready for execution and pay for his attorney's opinion of legality. Bonded debt (including this issue), $820,400. Assessed valuation, 1924, $15,000,000; 1925, $21,000,000. Population, 7,750.

DEARBORN, Wayne County, Mich.—*BONDS VOTED.*—At the election held on Oct. 12—V. 121, p. 1703—the voters authorized the issuance of the following bonds:

$425,000 water main bonds by a count of 4,831 for to 160 against.
40,000 police and fire alarm system bonds by a count of 4,635 for to 356 against.

DELAWARE (State of).—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Nov. 3 by Thomas S. Fouracre, State Treasurer (P. O. Dover), for $500,000 4% coupon or registered highway bonds. Denom. $1,000. Dated Jan. 1 1925. Principal and semi-annual interest (J. & J.) payable at the Farmers Bank, Dover. Due Jan. 1 1965, optional at 105 on any interest-paying date after one year. Certified check for 5% of the amount of bonds, payable to the State Treasurer, required. Bids will be received for $200,000 of the issue. The State will reserve $300,000 for investment of State funds.

DELTA, Delta County, Colo.—*BOND ELECTION.*—An election will be held on Nov. 3 for the purpose of voting on the question of issuing $20,000 4¾% refunding bonds.

DETROIT, Wayne County, Mich.—*NO BIDS RECEIVED.*—No bids were received for the $4,000,000 4¼% registered special assessment bonds offered on Oct. 21—V. 121, p. 1940. Dated Nov. 1 1925 to Jan. 15 1926. Due as follows:

Nov. 1 1925 $750,000 more or less.	Dec. 15 1925 $750,000 more or less.
Nov. 15 1925 750,000 more or less.	Jan. 1 1926 500,000 more or less.
Dec. 1 1925 750,000 more or less.	Jan. 15 1926 500,000 more or less.

It is stated that an attempt will be made to dispose of them at a private ale.

DORMONT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—On Oct. 9 the $15,000 4½% coupon borough bonds offered on that date (V. 121, p. 1703) were awarded to Redmond & Co. of Philadelphia at a premium of $410, equal to 102.73, a basis of about 4.34%. Dated Aug. 1 1925. Due Aug. 1 1955.

DU PAGE COUNTY (P. O. Wheaton), Ill.—*BOND OFFERING.*—Sealed or oral bids will be received until 10 a. m. Oct. 27 by Clarence V. Wageman, County Clerk, for $160,000 4½% road bonds. Denom. $1,000. Dated Nov. 1 1925. Int. M. & N. Due on May 1 as follows: $5,000, 1929 and 1930; $10,000, 1931 to 1939 incl., and $15,000, 1940 to 1943 incl. Certified check for 2% of the amount of bid, payable to Du Page County, required. Legality approved by Wood & Oakley of Chicago.

DUPONT SCHOOL DISTRICT (P. O. Avoca), Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Oct. 29 by John J. Vida, Secretary of Board of School Directors, for $65,500 5% school bonds. Denom. $1,000 and $500. Dated Dec. 1 1925. Int. J. & D. Due on Dec. 1 as follows: $3,000, 1926 to 1935; $3,500, 1936 to 1944, incl.; and $4,000, 1945. Certified check for 10% required

ENGLEWOOD, Araphoe County, Colo.—*BOND SALE.*—A syndicate composed of Gray, Emery, Vasconells & Co., the United States National Co. and Henry Wilcox & Sons, all of Denver, have purchased the following bonds aggregating $244,000 at 98.66:

$190,000 water bonds.
34,000 Hampden Ave. paving bonds.
Date Sept. 1 1925.

EAST BATON ROUGE PARISH SUB ROAD DISTRICT NO. 4 OF ROAD DISTRICT NO. 2 (P. O. Baton Rouge), La.—*BOND OFFERING.*—F. A. Woods, Secretary of Police Jury, will receive sealed bids until 12 m. Nov. 10 for $50,000 5% road, Series "R," bonds. Date Aug. 15 1925. Denom. $1,000. Due Aug. 15 as follows: $2,000, 1926 to 1931, incl.; $3,000, 1932 to 1934, incl.; $4,000 in 1935 and 1936, $5,000 in 1937, $6,000 in 1938 and 1940, and $4,000 in 1941. Prin. and int. (F. & A.) payable at the office of the Parish Treasurer or at the National City Bank, N. Y. City, at option of holder. Legality approved by Wood & Oakley of Chicago. A certified check for $2,000 is required.

EAST LANSDOWNE, Delaware County, Pa.—*BOND ELECTION.*—At the coming Nov. 3 election the electors will vote on the question of issuing $65,000 street impt. bonds. A five-eighths majority will be necessary to pass the issue.

EAST STROUDSBURG, Monroe County, Pa.—*BOND SALE—CORRECTION.*—During August this city sold $40,000 5% coupon street impt. bonds to local private individuals at par. Denom. $100, $200, $500 and $1,000. Date Sept. 1 1925. Int. M. & S. Due Sept. 1 1955, optional after 10 years. These are the same bonds reported sold in V. 121, p. 1941, but the amount of which we now learn is $40,000 as stated above.

EASTON, Northampton County, Pa.—*BOND SALE.*—On Oct. 20 the following two issues of coupon (with privilege of registration as to principal) impt. bonds, offered on that date—V. 121, p. 1941—were awarded to the Easton Dollar Savings & Trust Co. of Easton as 4¼s at par:

$88,000 street impt. bonds. Dated Nov. 1 1925. Int. M. & N. Due Nov. 1 1945.
35,000 street impt. and park bonds. Dated July 1 1925. Int. J. & J. Due July 1 1950.

EUGENE, Lane County, Ore.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland has purchased the following 5½% bonds, aggregating $100,000, at 101.21:

$50,000 sewer reconstruction bonds.
30,000 paving intersection bonds.
20,000 paving intersection bonds.

FAIRBURY, Livingston County, Ill.—*BOND SALE.*—The Fairbury Bank of Fairbury has purchased an issue of $20,000 water works bonds at a discount of $150, equal to 99.25.

FAIRVIEW, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) Nov. 16 by Ross P. Jordan, Village Clerk, at 18871 Lorain Road, Fairview, for the following thriteen issues of 6% coupon (special assessment) bonds:

$6,539 West 211th Street sewer bonds. Denom. $500 and $600 and 1 for $539. Due on Oct. 1 as follows: $539, 1927; $500, 1928; $600, 1929; $500, 1930; $600, 1931; $500, 1932; $600, 1933; $500, 1934; $600, 1935; $500, 1936; $600, 1937, and $500, 1938.
8,547 Stanford Avenue sewer bonds. Denom. $700 and $800 and 1 for $747. Due on Oct. 1 as follows: $747, 1927; $700, 1928 to 1937 incl., and $800, 1938.
9,030 Eastwood Avenue-East sewer bonds. Denom. $750 except 1 for $780. Due on Oct. 1 as follows: $780, 1927; $750, 1928 to 1938 incl.
2,248 Northwood Avenue-East sewer bonds. Denom. $200 and $100 and 1 for $148. Due on Oct. 1 as follows: $148, 1927; $200, 1928 to 1937 incl.; $100, 1938.
12,635 Jordan Road sewer bonds. Denom. $1,000, $300 and $335. Due on Oct. 1 as follows: $1,335, 1927; $1,000, 1928 to 1938 incl.; $300, 1938.
8,547 Woodstock Ave.-East sewer bonds. Denom. $700, $800 and $747. Due on Oct. 1 as follows: $747, 1927; $700, 1928 to 1937 incl.; $800, 1938.
8,799 Northwood Ave.-West sewer bonds. Denom. $750 and $700 and 1 for $749. Due on Oct. 1 as follows: $749, 1927; $750, 1928; $700, 1929; $750, 1930; $700, 1931; $750, 1932; $750, 1933; $700, 1934; $750, 1935; $700, 1936; $750, 1937, and $750, 1938.
9,042 Belvidere Ave.-East sewer bonds. Denom. $750, except 1 for $792. Due on Oct. 1 as follows: $792, 1927; and $750, 1928 to 1938 incl.
2,210 Westwood Ave.-East sewer bonds. Denom. $200, $100 and $110. Due on Oct. 1 as follows: $110, 1927; $200, 1928 to 1937 incl., and $100, 1938.
3,614 West 208th Street sewer bonds. Denom. $300, except 1 for $314. Due on Oct. 1 as follows: $314, 1927; $300, 1928 to 1938 incl.
8,840 Eastwood Avenue-West sewer bonds. Denom. $750, $700 and $640. Due on Oct. 1 as follows: $640, 1927; $750, 1928 to 1937 incl., and $700, 1938.
5,202 Westwood Ave.-West sewer bonds. Denom. $450, $400 and $302. Due on Oct. 1 as follows: $302, 1927; $450, 1928 to 1937 incl., and $400, 1938.
5,047 West 210th Street sewer bonds. Denom. $400, $500 and $547. Due on Oct. 1 as follows: $547, 1927; $400, 1928 to 1937 incl., and $900, 1938.

Dated Nov. 1 1925. Prin. and semi-ann. int. (A. & O.) payable to the First National Bank, Rocky River. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required with each issue. Bonds to be delivered and paid for within fifteen days from time of award.

FISHING CREEK TOWNSHIP (P. O. Warrenton), Warren County, No. Caro.—*BIDS REJECTED.*—All bids received for the $20,000 5% road bonds offered on Oct. 15—V. 121, p. 1486—were rejected. The bonds will be reoffered in 1926.

FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 20 (P. O. Floydada), Tex.—*BOND SALE.*—An issue of $11,000 6% coupon school bonds was purchased by the State Board of Education at par. Date July 10 1925. Denom. $400 and $500. Due $400, 1926 to 1930, inclusive, and $500, 1931 to 1948, inclusive. Interest payable A. & O. 10.

FORT WAYNE SCHOOL CITY (P. O. Fort Wayne), Allen County, Ind.—*BONDS OFFERED.*—Sealed bids were received until Oct. 22 by the School City for $72,000 school improvement bonds.

FOSTORIA, Seneca County, Ohio.—*BOND ELECTION.*—At the coming November election $175,000 water works system bonds will be balloted on. The maximum number of years during which the bonds would run is 10 years. E. A. Kurtz, Mayor.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—John P. Dunn, Town Treasurer will receive bids until 1 p. m. Oct. 26, for the purchase, at discount, of a temporary loan of $25,000, issued in anticipation of a bond or note issue, maturing April 15 1926. This loan will be five notes of $5,000 each, or in such denominations as may be agreed upon; and will be ready for delivery on or about Nov. 2 1925, or as soon as they can be registered and certfiied by the Department of Taxation and Corporation of the Commonwealth of Massachusetts.

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FRENCH LICK SCHOOL TOWNSHIP (P. O. Paoli), Orange County, Ind.—*WARRANTS OFFERED.*—Sealed bids were received until Oct. 22 by the Township Trustee for $6,000 school warrants.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received until Oct. 24 (to-day) by the Board of School Trustees for $175,000 school bonds.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND SALE.*—On Oct. 20 the $550,000 coupon court-house building bonds offered on that date (V. 121, p. 1941) were awarded to the Industrial Savings Bank of Flint as 4½s at a premium of $2,805, equal to 100.51, a basis of about 4.415%. Dated Nov. 1 1925. Due on March 15 as follows: $40,000, 1928 to 1932, inclusive; $110,000, 1933; and $120,000, 1934 and 1935. Bids were asked for the bonds bearing either 4½% or 4¾% interest. The following is a list of the bids received:

At a Rate of Interest of 4½%.

	Premium.
Industrial Savings Bank, Flint	$2,805 00
Genesee County Savings Bank, Flint	741 00
The Northern Trust Co., Chicago; First Trust & Sav. Bank, Chic.	505 00
Continental & Commercial Trust & Sav. Bank, Chicago; E. H. Rollins & Sons, Chicago; First National Bank, Flint	252 00

At a Rate of Interest of 4¾%.

A. B. Leach & Co., Inc., Chicago; Illinois Merchants Trust Co., Chicago; First Wisconsin Co., Milwaukee	$7,018 00
Fidelity Trust Co., Detroit; Guaranty Co. of New York; Ames, Emerich & Co., Chicago	5,126 00
Prudden & Co., Toledo; Braun, Bosworth & Co., Toledo; Watling, Lerchen & Co., Detroit; Howe, Snow & Bertles, Inc., Det't	5,830 00
The National City Co., New York	4,449 50
Halsey, Stuart & Co., Inc., Chicago; Wm. R. Compton Co., Chic.	4,293 00

GENEVA (P. O. Geneva), Ontario County, N. Y.—*BOND SALE.*—On Oct. 20 the $18,000 coupon bridge bonds offered on that date—V. 121, p. 1940—were awarded to Sherwood & Merrifield, Inc., of New York, as 4¾s at 100.28, a basis of about 4.68%. Date Aug. 1 1925. Due $...000 yearly from Aug. 1 19..6 to 1934 inclusive.

GENOVA, Ottawa County, Ohio.—*BOND SALE.*—Blanchet, Thornburgh & Bowman, of Toledo, have purchased an issue of $17,500 5½% electric light system bonds at a premium of $233 30, equal to 101.33.

GERMAN FLATTS SCHOOL DISTRICT NO. 3 (P. O. Ilion), Herkimer County, N. Y.—*BOND SALE.*—The Herkimer National Bank of Herkimer has purchased an issue of $15,000 5% school bonds at a premium of $686, equal to 104.57.

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND OFFERING.*—R. K. Taylor, County Judge, will received sealed bids until 1 p. m. Nov. 10 for $500,000 5% coupon road bonds. Denom. $1,000. Date Nov. 1 1925. Due $20,000, 1936 to 1945 incl.; and $30,000, 1946 to 1955 incl. Prin. and semi-annual int. payable in Trenton or at the National Bank of Commerce, N. Y. C., at option of holder. A certified check for 2% of bid is required.

GILMER COUNTY (P. O. Glenville), W. Va.—*BOND SALE.*—The State Sinking Fund Commission has purchased the following road bonds, aggregating $637,000:

$250,000 Glenville Magisterial District bonds.
207,000 De Kalb Road District bonds.
180,000 road bonds.

GLADE SPRINGS, Washington County, Va.—*BOND SALE.*—The $50,000 gold water supply bonds offered on Sept. 1—V. 121, p. 1126—were awarded to Fred Hays of Bristol as 5s. Due $2,000 Jan. 1 1931 to 1955 incl.

GLEN ROCK, Bergen County, N. J.—*BOND SALE.*—On Oct. 13 the two issues of coupon (with privilege of registration as to principal only or as to both principal and interest) bonds offered on that date (V. 121, p. 1704) were awarded to B. J. Van Ingen & Co. of New York as 4¾s as follows:

$336,000 ($338,000 offered) sewer assessment bonds at 100.64, a basis of about 4.64%. Due on July 1 as follows: $30,000, 1927 to 1929 incl.; $31,000, 1930 to 1936 incl., and $29,000, 1937.
82,000 ($83,000 offered) sewer bonds at 101.37, a basis of about 4.64%. Due on July 1 as follows: $2,000, 1927 to 1936 incl.; $30,000, 1937 to 1956 incl., and $2,000, 1957.

Bonds are dated July 1 1925.

GOODING, Gooding County, Idaho.—*BONDS VOTED.*—At the election held on Oct. 13—V. 121, p. 1486—the voters authorized the issuance of $65,000 water bonds by a count of 317 for to 8 against.

GOSHEN TOWNSHIP SCHOOL DISTRICT, Auglaize County, Ohio.—*BOND ELECTION.*—On Nov. 3 the voters will vote on the question of issuing $50,000 school house bonds. The maximum number of years during which the bonds would run is 25 years. Irvin E. Harrod, Clerk Board of Education.

GRACEVILLE, Jackson County, Fla.—*BOND SALE.*—The $42,000 6% sewerage bonds offered on Oct. 19 (V. 121, p. 1704) were awarded to the First National Bank of Marianna at a premium of $851 95, equal to 102.02—a basis of about 5.86%. Date July 1 1925. Denom. $1,000. Due July 1 1955. Interest payable J. & J.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—Eldredge & Co. of New York have purchased the following bonds, aggregating $1,990,000, paying par for 4¼s:

$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
840,000 sewage disposal system bonds. Dated April 1 1924. Due $30,000 yearly from Aug. 1 1926 to 1953 incl.

These bonds were offered on Oct. 15—V. 121, p. 1819—but were not sold on that date, the only bid received being rejected.

GREENSBURG, Kiowa County, Kan.—*BOND SALE.*—The Greensburg State Bank of Greensburg has purchased an issue of $50,000 4¾% electric light bonds on July 27 at a premium of $1,525, equal to 103.05—a basis of about 4.39%. Date July 1 1925. Denom. $1,000. Due $2,000, 1926; $3,000, 1927; $2,000, 1928; $3,000, 1929; $2,000, 1930; $3,000, 1931; $2,000, 1932; $3,000, 1933; $2,000, 1934; $3,000, 1935; $2,000, 1936; $3,000, 1937; $2,000, 1938; $3,000, 1939; $2,000, 1940; $3,000, 1941; $2,000, 1942; $3,000, 1943; $2,000, 1944, and $3,000, 1945. Interest payable J. & J.

GREENVILLE, Greene County, Tenn.—*BOND SALE.*—The following bonds aggregating $69,700 offered on Sept. 30—V. 121, p. 1597, were—awarded to Caldwell & Co. of Nashville at a premium of $560, equal to 100.80:

$39,700 town improvement bonds.
30,000 district improvement bonds.
Due in 10 to 20 years.

GRENSHAW SEPARATE ROAD DISTRICT (P. O. Marks), Quitman County, Miss.—*BOND SALE.*—Sutherlin, Barry & Co. of New Orleans, have purchased an issue of $50,000 5½% road bonds at a premium of $525, equal to 101.05. Date Aug. 4 1925. Legality approved by Charles & Rutherford of St. Louis.

HADDON TOWNSHIP (P. O. Westmont), Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have been awarded an issue of $112,000 5¾% impt. bonds. Denom. $1,000. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Westmont National Bank, Westmont. Due Sept. 1 1931. Legality approved by Caldwell & Raymond of New York.

HAINES CITY, Polk County, Fla.—*BOND SALE.*—The following 5½% bonds, aggregating $225,000, offered on Aug. 10—V. 121, p. 360—were awarded to W. L. Slayton & Co. of Toledo at 102.55, a basis of about 5.27%:

$50,000 water works bonds. Due July 1 as follows: $3,000 in 1930 and 1931, $4,000 in 1932 and 1933, $3,000 in 1934 and 1935, $4,000 in 1936 and 1937, and $2,000 in 1938 to 1948 inclusive.
45,000 sewerage bonds. Due July 1 as follows: $3,000 in 1934 and 1935, $4,000 in 1936 and 1937, $2,000 in 1938 to 1948 incl., $4,000 in 1949, $3,000 in 1950 and $2,000 in 1951.
30,000 street improvement bonds. Due $2,000 July 1 1938 to 1952 incl.
65,000 municipal building bonds. Due July 1 as follows: $3,000 in 1930 and 1931, $4,000 in 1932 and 1933, $3,000 in 1934 and 1935, $4,000 in 1936 and 1937, $2,000 in 1938 to 1953 incl., and $5,000 in 1954.
35,000 grade crossing. Due July 1 as follows: $2,000, 1938 to 1949 incl., $3,000 in 1950 and 1951, $2,000 in 1952, and $3,000 in 1953.

Date July 1 1925.

HALFWAY, Macomb County, Mich.—*BOND SALE.*—On Oct. 14 the $310,000 water bonds, offered on that date—V. 121, p. 1942—were awarded to Halfway State Bank of Halfway and Watling, Lercher & Co. of Detroit, jointly, at a premium of $3,210, equal to 101.03. Due $10,000, 1928 to 1942, incl.; $13,000, 1943 to 1953, incl., and $17,000, 1954. Other bidders were:

	Premium.	Rate Bid.
Detroit Trust Co., Whittlesey, McLean & Co. and Guardian Trust Co	$3,053	100.98
Stranahan, Harris & Oatis	2,625	100.84
Matthew Finn	1,880	100.60
Bumpus & Co	Disc. 1,489	99.52

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—*BOND SALE.*—A. K. Tigrett & Co., of Memphis, have purchased an issue of $122,500 5¼% bridge bonds. Date July 1 1925. Denom. $500. Due $6,000, 1926 to 1940, inclusive, and $6,500, 1941 to 1945, inclusive. Principal and interest (J. & J.) payable at the county depository at Bay St. Louis. Legality approved by Charles & Rutherford, of St. Louis.

Financial Statement.

Estimated actual value	$15,000,000
Assessed valuation, 1924	5,202,771
Net debt	$758,000

HANCOCK CONSOLIDATED SCHOOL DISTRICT (P. O. Webster Grove), St. Louis County, Mo.—*BOND DESCRIPTION.*—The $77,000 5% school bonds purchased by Kauffman, Smith & Co. of St. Louis—V. 120, p. 3097—are described as follows: Denom. $1,000. Date May 1 1925. Due May 1 as follows: $2,000, 1930 to 1940, incl.; $5,000, 1941 to 1944, incl., and $35,000, 1945. Prin. and semi-annual int. (M. & N.) payable at the First National Bank of St. Louis. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Estimated actual value of taxable property	$4,500,000
Assessed valuation of taxable property, 1923	2,632,730
Total bonded debt, including this issue	107,000

Present estimated population, 8,000.

HARRISBURG, Dauphin County, Pa.—*BOND OFFERING.*—Sealed bids will be received until Oct. 29 by C. W. Burtnett, Superintendent of Finance, for $104,000 4% coupon city bonds. Denom. $1,000. Date Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due on Sept. 1 as follows: $5,000, 1926 to 1945 incl., and $4,000, 1946. Certified check for 2% of the bonds, payable to the City Treasurer, required. Legality approved by Townsend, Elliott & Munson of Philadelphia. These are the bonds originally offered on Oct. 1—V. 121, p. 1704.

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. Oct. 31 by Benjamin I. Taylor, Town Supervisor, for the following three issues of coupon bonds, aggregating $190,455 92 at not exceeding 6% interest:

$100,000 00 road bonds. Denom. $1,000. Dated Nov. 1 1925. Int. M. & N. Due $4,000 yearly from Nov. 1 1926 to 1950, incl.
64,000 00 road bonds. Denom. $1,000. Dated Nov. 1 1925. Int. M. & N. Due $4,000 yearly from Nov. 1 1926 to 1941, incl.
26,455 92 water bonds. Denom. $1,000, except 1 for $455 92. Dated Oct. 1 1925. Int. A. & O. Due on Oct. 1 as follows: $2,455 92 1926 and $3,000 1927 to 1934, incl.

Principal and semi-annual interest payable at the Hamilton National Bank, New York. Certified check for $1,000, payable to the Town Supervisor, required. Legality approved by Clay & Dillon of New York.

BOND SALE.—The $15,744 65 Sidewalk District No. 1 (registered) bonds offered on May 16 (V. 120, p. 2586) were awarded to the First National Bank of Harrison as 5s. Dated May 1 1925. Due May 1 as follows: $2,744 65 1926, $3,000 1927 to 1929, incl., and $4,000 1930.

HARRISON SCHOOL TOWNSHIP, Vigo County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 14 by William B. McGuirk, School Trustee, at his office, 321½ Ohio St., Terre Haute, for $130,500 4½% coupon school house bonds. Denom. $500. Dated Nov. 1 1925. Int. J. & J. Due $4,500 each six months from July 1 1926 to July 1 1940, inclusive.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Nov. 9 by W. B. Linhart, Sec. Board of Supervisors, for $50,000 4½% impt. bonds. Denom. $1,000. Date Oct. 1 1925. Int. A. & O. Due $10,000 Oct. 1 1930, 1935, 1940, 1945 and 1950. Certified check for $500, payable to the township, required. The bonds are free from the Pennsylvania State tax.

HASTINGS, Dakota County, Minn.—*BOND SALE.*—The $20,000 funding bonds offered on Sept. 28—V. 121, p. 1597—were awarded to the Minneapolis Trust Co. of Minneapolis as 4½s at a premium of $139, equal to 100.69, a basis of about 4.41%. Due $1,000 Oct. 1 1926 to 1931 incl., and $2,000, 1932 to 1938 incl.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 26 by A. P. Erickson, County Auditor, for $50,000 4½% tuberculosis sanatorium bonds. Denom. $1,000. Date Nov. 1 1925. Prin. and semi-annual int. (M. & N.) payable at the First National Bank of Minneapolis. A certified check for 5% of bonds bid for, payable to Henry Voegeli, County Treasurer, is required.

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND SALE.*—The $4,947 6% Ward Painter et al. drainage bonds offered on Aug. 18—V. 121, p. 741—were awarded to Erie C. Morgan at a premium of $78, equal to 101.57, a basis of about 5.36%. Date June 20 1925. Due yearly on Nov. 15 as follows: $947, 1926; $800, 1927, and $400, 1928 to 1935 incl.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BOND OFFERING.*—K. Shoemaker, County Clerk, will receive sealed bids until 2 p. m. Nov. 2 for $10,000 6% road bonds. Denom. $1,000 and $500. Date Nov. 1 1921. Due Nov. 1 1941. Int. payable M. & N. A certified check for $300 is required. Legality approved by Teal, Winfree, Johnson & McCulloch, Portland.

HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BOND OFFERING.*—H. L. Mills, Business Manager of Board of Education, will receive sealed bids until 10 a. m. Nov. 21 for $1,332,000 5% coupon school bonds. Date Dec. 1 1924. Due $59,000, 1941; $100,000, 1942 to 1949, incl.; $89,000, 1950; $100,000, 1951 and 1952; $96,000, 1953, and $88,000, 1954. A certified check for 2% of bid, payable to the School District, is required.

HOWEY, Lake County, Fla.—*BOND OFFERING.*—Ann K. Mare, Town Clerk, will receive sealed bids until 11 a. m. Oct. 26 for the following 6% bonds, aggregating $300,000:

$63,175 water works system bonds.
105,275 park bonds.
13,700 fire equipment bonds.
26,225 electric light plant bonds.
34,750 street bonds.
42,125 town hall bonds.
14,750 pavilions bonds.

Date Sept. 1 1925. Denom. $1,000. Due $100,000 Sept. 1 1935, 1945 and 1955. Prin. and int. (M. & S.) payable at the Hanover National Bank, N. Y. C. A certified check for 5% of bid is required. Legality approved by Chapman, Cutler and Parker of Chicago.

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HOWLAND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND SALE.*—On Sept. 28 the $22,000 5½% school bonds offered on that date—V. 121, p. 1258—were awarded to Seasongood & Mayer of Cincinnati at a premium of $559 85, equal to 102.54, a basis of about 5.20%. Date June 1 1925. Due $500 each six months from April 1 1926 to Oct. 1 1947 inclusive.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 26 by Guilford Morrow, County Treasurer, for the following two issues of 4½% coupon road bonds:

$2,000 Vincent W. Moore et al. road construction bonds. Due $200 each six months from May 15 1927 to Nov. 15 1931, incl.
2,000 Frank Hier et al. road construction bonds. Due $200 each six months from May 15 1927 to 1931, incl.

Denom. $200. Date Oct. 1 1925. Int. M. & N. 15.

HURLEY SCHOOL DISTRICT, Bailey County, Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $16,000 school bonds.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 19 by Will H. Hayes, City Auditor, for $90,000 5% (special assessment) street bonds. Denom. $1,000. Date Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the office of the First National Bank, Ironton. Due $9,000 yearly from Jan. 1 1927 to 1936, incl. Certified check for $1,000, payable to the City of Ironton, required. Bonds to be delivered and paid for within ten days from time of award.

IRVINGTON, Essex County, N. J.—*BOND SALE.*—The issue of coupon (with privilege of registration as to principal only or as to both prin. and int.) impt. bonds, offered on Oct. 20—V. 121, p. 1942—was awarded to Lehmann Bros. of New York for $220,151, for $219,000 bonds ($220,000 offered), equal to 100.52 for 4½s, a basis of about 4.44%. Date Nov. 1 1925. Due $10,000 yearly from Nov. 1 1926 to 1946 incl., and $9,000, Nov. 1 1947.

ISABEL, Barber County, Kan.—*BOND SALE.*—The Guarantee Title & Trust Co. of Wichita has purchased an issue of $20,000 4¾% electric light bonds at 97.75. Date Feb. 15 1925. Denom. $1,000. Int. payable F. & A. Due serially 1926 to 1945, incl.

JACKSON, Jackson County, Mich.—*BOND ELECTION.*—On Nov. 3 the voters will be asked to approve the following two other issues of bonds in addition to the two already mentioned by us in V. 121, p. 1943:

$43,700 paving bonds. | $58,000 sewer bonds.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—A syndicate composed of Lehman Bros. of N. Y. City, E. H. Rollins & Sons of San Francisco and the Atlantic National Bank of Jacksonville have purchased the following coupon gold water works bonds aggregating $750,000:

$500,000 4½% bonds. Due $50,000 July 1 1926 to 1935 incl.
250,000 5% bonds. Due $25,000 July 1 1926 to 1935 incl.

Denom. $1,000. Date July 1 1925. Prin. and int. (J. & J.) payable at the fiscal agency of the City of Jacksonville in N. Y. City, or at the City Treasurer's office. Legality approved by John C. Thomson of N. Y. City.

Financial Statement (as official reported).

*Fair market value for the purposes of taxation, 1924		$151,563,160
Total bonded debt, including these issues		9,186,082
Less water bonds	$1,150,000	
Less sinking funds (excl. of skg. fds. for water bonds)	375,858	1,525,858
Net debt		$7,660,224

Net bonded debt less than 5½% of fair market value of property for taxation. Population, 1920 Federal Census, 91,453; present estimate, 135,000.

*Property is assessed for taxation under ordinance of the city of Jacksonville at 50% of its fair market value.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—On Oct. 10 the $4,929 10 6% Jesse Wyncoop et al. drainage bonds offered on that date—V. 121, p. 1704—were awarded to the Fletcher-American Co. of Indianapolis at a premium of $13, equal to 100.26, a basis of about 5.94%. Dated June 1 1925. Due on June 1 as follows: $429 10, 1926, and $500, 1927 to 1935, incl.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND OFFERING.*—Until 12 m. Nov. 13 Eleanor Floyd, Clerk of Board of County Commissioners, will receive sealed bids for $110,782 5% Inter-County Highway No. 75, Section "K," "Richmond," and "J," Canton-Steubenville Road, in Salem, Island Creek and Cross Creek townships bonds. Denom. $1,000, except one for $782. Date Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $6,000 each six months from June 1 1927 to June 1 1935, incl., and $8,782 Dec. 1 1935. Certified check for $1,000, payable to the Board of County Commissioners, required.

JIM WELLS COUNTY (P. O. Alice), Tex.—*BONDS REGISTERED.*—On Oct. 14 the State Comptroller of Texas registered $48,000 5% court house and jail refunding bonds. Due serially.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 32 (P. O. Grants Pass), Ore.—*BOND OFFERING.*—R. K. Belder, District Clerk, will receive sealed bids until 10 a. m. Nov. 5 for $5,000 5½% school bonds. Date Oct. 1 1925. Denom. $500. Due $500 Oct. 1 1936 to 1945 incl. Int. payable semi-annually. Legality approved by Teal, Winfree, Johnson & McCullock of Portland. A certified check for $500 is required.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND SALE.*—On Oct. 19 the $85,000 school building bonds, offered on that date—V. 121, p. 1942—were awarded to Taylor, Ewart & Co. of Chicago as 4½s at a premium of $603, equal to 100.70, a basis of about 4.40%. Due $26,000, Nov. 1 1933, and $59,000, Nov. 1 1934.

KANSAS CITY, Jackson County, Mo.—*BOND ELECTION.*—An election will be held on Nov. 3 for the purpose of voting on the question of issuing the following bonds, aggregating $26,760,000:

$1,200,000 fire department bonds.
35,000 municipal farm improvement bonds.
2,000,000 general park improvement bonds.
300,000 Kessler road land purchase bonds.
2,000,000 land purchase bonds (Signboard Hill).
1,250,000 Swope Park improvement bonds.
50,000 Swope Park enlargement bonds.
1,500,000 for the purpose of creating a revolving fund or funds from which the cost of public improvements and condemnation awards may be advanced, and such advancements repaid into said funds from the proceeds of special assessments, tax bills or by other methods now or hereafter authorized.
500,000 land acquisition bonds along Blue River.
500,000 Blue Valley parkway improvements.
2,250,000 "city deficit" bonds.
400,000 police headquarters and municipal court building bonds.
1,500,000 bridge bonds (for free bridge across Missouri River connecting Kansas City with Clay County).
500,000 municipal airport bonds.
1,100,000 Washington Park Boulevard viaduct bonds.
800,000 municipal auditorium bonds.
150,000 traffic system bonds.
1,000,000 water-main extensions and repair bonds.
1,200,000 hospital buildings and repair bonds.
50,000 tourist camp bonds.
400,000 levee bonds.
400,000 Thirty-ninth St. and Gillham viaduct bonds.
75,000 Thirty-ninth St. bridge across Blue River.
100,000 inter-city viaduct improvement bonds.
7,500,000 for the purpose of paying the city's share of the cost of designing, acquiring, opening, widening, establishing, extending and improving a system of streets and traffic ways within the city.

KENTON, Hardin County, Ohio.—*BOND SALE.*—On Oct. 16 the Ohio State Teachers' Retirement System purchased an issue of $11,000 5% (special assessment) street bonds offered on that date, at a premium of $110, equal to 101, a basis of about 4.805%. Denom. $1,000. Dated Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Due $1,000 yearly from Oct. 1 1926 to 1934, inclusive, and $2,000 Oct. 1 1935.

KINSTON GRADED SCHOOL DISTRICT, Lenoir County, No. Caro.—*BOND OFFERING.*—C. F. Harvey, Secretary Board of Trustees, will receive sealed bids until 12 m. Nov. 5 for $150,000 not exceeding 6% coupon or registered school bonds. Denom. $1,000. Date Sept. 1 1925. Due Sept. 1 as follows: $3,000 1926 to 1935, incl.; $5,000 1936 to 1945, incl., and $7,000 1946 to 1955, incl. Principal and interest (M. & S.) payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Reed, Dougherty & Hoyt, New York City. A certified check for 2% of amount of bonds bid for, payable to the Board of Trustees s required.

KINGSTON, Ulster County, N. Y.—*BOND SALE.*—On Oct. 15 the $15,000 5% (city's share) registered bridge bonds, offered on that date (V. 121, p. 1820) were awarded to the Kingston Savings Bank of Kingston at par. Due $5,000 yearly from April 1927 to 1929, inclusive.

KIOWA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Eads), Colo.—*PRE-ELECTION SALE.*—The International Trust Co. of Denver has purchased the following bonds, aggregating $40,000, subject to their being voted at a coming election:

$25,000 school bonds.
15,000 school refunding.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—The Bankers Trust Co. of N. Y. C. has purchased an issue of $1,000,000 notes. Date Oct. 15 1925. Due Jan. 15 1926.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Sealed bids will be received until Oct. 26 by the County Treasurer for $44,840 road improvement bonds.

LA GRANGE, Cook County, Ill.—*BOND SALE.*—On Oct. 19 the $36,000 garbage-disposal plant and equipment bonds, offered on that date (V. 121, p. 1943) were awarded to Hill, Joiner & Co., of Chicago, as 4½s at a premium of $186, equal to 100.51, a basis of about 4.43%. Dated July 1 1925. Due $2,000 yearly from July 1 1926 to 1943, inclusive.

LA GRANDE, Union County, Ore.—*BOND SALE.*—G. H. Burr, Conrad & Broom, Inc., of Portland, have purchased an issue of $9,456 17 6% street impt. bonds at 102.98.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Nov. 5 by George M. Foland, County Auditor, for $5,942 79 6% John Bruce No. 2 ditch bonds. Denom. $600 except 1 for $542 79. Dated Oct. 1 1925. Int. J. & D. Due on June 1 as follows: $542 79, 1926, and $600, 1927 to 1935, incl.

LARAMIE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Carpenter), Wyo.—*BOND SALE.*—The $20,000 5% school bonds offered on Sept. 30 (V. 121, p. 1374) were awarded to the State of Wyoming at par.

LARGO, Pinellas County, Fla.—*BOND SALE.*—J. R. Durrance & Co., of Jacksonville, have purchased an issue of $408,000 6% improvement bonds. Denom. $1,000. Date May 15 1925. Due May 15 as follows: $4,000, 1927; $6,000, 1928; $8,000, 1929; $10,000, 1930 and 1931; $20,000, 1932 to 1938, inclusive; $30,000, 1939 to 1943, inclusive, and $10,000, 1944 and 1945. Principal and semi-annual interest (M. & N.) payable at the Chase National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

LEESBURG, Lake County, Fla.—*BOND OFFERING.*—W. E. Harkness, City Clerk, will receive sealed bids until 1 p. m. Nov. 2 for the following 6% coupon bonds, aggregating $309,000:

$44,000 special assessment dredging Series A bonds. Due July 1 1935. A certified check for $1,000, payable to the City Clerk, is required.
265,000 water front park development, city hall building and acquiring right of way for canal purposes bonds. Due in 5 to 30 years. A certified check for 2% of bid, payable to the City Clerk, is required.

Date July 1 1925. Denom. $1,000. Legality approved by Caldwell & Raymond, New York City.

LEIGHTON, Colbert County, Ala.—*BOND SALE.*—The $12,000 6% improvement bonds offered on Aug. 26 (V. 121, p. 1008) were awarded to the Muscle Shoals Construction Co. at par. Date Sept. 1 1925. Due Sept. 1 1935.

LEXINGTON, Lexington County, So. Caro.—*BOND OFFERING.*—W. P. Roof Jr., City Clerk, will receive sealed bids until 1 p. m. Nov. 3 for the following, not exceeding 6%, coupon bonds, aggregating $103,000:

$31,000 sewer bonds. Due Oct. 15 as follows: $1,000, 1928 to 1938 incl., and $2,000, 1939 to 1948 incl.
72,000 water works bonds. Due Oct. 15 as follows: $1,000, 1927 to 1933 incl.; $2,000, 1934 to 1936 incl.; $3,000, 1937 to 1939 incl.; $4,000, 1940 and 1941; $5,000, 1942 and 1943; $6,000, 1944 to 1946 incl., and $7,000, 1947 and 1948.

Date Oct. 15 1925. Denom. $1,000. Prin. and int. (A. & O.) payable in N. Y. City. A certified check for 1% of bid is required.

LILLINGTON, Harnett County, No. Caro.—*BOND OFFERING.*—M. T. Spears, Town Clerk, will receive sealed bids until Nov. 3 for $12,500 6% public improvement bonds. Interest payable semi-annually.

LINCOLN COUNTY SCHOOL DISTRICT NO. 116 (P. O. Davenport), Wash.—*BOND SALE.*—The $15,000 coupon school bonds offered on Oct. 10—V. 121, p. 1705—were awarded to the Spokane & Eastern Trust Co. of Spokane as 4s at a premium of $20, equal to 100.13. Date Nov. 1 1925. The following is a list of other bidders:

Bidder—	*Int. Rate.*	*Bidder*—	*Int. Rate.*
State of Washington	5%	Lumbermen's Tr. Co., Portl	5½%
Union Trust Co., Spokane	5½%	Cantrill, Richards Co	5%

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—*BOND SALE.*—On Oct. 13 the $101,000 special assessment sewer bonds, in Districts Nos. 70, 71 and 72, offered on that date (V. 121, p. 1820) were awarded to Matthew Finn of Detroit and Stranahan, Harris & Oatis, Inc., of Toledo, as 5½s at a premium of $325, equal to 100.32. Denom. $1,000. Date Oct. 15 1925. Int. A. & O. Due in from 1 to 5 years.

LIVERMORE, Alameda County, Calif.—*BOND ELECTION.*—An election will be held on Oct. 26 for the purpose of voting on the question of issuing $48,000 water bonds.

LONGVIEW, Cowlitz County, Wash.—*BOND SALE.*—Halsey, Stuart & Co. of New York have purchased an issue of $1,483,000 6% coupon local improvement districts bonds. Dated Sept. 25 and Oct. 15 1925. Denom. $1,000. Due on or before 1937. Principal and semi-annual interest payable at the fiscal agency of the State of Washington in New York City. The payment of principal and interest on these bonds is unconditionally guaranteed by endorsement by the Long-Bell Lumber Co. These bonds are issued to defray the cost of paving and graveling streets and laying sidewalks in certain parts of the city, and are payable from assessments levied against the benefited property.

LOUDONVILLE, Ashland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Nov. 7 by J. J. Weidman, Village Clerk, for $10,500 5½% coupon (special assessment) sewer district bonds. Denom. $1,000, except one for $500. Dated July 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due on April 1 as follows: $500, 1927, and $1,000, 1928 to 1937, incl. Certified check on a bank doing a regular banking business in Ohio, or a New York draft, for not less than 5% of the amount of bonds bid for, payable to the Village Treasurer required.

LYONS, Toombs County, Ga.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $65,000 school building bonds by a count of 246 for to 10 against.

McGEHEE ROAD DISTRICT (P. O. Arkansas City), Desha County, Ark.—*BOND SALE.*—The Merchants' & Planters' Bank of Pine Bluff has purchased an issue of $150,000 road bonds at 104.

McMINNVILLE, Warren County, Tenn.—*BOND SALE.*—The following 5% coupon bonds, aggregating $200,000, offered on Aug. 25 (V. 121, p. 1008), were awarded to Caldwell & Co. of Nashville at par:

$75,000 street improvement bonds.
60,000 water works improvement bonds.
65,000 high school bonds.

Due serially 1930 to 1950 inclusive.

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McPHERSON, McPherson County, Kan.—*BOND SALE.*—The Branch-Middlekauff Co. of Wichita purchased on Aug. 17 an issue of $66,000 4¼% paving bonds at a premium of $10, equal to 100.01, a basis of about 4.245%. Date Aug. 15 1925. Denoms. $1,000, $500 and $600. Due $6,000, 1926 to 1935 incl. Int. payable J. & J.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—On Oct. 15 the two issues of 5% road bonds offered on that date (V. 121, p. 1820) were awarded to the City Securities Corporation of Indianapolis as follows:

$6,000 Della Taylor, et al., free gravel road in Anderson, Jackson and Stoney Creek Township bonds at a premium of $201.60, equal to 103.36, a basis of about 4.38%. Due $300 each 6 months from May 15 1927 to Nov. 15 1936 incl.

5,500 Morris E. Brown, et al., free grave road in Jackson Township bonds at a premium of $184.80, equal to 103.36, a basis of about 4.38%. Due $275 each 6 months from May 15 1927 to Nov. 15 1936 incl.

Dated Oct. 15 1925.

MAGNOLIA ROAD DISTRICT, Mingo County, W. Va.—*BOND OFFERING.*—Geo. W. Sharp, Secretary State Sinking Fund Commission will receive sealed bids until 2 p. m. Oct. 28 for $250,000 5½% permanent road bonds. Date Dec. 31 1923. Denom. $1,000. Due Dec. 31 as follows: $6,000, 1941; $10,000, 1942 and 1943; $11,000, 1944; $12,000, 1945 and 1946; $13,000, 1947; $14,000, 1948 and 1949; $15,000, 1950; $16,000, 1951; $17,000, 1952; $18,000, 1953; $19,000, 1954; $20,000, 1955; $21,000, 1956 and $22,000, 1957. Principal and semi-annual int. (J. & D.) payable in gold at the office of the State Treasurer or at the National City Bank, N. Y. C., at option of holder. Legality approved by John C. Thomson, N. Y. C.

Financial Statement.

Assessed valuation	$7,731,198
Total debt including this issue	350,000

Population (1920 census) 6,023.

MAINE (State of).—*BOND SALE.*—On Oct. 16 the $600,000 4% coupon highway and bridge bonds offered on that date (V. 121, p. 1943) were awarded to Harris, Forbes & Co., Inc. of Boston and the Merrill Trust Co. of Portland, jointly, at 99.8026, a basis of about 4.03%. Dated Nov. 1 1925. Due $40,000 yearly from Nov. 1 1926 to 1940 incl.: Other bidders were:

	Rate Bid.
Estabrook & Co	99.60
C. H. Gilman & Co., Arthur Perry & Co., E. H. Rollins & Sons	99.46
Fidelity Trust Co., Brandon, Gordon & Waddell, W. S. Bird & Co., Timberlake & Co., Beyer & Small	99.397
Eldredge & Co	98.60
National City Co., and Brown Bros. & Co	98.578
R. L. Day & Co. and Merrill Oldham & Co	97.85

MANKATO, Blue Earth County, Minn.—*BOND OFFERING.*—F. W. Bates, City Clerk, will receive sealed bids until 9 a. m. Nov. 2 for $125,000 not exceeding 4½% city bonds. Denom. $1,000. Date July 1 1925 Due July 1 as follows: $6,000, 1927 to 1946 incl., and $5,000 in 1947. Int. payable semi-annually.

MANSFIELD, Richland County, Ohio.—*BONDS OFFERED.*—Sealed bids were received until 1 p. m. Oct. 23 by P. L. Kelley, City Auditor, for $1,650 6% (city's share) Marshall Ave. paving bonds. Denom. $550. Dated Sept. 1 1925. Int. M. & N. Due $550 yearly from Sept. 1 1926 to 1928 incl. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—On Oct. 13 the $2,720 6% (city's share) street impt. No. 2 bonds offered on that date (V. 121, p. 1705) were awarded to the Richland Savings Bank, of Mansfield at a premium of $57, equal to 102.09, a basis of about 4.89%. Dated Oct. 1 1925. Due on Nov. 1 as follows: $920, 1926 and $900, 1927 and 1928.

MAPLE HEIGHTS (P. O. Bedford R. F. D.) Cuyahoga County, Ohio.—*BOND OFFERING.*—Separate sealed bids will be received until 12 m. Oct. 26 by F. J. Vasek, Village Clerk at the office at Locher, Green & Woods, 1040 Guardian Building, Cleveland, for each of the following twenty-four issues of 5½% (special assessment) impt. bonds.

$20,000.00 Arch Street, Series 2 paving bonds. Denom. $1,000. Due on Oct. 1 as follows: $2,000, 1926 to 1928 incl.; $3,000, 1929; and $2,000, 1930 to 1933 incl.; and $3,000, 1934.

20,000.00 Cato Street, Series 2 paving bonds. Denom. $1,000. Due on Oct. 1 as follows: $2,000, 1926 to 1929 incl.; $3,000, 1930; $2,000, 1931 to 1933 incl.; and $3,000, 1934.

15,700.00 Clement Avenue, Series 3 paving bonds. Denom. $1,000, except 1 for $700. Due on Oct. 1 as follows: $1,000, 1926; $2,000, 1927 and 1928; $1,000, 1929; $2,000, 1930 to 1932 incl.; $1,000, 1933; and $2,700, 1934.

2,700.00 Clement Avenue, Series 2 water bonds. Denom. $270. Due on Oct. 1 as follows: $270, 1926 to 1935 incl.

21,900.00 Greenhurst Drive, Series 1 paving bonds. Denom. $1,000, except $1 for 900. Due on Oct. 1 as follows: $2,000, 1926 and 1927; $3,000, 1928; $2,000, 1929; $3,000, 1930; $2,000, 1931; $3,000, 1932; $2,000, 1933; and $2,900, 1934.

12,000.00 Rockside Road, Series 1 sewer bonds. Denom. $1,000. Due on Oct. 1 as follows: $1,000, 1926 to 1929 incl.; $2,000, 1930; $1,000, 1931 to 1934 incl.; $2,000, 1935.

4,928.00 Raymond Street, Series 4 water bonds. Denom. $450, except 1 for $428. Due on Oct. 1 as follows: $450, 1926 to 1934 incl. and $878, 1935.

9,958.30 Gardenview Drive, Series 2 paving bonds. Denom. $1,000, except 1 for $958.30. Due on Oct. 1 as follows: $1,000, 1926 to 1933 incl.; $1,958.30, 1934.

2,775.30 Gardenview Drive, Series 2 sewer bonds. Denom. $275, except 1 for $300.30. Due on Oct. 1 as follows: $275, 1926 to 1934 incl.; and $300.30, 1935.

6,611.00 Camden Road, Series 1 water bonds. Denom. $500, except 1 for $611. Due on Oct. 1 as follows: $500, 1926 to 1928 incl.; $1,000, 1929; $500, 1930 and 1931; $1,000, 1932; $500, 1933 and 1934; $1,111, 1935.

7,530.60 Camden Road, Series 1 sewer bonds. Denom. $500, except 1 for $530.60. Due on Oct. 1 as follows: $500, 1926; $1,000, 1927; $500, 1928; $1,000, 1929; $500, 1930; $1,000, 1931; $500, 1932; $1,000, 1933; $500, 1934; $1,030.60, 1935.

12,183.60 Edgewood Avenue, Series 1 sewer bonds. Denom. $1,000, except 1 for $183.60. Due on Oct. 1 as follows: $1,000, 1926 to 1929 incl.; $2,000, 1930; $1,000, 1931 to 1934 incl.; $2,183.60, 1935.

2,459.60 Gardenview Drive, Series 3 water bonds. Denom. $250, except 1 for $209.60. Due on Oct. 1 as follows: $250, 1926 to 1934 incl. and $209.60, 1935.

12,635.70 Hollywood Avenue, Series 1 water bonds. Denom. $1,000, except 1 for $635.70. 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; and $1,635.70, 1935.

17,500.00 Maple Heights Boulevard, Series 3 paving bonds. Denom. $1,000, except 1 for $500. Due on Oct. 1 as follows: $1,000, 1926; $2,000, 1927 to 1933 incl.; and $2,500, 1934.

42,836.20 Maple Heights Boulevard, Series 4 bonds. Denom. $1,000, except 1 for $836.20. Due on Oct. 1 as follows: $4,000, 1926; $5,000, 1927 to 1929 inc.; $4,000, 1930; $5,000, 1931 to 1933 incl.; and $4,836.20, 1934.

2,950.00 Maple Heights Boulevard, Series 2 water bonds. Denom. $295. Due $295 on Oct. 1 from 1926 to 1935 incl.

9,697.60 Maple Heights Boulevard, Series 3 water bonds. Denom. $500, except 1 for $697.60. Due on Oct. 1 as follows: $500, 1926; $1,000, 1927 to 1934 incl.; and $1,197.60, 1935.

11,871.20 Maplewood Avenue, Series 1 sewer bonds. Denom. $1,000 except 1 for $871.20. Due on Oct. 1 as follows: $1,000, 1926 1930 incl.; $2,000, 1931; $1,000, 1932 to 1934 incl.; $1,871.20, 1935.

3,867.60 Milan Avenue, Series 1 water bonds. Denom. $375, except 1 for $492.60. Due on Oct. 1 as follows: $375, 1926 to 1934 incl.; and $492.60, 1935.

15,478.10 Milan Avenue, Series 1 paving bonds. Denom. $1,000, except 1 for $478.10. Due on Oct. 1 as follows: $1,000, 1926; $2,000, 1927 and 1928; $1,000, 1929; $2,000, 1930 to 1932 incl.; $1,000, 1933; and $2,478.10, 1934.

12,440.78 Waterbury Avenue, Series 3 paving bonds. Denom. $1,000, except 1 for $440.78. Due on Oct. 1 as follows: $1,000, 1926 and 1927; $2,000, 1928; $1,000, 1929 and 1930; $2,000, 1931; $1,000, 1932; $2,000, 1933; and $1,440.78, 1934.

3,282.40 Waterbury Avenue, Series 3 sewer bonds. Denom. $300, except 1 for $282.40. Due on Oct. 1 as follows: $300, 1926 to 1934 incl.; and $582.40, 1935.

18,527.30 Camden Road, Series 1 paving bonds. Denom. $1,000, except 1 for $527.30. Due on Oct. 1 as follows: $2,000, 1926 to 1933 incl.; and $2,527.30, 1934.

Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Central National Bank Savings & Trust Co., Cleveland. A certified check for 5% of the amount of bonds bid for, upon a solvent bank located in the State of Ohio, payable to the Village Treasurer, required with each bid.

MARBLE CLIFFS (P. O. Columbus), Franklin County, Ohio.—*BONDS OFFERED.*—Sealed bids were received until 12 m. Oct. 23 by C. C. Moelchert, Village Clerk, for $10,000 5½% coupon sidewalk bonds. Denom. $500. Dated Oct. 1 1925. Int. A. & O. Due $2,000 yearly from Oct. 1 1926 to 1930 incl. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

MARIN COUNTY (P. O. San Rafael), Calif.—*BOND ELECTION.*—An election will be held on Oct. 29 for the purpose of voting on the question of issuing $1,500,000 water system bonds.

MARQUETTE, Marquette County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Oct. 26 by J. F. Anderson, City Auditor, for $275,000 4½% coupon hydro-electric impt. bonds. Denom. $1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Due $27,500 yearly on Dec. 1 from 1926 to 1935 incl. It is requested that alternative bids be submitted in case the City Commission should decide to insert a provision for calling outstanding bonds at the end of five years. Bonded debt (excluding this issue), $56,000 (which is made up of $25,000 water works and $25,000 light and power plant bonds). Total assessed valuation, 1925, $11,754,116. City tax rate (per $1,000) 1925, $14 09. Present population is estimated at 14,500. The city owns its own water works and also a light and power plant. The book value of latter on Dec. 31 1924 was $1,079,176 18.

MARYSVILLE, Marshall County, Kan.—*BOND SALE.*—The $25,000 5% internal impt. bonds offered on March 23—V. 120, p. 1368—were awarded to the Prudential Trust Co. of Topeka at 100.12. Date Jan. 1 1925. Due serially, 1926 to 1935 inclusive.

MASON COUNTY (P. O. Maysville), Ky.—*BOND OFFERING.*—The County Clerk will receive sealed bids until Nov. 4 for $35,000 4½% road bonds. Denom. $1,000 and $500. Int. payable semi-annually.

MASON COUNTY (P. O. Point Pleasant), W. Va.—*BOND SALE.*—The $70,000 5½% road bonds offered on Aug. 11—V. 121, p. 617—were awarded to Spitzer, Rorick & Co. of Toledo at a premium of $300, equal to 100.42. Int. payable M. & N.

MELROSE, Middlesex County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 27 by George H. Towne, City Treasurer, for the following six issues of 4¼% coupon bonds, aggregating $123,000:

$10,000 water main bonds. Due $2,000 yearly from Aug. 1 1926 to 1930 inclusive.

10,000 surface drainage bonds. Due $1,000 yearly from Aug. 1 1926 to 1935 inclusive.

15,000 sewer construction bonds. Due $1,000 yearly from Aug. 1 1926 to 1940 inclusive.

15,000 sidewalk bonds. Due $3,000 yearly from Aug. 1 1926 to 1930 incl.

20,000 water main bonds. Due $4,000 yearly from Aug. 1 1926 to 1930 inclusive.

53,000 city hall building extension bonds. Due on Aug. 1 as follows: $3,000, 1926 to 1942 incl., and $2,000, 1943.

Denom. $1,000. Date Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the Old Colony Trust Co., Boston. Bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

MERCEDES, Hidalgo County, Texas.—*BOND DESCRIPTION.*—The $276,700 coupon refunding bonds which were used to take up in exchange, old outstanding warrants and bonds—V. 121, p. 1706—bear interest at the rate of 6% and are described as follows: Date Jan. 28 1925. Denom. $1,000, except one bond for $700. Due in 1965. Interest payable J. & J. 28.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—On Oct. 16 the $5,900 5% coupon road improvement bonds offered on that date (V. 121, p. 1820) were awarded to the Commercial Bank Company and First National Bank, both of Celina, at a premium of $25, equal to 100.42, a basis of about 4.84%. Dated Sept. 1 1925. Due on Sept. 1 as follows: $1,000, 1926; $1,500, 1927; $1,000, 1928; $1,400, 1929, and $1,000, 1930.

MEXIA, Limestone County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Oct. 16 the following 5½% bonds, aggregating $225,000:

$25,000 park improvement bonds.
125,000 water works bonds.
70,000 street improvement bonds.

Due serially.

MEYERSDALE, Somerset County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Oct. 30 by W. A. Shoemaker, Borough Secretary, for $12,000 4¼% coupon (with privilege of registration) street improvement, Series E, bonds. Denom. $500. Dated Nov. 1 1925. Interest M. & N. Due Nov. 1 1955, optional Nov. 1 1935, or any interest paying date thereafter. Certified check for 5% of the amount of bonds bid for, payable to R. H. Philson, Borough Treasurer, required. Bids may be made for all or none, or for any portion of the issue offered for sale. Bonds will be delivered on or after Nov. 1 1925. The bonds are free from the Pennsylvania State tax.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 10 by Arthur C. Baldwin, County Treasurer, for $6,300 4½% coupon Forest P. Hostetler free gravel road No. 9 in Harrison Twp. bonds. Denom. $315. Date Oct. 15 1925. Int. M. & N. 15. Due $315 each six months from May 15 1927 to Nov. 15 1936 inclusive.

MIAMI COUNTY P. O. Troy), Ohio.—*BOND ELECTION.*—At the coming November election $60,000 county home bonds will be balloted on in this county.

MIDDLEBURY SCHOOL DISTRICT (P. O. Middlebury Center R. D.), Tioga County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 5 by R. R. McInroy, Secretary of Board of Directors, for $10,000 5% school bonds. Denom. $500. Dated Nov. 15 1925. Int. M. & N. Due $1,000 yearly from Nov. 15 1926 to 1935, incl.

MIDDLETOWN COMMON SCHOOL DISTRICT NO. 20 (P. O. Arkville), Delaware County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Oct. 26 by the Board of Trustees for $24,000 5% coupon school bonds. Denom. $1,000 and $500. Dated Sept. 1 1925. Int. M. & S. Due on March 1 as follows: $1,000, 1926 to 1937, incl., and $1,500, 1938 to 1945, incl. Certified or cashier's check for $2,400, drawn upon an incorporated bank or trust company in New York State, payable to Grace Franks, Treasurer, required. Legality approved by Clay & Dillon of New York, whose opinion will be furnished to the purchaser without charge.

MILLVALE, Allegheny County, Pa.—*BOND DESCRIPTION.*—The $115,000 4¼% sewer and paving bonds purchased by J. H. Holmes & Co. of Pittsburgh—V. 121, p. 1943—are described as follows: Coupon bonds in denom. of $1,000 (registerable as to principal). Date Sept. 15 1925. Prin. and semi-ann. int. (M. & S. 15) payable at the Bank of Millvale, Millvale. Due on Sept. 1 as follows: $2,000, 1936 to 1938 incl.; $3,000, 1939 to 1942 incl.; $4,000, 1943 and 1944; $6,000, 1945 and 1946; $7,000, 1947, and $10,000, 1948 to 1954 incl. Legality to be approved by Burgwin, Scully & Burgwin.

Financial Statement.

True value estimated	$9,000,000
Assessed valuation for taxation	4,678,000
Total bonded debt, including this issue	321,000

Population, 1920 U. S. census, 8,031; present estimate, 9,000 Incorporated 1868.

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MILTON, Norfolk County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Oct. 27 by Maurice A. Duffy, Town Treasurer, for $25,000 4¼% coupon water loan bonds. Denom. $1,000. Dated Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston, Boston. Due $1,000 yearly from Dec. 1 1925 to 1949 incl. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds to be delivered to the purchaser on or about Nov. 10 1925 at the First National Bank of Boston.

Financial Statement Oct. 20 1925.

Net valuation for year 1924	$25,411,811
Debt limit	715,907
Total gross debt, including this issue	832,000
Exempted debt (water debt)	205,000
Net debt	$627,000
Borrowing capacity	$88,907

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE OFFERING.*—Geo. M. Link, Secretary of Board of Estimate and Taxation, will receive sealed bids until 2 p. m. Oct. 30 for $520,000 not exceeding 5% certificates of indebtedness. Denom. $1,000. Date Nov. 1925. Due Feb. 1 1926. Prin. and int. payable in gold at the City Treasurer's office or at the fiscal agency in N. Y. City, at option of holder. A certified check for 2% of bid, payable to C. A. Bloomquist, City Treasurer, is required.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—S. H. Hendrix, City Clerk, will receive sealed bids until 12 m. Oct. 30 for $370,000 5% public impt., Series X, bonds. Date Nov. 2 1925. Denom. $1,000. Due Nov. 2 1935, optional Nov. 2 1926. Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. City. Purchaser to pay for the expense of the opinion as to the validity and form of bonds. A certified check for $3,700, payable to the city, is required.

MOUNTAIN CITY, Johnson County, Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville have been awarded an issue of $14,000 6% refunding bonds at par. Date Aug. 1 1925. Due in 1930, 1935, 1940 and 1945. Legality approved by Peck, Shafer & Williams of Cincinnati.

MORROW COUNTY (P. O. Heppner), Ore.—*BOND OFFERING.*—Gay M. Anderson, County Clerk, will receive sealed bids until 10 a. m. Nov. 10 for $100,000 not exceeding 5% road bonds. Date Oct. 1 1925. Denom. $1,000. Due $5,000 Oct. 1 1931 to 1950, incl. Prin. and int. (A. & O.) payable in gold at the County Treasurer's office or at the fiscal agency in N. Y. City, at option of holder. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for $5,000 is required.

MT. STERLING, Montgomery County, Ky.—*BOND SALE.*—The $2,548.08 6% street impt. bonds offered on Aug. 8—V. 121, p. 743—were awarded to S. L. Taylor at par. Date May 8 1925. Due serially 1926 to 1935 incl.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 27 by William C. Clark, City Comptroller, for $100,000 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) assessment bonds. Denom. $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the City Comptroller's office. Due $20,000 yearly from Nov. 1 1926 to 1930 incl. Certified check for 2% of the amount of bonds bid for, on an incorporated bank or trust company, required. Legality will be approved by Caldwell & Raymond of New York, whose approving opinion will be furnished to the purchaser without charge. Bonds to be delivered to the purchaser on Nov. 5 1925 at the City Comptroller's office, or at such other time and place as may be mutually agreed upon.

Financial Statement.

Assessed valuation, including special franchise		$111,509,372 00
Bonded debt, exclusive of present issue	$9,144,050 00	
Floating debt	605,939 81	
Total debt		$9,749,989 81
Deduct from total debt—		
Tax relief bonds	$710,000 00	
Water bonds	2,093,000 00	
Sinking funds to retire bonds	326,280 59	
Total deductions		3,129,280 59
Net bonded debt		$6,620,709 22
Borrowing capacity, 10% of assessed val	$11,150,937 20	
Net bonded debt	6,620,709 22	
Present borrowing capacity		$4,530,227 98

Population (1920 U. S. Census), 42,726.

MULBERY SCHOOL DISTRICT (P. O. El Centro) Imperial County, Calif.—*BOND SALE.*—C. Brashears & Co. of Los Angeles have purchased an issue of $25,000 school bonds, at a premium of $1,576, equal to 106.30.

NASHVILLE, Barry County, Mich.—*BOND SALE.*—On Oct. 2 $11,000 5% pavement bonds were awarded to the Farmer's & Merchants Bank of Nashville, for $11,200, equal to 101.81, a basis of about 4.64%. Denom. $1,000. Dated Sept. 1925. Int. M. & S. Due $1,000 yearly from Sept. 1 1926 to 1936 incl.

NELSON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Cedar Springs) Kent County, Mich.—*BOND SALE.*—On Oct. the $100,000 4½% coupon school bonds offered on that date (V. 121, p. 1821) were awarded to John Nuveen & Co. of Chicago at 100.13, a basis of about 4.49%. Bonds are dated July 1 1925. Due on Mar. 1 as follows: $2,000, 1927 to 1936 incl.; $3,000, 9137 to 1942incl.; $4,000, 1943 to 1948 incl.; $5,000, 1949 to 1952 incl., and $6,000, 1953 to 1955 incl.

NELSONVILLE, Athens County, Ohio.—*BOND SALE.*—The $4,658 80 6% special assessment Fourth Street impt. bonds, offered on Feb. 7 (V. 120, p. 613), were awarded to W. L. Slayton & Co. of Toledo at a premium of $201, equal to 104.31, a basis of about 5.06%. Dated Feb. 1 1925. Due $465 88 yearly from Feb. 1 1926 to 1935, incl.

NESHANNOCK TOWNSHIP SCHOOL DISTRICT (P. O. New Castle R. D. 3), Lawrence County, Pa.—*BOND SALE.*—The $22,000 4½% school bonds offered on June 2—V. 121, p. 2849—were awarded to the State Teachers' Retirement Board at 101.16, a basis of about 4.24%. Dated June 1 1925. Due $2,000 yearly from Dec. 27 1925 to 1935, incl.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—On Oct. 20 the following two issues of 4¼% coupon bonds, offered on that date (V. 121, p. 1944), were awarded to the National City Co. of Boston at 101.099, a basis of about 4.09%:

$100,000 School Loan Act of 1922 bonds. Due $5,000 yearly from Oct. 1 1926 to 1945, inclusive.

100,000 Permanent Improvement Loan No. 3 of 1925 bonds. Due $10,000 yearly from Oct. 1 1926 to 1935, inclusive.

Dated Oct. 1 1925.

NEWBURYPORT, Essex County, Mass.—*BOND SALE.*—The Institution for Savings of Newburyport purchased an issue of $4,500 4% sewer construction bonds. Due $2,500 Oct. 5 1926 and $2,000 Oct. 5 1927.

NEW CASTLE, Henry County, Ind.—*BOND SALE.*—On Sept. 18 the $15,000 4½% city bonds, offered on that date—V. 121, p. 1259—were awarded to the Central Trust & Savings Bank of New Castle at a premium of $174 15, equal to 101.16. Due semi-annually until 1933.

NEW CUMBERLAND, Cumberland County, Pa.—*BONDS TO BE SOLD LOCALLY.*—We are advised by K. S. Wire, Brough Secretary, that he expects to sell locally $25,000 4¼% general impt. bonds. Dated Oct. 1 1925. 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. These are the bonds offered for sale on Oct. 10 (V. 121, p. 1821.)

NEW LONDON, Huron County, Ohio.—*BOND SALE.*—On Oct. 13 the $10,300 6% personal injury judgment bonds offered on that date—V. 121, p. 1706—were awarded to Breed, Elliott & Harrison of Cincinnati for $10,605 91, equal to 102.97, a basis of about 5.11%. Date Oct. 1 1925. Due $1,030 each six months from April 1 1927 to Oct. 1 1931 incl.

NEWPORT, Cocke County, Tenn.—*BOND SALE.*—An issue of $10,000 5% school bonds was purchased by Geo. M. Speigle on July 3 at 98.50, a basis of about 5.21%. Due $500 July 1 1926 to 1945 incl.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 9 by Homer Thomas, City Auditor, for $27,906 08 5½% Seneca St. impt. bonds. Denom. $1,000, except one for $906 08. Dated Oct. 1 1925. Int. A. & O. Due on Oct. 1 as follows: $3,000, 1926 to 1932, incl.; $2,000, 1933 and 1934, and $2,906 08, 1935. Certified check for 1%, payable to the City Treasurer, required. Legality approved by Shaffer & Williams of Cincinnati.

NORTHFIELD, Summit County, Ohio.—*BOND SALE.*—On Sept. 11 the $19,237 50 5% coupon (village's portion) pavement bonds, offered on that date (V. 121, p. 875) were awarded to Seasongood & Mayer, of Cincinnati, at a premium of $4, equal to 100.02, a basis of about 4.995%. Dated July 1 1925. Due yearly on Oct. 1 as follows: $2,237 50, 1926; $2,000, 1927 to 1933, inclusive; and $3,000, 1934.

NORWAY, Dickinson County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. Oct. 19 by Jennie Gee, City Clerk, for the $20,000 5% coupon sanitary sewer bonds voted during August (V. 121, p. 1128). Denom. $2,500 and $3,500. Int. (J. & J. 2) payable at the First National Bank, Norway. Due Jan. 2 1927 to 1932 incl. Bonded debt (including this issue) Oct. 12 1925, $63,000, assessed valuation $3,900,000.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE.*—On Oct. 15 the following three issues of 4½% road bonds, offered on that date (V. 121, p. 1821), were awarded to the Guardian Trust Co. of Detroit at a premium of $3,055 50, equal to 100.56:

$22,500 Assessment District No. 59 bonds.
256,000 Assessment District No. 79 bonds.
275,000 Assessment District No. 90 bonds.

Due serially two to ten years.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 14 by A. C. Bergman, Village Clerk, for the following four issues of 6% coupon improvement bonds:

$22,802 00 Schantz Ave. improvement No. 2 bonds. Denom. $500 and $1,000, except one for $302. Due $2,500 yearly from Oct. 1 1926 to 1933, inclusive, and $2,802 Oct. 1 1934.

5,176 00 Acacia Ave. improvement bonds. Denom. $500, except one for $676. Due $500 yearly from Oct. 1 1926 to 1933, inclusive, and $1,176 Oct. 1 1934.

18,494 00 Schantz Ave. improvement No. 3 bonds. Denom. $1,000, except one for $494. Due $2,000 yearly from Oct. 1 1926 to 1933, inclusive, and $2,494, Oct. 1 1934.

8,080 73 Schafor Boulevard improvement No. 2 bonds. Denom. $1,000, except one for $80 73. Due $1,000 yearly from Oct. 1 1926 to 1933, and $80 73, Oct. 1 1934.

Dated Oct. 1 1925. Interest A. & O. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required with each issue. Bonds to be delivered and paid for within ten days from time of award.

BOND ELECTION.—An issue of $75,000 water-works bonds will be submitted to the voters on Nov. 3. The estimated number of years during which the bonds are to run is 25 years.

OCEAN TOWNSHIP (P. O. Oakhurst), Monmouth County, N. J.—*BOND SALE.*—On Oct. 15 the $82,000 5% coupon or registered road impt. bonds, offered on that date—V. 121, p. 1706— were awarded to C. W. Whitis & Co. of New York for $82,506, equal to 100.61, a basis of about 4.91%. Date June 15 1925. Due on June 15 as follows: $5,000, 1926 to 1941 incl., and $2,000, 1942.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—John Hopkins, Superintendent of Department of Accounts and Finance, will receive sealed bids until 3 p. m. Nov. 2 for $400,000 not exceeding 4½% coupon street impt. bonds. Date Nov. 1 1925. Due in 20 years. A certified check for $5,000, payable to the city, is required. Legality approved by John C. Thomson, N. Y. City. Prin. and semi-annual int. payable in Omaha.

OMAHA SCHOOL DISTRICT, Douglas County, Neb.—*NOTE OFFERING.*—Mary E. Bird, Secretary of Board of Education, will receive sealed bids until 8 p. m. Nov. 2 for $2,000,000 4½% promissory notes. Denom. $500. Date Dec. 1 1925. Due Aug. 1 1926. Legality approved by Wood & Oakley of Chicago. A certified check for $25,000, payable to the school district, is required.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—*BOND OFFERING.*—J. F. Adams, County Clerk, will receive sealed bids until 2:30 p. m. Nov. 2 for $65,000 coupon (registerable as to principal only) jail bonds. Date Oct. 1 1925. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1926 to 1950, incl., and $3,000, 1951 to 1955, incl. Principal and int. (A. & O.) payable in gold in N. Y. City. A certified check for 2% of bid is required. Legality approved by Caldwell & Raymond, N. Y. City, and J. L. Morehead of Durham. Preparation and certification of bonds by United States Mortgage & Trust Co. of N. Y. City.

ORLEANS SCHOOL DISTRICT, Harlan County, Neb.—*BOND DESCRIPTION.*—The $75,000 school coupon bonds purchased by the State Bank of Orleans at 100.72 (V. 121, p. 363), a basis of about 4.44%, bear interest at the rate of 4½% and are described as follows: Denom. $1,000. Date July 1 1925. Due $3,000 1930 to 1954, inclusive. Interest payable J. & J.

ORMOND, Volusia County, Fla.—*BOND SALE.*—The following 6% bonds, aggregating $263,000, offered on Aug. 29 (V. 121, p. 618) were awarded to the Atlantic National Bank of Jacksonville and the Bank of Ormond, jointly, at a premium of $6,628 20, equal to 102.52, a basis of about 5.52%:

$112,000 water-works distributing system assessment bonds. Due July 1 as follows: $12,000, 1927 to 1931, inclusive, and $13,000, 1932 to 1935, inclusive.

151,000 paving and drainage assessment bonds. Due July 1 as follows: $16,000 in 1927 and 1928, and $17,000, 1929 to 1935, inclusive.

Date July 1 1925.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) Nov. 6 by Albin H. Lord, City Auditor, for $14,995 58 5% (special assessment) sewer bonds. Denom. $1,000, except one for $995 58. Dated Sept. 1 1925. Interest A. & O. Due on Oct. 1 as follows: $1,995 58, 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 and 1936. Certified check for $1,000 on some solvent bank (member of Federal Reserve System), payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award, at Painesville.

PALATKA, Putnam County, Fla.—*BOND OFFERING.*—Chowning Cauthorn, City Clerk, will receive sealed bids until 2 p. m. Nov. 12 for $175,000 5% special assessment series B paving bonds. Date Oct. 1 1925. Denom. $1,000. Due Oct. 1 as follows: $15,000, 1926 and 1927; $16,000, 1928 to 1934 incl., and $15,000, 1935. Prin. and semi-ann. int. payable at the Equitable Trust Co., N. Y. City. Legality will be approved by Caldwell & Raymond, N. Y. City. A certified check for $10,000, payable to the City Clerk, is required.

PALMETTO, Manatee County, Fla.—*BOND SALE.*—The $22,000 6% street improvement bonds offered on March 3 (V. 120, p. 859) were awarded to Wright, Warlow & Co., of Orlando at a premium of $495, equal to 102.25. Date March 3 1925. Due serially 1931 to 1936, inclusive.

PALO VERDE IRRIGATION DISTRICT (P. O. Blythe) Riverside County, Calif.—*BOND SALE.*—The following 6% irrigation bonds, aggregating $1,863,000, offered on Oct. 3—V. 121, p. 1488—were awarded to J. R. Mason & Co. of San Francisco and Alvin H. Frank & Co. of Los Angeles, jointly, at 91.50, a basis of about 6.76%.

$1,650,000 bonds. Due July 1 as follows: $5,000 in 1937, $15,000 in 1938 and 1939, $20,000, 1940 to 1942 incl., $112,000, 1943 to 1947 incl.; $115,000, 1948 to 1950 incl.; $121,000 in 1951, $125,000 in 1952, $134,000 in 1953 and $135,000 in 1954 and 1955.

213,000 bonds. Due July 1 as follows: $11,000, 1937 to 1951 incl. and $12,000, 1952 to 1955 incl.

Date Sept. 1 1925.

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PASADENA CITY SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*Calif.—BOND SALE.*—The $600,000 4¾% school bonds offered on Oct. 19—V. 121, p. 1944—were awarded to the Security Co. of Los Angeles at a premium of $11,189, equal to 101.86, a basis of about 4.57%. Date Oct. 1 1925. Due $11,000 each six months from Oct. 1 1927 to April 1 1947 incl. and $10,000 Oct. 1 1947 to April 1 1955 incl.

PEACH COUNTY (P. O. Fort Valley), Ga.—*BOND ELECTION.*—An election will be held on Nov. 5 for the purpose of voting on the question of issuing $200,000 road bonds.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8.30 p. m. Oct. 26 by Livingston Leeds, Village Clerk, for the following two issues of coupon or registered bonds at not exceeding 6% interest:

$24,000 fire equipment bonds. Due $2,000 yearly from Nov. 1 1926 to 1937, inclusive.

150,000 sewer bonds. Due on Nov. 1 as follows: $3,000 1930 and $4,200 1931 to 1965, inclusive.

Dated Nov. 1 1925. Principal and semi-annual interest (M. & N.) payable at the United States Mortgage & Trust Co., New York. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Caldwell & Raymond of New York. Bids to be on forms furnished by the above Clerk or the above trust company.

PERRYSVILLE VILLAGE SCHOOL DISTRICT (P. O. Perrysville), Ashland County, Ohio.—*BOND SALE.*—On Oct. 17 the $2,000 5½% coupon school bonds offered on that date—V. 121, p. 1488—were awarded to the Ohio State Teachers' Retirement System for $2,023 60, equal to 101.18, a basis of about 5.10%. Date Sept. 15 1925. Due $250 each six months from March 15 1927 to Sept. 15 1930 incl.

PIONEER SCHOOL DISTRICT, Eastland County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin have purchased an issue of $25,000 6% school bonds at par. Denom. $1,000. Due serially 1926 to 1941 incl. Int. payable (J. & D.)

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—On Oct. 16 the four issues of 4¼% coupon bonds offered on that date—V. 121, p. 1822—were awarded to Eldredge & Co. of Boston at 100.44, a basis of about 4.10%:

$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.

Date Oct. 15 1925. Other bidders, all of Boston, were:

	Rate Bid.		Rate Bid.
Kidder, Peabody & Co	100.387	Eastabrook & Co	100.322
E. H. Rollins & Sons	100.364	R. L. Day & Co	100.31
National City Co	100.357	F. S. Moseley & Co	100.30
Merrill, Oldham & Co	100.341	Arthur Perry & Co	100.293
Old Colony Trust Co	100.36	Putnam & Storer	100.272
Paine, Webber & Co	100.324	Curtis & Sanger	100.217

POINT TOWNSHIP SCHOOL DISTRICT (P. O. Sunbury), Northumberland County, Pa.—*BOND SALE.*—The $24,000 4¼% coupon school bonds offered on June 12 —V. 120, p. 2972—were awarded to the Farmers & Mechanics Bank of Northumberland at par. Dated July 1 1925. Due $1,000 yearly on July 1 1926 to 1949, incl., optional any interest paying date after July 1 1926.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 12 (P. O. Bartow), Fla.—*BOND OFFERING.*—J. D. Raulerson, Clerk Board of County Commissioners, will receive sealed bids until 1:30 p. m. Nov. 11 for $625,000 6% road bonds. Denom. $1,000. Date July 1 1925. Due July 1 as follows: $10,000, 1930 to 1935; $20,000, 1936 to 1940, inclusive; $30,000, 1941 to 1954, inclusive, and $45,000 in 1955. Principal and interest (J. & J.) payable in gold at the Polk County National Bank, Bartow, or at the American Exchange National Bank, New York City. Legality approved by Caldwell & Raymond, New York City. A certified check for $4,000, payable to the Chairman Board of County Commissioners, is required.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 13 (P. O. Bartow), Fla.—*BOND OFFERING.*—J. D. Raulerson, Clerk Board of County Commissioners, will receive sealed bids until 1:30 p. m. Nov. 11 for $325,000 5½% road bonds. Denom. $1,000. Date July 1 1925. Due $13,000 July 1 1930 to 1954, inclusive. Principal and interest (J. & J.) payable in gold at the American Exchange National Bank, New York City, or the Snell National Bank, Winter Haven, at option of holder. Legality approved by Caldwell & Raymond, New York City. A certified check for $2,000, payable to the Chairman Board of County Commissioners, is required.

PORTAGE SCHOOL TOWNSHIP (P. O. Gary, R. F. D. NO. A) Porter County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Nov. 10 by H. W. Swanson, School Trustee, for $10,000 5% coupon school township bonds. Denom. $1,000. Dated Nov. 10 1925. Prin. and annual int. (Dec. 30) payable at the Citizens Savings & Trust Co., Valparaiso. Due $1,000 yearly from Dec. 30 1926 to 1934 incl.; and $1,000 Nov. 10 1935. A certified check for $250, required.

PORTLAND, Cumberland County, Me.—*BOND SALE.*—On Oct. 20 the $120,000 4% school and street-widening of 1925 bonds offered on that date (V. 121, p. 1944), were awarded to E. H. Rollins & Sons of Boston and Chas. H. Gilman & Co. of Portland at 99.56, a basis of about 4.04%. Dated Nov. 2 1925. Due $4,000 yearly from Nov. 2 1926 to 1955, inclusive.

PUNTA GORDA, Charlotte County, Fla.—*BOND ELECTION.*—An election will be held for the purpose of voting on the question of issuing $150,000 6% electric light plant and city hall bonds. The election will probably be held in about 40 days.

QUITMAN COUNTY SEPARATE ROAD DISTRICT NO. 1 (P. O. Marks), Miss.—*BOND SALE.*—Sutherlin, Barry & Co. of New Orleans have purchased an issue of $50,000 5½% road bonds at a premium of $525, equal to 101.05. Date April 1 1925. Legality approved by Charles & Rutherford of St. Louis.

RAYSTON INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On Oct. 16 the State Comptroller of Texas registered $7,000 5½% school bonds. Due serially.

RICHARDSON COUNTY SCHOOL DISTRICT (P. O. Falls City), Neb.—*BOND DESCRIPTION.*—The following coupon bonds, aggregating $250,000, purchased by the United States Trust Co. of Omaha (V. 120, p. 3100) are described as follows:

$182,000 4¼% school bonds.

68,000 4½% school bonds.

Denom. $1,000. Date June 1 1925. Due June 1 as follows: $7,000, 1931 to 1935, inclusive; $8,000, 1936 to 1940, inclusive; $9,000, 1941 to 1945, inclusive; $10,000, 1946 to 1950, inclusive; $12,000, 1951; $14,000, 1952; $16,000, 1953; $18,000, 1954, and $20,000, 1955. Interest payable annually June 1.

RICHARDSON, Dallas County, Tex.—*BONDS REGISTERED.*—On Oct. 13 the State Comptroller of Texas registered $50,000 5½% water works bonds. Due serially.

RIVERVIEW GARDENS SCHOOL DISTRICT (P. O. St. Louis R. F. D. 30, Box 291), St. Louis County, Mo.—*BOND SALE.*—Simrall & Co. of St. Louis have purchased an issue of $45,000 5% school bonds at a premium of $500, equal to 101.11. Date Aug. 1 1925. Due in 1945. Legality approved by Charles & Rutherford of St. Louis.

ROCHESTER, N. Y.—*NOTE SALE.*—On Oct. 21 the $500,000 local mpt. bonds offered on that date (V. 121, p. 1945) were awarded to R. W. Pressprich & Co. of New York at 4% interest, plus a $33 premium. The notes are payable four months from Oct. 26 1925. Other bidders, both of New York, were:

	Interest.	Premium.
Salomon Bros. & Hutzler	4.09%	$11.00
F. S. Moseley & Co	4.16%	

ROCKPORT, Essex County, Mass.—*BOND SALE.*—The $5,500 4¼% coupon water bonds offered on Oct. 14 (V. 121, p. 1822) were awarded on Oct. 15 to Charles S. Butler of Rockport at 100.15. Denom. $1,000 except 1 for $500. Dated Oct. 1 1925. Int. A. & O. Due Oct. 1 1930.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 17 by Frank Mitchell, Village Clerk, for the following two issues of 5½% (special assessment) bonds:

$40,900 Shoreland, Hampton and Tebbir Avenue impt. bonds. Denom. $1,000, except 1 for $900. Due on Oct. 1 as follows: $3,900, 1927; $5,000, 1928; $4,000, 1929; $5,000, 1930; $4,000, 1931; $5,000, 1932; $4,000, 1933; $5,000, 1934 and 1935.

7,300 Frazier Drive and Riverview Ave. sidewalk bonds. Denom. $500, except 1 for $300. Due on Oct. 1 as follows: $2,300, 1927, and $2,500, 1928 and 1929.

Dated Nov. 1 1925. Int. A. & O. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required with each issue. Bonds to be delivered and paid for within ten days from time of award.

ROSEAU, Roseau County, Minn.—*BOND OFFERING.*—Robert J. Knutson, Village Clerk, will receive sealed bids until 7:30 p. m. Nov. 2 for $11,000 not exceeding 6% village bonds. Date Nov. 2 1925. Denom. $1,000. Due Nov. 2 1940. Int. payable M. & N. A certified check for 5% of bid is required.

ROSE HILL SCHOOL DISTRICT (P. O. Moultrie) Colquitt County, Ga.—*BOND SALE.*—An issue of $4,000 5% school bonds was purchased by J. E. D. Shipp of Americus at 95.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 2 by Robert T. Weaver, Clerk Board of County Commissioners, for $97,800 5% road impt. bonds. Denom. $1,000, except 1 for $800. Dated Aug. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $12,000, 1926 to 1932 incl.; and $13,800, 1933. A certified check for $500 payable to the County Treasurer, required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

ROSSLYN FARMS SCHOOL DISTRICT (P. O. Rosslyn Farms) Allegheny County, Pa.—*BOND ELECTION.*—On Nov. 3 $30,000 school bonds will be voted upon. T. Lewis Liversidge, Secretary Board of Directors.

ROSEVILLE, Placer County, Calif.—*BOND DESCRIPTION.*—The $63,000 5% coupon sewer extension bonds purchased by the Bank of Italy of Los Angeles at 102.28 (V. 121, p. 1489) are described as follows: Denom. $1,000. Date Oct. 1 1925. Due serially 1926 to 1941 incl. Int. payable A. & O.

SAN BERNARDINO, San Bernardino County, Calif.—*BOND DESCRIPTION.*—The $60,000 5% fire hall bonds awarded to R. H. Moulton & Co., of San Francisco, at 101.71—a basis of about 4.64% (V. 121, p. 1945) are described as follows: Date Aug. 1 1925. Denom. $1,000. Due $6,000 Aug. 1 1926 to 1935, inclusive. Interest payable F. & A.

SAN DIEGO, San Diego County, Calif.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $500,000 water bonds.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND SALE.*—R. H. Moulton & Co. of San Francisco have purchased the following bonds, aggregating $255,000, at a premium of $7,893, equal to 103.09:

*$195,000 5% park bonds. Due in 39 years. Int. payable M. & N.

60,000 5% bridge bonds. Int. payable M. & S.

* These are the bonds offered unsuccessfully on July 30. V. 121, p. 745.

SAVANNAH, Hardin County, Tenn.—*BOND SALE.*—The $5,000 6% coupon street improvement bonds offered on Feb. 25 (V. 120, p. 988) were awarded to the First National Bank of Savannah at par. Date Nov. 1 1924. Due Nov. 1 as follows: $1,000, 1925 to 1929 incl. Interest payable annually (Nov. 1).

SCHROEPPEL UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Phoenix) Oswego County, N. Y.—*BOND SALE.*—On Oct. 20 the $175,000 coupon school bonds offered on that date (V. 121, p. 1945) were awarded to R. F. De Voe & Co., Inc. of New York as 4.70s at 100.923, a basis of about 4.63%. Dated July 1 1925. Due on Jan. 1 as follows: $4,000, 1923 to 1936 incl.; $5,000, 1937 to 1946 incl.; $7,000, 1947 to 1951 and $10,000, 1952 to 1956 incl.

SCOTIA, Clinton County, N. Y.—*BOND SALE.*—The $1,000 refunding sewer bonds, offered on July 6 (V. 121, p. 112), were awarded to Farson, Son & Co. of New York as 4.97s at 100.09. Dated Aug. 1 1925.

SHELBY COUNTY (P. O. Centre), Tex.—*BOND SALE.*—H. C. Burt & Co. of Austin have purchased an issue of $64,459 5½% road and bridge funding bonds at par.

SIDNEY, Delaware County, N. Y.—*BOND SALE.*—The Sidney National Bank of Sidney purchased at public auction on Oct. 20 an issue of $5,000 5% East Main St. extension and improvement bonds at 100.25, a basis of about 4.95%. Denom. $500. Dated Nov. 1 1925. Due $500 yearly from Nov. 1 1926 to 1935, inclusive. Interest M. & N.

SLEEPY EYE, Brown County, Minn.—*BOND SALE.*—The $50,000 5% coupon paving bonds offered on Oct. 16 (V. 121, p. 1822) were awarded to the First National Bank of Sleepy Eye. Date Oct. 16 1925. Due $5,000 Jan. 1 1927 to 1936 incl. Int. payable J. & J.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—On Oct. 13 the $590,759 5¼% coupon sewer assessment bonds offered on that date (V. 121, p. 1708) were awarded to the Hewick Co., of Cleveland, at a premium of $8,984, equal to 101.52, a basis of about 4.955%. Dated Oct. 1 1925. Due on Oct. 1 as follows: $65,759, 1927; $66,000, 1928 to 1932, inclusive, and $65,000, 1933 to 1935, inclusive.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—J. A. Laird, County Auditor, is receiving bids for $5,836 40 drainage bonds. Denom. $583 64.

SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT, Wayne County, Mich.—*BOND DESCRIPTION.*—The $240,000 school bonds purchased on Oct. 7 by the Guardian Trust Co. of Detroit and Stranahan, Harris & Oatis, Inc., of Toledo, at 100.84 for 4½s (V. 121, p. 1823) are described as follows: Denom. $1,000. Dated Nov. 1 1925. Interest M. & N. Due $8,000 yearly from Nov. 1 1926 to 1955, inclusive. The price paid for the bonds is equal to about a 4.42% basis.

STAFFORD, Stafford County, Kan.—*BOND SALE.*—The Brown-Crummer Co. of Wichita purchased an issue of $80,000 4½% refunding bonds at a discount of $800, equal to 99, a basis of about 4.63%. Date Feb. 1 1925. Denom. $1,000. Due $4,000, 1926 to 1945 incl. Int. payable F. & A.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Oct. 26 by L. Elmer Mosher, County Treasurer, for $12,400 5% coupon William Keehn et al. gravel road in Wayne and Jackson Township bonds. Denom. $620. Dated Sept. 15 1925. Int. M. & N. 15. Due $620 each six months from May 15 1926 to Nov. 15 1935 incl.

SUGAR, Madison County, Idaho.—*BOND DESCRIPTION.*—The $15,000 5½% refunding water bonds purchased by Benwell & Co. of Denver —V. 121, p. 619—are described as follows: Denom. $1,000. Date July 1 1925. Due $1,000, 1926-1940 incl. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce in N. Y. C. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

Financial Statement.

Real valuation (estimated)	$500,000
Assessed valuation (for tax purposes)	149,749
Total bonded debt (this issue—for water only)	$15,000
Net debt	none
Present population (Rand-McNally) 1,000.	

SUNNYVALE, Santa Clara County, Calif.—*BOND OFFERING.*—The City Clerk will receive sealed bids until Dec. 7 for $86,000 municipal improvement bonds.

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SUPERIOR, Nuckolls County, Neb.—*BOND DESCRIPTION.*—The $45,000 coupon water-system bonds purchased by the Henningson Engineering Co. of Omaha (V. 121, p. 1489) bear interest at the rate of 4½% and are described as follows: Date Sept. 1 1925. Due Sept. 1 1945, optional after 1930. Interest payable M. & S. Date of award Sept. 1 1925.

TEAGUE, Freestone County, Pa.—*BOND ELECTION.*—An election will be held on Oct. 27 for the purpose of voting on the question of issuing $45,000 5% water bonds.

TEMPLETON, Carroll County, Ia.—*BOND ELECTION.*—An election will be held on Nov. 3 for the purpose of voting on the question of issuing $3,000 water bonds. J. W. Berger, Town Clerk.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 16 the following bonds, aggregating $7,800:
$3,000 5½% Sabine County Road District No. 13.
1,800 6% Roberts County Common School District No. 2.
3,000 5½% Raines County Common School District No. 23.
Due serially.

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute) Vigo County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 13 by the Board of Trustees, for $900,000 4½% coupon school impt. bonds. Denom. $1,000. Dated as of or after Sept. 10 1925. Prin. and semi-ann. int. (M. & S.) payable at the Citizens Trust Co., Terre Haute or at such other place as may be agreed upon by the purchaser and the district at the time of the acceptance of the bid. Due on Sept. 1 as follows: $10,000, 1930; $5,000, 1931; $15,000, 1932 and 1933; $20,000, 1934; $25,000, 1935; $30,000, 1936; $75,000, 1937; $80,000, 1938; $85,000, 1939; $90,000, 1940; $95,000, 1941; $90,000, 1942 to 1944 incl.; and $85,000, 1945. A certified check for 2% of the amount of bonds bid for, payable to the Terre Haute, School City, required. Bonds will be delivered to the purchaser at such time and place as may be agreed upon between the purchaser and the Board of Trustees.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—*BONDS REGISTERED.*—On Oct. 13 the State Comptroller of Texas registered $60,000 5% bridge refunding bonds. Due serially.

TOPEKA, Shawnee County, Kan.—*BOND ELECTION.*—An election will be held on Nov. 24 for the purpose of voting on the question of issuing the following bonds, aggregating $3,906,000:

$300,000 park improvement bonds.	$200,000 boulevard system bonds.
275,000 City Library bonds.	50,000 Remodeling admin. bldg.
550,000 New auditorium bonds.	200,000 new fire station bonds.
545,000 Topeka Ave. bridge bonds.	70,000 Branner St. viaduct bonds.
162,000 Sixth Ave. viaduct bonds.	337,000 Tenth Ave. viaduct bonds.
120,000 East Side drainage bonds.	37,000 Biddle Creek flood cont.bds.
90,000 Melan bridge remod. bds.	970,000 School building bonds.

TYRELL COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Columbia), No. Caro.—*BOND OFFERING.*—The Secretary Board of Commissioners will receive sealed bids until Nov. 2 for $12,000 drainage bonds.

TOWNSEND SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND OFFERING.*—The City Clerk will receive sealed bids until Nov. 2 for $7,000 5½% school bonds. Interest payable semi-annually.

TRINITY COUNTY (P. O. Groveton), Tex.—*BONDS REGISTERED.*—On Oct. 16 the State Comptroller of Texas registered $142,000 5½% road bonds. Due serially.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—On Oct. 14 the $22,800 5% road bonds offered on that date (V. 121, p. 1709) were awarded to W. L. Slayton & Co. of Toledo at a premium of $311, equal to 101.36, a basis of about 4.75%. Date Oct. 1 1925. Due $1,350 April 1 and Oct. 1 1927; $1,000 April 1 and Oct. 1 1928 and 1929; $1,350 April 1 and Oct. 1 1930; $1,000 April 1 and Oct. 1 1931 and 1932; $1,350 April 1 and Oct. 1 1933; $1,000 April 1 and Oct. 1 1934 and 1935, and $1,350 April 1 and Oct. 1 1936.

UNION, Hardin County, Ia.—*BOND OFFERING.*—H. E. Humphreys, Town Clerk, will receive sealed bids until 8 p. m. Oct. 26 for $7,000 town hall bonds. Due in 20 years.

VENTURA, Ventura County, Calif.—*BOND SALE.*—An issue of $35,000 water bonds was purchased by the Bank of A. Levy of Oxnard at a premium of $2.144 equal to 106.12.

VERNON, Jennings County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 12 by W. M. Nauer, Town Clerk-Treasurer, for $1,100 6% fire apparatus bonds. Denom. $110. Int. payable annually. Due in from 1 to 10 years. Bids will be received for one or more of these bonds. Local bidders will be given the preference.

VICTORVILLE SANITARY DISTRICT, San Bernardino County, Calif.—*BOND SALE.*—The First National Bank of Victorville has been awarded an issue of $12,000 6% sewer bonds at par. Date July 1 1925. Due $500 1926 to 1949, inclusive.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—On Oct. 19 the $4,240 4½% J. M. Salts free gravel road in Steuben Township bonds, offered on that date—V. 121, p. 1823—were awarded to the Central Bank of West Lebanon at a premium of $39 06, equal to 100.92, a basis of about 4.33%. Dated Sept. 15 1925. Due $212 each six months from May 15 1927 to Nov. 15 1936, incl.

WARREN COUNTY, (P. O. Williamsport), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Nov. 2 by David H. Moffitt, County Treasurer, for $5,228.50 4½% coupon Borders-Coffelt free gravel road bonds. Denom. $261.42½. Dated Oct. 15 1925. Int. M. & N. 15. Due $261.42½ each six months from May 15 1927 to Nov. 15 1936 incl.

WARREN, Trumbull County, Ohio.—*PRICE PAID.*—The price paid for the $9,500 5½% Norwood Ave. storm water sewer bonds, offered on Oct. 5 and taken by the City Sinking Fund, as stated in V. 121, p. 1946, was par.

WASCO, Kern County, Calif.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $75,000 6% water system bonds.

WASHINGTON SCHOOL TOWNSHIP (P. O. Logansport R. R. 2), Carroll County, Ind.—*BOND SALE.*—On Oct. 12 the $4,500 4½% coupon school-building improvement bonds offered on that date (V. 121 p. 1600) were awarded to W. H. Bradshaw, of Delphi, at a premium of $50 50, equal to 101.12, a basis of about 4.25%. Dated Oct. 12 1925. Due $250 each six months from July 1 1926 to Jan. 1 1935, inclusive.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ney), Defiance County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 26 by John W. Garber, Township Clerk, for $1,500 6% coupon school district bonds. Denom. $250. Dated Oct. 15 1925. Prin. and semi-ann. int. (M. & S.) payable at the Ney State Bank, Ney. Due $250 each six months from Sept. 1 1926 to Mar. 1 1929 incl. Certified check for 5% of the amount of bonds bid for required.

WATERVILLE, Lucas County, Ohio.—*BOND ELECTION.*—On Nov. 3 $30,000 (village's portion) water works system bonds will be voted upon. The maximum number of years during which the bonds would run is 25 years. A. L. Mills, Village Clerk.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Corry), Erie County, Pa.—*BOND SALE.*—The $10,000 5½% tax free coupon school bonds offered on July 25 (V. 121, p. 365) were awarded to the National Bank of Corry at 101, a basis of about 5.29%. Dated Aug. 1 1925. Due $1,000 yearly from Aug. 1 1926 to 1935, inclusive.

WEINIERT INDEPENDENT SCHOOL DISTRICT, Haskell County, Tex.—*BONDS REGISTERED.*—On Oct. 15 the State Comptroller of Texas registered $70,000 5½% school bonds. Due serially.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—On Oct. 14 the $2,815 6% coupon R. C. McGuffey et al. drainage bonds offered on that date (V. 121, p. 1709) were awarded to the Studabaker Bank of Bluffton. Dated Sept. 15 1925. Due $281.50 yearly from Nov. 1 1925 to 1934 incl

WEST LAWN (P. O. Intervilla) Berks County, Pa.—*BOND SALE.*—On Oct. 21 the $40,000 4½% coupon street paving bonds offered on that date (V. 121, p. 1946) were awarded to E. H. Rollins & Sons of Philadelphia at 100.712, a basis of about 4.45%. Dated Sept. 1 1925. Due $10,000 on Sept. 1 in each of the years 1940; 1945, 1950 and 1955. A. B. Leach & Co., Inc. submitted a bid of 100.33 for the bonds.

WESTWOOD, Allegheny County, Pa.—*BOND ELECTION.*—On Nov. 3 $28,000 funding bonds will be submitted to a vote of the people. E. McClain is Secretary of Borough Council.

WHEATON, Traverse County, Minn.—*BOND SALE.*—The $50,000 paving bonds offered on July 25—V. 121, p. 365—were awarded to the Minneapolis Trust Co. of Minneapolis as 4½s at a premium of $905, equal to 101.81%. Due serially June 1 1926 to 1945 incl.

WHEELING TOWNSHIP SCHOOL DISTRICT NO. 25 (P. O. Arlington Heights), Cook County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $31,000 school bonds.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 29 by Eugene S. Martin, Commissioner of Finance, for $50,000 4½% registered fire station bonds. Denom. $1,000. Dated Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable in lawful money of the United States in New York exchange at the office of the Commissioner of Finance. Due $2,000 yearly from Oct. 1 1935 to 1959, inclusive. Certified check for $1,000, drawn upon an incorporated bank or trust company, required. Legality approved by Clay & Dillon of New York.

WILDERNESS MAGISTERIAL DISTRICT (P. O. Summerville), Nicholas County, W. Va.—*BOND OFFERING.*—C. E. Stephenson, Clerk County Court, will receive sealed bids until 12 m. Nov. 9 for $90,000 5% coupon road bonds. Denom. $1,000. Date Sept. 1 1925. Due $3,000 1926 to 1955. Principal and semi-annual interest payable at the State Treasurer's office or at the National City Bank, New York City, at option of holder.

WILKES-BARRE TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 29 by John J. Kerrigan, Secretary Board of Directors, for $25,000 5¼% school bonds. Denom. $1,000. Dated Oct. 7 1925. Interest A. & O. Due on Oct. 7 as follows: $2,000 1934 to 1944 and $3,000 1945. Certified check for $1,000 required.

WILL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Joliet), Ill.—*BOND SALE.*—On Oct. 15 the $140,000 coupon school-building bonds offered on that date (V. 121, p. 1709) were awarded to Howe, Snow & Bertles, Inc., of Chicago, as 4½s, for $142,280, equal to 101.62, a basis of about 4.35%. Dated Nov. 1 1925. Due on July 1 as follows: $10,000, 1934 to 1942, inclusive, and $50,000, 1944. Other bidders, all of Chicago, were:

Bidder—	*Amount Bid.*	*Bidder*—	*Amount Bid.*
Taylor, Ewart & Co	$142,275	Morris Mather & Co	$141,100
Halsey, Stuart & Co., Inc	142,260	Harris Trust & Sav. Bank	140,900
Northern Trust Co	142,025	Minton, Lampert & Co	140,250
National City Co	142,000	Continental & Commercial First Trust & S. Bk., Chic	141,700
		Trust & Savings Bank	140,175
John Nuveen & Co	141,300	Wm. R. Compton Co	140,125
Folds, Buck & Co	141,200	W. A. Harriman & Co., Inc.	140,025

WINCHESTER SCHOOL DISTRICT (P. O. Winchester), Adams County, Ohio.—*BONDS OFFERED.*—Sealed bids were received until 6 p. m. Oct. 23 by McPherson Purdy, Clerk Board of Education, for $1,650 5% school bonds. Denom. $550. Int. semi-ann. Due $550, 1926 to 1928 inclusive.

WISE, Wise County, Va.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased the following 6% bonds, aggregating $100,000:
$62,500 water bonds.
32,500 sewer bonds.
5,000 fire bonds.
Date March 1 1925. Due in 1955.

WOBURN, Middlesex County, Mass.—*BOND SALE.*—E. H. Rollins & Sons of Boston were awarded on Oct. 15 $90,000 4¼% school bonds at 101.43. Due serially 1926 to 1945, inclusive.

WOODBURY UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Central Valley), Orange County, N. Y.—*BOND SALE.*—On Oct. 20 the $10,000 4½% school bonds, offered on that date—V. 121, p. 1947—were awarded at par to the Goshen Savings Bank of Goshen. Dated Nov. 1 1925. Due Nov. 1 1954.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—On Sept. 14 the $45,000 5% coupon (Hancock County's share) joint county ditch impt. in Wood and Hancock counties bonds, offered on that date—V. 121, p. 1263—were awarded to the Ohio State Teachers' Retirement Fund at a premium of $369 50, equal to 100.82, a basis of about 4.68%. Date Sept. 1 1925. Due $5,000 each March 1 and $4,000 each Sept. 1 from 1926 to 1930 inclusive.

WOODSTOCK, Shenandoah County, Va.—*BOND DESCRIPTION.*—The $100,000 coupon water works bonds purchased by David Robeson & Co., Inc., of Toledo—V. 121, p. 1824—bear interest at the rate of 5½% and are described as follows: Denom. $1,000. Date July 1 1925. Due July 1 1955, optional July 1 1945. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, New York City.

Financial Statement.

Real value of property	$3,000,000
Assessed valuation 1924	1,015,857
Bonded debt (including this issue)	115,000
Less water works bonds	$115,000
Net indebtedness	
Population (1920), 1,580; official (estimate)	2,000

WYANDOTTE, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) Oct. 27 by Edward C. Bryan, City Clerk, for the following six issues of 5% (special assessment) paving and widening bonds, aggregating $61,552:
$2,337 Somheil Court paving bonds. Due on Oct. 15 as follows: $337, 1926, and $500, 1927 to 1930, incl.
10,990 Fifth St. paving bonds. Due on Oct. 15 as follows: $2,000, 1926 to 1929, incl., and $2,990, 1930.
13,793 Third St. South paving bonds. Due on Oct. 15 as follows: $2,000, 1926; $3,000, 1927 to 1929, incl., and $2,793, 1930.
26,570 Eighth St. paving bonds. Due on Oct. 15 as follows: $5,000, 1926 to 1929, incl., and $6,570, 1930.
3,524 First St. widening bonds. Due on Oct. 15 as follows: $500, 1926 to 1928, incl.; $1,000, 1929, and $1,024, 1930.
4,338 Bondie St. paving bonds. Due on Oct. 15 as follows: $500, 1926; $1,000, 1927 to 1929, and $838, 1930.
Prin. and semi-ann. int. (A. & O. 15) payable at the Wyandotte Savings Bank, Wyandotte. Dated Oct. 15 1925.

WYOMING COUNTY (P. O. Warsaw), N. Y.—*BOND SALE.*—Batcheldar, Wack & Co. and Bonbright & Co., Inc., both of New York, jointly, have purchased an issue of $175,000 4½% highway bonds at 101.288 Denom. $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the Wyoming County National Bank, Warsaw, in New York exchange. Due on Nov. 1 as follows: $5,000, 1927, and $10,000, 1928 to 1944, incl. Legality to be approved by John C. Thomson of New York. Bonds are coupon bonds and may be registered. The price is equal to about an 0.00% basis.

Financial Statement.

Assessed valuation	$29,500,000
Total bonded debt	587,000
Population, 1920 Census, 32,000.	

YAKIMA, Yakima County, Wash.—*BONDS VOTED.*—At the election held on Oct. 14—V. 121, p. 1600—the voters authorized the issuance of $1,500,000 water bonds by a count of 3,979 for to 198 against.

CANADA, its Provinces and Municipalities.

ASSINIBOIA, Sask.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Oct. 30 by Charles J. Lee, Town Clerk, for $35,000 6½% town bonds. Due in 30 years.

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BRANDON, Man.—*BOND ELECTION.*—A $250,000 school debenture by-law will be submitted at the elections in November.

DARTMOUTH, N. S.—*BOND SALE.*—An issue of $10,000 20-year cemetery bonds, dated Oct. 1 1925, offered on Oct. 5, was awarded to J. C. Mackintosh & Co., Ltd., of Halifax, at 100.27 for 5s, or equal to a cost basis of about 4.98%. Alternative bids were asked for 4½% and 5% bonds.

DYSART, Sask.—*BOND SALE.*—This city has sold $1,500 6½% bonds, maturing in ten years, to Clifton C. Cross & Co., of Regina.

FORD CITY, Ont.—*BONDS AUTHORIZED.*—The Council has passed a $25,000 school debenture by-law.

FREDERICTON, N. B.—*BOND OFFERING.*—C. Fred. Chestnut, City Clerk and Treasurer, is receiving bids for $35,000 5% bonds. Denom. $500. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable in Fredericton. Due Sept. 1 1926 to 1950 incl. Legality approved by comptroller-General of New Brunswick.

GEORGETOWN, Ont.—*BOND SALE.*—An issue of $22,365 5¼% 20-instalment bonds has been awarded to Gairdner & Co. of Toronto at 103.137.

KENOGAMI, Que.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Oct. 26 by D. Demers, Town Clerk, for $74,000 5% 20 year serial impt. bonds. Denom. $100 and multiples thereof.

KRYDOR SCHOOL DISTRICT NO. 3571, Sask.—*BONDS AUTHORIZED.*—Authority to issue $10,500 bonds has been granted to this district by the Local Government Board of the Province of Saskatchewan.

LONDON, Ont.—*NOTE SALE.*—An issue of $673,000 5% 6 months notes has been sold to the Bank of Montreal at 100.14, equal to a cost basis of about 4.70%. The notes are dated Oct. 15 1925.

BOND ELECTION.—At the municipal elections in December the ratepayers will be asked to vote on a $65,000 bridge by-law and a $225,000 nurses' home by-law.

MANITOBA (Province of).—*BIDS.*—The following is a complete list of the bids received on Sept. 23 for the $3,100,000 4½% coupon Provincial bonds awarded on that date to Wood, Gundy & Co. and the Royal Bank of Canada, both of Toronto, jointly at 95.15 (Canadian funds), a basis of about 4.95%, as stated in V. 121, p. 1601:

	Canadian Funds.	*U. S. Funds.*
Equitable Trust Co. of New York; Blair & Co., Inc.; Halsey, Stuart & Co., Inc.; Wells, Dickey & Co.; Cochran, Hay & Co.; Matthews & Co	-----	94.09
J. A. Thomson & Co., on behalf of the Dominion Securities Corp. and Dillon, Read & Co	-----	94.501
Bond & Debenture Corp. of Canada, Ltd.; C. H. Burgess & Co.; Aird, McLeod & Co.; Dyment, Anderson & Co.; Gairdner & Co.; Macneill, Graham & Co	94.557	94.637
A. N. Strang & Co. on behalf of A. E. Ames & Co., Ltd	-----	94.893
Bank of Montreal; First National Bank, New York; Kissel, Kinnicutt & Co.; Redmond & Co	-----	93.78
Harris, Forbes & Co. and the National City Co	-----	93.78
John MacGregor & Baker Co., Ltd.; Bell, Gouinlock & Co.; Cochran, Hay & Co.; J. A. G. Clarke & Co.; Fry, Mills, Spence & Co	95.07	-----
Wood, Gundy & Co. and Royal Bank of Canada	95.15	95.15

Alternative offers on the basis of interest and principal payable in Canada only, and in Canada and the United States, were asked for.

MILTON, Ont.—*BOND OFFERING.*—Sealed bids will be received until Nov. 2 by G. A. Hemstreet, Town Treasurer, for $13,500 5½% coupon impt. bonds. Due in 20 annual installments. Int. payable ann.

MONT JOLI, Que.—*BOND SALE.*—On Oct. 12 the $15,000 5% village bonds, offered on that date—V. 121, p. 1824—were awarded to Joseph Dube of Mont Joli at 99, a basis of about 5.20%. Due in ten equal annual installments. Date Nov. 1 1925.

NEW WESTMINSTER, B. C.—*BOND ELECTION.*—On Oct. 19 the ratepayers were asked to vote on a $45,000 bond issue.

SANDWICH, Ont.—*BONDS OFFERED.*—Bids were invited up to 8 p. m. Oct. 19 for the purchase of $60,680.15 5½% 10-year bonds and $81,175 32 5½% 15-year bonds, payable at Sandwich. E. R. North, Clerk and Treasurer.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALES.*—The following, according to "Financial Post" of Toronto, dated Oct. 16, is a list of school district bonds reported sold by the Local Government Board from Sept. 26 to Oct. 3: Falconhurst S. D. No. 2708, $1,600, 10 years, 6¼%, Geo. Moorhouse & Co., Regina; Ophir S. D. No. 3435, $5,400, 6%, 15 years, Regina Brokerage & Inv. Co.; Iona S. D. No. 306, $2,100, 10 years, 6%, Regina P. S. Sinking Fund; Marne S. D. No. 4043, $8,500, 20 years, 6%, Waterman-Waterbury Mfg. Co., Regina; McKague S. D. No. 1264, $3,500, 15 years, 6%, Regina Brokerage & Inv. Co.

SASKATOON, Sask.—*BOND SALE.*—An issue of $3,217 6% bonds maturing in 5 years, has been placed with the Firemen's Superannuation Fund.

TORONTO ROMAN CATHOLIC SEPARATE SCHOOLS, Ont.—*BASIS.*—The price paid (99.158) for the $100,000 5% 20-year coupon (registerable as to principal only) bonds by Dyment, Anderson & Co. of Toronto, awarded to them on Oct. 9, as stated in V. 121, p. 1947, is equal to about a 5.07% basis.

VANGUARD, Sask.—*BOND SALE.*—The Regina Brokerage & Investment Co. of Regina has purchased from this village $1,000 6¾% bonds maturing in 5 years.

VERDUN PROTESTANT SCHOOL DISTRICT, Que.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 26 by A. Pollock, Secretary-Treasurer Protestant School Board (P. O. 1522, Bannantyne Ave., Verdun) for $150,000 5½% 35-year school bonds, which are guaranteed by the Montreal Protestant School Board.

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