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The Coming World Exposition at Philadelphia—Trifling With a Great Project.

Things in Philadelphia regarding the contemplated World's Exposition in 1926, in commemoration of the 150th anniversary of the signing of the Declaration of Independence, have the present week taken the turn which it has for some time been evident they must eventually take. The program of a true world's exposition has been in effect abandoned. In place thereof there is to be an insignificant local exhibit, hardly deserving the name of a world's exposition and utterly at variance with the original design. It takes more than a Liberty Bell, with a crack in it, to make an *International* Exposition and Philadelphia cannot now, without universal condemnation, shirk the task it has undertaken. On Monday of this week (Oct. 26), only a little more than seven months before the Exposition is scheduled to open its gates, the only building in sight was the Administration Building, intended to house the officials and the working staff of the several divisions. This structure, though nearing completion, is not ready for occupancy. As for the distinctive exhibition buildings, contracts for only two of them have even yet been awarded, namely the Liberal Arts Palace and the Palace of Agriculture and Food Products, for $790,000 and $850,000, respectively. And on Monday the erection of the steel framework for the former, on foundations of piles and concrete, had just begun; with only a part of the building materials for this structure on the ground. No State or Foreign building was under way. The grounds have not even yet been fully graded; a large amount of cutting and filling remains to be done. And winter approaches.

An Appropriate Enterprise.

A celebration of the hundred and fiftieth anniversary of American Independence is eminently worth while. Philadelphia is the logical place to hold it. An exposition of progress in art, science and industry is a laudable method of commemoration. But an exposition is far more than a celebration. There is no objection to a reasonable amount of pageantry to visualize the historic events that transpired in Philadelphia and led to the formation of the United States. The American people will welcome this feature of the Exposition as part of their own. They will take pride in the political, social and industrial achievements of a century and a half of national development. In fact, the time is ripe for a backward look at the fundamental principles of liberty and law upon which our institutions are founded. Especially in this time of change and unrest the Constitutional epoch of our history becomes an anchor by which to hold the Ship of State to her original moorings. An entire people will join with the citizens of Philadelphia in recalling these early days of the Republic. And adequate exhibits of our agriculture, manufactures and commerce as they are to-day will exemplify the progress made under the guaranty and protection of our republican representative Government. But a municipal stadium, though it be the largest in the world at a cost of $2,000,000, has no place in the scheme save to afford visitors relaxation and entertainment from a serious study of the national and foreign exhibits. An International Exposition is not a frolic or a festival.

Inception and History.

The agitation for this Exposition began in May 1921. In March 1922 President Harding presented the matter to Congress, saying: "It is proposed to hold this exhibition on a scale of impressive grandeur commensurate with the occasion to be celebrated and the position of eminence in world progress which our nation has come to occupy." The present year President Coolidge, after receiving a delegation of Sesqui-Centennial officials on Feb. 14 1925, sent a special message to Congress which resulted in the passage and approval on March 3 1925 of a resolution by the Sixty-eighth Congress estab-

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lishing a "National Centennial Exhibition Commission," "to represent the United States in connection with the holding of an international exhibition in the city of Philadelphia in 1926." Official invitations, signed by the President and Secretary of State, were thereupon dispatched to the States of the Union and nations of the world to participate in this "international exhibition." In this way the commemorative celebration took form as an International Exposition. What has Philadelphia done since the formal official launching of the enterprise by President Harding's message in March 1922? Hesitated over the site; failed to early conceive a comprehensive and working plan for so notable an exhibition, such as to enlist the timely interest of the States of the Union and the nations of the earth; failed to appropriate adequate funds; and, up to within six months past, given this wholly meritorious project a wavering and what must be termed a lukewarm support.

This Week's Fiasco.

And now, when actual construction work is under way, on Tuesday of this week, a change of plans is ordered by the board of directors, led by the Mayor as President of the Exposition, which, if allowed to stand, will reduce the whole enterprise to the stature of a local celebration without especial merit in itself, and of practically no interest to the foreign countries and our several States that are expected to send exhibits and erect buildings in what was announced to be an *International Exposition.* Mayor Kendrick, in speaking to the board, said:

It has been my hope that four large exhibition buildings would be built for our exhibitors, and I have proceeded in that hope. For two of these contracts have been signed, and they are now in the course of construction. Within the last forty-eight hours I have been informed by expert engineers in my Cabinet that it will be impossible to finish buildings No. 3 and 4 in time for the opening of the Exposition on June 1 next summer. Buildings No. 1 and 2 can be completed and will contain more than sixteen acres of exhibition space. We can produce a great amount of the exhibition building program, but not as much as we had originally hoped.

There also will be our stadium and a huge auditorium which is yet to be constructed. In view of the fact that 170 conventions are coming to the city next June, believing that the Sesqui will be held, we must proceed with the work. We must construct buildings and arrange an affair that will be as attractive as possible in the limited time that is left to us.

With the Administration Building, two exhibition buildings, the stadium and an auditorium we will have a very good start. We will have an electrical display throughout the city that has never been surpassed. President Coolidge has shown his willingness to come here for the opening of the Exposition. In view of these facts, it is obvious that the Exposition must open. With the Commercial Museum, the Art Museum and the new library we have a background against which we can build an affair that will be interesting to those who come here next year.

We hope that the State will continue with the plans which it has for the construction of an education building. Foreign nations participating probably will build their own buildings. Some of the States will do this also.

If we work shoulder to shoulder, not forgetting the purpose of the Exposition, we can focus the world on Philadelphia and carry out the International Exposition we had planned. Let us make it the biggest possible Exposition in the time left at our disposal. I hope that in the next few weeks a completed program will be ready that will be satisfactory. The changes made necessary by the switch in our program will be taken up by the various committees.

It is hard to conceive of a more complete fiasco. Coming up to Congress with an appeal for endorsement of this undertaking, and being invested with the trusteeship of a splendid enterprise, of benefit to the nation and the world, on the very brink of a forward movement toward success, the board of directors, representing the third city of the United States, throws up its hands, and flunks, for the alleged lack of time and money. From an original constructive plan embracing seven exhibit palaces, it shrinks to a contemplated four and then to an actual two. The Mayor talks as if in sixteen acres of exhibit space, in two buildings, representative exhibits illustrative of Fine Arts, Liberal Arts, Electricity, Manufactures, Machinery, Transportation, Agriculture and Mines and Metallurgy, can be displayed, by being thrown together, in a way that visitors who come to observe and study will be enlightened and edified. No such preposterous proposal was ever made before concerning an International Exposition. He proposes to crowd the aisles of these two buildings so that the visitor will have to be an adept at a bargain-day rush in a department store in order to see anything at all.

But this is not the most important consideration. The United States has invited the foreign countries to participate in this exhibition. It is centred around the one hundred and fiftieth anniversary of our republican Government and institutions. It is to show *our* progress in industry, art and science, in conjunction with that of the nations of the earth. It is humiliating to extend this invitation and be compelled to recall it. It is a reflection upon the very form and purpose of our nation, to fail at the time of our greatest prosperity. Unless Philadelphia carries through with credit, it will become the jest of the people and the laughing stock of the world. Having accepted, at its own request, a magnificent emprise, it cannot now retreat, without bringing discredit upon the country and disgrace upon itself. It is the comparative value of exhibits that counts. It is the coming together of the peoples of earth in the emulation of industry and trade that makes for peace. If the nations do not come, the States will have less incentive to swell the showing made by our own people as a whole. Exhibitors will withdraw from their agreements. As a matter of fact, Philadelphia papers yesterday reported the United States Steel, the Bethlehem and Carnegie companies *had* withdrawn their offers to exhibit. Conventions that have chosen the Exposition City as a meeting place because of the added attraction of an International Exposition will not feel bound to come. Concessionaires who have counted upon an attendance due at an International Exposition will be loath to invest money upon the basis of a local celebration. Some

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of them, it is reported, having already spent large sums in preparation, are threatening to sue the city. Even citizens who have subscribed the three millions in participation certificates upon the basis of a seven-million or twelve-million construction policy, may feel absolved from further payments. But these are incidental effects. The action of the board of directors is not that of the people of Philadelphia, we are sure; it is not that of the Government of the United States. The national Government, no less than the City of Philadelphia, stands committed to the holding of an International Exposition. Shall the failure of one bring disrespect upon the other? Philadelphia *must not fail.* It has traditional pride; it has historic eminence; it has vast wealth; it is a great city of a great State. It proved its mettle in 1876; it is not decadent now. There is yet time for a strong pull and a pull all together. It should know no such word as fail. It should be worthy of its heritage.

Since the employment of Col. D. C. Collier as Director-General, an experienced exposition expert, progress has been made. But the time has come to say that only the most strenuous efforts of the people, rapid and liberal appropriations, a consistent and appropriate plan, will bring the enterprise to a meritorious success. On Wednesday the resignation of Director and Vice-President Trigg was tendered and accepted. On Thursday that of Director-General Collier was also tendered, and accepted as of Nov. 1 But a reconsideration on their part is possible, and in fact imperative. Only the spirit of 1776 is needed to bring about a triumphant achievement.

Purpose of an Exposition—Its Financial Sources.

A word may be said as to the financial obligations involved. Expositions cost money. They are inspirational and educative, and return, in intangible ways, far more than their cost. They are not intended to "boom" a city, and should not be suffered to do so. They bring the peoples of the earth together in the natural amity and concord of international trade. They spread the light of invention, the benefits of industry and commerce, the education of ideas and ideals, the principles and practices of peace, to every country. Favored nations are inspired and the less favored lifted up. Expositions do not pay, as a rule, their costs in dollars and cents, and ought not to be expected to pay. And because the returns are in enlightenment and advance, peoples and Governments must largely foot the expense. The Panama-Pacific International Exposition, celebrating the opening of the Panama Canal, an event of much trade importance to the world, held in San Francisco in 1915, was the last preceding great one. To this California appropriated five millions of dollars, San Francisco a like sum. Seven and a half millions, approximately, were contributed by popular subscriptions, and it was estimated the counties of California gave three millions more. To the Louisiana Purchase International Exposition, St. Louis 1904, the State of Missouri appropriated $1,000,000; the City of St. Louis $5,000,000; by amendments to Constitution and charter, "ratified by overwhelming majorities at the ensuing State election." To the Sesqui-Centennial International Exposition the State of Pennsylvania has contributed $750,000. The citizens of Philadelphia have completed an initial popular subscription of three millions by the sale of "Participation Certificates." To this may be added a statement made that the City has advanced $500,000. A newspaper item of Oct. 20 states: "The association, it was learned, has on hand in ready cash approximately $1,000,000 in unexpended revenue." San Francisco had about five hundred thousand population, and ten years before had suffered from a devastating earthquake and fire. It suffered the additional misfortune that the World War came before its exposition opened. Yet San Francisco went on to a splendid accomplishment. Let Philadelphia ponder on this. Philadelphia has a population of two millions, vast manufacturing interests. Its own factories could fill any possible Machinery Hall with a magnificent exhibit. Having invited the trusteeship of this enterprise, which has the good-will and commendation of the people throughout the country, this splendid neighboring city must carry through to success or suffer in the public regard.

Trying to Avoid Taxation.

It seems to us that it is a mistake to stress the attempt to finance this Exposition without taxation. The whole people get the benefit and the whole people should pay through forthcoming appropriations. And the time is now. Does Philadelphia intend to ask the United States to sponsor to the world an exposition of art, industry and commerce, in the midst of a world-renowned manufacturing centre, and itself be parsimonious and laggard in financial support? What will the world say? This done, the Congress of the United States should come forward with an appropriation commensurate with the dignity of the nation. We are not so poor, as a nation, that we cannot welcome foreign exhibitors with splendid exhibition palaces. We are not so saving that we cannot foster world peace by the interchange of good-will, which, after all, as Mayor Kendrick has said, is one of the expected results.

A Tentative Financial Estimate.

On the material side there is, of course, a financial estimate of debits and credits: Exposition officials before the present week's desolating fiasco tabulated this estimate as follows: *Estimated expenses:* Exhibit construction, $7,500,000; administration expense, $7,200,000; special construction, $4,000,000; special events and free entertainment, $2,000,000; contingencies, $2,000,000; total costs, $22,700,000. *Estimated receipts:* Exposition's proportion of concessions revenue, $3,000,000; sale of exhibit space, $12,000,000; paid admissions, $18,750,000; total receipts, $33,750,000. This tentative financial estimate was, of course, subject to incidental change as the work proceeded. The impor-

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tant thing was not to have the cost-plan change the structural or exhibitional-plan. In addition there were the contributions by the different States and nations, which can still be counted on if the enterprise is carired out according to its original intent. As we have previously indicated, the standing of the United States is involved, which imposes the requirement of some financial contribution on the part of the Federal Government. With the goal in sight financial support can be secured, and in a way compelled, because of the interests involved. The work of the Exposition has reached an impasse, but by immediate action the snarl, it would seem, can still be untangled and success wrested from seeming failure. Other Expositions are object lessons. They have had their difficulties, and dark hours, but they won by persistence and pluck.

Financial Comparison—Cost of the St. Louis Exposition.

Comparative figures are valuable and informative. From David R. Francis's "The Universal Exposition of 1904," we learn that "the construction accounts aggregated $27,435,150," and further that "the cost of buildings and structures is thus summarized by the Division of Works:

	No. of Bldgs.	*Cost.*
"Exhibit buildings and structures by the Exposition	253	$7,405,629 68
Buildings constructed and owned by Washington University	13	1,378,000 00
National buildings	34	1,585,955 00
State, Territorial and Municipal buildings	45	1,269,076 00
Philippine buildings and structures	92	613,418 44
Miscellaneous and other buildings	74	415,715 00
Concession buildings and structures	448	3,919,425 00"

The Louisiana Purchase Exposition at St. Louis in 1904 (postponed a year from 1903, the commemorative date) was open 184 days. We learn from the same authority that the total admissions were 19,694,855; paid admissions, 12,804,616. Governor Francis, President of this Exposition, recites that the amount of money handled by the "Bureau of Collections" during the entire period of the Exposition totaled "$10,776,804 70," the principal items of which were: "Admissions, $6,224,245 65; concessions revenue, $2,832,390 70." On the side of appropriations St. Louis had the most remarkable experience of any Exposition on American soil, and it ought to furnish an object lesson to Philadelphia as to what can be done by energetic and persistent effort. In addition to the City and State appropriations of $5,000,000 and $1,000,000, respectively, St. Louis received from the national Government no less than $11,179,000, as told by Francis in his history, $4,600,000 of which was a loan, reimbursable, and which was paid in full. At page 56 of his volume he states: "The net amount in aid of the Exposition was $6,579,000." One single item in the Act of March 3 1901 was "aid to Exposition, $5,000,000." Other item appropriations were made in 1902 and 1903.

Admissions.

As to the estimated Philadelphia paid admissions, there is historic precedent to go upon. Comparative tables of the returns from gate receipts at Chicago, St. Louis and San Francisco, *indicate* that with "more than half the population of the United States within a radius of 24 hours ordinary railroad traveling time" an attendance of 50,000,000 persons may reasonably be *expected* during the six months the Exposition will be open, yielding approximately the $18,750,000. But all this financial figuring implies a *real International Exhibition* that will attract the people and the domestic and foreign exhibitors. The money in sight to do all this is an announced $3,000,000 popular subscription already subscribed; $500,000 advanced by the city, and $750,000 appropriated by the State; together with such moneys as the "twenty-one foreign nations and eleven of our States have officially *or otherwise* indicated" they will spend in participation.

Incidental Benefits to Citizens and Railroads.

Figures that do not show in this analysis are the amounts the railroads will receive for passenger fares and freights, and the amounts the citizens of Philadelphia will receive for expenses of visitors while in the city. What will 50,000,000 persons —and by 50,000,000 persons is meant, of course, 50,000,000 paid admissions, not separate persons one time—spend for railroad fares and expenses? Without going into any further details, it would seem safe to lay down the following propositions: That the enterprise is entirely worthy; that the citizens of the nation will welcome it with good-will; that interests like the railroads that must derive incidental revenue therefrom in large amounts should get behind it with support and contributions (we are informed some of them are doing so), and that the City of Philadelphia and State of Pennsylvania and the Congress of the United States should unite in liberal financial backing that is not now in evidence. The city and the nation are *committed* to this beneficent enterprise as an *International Exposition.* Carried to a fitting conclusion it will add to the world's fund of knowledge, promote trade through the natural object lessons of the exhibits, and increase and cement world peace by the friendly intermingling of the peoples of the earth!

Quick Arousal of Interest Imperative—The Enthusiasm of 1876 Completely Lacking.

Above everything else, it is essential that the people of Philadelphia should become aroused and in turn should arouse the rest of the country regarding the undertaking and the event. Why is it that it was only within the past month that a Board of Design to supersede an alleged overworked City Architect was created? What more important than the ornateness of the exterior views, the unity of the whole design? Up to the present virtually no interest has been manifested in the coming Exposition outside of Philadelphia, and in Philadelphia attention has been so exclusively concentrated on the stadium, which, as already stated, is to cost $2,000,000, and is being built at city expense and designed to be the largest in the world, that the Exposition has been relegated to second place. Even though contracts, as mentioned

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above, have now been let, there has been a local lack of enthusiasm concerning the undertaking that has amounted to almost indifference, and in these circumstances it is not strange that no outside interest of consequence has yet been enlisted in the Exposition. It was not so back in 1876, at the time of the Centennial of the Declaration of Independence. The Editor of this paper was then in his teens, though already connected with the paper. He remembers the occasion well. The Philadelphia Exposition of 1876 was on every one's tongue months in advance. The utmost enthusiasm prevailed concerning it. Everybody was excited about it, not only in Philadelphia, but in New York. Every one looked forward to it as one of the grand events of a lifetime.

It would be difficult to explain the apathy which has existed on the part of Philadelphia towards the second Philadelphia World's Exposition, fifty years later, except on the ground that among the mass of the people everything has been subordinated to the big stadium which is in process of erection, and obviously this is an age of sports. But it is now time for the citizens of Philadelphia—we mean the rank and file of the population—to awake to the task that lies ahead, and show the zeal and energy necessary to ensure success. Enthusiasm easily becomes infectious, but often must first be created. No opportunity must be lost to press the claims of the Exposition.

Failure to Seize an Opportunity.

The Philadelphia Chamber of Commerce has latterly shown great zeal on behalf of the undertaking, but it seems to us that on at least one recent occasion it did not carry its zeal far enough. We have reference to the recent meeting of the American Bankers Association at Atlantic City and the choosing by the Executive Council of Los Angeles as the place for holding next year's convention, instead of Philadelphia. The latter did not fail to send in an invitation through the Chamber of Commerce, but apparently it did not press its claims sufficiently. At least that is the impression one gets from reading the account of the proceedings of the convention with reference to that particular matter. Three cities sent in invitations. Here is the full official stenographic report with reference to the invitations:

INVITATIONS FOR 1926 A. B. A. CONVENTION.

Executive Manager Shepherd: I hold telegrams and letters of invitation to the American Bankers Association to hold its next convention in three different cities. One is from Philadelphia, the other from Houston and the other invitation is from Los Angeles.

From Philadelphia:

Kindly extend greetings to your delegates assembled, also hearty invitation to convene the next Convention in Philadelphia. We urge your favorable consideration and assure you of every possible assistance to make the Convention successful.

PHILADELPHIA CHAMBER OF COMMERCE.

From the President of the Houston Clearing House Association, Mr. George Hamman. This, I may say, is supplemented by letters from the Mayor and prominent citizens of Houston:

"The Associated Banks of Houston extend to the American Bankers Association a cordial invitation to hold their 1926 Convention in this city."

The third invitation, which comes from the Chamber of Commerce and the Clearing House Association and almost a multitude of individual bankers from California, I will not read here, but I will refer you to the banner which they have erected in this Convention Hall, inviting us to hold the 1926 Convention in the City of Los Angeles.

Apparently Philadelphia thought that tendering a formal invitation ought to suffice for the purpose. Los Angeles, on the other hand, not only sent in an invitation through its Chamber of Commerce and its Clearing House Association, but in order that there might be no doubt about its anxiety to have the convention, got numerous other bodies, as well as individuals to put in pleas for it also. Not only that, but it erected a banner in the Convention Hall at Atlantic City. It accordingly won out. Of course, the Executive Council of the A. B. A. in reaching its decision was governed mainly by the fact that this year's convention having been held at Atlantic City, close by Philadelphia, it was not desirable in the ordinary course that next year's gathering should take place at Philadelphia itself, but Philadelphia should have made the strongest endeavor to overcome this feeling by urging that the objection should not control in the case of an affair that comes once only in fifty years and that the great body of the bankers themselves would doubtless prefer for 1926 to congregate at Philadelphia, seeing that the Sesqui-Centennial Exposition was to be held there.

Methods of Advertising.

And at this point we may refer to the matter of publicity and exploitation. Both at St. Louis and San Francisco a large corps of trained writers was employed. At St. Louis it is recorded that the first efforts at an arousal of interest were devoted to historical articles. Surely, the foundation period of our Government is of supreme historical importance compared either with the purchase of the Louisiana Territory or the opening of the Canal. In both these previous Expositions it was the policy to prepare matter, historic, descriptive, argumentative, and offer it free to newspapers that would use it, and to encourage them in every way to do so. It is stated that at St. Louis "the St. Louis papers averaged *twenty-eight* columns a day for three years and five months" and that "each of the two morning papers of St. Louis printed during three years and five months from organization of Exposition to close an average of *five and a half* columns daily.

Says "The Universal Exposition of 1904," at page 76: "The space given by the press of the country to information about the World's Fair was almost beyond belief. In the month of April, preceding the opening of the Exposition, a partial record kept through several clipping agencies, showed 231,120 inches, or 1,848,,960 lines of space given by daily and weekly newspapers *outside* of St. Louis. This was at the rate of 431,424 words daily. In May the average was over 451,000 words daily and from that time

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until the closing weeks the attention given to the World's Fair by the press of this and other countries increased."

A Suggestion to the Railroads.

The service of the railroads ought also to be enlisted. These railroads stand to gain more than any other agency from the Exposition if it proves a success. The passenger traffic of the steam carriers has diminished heavily in recent years because of the competition of the automobile and the motor bus. In 1926 they will have the heaviest passenger traffic in their history if the work is rescued from its present fiasco and the Exposition proves worthy of the occasion. The roads in the Middle Atlantic States would, of course, benefit most, but all the roads would benefit in some degree—those to the North, the East, the West, the Northwest, and the Southwest, and even the transcontinental and Pacific roads. They will therefore be justified in helping in a financial way and they can also be made serviceable in spreading knowledge regarding the prospective Exposition. This knowledge should come to the public long in advance of the actual opening of the Exposition gates. Every railroad might well be asked to carry placards in all its cars reading somewhat like this: "In Planning Your 1926 Vacations or Business Trips Do Not Overlook the Philadelphia World Exposition. It is to be the Grandest of All Time." Placards of that kind meeting the eye everywhere would be more effective than anything else in making the entire population familiar with the coming event.

Architectural Splendors.

All this, of course, presupposes that the people of Philadelphia will keep the faith and meet all the requirements of what an American World Exposition should be. Observers will note that these United States International Expositions fall into ten-year periods, 1904-1915-1926. As the last decade is the most marvelous of all in scientific discovery and industrial achievement Philadelphia should easily surpass all its predecessors. As the eye notes the usual Exhibit Palaces that belong to an International Exposition, Education, Art, Liberal Arts, Varied Industries, Manufactures, Machinery, Electricity, Transportation, Agriculture, Horticulture, Forestry, Mines and Metallurgy, not only is material progress envisioned, but there dawns an architectural display that is a dream of beauty. A magic city rises, glows, fades, and is gone. But there remains a memory of man at his best, of artistic splendor at its highest. And the world is better for its having lived. To one who was privileged to stand on one of the hills of San Francisco and look down on the serried domes and facades of the exhibit palaces of that Exposition, grouped around open courts, golden in the sunlight or gleaming white in the electric floodlight at night, it was an experience never to be forgotten, edifying, uplifting, inspiring. Even, to-day, in little San Diego, where the buildings of Colonel Collier's own Exposition are still standing in Balboa Park, set in tropical surroundings, the beauty thrills the soul. Some day, some day, perhaps at the end of another decade, a city that has never had an International Exposition, for all its notable smaller ones, our own New York, may stage a permanent one in permanent buildings, where the peoples may annually gather to present to each other their progress in industry, art and science.

But in this instance Philadelphia, and Philadelphia alone, has the custody and the trusteeship of what was intended to be an *international* Exposition of the widest scope and the broadest design. The undertaking was not thrust upon it, but was assigned to its care because it solicited it and because the "cradle of liberty" is the natural location for the celebration of the one hundred and fiftieth anniversary of the promulgation of the Declaration of Independence. The City cannot afford to prove recreant to its duty and thereby bring shame and disgrace upon itself and upon the whole country, for it must be remembered, as already pointed out, that the nation, relying implicitly upon the professions and good faith of the citizens of Philadelphia for carrying through the enterprise according to its original design, has put its own honor at stake by inviting all the countries of the earth to participate. Something must be done, and be done immediately, by the people of Philadelphia to retrieve the impending disaster. The entire population must bestir itself—bankers, financiers, merchants, railroad men, trade associations and labor unions—in the endeavor to regain the confidence of the rest of the world and avert everlasting obloquy. Not a moment must be lost in meeting the requirements called for by a true World exposition of international scope and character. These requirements are *not* met by a program limited to two main buildings, together with a stadium "and a huge auditorium which is yet to be constructed." We repeat that the City cannot afford to backslide. Its honor, its self-respect and its good repute are at stake. For this occasion it has the character and the dignity of the entire nation in its keeping, and it cannot bring discredit upon itself without at the same time bringing discredit upon the rest of the country.

The Financial Situation.

The speculative furore on the Stock Exchange continues with unabated vigor and further new high records for the year have been established the present week in a long line of share properties. The new gains have not been small, either. In fact, many of them have been of prodigious proportions and combined with previous similar advances they constitute a record of rising prices which has had few if any parallels in the past—a record, too, which is calculated to make persons of conservative temper pause.

Unquestionably trade and financial conditions are unusually favorable, and if it were not for the phenomenal extent of the antecedent rise this would afford a genuine basis for a higher level of values and for confidence in the future of these values. Trade activity has latterly sensibly increased in nearly all directions. The income statement submitted the present week by the United States Steel

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Corporation for the September quarter was a surprise by reason of the extremely favorable showing made. The motor industry is displaying a degree of activity wholly unlooked for at this season of the year. The farmers are finding themselves in better shape than at any time since the close of the war. Their purchasing and consuming capacity has as a consequence greatly increased, and this is being reflected in all directions. The railroads, too, are in better condition than at any time for a long period of years. They have for one thing regained control of their expenses. Except in the case of the anthracite carriers, which are suffering because of the strike of the coal miners, and those Southwestern roads that serve that portion of Texas where the crop yields were so seriously curtailed through long continued drought, returns of earnings, both gross and net, are extremely encouraging. But all this furnishes no warrant for a rampant and uncontrolled speculation such as the country has been witnessing during the last eighteen months. The situation is such as to call for extreme caution and the exercise of the utmost discrimination in making purchases.

Of course the fuel for the speculation is found in the abandon with which bank credit is being supplied, in no inconsiderable part because of the operation of the Federal Reserve banks. Every new weekly return of the Federal Reserve banks furnishes additional evidence to that effect. The member banks are borrowing more in the ordinary way through rediscounting, but in addition the Federal Reserve banks are enlarging credit accommodation through their open market operations. The volume of discounts for the twelve banks combined now stands at $589,994,000, against only $222,565,000 twelve months ago. In their open market operations the Reserve banks have reduced their holdings of Government securities, but on the other hand they have taken on a greatly increased load of acceptances, the holdings of which now stand at $328,717,000, against only $215,404,000 a year ago. The result is that the total of their earning assets is now up to $1,250,087,000, against but $1,024,176,000. If to this we add the fact that the *reporting* member banks themselves are lending $1,036,000,000 more than a year ago and that $789,000,000 of this represents sums loaned on stock and bond collateral, and that if we could have returns for *all* the banks these amounts would probably be doubled, nothing more is needed to explain what keeps Stock Exchange speculation alive in its present form.

The distinctive feature of the Government cotton crop report, issued by the Department of Agriculture at Washington on Monday of this week, setting forth the Oct. 18 condition of this year's crop, was the further increase of 12.7 pounds in the estimated average yield of cotton per acre, which is now placed at 164.7 pounds, as against 152 pounds on Oct. 1 (though this last has now been revised to 159.7 pounds) and 141.5 pounds on Sept. 1. The estimate of area abandoned since June 25 of this year is also given, and this is placed at 4.8%. In 1924, from June 25 to the close of the cotton season, the estimated abandonment of acreage was 3.0%, and for 1923 it was 4.1%. The abandonment in Texas for this year is placed at 9%. and for the other large cotton growing States it ranges from 1% to 2.5%, Arkansas and South Carolina showing a ratio of 2.5%, Oklahoma, North Carolina and Georgia 2%, and the Gulf States only 1% to 1.7%. For New Mexico, where the production of cotton is very small, the abandonment this year is 27%. In view of some of the earlier reports regarding conditions in the cotton belt this year, it is rather surprising that the abandonment of acreage in important sections was not higher than the estimates now given, although recent advices have shown that drought-stricken plants were revived to an unexpected extent and that considerable acreage in a large portion of the belt previously given up is being picked.

The revised estimate of area to be picked is now placed at 44,231,000 acres, and on this basis, allowing for a yield of 164.7 pounds of cotton per acre, the production this year is placed at 15,226,000 bales, which is 467,000 bales in excess of the estimate made on the Oct. 1 condition. Of course, the effect of this further addition to the size of the crop was a big slump in the price of the staple on the Cotton Exchanges. For 1924 the area harvested was 42,641,000 acres, the yield per acre 157.4 pounds and the final production 13,627,936 bales. All of the leading cotton States excepting North Carolina, show a much larger yield in the latest estimate, than in the one preceding, the increase for Texas being 175,000 bales. Other States reporting a gain include Arkansas and Georgia, while practically all cotton States, with the exception of Texas, show a large increase over the production of last year. The larger yield per acre for a number of the cotton States reflected in the report for Oct. 1, is not only confirmed, but further advanced in the latest estimate, notably for Arkansas and Mississippi, the gain for those two States, in the report issued this week over the revised Oct. 1 estimate, being 10 pounds, while for Georgia, Alabama and Louisiana there is an increase of seven pounds for each State. For Texas the gain is five pounds, making for the latter 117 pounds, against 112 pounds on Oct. 1 and 138 pounds, the final estimate of yield for that State last year. The Texas crop is now put at 4,050,000 bales, as against 3,875,000 bales on Oct. 1 and a final production for that State last year of 4,951,000 bales.

Omitting Texas, the latest estimate puts the total yield for all other States at 11,176,000 bales, which contrasts with 8,677,000 bales for these same States in 1924, an increase of 2,499,000 bales, or nearly 28%. According to the latest figures, the cotton crop of 1925 of 15,226,000 bales, will be the third largest grown, it comparing with a yield of 15,693,000 bales in 1911 and 16,135,000 bales in 1914. The Department in its report of Monday last points out that the indicated production of Oct. 18 last year was 7% below the final ginning. Should that apply to 1925, the final ginnings this year will be 16,290,000 bales. Ginnings to Oct. 18 this year break all previous records at 9,519,784 bales. This contrasts with 7,165,981 bales to the same date in 1924, while for 1914, at approximately the same date, ginnings amounted to 7,619,747 bales. It is noteworthy that for some of the cotton States the ginnings this year to date are well up to the latest estimate of total yield, notably for Georgia, where the production is now placed at 1,120,000 bales and ginnings to Oct.18 1,051,285 bales.

There were three disturbing and even threatening situations in Europe at the beginning of the week. It was not easy to determine which ranked first in this respect. Briefly they were the invasion of Bul-

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garian territory by the Greeks. This resulted in the calling of a meeting of the Council of the League of Nations in Paris for last Monday. Then there was the trouble encountered by Joseph Caillaux, Finance Minister of France, with respect to the finances of his country. That threatened to cause his overthrow at a meeting of the Cabinet, also held on Monday. Thirdly, the Nationalists in the German Cabinet opposed the Locarno treaties and three of them resigned last Sunday. At a meeting the next day the Cabinet, of which Chancellor Luther is the head, decided to remain in power, notwithstanding the resignation of three Ministers. It is not amiss to suggest that last Monday, Oct. 26, was an eventful day in Europe. Advices from both Athens and Sofia yesterday morning indicated that the Greek troops actually were out of Bulgarian territory and that representatives of the two Powers had signed a protocol that "all hostilities must immediately cease."

At the close of last week the situation between Greek and Bulgaria had become so acute that, as briefly noted in the "Chronicle" of Oct. 24, the League of Nations decided to act at once. This decision followed an application by Bulgaria for League intervention. Under date of Oct. 23 the Paris correspondent of the New York "Times" cabled that "Foreign Secretary Briand, Acting President of the League Council, called a meeting of the Council for Monday afternoon in Paris. At the same time he sent telegrams to both Athens and Sofia reminding Greece and Bulgaria of their obligations under Article XII of the Covenant of the League, summoned both to cease all military movements and to send delegates to Monday's Council meeting. Austen Chamberlain, the British Foreign Minister, telephoned M. Briand this afternoon he would attend the Council meeting." According to a special cable dispatch from Geneva to the "Times" that evening, "the Bulgarian note asking League intervention charges Greek aggression and invasion of Bulgarian territory and demands League action under Articles X and XI of the Covenant, the first of which guarantees the territory of members of the League and the second of which calls for League action in the event any member considers a situation exists which may lead to war."

As to the extent of the alleged damage resulting from the Greek invasion up to that time the Associated Press correspondent at Sofia said, also under date of Oct. 23, that "twenty-five killed, 15,000 homeless and 240 square milles of Bulgarian territory occupied by the Greeks. This is the consequence of the last two days' operations, amounting to regular warfare with the old Macedonian province as the battlefield, as given out in official quarters to-night." He added that "thus far the killed are said to be about evenly divided between soldiers and civilians, but, according to official information, panic-stricken inhabitants of the invaded region are fleeing before the Greeks without food and in utmost misery, and further casualties among these people are expected within the next few days."

According to an Associated Press dispatch from Washington last evening, "estimates placing the property damage during the French bombardment of Damascus at $10,000,000 and the loss of life at 1,000 persons have reached Washington, but there have been no official reports of Americans or other foreigners among the killed or injured. Detailed information is still awaited as to the damage done American property, and it is expected formal claims will be presented in Paris when complete data are at hand."

The situation looked better, even a week ago today. Word came from Paris that evening that "both Greece and Bulgaria have accepted intervention by the League of Nations in the dispute between them which for 48 hours threatened a Balkan war. The belief in the French capital is that the matter will be arranged amicably." It was added that "Athens notified M. Briand to-day that it had given instructions to Greek troops to halt their advance, and it is likely the first thing the League Council will do at its meeting on Monday will be a move to get the Greeks to withdraw behind their frontier, and, if it is true that Bulgarians are still on Greek territory, to get them back home. M. Carapanos, Greek Minister at Paris, has been designated to represent his country at Monday's meeting and the Bulgarian Ministers in Paris and London will be present."

Commenting on the situation in advance of the League Council meeting last Monday, the Paris representative of the Associated Press said in a cable message on Oct. 25: "An overwhelming peace impetus having been injected into Europe generally by the Locarno security agreements, the Council of the League of Nations which meets in Paris at 5 o'clock to-morrow afternoon in special session is determined, as League leaders said to-night, 'to stand no nonsense from the Balkan States.' Furthermore, the Council intends to prevent new military conflicts from wrecking Europe's new regime of co-operation. Hope that the Council can regulate the Greek-Bulgarian outbreak is to be found in the fact that both Bulgaria and Greece have expressed their willingness of abiding by the Council's decision, and that Greece in a formal note to the League of Nations today virtually agreed to withdraw her troops from behind the frontier provided Bulgaria does the same. Should both parties to the dispute retire to their respective frontiers, the problem from a League standpoint becomes different, for Bulgaria appealed to the League on the ground that Greece had invaded her territory. If mutual invasion ceases to exist, either Bulgaria or Greece must ask the Council to mediate on the causes of the conflict and bring in a solution calculated to prevent fresh outbreaks."

In direct contrast to the foregoing observations, the Associated Press representative in Paris cabled the same evening that "fighting continued on the Bulgarian front to-day at the very moment that members of the League of Nations Council were hastening to Paris for an extraordinary meeting calculated to extinguish the Balkan flame. From Sofia came word that two Bulgar towns, hitherto untouched—Pipernitza and Petrovo—had during the day been subjected to a bombardment by Greek troops. On the other hand, the aggression was not confined to the Greeks, if all reports are to be believed. An official Greek statement issued at Athens declared that the Bulgars had occupied Greek territory in the neighborhood of Demirkawour, refusing to retire. Admiral Hadjikiriakos, acting Foreign Minister, in a telegram to the Secretariat of the League, promised that the Greek forces would retire 'when the last Bulgarian soldier is withdrawn from Greek soil.'"

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Very little seems to have been accomplished at the first meeting of the League of Nations Council last Monday afternoon. According to a Paris dispatch from the Associated Press, "the first sitting of the League of Nations Council, called to consider the Greco-Bulgarian crisis, was extremely brief. The members assembled at 6 p. m. and adjourned 35 minutes later." As to conditions at the scene of the trouble it was stated that "hostilities still are in progress between the Greeks and Bulgarians along the Macedonian frontier. An Athens correspondent, however, reports the Greeks and Bulgarians, acting at the instance of Rumania, will withdraw their troops behind their respective frontiers."

Notwithstanding the brevity of its session, it developed later that the Council acted promptly and definitely. The Paris representative of the New York "Times" cabled that evening that "the Council of the League of Nations in extraordinary session here to-day took a firm grip on the Greek-Bulgarian affair. In a virtual ultimatum it gave the disputing Governments 24 hours within which to report to the Council that they had given unconditional orders for the withdrawal of their troops behind the frontier and 60 hours within which to report withdrawal of the troops and cessation of hostilities." He added that "to these orders was added a solemn warning of the Acting President of the Council that withdrawal of the troops was not sufficient, but that all hostile acts must cease, and no musket or cannon fire be exchanged on either side. The Governments of Great Britain, France and Italy will send officers into the disputed area to see that the terms are carried out." Continuing, the "Times" representative declared that "never has there been a more impressive meeting of the League Council. The veteran statesman Briand, whose sudden illness earlier in the afternoon had caused a postponement of the session until 6 o'clock this evening, presided, and his grim face, his measured tones and carefully weighed words reflected the gravity of the occasion. The faces of all the ten statesmen comprising the Council showed their determination not to permit selfish interests or arrogance of the conflicting parties to endanger the peace of Europe and wreck the new peace so recently built up at Locarno."

The Associated Press correspondent in the French capital called attention to the fact that "in the same room where Woodrow Wilson in the closing days of the peace conference proudly read out the articles of the League of Nations Covenant and M. Clemenceau, as President, in staccato tones declared them adopted, the Council of the League to-night delivered what is virtually an ultimatum to Greece and Bulgaria that they must unconditionally and within 24 hours order all their troops to retire behind their respective frontiers. It is the first time since the birth of the League that the Council has gone so far. Its action constitutes the supreme test of the League's power to break up war. It was carried out in a tense atmosphere in the crowded Clock Hall of the Foreign Office."

The very next day, Oct. 27, word came from Athens through an Associated Press dispatch that "the Greek Government to-day ordered the prompt evacuation of Bulgarian territory by its forces." It was added that "the movement will be effected as soon as the Greek frontier guards have been restored to their former posts." Announcement was made in Paris the next day (Oct. 28) that Bulgaria also had notified the League Council that orders had been given to withdraw its troops behind its own frontier. Attention was called in a Paris dispatch to the fact that "this section of the Council's demands expired at 6 p. m. to-night, and 48 hours more is left for the opposing units to retire to their own territory." It was added that "to-night the Council decided unofficially to send a commission to the disputed area to investigate the causes of the outbreak."

The Paris representative of the New York "Evening Post" cabled on Oct. 27 that "it is stated around the Quai d'Orsay to-day that the celerity with which the League of Nations handled the Greco-Bulgarian clash would go a long way toward bringing the United States into the League." He very sensibly observed, "but the action of Greece in attacking Bulgaria and then stopping when told to by the League is anything but an argument why the United States should join the League when all the facts leading up to the border flash in the pan are considered. It points in the other direction, being an excellent reason why the United States should steer clear of European entanglements."

Announcement was made in a special cable message to the New York "Times" Tuesday evening from its Paris correspondent that "the League Council decided late this afternoon at a tea given by M. Briand to the Council members, that the League would follow up the Greek-Bulgarian incident and formulate a sort of Locarno agreement for the Balkans. With the war clouds brushed from the skies of Western and Central Europe, the Powers are determined to take every possible measure to prevent a conflict which might easily spread to other countries from breaking out in the Balkans." It was suggested also that "at the moment the Council must occupy itself with the important task of bringing the conflict of the two countries to an end and meting out justice to the injured party. At the Council meeting in December or March, France or Britain will officially ask the Council to take the necessary steps to insure permanent peace in Southeastern Europe. Probably a neutral zone between countries troubled by border incidents, arbitration and conciliation commissions and a general guarantee of the treaties by the League of Nations will be proposed."

In direct opposition to the official statements from both the Greek and Bulgarian Governments that their respective troops had been ordered to withdraw "behind their own frontiers," word came from Sofia in an Associated Press dispatch on the evening of Oct. 28 that, "despite the warnings of the League of Nations Council, Greek troops at daybreak continued to occupy Bulgarian territory and there were no signs they intended to withdraw." It was added that "Bulgarian officials, in making this announcement, said a number of villages were bombarded this morning." It was claimed, likewise, in an Associated Press cable message from Athens the same evening that "the Greeks were attacked by Bulgarian forces this morning near Ramna, it is officially stated. Ramna is ten miles west of Demirhissar and about five miles south of the border on Greek territory." Later Paris dispatches the same evening showed that the statements of the Greek and Bulgarian official representatives to the League authorities in Paris relative to the exact situation at

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the scene of military action were directly contradictory. The Grecian representatives were still claiming that the evacuation of Bulgarian territory by their troops had been completed. The New York "Times" representative in Paris said that "the Bulgarian representative, M. Marfoff, on the other hand, after reiterating that no Bulgars were on Greek territory and stating that his Government nevertheless issued orders for the retirement of any troops which might be in Greek territory, declared that advices from Sofia at 1 o'clock yesterday indicated that the Greeks were still on Bulgarian soil and that Greek artillery only that morning fired in the direction of Petrovo. By virtue of the orders given by the League Council, he said, officers had met at Demir Kapou to settle the question of Post 1. This had nothing to do, however, with the Rumanian suggestions, as the Bulgarian Government, he declared, while thanking the Rumanian Government for its good offices, had informed it that it could not deal directly with Greece, as the matter was in the hands of the League Council." The correspondent further said that, "while the affair is still greatly tangled and further League action is held up till to-morrow, it is evident that Greek intransigeance has broken and that the Council will be able to settle the whole affair according to the spirit and terms of the Covenant of the League of Nations."

The situation looked better Thursday evening. In an Associated Press dispatch from Paris it was stated that "the hostilities along the Greco-Bulgarian frontier have ceased and the troops of the two nations have withdrawn behind their respective boundary lines, making it possible for the League of Nations Council to proceed with a settlement of the dispute." According to the dispatch also, "this announcement was made in a report drawn up by the British Foreign Secretary, Austen Chamberlain, which was read and approved at a session of the Council convened shortly after 5 o'clock this afternoon." This announcement was followed by an Associated Press dispatch from Athens under date of Oct. 29 stating that "it is officially announced that the Greek troops have evacuated Bulgarian territory." It was added that "the reported attack by the Bulgarians on the Greeks near Ramna on Wednesday morning, in consequence of which the Greeks were ordered to cease their withdrawal from Bulgarian territory, is now represented to have been an unimportant incident without casualties." From Sofia came word that "the Allied military attaches with Bulgarian and Greek officers signed a protocol yesterday on the bridge over the Struma. The chief points were that all hostilities must immediately cease; the Greeks must evacuate the occupied territory by 10 o'clock this morning in order to give the Bulgarian Government an opportunity to estimate the damage done in the occupied territory. Beginning at 1 p. m. to-morrow the Bulgarians will advance to their original frontier line. All firing has ceased and it would appear the conflict stands every chance of coming to an end. It is reported the Greek evacuation is taking place without incident."

The Damascus affair has been more disturbing, and likewise more embarrassing to ardent League of Nations adherents, than the trouble between Greece and Bulgaria. With the recall of General Sarrail virtually decided upon and the appointment of a "high-placed" civilian as his successor, the French Government hopes that the worst of this incident is over. It was stated in the earliest dispatches that the National Political Reform League, "an Arab organization, had reported that Damascus is in ruins as a result of a 50-hour bombardment by the French, with the loss of the lives of 25,000 men, women and children in the ashes." The British Foreign Office in London was said to have refused "to affirm or deny this story." In dispatches received in London, the substance of which was cabled to the New York "Herald Tribune" by its representative in the British capital, the affair was outlined as follows: "Fuller information reaching here shows that the Damascus crisis was horrible enough. It started by the French attaching the bodies of bandits to camels and parading them through the city. The spectacle of these bodies rocking to the rhythm of the camels' movements infuriated the natives. On the night of Oct. 17 they murdered and mutilated French soldiers in one of the poorer quarters of Damascus, besides massacring a number of Circassian auxiliaries of the French. Looting by brigands broke out in Damascus and alarmed the French, who thought it portended a general revolutionary uprising. At noon on Oct. 18 the French sent tanks through the bazaars at a terrific speed, firing to the right and left. The natives erected barriers to oppose them and many of the members of the tank crews were fired at from balconies and killed. That evening the French started shelling the old city with blank shells, but at 10 o'clock the following morning they started bombing this quarter with high explosives and kept it up for 24 hours. Airplanes flew overhead dropping bombs, while machine guns on the planes sputtered unceasingly. At noon on Oct. 20 the firing ceased, but only when the Arabs had agreed to pay an indemnity of £100,000." The London correspondent of the New York "Times" said that "French versions of the 48 hours' bombardment of Damascus are given in dispatches from Jerusalem published in this morning's papers. According to these dispatches, French representatives at Jerusalem confirm that the French used machine guns, artillery, airplanes and tanks in quelling the Damascus rising, but declare the damage done to the city was due to vandalism of the rebels and not to the troops. The French were compelled to erect barricades of barbed wire in order to localize the fighting."

In an Associated Press dispatch from Paris Wednesday evening it was stated that "the Syrian situation has assumed such a serious aspect that President Doumergue and M. Painleve, in their conference of an hour this afternoon, diverted fully half the time from consideration of the Ministerial crisis to discussion of the recent events in Damascus and its vicinity. This is the information imparted by the semi-official Havas Agency." According to the dispatch, also, "it is reported that General Sarrail, the French High Commissioner, has asked that 15,000 more French troops be sent to Syria to reinforce the garrison." The correspondent likewise claimed that "there is considerable dissatisfaction in France concerning the manner in which General Sarrail has handled the situation. Strong pressure is being brought to bear on the Government to compel his recall."

Word came from Washington Oct. 28 that "Americans in Damascus have been advised by the Consul-

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ate there to take refuge in Beirut until the situation in Damascus is thoroughly cleared up. The State Department, through the Consulate at Beirut, is making every effort to care for American refugees. Two American destroyers, ordered from Gibraltar, have arrived at Alexandria. So far no damage to American owned property has been reported to Washington."

Apparently the new French Cabinet will be called upon to wrestle, not only with the political and financial situations, but also with this outbreak in Damascus and the seemingly undiplomatic, if not incompetent, manner in which it was handled by General Sarrail. According to Paris dispatches yesterday morning, General Sarrail is likely to be recalled soon. The Paris representative of the New York "Times" cabled that "the solution of the Syrian difficulty which is being currently credited to the Government to-night is that the Socialist Deputy Paul Boncour, who has been an active participant in League of Nations matters, will be sent to Syria as Civil Governor. General Sarrail's recall would be thus cloaked as that decision of the French Government to place a civilian instead of a soldier as administrator of the League's mandate. Premier Painleve this evening refused to confirm or deny the rumor that he was looking for a successor to the Governorship of Syria. Before the Chamber meets on Tuesday he will, however, have to give some satisfaction to the Right on this matter or will be met by their solid vote against his new Ministry."

Once again France has been without a Cabinet. The Ministry headed by Paul Painleve as Premier tendered its resignation to President Doumergue at 2.15 o'clock Tuesday afternoon, Oct. 27. It had been formed on "April 16 to succeed that of Edouard Herriot, which also went down through the refusal of Parliament to accept its financial policy." The Paris representative of the Associated Press cabled the following account of the incident: "A French Cabinet, for the second time within six months, has been wrecked on the rocks of finance. Premier Painleve waited on President Doumergue at the Elysee Palace this afternoon and handed him the collective and unanimous resignation of the Ministry. The immediate cause of the wreck was Finance Minister Caillaux's plan for restoration of the country's finances. His plan rejected the capital levy which the parties of the Left, comprising the majority in the Chamber of Deputies, are committed to introduce in Parliament.' The Cabinet itself was divided on the question, Premier Painleve—essentially a man of the Left—favoring such a levy, while M. Caillaux opposed it. Aware that he would be overthrown by his own friends in an open Chamber fight, the Premier apparently resolved to get rid of the elements in his Cabinet objectionable to the Left groups and presented the collective resignation of the Cabinet to the President at 2.15 o'clock this afternoon." Continuing he said: "M. Caillaux steadfastly refused to save the life of the Cabinet by 'agreeing to be a scapegoat, offered to the Left groups.' M. Caillaux argued that the other Cabinet members were jointly responsible with him. They had watched the elaboration of his plan and had supported him until now, and they must sink or swim together. That Caillaux is still a power to be reckoned with was shown when he was summoned by President Doumergue immediately after the departure of Premier Painleve from his resignation visit. It was the first time in the history of the Third Republic that a member of a fallen Ministry other than the Premier had ever been consulted by the President of the Republic before the latter conferred with the Presidents of the Senate and Chamber."

In a dispatch Tuesday evening the Paris representative of the New York "Times" said: "Subsequently it was stated that President Doumergue would certainly ask M. Painleve to-morrow to re-form his Government. M. Herriot, Senator Henry Berenger and Louis Malvy were among those who assured the President that M. Painleve was the only man who in the present circumstances could form a Cabinet. Deputy Cazals, President of the Radical Socialist group in the Chamber, was of the same opinion."

Definite announcement was made in Paris on Oct. 28 that "Premier Painleve informed President Doumergue this evening that he would form another Cabinet." It was stated also that "M. Painleve's hesitancy in accepting the invitation extended to-day was due to a resolution adopted this afternoon by a general meeting of the Left parties in which the capital levy, although not mentioned as such, was made an essential condition of their support for a new Cabinet. M. Painleve also hesitated about accepting the mandate because the Radicals insist several members of the former Herriot Ministry be included in the new Government."

After working all night M. Painleve presented his reconstructed Cabinet to President Doumergue on Thursday, by whom it was accepted promptly. In addition to resuming his duties as Premier, M. Painleve took over those of the Minister of Finance. Aristide Briand continues as Foreign Minister. Announcement was made that "the Cabinet also contains a new portfolio, that of Minister of Budget, which will be filled by Georges Bonnet, former Under-Secretary of State to the President of the Council."

The portfolio of Commerce was declined by both Charles Chaumet and Louis Loucheur. M. Painleve announced M. Chaumet will be named Governor of the Bank of France.

Commenting on the new Cabinet, the Paris correspondent of the Associated Press said: "The new Cabinet is received generally with suspended judgment, everybody apparently waiting to see what Painleve is able to do as Finance Minister, which portfolio he has taken in addition to the Premiership. The combination as it stands is regarded as containing no new element of strength, and whether the departure of Finance Minister Caillaux proves an element of weakness is what political circles and the general public are waiting for. The Senate and Chamber of Deputies, which had been called to meet to-day, held only perfunctory sessions, listening to eulogies of the members who have died since the last sitting and then adjourning until next Tuesday to hear the declaration of the new Ministry."

In a cable message to his newspaper the same afternoon, Oct. 29, the Paris correspondent of "The Sun" said: "A new Government has been formed along the anticipated lines, with Painleve taking Caillaux's place as Finance Minister and a few other changes, obviously due to a desire to give Herriot's followers a share in the Ministerial swag. The seventieth Ministry of the Third Republic is likely to

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have a short but by no means merry life. Its immediate business is to meet the Treasury difficulties. The present convention with the Bank of France gives the Government a margin of 1,650,000,000 francs. Considerable payments will have to be made Oct. 31, and already Treasury bonds to the value of 3,600,000,000 francs have been presented for payment. As it is impossible to put through any scheme of capital levy in time to meet this situation, and as the incoming taxes cannot possibly fill the gap, the new Government is faced with an old dilemma, and must either proclaim a moratorium or have recourse to some kind of inflation, which will only be acceptable under the most stringent guarantees."

Coming as it did the very next day after the formation and acceptance of the new French Cabinet, the following Associated Press dispatch from Washington last evening may be regarded as specially significant: "It is learned on high authority that Senator Victor Henry Berenger will be appointed soon to succeed Emile Daeschner as French Ambassador to the United States. The decision of the Government to change Ambassadors in Washington is closely related to the American debt funding negotiations. Foreign Minister Briand has impressed upon Premier Painleve and others of his colleagues in the Cabinet that another effort should be made to settle the debt. Senator Berenger is regarded as the best man available to act for a debt settlement. His financial authority in France, his intimate acquaintance with the subject and the ideas he derived from his recent experiences in Washington as a member of the Caillaux debt mission have persuaded the Government that, if something more is to be done, he is the man to do it. There is a disposition in some quarters to criticize Ambassador Daeschner for his dispatches to the Foreign Office prior to the departure of the French mission for the United States, it being declared that these advices left M. Caillaux and his party under misapprehension regarding the real attitude of the American Debt Funding Commission."

The trouble in the Cabinet over the French financial situation appears to have come to a head first at a meeting of that body on Oct. 23. Finance Minister Caillaux was reported to have been censured by other members for not having worked out and submitted a definite plan for the rehabilitation of the country's finances. Senator de Monzie, Minister of Public Instruction, was said to have "put the issue to M. Caillaux squarely," declaring, "we are only a week from the opening of Parliament. It is about time to show something definite." What purported to have occurred was further reported as follows by the Paris correspondent of the New York "Times" in a dispatch on the evening of Oct. 23: "M. Caillaux made a sharp rejoinder, but most of the members of the Cabinet supported M. de Monzie's view, and in a heated discussion which ensued M. Caillaux finally threw up his hands, exclaiming: 'No matter what I propose now as a solution, none of it will be accepted,' Several Ministers leaped to their feet in response to this declaration and asked M. Caillaux whether, in the face of such an admission by him, it would not be advisable for him and the rest of the Cabinet to resign. M. Caillaux, however, insisted that he could not quit the Cabinet except following a vote in Parliament. 'I will quit when you do,' he said, addressing himself to Premier Painleve. Several Ministers continued to argue in favor of a collective resignation by the Cabinet in order to spare M. Painleve the pain of a sure defeat in the Chamber, but the Minister of Foreign Affairs, M. Briand, swung the decision to the contrary when he pointed out the necessity of getting Parliament to adopt the Locarno accords before the Government falls." The correspondent also stated that "whatever financial plans M. Caillaux may have proposed, they did not get the approval of the Cabinet to-day, and after a long session the Ministers adjourned to meet again on Monday."

The attitude of the French Premier and the position that apparently he was setting up for himself were outlined in a special cable dispatch to the New York "Times" on Oct. 25, in part as follows: "In such terms as seem likely to make his continuance as Minister of Finance all but impossible in a Government which depends for a majority on the Radical and Socialist parties pledged to a capital levy, Joseph Caillaux at Chateau du Loire laid down to-day his financial policy. He refused absolutely to have anything to do with proposals for the reduction of interest rates on Government rentes or for a levy on capital in any form. But he did so on grounds which carried the offensive into the enemy's camp. Radicals and Socialists were risking, he said, creation of a new feudalism. The big financial interests were already prepared to reap the benefit of a capital levy. They were ready to advance money to farmers on land mortgages with which to pay their contribution for the salvation of the State and so defeat the Socialists' aim and increase the power of capitalism. His warning was perhaps only the beginning of revelations which may alter the whole course of the present struggle, but also it may be useless. So long as he held office he declared he would do his best to bar the road of progress to these feudal lords who sought to dominate the democracy. But he also is prepared for retirement and for a new martyrdom. The situation within the Cabinet prevented him from dealing in detail with his own plans for betterment of the fiscal situation. Ruling out, however, conversion of rentes and the capital levy there was left 'progressive taxation to the full capacity of the country, especially on large fortunes, and economy.' By these orthodox means, he declared, the country could be saved and a sinking fund provided for absorption of its crushing debt. Time, patience and confidence were what were needed."

The action said to have been taken by the Government to rally the franc was outlined in part as follows by the Paris representative of the Associated Press in a dispatch, also on Oct. 26: "The drop in the franc was brought to a sharp halt to-day by Government intervention in the market and a grave warning to speculators in the form of criminal proceedings opened by the Minister of Justice against unnamed parties for illicit exportation of capital. Finance Minister Caillaux allowed the franc to reach 25 to the dollar before deciding to make use of the Morgan loan, having, according to information around the Bourse, caught some French bankers largely short of francs on foreign exchanges, principally Amsterdam. Finance Minister Caillaux, it is said on the Bourse, is killing two birds with one stone, putting the speculators in a bad position and at the same time gaining a point against the political-financial opposition directed at him by certain

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important banks. News of the criminal proceedings against speculators selling francs abroad spread swiftly around the Bourse. At the same time certain banks began offering pounds and dollars freely, bringing an immediate reaction, which was accentuated throughout the session."

Dealing with pretty much the same matters, the Paris correspondent of "The Sun" said in a cable message on the evennig of Oct. 26: "Caillaux has put up a most energetic fight against his enemies both within and without the Ministry. He has constantly declared that his policies have aroused the enmity of a big Paris banker who is a heavy contributor to radical party funds. Recently he uttered a thinly veiled threat of inquiry into exchange transactions of some of his bitterest critics. At the Cabinet meeting to-day Briand announced that information from abroad showed that certain Frenchmen have been selling the franc heavily. Caillaux announced that he had opened an inquiry into all recent exchange dealings, an inquiry which is supported completely by the Minister of Justice, with a view to prosecution."

As noted in earlier paragraphs, the Painleve Ministry fell on Oct. 27. After working all night the former Premier presented the personnel of a reconstructed Cabinet to President Doumergue on Oct. 29. The Premier has assumed also the duties of Minister of Finance. Aristide Briand continues as Foreign Minister. It is doubted in Paris that this Cabinet will be able to stand for more than a few weeks.

The trouble in the German Cabinet over the Locarno treaties evidently began on the evening of Oct. 23 by "the conditional rejection of the Locarno treaties on the part of the Nationalists' Federal Executive Body." According to a special wireless message to the New York "Times" from Berlin on Oct. 24, "Chancellor Luther told the Nationalists plainly that if they persisted in turning down treaties forthwith before the logical consequences of Locarno have time to make themselves felt in the occupied territory, he will inaugurate a Cabinet crisis himself without their help." The correspondent suggested also that "the effect of. such a development upon President von Hindenburg's position alone must give them pause. The aged Field Marshal is understood to be deeply depressed at the Nationalists' obstructionism and the dire possibilities arising therefrom. He himself stands solidly with Dr. Luther and Dr. Stresemann. Thus, if the action of the Nationalists, chief of the Government parties, should precipitate a Ministerial crisis and a Reichstag election that action would be directed against President von Hindenburg as well as against his Ministers." He further observed that "the Nationalists, by whom he was nominated for the Presidency, would have to go before the voters on a platform opposing the first important undertaking in foreign affairs attempted under his administration and with his approval. Obviously this would be damaging, both to von Hindenburg and his erstwhile supporters, not to speak of the nation at large." Continuing, he said: "'How seriously the President regards the situation is evidenced by the cancellation of his long-planned trip to his Hanover home. To-day's Cabinet, sitting under his chairmanship, reached no decision, as, indeed, it could not, since the power of decisions is in the hands of the Nationalist caucus meeting to-morrow."

The position of the Nationalists was brought to a head by the resignation last Sunday evening of their three representatives in the Luther Cabinet. The Berlin representative of the New York "Times" cabled that evening that "the Nationalist Ministers withdrew from the German Government to-night. The Cabinet officers who handed their resignations to Chancellor Luther are Dr. Schiele, Minister of the Interior and his party's official representative in the Cabinet; Herr von Schlieben, Minister of Finance, and Herr Neuhaus, Minister of Commerce." He explained that "their retirement was the result of ratification earlier in the evening by a caucus of the Nationalist Reichstag members of a resolution condemning the 'results of the Locarno treaties at present available' as inacceptable, adopted by the party's Federal executive organism Friday night." Continuing, the correspondent observed that "thus the exponents of reactionary Junkerism after all appear to have stood by their colors. Strong pressure from provincial organizations, it is understood, forced Count Westarp and the other Parliamentary leaders to caryr out their oft-repeated threat of rejecting the security compact, despite their own reluctance to take so radical a step."

Commenting at greater length upon the situation arising from the resignation of the three Nationalist members, the Berlin representative of the Associated Press said in a dispatch on Oct. 25 that "neither a Cabinet nor a Parliamentary crisis is expected to follow the resignation of the Ministers. The situation to-night indicated that Chancellor Luther will fill the vacancies with non-partisan Ministers, then appear before the Reichstag for ratification of the security pact and arbitration treaties initialed at Locarno. A meeting of the Nationalist Party members of the Reichstag was held to-day, but it was attended by only about 50 of the 111 members. A resolution was adopted unanimously approving the decision of the three Ministers to resign. This action by a section of the Parliamentary group of the Nationalists is taken as evidence that the reactionaries are anything but united on the question of accepting or rejecting the Locarno agreements. Political circles close to Dr. Stresemann, the Foreign Minister, declare that Chancellor Luther is determined to continue the peace program inaugurated at Locarno and that a crisis has not arisen. The Chancellor believes that he is assured of the necessary vote in the Reichstag to ratify the pact and treaties, with the aid of the three middle parties and the Socialists, whose combined votes are sufficient to yield a strong majority. The suggestion that President von Hindenburg will dissolve the Reichstag and issue writs for a new election is thought to be impracticable of fulfillment, owing to the brief time limit between now and Dec. 1, the date fixed for formal signing of the documents at London."

At a meeting of the Cabinet on Oct. 26, according to an Associated Press dispatch from Berlin on Oct. 26, "Chancellor Luther's Cabinet decided to remain in office, notwithstanding the resignation yesterday of the three Nationalist Ministers, whose party has declared its dissatisfaction with the security agreements negotiated at Locarno." The Berlin represen-

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tative of "The Sun" cabled that afternoon that "the Locarno pact will be signed and if the Nationalistic Reichstag stands in the way, will be laid before the people for a referendum vote. This was the attitude expressed to-day in the Reich's Chancellory, where Dr. Luther is working at high pressure this morning in an attempt to smooth out the situation which resulted from the flat decision of the radical Nationalists yesterday to disavow the Locarno proceedings and recall their party members from the Cabinet." Continuing, he said: "Developments this morning show that the Chancellor himself will not resign, as reported last night, and that Stresemann is not involved in the Nationalist edict. Both Stresemann and Luther are determined to carry out the Locarno agreement and if a Reichstag majority is withheld, Hindenburg himself can empower them to sign and fight it out later in the national body. This, however, undoubtedly would throw the country into new elections, which is the last thing desired. The Nationalists made but slight gains in yesterday's municipal elections, while the Communists gained more than 100% and as a result of this trend the Nationalists are expected to calm down perceptibly."

In a special cable dispatch to the New York "Times" the same evening it was stated definitely that "the Luther Cabinet for the present will continue to govern Germany, and the Reich's foreign policy, out of which were evolved the Locarno treaties, consequently is unchanged by the withdrawal of the Nationalists from the Government." It was added that "this decision was reached at a meeting of the rump Cabinet to-night, following President von Hindenburg's acceptance of the Nationalist Ministers' resignation this morning and numerous parleys between the Chancellor and the leaders of the parties still loyal to the Ministry." Instead of the Chancellor attempting to fill the vacancies caused by the resignation of the three Nationalist members, "it was announced that Dr. Luther would take over the portfolio of Finance surrendered by Dr. von Schlieben, Defense Minister Gessler the Ministry of the Interior, vacated by Herr Schiele, and Transportation Minister Krohne the Ministry of Commerce, of which Her Neuhaus was the incumbent."

Speaking before the German trades unions at Essen on Oct. 28, Chancellor Luther discussed the Locarno treaties and Germany's part in putting them into effect. He said: "We must awake confidence in the future. If the consequences which we have a right to expect as the result of Locarno are brought to pass, then the vast majority of the German people will be for the treaties drawn up there. It remains an open question how best to enable the people to express their will—whether in the Reichstag or through a direct referendum to the electorate. A historical task lies ahead and a duty higher than that imposed by party considerations faces us. I have faith in Germany." The Berlin representative of the New York "Times" suggested that "thus the Chancellor menaced the Nationalists with a general election and at the same time severely condemned their subservience to the interests of their party."

No further changes have been recorded in official bank rates at leading European centres from 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 and Switzerland. Open market discount rates in London remain firm and finished at 3¾% for short bills and at 3¾%@3 13-16% for three months' bills, the same as last week. Money on call at the British centre advanced to 3⅞%, but closed at 3⅝%, as compared with 3% a week ago. In Paris open market discounts continued at 4½% and in Switzerland at 2⅛%, the levels established the previous week.

The Bank of England continues to lose gold and in its statement for the week ending Oct. 29 reported an additional decline of £2,457,957. Moreover, note circulation increased £438,000, and accordingly, reserve was reduced £2,896,000, while the proportion of reserve to liabilities suffered another setback—falling to 23.79%, from 25.21% last week and 29.02% for the week of Oct. 14. In the corresponding week of 1924 the ratio stood at 19¾% and a year earlier at 19%. Public deposits were again expanded, namely £1,488,000, but "other" deposits fell £6,567,000, while loans on Government securities decreased £2,200,000. An increase of £38,000 was shown in loans on other securities. The Bank's gold holdings now are £150,282,799, as against £128,484,503 a year ago (before the transfer to the Bank of England of the £27,000,000 formerly held by the Redemption Account of the Currency Note issue) and £127,674,137 in 1923. Reserve aggregates £27,054,000, as compared with £24,642,328 in 1924 and £22,631,407 a year earlier. Note circulation stands at £142,979,000, against £123,592,175 a year ago and £124,792,730 in 1923, while loans amount to £74,099,000, in comparison with £76,203,838 one year ago and £72,020,272 two years ago. Clearings through the London banks for the week were £809,302,000, against £768,299,000 last week and £707,744,000 a year ago. The 4% minimum discount rate of the Bank has not been changed. 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. 28.	1924. Oct. 29.	1923. Oct. 31.	1922. Nov. 1.	1921. Nov. 2.
	£	£	£	£	£
Circulation	b142,979,000	123,592,175	124,792,730	123,158,840	125,141,350
Public deposits	11,107,000	13,989,141	11,443,899	15,034,269	16,250,223
Other deposits	102,615,000	110,981,608	107,836,734	108,844,733	125,651,915
Governm't securities	30,179,000	41,788,443	42,303,506	50,664,553	56,943,712
Other securities	74,099,000	76,203,838	72,020,272	68,189,891	80,912,616
Reserve notes & coin	27,054,000	24,642,328	22,631,407	22,726,482	21,726,894
Coin and bullion	a150,282,799	128,484,503	127,674,137	127,435,322	128,118,244
Proportion of reserve to liabilities	23.79%	19¾%	19%	18.34%	15.31%
Bank rate	4%	4%	4%	3%	5%

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

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

Another gain in the gold item was reported by the Bank of France in its statement this week, the amount being 3,127,486 francs. Total gold holdings now aggregate 5,547,557,725 francs, as compared with 5,544,430,239 francs for the corresponding date last year and 5,539,232,529 francs the year previous. Of the foregoing amounts, 1,864,320,907 francs were held abroad in 1925, 1924 and in 1923. Following the decrease of the past two weeks, note circulation rose 79,470,000 francs, bringing the total notes in circulation up to 46,678,543,545 francs, as compared with 40,528,502,770 francs for the same time last year and 37,848,181,435 francs the year before. During the week silver increased 75,000 francs, bills discounted rose 790,920,000 francs and general de-

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posits were advanced 160,328,000 francs. On the other hand, advances decreased 73,979,000 francs and Treasury deposits fell off 8,378,000 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. 29 1925. Francs.	Oct. 30 1924. Francs.	Nov. 1 1923. Francs.
In France.....Inc.	3,127,486	3,683,236,818	3,680,109,332	3,674,911,621
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	3,127,486	5,547,557,725	5,544,430,239	5,539,232,529
Silver.....Inc.	75,000	310,179,192	302,885,574	295,652,409
Bills discounted...Inc.	790,920,000	3,491,208,628	5,450,896,774	3,978,034,926
Advances.....Dec.	73,979,000	2,670,704,629	2,368,527,030	2,198,719,272
Note circulation..Inc.	79,470,000	46,678,543,545	40,528,502,770	37,848,181,435
Treasury deposits.Dec.	8,378,000	37,119,080	15,087,795	24,524,745
General deposits..Inc.	160,328,000	2,479,829,273	1,952,843,494	2,332,319,420

Contraction in note circulation and a further small addition to gold holdings, constituted the outstanding features of the statement issued by the Imperial Bank of Germany, under date of Oct. 23. The report showed that note circulation had been reduced 98,716,000 marks. But other maturing obligations increased 29,014,000 marks and other liabilities 11,841,000 marks. As to assets, holdings of bills of exchange and checks again fell heavily, the decline being no less than 171,688,000 marks, while advances decreased 14,918,000 marks. Increases, however, were shown of 17,055,000 marks in reserve in foreign currencies and 2,038,000 marks in silver and other coins. Notes on other banks were augmented 8,820,000 marks, investments 9,668,000 marks and other assets 90,960,000 marks. Gold and bullion increased 204,000 marks, to 1,204,718,000 marks, which compares with 630,502,000 marks last year and 467,026,000 marks in 1923. Note circulation now outstanding aggregates 2,395,209,000 marks.

The weekly statements of the Federal Reserve banks, issued on Thursday afternoon, revealed a further addition to gold stocks and another reduction in the volume of bills discounted, although accompanied by materially larger open market operations. According to the report for the System, gold holdings increased $4,200,000. Rediscounting of Government secured paper remained on a level with the figures of last week, but "other" bills were reduced $13,000,000, so that total bills discounted declined that amount and now aggregate $589,994,000, as compared with last year's total of $222,565,000. Holdings of bills bought in the open market increased no less than $35,400,000. The grand total of bills and securities (earning assets) increased $20,500,000 and deposits moved up $13,200,000 as compared with last week. At New York, as a result of additional gold arrivals, gold holdings increased $45,400,000. Rediscounting of paper secured by Government obligations fell off $9,100,000; other bills, however, increased $3,400,000, with the net result a decrease in total bills discounted of $5,700,000. Open market purchases expanded $13,300,000. Total bills and securities increased $6,500,000, while deposits recorded the large addition of $43,300,000. Federal Reserve notes in actual circulation remained virtually stationary for the banks as a group, but increased $5,200,000 locally. Member bank reserve accounts were increased $44,500,000 at New York and $21,000,000 for the combined System. Continued enlargement in deposits served to counteract the effect of increases in gold holdings, so that the reserve ratios showed very little change. The New York institution reported an advance of 0.5%, to 82.4%, but that of the System declined 0.1%, to 72.5%.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by elimination of all surplus reserve and the recording of a deficiency in reserve of more than $4,000,000. Loans expanded $25,198,000. In net demand deposits there was an increase of $4,482,000, to $4,474,664,000, which is exclusive of Government deposits to the amount of $19,000,000. Time deposits, however, fell off $18,929,000, to $562,411,000. Cash in own vaults of members of the Federal Reserve Bank increased $1,679,000, to $46,446,000, although this is not counted as reserve. Other changes included a decline in reserves of State banks and trust companies in own vaults of $453,000 and of $316,000 in the reserve of these same institutions kept in other depositories. A contraction in the reserves of member banks with the Reserve Bank in amount of $14,482,000 occurred, and this brought about a loss in surplus above legal requirements of $15,266,150, completely wiping out last week's excess reserve of $10,429,950, and leaving a deficit in reserve of $4,836,200. It should be noted that the figures given herewith for surplus are based on the requirement of 13% reserves, against demand deposits for member banks of the Federal Reserve, but not including $46,446,000 held in vault by these member banks on Saturday last.

All that can be said about the local money market is that it is still surprisingly easy. A 5% rate for call loans was established, but most of the loans throughout the week were arranged at a lower level. Some idea of the conditions prevailing can be had from the single statement that on Thursday call money was quoted at 4¾% all day, and that the demand was said to have been light. Still the transactions in stocks on the New York Stock Exchange on that day were close to 2,500,000 shares. Yesterday 5% was the rate all day. As it was the last day of both the week and month for arranging accommodations, this was not regarded as unusual. Time money has been corespondingly easy. The statement of the United States Steel Corporation for the Sept. 30 quarter and that of several of the large motor vehicle manufacturing companies showed the extent to which business had expanded in those lines. Increases have been reported in other industrial lines also. Mercantile interests say that their business is showing improvement. The sales of mail order houses continue large. Car loadings for the week ended Oct. 17 were in excess of 1,000,000 cars, the 13th consecutive week that this record had been made. The stock market has continued extremely active, with prices of industrial shares generally, and in some cases sharply, upward. The offerings of new securities have kept up. Still, with it all, money has been easy to the extent indicated. Under such circumstances predictions as to the immediate future are of little value.

Dealing with specific rates for money, call loans this week covered a range of 4½@5%, as against 4@5% last week. Monday 5% was the high, with 4½% the low and the rate for renewals. On Tuesday, although no loans were made above 5%, the renewal basis was advanced to 4¾%, and this was

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the minimum. The range on Wednesday was unchanged, at 4¾@5%, with 4¾% the ruling rate. On Thursday a flat rate of 4¾% was named and all loans on call were negotiated at this figure. Increased firmness developed on Friday and the result was an advance in the call rate to 5%, which was the high, low and also the basis for renewals for the day. In time money a firm undertone again prevailed, with a further fractional advance to 4¾@5% for all periods from sixty days to six months, as against 4½@4¾% for the shorter maturities a week ago. Preparations for meeting month-end settlements were responsible for the stiffening. Trading, however, was quiet and featureless.

Commercial paper was likewise higher, with the bulk of the business now at 4½% for four to six months' names of choice character and 4½@4¾% for names not so well known, as against a range last week of 4¼@4½%. New England mill paper and the shorter choice names, however, are still being dealt in at 4¼%. A good demand was noted and offerings of high-grade names were quickly absorbed, particularly by out-of-town institutions. The supply of bills offering was somewhat light.

Banks' and bankers' acceptances remain at the levels previously current. Trading showed the usual slowing down that accompanies firmness in the call market, and the aggregate turnover was relatively small. Interior banks supplied most of the limited business. Prime bills were in smaller supply. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was advanced to 4½% from 3½% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅜% bid and 3¼% asked for bills running 30 days, 3½% bid and 3⅜% asked for 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	3⅝@3½	3½@3⅜	3⅜@3¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅜ bid
Eligible non-member banks	3⅝ 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 30 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' Acceptances.	Trade Acceptances	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.

Underlying conditions in the sterling exchange market did not change essentially the present week, and trading continued quiet, with buying power usually sufficient to absorb the bills offered and maintain price levels. The upward tendency that developed last week persisted and quotations were advanced from 4 84⅜, the opening figure, to 4 84⅝. Cotton bills were on offer in rather more liberal volume than was the case recently, and towards the latter part of the week the selling pressure began to make itself felt and caused a slight dip that brought demand bills down to 4 84⅛. As had been predicted last week by many well-informed market observers, go d engagements showed a sharp falling off, the only shipments reported from Great Britain being about $2,500,000 in bars said to be on the Mauretania. This appeared to bear out to some extent the opinion then expressed that gold imports had ended definitely. Some of the more conservatively inclined, however, regard this view of the matter as a trifle premature on the ground that commercial bills are still coming on the market in fairly heavy volume and must be expected to continue for several weeks to come. As a matter of fact, it is claimed that the apex of the movement has not as yet been reached, and should the buying for London account, that figured so prominently in recent trading, cease, rates are likely to sag again. In the event that the Bank of England rate remains unchanged, indications would seem to point to a decline to lower levels for sterling and a renewal of gold imports direct from London. A factor, however, which may complicate the present exchange situation, so far as gold imports are concerned, is the reappearance of South African gold on the London market. Recent cable advices state that the greater part of last week's shipment of Transvaal metal was taken by American banks at a figure well under the Bank of England's trading rate. There is thus an element of uncertainty regarding gold movements, because of the competition in bidding for the metal. According to authorities on the subject, open market prices for gold on the London market are influenced by a number of considerations, chief among which are the rate on South African pounds, the sterling dollar rate, rupee rates and the prospective scope of the demand from India. As South Africa is expected to ship gold at a rate of about £3,000,000 a month from now on, it is believed that this will tend to strengthen sterling rates and at the same time be amply sufficient to supply the American demand.

Referring to the day-to-day rates, sterling exchange on Saturday last was strong and advanced to 4 84⅜ @4 84 7-16 for demand, 4 84¾@4 84 13-16 for cable transfers and 4 81⅛@4 81 3-16 for sixty days; trading was not active, but the inquiry was more than sufficient to absorb all offerings. On Monday a further gain of ⅛ cent carried demand to 4 84½@ 4 84⅝, cable transfers to 4 84⅞@4 85 and sixty days to 4 81¼@4 81⅜. The market was steady on Tuesday but a trifle easier; demand ruled at 4 84½ (one rate), cable transfers at 4 84⅞ and sixty days at 4 81¼. Wednesday the trend was again reactionary and a range of 4 84⅜@4 84½ was quoted for demand, 4 84¾@4 84⅞ for cable transfers and 4 81⅛@4 81¼ for sixty days; increased offerings of cotton bills were responsible for the weakness. Dulness characterized Thursday's dealings and demand was fractionally lower, at 4 84¼@4 84 5-16, cable transfers at 4 84⅝@ 4 84 11-16, and sixty days at 4 81@4 81 1-16. On Friday irregular weakness made its appearance and

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a further small loss took place, to 4 84⅛@4 84¼ for demand, to 4 84½@4 84⅝ for cable transfers and to 4 80⅞@4 81 for sixty days. Closing quotations were 4 80⅞ for sixty days, 4 84⅛ for demand and 4 84½ for cable transfers. Commercial sight bills finished at 4 84, sixty days at 4 80⅜, ninety days at 4 79⅝, documents for payment (sixty days) at 4 80⅝, and seven-day grain bills at 4 82⅞. Cotton and grain for payment closed at 4 84.

Only two gold engagements were reported, namely, $1,000,000 consigned to the International Acceptance Bank, and $1,500,000 for the Equitable Eastern Banking Corp., all in bars, and expected to arrive on the Mauretania. Gold continues to flow to Canada, shipments having been made this week by the New York Trust Co. and the Royal Bank of Canada of approximately $2,750,000, making a total of about $16,500,000 on the current movement. The Bank of England exported about £510,000 in sovereigns to India and Argentina and bought £200,000 in gold bars.

One million dollars in gold from the Bank of England is being shipped to-day on the White Star steamer Homeric, consigned to the Illinois Merchants Trust Co. at Chicago. The shipment, which is in the form of standard gold bars, is the first of a number of gold shipments for which arrangements were made by H. G. P. Deane, Executive Vice-President of the bank and in direct charge of its foreign banking business, who has recently returned from Europe. These importations represent a part of the bank's credit balances abroad, arising from the payment of foreign commercial loans made early in the year, and are something of an innovation in Chicago's foreign banking operations. The total amount of gold to be imported, according to Mr. Deane, will be governed by interest and exchange rates.

Trading in Continental exchange was marked by sharp, irregular price movements that carried quotations first in one direction, then in the other, with the final outcome the establishment of new low records. This applies primarily to French francs, which showed alarming weakness at times, and as a result of repeated and often panicky attempts to sell broke about 13¼ points from the low point of last week, and touched 4.06. Buying support on the part of the authorities was tendered at intervals, consequently the price seesawed sensationally, rallying to 4.18¼, dropping back to 4.11½, then rising to 4.29¼, only to slump off again to 4.14, with the close 4.19¾. On some days of the week a range of 15 points was noted. Trading in francs was heavy as well as feverish and excited at foreign centres, and quite overshadowed movements in all other branches of the market. Opinion as to the direct cause for the gyrations was somewhat mixed, some asserting that it was largely due to speculative maneuvring, while others claimed that it was wholly in response to anxiety over the political upheaval. In all probability an admixture of both was at bottom of the crash in values. It seems certain that the resignation of Premier Painleve and his Cabinet aroused grave fears for the future of the already tottering franc and was responsible for a fresh rush of French holders to place their funds abroad. Locally bankers held off to await the outcome of the crisis. Later in the week a partial rally took place on news of the formation of a new Painleve Cabinet; though it was felt that the stability did not reflect approval of the policies to be adopted as much as hope that this body would be able to form some plan of action for financial reconstruction that would be acceptable to the French Parliament. In the interim the Bank of France is expected to sustain franc values, but it is freely conceded that the only real relief of the present intolerable situation is an agreement on the debt question, which would open the way to negotiations for much-needed American loans. On Wednesday reports that the French Government was using the Morgan loan to support francs caused a wild rush to cover short commitments. Some speculative interests were badly squeezed when the rate shot up 18 points, to 4.29¼. Belgian francs, though in the main firm, lost ground slightly and receded for a while to 4.48; moved up to 4.53½, and then sold off to 4.47¼, then rallied to 4.54, all on light trading. Italian lire were dull and heavy, hovering around 3.94, and the week's range was 3.92¼ to 4.00¼. A falling off in activity in lire has been noted, the general inclination being to wait the results of the Italian debt conferences to be held next week in this country. It is claimed that almost constant official support has been necessitated to uphold the lire even at its present level, and should the debt funding negotiations prove a failure, a sharp drop is feared. Present artificial levels are said to have caused a falling off in the volume of remittances to the mother country by Italians abroad, so extensive as to have affected Italy's international balances. On the other hand, a debt settlement will undoubtedly be followed by the placing of a large Italian loan here and a general forward movement in industrial development. German and Austrian currency remains pegged, with no trading to speak of. Greek exchange, despite the numerous unsettling military developments of the week, held at around 1.32@1.33, then closed at 1.29¾. In the minor Central European group, trading was dull and quotations not greatly changed. Polish zlotys continues to rule around 16.70, but finished at 16.65.

The London check rate on Paris finished at 115.20, against 114.60 last week. In New York sight bills on the French centre closed at 4.19¾, against 4.20¼; cable transfers at 4.20¾, against 4.21¼; commercial sight bills at 4.18¾, against 4.19¼, and commercial sixty days at 4.14¼, against 4.14¾ a week ago. Closing rates for Antwerp francs were 4.51½ for checks and 4.52½ for cable transfers; this compares with 4.54½ and 4.55½ the previous week. Reichsmarks finished at 23.81½, against 23.81 for both checks and cable transfers. Austrian kronen continue to be quoted at 0.0014⅛. Lire closed the week at 3.95½ for bankers' sight bills and at 3.96½ for cable transfers, as against 3.98½ and 3.99½ a week earlier. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucharest at 0.47¾, against 0.47⅞; on Finland at 2.52¼ (unchanged), and on Poland at 16.65, against 16.70. Greek exchange closed at 1.29¾ for checks and at 1.30¼ for cable transfers, in comparison with 1.33 and 1.33½ the week previous.

As to the neutral exchanges, formerly so-called, there is nothing in the way of important new developments to report. Attention appeared to be centred upon francs and lire to the exclusion of all else, and even the Scandinavians were to some extent neglected; although the trend was upward

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and moderate gains were scored for a time that carried Danish and Norwegian some 15 points up. Later part of the advance was lost, but the close was firm. Dutch guilders ruled firm and a trifle higher, and the same is true of Swiss francs, both of which were dealt in to a limited extent. Spanish pesetas were inactive and practically unchanged.

Bankers' sight on Amsterdam finished at 40.22, (unchanged); cable transfers at 40.24 (unchanged); commercial sight bills at 40.14, against 40.14, and commercial sixty days at 39.78 (unchanged) from last week. Swiss francs closed at 19.25 for bankers' sight bills and at 19.28 for cable remittances, which compares with 19.25¾ and 19.26¾ a week earlier. Copenhagen checks finished at 24.96 and cable transfers at 25.00, against 24.70½ and 24.74½; Checks on Sweden closed at 26.73 and cable transfers at 26.77, against 26.73 and 26.77, while checks on Norway finished at 20.38 and cable transfers at 20.42, against 20.24 and 20.28 last week. Spanish pesetas closed at 14.31½ for checks and at 14.33½ for cable transfers, as compared with 14.32 and 14.34 a week ago.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922; OCT. 24 1925 TO OCT. 30 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 24.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14076	.14069	.14068	.14070	.14063	.14076
Belgium, franc	.0456	.0449	.0449	.0452	.0453	.0453
Bulgaria, lev	.007283	.007291	.007281	.007256	.007300	.007306
Czechoslovakia, krone	.029618	.029615	.029607	.029614	.029621	.029610
Denmark, krone	.2458	.2464	.2472	.2473	.2490	.2498
England, pound sterling	4.8474	4.8479	4.8479	4 8479	4.8464	4.8456
Finland, markka	.025230	.025233	.025227	.025220	.025223	.025235
France, franc	.0409	.0423	.0416	.0416	.0424	.0420
Germany, reichsmark	.2381	.2381	.2381	.2381	.2381	.2381
Greece, drachma	.013297	.013290	.013262	.013234	.013168	.013050
Holland, guilder	.4024	.4025	.4024	.4024	.4024	.4024
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0399	.0399	.0396	.0395	.0397	.0396
Norway, krone	.2021	.2033	.2035	.2033	.2040	.2040
Poland, zloty	.1664	.1669	.1664	.1668	.1663	.1665
Portugal, escudo	.0507	.0508	.0507	.0509	.0508	.0510
Rumania, leu	.004766	.004753	.004763	.004764	.004751	.004749
Spain, peseta	.1435	.1434	.1433	.1433	.1432	.1433
Sweden, krona	.2677	.2676	.2676	.2677	.2676	.2677
Switzerland, franc	.1926	.1926	.1926	.1927	.1927	.1927
Yugoslavia, dinar	.017715	.017717	.017700	.017709	.017723	.017725
ASIA—						
China—	.8133	.8067	.8058	.8063	.8021	.8013
Chefoo, tael	.8019	.7958	.7944	.7947	.7913	.7900
Hankow, tael	.7831	.7794	.7768	.7769	.7745	.7743
Shanghai, tael	.8250	.8183	.8171	.8175	.8133	.8125
Tientsin, tael	.5945	.5963	.5950	.5946	.5941	.5921
Hong Kong, dollar	.5773	.5746	.5733	.5745	.5723	.5725
Mexican dollar						
Tientsin or Peiyang dollar	.5842	.5758	.5742	.5750	.5738	.5792
	.5975	.5892	.5875	.5883	.5871	.5925
Yuan, dollar	.3659	.3663	.3663	.3663	.3662	.3661
India, rupee	.4096	.4104	.4111	.4114	.4120	.4130
Japan, yen	.5654	.5654	.5654	.5650	.5650	.5650
Singapore (S.S.), dollar						
NORTH AMER.—	1.001373	1.001496	1.001500	1.001473	1.001395	1.001385
Canada, dollar	.999438	.999563	.999625	.999813	.999875	.999875
Cuba, peso	.491333	.490667	.490667	.490850	.491400	.490667
Mexico, peso	.491333	.490667	.490667	.490850	.491400	.490667
Newfoundland, dollar	.998938	.998938	.999031	.998938	.998875	.998844
SOUTH AMER.—						
Argentina, peso (gold)	.9361	.9331	.9353	.9359	.9372	.9356
Brazil, milreis	.1510	.1512	.1515	.1513	.1507	.1498
Chile, peso (paper)	.1204	.1206	.1211	.1209	.1211	.1210
Uruguay, peso	1.0165	1.0144	1.0152	1.0148	1.0171	1.0188

* One schilling is equivalent to 10,000 paper crowns

With regard to South American quotations, these ruled firm and slightly higher for a time, but later receded and finished slightly lower. Trading was dull and movements narrow. Argentine checks closed at 41.20 and cable transfers at 41.25, unchanged from a week ago. Brazilian milreis finished lower at 14.84 for checks and at 14.89 for cable transfers, comparing with 15.11 and 15.16 the week preceding. Chilean exchange was firmly held and closed at 12.13 (unchanged), while Peru finished higher at 3 96, against 3 88 last week.

Far Eastern exchange was as follows: Hong Kong, 59⅝@60⅛, against 59¾@60⅜; Shanghai, 79⅛@80⅛, against 78½@79½; Yokohama, 41¼@41½ (unchanged); Manila, 50@50⅛, against 49⅝@50⅛; Singapore, 57⅛@57⅜ (unchanged); Bombay, 36¾@27 (unchanged), and Calcutta, 37@37¼, against 36¾@37.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,487,513 net in cash as a result of the currency movements for the week ended Oct. 29. Their receipts from the interior have aggregated $5,651,013, while the shipments have reached $3,163,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Oct. 29.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,651,013	$3,163,500	Gain $2,487,513

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. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesd'y, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.	Aggregate for Week.
$	$	$	$	$	$	$
89,000,000	89,000,000	81,000,000	80,000,000	80,000,000	87,000,000	Cr. 506,000,000

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. 29 1925.			Oct. 30 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	150,282,799	--------	150,282,799	128,484,503	--------	128,484,503
France a	147,329,473	12,400,000	159,729,473	147,203,232	12,080,000	159,283,232
Germany c	50,248,500	d994,600	51,243,100	22,640,100	994,600	23,634,700
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,467,000	25,906,000	127,373,000	101,397,000	25,890,000	127,287,000
Italy	35,645,000	3,343,000	38,988,000	35,578,000	3,415,000	38,993,000
Netherl'ds.	34,863,000	1,920,000	36,783,000	41,473,000	881,000	42,354,000
Nat. Belg.	10,891,000	3,519,000	14,410,000	10,819,000	2,701,000	13,520,000
Switzerl'd.	18,818,000	3,545,000	22,363,000	20,203,000	3,718,000	23,921,000
Sweden	12,836,000	--------	12,836,000	15,204,000	--------	15,204,000
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	584,192,772	52,945,600	637,138,372	544,822,835	50,886,600	595,709,435
Prev. week	588,170,796	52,840,600	641,011,396	545,368,203	50,830,600	596,198,803

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 his year are exclusive of £9,687,400 held abroad. d As of Oct. 7 1924.

The Fall of Caillaux.

The resignation of the Painleve Government in France, and the formation of a new Ministry without M. Joseph Caillaux as Finance Minister, was no occasion for surprise. Something of the kind, either the resignation of the Ministry or its more or less radical reconstruction on the side of finance, has been forecast every since the failure of the French debt negotiations at Washington, and the reported refusal of the Government to approve the compromise which was offered. The debt issue, however, is only one of several issues which not only made M. Caillaux's continuance in office unlikely, but which also raise doubts as to whether the new Ministry which has been formed may reasonably hope for a long lease of life.

The main reason for M. Caillaux's downfall is, of course, his failure to devise and put into operation effective remedies for the generally disordered financial condition of France. The difficulties of the task were admittedly great. They included the stabilization of the franc, the stopping of ruinous speculation in francs and a debilitating export of capital, the funding of the foreign debt on practicable terms of payment, the establishment of rigorous economies in public expenditure, and such provision of revenue as should make possible a bona fide balancing of the budget. To do all of these things at the same time would have been a huge undertaking, even under con-

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ditions which in any proper sense could be regarded as normal, but the difficulties in the way were rendered many times more serious by the existence of an inflated currency as a heritage from the Herriot Government, the necessity of funding a huge domestic debt consisting mainly of short-term obligations, a pronounced unwillingness in the country to accept heavy increases in taxation, and a political situation in general which made the Minsitry unstable.

It was unfortunate for M. Caillaux, whose financial abilities his worst enemies have never denied, should have been heralded into office as a kind of financial wizard from whom miracles were to be expected. It was equally unfortunate that he should have occasionally spoken on financial questions with a confidence which his performance failed to justify. One who is hailed as a savior, and talks in a large way of what he expects to do, must realize what is expected of him or suffer eclipse, and eclipse has happened, for the moment at least, to M. Caillaux. Whether or not, however, taking all the circumstances into account, he might have succeeded better than he did is less important for the future of France than is a clear realization of the nature of the difficulties which he faced, and which Premier Painleve, who has himself taken over the portfolio of Finance, will also have to meet.

It was clear from the beginning, for example, that M. Caillaux had behind him no solid body of public opinion committed to any of his proposed reforms. Over against his apparent failure to do anything important to check inflation, or, until the very eve of his downfall, to check speculation in the franc, is to be placed the notorious fact that inflation has many influential supporters in France, and that the lesson which German experience should have taught has not, apparently, been everywhere learned. It is matter of common knowledge that a considerable body of French opinion has from the first been stubbornly opposed to paying the French war debt, and criticism of the United States for its attitude in the matter has been often unfriendly, and at times violent. The balancing of the budget, again, by means of economies on the one hand and increased taxation on the other, has encountered two obstacles which no Finance Minister has yet succeeded in overcoming. One of these is the apparently invincible reluctance of the French people, particularly the agriculturists and peasants, to pay heavy taxes, and at the same time invest their savings in the short-term National Defense bonds which the Treasury has emitted in a mighty stream. The other is the huge debt which has been piled up in the reconstruction of the invaded departments—a work undertaken on a prodigious scale in fatuous hope of unlimited reparations from Germany. The most, apparently, that it has been thought possible to do is to provide, by successive steps, a considerable but insufficient increase of taxation in comparison with the period before the war, and to enforce some economies in Government expenditures, but both together have been insufficient to balance the budget, and the formal balance which was being talked about a few months ago turns out to have been at best only a matter of bookkeeping.

To these difficulties are to be added two others, one of them financial, the other mainly political. The ambitious scheme of a consolidated loan, launched with high hopes by M. Caillaux as the first part of his financial program, has failed. Of the 20,000,000,000 francs which it was said he expected to obtain through the exchange of old securities for new, only about one-third of that amount appears to have been subscribed. Practically, the crushing burden of a short-term domestic debt remains. On the other hand, the Radical Socialists, the party of M. Herriot, without whose support in the Chamber of Deputies the Painleve Ministry could not hope to continue, has demanded a capital levy as a solution of the financial problem, and the proposal is not without support in other parties. It is to the credit of M. Caillaux that he has refused to entertain the idea of a levy upon capital, notwithstanding that M. Painleve appears to favor it, and that he has preferred to go out of office rather than yield his opposition, but the Radical Socialists have not abandoned their contention, notwithstanding a modification of the language in which they have phrased it, and one of the rocks on which the old Ministry split remains to endanger the new one.

Other troubles, some personal and some political, have contributed to the growing instability of the Ministry. Politically and personally, M. Caillaux was a liability as well as an asset, for his past has not been wholly forgotten, notwithstanding his spectacular return to public life. The Radical Socialists, able for the time being to enforce their will by sheer weight of votes, have seemed rather more concerned to carry through their radical program than to save the finances of France, and none of the other party groups has shown much capacity for constructive leadership. The Riff war has been an enormous expense, and the end of the conflict is not yet in sight. Within a few days the storm which has long been gathering over French policy in Syria has broken, and the disastrous and tragic bombardment of Damascus has created a political and diplomatic situation which it will tax M. Painleve's powers to deal with and at the same time keep himself in power. For the difficulties in Morocco and Syria M. Caillaux, of course, is not responsible, but his failure to produce an acceptable program of financial reorganization, at a time when grave troubles were developing in other directions, made it inevitable that the Ministry, once it was faced with shipwreck, should throw him overboard.

The outlook for the reconstructed Ministry is not clear. M. Painleve's moderate and conciliatory policy in general has undoubtedly strengthened him personally as well as politically, and M. Briand, who continues as Minister of Foreign Affairs, contributes added prestige because of the successful outcome of the Locarno Conference. On the other hand, the dropping of M. Caillaux and the addition to the Cabinet of a Minister of the Budget as a relief to the Minister of Finance, have not of themselves done anything to solve the financial problem, and the issue of the capital levy is still to be met. The question of the war debt to the United States has not been advanced in the direction of settlement, and the exact status of the debt settlement with Great Britain, contingent as it was upon the terms of settlement with the United States, is in doubt. It is certainly to be hoped that the new Ministry, notwithstanding a slightly increased leaning to the Left, may speedily find a way of extricating France from its troubles. It would be idle, however, to pretend any longer that the financial situation of France is not serious. What is earnestly to be wished is that the country may not be allowed to drift into financial collapse.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 30 1925.

Spurred by the first real touch of winter retail trade in the United States has improved noticeably during the week. Business in general makes a better showing than a year ago. It has been cold and stormy all over the country. Last night, even as far south as Texas and Oklahoma, the temperautre was down to 18 degrees. It has been snowing here to-day. It all helps the sale of seasonable goods. Raw wool is firmer without being active. But it has been rising at the Australia sales this week. Woolen and worsted goods for fall and winter wear under the stimulus of colder weather have been in better demand. An active business has been done in silk, and some of the Paterson, N. J., mills have been running night and day. Some of the New Bedford cotton mills are beginning to run night shifts and production is stimulated at North Carolina and Georgia mills by a better demand for goods, and devices to make up for the curtailment of hydro-electric power, which, however, is now increasing with higher streams. Worth Street has been less active at some decline in prices, with raw cotton lower for the week by $10 a bale. In fact, raw cotton is the cheapest of any time in recent years since May 1922. To-day most deliveries were well below 19 cents. Manchester, Eng., is jubilant over the advent of cheaper raw cotton. It reports a better business with India, even if that with China is not so promising as it might be. Strikes and political agitations militate against business with China as a matter of course. Anthracite coal has become very scarce here, owing to the continuance of the strike, with no present signs of its ending in the near future. But measures are being taken here to avert any acute scarcity of fuel by purchases of some 200,000 tons of bituminous coal by New York dealers. Larger purchases will be made if necessary. Coke is also being utilized, though at the rather curious price of $17 50 per ton. Anthracite is being sold to households on the East Side at 75 cents per 100 pounds. At the same time the output of soft coal and coke is increasing, with prices twice as high as 30 days ago. Pig iron shows an upward tendency with coal and coke rising, and a fair business is reported in some directions. There is no activity. Steel rails have been in good demand and the automobile companies are buying on a fair scale. The drift of steel prices is towards a higher level.

Wheat has advanced some 3 to 5 cents per bushel during the week and at one time there was a good export demand. Latterly it has fallen off. It seems to be a fact beyond controversy that the Russian crop is greatly overestimated. But the rise during the past week was at least partly due to the effects of overselling, though there was also evidence of a liberal absorption of wheat by the domestic trade. It looks now as though the acreage planted to winter wheat might not be as large as was at one time expected. Rains have retarded field work. High grades of wheat are relatively scarce and cash premiums are still notable, with farmers marketing very slowly. The trouble is, however, that American prices are too much above an export level, so that Manitoba wheat is being sold rather than American to Europe. Rains and snows have interfered with the husking of the corn crop and there has been some damage. One striking fact is that rains and snows in Canada have so hampered threshing that fully 100,000,000 bushels are said to remain unthreshed in the fields. Bad weather may reduce the Canadian supply of merchantable wheat. Rains and cold weather have damaged cotton over most of the belt. The grade has been lowered. It looks now as though the cotton crop this year would be on the whole rather a low grade one. The rains have had one good effect, however, of increasing the supply of hydro-electric power in the South Atlantic States, thus helping the mills, though more rain is needed there. Freezing weather, it is feared, has hurt the Western beet root sugar crop, and it was partly owing to this that raw sugar has latterly been firmer here, after falling to a new low price of 1 15-16 cents. That is said to be below the cost of production. Cotton during the week, as already stated, has fallen some 200 points, as opinion has gradually seemed to veer to the Government's idea of the size of the crop, namely 15,226,000 bales, with the probability of something over 16,000,000 bales, counting linters. Speculation in cotton is light, for the outside public prefers stocks, grain and real estate. Under the circumstances about the only buyers are the mills and shorts. The mills are now buying less freely. It is a curious sign of the times in business that there is an abnormal rush of freight to Florida, so much so that some of the railroads and steamship lines have had to declare embargoes. Car loadings in general still make a very good showing; that is, well above 1,000,000 cars, even allowing for some falling off in grain, and, of course, in the anthracite trade. Most of the metals are higher than a week ago. Bad weather has interfered with building in some parts of the country. But it is certain to be taken up again at the first opportunity. There is a very noticeable demand for machine and agricultural tools and implements; also for jewelry and radio apparatus. Unemployment is being reduced. In Detroit, Mich., it is stated that 70,000 more people are at work than a year ago. Chicago business is said to be fully as good as at any time this year. Birmingham, Ala., is busier. In fact, there is a cheerful note in most of the reports from all over the country. There is no big buying of cotton goods for distant delivery from the very fact that raw cotton has been declining and buyers hope for still lower prices. But taking the wholesale and jobbing trade in general it has felt the favorable repercussion from the rising retail business. Coffee has advanced with Brazilian markets rising and more or less Brazilian buying here in New York, probably in "defense" of the coffee price. At the same time consumption is large, with the price 3 cents per pound lower on Rio than a year ago. Dealings on the New York Stock Exchange have continued remarkably active, and despite some irregularity, various securities have reached new high levels. In London bonds have been in better demand, though to-day stocks were rather irregular there. The clash between the Greeks and the Bulgarians has been stopped by the intervention of the League of Nations, which is thus shown to be of a utility not heretofore suspected by many in healing discord in the family of nations.

At New Bedford two floors of the Wamsutta sheeting mill have been placed on a day and night schedule and the rest of the sheeting plant will be similarly operated next week. The Wamsutta has been successful recently in manufacturing and marketing of Rhea fabric designed for industrial uses. New Bedford fine goods mills have been rapidly increasing their production schedules and have reached virtually a full-time basis. The Butler mill is said to be running at full capacity. Fine yarn mills are also recovering fast. At New Bedford, too, several spinning companies have received sufficient new business to warrant resumption of full time and are operating their preparatory departments night and day. Among yarn mills operating nights are the Nonquitt, Manomet and Sharp. At Sommerworth, N. H., the Great Falls Woolen Co. resumed operations on Oct. 26. Durham, N. C., wired that cotton mills are resorting to novel methods to keep their plants going full time, despite the power curtailment. The Oneida mills, at Graham, N. C., manufacturers of novelty goods, are connecting up their looms with tractors. With 160 looms working full time this 800-loom mill hopes to keep up with its big orders. The temporary installation of gas engines by the Charlotte Knitting Co. of Charlotte, N. C., hosiery manufacturers is another interesting innovation. With the use of this supplementary power the Charlotte mill is able to run in full time. Gastonia, N. C., wired: "From the standpoint of the cotton mills the drought situation in Gaston County, yarn mill centre of the section, continues serious. Gaston County mills are running less than three days a week. The little rain has not produced any appreciable effect on the situation. Only continuous and heavy rains for several days will have any real effect, officials say. Mill owners are now unable to keep up with the demands and are possibly losing some orders to others because of inability to give early delivery on rush orders." At Juliette, Ga., the Juliette mill has started up again, it is said, after having been closed for several months owing to low water. At Charlotte, N. C., after having been shut down for some time, the Fort Mill Manufacturing Co. Mill No. 1 at Fort Mill, S. C., has resumed operations. Despite recent heavy rains the North Carolina power situation has not much changed and the

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Southern Power Co. maintains its curtailment schedule of 2½ days a week.

At Auburn, N. Y., on Oct. 27 the strike at Auburn Woolen Co., lasting six weeks, was settled. Workers accepted, it is understood, a wage cut of 10%, but are assured that a full time schedule will be maintained. At Passaic, N. J., 400 workers on strike for 10% increase in wages have returned at an increase of 7½%. At North Bergen, N. J., about 250 rayon goods weavers on strike at the Hillcrest silk mills have been warned to return to their looms at once or have their places filled by others. The operatives struck last week against a 20% cut in wages and a three-shift, three and four looms to a worker plan against the two-shift, two looms per worker system previously in force.

Some Lancashire mills closed for months are reported to be reopening. Lancashire hails cheaper cotton as the herald of better times.

At Haverhill, Mass., five local unions of the Shoe Workers' Protective Union open parleys at once with the Haverhill Shoe Manufacturers' Association on a new working schedule to be adopted there Jan. 1. Some 8,000 shoe workers were represented.

There was a snow fall in Brooklyn on Oct. 24 and also a snow flurry at White Plains, N. Y. Later a very heavy rain set in here and along the Atlantic Coast on the 24th which lasted all night, clearing in the afternoon of the 25th. But a gale of 85 miles began here at 1:30 p. m. and did great damage. Gales swept the entire Atlantic seaboard and liners were late in docking. Five were killed in and near New York City. The storm did much damage in parts of Massachusetts. In Alabama 17 persons were killed. On the night of the 28th inst. rain, hail and a gale here of 50 to 60 miles brought freezing temperatures. There was snow at Washington, N. J. The mercury fell 17 degrees from 51 in the morning. The worst October cold wage in the history of the Weather Bureau gripped the Northwestern Plains. Icy air from Alaska caused a fall in the temperature to 16 below zero in the Dakotas. Snow accompanied the cold wave and spread to the Chicago region. At Chicago it was 19 above. It was the first real snow there this year. In other sections of the Central West the snow was heavier. Railroad traffic was delayed. The 16 below zero temperature reported by Rapid City, N. D., was 18 degrees below the lowest October mark on record and 1 degree lower than the record for December. Through the Dakotas, northwestern Nebraska and eastern Montana new records for cold were made. It was 21 to 32 degrees in Texas and Oklahoma, 35 in Arkansas and unseasonably cold elsewhere in the South. At Ogdensburg, N. Y., on Oct. 28 the second blizzard of the fall covered northern New York with three inches of snow. The Central West and Rocky Mountain region has been covered with snow and a cold wave has prevailed in Missouri, Illinois and Indiana. It was 31 in New York on the 29th inst., 20 at Chicago and Cincinnati, 28 at Cleveland with snow, 12 at Helena, 22 at Indianapolis. To-day it snowed or sleeted here and the thermometer fell. It was 35 at 3 p. m. It was 18 degrees last night in Texas and Oklahoma.

Federal Reserve Board's Summary of Business Conditions in United States—Increase in Production in Basic Industries.

"Production in basic industries and factory employment increased in September," says the Federal Reserve Board in its monthly summary of general business and financial conditions throughout the several Federal Reserve districts, based upon statistics for the months of September and October. The Board's review, made public Oct. 28, continues:

Distribution of commodities, both at wholesale and retail, continued in large volume, and the level of prices remained practically unchanged.

Production.

The Federal Reserve Board's index of production advanced 2% in September, notwithstanding the suspension of anthracite mining. The volume of output increased considerably in the iron and steel, bituminous coal, and textile industries, while the decreases which occurred in some other industries were relatively small.

Automobile production was larger than in August, but continued to reflect the effects of curtailment incidental to changes in models. Number of employees on factory payrolls in September was larger than in August in nearly all reporting industries. Building contracts awarded did not equal the record level of August, but continued large as compared with earlier months. Total contracts awarded during the first nine months of this year were nearly as large as for the entire year 1924.

Crop conditions, as reported by the Department of Agriculture, showed considerable improvement during the month, and the indicated yields of cotton, corn, oats, barley and hay were larger than a month earlier, while forecasts of wheat and tobacco production were slightly smaller. Marketing of crops increased further, but was smaller than last year.

Trade.

Wholesale trade was 9% larger in September than in August, and sales in all lines except dry goods were larger than a year ago. Sales of department store and mail order houses showed considerably more than the usual increase and were larger than a year ago. Stocks of merchandise at department stores also increased more than usual and at the end of the month were 4% greater than a year ago. Wholesale firms in all leading lines except groceries reported smaller stocks on Sept. 30 than a month earlier.

Total merchandise freight car loadings were larger than during the same month of any previous year. Coal shipments were smaller than in August, owing to the anthracite strike, and shipments of coal and of grain products were smaller than in September of last year.

Prices.

The level of wholesale prices, as measured by the index of the Bureau of Labor Statistics, declined slightly. Among groups of commodities, grains, woolen goods and furniture showed price declines, while prices of coal and building materials advanced. In the first half of October prices of grains, wool and rubber increased, while prices of sheep, hogs, sugar and cotton declined.

Bank Credit.

At member banks in leading cities the volume of loans, both for commercial purposes and on securities, increased further between Sept. 16 and Oct. 14, and at the middle of October total loans of these banks were nearly $650,000,000 larger than at the end of July. During the same period demand deposits of these banks increased by about $360,000,000, but were below the level of the beginning of the year, while the volume of their borrowings at the Reserve banks increased by about $200,000,000 to the highest point of the year.

Total volume of Reserve bank credit outstanding was larger in October than at any other time during 1925, reflecting increases during the two preceding months, both in discounts for member banks and in acceptances bought in open market. This growth has been due primarily to the seasonal increase during the period of about $100,000,000 in currency circulation and there has also been a considerable increase in member bank reserve balances, accompanying a growth in their deposits.

In October the rates on prime commercial paper were firmer and the renewal rate on call loans averaged higher than in September.

Domestic Business Conditions According to the Government.

Further reports on business conditions to the Department of Commerce, covering the month of September (made public yesterday, Oct. 30), show increases over August in general factory employment, the number of real estate transfers, the production of malleable castings, maple flooring, and illuminating glassware, the cut of North Carolina pine lumber, billings of cotton finishing goods, and consumption of tobacco, while the production of paving bricks, the cut of Southern pine lumber, and exports of automobiles declined. The amount of long-term real estate securities floated was greater than in August.

Compared with September 1924, increases occurred in factory employment, real estate transfers, the cut of North Carolina and Southern pine lumber, the production of maple flooring, malleable castings, paving brick and illuminating glassware, the consumption of tobacco, billings for cotton finishings goods, and exports of automobiles. Real estate security flotations in September were greater than a year ago.

New York Department of Labor Reports Continuance of Heavy Building Program.

The New York State Department of Labor, through Commissioner James A. Hamilton, reports under date of Oct. 27 that there was no abatement in the heavy building program in New York State. Twenty-three cities together issued permits valued at over 102 million dollars during September. In September 1924 the estimated cost of planned work was only 57 million dollars. The unusual activity of the third quarter brought building work for the nine months of 1925 10% above that for a similar period in 1924. The increase came in commercial and industrial buildings as well as in residential. Commissioner Hamilton also states:

The September figures exceeded August by about two and a half million dollars. The unusual feature in the increase for the State was that it appeared entirely outside New York City. The Westchester cities and several up-State cities were responsible for the September gain.

In New York City the reduction in building plans followed an exceptionally active August. It was also limited to Manhattan and Queens and appeared in residential buildings, apartments in the former and single dwellings in the latter. Both these classes had broken all records for the year in August.

Manhattan reported a total of $30,000,000 for September. Factories and mercantile buildings advanced to a high point for the year as office buildings had done in August. Brooklyn came next with a total of $20,000,000 as residential building and places of amusement gained. The Bronx had the busiest month of the year when the value of permits reached 16 million dollars. Of this 3 millions went for schools, but apartments and non-residential construction went up also. Plans for building in Queens were a little above those for the Bronx, and Richmond kept almost even with August.

The four Westchester cities, Mt. Vernon, New Rochelle, White Plains and Yonkers, together issued permits which called for an expenditure of almost 5 million dollars, about three-fifths of which was for residential work. This was a decided increase over August, which, however, was rather low, and it was 75% above September 1924.

Ten of the eighteen up-State cities reported September had been a more active month than August. This group included most of the larger cities

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of the State—Albany, Buffalo, Rochester, Syracuse and Niagara Falls. The most startling gain appeared in Albany, where a school valued at a million and a quarter dollars was planned. In Buffalo more permits were issued but the total valuation for the month, $2,600,000, was the same as that for Albany.

In Rochester and Niagara Falls, schools were important in bringing the value of permits above August. Building work in Syracuse progressed in all classes of construction. Permits issued in September passed previous months of this year and last in value.

Schenectady and Troy reported the lowest totals since February, but in both these cities this followed an active August.

Increase in September Department Store Sales in Federal Reserve District of New York Compared with Previous Month and Year Ago.

In its report of retail trade the Nov. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York says:

Reports from 72 leading department stores in this district showed the usual seasonal increase in sales from August to September and a gain of 2% over the unusually large sales in September last year. For the fourth consecutive month more stores reported increases than decreases in sales compared with a year previous. In the case of apparel stores, however, sales were 4% smaller than a year ago.

Department store stocks of merchandise on hand at the end of the month were nearly 4% larger than last year, a slightly greater increase than occurred in sales, so that the rate of stock turnover was somewhat smaller than in September last year. For the year to date, however, the rate of turnover has been almost identical with that of the corresponding period last year.

	Net Sales Percentage Change September 1925 from September 1924.	Stock on Hand Percentage Change Sept. 30 1925 from Sept. 30 1924.
New York	+2.3	+3.8
Buffalo	+1.2	+3.0
Rochester	+11.5	+12.0
Syracuse	+0.8	+1.4
Newark	—1.1	+2.0
Bridgeport	+4.2	+2.2
Elsewhere	+1.5	+4.0
Northern New York State	—6.2	----
Central New York State	—3.3	----
Southern New York State	—3.3	----
Hudson River Valley District	+6.5	----
Capital District	+6.0	----
Westchester District	+5.9	----
All department stores	+2.1	+3.7
Apparel stores	—3.8	+11.0
Mail order houses	+6.2	----

Comparison of sales by departments showed large sales of articles more or less of luxury character, such as toys and sporting goods, toilet articles and drugs, silks and velvets, books and stationery, and luggage and leather goods. Sales of furniture and cotton goods, especially sheets, pillow cases, &c., also showed substantial gains, while sales of woolens dropped behind last year, and business in men's and women's clothing was also generally slow.

The average amount of the individual sales transaction in September was $3 01, compared with $3 02 a year previous.

	Net Sales Percentage Change September 1925 from September 1924.	Stock on Hand Percentage Change Sept. 30 1925 from Sept. 30 1924.
Toys and sporting goods	+19.8	—1.2
Toilet articles and drugs	+14.1	+11.0
Cotton goods	+13.7	+19.6
Silks and velvets	+12.0	—5.3
Books and stationery	+9.0	+8.5
Hosiery	+7.5	+13.8
Luggage and other leather goods	+7.4	+7.1
Furniture	+7.3	+7.6
Linens and handkerchiefs	+6.8	+7.7
Shoes	+6.7	+10.3
Men's furnishings	+6.7	—2.0
Home furnishings	+4.5	+1.3
Musical instruments and radio	+2.8	—5.8
Silverware and jewelry	+1.5	—2.8
Women's ready-to-wear accessories	—1.7	—2.4
Women's and misses' ready-to-wear	—1.8	—9.8
Men's and boys' wear	—8.6	+8.7
Woolen goods	—18.0	—2.0
Miscellaneous	—0.8	—5.6

Further Moderate Improvement in New England Business Situation.

In its analysis of the business situation, the Federal Reserve Bank of Boston has the following to say in the Nov. 1 issue of its monthly review:

Further though moderate improvement has taken place in the business situation in New England during recent weeks. The September figure of the New England business activity index, calculated by this bank to measure the general level of activity in the leading trades and industries of New England, was the highest since the early part of 1923. Speaking in general terms, it may be said that business in New England, so far as volume at least is concerned, is good. Shoe production has shown considerable improvement in this district in the past three months, and September output was the largest for the year to date, and larger than the same month of either of the two previous years. The consumption of raw cotton by New England mills during September was slightly larger than it August, but was considerably greater than in September last year, and closely approached the consumption of September 1923. The woolen textile industry is not as active as the cotton textile industry. The consumption of wool by New England mills during September was slightly greater than in August, but less than in the corresponding month of either of the two previous years. In spite of the approach of cold weather, the building industry remains very active. Contracts awarded in September were approximately equal to those of August, and very much larger than at this time a year ago.

Shipments of merchandise by New England railroads reached a new high volume for the year late in September. Car loadings have averaged higher than in the corresponding period a year ago ever since last January.

October was a very good month for retail trade. Boston department stores reported that their sales during the first three weeks of the month were 15% larger than in the first three weeks of October last year. Sales for the entire month of September were also above those of the corresponding month a year ago, as a result of a large volume of charge business. Charge sales have been relatively better than cash sales each month of this year. Installment sales have shown large increases when compared with those of last year, the gain in September, for example, amounting to 78%.

Money rates have strengthened further, and the volume of loans made for commercial purposes increased sharply in October.

September Wholesale Trade in Federal Reserve District of New York Larger Than in August, but Smaller Than in September of Last Year.

Regarding wholesale trade in the local Federal Reserve District, the Nov. 1 monthly review of credit and business conditions by the Federal Reserve Agent at New York reports as follows:

Wholesale trade in this district, measured by a weighted index of the sales of 200 principal dealers, showed seasonal increases in most lines from August to September, but was 6% smaller than a year ago, due to substantially smaller sales of women's apparel and drugs, and to slight declines in groceries, jewelry and diamonds.

Sales of machine tools, which reflect industrial activity, showed a large gain over last year. Commission house sales of cotton goods were also much heavier than a year ago, while substantial gains occurred also in sales of silk goods, stationery, paper and hardware.

Stocks of shoes continued substantially larger than a year ago, and silk goods stocks also showed a considerable increase, after showing decreases during the early months of the year. Jobbers' stocks of cotton goods and hardware, on the other hands, continued smaller than a year ago, and stocks of jewelry and diamonds were also below those of last year.

Commodity.	Net Sales, Percentage Change.		Stock at End of Month, Percentage Change.	
	Sept. 1925 from Aug. 1925.	Sept. 1925 from Sept. 1924.	Sept. 1925 from Aug. 1925.	Sept. 1925 from Sept. 1924.
Groceries	+18.4	—3.4	+14.2	+1.8
Men's clothing	—7.2	—0.6	-----	-----
Women's dresses	—5.9	—20.9	-----	-----
Women's coats and suits	—12.1	—34.4	-----	-----
Cotton—Jobbers	+18.0	+4.3	—1.0	—12.9
Cotton—Commission houses	+31.4	+19.7	-----	-----
Silk goods	+5.7	+6.3	*+7.1	*+21.1
Shoes	+6.3	+1.2	—11.0	+34.6
Drugs	+17.7	—13.2	-----	-----
Hardware	+19.0	+7.5	—5.2	—13.1
Machine tools	+27.5	+80.8	-----	-----
Stationery	+12.6	+9.4	-----	-----
Paper	+9.1	+7.8	-----	-----
Diamonds	+5.1	—3.2	—1.2	—4.0
Jewelry	+21.7	—3.2		
Weighted average	+6.2	—5.9	-----	-----

* Stock at first of month—quantity not value.

Larger Sales Reported by Chain Stores in Federal Reserve District of New York in September as Compared With Year Ago.

According to the Nov. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, "all types of chain stores continued in September to report larger sales than a year ago, and in most cases the comparisons with the sales of a year previous were much more favorable than those reported at this time last year. Sales per store, however, were smaller than a year ago in four out of seven lines." The "Review" also says:

The outstanding gain in September was in chain drug stores, where total sales showed the largest increase over a year previous in a long period. Ten-cent store systems, variety stores and tobacco chains also showed increases of about the usual amount, but the gains in grocery, shoe and candy sales were smaller than those reported in the three months preceding.

Percentage comparisons of the number of stores operated, total sales, and sales per store with those of a year ago are shown in the following table:

Type of Store.	Percentage Change September 1925 from September 1924.		
	Number of Stores.	Total Sales.	Sales per Store.
Variety	+14.7	+21.6	+6.0
Drug	+4.0	+17.7	+13.2
Grocery	+23.2	+15.7	—6.1
Ten cent	+6.1	+12.9	+6.4
Candy	+9.4	+7.8	—1.5
Tobacco	+10.8	+3.7	—6.4
Shoe	+20.4	+3.5	—14.0
Total	+19.9	+14.2	—4.7

Increase in Department Store Sales in Federal Reserve District of Boston.

According to preliminary reports received by the Federal Reserve Bank of Boston, sales of New England department stores during the first three weeks of October were of very favorable volume. During that period sales showed an increase of 15% over the corresponding period in October of last year. Sales of the Boston department stores during the first full week of October were the largest of any week since the second week of June. Sales for this week in October have been exceeded only twice this year, and in each of these cases by only a small margin. These advances are from the Industrial Statistics Division of the Federal Reserve Bank of Boston, which also supplied the following information under date of Oct. 29:

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The following summary of wholesale and retail sales is based on the final figures for September and for the year to date:

SALES CONDITIONS.

	Sept. 1925 Compared with Sept. 1924.	Jan. through Sept. 1925 Compared with Jan. through Sept. 1924.
Connecticut department stores	+6.0%	+2.8%
Maine department stores	+3.3	+0.2
Massachusetts department stores	+2.0	+0.6
Rhode Island department stores	+8.5	+2.3
Vermont department stores	+3.6	—2.4
Boston department stores	+0.5	—0.8
Boston women's apparel shops	+5.4	+6.9
New Haven department stores	+7.6	+3.2
Providence department stores	+8.5	+2.3
New England department stores	+1.9	+0.2
New England wholesale grocers	—11.9	—1.5
New England wholesale shoe concerns	+8.9	+8.6

The Rhode Island and Connecticut department stores still continue to report larger increases over a year ago than the stores in other sections of New England. New Haven and Providence, important trading centres of these two States, have shared in the large volume of sales received throughout these States. The Boston women's apparel shops have been consistently reporting favorable increases over their sales of last year. Up to the middle of October the sales of these stores had increased during twenty-seven weeks of this year and decreased during only thirteen weeks in the weekly comparisons with 1924. Wholesale grocery sales during September were of good volume, but an exceptionally large volume of sales during September of last year caused a seemingly poor showing in the decrease of nearly 12%, as shown in the table of sales.

Variations in New England credit conditions are outlined in the following table:

CREDIT CONDITIONS.

Percentage of Total Accounts Outstanding at the First of September Collected During September.

	1924.	1925.
Boston department stores	45.8%	43.8%
Boston women's apparel shops	50.5	48.2
New Haven department stores	52.7	52.2
Providence department stores	56.2	52.2
New England department stores	48.2	46.0
New England wholesale grocery concerns	71.2	72.4
New England wholesale shoe concerns	27.7	28.8

The rates of collections of the wholesale shoe and grocery concerns were more satisfactory than the department store rates.

The following table shows the condition of sales and stocks in some of the leading departments of the New England department stores during the first nine months of this year, as compared with the corresponding months in 1924:

SALES AND STOCKS, BY DEPARTMENTS, NEW ENGLAND DEPARTMENT STORES.

January Through Sept. 1925, Compared With January Through Sept. 1924.

	Sales.	Stocks.
Silk and velvet dress goods	+12.7%	—1.0%
Woolen dress goods	—16.5	+3.0
Cotton dress goods	—10.0	—8.1
Silverware and jewelry	—4.1	+1.7
Men's clothing	—6.0	+2.5
Men's furnishings	+1.7	—7.4
Boys' wear	+4.2	+4.2
Women's ready-to-wear	—10.5	—2.3
Misses' ready-to-wear	+0.2	—3.0
Juniors and girls' ready-to-wear	+9.0	+6.0
Millinery	+0.2	—3.9
Women's and children's gloves	—14.3	—9.7
Corsets and brassieres	—0.3	—3.7
Women's and children's hosiery	+2.8	+1.5
Knit underwear, including glove silk	+2.6	+6.3
Silk and muslin underwear	—5.2	—2.1
Women's and children's shoes	+5.1	—13.5
Furniture	+4.6	—1.3

With the exception of silks and velvets, dress goods sold poorly in September. Youths' apparel, both girls' and boys', sold very well, as did men's clothing and furnishings. Furniture and luggage also had large increases over sales of September 1924.

Continued Improvement in Business Conditions in Federal Reserve District of Philadelphia.

General business conditions in the Philadelphia Federal Reserve District, with the exception of the anthracite mining region, continued to show improvement during September and October, according to the Business Review of the Federal Reserve Bank of Philadelphia, dated Nov. 2 and made public yesterday (Oct. 30). Much of this recent betterment, it is true, says the bank, is of a seasonal nature, but as compared with the fall of 1924, industrial and commercial activity is on a distinctly higher level. Factory employment in the States of the district has been advancing since July, and in September the number employed was 5% larger than in the same month last year. The bank continues:

Total wage payments, which are a better measure of manufacturing output, were 6% greater than in September 1924. The volume of check payments in the district increased from August to September and in the latter month was 12% above the level of a year ago. That distribution of goods is also at a high rate is indicated by larger shipments of merchandise and increased buying at retail, especially of apparel and shoes. Wholesale conditions are somewhat mixed, for although September showed gains in all lines, only in drugs, jewelry and paper were sales larger than in 1924.

Building continues to be very active in the district, although the value of new building for which contracts were made and permits issued in September was slightly less than in the preceding month. Building materials are in good demand and many plants are working at nearly capacity to fill existing orders. In most cases prices are firm but quotations on several grades of lumber have been lowered.

Demand for iron and steel products has been increasing noticeably; new orders for pig iron, rails, sheets, hardware and many other products are larger than they were a month ago. Operations throughout the industry have expanded.

Although the effects of the anthracite strike on the bituminous market are not strikingly evident, demand has increased seasonally, and output continues above the 1924 levels.

The market for most textile products has experienced further betterment. Silk goods continue in excellent request and most mills in the district are operating close to capacity. Cotton mills are also more active and demand continues undiminished although prices of both yarns and goods have recently declined somewhat. Fair business is reported by woolen manufacturers and some improvement in worsted lines. Hosiery continues in excellent demand at firm or advancing prices. Carpet manufacturers report inactive trade awaiting the opening of the new season early in November.

The shoe and leather industries are fairly active and the market for hides and skins has been generally firm, though with lower prices for cow hides.

Crop conditions in the Philadelphia district continue satisfactory and relatively better than in the country as a whole. The average crop yield is close to the ten-year average and the livestock outlook is also favorable.

Advance Report for September on Electric Power in Philadelphia Federal Reserve District.

Production of electric power by 11 systems in the Philadelphia Federal Reserve District and sales to industries and transportation companies were smaller in September than in August, says the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, which further says:

This loss is largely attributable to the industrial slackening in the anthracite region, for productive activity elsewhere in the district advanced in September. As compared with last year, however, reporting systems showed substantial gains in output and sales.

ELECTRIC POWER.

	September, K. W. H.	Change from Aug. 1925.a	Change from Sept. 1924.b
Rated generator capacity	(k.w.)926,000	0.0%	+6.8%
Generated output	271,395,000	—2.1%	+17.4%
Hydro-electric	290,000	—16.6%	+1.16%
Steam	236,649,000	—1.8%	+16.5%
Purchased	34,456,000	—4.0%	+23.7%
Sales of electricity	234,542,000	—3.9%	+19.6%
Lighting	41,728,000	+6.5%	+12.7%
Municipal	6,860,000	+17.6%	+9.4%
Residential and commercial	34,868,000	+4.2%	+13.3%
Power	167,810,000	—7.6%	+15.5%
Municipal	1,375,000	+14.6%	+17.2%
Street cars and railroads	40,190,000	—0.8%	+8.6%
Industries	124,656,000	—8.5%	+18.0%
All other sales	26,593,000	+8.3%	+77.1%

a Eleven systems. b Ten systems.

Advance Report for September on the Automobile Trade in Philadelphia Federal Reserve District.

Regarding the automobile trade in the Federal Reserve District of Philadelphia, the Reserve Bank's Department of Statistics and Research says:

Following the recent announcements of price reductions on many models, sales of automobiles by 14 reporting distributors in the Philadelphia Federal Reserve District increased substantially in September as compared with the previous month. Wholesale business was 7.6% greater in value and retail sales gained 27.4%. In the wholesale trade the less expensive cars accounted for most of the increase, as sales of the more expensive makes were less; while at retail the latter showed large gains. Stocks of automobiles also increased heavily, but holdings of the expensive makes were less than in August. Stocks of used cars also increased but sales were smaller.

AUTOMOBILE TRADE, PHILADELPHIA FEDERAL RESERVE DISTRICT[1] SEPTEMBER 1925.

14 Distributors.	Change from August 1925. Number.	Value.
Sales of new cars at wholesale	+23.9%	+7.6%
Cars selling under $1,000	+38.8%	+32.5%
Cars selling from $1,000 to $2,000	—32.8%	—31.0%
Cars selling over $2,000	—10.4%	—14.3%
Sales of new cars at retail	+16.9%	+27.4%
Cars selling under $1,000	—14.3%	—28.7%
Cars selling from $1,000 to $2,000	+22.0%	+39.7%
Cars selling over $2,000	+19.6%	+27.1%
Stocks of new cars	+47.0%	+18.2%
Cars selling under $1,000	+82.8%	+71.8%
Cars selling from $1,000 to $2,000	—21.1%	—13.0%
Cars selling over $2,000	—12.7%	—9.8%
Sales of used cars	—4.6%	—7.3%
Stocks of used cars	+19.1%	+23.6%
Retail sales on deferred payment	—2.9%	—6.4%

Advance Report by Federal Reserve Bank of Philadelphia on Iron and Steel Foundry Operations in September.

According to the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, returns from identical steel foundries in the Philadelphia Federal Reserve District show that the main operating items for September were for the most part ahead of those during the preceding month and in Sept. 1924. The following are the figures of steel foundry operations, Third Federal Reserve District, for September:

	September a1925.	Per Cent Change From Month Ago.	September b1924.	Per Cent Change From Year Ago.
Capacity, tons	12,490	----	6,850	----
Production, tons	5,427	+4.5	2,885	+33.2
Shipments, tons	4,282	+3.0	1,961	+39.7
Value	$877,662	+22.9	$341,155	+70.0
Unfilled orders, tons	4,486	+10.5	2,899	+28.5
Value	$1,267,906	—17.7	$638,381	+72.5
Raw stock:				
Pig iron, tons	1,948	—13.3	2,133	—32.7
Scrap	9,720	—7.9	8,258	+1.7
Coke	1,306	----	579	+56.1

a Twelve firms. b Six firms.

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Regarding iron foundry operations the bank says:

In the table below are presented the principal operating features of 32 iron foundries reporting to us for September. Percentage of change comparisons are made with the preceding month and the corresponding month of last year.

IRON FOUNDRY OPERATIONS THIRD FEDERAL RESERVE DISTRICT.

	September 1925.	Per Cent Change Month Ago.	Per Cent Change Year Ago.
Capacity, tons	11,074	----	----
Production, tons	4,876	—0.5	+0.1
Malleable iron, tons	549	+5.6	+72.1
Gray iron, tons	4,327	—1.2	—5.0
Jobbing, tons	3,380	+0.1	—0.2
For further manufacture, tons	947	—5.7	—18.9
Shipments, tons	5,234	+5.5	—1.1
Value	$759,657	+11.1	—14.5
Unfilled orders, tons	4,948	—3.8	+3.3
Value	$785,093	+2.5	+2.3
Raw stock—Pig iron, tons	5,232	+8.1	—6.3
Scrap, tons	2,829	+1.8	—1.9
Coke, tons	1,975	+7.1	+8.0

Expansion in Manufacturing Industry in Chicago Federal Reserve District.

"Reports from representative industrial plants of the district indicate an expansion in manufacturing activity, the volume of employment at plants with an aggregate of about 380,000 men registering an increase of 1.6% for the period Aug. 15 to Sept. 15," says the "Monthly Business Conditions Report of the Federal Reserve Bank of Chicago," dated Nov. 1, which goes on to say:

While the increases for firms located within the State of Illinois alone averaged a slightly higher gain, the trend was fairly uniform throughout the district as well as for a majority of the industries represented. Metals and metal products, which group comprises over a third of the total volume of employment reported for all the industrial groups, added 1.3% to its forces during the month. Food products, chemicals, leather and leather products showed marked expansion. The work at stone quarries, brick yards and cement plants, on the other hand, declined slightly, and paper mills and rubber products made definite curtailments in their employment.

Because the work at the industrial plants is generally on an hourly basis, pay-roll figures were greatly affected by the inclusion of Labor Day in the period for which many of the returns were made. Consequently only one of the industrial groups records a gain in the earnings for this period, the seasonal expansion in certain food products more than offsetting the shorter number of working hours. For firms whose reports did not include this holiday the change in pay-rolls corresponded closely to that shown by the volume of employment.

Reports issued by the Employers' Association of Detroit show that employment in that city the second week in October was 7% larger than for the same week in September. The effect of the general though moderate expansion in manufacturing activity, coupled with weather conditions favorable for outdoor work, was apparent at the free employment offices of Illinois where the number of applicants for each 100 places available decreased from 139 to 120 during September.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	No. of Wage Earners Week Ended			Total Earnings Week Ended		
	Sept. 15.	Aug. 15.	P. C. Ch'ge	Sept. 15.	Aug. 15.	P.C. Change
All groups (10)	378,955	372,825	+1.6	$9,461,219	$9,701,064	—2.5
Metals and metal products (other than vehicles)	144,884	143,026	+1.3	3,378,992	3,479,602	—2.9
Vehicles	42,932	42,330	+1.4	1,243,650	1,248,270	—0.4
Textiles and textile products	29,062	28,809	+0.9	636,511	722,575	—11.9
Food and related products	52,695	49,820	+5.8	1,358,996	1,337,895	+1.6
Stone, clay and glass products	13,424	13,472	—0.4	384,058	396,465	—3.1
Lumber and its products	34,509	34,419	+0.3	846,293	850,417	—0.5
Chemical products	10,667	10,435	+2.2	271,756	272,519	—0.3
Leather products	17,412	16,747	+4.0	367,945	390,011	—5.7
Rubber products	3,260	3,553	—8.2	82,772	93,730	—11.7
Paper and printing	30,110	30,214	—0.3	890,246	909,580	—2.1

Gain in Wholesale and Retail Trade in Federal Reserve District of Chicago.

With reference to merchandising conditions in the Federal Reserve District of Chicago, the monthly business conditions report of the Federal Reserve Bank of Chicago, dated Nov. 1, says:

Wholesale Trade.

Distribution of goods at wholesale in this district during September was seasonably larger than the August volume. For the second time this year all five commodity groups covered by the bank's survey registered expansion over the preceding month, and of the separate firms only 17 reported declines. With the exception of groceries, however, the group increases were not so pronounced as last year.

For nearly half of the firms September sales were smaller than in the corresponding month of 1924, drugs alone averaging a gain. By the end of the third quarter of 1925 cumulative sales were 5% larger for drugs, and slightly ahead of a year ago for hardware, but 4% lower for dry goods, 5% for groceries, and 13% smaller for shoes.

As in 1924, the upward movement in trade increased the accounts outstanding so that, despite heavier collections, all groups reported amounts on their books at the close of September in excess of the Aug. 31 balances. Comparisons with a year ago show declines in collections for the grocery and dry goods groups and in accounts receivable for the shoe group as well.

Reporting dry goods houses with one exception, the majority of hardware, and about half the shoe and drug dealers reduced their stocks during the month, so that as in 1924 grocery firms were the one group in which inventories were generally higher on Sept. 30 than at the beginning of the month. For 26 out of 54 firms stocks were heavier than a year ago.

Department Store Trade.

Department store reports for September reflect the usual seasonal developments—a marked gain in sales compared with the preceding month, general additions to stocks, and heavier collections.

Of the total number of firms reporting to this bank for both August and September, 62 indicated a larger volume of trade during the second month, while 28 showed declines. In comparison with September last year slightly less than half registered gains. Cumulative sales for the first nine months of 1925 for 79 stores are 4.7% ahead of a year ago.

With two exceptions reporting stores made net additions to inventories during September, aggregate stocks for 63 firms at the end of the month exceeding the Aug. 31 balance by 7.3%. For 48 firms inventories were 0.2% below a year ago, 21 showing declines; in proportion to sales, however, goods on hand this September are lower, the month's business representing 31.8% of average stocks as compared with 28.4% last year.

For over 60% of the firms collections during September exceeded the August receipts, the district gain amounting to 5.4%; accounts outstanding by the end of the month had increased 12.9%, with only 12 stores reporting reductions. Forty-seven firms furnishing both 1924 and 1925 data collected in September this year 40.5% of accounts outstanding at the beginning of the month, of ½ of 1% below the corresponding ratio last year; for two-thirds of these stores collections were larger than in 1924, and for a larger proportion accounts on the books were heavier.

Retail Shoe Trade.

Twenty-two firms furnishing data on retail shoe sales during September averaged a gain of 11.9% over August. For 12 of these firms collections totaled 11.5% larger than receipts in the preceding month, although individually the majority showed decreases. Accounts outstanding rose 9.2% during the month, only 2 out of 13 firms reporting reductions. In stocks the increase of 2.6% reflects gains at 10 stores and declines at 4.

Agricultural and Business Conditions in Federal Reserve District of Minneapolis.

Under date of Oct. 30 the Federal Reserve Bank of Minneapolis issued the following district summary for the month:

Business in this district during September continued on a level well above that of a year ago, both in physical volume and in money value. Debits in September were one-tenth larger than in the same month of last year, owing to a heavy movement of livestock and a noteworthy recovery of business in the grain belt cities of North Dakota. During the first two weeks of October, however, debits were one-tenth below the same period in the preceding year owing to the extraordinarily heavy activity of the grain trade last year and the slowing down of grain marketing after the end of September this year. However, the total of debits for all our cities, excepting the terminal market cities, during the first half of October this year were one-third greater than their debits in the same half month last year. The improvement in the physical volume of business also appears to be quite general, as total car-loadings increased in spite of the fact that the car-loadings of grain declined. Shipments of flour, iron ore, linseed products and miscellaneous freight increased substantially as compared with a year ago.

Grain receipts increased seasonally in September, but did not quite equal the volume of September last year. A much larger portion of this year's crop is being held by farmers unsold on storage tickets than for several years. Cash prices for all the grains, except flax, declined during the month, and bread wheat and flax alone were selling on an import basis at prices above the levels of a year ago. The situation with reference to the feed grains has been particularly depressing to their prices due to large stocks, particularly of oats. Stocks of all kinds of grain at terminals were one-half again as large at the end of September as last year. Trading in grain futures increased during the month one-tenth, as compared with a year ago.

Livestock receipts in September, measured by the number of head, were well above the volume a year ago, owing to a movement of calves and hogs much larger than is customary for this season of the year. Prices for livestock exhibited mixed trends during the month, but the quotations for all grades except stocker and feeder steers, were above the levels of a year ago.

There is some uncertainty as to the exact situation with reference to merchandising. Retail sales and stocks of department stores increased slightly as compared with September last year, while the only marked gain in wholesale trade was in the sales of shoes. September sales at wholesale this year were fairly satisfactory, with about the same totals as in September last year, as the comparison is being made with the unseasonably large volume of Sept. 1924. In the rural districts and smaller cities, there was an apparent improvement in the volume of effective purchasing power. Sales of lumber by retail yards scattered throughout this district increased substantially as compared with last year. Pronounced increases in building activity for the first nine months of 1925 as compared with the same months in 1924 have been exhibited in a large portion of our smaller reporting cities.

Insurance companies during September bought city mortgages in much larger volume and the public made larger purchases of foreign and industrial bonds than either a year ago or a month ago.

Prospective business activity as indicated by building statistics has improved greatly, both as compared with a year ago and a month ago, after making allowance in the latter comparison for seasonal tendencies. Industrial building increased.

Financing and banking conditions may be characterized as easy. Banks in the larger cities increased their loans, chiefly of a commercial and agricultural character, both during September and during the first half of October, without increasing their borrowings from this Federal Reserve Bank. At the same time, this Federal Reserve Bank experienced a reduction in loans to borrowing member banks located in the country districts. A very general increase took place throughout the district in deposits, and the demand for Federal Reserve notes for hand-to-hand circulation was much greater than usual during September. Interest rates were substantially unchanged during the month.

Newsprint Price Cut with Larger Output—Increase in Competition Also Said to Have Prompted Move of Two Companies.

With reference to the recent reduction in the contract price for newsprint, referred to in our issue of Oct. 17 (page 1856) the New York "Evening Post" reported the following from Toronto Oct. 24:

Increased competition, consequent upon increased production in Canada and Newfoundland, has resulted in a reduction in the contract price of newsprint for 1926 from $70 to $65 a ton, according to the announcements already made by the Belgo-Canadian Co. and the International Paper Co., which will probably necessitate similar reductions by Abitibi and Spanish River.

The event has not been unforeseen, either by the stock market or the producers. While the combined influence of Wall Street and of the

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plenitude of money, unemployed industrially, has resulted in a bull market here, the pulp and paper stocks for the last nine months have had little part in the rising movement.

Special reasons have resulted in one or two exceptions; for instance, Wayagamack, which has closely approached its price of two years ago because of its installation of a newsprint plant, in addition to its present machinery for the making of kraft paper.

Most of the larger companies for several months have been offsetting the expected price reduction by diminishing overhead expenses. They have been more particular recently to build extensions in proximity to the combined advantages of forest reserves, good transportation facilities and sufficient water power to permit the ready lease of surplus hydro-electric energy.

The total value of pulp and paper exported in September amounted to $8,842,780, or an increase of $2,029,540 over that of September 1924. During the first three-quarters of the present year the exports of these products reached $111,519,865, compared with $103,050,000 for the first nine months of last year.

Pulp has experienced an unusually strong demand this year, owing to the part that this commodity plays in the manufacture of rayon, or artificial silk.

Canadian Exports of Pulp and Paper in September and Nine Months.

The following is from the Toronto "Globe" of Oct. 21:

Total value of pulp and paper exports from Canada during September was $13,686,006, an increase of $1,085,396 over the total for August and of $2,029,540 over September 1924, according to the report issued by the Canadian Pulp and Paper Association.

Wood pulp exported in September had a value of $4,843,226, an increase of $1,021,069 over the previous month, and the highest monthly total recorded since the year 1920.

Exports of paper in September were valued at $8,842,780, an increase of $64,327 over the previous month.

Comparison between September 1925 and the corresponding month in 1924 is shown below:

	Sept. 1925.	*Sept.* 1924.
Pulp—		
Mechanical	$1,223,991	$867,964
Sulphate	766,625	679,735
Sulphite, bleached	1,331,750	1,039,235
Sulphite, unbleached	1,520,860	926,872
	$4,843,226	$3,513,806
Paper—		
Newsprint	$8,190,090	$7,454,239
Wrapping	238,740	344,917
Book (cwts.)	36,623	12,644
Writing (cwts.)	4,560	20,048
All other	372,767	310,812
	$8,842,780	$8,142,660

For the first nine months of the current year exports of pulp and paper were valued at $111,519,865, as compared with a value of $103,050,333 in the corresponding months of 1924, an increase for this year of $8,469,532. Exports of pulp for this period amounted to $34,181,917, while exports of paper accounted for $77,337,940.

Exports of pulpwood in September were 117,715 cords, valued at $1,237,-132, a decline from the previous month, when the total was 148,672 cords, valued at $1,566,479.

Pulpwood exports for the first nine months of the year amounted to 1,185,495 cords, valued at $11,775,969, compared with 1,090,425 cords, valued at $11,140,838, exported in the first nine months of 1924.

Raw Silk Imports Increased During Year from 46 to 59 Million Pounds.

The American woman's wardrobe has expanded during the past year to a point where raw silk imports into this country have grown from 46 to 59 million pounds. This commentary on fashion's influence over industry is to be gathered from a study of the mid-year report of the silk trade, just issued by the Silk Association of America. The association says:

Not only has the total silk consumption grown tremendously, according to the report, but with the yardage for a dress reduced to a minimum, the number of garments in the individual silk wardrobe has increased even more than these figures imply. Prices were popular and fashion demanded silk—it was unquestionably a silk year.

High colors have taken the lead over sobriety in dress; how more and more country girls are wearing not only silk stockings but chiffons; how the fewer articles of underclothing worn have affected the glove silk trade; how the Canton strike has interfered with fashion; these are some of the interesting sidelights on the silk trade found in the trade review, which opens the report.

Weekly Lumber Production Gains Slightly.

The inference from telegraphic reports received by the National Lumber Manufacturers Association, from 363 of the larger softwood mills of the country, for the week ended Oct. 24, is that there was a slight increase in national lumber production and a slight falling off in shipments and new business. Compared with the same week of 1924 the past week shows a general gain.

The unfilled orders of 241 Southern Pine and West Coast mills at the end of last week amounted to 570,347,721 ft. as against 582,555,454 ft. for 233 mills the previous week. The 130 identical Southern Pine mills in the group showed unfilled orders of 270,855,246 ft. last week as against 272,-665,491 ft. for the week before. For the 111 West Coast mills the unfilled orders were 299,492,475 ft. as against 309,889,963 ft. for 103 mills a week earlier.

Althogether the 363 comparably reporting mills had shipments 96% and orders 89%, of actual production. For the Southern Pine mills these percentages were respectively 107 and 105; and for the West Coast mills 95 and 88.

Of the reporting mills, the 355 with an established normal production for the week of 213,688,182 ft., gave actual production 109%, shipments 104% and orders 97% 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	363	347	353
Production	238,670,281	219,541,912	234,428,342
Shipments	228,396,138	211,704,545	233,521,626
Orders (new business)	213,260,339	211,921,526	228,789,136

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

	Production.	*Shipments.*	*Orders.*
1925	10,436,596,336	10,326,633,843	10,124,459,664
1924	9,992,559,627	9,926,479,013	9,617,143,920

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. Four of these mills reported a cut of 4,538,000 ft., shipments 3,526,000 and orders 3,899,000. The reported cut represents 11% of the total of the California Pine Region.

The Southern Cypress Manufacturers Association of New Orleans, (also omitted from above tables because only recently reporting) for the week ended Oct. 21, reported from 18 mills a production of 6,010,830 ft., shipments 6,180,-000 and orders 6,580,000. In comparison with reports for the previous week when two fewer mills reported, this Association showed a substantial increase in production, a considerable increase in shipments and a good gain in new business.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and three mills reporting to West Coast Lumbermen's Association for the week ending Oct. 17, manufactured 101,233,741 feet of lumber; sold 95,848,354 feet, and shipped 101,453,221 feet. New business was 5% below production. Shipments were 6% above new business.

Forty-five per cent of all new business taken during the week was for future water delivery. This amounted to 43,581,379 feet, of which 24,-667,864 feet was for domestic cargo delivery, and 18,913,515 feet export. New business by rail amounted to 1,551 cars.

Forty-four per cent of the lumber shipments moved by water. This amounted to 44,296,246 feet, of which 32,544,389 feet moved coastwise and intercoastal, and 11,751,857 feet export. Rail shipments totaled 1,714 cars.

Local auto and team deliveries totaled 5,736,975 feet.

Unfilled domestic cargo orders totaled 109,669,404 feet. Unfilled export orders 101,850,559 feet. Unfilled rail trade orders 3,279 cars.

In the first 42 weeks of the year production reported to West Coast Lumbermen's Association has been 4,196,673,088 feet, new business 4,320,902,708 feet and shipments 4,377,248,782 feet.

No Changes Recorded in Crude Oil or Gasoline Prices —South Dakota State Gasoline Stations Unconstitutional.

Crude oil and retail gasoline prices remained unchanged throughout the week. California fuel oil was reduced in price by the Standard Oil Co. of California which on Oct. 28 published the following list of reductions: Fuel oil at Richmond Refinery, reduced 21 cents per barrel, at El Segundo, 20 cents per barrel and at points supplied therefrom, 20 cents per barrel. The company also announced reductions in the current prices offered for crude oil at the wells, ranging from 15c. per barrel of heavy grades to no reduction on the lighter grades. The new base price for heavy oils in the San Joaquin Valley is 75c. per barrel and the new base price for heavy oil in Southern California is 85c. per barrel.

A despatch from Mitchell, S. D. on Oct. 29 declared that all State-operated gasoline stations were ordered to cease selling motor fuel at once by F. W. Marmon. The report was given in the New York "Times" of Oct. 30 as follows:

The order was issued on instructions from the State Highway Commission as a result of the opinion handed down on Oct. 28 by the State Supreme Court, holding that the retailing of gasoline by the State is unconstitutional.

Attorney General B. F. Jones will be requested by Governor Carl Gunderson to ask the Supreme Court to review its decision declaring participation by State officials in the gasoline business unconstitutional.

More Pronounced Decline in Crude Oil Production.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Oct. 24 was 2,065,950 barrels as compared with 2,082,900 barrels for the preceding week, a decrease of 16,950 barrels. The daily average production east of Cali

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fornia was 1,413,950 barrels, as compared with 1,427,400 barrels; a decrease of 13,450 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Oct. 24 '25.	Oct. 17 '25.	Oct. 10 '25.	Oct. 25 '24.
Oklahoma	473,500	474,400	479,300	510,750
Kansas	109,700	110,100	110,850	85,850
North Texas	77,650	75,650	75,150	71,200
East Central Texas	79,550	81,400	84,550	125,000
West Central Texas	70,900	71,400	75,650	46,950
Southwest Texas	42,950	42,850	43,750	45,750
North Louisiana	48,000	48,400	48,050	54,550
Arkansas	205,400	204,100	208,600	122,950
Gulf Coast	93,850	102,350	101,050	89,000
Eastern	103,000	104,000	105,000	105,000
Wyoming	84,400	86,250	85,000	88,600
Montana	15,300	17,000	16,000	9,500
Colorado	4,450	4,450	4,600	1,300
New Mexico	5,250	5,050	4,750	550
California	652,000	655,500	652,500	600,750
Total	2,065,950	2,082,900	2,094,800	1,957,700

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. 24, was 1,107,700 barrels, as compared with 1,108,300 barrels for the preceding week, a decrease of 600 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 937,000 barrels, as compared with 938,900 barrels, a decrease of 1,900 barrels.

In Oklahoma production of South Braman is reported at 9,850 barrels, againat 11,550 barrels; Thomas, 16,300 barrels against 15,750 barrels; Tonkawa, 46,100 barrels against 46,850 barrels; Garber, 39,000 barrels against 38,700 barrels; Burnbank, 49,800 barrels against 50,400 barrels; Davenport, 17,800 barrels against 16,050 barrels; Bristow-Slick, 31,300 barrels against 31,450 barrels; Cromwell, 25,700 barrels, against 25,950 barrels, and Papoose, 13,650 barrels against 14,350 barrels.

The Mexia pool, East Central Texas, is reported at 17,400 barrels against 17,850 barrels; Corsicana-Powell, 40,350 barrels against 40,550 barrels; Wortham, 17,400 barrels against 18,500 barrels; Reagan County, West Central Texas, 29,450 barrels against 30,200 barrels; Haynesville, North Louisiana, 12,200 barrels, no change; and Smackover, Arkansas, light, 23,200 barrels against 23,150 barrels; heavy, 170,700 barrels against 169,400 barrels. In the Gulf Coast field Hull is reported at 14,950 barrles against 15,250 barrels; West Columbia, 9,750 barrels against 10,600 barrels; Orange County, 14,300 barrels against 20,200 barrels; South Liberty, 11,850 barrels against 12,950 barrels; and in the Southwest Texas field, Luling is reported at 22,550 barrels against 22,900 barrels; Lytton Springs, 10,600 barrels against 10,950.

In Wyoming, Salt Creek is reported at 64,700 barrels against 66,850 barrels.

In California, Santa Fe Springs is reported at 54,500 barrels against 55,000 barrels; Long Beach, 107,000 barrels, no change; Huntington Beach, 45,000 barrels, no change; Torrance, 34,000 barrels, no change; Dominguez, 28,000 barrels, no change; Rosecrans, 25,500 barrels, no change; Inglewood, 77,500 barrels against 80,500 barrels; and Midway-Sunset, 103,500 barrels, no change.

Steel Trade Improves—Pig Iron Market Situation Is Speculative.

Betterment in the steel market is more pronounced this week and is shown in a further increase in new business and in the firmer stand on prices taken by leading producers, observes the "Iron Age" in its Oct. 29 market review. Railroad demand, apart from heavy rail bookings, is growing; pig iron prices have advanced again, as the coke situation has tightened, and the expectation of a large-scale operation of mills through the winter is now more pronounced, continues this authority, from which we quote further as follows:

October gains in unfilled orders have been general in the heavy products. With the large rail contracts closed in the past week, that total has gone beyond 1,000,000 tons, and the inquiry still pending may increase it by 200,000 to 300,000 tons in the near future.

Not only is the situation in merchant pig iron and in coke more highly speculative than a week ago, due to the anthracite strike, but there is the remarkable feature that coke has been sold by several leading steel companies, in view of its high price and great demand for domestic use. As high as $10 has been paid for crushed coke, and blast furnace coke has gone to $8 50 and $9 at ovens.

A further uncertainty of the pig iron market is the fact that blast furnaces having their coke bought to the end of the year can make a larger profit by reselling it than by using it in the production of pig iron.

Increased pig iron sales and inquiry have been a feature of the week. In all districts sales for the first quarter of 1926 have been at higher prices, and a further early advance of 50c. to $1 is indicated.

Greater than expected, the Steel Corporation's earnings for the third quarter at $42,400,000 were $1,776,000 more than for the April-June period. Railroad earnings of the corporation, especially in the case of ore roads, ran well above those for the second quarter.

Farm implement works are running fuller than at any time in three years and leaders in that industry look for a large demand in 1926. Current steel orders from motor car companies are well beyond the promise of August and September.

Steel works operations ranging from 80 to 83% are reported from the leading districts, and at the same time delivery periods, particularly in bars, are gradually lengthening.

In the Chicago district new sales of finished steel in October, rails being an important factor, have been thus far nearly 25% above those of September, with specifications running 30% beyond those for last month.

The price advances in sheets, running from $1 a ton on black to $3 a ton on automobile body stock, are more definitely established this week. Hot-rolled flats, hoops, bands and strips are stronger and leading makers of cold-rolled strips announce a $3 advance from the recent low level. Rivets and cap and set screws are likewise higher. Steel scrap, on good buying at Pittsburgh, is up 50c. a ton.

An order for 1,000 box cars from the Central of Georgia and an inquiry for 1,000 steel gondolas from the New York Central are new items in railroad equipment, and there is a growing volume of smaller orders.

In rails, the New York Central distribution of 206,745 tons is the leading announcement, 155,000 tons of the total being specified for early delivery. Without formal inquiry, upward of 150,000 tons is looked for as a Pennsylvania reservation, also 85,000 tons for the B. & O. and probably 100,000 tons for the Santa Fe. The Missouri Pacific has bought 40,000 tons and the Southern Railway, 46,200 tons.

Structural steel awards of the week are swelled to 61,000 tons by the letting of 20,000 tons of steel for a large office building in New York and 11,200 tons for New York subway work. A blast furnace to be erected near St. Louis and a club building in Chicago will each take 3,500 tons. Of 25,000 tons of new work in the market, a viaduct for Jersey City and an exposition building in Philadelphia call for 4,500 tons each.

The "Iron Age" composite prices show an advance in both pig iron and finished steel. Pig iron has gone up 50c. to $20 38, being now $1 42 above its low point in July and more than $1 above the low level of last November. Finished steel is up to 2.410c. per lb., from 2.403c. the last four weeks and 2.396c. for the six weeks before that period. The usual comparative price table stands this week as follows:

Oct. 27 1925, Finished Steel, 2.410c. 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	2.403c.
	One year ago	2.460c.
	10-year pre-war average	1.689c.

Oct. 27 1925, Pig Iron, $20.38 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	$19.88
	One month ago	19.63
	One year ago	19.46
	10-year pre-war average	15.72

		1923	1924	1925
Finished steel	High	2.824c. Apr. 24	2.789c. Jan. 15	2.560c. Jan. 6
	Low	2.446c. Jan. 2	2.460c. Oct. 14	2.396c. Aug. 18
Pig iron	High	$30.86 Mar. 20	$22.88 Feb. 26	$22.50 Jan. 13
	Low	$20.77 Nov. 20	$19.21 Nov. 3	$18.96 July 7

October proved a very satisfactory month to the iron and steel industry, adding materially to unfilled orders, to operations and to the strength of prices, declares the "Iron Trade Review" this week. Its closing days have witnessed a further extension of this rising movement, with general sentiment, perhaps, at its most cheerful point in the entire revival. Buyers have supplied new business in the liberal fashion of recent weeks. Producers with mounting backlogs and more uncertain over future costs, have made various new attempts to establish higher prices. Ingot operations are hugging close to 80%, adds the "Review," giving further details which we quote herewith:

The momentum of the present situation is being registered by various comparative records. This is especially true in the Chicago district where shipments of pig iron and finished steel already have exceeded the twelve months of 1924 and may reach the highest point for all time. The same thing applies to cast iron pipe. Leading wrought pipe producers have closed their fiscal year 25% in excess of the preceding period. October sheet business was the best of the year.

Price developments this week have included an advance of $2 per ton by some makers of galvanized sheets, of $3 per ton by certain cold-rolled strip mills and a stiffer stiuation in plates. Cap and set screws are up five points and a leading rivet manufacturer has a new base of 2.60c., up $2. More sheet bars were sold this week at $35, Pittsburgh.

A skyrocketing coke situation due to forced buying of anthracite substitutes for domestic purposes chiefly by the East remains a spectacular feature. Spot sales this week were at $9 and $10, ovens. The effect on metallurgical consumers is altogether sentimental, for while they are not buying in the present flurry, they see a very definite prospect of higher prices for themselves later. A Pittsburgh steelmaker seeking 25,000 tons of furnace coke was quoted $9 and declined to buy.

Another upward sweep of 50 cents to $1 per ton became effective generally in pig iron this week. This is based on the heavy immediate needs of melters which is driving them into the market steadily and on the reluctance of producers to obligate themselves for the future. Buying on the present scale has not been seen in the last three years. The Buick Motor Co., after buying 14,000 tons for last quarter, is seeking 21,000 for first quarter. Inquiry for steel-making grades has come to life at Pittsburgh. Valley basic has gone to $19 50.

Led by an award of 20,000 tons for an office building at New York, construction activity has produced another big weekly tonnage in steel. The total of contracts let is 47,599 tons. Twe bridges at Pittsburgh about to be closed call for 19,000 tons. Reports of the award of a large international bridge at Detroit are preliminary to assurance of the project.

The American Can Co. and other large buyers have taken 5,000,000 boxes of tin plate for 1926. With the announcement of the award of 206,745 tons of rails by the New York Central System, railroad participation in the market this week has been more prominent. Of these rails 155,000 tons is a firm order and the balance is optional. Other rail orders closed are 45,200 tons by the Southern and 40,000 tons by the Missouri Pacific. Inquiries call for 25,000 tons for the Texas & Pacific, 15,000 tons for the Wabash and 8,500 tons for the Nashville Chattanooga & St. Louis. The Santa Fe order of 75,000 to 100,000 tons is awaited. The Frisco is expected to place 4,000 and the Missouri Pacific 3,000 cars this week. The New York Central has a new inquiry for 1,000 gondolas.

After keen competition the Pennsylvania RR. has distributed 60,000 tons of car repair steel among three leading producers.

A more buoyant market is defined by the "Iron Trade Review" composite of 14 leading iron and steel products which shows the widest advance in ten months. This week's figure is $37 95, against $37 61 last week, $37 45 three months and $38 61 one year ago.

Analysis of Imports and Exports of the United States for September.

The Department of Commerce at Washington on Oct. 27 issued its analysis of the foreign trade of the United States for the month of September and the nine months ending with September. This statement enables one to see how

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much of the merchandise imports and exports for 1925 and 1924 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The groups following is the report in full:

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

(Values in 1,000 dollars.)

Groups.	Month of September.				Nine Months Ended September.			
	1924.		1925.		1924.		1925.	
Imports.	Value.	%	Value.	%	Value.	%	Value.	%
Crude materials	96,242	33.5	142,198	40.6	896,894	33.6	1,228,435	39.9
Foodstuffs, crude & food animals	29,152	10.2	45,247	12.9	304,282	11.4	356,018	11.5
Manufac. foodstuffs	38,203	13.3	33,110	9.5	426,356	16.0	341,964	11.1
Semi-manufactures	52,384	18.2	58,021	16.6	476,859	17.8	559,785	18.2
Finished manufac's	66,456	23.2	65,370	18.7	549,769	20.6	574,778	18.7
Miscellaneous	4,667	1.6	6,059	1.7	15,711	0.6	18,575	0.6
Total	287,144	100.0	350,005	100.0	2,669,871	100.0	3,079,555	100.0
Domestic Exports.								
Crude materials	127,974	30.5	131,579	31.9	799,202	26.2	879,273	25.6
Foodstuffs, crude & food animals	66,064	15.8	34,179	8.3	192,311	6.2	257,457	7.5
Manufac. foodstuffs	48,834	11.6	52,659	12.8	406,033	13.3	423,087	12.3
Semi-manufactures	49,556	11.8	50,058	12.1	452,543	14.9	505,021	14.7
Finished manufac's	126,198	30.1	143,470	34.7	1,200,031	39.2	1,366,715	39.8
Miscellaneous	438	0.2	753	0.2	4,225	0.2	5,438	0.1
Total domestic exp'ts	419,064	100.0	412,698	100.0	3,054,345	100.0	3,436,991	100.0
Foreign exports	8,395		7,621		70,146		66,176	
Total exports	427,459		420,319		3,124,491		3,503,167	

Domestic Exports of Cotton, Cotton Cloths, Yarns, Thread and Hosiery.

The Department of Commerce at Washington on Oct. 24 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of September and the nine months ending with September 1925, with comparisons for the corresponding periods in 1924.

The exports of raw cotton were larger this year in quantity both for the month and the nine months period than last year, 752,324 bales having been shipped out in September 1925, as compared with 737,485 bales in September 1924, and 4,919,914 bales for the nine months of 1925, against 3,465,942 bales in the nine months of 1924. In value, the exports of raw cotton for the month of September were slightly smaller, due to the lower price prevailing this year, the value being $97,439,995 in September this year, as compared with $97,603,862 in September last year. For the nine months, however, there is a very heavy increase, $632,773,412 being the value this year, as against $526,571,417 last year. Cotton cloths and manufactures have increased both in quantity and value in the nine months of this year as compared with the nine months of last year. Below is the report in detail:

	Month of September.		Nine Months Ended Sept.	
	1924.	1925.	1924.	1925.
Raw cotton, incl. linters, bales	737,485	752,324	3,465,942	4,919,914
Value	$97,603,862	$97,439,995	$526,571,417	$632,773,412
Cotton manufactures, total val.	$11,281,889	$11,401,690	$96,203,406	$113,087,599
Cotton cloths, total sq. yds	43,223,545	42,366,061	334,827,610	408,472,748
Total value	$6,897,985	$6,547,406	$56,114,211	$64,538,146
Cotton duck, sq. yds	747,738	1,001,677	6,768,184	8,611,110
Value	$356,195	$435,245	$3,053,191	$3,758,823
Other cotton cloth—				
Unbleached, sq. yds	11,058,795	11,113,695	72,818,520	90,546,264
Value	$1,348,699	$1,218,321	$9,458,332	$10,778,221
Bleached, sq. yds	5,774,436	6,672,644	58,499,712	70,691,825
Value	$868,575	$981,677	$8,679,361	$10,164,865
Printed, sq. yds	8,227,441	8,208,815	71,158,776	87,663,878
Value	$1,135,054	$1,101,510	$10,453,272	$11,806,677
Piece-dyed, sq. yds	8,392,272	8,505,704	68,455,860	82,358,665
Value	$1,541,091	$1,589,915	$13,393,216	$15,579,363
Yarn-dyed, sq. yds	9,022,863	6,863,526	57,126,558	68,601,006
Value	$1,648,373	$1,220,737	$11,076,839	$12,450,197
Cotton yarn, thread, &c.—				
Carded yarn, lbs	810,943	1,026,254	4,620,013	10,294,154
Value	$363,271	$425,223	$2,139,753	$4,374,917
Combed yarn, lbs	432,312	666,151	3,814,562	6,460,228
Value	$287,716	$488,381	$2,635,593	$4,722,086
Sewing thread, crochet, darning and embroidery cotton, lbs	110,987	45,429	1,158,182	804,159
Value	$125,933	$55,950	$1,333,592	$891,375
Cotton hosiery, doz. prs	381,899	397,594	3,576,526	4,152,564
Value	$723,769	$735,256	$6,698,950	$7,825,712

Domestic Exports of Meats and Fats.

The Department of Commerce at Washington gave out on Oct. 21 its monthly report on the domestic exports of meats and fats for September. This shows that in September the total quantity of meats and meat products exported was less than in the corresponding month last year, but the value of these exports was somewhat larger, 45,425,652 lbs. being exported in September 1925, against 54,881,443 lbs. in September 1924. The value of these exports in September this year amounted to $9,354,197, against $8,383,932 in September last year. The total of animal oils and fats for September was also smaller than last year. For the nine months ended with September the exports of meats and fats have been generally less than in the corresponding period last year, both in quantity and value. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of September.		9 Months Ended September.	
	1924.	1925.	1924.	1925.
Total meats & meat prods., lbs.	54,881,443	45,425,652	646,167,408	474,867,744
Value	$8,383,932	$9,354,197	$88,288,414	$90,424,311
Total animal oils and fats, lbs.	90,562,532	77,180,222	969,598,843	734,135,310
Value	$12,460,768	$13,742,835	$119,620,887	$117,732,914
Beef and veal, fresh, lbs	269,662	227,026	1,896,094	2,697,931
Value	$38,584	$34,965	$335,766	$431,526
Beef, pickled, &c., lbs	2,186,885	1,997,879	15,991,942	16,200,035
Value	$223,802	$201,882	$1,626,229	$1,684,275
Pork, fresh, lbs	1,531,027	1,777,116	23,105,112	15,997,052
Value	$223,410	$351,018	$3,089,842	$2,773,233
Wiltshire sides, lbs	919,880	899,223	15,516,342	10,176,770
Value	$161,236	$209,367	$2,040,668	$1,968,378
Cumberland sides, lbs	2,056,857	2,661,464	21,864,477	19,620,241
Value	$350,378	$633,348	$2,965,200	$3,950,746
Hams and shoulders, lbs	17,742,180	14,335,933	248,234,170	201,289,036
Value	$2,958,986	$3,321,765	$36,664,731	$40,462,340
Bacon, lbs	22,397,648	15,003,220	237,781,474	133,696,902
Value	$3,259,481	$3,217,639	$29,178,320	$25,294,351
Pickled pork, lbs	2,374,669	2,685,687	22,412,539	20,373,528
Value	$285,716	$455,949	$2,586,012	$3,244,408
Oleo oil, lbs	9,581,831	5,653,913	73,730,478	73,494,414
Value	$1,489,179	$832,054	$9,690,664	$9,356,199
Lard, lbs	65,809,801	60,646,031	757,359,445	533,264,348
Value	$9,276,446	$11,388,807	$96,027,001	$92,353,761
Neutral lard, lbs	1,463,316	1,761,007	20,997,765	14,261,740
Value	$233,450	$360,455	$2,829,268	$2,684,945
Lard comp'ds animal fats, lbs.	384,481	1,389,022	4,732,982	9,330,765
Value	$59,462	$196,105	$651,607	$1,370,297
Margarine, animal fats, lbs	48,413	43,575	614,557	491,090
Value	$8,891	$8,245	$96,670	$84,424
Cottonseed oil, lbs	824,664	3,516,692	22,374,310	36,391,343
Value	$103,066	$399,584	$2,320,265	$4,004,649
Lard comp'ds vegetable fats, lbs	261,231	777,909	5,208,654	5,422,285
Value	$40,196	$115,683	$723,995	$826,673

Domestic Exports of Canned and Dried Foods.

The report of the exports of Canned and Dried Foods, released by the Department of Commerce, at Washington on October 23, covers the month of September and the nine months period ending with September for the years 1925 and 1924. The report in detail follows:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of September.		9 Mos. Ended September.	
	1924.	1925.	1924.	1925.
Total canned meats, pounds	1,261,361	1,187,062	12,633,710	13,618,901
Value	$374,968	$365,947	$3,537,680	$4,234,994
Total dairy products, pounds	21,416,877	16,697,012	167,316,188	134,696,749
Value	$2,465,930	$1,931,725	$20,335,154	$18,122,267
Total canned vegetables, pounds	3,844,913	5,624,847	36,894,676	37,170,616
Value	$434,677	$578,105	$4,206,057	$4,185,322
Total dried & evaporated fruits, lbs.	25,358,296	48,123,377	233,755,929	178,093,698
Value	$1,970,122	$2,927,056	$17,447,125	$13,836,958
Total canned fruits, pounds	35,865,923	54,552,837	138,316,680	144,703,729
Value	$3,867,346	$5,476,790	$13,725,352	$14,674,797
Beef, canned, pounds	150,822	128,201	1,244,434	1,614,502
Value	$33,766	$34,614	$273,357	$529,270
Sausage, canned, pounds	333,275	242,822	2,750,182	2,985,326
Value	$81,514	$67,330	$734,916	$813,007
Milk, condensed, sweetened, lbs	4,192,271	2,348,391	50,304,176	30,6: 5.935
Value	$614,039	$327,447	$7,297,943	$4,668,257
Milk, evaporated, unsweetened, lbs.	15,891,710	13,339,259	107,123,938	89,058,930
Value	$1,439,580	$1,297,120	$9,761,409	$8,939,725
Salmon, canned, pounds	10,485,132	7,352,286	45,783,523	33,835,016
Value	$1,695,953	$1,336,647	$6,478,852	$5,431,612
Sardines, canned, pounds	4,161,247	4,072,656	36,154,713	42,548,944
Value	$367,974	$369,831	$3,052,304	$3,541,088
Raisins, pounds	11,288,496	18,290,465	55,260,482	67,251,728
Value	$839,403	$1,252,276	$4,336,346	$4,838,121
Applies, dried, pounds	230,584	324,303	16,186,770	6,523,138
Value	$27,276	$43,862	$2,044,713	$828,946
Apricots, dried, pounds	2,982,812	6,120,559	26,364,176	14,749,409
Value	$431,352	$1,086,621	$3,207,018	$2,524,103
Peaches, dried, pounds	457,077	410,659	10.657,413	2,564,706
Value	$41,807	$42,629	$807,292	$266,833
Prunes, dried, pounds	9,817,339	5,697,539	118,938,257	65,765,724
Value	$560,630	$442,351	$6,433,129	$4,849,911
Apricots, canned, pounds	4,458,689	4,467,137	28,035,306	24,503,370
Value	$409,275	$415,604	$2,233,819	$2,178,699
Peaches, canned, pounds	11,333,000	17,538,283	42,626,534	44,794,972
Value	$1,108,612	$1,555,993	$3,867,874	$4,244,517
Pears, canned, pounds	13,880,854	21,969,893	29,529,292	33,276,233
Value	$1,661,117	$2,480,293	$3,344,855	$3,919,079
Pineapples, canned, pounds	3,779,729	8,378,074	18,849,136	23,864,509
Value	$417,199	$771,497	$2,236,126	$2,447,82

Large Decrease in Domestic Exports of Grains.

The Department of Commerce at Washington gave out its monthly report on Oct. 21 on the exports of grains and and preparation thereof for September and the nine months ending with September, as compared with the corresponding periods in the previous year. The exports heavily decreased as compared with the month of September 1924. The value of the shipments was only $35,896,582 in Sept. 1925, against $71,182,653 in the same month of the previous year. For the nine months ending with September however the value of the exports was $292,839,370 as compared with $217,446,258 for the same nine months of 1924. The report is as follows: The wheat exports in September 1925 were only 9,390,685 bushels as against 32,662,007 bushels in Sept. 1924; the flour exports no more than 800,310 barrels against 1,462,767 bushels and the rye exports but 1,041,893 bushels against 11,563,445 bushels. Barley, corn, oats and rice however went out in increased quantities.

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DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND PREPARATIONS OF.

	Month of September.		9 Months Ended September.	
	1924.	1925.	1924.	1925.
Total grains and preparations of	$71,182,653	$35,896,582	$217,446,258	$292,839,370
Barley, bushels	2,727,691	9,103,149	8,964,426	22,096,389
Value	$2,956,694	$7,802,829	$9,033,374	$20,789,771
Corn, bushels	695,121	1,120,879	16,462,774	7,293,836
Value	$867,749	$1,213,884	$15,580,397	$9,175,031
Oats, bushels	430,956	5,304,743	685,748	22,314,068
Value	$256,619	$2,778,504	$415,755	$11,958,876
Rice, pounds	1,037,666	1,086,181	78,646,944	29,992,607
Value	$49,424	$62,552	$3,625,230	$1,778,394
Rye, bushels	11,563,445	1,041,893	22,685,036	28,423,728
Value	$12,476,169	$1,071,475	$21,912,303	$36,999,252
Wheat, bushels	32,662,007	9,390,680	75,551,691	73,780,595
Value	$44,388,579	$14,810,495	$96,507,100	$130,634,035
Wheat flour, barrels	1,462,757	800,310	11,069,581	8,225,535
Value	$8,969,783	$5,962,141	$58,523,004	$64,807,819

Production of Bituminous Coal in September.

The table below presents the best available estimates of bituminous production by States for September; the distribution being based on figures of railroad loadings furnished by the American Railway Association. Total production during the month amounted to 46,817,000 net tons—1,934,000 tons more than in August. The average daily output in September was 117,000, or 6.8% greater than that in the preceding month, according to the statistics issued by the U. S. Bureau of Mines, from which the following is quoted:

ESTIMATED MONTHLY PRODUCTION OF SOFT COAL BY STATES (NET TONS).a

	July 1925.		August 1925.		September 1925.	
	Production	Daily Av.	Production	Daily Av.	Production	Daily Av.
Alabama	1,656,000	63,700	1,863,000	71,700	1,931,000	76,000
Arkansas	106,000	4,100	121,000	4,700	129,000	5,100
Colorado	602,000	23,200	761,000	29,300	931,000	36,700
Illinois	4,622,000	177,800	5,731,000	220,000	5,834,000	229,700
Indiana	1,509,000	58,000	1,748,000	67,200	1,859,000	73,200
Iowa	309,000	11,900	380,000	14,600	379,000	14,900
Kansas	286,000	11,000	339,000	13,000	350,000	13,800
Kentucky:						
Western	879,000	33,800	1,199,000	46,100	1,200,000	47,200
Eastern	3,504,000	134,800	3,773,000	145,100	3,808,000	149,900
Maryland	174,000	6,700	191,000	7,300	195,000	7,700
Michigan	44,000	1,700	53,000	2,000	63,000	2,500
Missouri	210,000	8,100	248,000	9,500	260,000	10,200
Montana	155,000	6,000	213,000	8,200	239,000	9,400
New Mexico	175,000	6,700	185,000	7,100	200,000	7,900
North Dakota	58,000	2,200	68,000	2,600	92,000	3,600
Ohio	2,415,000	92,900	2,715,000	104,400	2,869,000	113,000
Oklahoma	198,000	7,600	225,000	8,700	217,000	8,500
Pensylvania	9,203,000	354,000	10,121,000	389,300	10,817,000	425,900
Tennessee	479,000	18,400	535,000	20,600	556,000	21,900
Texas	72,000	2,800	83,000	3,200	81,000	3,200
Utah	303,000	11,700	403,000	15,500	489,000	19,300
Virginia	1,017,000	39,100	1,080,000	41,000	1,129,000	44,400
Washington	155,000	6,000	189,000	7,300	209,000	8,200
West Virginia	11,041,000	424,700	12,119,000	466,100	12,295,000	484,100
Wyoming	401,000	15,400	531,000	20,400	676,000	26,600
Other States.b	9,000	300	9,000	300	9,000	400
Total	39,582,000	1,522,400	44,883,000	1,726,000	46,817,000	1,843,200

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

Bituminous Coal and Coke Markets Active With Higher Prices.

With the exception of the New York district, there was a decided let up in the demand for bituminous coals along the Atlantic seaboard during the past week, declares the "Coal Trade Journal" on Oct. 28. Anthracite was, with the exception of a little buckwheat, entirely off the market but furnace coke for heating purposes was in good demand and prices were steadily rising with the supply none too good. The bituminous steam trade at Boston was quite inactive but prepared sizes were in great demand. On account of large stocks at the southern loading piers, prices at Boston were still down with those at Providence slightly better. A large supply of New River slack was available but demand was absent. The advance in prices at the West Virginia mines slowed up sales in smokeless prepared and the same applied to the low volatiles of central Pennsylvania. The demand for coke continued strong although sales of the Connellsville product slowed up on account of the great rise in oven quotations. Retail prices on anthracite have advanced in Greater Boston, the "Journal" goes on to say, giving further details as follows:

At New York all markets with the exception of anthracite show great activity with dealers in coke rather feverish. Low volatile prepared grades were hard to get and prices proportionately high. A very good business was done in prepared high volatile bituminous coals and prices were up.

With only a small amount of anthracite pea coal left, householders in Philadelphia turned their attention to substitutes and to installing apparatus for the economical burning of anthracite and low volatile soft coals. The bituminous market was in the midst of a temporary slump except that the demand for the low volatile coals from central Pennsylvania was good. Pool prices were unchanged except pools 9 and 10. Coke was running wild with demand steadily increasing and prices soaring.

Except for the prepared sizes used by householders as substitutes for anthracite, the Baltimore bituminous market was in the midst of a slump. Coke was very active at high prices. Pool prices dropped in most grades. Export shipments so far this month have been small. Anthracite was very scarce but had not risen in price to any great extent.

Stocks at the Virginia piers were still over the 300,000 mark, the bulk of which was low volatile, all of which has kept the average price below $5. Some premium coals were quoted at this figure but only nominally as stocks of these grades were pretty well sold up.

Due to the anthracite strike the central Pennsylvania district increased its loadings again last week and more mines have started in to prepare coal in domestic sizes. Operators in that district think at least some portion of their new market will stick after anthracite is again available. Prices on some pools were up while others were off a nickel. The demand for domestic coal in the Pittsburgh district is good but ample production and keen competition kept prices down. The industrial market took more coal but some of this was from foreign districts. Production in the district gained last week even though fewer union mines were working. By-product coal moved well, but mostly on contract and purchases by the railroads were larger. Prices on the whole were firm though unchanged. The demand for heating coke forced up prices in the Connellsville district to great heights and demand was feverish with many idle ovens starting up.

There was a decided improvement in the demand for lump and other prepared sizes in northern West Virginia last week, particularly for shipments to New England, western New York and Canada. Prices were much firmer except for mine-run, the demand for which was limited. This also applied to slack. Both union and non-union production fell off somewhat.

The colder weather increased the demand in southern West Virginia materially but without any increase in production and prices were very firm. This was particularly noticeable in the smokeless fields but the effect was felt to a marked degree by high volatile operations. A strike of railroad firemen and engineers on the Western Maryland seriously crippled shipments from the Upper Potomac and western Maryland fields last week. Otherwise, price and production conditions in these fields were unchanged. Production in the Virginia territory was larger and the spot demand, particularly for shipments to southern markets, increased. Supplies on hand were large, however, precluding any appreciable rise in prices.

A much better tone pervades the bituminous coal trade, thanks to the stimulating influence of biting autumn temperatures over a large portion of the country, the "Coal Age" declared on Oct. 29. Naturally enough, the firmness is most marked in screened and sized coals suitable for domestic use. Less change is in evidence in the steam-coal business, though railroad consumption is heavy. Movement to the lakes is especially heavy for this time of year, 3,323 carloads having passed through Cincinnati in this trade last week. Embargoes were necessary on the Pennsylvania and B. & O. lines because of congestion at Toledo and Sandusky, observes the "Age" in continuing its weekly market review, from which we quote:

West Virginia smokeless is coming back strong, especially in the Middle West, where prices are mounting steadily. For that matter, Illinois and Indiana prepared coals are in such good demand that "no bills" are being cleaned up and unfilled orders are beginning to be in evidence. Screenings are a trifle weaker, however, due to the output having been too heavy for the market to absorb easily. Kentucky is getting better working time in all fields, some of the product replacing West Virginia coal now going to the East.

Seasonal briskness makes the trade at the Head of the Lakes and the Southwest. All-round firming up is in evidence at Cincinnati and the other Ohio markets also are somewhat stronger. Even Pittsburgh shows signs of a steady influx of strength. All the Eastern markets are steadily gaining except Baltimore, which is rather flat, and New England, where buying has eased off.

Despite rumors of a compromise being at hand, the end of the anthracite strike seems to be as far off as ever. The wholesale market has practically disappeared and retail stocks of domestic sizes, except of pea, are beginning to feel the strain of the lopsided movement. Buckwheat is still in plentiful supply, but tightening, and the end of the stock of pea is said to be in sight. Coke is the headliner in demand as a hard-coal substitute, so much so that prices are steadily advancing, but the supply, even under forced pressure, can never hope to catch up with the present demand.

The "Coal Age" index of spot prices of bituminous coal on Oct. 26 stood at 178, the corresponding price being $2.15, compared with 176 and $2.13, respectively, the week before.

Dumpings at Lake Erie prots during the week ended Oct. 25, according to the Ore & Coal Exchange, were: Cargo, 809,488 net tons; steamship fuel, 41,208 tons—a total of 850,696 net tons, compared with 934,433 tons in the preceding week. Hampton Roads dumpings in the week ended Oct. 22 totaled 437,190 net tons, against 355,202 tons in the previous week.

Trade Conditions in Wilkes-Barre—Gains Shown Despite Coal Strike—Miners' Savings.

In a review Oct. 8 of trade conditions in the Wyoming Valley (Pa.) as seen by the Miners' Bank of Wilkes-Barre, reference is made to the big earnings, with the resultant large savings of the miners, the review stating:

General trade is somewhat spotty in this district, showing gains as compared with a year ago in some branches and showing losses in other branches. The gains predominate, however, and explain why this section is having a pretty good retail trade in spite of the strike. This is not unnatural, for the history of such disturbances shows that the miners often have to feel the pinch of hard times before their wives and sweethearts go into conference and decide that it is time for the men to go back to work. When this stage has been reached the procedure of returning the men to their old places soon gains momentum.

Large Savings.

But the miners this year have been especially well placed financially, which is not unnatural in view of the fact that hundreds have been drawing from $250 a month to $550 a month. This explains the heavy automobile sales to anthracite workers and the ability of the men in many instances to take their families away on long vacations as soon as it was known that

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there was to be a strike and that the mines were to be actually closed down. No one begrudges the anthracite miners good earnings and comfortable living standards, for the work is difficult and often dangerous, despite the fact that the present protective measures are probably the best and most elaborate that the industry has ever seen. As compared with safety devices and living conditions existent now and those in force at the time of the great strike of 1902, enormous gains have been achieved. The industry in this interval has been literally revolutionized to the benefit of this entire community.

Bituminous Coal Output Remains Practically Unchanged—Anthracite Strike Continues—Coke Output Increases.

The rate of bituminous coal production remained about the same as that of one week ago, reported the United States Bureau of Mines on Oct. 24. Anthracite output remains practically nil. On the other hand, the production of coke gained by about 11%, according to the Bureau's statistics, from which the following extracts are taken:

Total bituminous production during the week ended Oct. 17, including lignite and coal coked at the mines, is estimated at 11,767,000 net tons, an increase of less than 1% over that of the week preceding. Responding to stimulated demand, soft coal output during the month of September was maintained at a daily rate of about 1,843,000 tons. The rate established so far during the two full weeks in October is about 1,950,000 tons per day—a gain of almost 6%.

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

	1925		1924	
	Week.	*Cal.Yr.toDate.*	*Week.*	*Cal.Yr.toDate.b*
Oct. 3	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 c	11,681,000	383,035,000	10,904,000	360,545,000
Daily average	1,947,000	1,599,000	1,817,000	1,507,000
Oct. 17 d	11,767,000	394,801,000	10,599,000	371,144,000
Daily average	1,961,000	1,607,000	1,767,000	1,514,000

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

The output during the calendar year 1925 to Oct. 17 is 394,801,000 net tons. This is approximately 23,657,000 tons, or 6.4% more than that during the same period of 1924. Corresponding figures for recent years are given below:

Years of Activity.		*Years of Depression.*	
1918	472,891,000 net tons	1919	474,785,000 net tons
1920	437,470,000 net tons	1921	327,097,000 net tons
1923	454,365,000 net tons	1924	376,144,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Oct. 17 is estimated at 17,000 net tons, an increase of 4,000 tons over that of the preceding week. Total output since January 1925 is now 61,710,000 tons—14.6% less than that during the corresponding period in 1924.

Estimated United States Production of Anthracite (Net Tons).

	1925		1924	
Week Ended—	*Week.*	*Cal.Yr.toDate.*	*Week.*	*Cal.Yr.toDate.a*
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
Oct. 17	17,000	61,710,000	1,750,000	72,283,000

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

BEEHIVE COKE.

Based on reports received from the principal coke-carrying roads, the production of beehive coke during the week of Oct. 17 is estimated at 226,000 net tons, an increase of 23,000 tons, or 11.3%, when compared with the preceding week. Compared with the corresponding week of 1924, the gain was 79,000 tons, or 53.7%.

The "Weekly Courier" states that production in the Connellsville District for the week of Oct. 17 increased to 143,440 net tons, a gain of 11% over the preceding week. Both furnace and merchant interests contributed to the increase, there being 929 additional ovens fired, 422 at furnace plants and 507 at merchant plants.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	Oct. 17 1925.b	*Oct. 10 1925.c*	*Oct. 18 1924.*	1925 *to Date.*	1924 *to Date.a*
Pennsylvania and Ohio	182,000	162,000	107,000	5,879,000	5,932,000
West Virginia	13,000	12,000	8,000	486,000	408,000
Ala., Ky., Tenn. & Ga	16,000	16,000	15,000	718,000	746,000
Virginia	8,000	6,000	8,000	281,000	327,000
Colorado and New Mexico	4,000	4,000	5,000	190,000	212,000
Washington and Utah	3,000	3,000	4,000	155,000	168,000
United States total	226,000	203,000	147,000	7,709,000	7,793,000
Daily average	38,000	34,000	25,000	31,000	31,000

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

Earnings of Anthracite Miners.

Figures of earnings of anthracite miners were made public as follows by the Anthracite Operators' Conference on Oct. 20:

The following figures compiled from actual payrolls show the amount of cash received by anthracite miners in their pay envelopes—after all deductions for supplies and pay of their laborers.

These are not selected earnings. Some miners receive more than $500 for a month's work. These are earnings of miners (paid by the ton, car or yardage) who worked any considerable part of the days the mines operated in 1924:

921 men worked 275 days and received $3,947 each, or $14 33 a day.
231 men worked 274 days and received $3,445 each, or $12 57 a day.
290 men worked 271 days and received $3,347 each, or $12 36 a day.
373 men worked 272 days and received $3,246 each, or $11 91 a day.
402 men worked 272 days and received $3,146 each, or $11 55 a day.
601 men worked 271 days and received $3,044 each, or $11 22 a day.
676 men worked 272 days and received $2,950 each, or $10 85 a day.
761 men worked 270 days and received $2,849 each, or $10 51 a day.
957 men worked 270 days and received $2,744 each, or $10 14 a day.
1,190 men worked 268 days and received $2,648 each, or $9 89 a day.
1,254 men worked 268 days and received $2,548 each, or $9 51 a day.
1,392 men worked 266 days and received $2,450 each, or $9 20 a day.
1,477 men worked 265 days and received $2,349 each, or $8 85 a day.
1,605 men worked 263 days and received $2,246 each, or $8 53 a day.
1,439 men worked 261 days and received $2,151 each, or $8 25 a day.

Those men who earned less than the above worked only four or five days a week, due to failure to take advantage of their opportunities.

The 1924 average earnings of 18,957 contract miners whose wages have been compiled is $2,437 70 and to make these earnings the miners worked an average of less than 6¾ hours per day.

Men paid by the day received in 1924 an average of $1,717 10.

The anthracite workers are now on strike for a 10% increase for the contract miners and $1 per day for the day men above the wages shown here.

These figures are published in answer to the claim that mine workers are underpaid.

1924 was selected because it showed a full year's pay. Monthly pay in July and August of 1925—the last two months before the strike—was at an even higher rate than 1924.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 28, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline of $13,000,000 in holdings of discounted bills and of $2,900,000 in foreign loans on gold, together with an increase of $35,500,000 in open-market acceptance holdings and of $900,000 in Government securities. Total bills and securities went up $20,500,000 and cash reserves $3,800,000, while Federal Reserve notes in circulation remained practically unchanged.

The Federal Reserve Bank of Atlanta shows a decrease of $6,600,000 in discount holdings, the New York bank $5,700,000, Richmond $4,600,000, Cleveland $4,000,000, St. Louis $3,800,000 and Minneapolis $2,300,000. Discount holdings of the Federal Reserve Bank of Boston increased $5,100,000, and those of the San Francisco and Kansas City banks $3,000,000 and $2,300,000, respectively. After noting these facts the Federal Reserve Board proceeds as follows:

Increases of $13,400,000 and $13,100,000, respectively, in holdings of acceptances purchased in the open market are reported by the New York and Atlanta Reserve banks, Dallas reports an increase of $9,600,000, Boston of $5,200,000 and Kansas City of $4,000,000. The Federal Reserve Bank of St. Louis shows a decrease of $3,300,000 in this item, Minneapolis of $3,200,000, Philadelphia $2,300,000 and Cleveland $2,000,000. Treasury certificates on hand went up $700,000 and Treasury notes and U. S. bonds $100,000 each.

Federal Reserve note circulation increased $5,300,000 at the New York bank and $2,100,000 at Cleveland, and declined $3,000,000 at the San Francisco bank. The remaining banks report smaller changes in Federal Reserve note circulation for the week.

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 2128 and 2129. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 28 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	+$3,800,000	—$238,500,000
Gold reserves	+4,200,000	—261,300,000
Total bills and securities	+20,500,000	+225,900,000
Bills discounted, total	—13,000,000	+367,400,000
Secured by U. S. Govt. obligations	+100,000	+217,800,000
Other bills discounted	—13,100,000	+149,600,000
Bills bought in open market	+35,500,000	+113,300,000
U. S. Government securities, total	+900,000	—259,500,000
Bonds	+100,000	+14,300,000
Treasury notes	+100,000	—150,000,000
Certificates of indebtedness	+700,000	—123,800,000
Federal Reserve notes in circulation	—200,000	—71,900,000
Total deposits	+13,300,000	+79,300,000
Members' reserve deposits	+20,900,000	+64,900,000
Government deposits	—7,500,000	+10,400,000

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

The Federal Reserve Board's weekly statement of condition of 723 reporting member banks in leading cities as of Oct. 21 shows an increase of $14,000,000 in loans and discounts and a decrease of $3,000,000 in investments. These changes were accompanied by an increase of $42,000,000 in time deposits and by declines of $91,000,000 in net demand deposits, of $86,000,000 in Government deposits and of $46,000,000 in borrowings from the Federal Reserve banks. It should be noted that the figures for these *member* banks are always a week behind those for the Reserve banks themselves. Member banks in New York City reported an increase of $14,000,000 in loans and discounts and of $6,000,000 in net demand deposits, together with decreases of $12,000,000 in investments, $20,000,000 in Government deposits and $61,000,000 in borrowings from the Federal Reserve Bank. Further comments regarding the changes shown by these *member banks* are as follows:

Loans on U. S. Government securities went up $7,000,000 in the St. Louis district, banks in other districts showing little or no change in this item. Loans on corporate stocks and bonds were higher than the previous week by $72,000,000, of which $50,000,000 was reported by banks in the New York district and $15,000,000 in the Chicago district. "All other," largely commercial, loans and discounts show a decline of $64,000,000, reductions being shown for all districts except Kansas City, Dallas and San Francisco. The principal decreases were $28,000,000 in the New York district, $19,000,000 in the Chicago district and $8,000,000 each in the Boston and St. Louis districts.

Investments in U. S. securities show but nominal change in any of the Federal Reserve districts. Holdings of other bonds, stocks and securities were reduced $5,000,000, decreases of $11,000,000 and $3,000,000 in the New York and Atlanta districts, respectively, being partly offset by small increases in the Boston, Cleveland, Dallas and San Francisco districts.

Net demand deposits declined in all districts except Dallas. The principal reductions were as follows: Kansas City, $24,000,000; San Francisco, $15,000,000; St. Louis, $11,000,000; Richmond, $10,000,000; Chicago, $8,000,000, and Philadelphia and Atlanta, $7,000,000 each.

Time deposits increased by $42,000,000, increases of $15,000,000 and $8,000,000 being reported by the Kansas City and Chicago districts, respectively. Banks in all other districts except Minneapolis reported nominal increases in this item.

Net withdrawals of Government deposits aggregated $86,000,000, reductions being shown for all districts. The principal decreases were as follows New York district, $25,000,000; Cleveland district, $13,000,000, and San Francisco and Chicago districts, $10,000,000 and $9,000,000, respectively.

Reductions of $55,000,000 and $20,000,000 in borrowings from the Federal Reserve banks were reported by the New York and Boston districts, respectively, while comparatively small increases were shown for some of the other districts.

On a subsequent page—that is, on page 2129—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	+$14,000,000	+$1,036,000,000
Secured by U. S. Govt. obligations	+6,000,000	—1,000,000
Secured by stocks and bonds	+72,000,000	+789,000,000
All other	—64,000,000	+248,000,000
Investments, total	—3,000,000	—17,000,000
U. S. bonds	+5,000,000	+263,000,000
U. S. Treasury notes	+1,000,000	—229,000,000
U. S. Treasury certificates	—4,000,000	—214 000,000
Other bonds, stocks and securities	—5,000,000	+163,000,000
Reserve balances with F. R. banks	—9,000,000	+3,000,000
Cash in vault	—12,000,000	—2,000,000
Net demand deposits	—91,000,000	+74,000,000
Time deposits	+42,000,000	+547,000,000
Government deposits	—86,000,000	—114,000,000
Total accommodation at F. R. banks	—46,000,000	+355,000,000

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

DENMARK.

The present deflation program in Denmark has affected general business conditions but the sentiment for a relatively rapid return of the crown to parity continues to grow in spite of recent wide fluctuations. Industrial activity is very low, notably in the iron, metals and textile industries and unemployment in consequence is growing rapidly. Price levels are reacting downward and business on the whole is dull. Shipments of farm products are fair at somewhat steadier prices. Foreign trade during August returned lower figures both for imports and exports. Final accounts for the fiscal year 1945-25 resulted in a deficit of 33,000,000 crowns.

NORWAY.

There has been no noticeable change in the commercial and industrial situation of Norway during the past month. Financial conditions are improving, partly as a result of the strength of the exchange and partly to continued inflow of foreign capital. Foreign trade is developing in a very gratifying way, with the result that the unfavorable trade balance has been reduced considerably. Bank credits and note circulations are being gradually contracted as a result of the deflation in prices.

AUSTRIA.

The effect upon Austrain exports of the restrictions placed by Poland upon imports has become more marked. Production has not generally diminished but it is believed that except for staple articles, stocks in the hands of manufacturers are increasing. Unemployment is increasing, as is usual at this time of the year, and on Oct. 15 amounted to 117,000, an increase of 4% as compared with Sept. 15. The strike in the Donawitz works of the Alpine Mining Co. which began on Sept. 22 ended on Oct. 19 with a compromise increasing wages in the lower categories. The strike in the Siemens electrical factories, which began about the same time as the Alpine Mining Co. strike, ended on Oct. 10 with a 5% increase of wages to women. The Austrian National Bank increased its reserve cover for circulation and deposits from Sept. 15 to Oct. 15 by one point, reaching 60%. Savings deposits continue to increase. The Government closed accounts for August show provisionally a net surplus of $1,700,000 after expending for construction and improvements $1,200,000.

CHINA.

Generally unsettled conditions and delays in rail transportation are slowing down the autumn business revival in China, and are having a serious effect upon trade throughout the country, especially in the Yangtze Valley. With the exception of Canton, the situation in South China coast ports shows improvement. Trade in iron and steel is slow, while the automotive market has been disappointing. Lumber is moving fairly well due to building activities and street improvements in the foreign settlements. Business conditions in North China appear less unfavorable than in the vicinity of Shanghai and further south.

HAWAII.

With harvests practically completed, the month of October has been characterized by a general slowing up of Hawaiian business. The building industry in Honolulu is showing considerable activity, 308 permits having been issued in September. The four Hawaiian rubber companies estimate that their production for the year will reach 2,300,000 lbs.

ARGENTINA.

Crop conditions are very favorable, while the export movement of live stock and agricultural products is generally slow, but active in spots. There is an increased interest in wool exports, with the new clip estimated at 300,000 bales and a carryover of 50,000. The import demand, except for agricultural implements, automobiles, and specialties, is dull and stagnation in most lines of local business continues. Stocks of imported goods are generally normal. Failures are increasing and interior collections are reported more difficult.

BRAZIL.

Exchange fluctuated widely during the month, but strengthened about the 15th with a general tendency to firm. The principal reasons for this improvement are the favorable trade balance, the recent entrance of foreign capital, and the withdrawal of 217,678,000 milreis of notes. Coffee prices declined gradually during the month, with coffee interests showing considerable concern over the heavy price reductions in recent months. The market for most lines of imports is very dull, due to the continued money shortage, and the fact that many firms are now taking inventory. The Pernambuco sugar trade is extremely depressed. The agricultural machinery market is dull, while automobile sales are below normal. The demand for rubber tires fell off considerably from last month, due to overstocking prior to price increases. Demand for shipping space for American and European ports was active during the first part of the month but fell off the last two weeks, especially to the States.

CHILE.

Business in general was very good in Chile during October, both in production of domestic goods and movements of import lines. Copper and iron ore production continues at the same high levels, but the demand for coal continues slow. Nitrate production is at high levels with sales for the first 24 days of October over 1,000,000 metric quintals. Total sales for delivery during the remainder of 1925 are above those of last year, amounting to 13,300,000 metric quintals. Early prospects for agricultural products are suspended.

PORTO RICO.

Business in Porto Rico was generally dull, especially in the agricultural districts. Imports of construction materials and staple foodstuffs are fairly active, but in other lines the

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import movement is small. Weather favors crops, with the coming sugar crop believed by the trade to be equal in size to that of last season.

DOMINICAN REPUBLIC.

Foreign trade of the Dominican Republic continues on a high level and the retail trade reports a satisfactory volume of sales. Several American firms have recently extended their business in the Republic.

HAITI.

The exportation of coffee during the last 90 days from Haiti reached 31,000,000 kilos, which was practically the entire crop. The large volume of imports continues.

Rumanian Debt Mission Further Delays Visit to United States.

In reporting a further postponement of the visit to the United States of the Rumanian Debt Mission, the Associated Press advices from Bucharest, Oct. 29, said:

The departure of the Rumanian debt funding commission to the United States has again been postponed. The reason now given is that M. Titulescu, head of the commission, has been delegated to represent Rumania in several matters presently to be considered by the Reparation Commission.

The mission had originally planned to sail for the United States October 10. The cancellation of its passage was noted in our issue of Oct. 10, page 1747.

Agreement for Funding of Esthonia's Indebtedness to United States.

An agreement for the funding of Esthonia's debt to the United States was signed at Washington on Oct. 28 by Minister Piip for the Esthonian Government and Secretary Mellon for the American Debt Commission. Under the agreement reached, says the New York "Herald Tribune's" advices from Washington, the United States Government struck off from the books approximately $2,000,000 of the indebtedness which was lost when the steamship John Ross, carrying a cargo of surplus war supplies to Esthonia, was sunk by a mine in the Baltic Sea. The account in that paper says:

The amount of the indebtedness to be funded is $13,830,000, computed as follows:

Principal amount of obligations to be funded	$13,999,145 60
Credit allowed for total loss of cargo on sinking of steamer John Ross, sunk by a mine in Baltic Sea	1,932,923 45
Balance	$12,066,222 15
Interest accrued and unpaid thereon to Dec. 15 1922 at rate of 4¼% a year	1,765,219 73
Total principal and interest accrued and unpaid as of Dec. 15 1922	$13,831,441 80
To be paid in cash by Esthonia on execution of agreement	1,441 88
Total indebtedness to be funded into bonds	$13,830,000 00

The basis of the settlement is the same as that made with Poland, Esthonia having the option to liquidate the amounts due under the agreement on or before Dec. 15 1930, in part by semi-annual cash payments as follows: June 15 1926, $50,000; Dec. 15 1926, $50,000; June 15 1927, $75,000; Dec. 15 1927, $75,000; June 15 1928, $100,000; Dec. 15 1928, $100,000; June 15 1929, $125,000; Dec. 15 1929, $125,000; June 15 1930, $150,000; Dec. 15 1930, $150,000; total, $1,000,000.

The balance is to be funded into bonds of Esthonia similar in terms to the bonds first to be issued under the agreement.

The $13,830,000 principal amount of bonds of Esthonia to be issued uder the funding agreement mature serially over a period of 62 years and bear interest at the rate of 3% a year up to Dec. 15 1932 and 3½% thereafter.

Agreement for Refunding Latvia's War Debt to the United States.

The agreement for the refunding of the indebtedness of the Republic of Latvia to the United States, signed at Washington, Sept. 24, mention of which was made in these columns Sept. 26 (page 1524), is referred to in the October number of the Bulletin issued by the Federal Reserve Board. The amount of the indebtedness to be refunded, including interest to Dec. 15 1922, is $5,779,562 76; of this $4,562 76 is to be paid in cash, leaving $5,775,000 to be funded into bonds. With regard to the agreement, the Federal Reserve Board says:

Under the proposed agreement, which is subject to the approval of Congress and of the Saeima of Latvia, bonds of Latvia will be issued maturing serially over a period of 62 years, with interest at 3% to Dec. 15 1932 and at 3½% thereafter. The terms of the settlement, it is stated, are substantialy the same as those of the settlement with Poland and Great Britain, "except that Latvia has the option to liquidate the amounts due under the agreement on or before Dec. 15 1930, in part by semi-annual cash payments," of from $30,000 to $50,000, for a total amount of $400,000, the balance due in this initial period of five years to be funded into bonds similar to those provided in the agreement. It is noted that this is the seventh funding agreement concluded by the World War Foreign Debt Commission, following agreements already approved by Congress with Great Britain, Finland, Hungary, Lithuania and Poland, and an agreement with Belgium, which, **together with the present agreement, will be submitted to Congress at its next session.**

Offering of $25,000,000 Bonds of Czechoslovak Republic —Issue Disposed of—Books Closed.

It was announced on Oct. 26 that the National City Co. and associates, including Kuhn, Loeb & Co.; Kidder, Peabody & Co., and Hope & Co. of Amsterdam, Holland, had closed with the Czechoslovak Republic negotiations for the flotation of an issue of $25,000,000 secured external sinking fund gold loan of 1925, series A, 20-year 7½% bonds. On Oct. 27 public offering of the bonds was made at 96 and interest, to yield over 8%, by Kuhn, Loeb & Co., the National City Co., Kidder, Peabody & Co.; Lee, Higginson & Co. and Marshall Field, Glore, Ward & Co. Simultaneously $3,500,000 of the issue was offered to investors in Holland by Hope & Co. The loan negotiations, in which the two leading Czechoslovak financial institutions, the Zivnostenka Bank and the Boehmische Escompte Bank and Credit Anstalt of Prague collaborated, were concluded here on behalf of the Czechoslovak Government by that country's special financial delegation which recently successfully arranged at Washington for the funding of the Czechoslovak debt to the United States Government. The agreement providing for the refunding of Czechoslovakia's war debt was referred to in these columns Oct. 17. page 1861. The subscription books to the new bond issue were closed shortly after they were opened at the offices of the National City Co. on Oct. 27, the issue, it was announced, having been oversubscribed. The bonds will bear date Oct. 1 1925 and will become due Oct. 1 1945. They will be redeemable in whole or in part, at the option of the Government, or through the operation of the sinking fund, on any interest date at 105. The bonds outstanding at maturity will be paid at 105% of the principal amount. A special sinking fund has been provided for the present issue, which will start immediately, and will be sufficient to pay or redeem the entire amount in substantially equal semi-annual installments, either by purchase in the market, if obtainable at or below 105 and interest, or, if not so obtainable, by redemption by lot at 105. The bonds are part of an issue of $50,000,000 authorized under laws of the Czechoslovak Republic (Law No. 245 of Dec. 14 1923, Law No. 278 of Dec. 12 1924, and Law No. 110 of March 31 1922). They are secured by a first specific charge on revenues from excise duties on sugar and alcohol, and by a specific charge on customs duties and net profits of the tobacco monopoly, junior only to the charge created in favor of the 8% secured external loan of 1922, now outstanding. The bonds are in coupon bearer form in denominations of $1,000 and $500, registerable as to principal only. Principal, interest (April 1 and Oct. 1) and premium are payable in New York City at head office of the National City Bank of New York, fiscal agent, in gold coin of the United States of America of the present standard of weight andf ineness, without deduction for any Czechoslovak taxes or duties, present or future, and payable in time of war as well as in time of peace, whether the holders of the bonds be subjects of a friendly or hostile State. Principal, interest and premium are also collectible at the option of the holders at the city office of the National City Bank of New York in London, England, in pounds sterling, or at the office of Hope & Co., Amsterdam, Netherlands, in guilders, in each case at the then current buying rate of such office for sight exchange on New York City, New York. The purpose of the issue is indicated as follows:

The proceeds of the present issue will be applied principally to the funding of Government short-term indebtedness pursuant to a program designed to add materially to the financial stability of the Government and to strengthen the national credit at home and abroad. Other objectives of this program have already been achieved, including the balancing of the budget and the stabilization of the currency.

In advices under date of Oct. 21 to the offering houses, Antonin Svehla, Prime Minister of the Czechoslovak Republic, and Ing. Bohdan Becka, Minister of Finance of the Czechoslovak Republic, state in part:

The loan, of which the present issue of Series A bonds forms a part, is authorized for a total amount limited to $50,000,000, or its equivalent in other currencies, and will be secured by a specific lien or charge upon the revenues of the Republic arising from excise taxes now or hereafter levied upon sugar and alcohol, which lien or charge shall be superior to any and every other lien or charge now existing or hereafter created, and by a specific lien or charge upon the customs duties of the Republic and upon the net profits of the tobacco monopoly, which lien or charge shall be junior only to the specific charge created in favor of the holders of the bonds of the Czechoslovak State loan of 1922, now outstanding, the interest and cumulative sinking fund requirements of which amount to approximately $4,436,000 per annum. Upon repayment of the Loan of 1922, the Czechoslovak Republic will have the right to secure a new loan not to exceed $50,000,000 in aggregate principal amount with a lien upon its customs duties and the net profits of the tobacco monopoly, ranking equally and ratably with the lien created in favor of this loan.

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The sugar tax and the alcohol tax during the past three years have together yielded an average return of approximately $15,828,750. The customs receipts and the net profits from the tobacco monopoly over the same period have averaged approximately $51,834,406. The revenues specifically pledged, on the basis of the past three years, and after making due allowance from the receipts of the customs duties and the net profits of the tobacco monopoly for the requirements of the 8% secured external loan of 1922, would leave available for the service of the loan $63,227,156 per annum, or over 19 times the maximum interest and sinking fund charges on the present issue of Series A bonds, which will reach a maximum during the first year (not exceeding $3,191,000), after which the interest charges for the series will decrease materially, year by year, through the action of the sinking fund.

The 8% secured external sinking fund gold loan of 1922, authorized for a total amount of $50,000,000, was offered simultaneously in New York, London and Amsterdam, $30,500,000 in 1922 and the balance in 1924, and is now outstanding approximately as follows: $23,250,000 in the United States, $23,250,000 in Great Britain and $3,500,000 in Holland. Pledged revenues during the last three years have been equivalent to more than 11½ times interest and sinking fund requirements.

Debt.

The total actual debt of the Republic, officially computed as of approximately July 31 1925, was Kc. 30,540,724,334.10, made up as follows:

Consolidated debt	Kc.	16,045,462,152.50
Short-term debt	"	6,242,794,000.00
Foreign credits	"	4,478,468,181.60
Bank loans	"	515,000,000.00
Debts in pursuance of the treaties	"	3,259,000,000.00
Total of all public debts	Kc.	30,540,724,334.10

This total, equivalent to $885,681,006, represents a per capita debt of $65 06 (1921 census), and includes Czechoslovakia's indebtedness to teh United States Government, the principal amount of which has been fixed by mutual agreement at $115,000,000 as of June 15 1925. The United States Government has accorded Czechoslovakia terms of payment generally similar to those granted the British Government, with certain alleviations in the schedule of cash payments during the earlier years which will protect Czechoslovakia from undue financial hardship. As regards the debts in pursuance of the treaties referred to above, there remain unsettled only liabilities concerning properties taken over from former Austria-Hungary and an eventual "Liberation" indemnity. The Government, however, is convinced that these questions will be settled in a manner favorable to Czechoslovakia.

Of the above consolidated debt, amounting to approximately $465,318,-400, some $146,000,000 represents pre-war debt of the former Austro-Hungarian Empire definitely assumed by Czechoslovakia, while about $229,000,000 represents capital expenditures of the Government during the period 1919-1925, devoted to railroads, telegraphs, telephones, bridges, roads, public buildings, &c.

Revenues and Expenditures.

Since 1922 there has been a constant reduction in expenditures, and during 1924, especially, remarkable progress has been made in attaining a balanced budget. The accounts for 1924 show that ordinary revenues exceeded ordinary expenses by a surplus, applied mostly to the reduction of Government short-term debt. Budget estimates for 1925 indicate a surplus of ordinary revenues.

In 1924 the net yield of the main items of taxation amounted to $243~888,621, as compared with budget estimates of $221,655,864, and actual returns for 1923 of $226,826,660. Actual returns from these sources, therefore, exceeded budget estimates by 10%, and the yield of the previous year by 7½%, reflecting both the healthy condition of the revenues and the conservative basis on which budget estimates are computed. The Government is making every effort to reduce total expenditure, especially by the reduction of personnel, so that the proposed relief in the matter of the present heavy direct taxation may be realized. On the other hand, a proposed increase in the suagar tax is estimated to yield about $9,500,000 additional revenue annually.

Currency—New Central Bank of Issue.

The currency of Czechoslovakia is the Czechoslovak Crown, issued in the form of notes by the banking office of the Ministry of Finance, which is pecifically prohibited by law from making advances of any kind, directly or indirectly, to the Government. As a result of this policy, Czeshoslovakia has been remarkably successful in maintaining a great measure of stability in its currency. The rate of exchange hsa improved from around 2 cents at the time of the issue of the first portion of the 8% secured external loan of 1922, to over 2.90 cents at present, at which approximate level it has remained stable for the past three years. The amount of State notes in circulation on Jan. 1 1921 was Kc. 11,288,000,000, as against Kc.7,695,077,000 on Aug. 31 1925. Beginning with 1926, another step in advance will be taken by the creation, upon the basis of laws already passed, of a new central bank of issue, which will take over the functions of the banking office of the Ministry of Finance, and will be known as the Czechoslovak National Bank. This bank will be charged with the legal duty of maintaining the value of the Czechoslovak Crown at the level at which it has been stabilized and within certain maximum and minimum relations to the United States dollar. This bank will be independent in its management and privately controlled. It will have the sole right of note issue.

Application will be made to list the bonds on the New York Stock Exchange. They were offered subject to allotment, if, as and when issued and received, subject to approval by counsel. It is expected that delivery of interim certificates will be made about Nov. 16 1925.

Offering of $8,400,000 State of Wurttemberg (Germany) Bonds—Issue Placed—Books Closed.

Blair & Co., Inc., Chase Securities Corporation, and Halsey, Stuart & Co. offered on Oct. 28 a new issue of $8,400,-000 State of Wurttemberg (Germany) Consolidated Municipal External 7% gold bonds. The subscription books were closed at noon on the 28th, the issue, it was announced, having been oversubscribed. The bonds, dated Nov. 1 1925, mature serially in equal annual installments, Nov. 1 1926 to Nov. 1 1945, inclusive. They are unconditionally guaranteed as to principal, interest and premium on redemption by endorsement on each bond by the State of Wurttemberg, which is the third in size and fourth in population of the German States. The bonds constitute the direct joint and several obligation of 23 cities located in the State of Wurttemberg, including the capital Stuttgart. The present offering will constitute the only external debt of these cities, as against which they own real estate, public buildings and productive enterprises, including electric light plants, gas works, water works, street railways, etc., the value of which is estimated at more than $100,000,000. The values of all properties subject to the several cities' taxation is estimated at over $1,200,000,000. The proceeds of the loan are to be used for the extension and betterment of the cities' electric light and power plants, gas plants, water works, street railways and other purposes, all of which are designed to increase the municipal revenues. The bonds were offered at prices (100.48 to 93.90) to yield, according to maturities, from 6.50% to 7.65%. The bonds, coupon, in denominations of $1,000 and $500, are registerable as to principal only. Principal and semi-annual interest (May 1 and Nov. 1) will be payable in United States gold coin of, or equal to, the present standard of weight and fineness, at the principal office either of the Chase National Bank of the City of New York or of Blair & Co., in New York, as well in time of war as in time of peace, irrespective of the nationality of the holder and without deduction for any German Government, State or municipal taxes, past, present or future. They are not redeemable prior to Nov. 1 1930. On Nov. 1 1930 and on any interest payment date thereafter, bonds then outstanding are redeemable in whole, or in part by lot, irrespective of maturities, at 103 and accrued interest on 8 weeks' published notice. The State of Wurttemberg, it is announced, has no external debt and the internal debt is practically nothing, being less than an amount equivalent to $72,000. The State properties and State revenues from taxes and duties are not subject to any charge under the Dawes plan. The bonds were offered "when, as and if" issued and accepted and subject to the approval of all proceedings of counsel. Interim receipts or temporary bonds will be deliverable in the first instance. The financial statistics are expressed in approximate terms of dollars converted at the rate of 4.20 gold marks to the dollar.

Offering of $1,750,000 City of Duesseldorf (Germany) Bonds—Issue Disposed of—Books Closed.

Ames, Emerich & Co., the Federal Securities Corporation and Strupp & Co. offered on Oct. 27 an issue of $1,750,000 City of Duesseldorf (Germany) 7% external serial gold bonds at from par and interest to 93⅞ and interest. The yields range from 7% to about 7.65%. The issue is dated Sept. 1 1925 and is due $87,500 annually Sept. 1 1926 to 1945, inclusive, and is redeemable after Sept. 1 1930 at 103 and accrued interest. The syndicate announced on the day of the offerings that the issue had all been sold and the books closed. The bonds, coupon, will be in denominations of $1,000 and $500. Principal and interest (Mar. 1 and Sept. 1) will be payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for German Federal, State, municipal or other internal taxes of any nature, past, present or future, at the office of Ames, Emerich & Co., fiscal agents. The following information is from the offering circular:

These bonds will constitute the direct obligation of the City of Duesseldorf, to which it covenants to apply all of its present and future property and its entire taxing power. It further covenants that if while any of these bonds are outstanding it shall issue any loan secured by a specific lien on any of its properties or revenues, these bonds shall share equally and ratably with such other indebtedness. At present no properties or revenues are pledged as security for any loan.

Finances.

Taxable income of the inhabitants of Duesseldorf for 1924 was approximately $107,142,000. The assessed valuation of real estate is reported to be in excess of $330,000,000. Since the stabilization of the currency, the budget of the city has been consistently balanced and for the fiscal year 1924 showed a surplus, after all expenditures, of $180,592. Figures prior to 1924 are not obtainable on account of the inflation of the mark. The budget for 1925, including all extraordinary items arising out of proceeds of loans, balances at $21,460,714. The high degree of industrial activity in Duesseldorf is evident from the fact that corporation taxes alone yield five times as large a revenue per capita of population as the average throughout Germany.

These bonds will constitute the only external debt of the city and the only funded debt contracted since the stabilization of the currency. Under the Revalorization Law of July 16 1925 the maximum annual charges, including interest and amortization, on the paper mark debt of the city is estimated not to exceed $600,000 a year. Total debt service charges, including such maximum liability and interest and amortization on this new issue, will require less than 5% of ordinary revenue in the 1925 budget.

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Purpose of Issue.

Proceeds of this loan will be used for extensions and betterments to the city's utilities, designed to increase municipal revenues. They will be devoted primarily to extensions to the present electric light and power plant and to defraying the city's share of the expense in the construction of water works for the joint use of the cities of Duesseldorf and Duisburg.

Dawes Plan Charges.

Under the operation of the Dawes plan, in order to assure reparations payments under the Versailles Treaty (Article 248) charges will be imposed upon municipally-owned works similar to those on private industrial enterprises. Payments for this purpose by the municipally-owned utilities of Duesseldorf are estimated at about $63,676 for the twelve months beginning Sept. 1 1925, the first period for which such payment is required, and $127,345 per annum thereafter.

Safeguards.

Under the law, budgets of cities, including all debt charges, must be submitted in advance to the proper authority, upon whom devolves the duty of seeing that cities meet their obligations. This loan has been specifically approved by the President of the Provincial Administration, who sanctions such loans only provided that the cities are financially able to meet the charges. Taxes may be levied by the cities, in general, provided that such levies do not conflict in any way with the taxes of the Reich. The German Government has power to enforce payment of interest and amortization charges on every municipal loan through its right to withhold taxes levied by the Reich. This loan has also received the approval of the Council of Foreign Loans of the Ministry of Finance, Berlin.

All conversions from German to United States currency have been made at 4.20 gold marks to the dollar. Pending delivery of definitive bonds, interim receipts of Ames, Emerich & Co., countersigned by United States Mortgage & Trust Co., New York City, will be delivered.

Issue of $1,500,000 Bonds of City of Heidelberg (Germany) Sold.

F. J. Lisman & Co., Morgan, Livermore & Co. and A. M. Lamport & Co., Inc., were members of a syndicate which on Oct. 20 formally offered $1,500,000 City of Heidelberg (Germany) external 25-year 7½% sinking fund gold bonds. Prior to the formal offering the bonds had all been sold. The issue is dated July 1 1925 and will become due July 1 1950. The bonds will be redeemable by a 1½% cumulative sinking fund which operates to redeem the entire issue by maturity, by purchase in the open market or by drawings at 105. They are callable on any interest payment date as a whole or in part at 105 and accrued interest. The bonds are in denominations of $1,000 and $500. Principal and interest are payable in United States gold dollars of the present standard of weight and fineness at the office of the Chatham Phenix National Bank & Trust Co., New York City, trustee, without deduction of any present or future German taxes. Coupons are payable Jan. 1 and July 1. The issue was offered at 98½ and accrued interest, to yield 7.65%. Regarding the purpose, etc., of the issue, we quote as follows from the circular:

Purpose of Issue.

The proceeds of this issue will be used exclusively for productive purposes, such as the development of the electric works, gas works and water works, all of which are designed to increase the municipal revenues.

City Owned Properties.

The total value of city owned properties amounts to $10,174,500, or over 6½ times the amount of this issue. 70% of the city's properties represent revenue-producing assets. The city owns the electric light and power works, gas works, water works and stock yards. The electric tramway and mountain railroad system is incorporated as a private company, of which the city owns the majority of shares.

Security.

These bonds constitute a direct obligation of the City of Heidelberg. The city has never pledged any of its property and has agreed, while any of these bonds are outstanding, not to pledge its property nor its taxing power in any manner without giving these bonds equal security under the pledge.

Revenue From Property and Taxation: 1913, $1,098,000; 1914, $1,143,000; 1924, $2,281,000; 1925, estimated, $2,580,000.

Finances of the City.

The budget of the city has always been balanced and in 1924 showed a surplus of $176,000. The city's total funded debt amounts to $207,000. In addition the city has a short-term obligation of $1,314,000, due 1927. This is a 5% credit in gold marks which was placed with Swiss banks in 1917.

Application will be made to list the bonds on the New York Stock Exchange.

Purchase of Danish Municipal Bonds by New York Bankers—Offering Expected Next Week.

Brown Brothers & Co., the New York Trust Co. and Halsey, Stuart & Co., Inc., have purchased an issue of $7,000,000 Danish Joint Municipal Loan thirty-year 5½s, which will probably be offered early next week. This loan is the joint and several obligation of twenty-six municipalities in Denmark.

Offering of Bonds of Tennessee and Mississippi Joint Stock Land Banks.

Brooke, Stokes & Co. and the First National Corporation of Boston offered on Oct. 19 at 103 and accrued interest, to yield about 4⅝% to the optional date in 1935 and 5% thereafter, $1,300,000 5% farm loan bonds of the Mississippi Joint Stock Land Bank and $1,000,000 5% farm loan bonds of the Tennessee Joint Stock Land Bank. The bonds will bear date Aug. 1 1925 and will become due Aug. 1 1955; they are not callable before Aug. 1 1935. They will be in coupon form in denominations of $1,000, $5,000 and $10,000, interchangeable for fully registered bonds. Interest (Aug. 1 and Feb. 1) and principal payable at the office of the First National Corporation of Boston, in New York, or at the Bank of Commerce & Trust Co., Memphis, Tenn. The stock of these joint stock land banks, except directors' qualifying shares, is owned by the Bank of Commerce & Trust Co. of Memphis, Tenn. Both joint stock land banks are operated by the same officers and the same clerical force and occupy the same office space. The directors are either officers or directors of the Bank of Commerce & Trust Co. The two land banks concentrate the major portion of their loans in the delta section of Mississippi, Tennessee and Arkansas. The two banks were among the first organized under the Federal Farm Loan Act, the Mississippi Bank having been organized in June 1918, charter No. 6, and the Tennessee Joint Stock Land Bank at the same time, charter No. 7. The name of the latter bank originally chartered as the Arkansas Joint Stock Land Bank, was changed to Tennessee Joint Stock Land Bank in 1922. Under the Farm Loan Act operations of any one bank are limited to two adjoining States. It being desired to operate in the three adjoining States of Tennessee, Mississippi and Arkansas which conjoin at Memphis it was necessary to organize two banks, which, however, are so closely allied as t be virtually a unit. The Mississippi Bank, it is stated, has earned $164,272 72 up to and including Sept. 30 1925, of which $62,000 has been distributed in dividends and the balance of $102,272 72 held as reserves and undivided profits; the Tennessee Bank has earned $126,302 15, of which $50,000 has been distributed in dividends and $76,302 15 has been held as surplus, reserves and undivided profits. Present capitalization is $350,000 and $250,000, respectively. The two banks have placed 671 loans, the amount loaned representing 33.02% of the appraised value of the land and improvements, about the lowest of any bank in the system. Loan statistics as of Sept. 30 1925 follow:

	Tennessee Joint Stock Land Bank.	*Mississippi Joint Stock Land Bank.*
Number of loans made since banks started	377	294
Appraised value of land and permanent improvements	$10,695,101 00	$12,577,262 00
Amount loaned	$3,547,400 00	$4,131,700 00
Average appraised value per acre	$73 70	$71 83
Amount loaned per acre	$28 68	$27 24
Average percentage of loan to appraised value	33.17%	32.85%
Number of loans foreclosed	5	5
Number re-sold	3	3

The following is the statement of the Missippi Joint Stock Land Bank as of Sept. 30 1925:

Assets.		*Liabilities.*	
Net mortgage loans	$3,861,436 97	Farm loan bonds outstanding	$3,639,000 00
Cash in banks	205,762 31	Due borrowers	8,609 55
Notes receivable	4,500 00	Installments paid in advance	2,320 00
Accounts receivable	152 58	Reserve for coupons unpaid	7,925 00
Installments in process of collection	13,625 00	Accounts payable	266 56
Accrued interest on loans	59,604 26	Accrued interest on bonds outstanding	71,708 34
Real estate	37,021 05	Capital stock	350,000 00
		Legal reserve	60,000 00
		Undivided profits	42,272 72
Total	$4,182,102 17	Total	$4,182,102 17

The statement of the Tennessee Joint Stock Land Bank as of Sept. 30 1925 follows:

Assets.		*Liabilities.*	
Net mortgage loans	$3,281,250 98	Farm loans bonds outstanding	$3,089,000 00
Cash in banks	91,723 11	Due borrowers	102 93
Accounts receivable	13,691 30	Installments paid in advance	728 00
Installments in process of collection	15,756 00	Reserve for coupons unpaid	4,500 00
Accrued interest on loans	50,248 43	Accounts payable	3,424 68
Real estate	28,267 12	Accrued interest on bonds outstanding	56,879 18
		Capital stock	250,000 00
		Surplus	20,000 00
		Legal reserve	30,000 00
		Undivided profits	26,302 15
Total	$3,480,936 94	Total	$3,480,936 94

Central Illinois Joint Stock Land Bank of Greenville, Illinois, to Be Merged With St. Louis Joint Stock Land Bank.

Announcement of the purchase of controlling interest in the Central Illinois Joint Stock Land Bank of Greenville, Illinois, is made by William R. Compton, President of the William R. Compton Co. of St. Louis. As a result of the purchase the Central Illinois Joint Stock Land Bank will be consolidated with the St. Louis Joint Stock Land Bank.

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This is learned from the St. Louis "Globe-Democrat" of Oct. 20, which says:

The purchase was financed by the Compton Co. and involved a cash payment of more than $800,000.

Compton is chairman of the Board of the St. Louis Joint Stock Land Bank and of the St. Louis Agricultural Credit Corp. He is also president of the American Trust Co.

The Greenville institution is capitalized at $660,000. It is understood the price paid for its stock was around $125 a share.

The control of the Central Illinois bank will give the St. Louis land bank total assets of more than $21,000,000 with capital and surplus approximating $1,500,000 and actual loans to farmers in Missouri, Illinois, Arkansas and Indiana totaling $20,000,000, according to L. L. Beavers, president of the St. Louis bank. The combination, Beavers said, will cut down overhead and build up for St. Louis one of the largest institutions in the land bank system.

The St. Louis Joint Stock Land Bank was organized with a capital of $250,000 by Compton in 1922. The St. Louis Agricultural Credit Corp., recently organized with a capital of $400,000, will represent the Compton interests, until the St. Louis and Greenville land banks are amalgamated.

Payment Suspended by British & North European Bank of London.

A special cablegram from London Oct. 26 to the New York "Journal of Commerce" said:

The British & North European Bank has suspended its payments and a liquidator was appointed to-day. Difficulties encountered by institutions in Central Europe associated with the B. & N. E. caused the collapse, which, however, is unimportant in a relative sense.

Dominion to Mint Bullion—Arrangement with Canadian Gold Miners to Return Gold Coin in $10 Pieces —Bankers Ask for Bars.

The following special advices from Toronto are from the "Wall Street Journal" of Oct. 28:

The Dominion Government has agreed hereafter to accept bullion from Canadian gold mines and return gold coin to the mining companies. This will be in the form of $10 gold pieces. Canadian Bankers' Association will ask that gold be returned as fine gold bars, if requested, against which legal tender notes can be issued.

This action will obviate heavy costs previously borne by gold mines in shipping to the United States mint for refining, which are made heavier by existing slight premium on Canadian dollars. But for Ottawa sanction, mint could only have minted gold into sovereigns. Under new arrangement, coin will be returned for bullion within 14 days and attempt is being made for finance department to place sufficient gold at mint's disposal to make immediate payment possible.

New York mint refining charges are $2 88 per $1,000, against $2 28 at Ottawa. Additional saving of 90 cents per $1,000 from Porcupine and $1 20 from Kirkland Lake will be made in express shipments to Ottawa.

Berlin Would Curb Foreign Borrowing by German Cities.

The following (Associated Press) advices from Berlin, Oct. 21, is taken from the New York "Journal of Commerce":

Municipal loans are being frowned upon by the Ministry of Finance, which insists that German cities refrain from borrowing money except in extraordinary cases, to insure productivity.

The Ministry's consulting board for foreign credits, which passes on such loans, has notified municipalities to avoid all unnecessary foreign loans in order to protect German currency. It emphasized the necessity to utilize all available foreign credits for industry and agriculture.

The board denies reports in circulation concerning a number of German cities having floated foreign loans, pointing out that up to the present the board has sanctioned loans only to the cities of Berlin, Cologne and Munich.

Discussing the financial situation with the heads of German municipalities, Minister of Finance von Schlieben laid emphasis on the necessity for all communities of the Reich to restrict expenditures to essentials. At the meeting Herr Kaufmann, Vice-President of the Reichsbank, told the municipal leaders that it was necessary for their communities to restrict foreign borrowing.

Fascisti Ban Italian Stock Exchange Operations.

The "Wall Street Journal" of Oct. 27 reported the following from Florence, Italy:

To help stabilize the currency, members of the Fascisti Party have been ordered not to participate in Stock Exchange operations.

Definitive Bonds of Greek Government Loan Ready for Delivery.

Speyer & Co. announce that the definitive bonds of the Greek Government forty-year 7% secured sinking fund gold loan are now ready for delivery at their office, 24 and 26 Pine St., New York City, in exchange for and upon surrender of their interim receipts. The offering was referred to in the "Chronicle" of Dec. 20 1924, page 2825.

More Money for Colombia.

Following the recent offering of a $3,000,000 loan in behalf of the Province of Antioquia, Republic of Colombia, the Foreign Department of Moody's Investors' Service has learned (Oct. 21) that American bankers have agreed to extend a $2,000,000 loan to the Department of Caldas.

The Department of Caldas, formerly a part of the Department of Antioquia, is one of the smallest of the Departments of Colombia, containing only 7,915 square miles and a population of less than 450,000. The indebtedness of the Department includes, inter alia, the balance of a loan of 400,000 pesos obtained from the Banco de Caldas for the construction of the Caldas Railway. In 1921 the Provincial Government authorized a loan of $2,000,000 to be used exclusively for the active work on the railway. The loan is to be guaranteed by the Railway and by various departmental revenues.

Improvement Shown in Note Issue Department of State Bank of U. S. S. R.

The statement of the Note Issue Department of the State Bank of the Union of Socialist Soviet Republics on Oct. 1 shows an important improvement in the items comprising security for note issues. Firm cover in the form of precious metals and foreign currencies, show a considerable increase, the improvement being in respect of the items of gold on account of foreign currencies.

In comparison with the statement of Sept. 16, firm cover increased by Ch.1,770,000, the increase in respect of its constituent items being as follows: Gold from Ch.16,810,000 to Ch.18,470,000; platinum from Ch.2,860,000 to Ch.3,180,000. Foreign currency, on the other hand, shows a decrease from Ch.4,680,000 to Ch.4,670,000. Bank note issues for the last two weeks increased from Ch.72,700,000 to Ch.75,660,000, namely, by Ch.2,960,000, or 4.1%. The balance available for further issues increased by Ch.3,040,000 from Ch.300,000 on Sept. 16 to Ch.3,340,000 on Oct. 1.

It should be further noted, that bank note issues increased during the last three months from Ch.66,450,000 to Ch.75,660,000, namely, by Ch.9,210,000 as against the proposed Ch.12,500,000 provided for in the credit program of the State Bank. This curtailment was due to the fact that the movement of grain purchases proceeded more slowly than was originally anticipated, and also to the fact that large funds came in from other sources. In the first instance this applies to sums received on current accounts and deposits which exceeded the amount provided for in the program by over Ch.4,800,000.

The following is the Oct. 1 statement of the Note Issue Department of the State Bank of the U. S. S. R.:

	Chervonetz.
Liabilities—	
Bank notes transferred to State Bank	75,664,026
Balance to which notes may still be issued	3,335,974
Total	79,000,000
Assets—	
Gold in coin and bars:	
At the rate of R.5 Kop.50 = 1 zolotnik fine gold	18,476,385
Platinum:	
At the rate of Ch.2 R.6 Kop.65 = 1 zolotnik fine platinum	3,182,606
Foreign currency:	
At the rate of £1 sterling = R.9	
At the rate of 1 dollar = R.1 Kop.94	4,676,286
Drafts in foreign currencies:	
To a total sum of Ch.189,436 R.5 Kop.75 at valuation	170,493
Bills in chervonetz:	
To a total sum of Ch.58,231,514 R.7 Kop.22 at valuation	52,408,363
Securities covering advances:	
To a total sum of Ch.95,407 at valuation	85,867
Total	79,000,000

Slump in Trade of Irish Free State.

The trade of the Irish Free State for the first six months of 1925 showed considerable of a decline over the same period of 1924, according to the European Division of the Department of Commerce. During this year it equalled £49,124,107, and last year £55,528,297. Imports up to June 30 this year were £30,352,455, showing a considerable decrease from £33,358,382 for last year. Exports of Irish products likewise decreased during that period, with a total of £18,199,199, as compared with £21,533,693. Re-exports for this year totaled £572,853 and for last year £636,222. These figures disclose that the slump was quite general, and affected both inward and outward cargoes. The Department's advices, made public Oct. 26, add:

The decrease in imports was very welcome to the financial and industrial interests of the Irish Free State. Since the large part of imports are food products, it would tend to signify increasing production. However, a detailed study of imports shows that imports of foodstuffs tend to increase, except for sugar, tobacco and maize.

Practically all the leading manufactured import commodities showed declines. Manufactures of iron and steel (exclusive of cutlery and machinery) dropped from £1,165,998 to £947,064; motor cars from £564,238 to £421,195; cotton goods from £1,048,185 to £910,833, and boots and shoes from £1,119,017 to £973,528.

The decrease in exports was general although in some few instances increases were noticeable. The largest part of the decrease was in cattle, with a value for the first six months of 1924 of £7,220,717 and for the same period of this year only £5,170,138. Decreases were also recorded in exports of horses, pigs and sheep. The value of pigs exported fell from £684,271 in the six months period of 1924 and £230,097 of this year. Exports of bacon showed a slight decrease from £1,359,986 during this period of last year to £1,271,937 this year, while exports of fresh pork declined slightly. On the other hand, exports of fish increased from £265,104 to £316,043. Exports of butter decreased from £1,124,836 to £885,844, while exports of eggs in the shell increased from £1,903,150 to £1,967,749. Exports of porter, beer and ale, which are the second largest item in the

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export line, increased from £2,655,142 to £2,858,636. Exports of motor car parts, wool, hides and skins, show decreases, while linen goods increased.

The general tendencies are too varied to attempt a definite explanation. Poor crops caused a decrease in exports and an increase in imports. Increasing industrialization and more settled economic life led to greater production, thus decreasing imports. Despite these slight fluctuations, the general direction of trade remained practically the same, with Great Britain dominating the trade, Northern Ireland occupying second place, the United States third place, with other countries far behind.

The various parts of the Empire occupy prominent positions in the trade with the Irish Free States. The trade is well scattered, with imports coming from every part of the world.

Proposal to Increase Memberships of New York Stock Exchange—Opposition Voiced Thereto.

The Governing Committee of the New York Stock Exchange on Oct. 28 approved a proposal to enlarge the membership from 1,100 to 1,125; a resolution under which the 25 additional seats would be authorized has been submitted to the members for action. President Simmons in advising the members of the proposed move stated that "for over 45 years the total number of our membership has remained unchanged," while "the scope and functions of the Exchange have enormously expanded"; the "remarkable growth of security investment all over the country," he says, "has increased the demand for New York Stock Exchange seats." Regarding opposition to the proposal which the movement has encountered, the New York "Times" of yesterday (Oct. 30) said:

Immediately following the close of business, a meeting of members opposing the plan was called, and a committee appointed to request all members of the Exchange to vote "no" to the Governors' proposal on the ground that it would be detrimental to their interests.

Eben Stevens, spokesman for the committee and a member of the Stock Exchange since 1896, said the proposal had not even met with unanimous approval on the part of the Board of Governors, and that if the proposition were put to a vote to-day it would be overwhelmingly defeated. At the meeting, according to Mr. Stevens, considerable dissension developed as to the manner in which the proposal was adopted.

"The procedure followed," according to opinion expressed at the opposition meeting, Mr. Stevens said, "gives the impression that 1,060 members of the New York Stock Exchange cannot be trusted and that the forty members of the Board of Governors are the power which should dictate to the majority.

Criticism of the Governors.

"The Governors were also criticized for not being open and above board with the members in the matter and not submitting the proposal for an open discussion before the amendment to the constitution was adopted and submitted to the members for criticism. Objection was also raised to the method of voting upon amendments submitted to members."

Under the present constitution, Mr. Stevens pointed out, all amendments are adopted unless opposed by a majority of the membership. Under such a plan, members not voting and deceased members, if any, automatically vote in favor of the amendments, regardless of the number of negative votes cast by the active members.

"From the opinion expressed at the opposition meeting," Mr. Stevens added, "the concensus was that there are some hidden reasons for the proposed increase in membership, and that members opposing the plan are not satisfied with the reasons contained in the letter sent to members by President E. H. H. Simmons approving the increase. In regard to the point that the increase in membership is necessitated by the expanding business being transacted on the Exchange, this was viewed as a joke on the part of those attending the opposition meeting.

"The New York Stock Exchange," he continued, "has ridden through panics and booms without an increase in membership during the past forty-six years, and it can continue to do so for many years to come. The chief point on which a large group of the members of the Exchange are opposing the measure is that it seriously affects their equity. Each increase in membership naturally curtails the equity of the existing memberships, and the belief prevails that if the proposed increase of twenty-five in membership is approved, there is no telling when a similar proposition will be put before the members by the Board of Governors and no telling when a limit will be reached on membership."

Wants Future Generation to Pay.

Concerning the argument that the proceeds from the sale of the new seats could be used to liquidate the mortgage and other indebtedness on the new building, the feeling of the opposition committee was that this should be left for future generations.

We give herewith President Simmons's letter to the members:

October 28, 1925.

Members of the New York Stock Exchange:

Gentlemen:—The Governing Committee at its meeting to-day, approved an increase in the total memberships in the New York Stock Exchange from 1,100 to 1,125, and the sale of these additional seats in the usual way, but under the limitations as to price herein below indicated. The Governing Committee has carefully considered this proposition and its approval to-day is the result of a thorough study of the situation. The formal resolution will be submitted for your consideration.

For over forty-five years the total number of our membership has remained unchanged. Meanwhile the scope and functions of the Exchange have enormously expanded, its listings have greatly increased, and a comparable growth has occurred not only in the aggregate volume but also in the number of separate transactions daily effected on the floor. There has been, in recent years, a remarkable growth of security investment all over the country, which has increased the demand for New York Stock Exchange seats by out-of-town firms and to-day a large number of these seats are so held. This has emphasized the need of assuring for the future an adequate active membership on the Exchange floor itself.

The 25 new Exchange memberships will be offered for sale on the following basis: 5 seats at $135,000 each, 5 seats at $137,500 each, 5 seats at $140,000 each, 5 seats at $142,500 each, and 5 seats at $145,000 each. The usual initiation fee must be paid by the purchaser in each case. Existing memberships which may be offered for sale, will, in every instance, be accorded preference over the newly created memberships, provided, of course, that they are offered at the same or at a lower price than those above specified.

The funds obtained as a result of this sale of new seats can be devoted to capital expenditures or the extinguishing of the present obligations of the Exchange and its subsidiaries, and thus lead to a reduction in the annual dues of our members.

I heartily recommend the approval of this resolution.

Very truly yours,
E. H. H. SIMMONS, *President.*

The following is the resolution adopted by the Governing Committee:

October 28 1925.

The following resolution was adopted by the Governing Committee on Oct. 28 1925, and is submitted to the Exchange in accordance with the provisions of Section 2 of Article XII of the Constitution:

Resolved, that the membership of the Exchange shall be increased by twenty-five (25) memberships, and that the additional memberships shall be disposed of to applicants for membership approved by two-thirds of the entire Committee on Admissions, at the following prices:

Five at $135,000 each	Five at $142,500 each
Five at $137,500 each	Five at $145,000 each
Five at $140,000 each	

It being understood that on the election to membership of the purchaser of any of the above memberships, he shall pay to the Exchange, in addition to the above stated prices, the sum of four thousand and ten dollars ($4,010), such sum being the amount of the customary initiation fee and contribution to the Trustees of the Gratuity Fund payable by applicants upon election.

E. V. D. COX, *Secretary.*

It was announced yesterday (Oct. 30) that President Simmons will invite members to meet him in the Governing Committee room at 3:30 p. m., Wednesday, Nov. 4, to hear arguments regarding the resolution:

T. J. Sutliffe, Assistant Director of Publicity of New York Stock Exchange.

Tracy J. Sutliffe, previously Assistant Financial Editor of the New York "Herald Tribune," has become Assistant Director of Publicity of the New York Stock Exchange. Prior to the merger of the "Tribune" with the "Herald" Mr. Sutliffe was Financial Editor of the "Herald." He had also been with the morning "Sun."

Members of New York Stock Exchange Approve Amendments Increasing Commissions on Bond Transactions.

The amendments to the Constitution of the New York Stock Exchange increasing the rates of commission on bond transactions have become effective, having been approved by the members. The amendments, to which reference was made in these columns Oct. 17, page 1865, had previously been approved by the Governing Committee. The vote of the members, announced this week, was as follows:

329 approving
19 disapproving
11 defective ballots

359 votes cast.

New Trading Records on New York Stock Exchange.

The recent extraordinary volume of trading on the New York Stock Exchange has brought many new records; the "Wall Street Journal" of Oct. 29 comments on this as follows:

Statisticians are put to it to keep up with records in regard to trading on the New York Stock Exchange. Few records have not been broken in this huge market and these bid fair to be exceeded by new altitudes before the present movement is over.

The industrial averages are at a record peak. Those keeping charts and tables of averages have had to get new charts and put additions to the tables on the wall. Of course, the number of stocks listed has been about doubled in a decade.

The 3,000,000-share day is yet to be attained in this upward swing. The last time it was recorded was on Dec. 21 1916. The 2,000,000-share days' series has been shattered and over half a year of million-share days has been recorded.

	—New Records—		—Previous—	
	Year.		Year.	
20 industrials average	1925	153.60	1919	119.62
Exchange seats	1925	$135,000	1920	$115,000
Stocks listed	1925	1,000	----	----------
Year's sales	1925	a357,924,500	1919	320,046,100
Monthly sales	b1924	44,074,300	1901	41,719,086
Month's daily average trading	c1924	1,851,452	1901	1,813,873
Six months	1925	205,837,300	1901	176,055,775
Weekly sales		d	1901	15,506,955
Five hours		d	1901	3 281,226
Saturdays	1925	1,730,400	1906	1,603,430
Hourly		d	1901	1,034,140
3,000,000-share days		d	1901	2
2,000,000-share days	1925	31	1924	19
2,000,000 consecutive days	1925	10	1901	9
1,000,000-share days	1925	174	1919	152
2,000,000 consecutive days	1925	9	1901	9
1,000,000 consecutive days	1925	112	1919	55
1,000,000 Saturdays	1925	6	1906	4
Issues sold 5 hours	1925	594	----	----------
Issues sold Saturday	1925	476	----	----------
Closing late	1925	42½ m.	1915	25 m.

a To date. *b* December 1924. *c* November. *d* Record not broken.

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The New York "Times" of Oct. 27, referring to the heavy trading witnessed on the Exchange, stated:

More separate issues of common and preferred stocks were traded in on the floor of the New York Stock Exchange yesterday than on any single five-hour day in that institution's history. The total was 589, as compared with the previous high record of 587, established on Oct. 16.

Trading again was on a large scale, scales running well over the 2,000,000-share mark. The market continues to exhibit a great deal of strength, and there were sharp gains in several issues, led by the motor shares. On the other hand, the cross-currents in the market were strongly defined and some sharp declines were recorded here and there throughout the list.

An advance in the call money rate to 5% just before the close did not receive a great deal of attention because it was recognized that with the approach of the month-end calls funds were likely to be a little lighter.

The ticker was up to the market most of the day and was only five minutes behind at the close.

The same paper on Oct. 17 had the following to say regarding the large transactions:

Largest Day's Trading Since War.

The transactions of 2,684,000 shares on the Stock Exchange yesterday made up the largest day's business since Dec. 21 1916, when 3,049,000 shares changed hands. Prior to that date the trading of yesterday had been exceeded on only seven occasions—Aug. 20 1906, with 2,697,000 shares; Dec. 8 1904, with 2,884,000; May 9 1901, with 3,072,000; May 3 1901, with 2,920,000; May 2 1901, with 2,842,000; May 1 1901, with 2,825,000; and April 30 1901, with 3,270,000.

Petition for Holiday on New York Stock Exchange To-day (Oct. 31) Denied.

The Governing Committee of the New York Stock Exchange denied on Oct. 29 the petition for a holiday on the New York Stock Exchange to-day (Saturday, Oct. 31) sought by some of the members, who it is said planned to avail of the proposed suspension to catch up with business accumulated during the recent heavy trading. In stating that the proposal was not viewed favorably by the Governors, the "Wall Street News" said:

The possibility of any such step being taken is scouted by those who should be informed about the policy of the Exchange. It was stated in those quarters that such action would be altogether unreasonable, especially in view of the fact that it would necessitate loans of call money made on Friday running over until Wednesday.

Record in Stock Clearing—Exchange Machinery Congested by Market Activity.

The New York "Times" printed the following under the above head in its issue of Oct. 20:

As a result of the recent record-breaking activity in the stock market and the high prices at which securities on the Stock Exchange are now being quoted, settlements for stocks through the Stock Clearing Corporation established a new high record for all time yesterday, according to Samuel F. Streit, President of the organization. The record was established, both from the standpoint of the amount of stock cleared and the money value involved.

Settlements of these transactions have congested the machinery of the Stock Exchange and all hands have been called upon to work overtime in clearing the slates each day. All brokers and member firms have been called upon to make their deliveries as early as possible, for the purpose of speeding up the machinery, and banking institutions also have been requested to assist the Stock Clearing Corporation in every way possible.

New Stock Tickers Set Up—Chicago and Philadelphia Brokerages Get "Movie" Devices.

The following is from the New York "Times" of Oct. 27:

In accordance with the plan for extending the new method of displaying stock quotations in brokerage houses in the same manner as they are now shown on the floor of the New York Stock Exchange and Curb Exchange, installations of "movie tickers" in Philadelphia and Chicago were begun yesterday simultaneously with additional installations in New York City. This announcement was made yesterday by the Trans-Lux Corporation.

About twenty of the new devices are to be installed in Philadelphia and ten in Chicago. Next week installations will be begun in Boston and probably in Washington, it was said, with Pittsburgh and St. Louis following. The Western Union Telegraph Co., which is co-operating with the Trans-Lux Corporation in the nationwide extension of this service, will have charge of setting up and maintaining the tickers.

U. S. Supreme Court Upholds U. S. Circuit Court of Appeals in Ruling that Liability of Charles A. Stoneham as an Alleged Secret Partner in Defunct Brokerage Firm of E. M. Fuller & Co. Must Be Passed Upon in Brankruptcy Court.

On Oct. 19 the United States Supreme Court at Washington declined to pass upon the liability of Charles A. Stoneham, principal owner of the New York National League Baseball Club (New York Giants), as an alleged secret partner in the bankrupt brokerage firm of E. M. Fuller & Co. of this city, according to Associate Press dispatches from Washington on that date, appearing in the New York daily papers of Oct. 20. Albert H. Bernard and others raised the question in the interest of creditors who have claims approximating $2,000,000. The New York "Herald-Tribune" in its issue of Oct. 20 quoted William M. Chadbourne, counsel for the committee of creditors of E. M. Fuller & Co., as saying in regard to the decision:

"The decision clears the way to the immediate trial of the issue whether Charles A. Stoneham was a partner of E. M. Fuller & Co. Proceedings to have this question determined were instituted by the creditors in the spring of 1924. They were vigorously resisted by the attorneys for Stoneham, who took the position that this issue could not be tried out in the bankruptcy proceeding.

"The Circuit Court of Appeals upheld the decision of Judge Hand that the Bankruptcy Court was the proper place to try this issue. The decision of the Circuit Court of Appeals stands and it is now possible for the creditors to proceed with the case."

The decision of the U. S. Circuit Court of Appeals (our last reference to the affairs of E. M. Fuller & Co.) was reported in the "Chronicle" of June 27, 1925, page 3267.

Brokerage Firm of W. H. Dickenhorst & Co., Newark, Fails.

A petition in bankruptcy was filed in the Federal District Court in Newark, N. J., on Oct. 28 against W. H. Dickenhorst, doing business under the firm name of W. H. Dickenhorst & Co. at 9 Clinton Street, that city, Mr. Dickenhorst, giving his consent to the petition. The liabilities were listed in the petition at $250,000 and the assets at $160,000. Later John A. Bernard was appointed receiver under a bond of $25,000. The firm, which was a member of the New York Consolidated Stock Exchange, had conducted a brokerage business in Newark for the past seventeen years. In a letter sent to the 204 creditors of the failed firm on Oct. 29 by William Harris, counsel for the brokerage house, a speedy reorganization of the firm "with as little loss to customers as possible" was promised, according to the Newark "News" of that date. In the meantime, it was said, the business would be continued for ten days by the receiver. The following statement of causes which led to the firm's insolvency (as printed in the "News") was made by Mr. Harris:

Walter H. Dickenhorst, the sole owner of W. H. Dickenhorst & Co., consented to the appointment of a receiver because of present financial difficulties arising by reason of the fact that recent stock market activities raised the marginal requirements necessary for the firm to carry with its New York corresponding brokers.

Mr. Dickenhorst for years past adopted the policy of carrying all his customers on a reasonable margin, using his own resources to make up the difference between the margin put up by clients and the marginal requirements of the New York brokers, and when recently the various New York stock exchanges began calling for more margin than Mr. Dickenhorst could raise and by reason of the inability of some of Mr. Dickenhorst's customers to raise the proper margin and by reason of Mr. Dickenhorst's own losses, he found himself in a position where he was unable to raise additional money and therefore was compelled to take this step, which he did in order to equally protect all customers.

Mr. Dickenhorst advises me that all customers' securities are entirely intact in either the vault or in collateral loans with the Fidelity Union Trust Co. He further advises me that he has approximately $35,000 cash on hand with the Fidelity Union Trust Co., $75,000 cash equity with the New York corresponding brokers, and other securities and equity which will amount to over $50,000 and upward. The liabilities he believes will not exceed $250,000.

We are going to ask the receiver in this matter to employ an accountant to verify all transactions and give us a correct statement of the assets and liabilities. I hope that this will be done shortly so that my client will be in a position to make an effort to reorganize the business and ultimately endeavor to cause no customer a loss. Each customer will be informed as to the progress of any plan of reorganization.

W. H. Dickenhorst has been in the stock brokerage business in the city of Newark for the past seventeen years.

Consolidated Stock Exchange Firm of W. A. MacDonald & Co. Bankrupt.

An involuntary petition in bankruptcy was filed in the U. S. District Court on Oct. 24 against the New York Consolidated Stock Exchange firm of W. A. MacDonald & Co., with main offices at 25 Beaver Street, this city, following the firm's suspension from the Exchange earlier in the day for failure to meet its obligations. The petitioning creditors claim that the firm paid out $20,000 in preferential payments. While the financial position of the firm was not revealed in the bankruptcy petition, the liabilities, it is estimated, will approximate $175,000 and the assets about $120,000. The following statement in regard to the firm's suspension was issued on Oct. 24 by Thomas B. Maloney, President of the Consolidated Stock Exchange:

MacDonald & Co. was suspended as the result of an examination now being made by the accountants of the Bureau of Auditing and Accounting Department of the Exchange. This examination revealed that an employee of the firm embezzled a large amount of money, which impaired the firm's financial position. The failure is a very small one.

W. A. MacDonald, who was the sole member of the failed firm, was admitted to membership in the New York Consolidated Stock Exchange in October 1900. The firm maintained an uptown office at 4 West 40th Street. On Monday, Oct. 26, Federal Judge Thacher named Lee J. Perrin as receiver.

Brokerage House of Wilson & Chardon, New York, Fails—Receiver Appointed.

On Saturday, Oct. 17, an involuntary petition in bankruptcy was filed in the Federal District Court against the

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stock brokerage firm of Wilson & Chardon, 62 Broadway, this city, following the firm's suspension earlier in the day from the New York Consolidated Stock Exchange for failure to meet its obligations. The petitioners were Frank Tiernan & Co., Dr. Isidore H. Knopf and Harry S. Wyncoop, with claims aggregating $1,668. No estimate of the liabilities and assets was contained in the papers. Judge Thacher appointed Alfred C. Coxe Jr. receiver under a bond of $20,000. The defendant is said to have made a preferential payment of $345 while it was insolvent and transferred certain assets. The failed firm consisted of Leslie B. Wilson, North Castle, N. Y.; Ludwig Chardon, of South Orange, N. J., and Howard E. Richmond, of Richmond Hills, Queens. In reporting the failure in its issue of Oct. 18, the New York "Times" said, in part:

Little official information on the reasons for the failure were obtainable yesterday afternoon, as the offices of the firm were left in the hands of a few clerks, who aided the receiver and his assistants in making an examination of the books and assets.

In responsible quarters it was said that one of the members of the firm had been speculating on the short side of the stock market during recent months without the knowledge of the other two partners. When this condition was revealed, it was said, Chardon and Richmond immediately ordered an investigation of the firm's accounts and assets, and it was then learned that the organization was unable to meet its obligations. It was further asserted that while nothing definite was known regarding the size of the failure, the firm, according to the information, carried all of its stocks. The firm, according to members of the Exchange, had an excellent reputation and has been considered substantial.

L. B. Wilson, senior member of the firm and the floor partner on the Consolidated Exchange, had been a member of that organization since 1902. The present partnership was formed in 1913. The petitioning creditors filed claims aggregating $1,668, but shortly after the announcement of the suspension one customer appeared at the office of the firm seeking information who claimed he had a credit balance of nearly $20,000.

J. S. Lamont, Former President of the Failed Boston Firm of G. F. Redmond & Co., Inc., Wanted for Alleged Concealment of Assets, Found.

According to an Associated Press dispatch from Concord, N. H., on Oct. 26, printed in the Springfield "Republican" of the next day, James S. Lamont, former President of the defunct Boston firm of G. F. Redmond & Co., Inc., was on that day (Oct. 26) arraigned at Lancaster, N. H., on a Federal indictment charging him with conspiracy to conceal the assets of the bankrupt firm. Lamont (for whom the Federal authorities had been looking for several weeks) was found, the dispatch stated, in a hunting camp near Pittsburg, N. H., close to the Canadian border in the northwest section of the State. The former broker was to be taken to Portsmouth, N. H., the following day (Oct. 27), where an order was to be sought for his removal to Boston. The arrest of George F. Redmond, the former Treasurer of the failed concern, with Mrs. Redmond and Mrs. Lamont, on similar charges, was reported in our issue of Oct. 24 last, pages 1988 and 1989. Secret indictments returned by the Federal Grand Jury at Boston charged that the four defendants withheld from the receiver of the company $200,000 worth of securities.

Comptroller of Currency McIntosh Endorses McFadden Banking Bill—George M. Reynolds of Chicago Opposed to Provision Governing Real Estate Loans.

According to Associated Press dispatches from Omaha, Neb., Oct. 21, Comptroller of the Currency J. W. McIntosh, in addressing members of the Nebraska Bankers Association stated that the McFadden bill, by strengthening the position of the national banks, offers a benefit to every community possessing a national institution. The dispatch continued:

It will enable the banks to give a better and more complete banking service and beyond that, he said, it looks to maintaining the vitally important contact of the Federal Reserve System with the small towns and rural communities.

Mr. McIntosh explained the provisions dealing with branch banking and informed his audience how branch banking is conducted in Canada. Under the system in vogue in Canada, the branch manager is nothing more than a "dignified bank clerk," whose authority extends to making loans under rigid rules and regulations, and there are no local banks in many communities. In the United States, he said, this would enormously centralize the control of the country's credits and would enmesh the entire financial establishments in a maze of red tape, with inevitable consequences of disaster to the agricultural interests in particular, he contended.

"The McFadden measure by making it safe to the rural banks to continue their independent existence, and by expanding their power to serve the peculiar needs of their constituencies, preserve our traditional system of banking under which the great economic development of your Western country has been achieved," he said.

That part of the McFadden-Pepper bill which is to be revived in the next Congress, extending to national banks the power to use demand deposit money for real estate loans, was denounced by George M. Reynolds, Chairman of the Board of the Continental & Commercial Bank of Chicago, in an address before the Nebraska Bankers Association on Oct. 22, it is learned from Associated Press accounts.

Owen D. Young Appointed Chairman of American Section of International Chamber of Commerce, Succeeding Late A. C. Bedford.

The American Section of the International Chamber of Commerce announces the appointment of Owen D. Young as Chairman of the American Committee of the International Chamber, succeeding the late A. C. Bedford. Mr. Young has taken an active part in the affairs of the International Chamber ever since it was organized at Paris four years ago. Since then he has served as one of the three American directors. He also served as a member of the Economic Restoration Committee of the Chamber, which recently made a world economic survey with a view to making the Dawes plan more fully effective. The survey was submitted to the meeting of the International Chamber at Brussels last June, and steps are now being taken to put into operation the suggestions made by the committee looking to the stabilization of conditions in Europe. In announcing Mr. Young's acceptance of the chairmanship, the Executive Committee of the American Section says that it "counts itself fortunate in having secured Mr. Young's acceptance of the task of carrying on the work to which Mr. Bedford gave so unselfishly of his time and so generously of his devoted energy."

Federal Reserve Board Rules That Cottonseed Is a Readily Marketable Staple—Warehouse Receipts Covering Cottonseed Eligible for Rediscount.

In announcing a ruling to the effect that cottonseed may be classed as a readily marketable staple, the Federal Reserve Board in the October number of its Monthly Bulletin says:

The Federal Reserve Board has recently had occasion to rule on the question whether cottonseed is "a readily marketable staple" or a "non-perishable, readily marketable staple agricultural product" within the meaning of the Federal Reserve Act and the Board's Regulation A.

Inasmuch as cottonseed is an agricultural product of such uses as to make it the subject of constant dealings in ready markets, with such frequent quotations of prices as to make (a) the price easily and definitely ascertainable, and (b) the staple itself easy to realize upon by sale at any time, it unquestionably is "a readily marketable staple." While cottonseed may ferment and deteriorate if exposed to heat, yet, when stored under proper conditions, it may be preserved for years. When so stored, therefore, or when shipped in such a manner as to protect it adequately against deterioration, it may be classed as a "non-perishable, readily marketable staple agricultural product."

The Board is of the opinion, therefore, that (1) a bankers' acceptance secured by a warehouse receipt for cottonseed, or (2) a bill of exchange payable at sight or on demand drawn to finance the domestic shipment of cottonseed and secured by bills of lading or other shipping documents conveying or securing title to such cottonseed, is eligible for rediscount by Federal Reserve banks; provided the cottonseed upon which the instrument is based is stored or shipped under such conditions as to protect it adequately from deterioration, and provided the acceptance or bill of exchange complies in all other respects with the requirements of the law and the Board's regulations.

The question whether such paper is desirable from a credit standpoint is, of course, a question for determination by the Federal Reserve Bank to which the paper is offered for rediscount rather than by the Federal Reserve Board.

The Board was also requested to rule on the question whether notes secured by warehouse receipts covering cottonseed are eligible or desirable for rediscount. The eligibility of notes for rediscount does not depend upon the existence or character of collateral security, but upon the purpose for which the notes are drawn or the purpose for which their proceeds are used. The collateral securing notes offered for rediscount is material only as bearing upon the desirability of the paper from a credit standpoint, which is a question for the determination of the Federal Reserve Bank to which such notes are offered for rediscount.

Tax Revision Advocated by Thomas B. Paton and Other Representatives of American Bankers Association—Argument on Revocable Trusts.

Several representatives of the American Bankers Association appeared last week at the hearings in Washington before the House Ways and Means Committee on the provisions of the new Revenue Bill. On Oct. 22 Thomas B. Paton, General Counsel for the Association, urged a reduction in the corporation tax of 12½%. He proposed that the tax be lowered to 10% and that the corporation exemption be increased from $2,000 to $5,000. Mr. Paton also suggested that the capital stock tax of $1 be abolished, says the New York "Times," which added:

He argued that as a general proposition the same amount of income pays much greater taxes as corporate income than it would as income of the individual stockholders, and that the time is now opportune to consider the equity of the corporation as a taxpayer to a commensurate share of the reduction.

If corporation taxes are maintained while individual income alone is reduced, the tendency will be to dissolve corporation organizations and do

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business as individuals, but banks are not in a position to do this, but must continue to do business as corporations," said Mr. Paton. "The revenue derived from the 500,000 taxpaying corporations of the country is greater than that derived from the more than 7,000,000 individual income tax payers."

The capital stock tax is estimated to yield $93,000,000 in 1926, and according to Representative Bacharach, the corporation tax brought in $916,000,000 in 1925. Reduction to 10% would mean a revenue loss of $180,000,000, Mr. Bacharach said to Mr. Paton. To Representative Crisp of Georgia Mr. Paton said the bankers would prefer one tax; that is, consolidation of the capital stock tax with the corporation levy. To Mr. Garner he said that his Association would rather have the estate and gift taxes abolished than to have the changes they asked on the capital stock and corporation taxes.

The "Times" account also states that Mr. Paton told the committee that the American Bankers League had no connection whatever with his organization, and that establishment of its headquarters in Washington had caused "a good deal of trouble" to the American Bankers Association. The "Times" continued:

"We take the ground that we adequately represent the banking interests hrough our membership of 22,000 banks out of the 28,000 banks," he said. The League, we understand, simply sends out circulars to bankers saying wants taxes reduced and asking contributions."

"It's a sort of propaganda organization, isn't it?" asked Mr. Garner.

"I should say so, although I am in a delicate position," replied Mr. aton.

"Well, I'll assist you and say it is," declared Mr. Garner.

While Mr. Paton was on the stand Representative Garner asked him if is organization would favor spreading the public debt payment to sixty-two years and using more money to reduce taxes this year. Mr. Paton aid that "unofficially and as an individual" he would prefer to see the debt pread over a longer period than is now being done.

"I have never found a business man yet who did not want the payment spread further," commented Mr. Garner.

This theory of allocating the debt payment over a longer term of years and applying more money to present tax reduction is gaining favor steadily with Democrats. Senator Caraway of Arkansas joined Representative Garner and Senator Swanson of Virginia to-day in their advocacy of the idea.

The omission of the provision making income from a revocable trust taxable as part of the net income of the grantor of the trust, the repeal of the publicity section of the Federal revenue act and abandonment of the Federal estate and gifts tax, were among the recommendations made to the committee by bankers representing the American Bankers' Association.

William H. Baden, Assistant Trust Officer, Washington Loan and Trust Co., who presented the argument on revocable trusts on Oct. 21 also advocated omission of the provision for taxing, as part of the net income of the grantor, income of a trust that may be distributed or held for future distribution to the grantor, or where part of the trust income is applied to insurance on the life of the grantor. Mr. Baden said in part:

These sections tend to retard a beneficent form of trust. It seems unjust that a person be taxed for income he does not himself receive, while the person who actually receives it is exempt. During the existence of the trust the grantor is not the recipient of the income. The recipient of the income should pay the tax and not the man who created the trust. This provision means penalizing those actuated by charitable and benevolent impulses.

In reply to a statement by the chairman of the committee, who said these provisions were enacted to prevent tax-dodging frauds and contended that the maker of a trust could put the burden of the tax where it ought to be by providing that the beneficiary pay to him the amount of the tax on the trust income, Mr. Badon said that this would not result in a fair distribution since in some cases it would mean that a man of moderate means would have to pay a tax which may put him into the classification of the surtax brackets. He continued:

What we would like the committee to consider is more faith in the morality of the average man of moderate means; that he is not a tax dodger. The income he gives away through the use of this trust is larger than the tax he would pay. It should not be maintained that inasmuch as he is giving away some future income, whatever the tax on it would be, he is actuated by selfish motives. Instead he must be influenced by either generosity or some other high motive.

The revocability feature of the trust takes effect only if exercised. Experience shows that it is very seldom exercised, and then it is not for the purpose of evading the tax, but to make sure the donor's bounty will not be misused. By reserving the right to revoke the donor has the power to withdraw the bounty if it is not serving its purpose of aiding, rather than harming, the beneficiaries. In most instances the actuating purpose is not to revoke but to control the bounty.

To constitute income within the meaning of the constitutional grant of power, the Supreme Court has held that it must be received by the taxpayer for his separate benefit. It is undeniable that the trusts which are the subject of this investigation the recipient of the income is different from the creator of the trust. The income of a revocable trust is the property of the beneficiary and not of the grantor until such time as the trust is actually revoked. The corpus of the trust and the income arising from it has passed from the grantor, the corpus reposing in the trustee and the income in the beneficiary. Therefore, it seems to be unconstitutional to tax the grantor for income which he does not himself receive and which others have received.

Raymond H. Berry, Assistant Secretary Detroit Trust Co. and member of the Special Committee on Taxation, American Bankers Association, argued for repeal of the publicity section of the revenue act, saying in part:

There are only two reasons I can assign for legalizing the Bureau of Internal Revenue to make public the income tax paid by a taxpayer First, to force delinquents to file returns and pay taxes; second, to be the means of frightening taxpayers into filing more proper returns. I am not certain I have guessed the reason, but I am certain that, whatever the reason, the justification is a dismal failure. I venture the prediction that the revenue collected as a result of this provision would not exceed $5,000.

The section does not furnish information for the apprehension of delinquents not cause taxpayers to be more careful in their tax returns, but it does entail some work and expense to the Government. It reduces to obsolescence one's private affairs by legalizing curiosity seekers snooping into matters they can not obtain otherwise. It permits unscrupulous salesmen to take undue advantage of information. I believe the better class of newspapers do not condone the publishing of lists of taxpayers. This section has been abused by persons seeking divorces, using the information in connection with the suit for alimony. It is the means of causing less respect for the laws made by Congress by the Government's legalizing and making public that which for centuries has been considered confidential.

The argument for repeal of the Federal estate tax and gifts tax was presented by F. W. Denio, Vice-President Old Colony Trust Co., Boston, and member of the Association's Special Committee on Inheritance Taxation. He said:

The issue is a simple one; namely in view of the estimated surplus yield of Federal taxation and of the existence of a sound income ta law capable of meeting Federal requirements, shall a special form of taxation, known as the Federal estate tax, enacted to meet a great emergency, be continued longer? The 1925 yield was approximately $101,000,000. This represents only about 2½% of the oridnary revenues of the Federal Government. The reduction in revenue involved is well within the surplus. Elimination of the tax will still leave a substantial margin to be applied in reducing taxation from other sources.

Whenever an estate tax has been made a part of the Federal revenue program the need arose from a war. The present tax has been in force nine years. Comparing the present tax with former ones which have been repealed, there appears to be less justification for its continuance than, there would have been for the former ones.

We submit that there is no justification for continuing emergency taxation after the emergency has passed. The American Bankers Association is of the opinion that, in order to be entitled to be a part of the permanent taxing policy of the Federal Government, as distinguished from an emergency tax, tax burdens should be upon a broad base rather than narrow ones, such as the estate tax, which in the year just closed was assessed against less than 15,000 returns. Retention of an emergency tax tends to make it permanent, regardless of its revenue-producing ability, the financial necessity for its continuance, or the existence of other adequate and more sound sources of revenue.

The present Federal estate tax represents a real tax on capital. Such a tax is necessarily unsound and unscientific because it tends to defeat itself as a revenue producer. In addition, it cannot be questioned but that such a tax destroys initiative. A man who is devoting his energies to create an estate which will be liquid enough to sustain the enormous burden of such a tax upon his death can not use his wealth in the develop ment of new industries.

The uncertainty of yield of the tax is another reason against its usefulness. No tax is absolutely settled in its yield, but one element of a satisfactory form of taxation is a reasonable degree of certainty of yield. It is conspicuous by its absence from the Federal estate tax.

If the income tax is adequate for meeting the financial needs, then additional forms of taxation are expensive to administer to the extent that they cost anything, because it is all unnecessary expense.

We recognize the necessity of adequate returns and the desirability of a broad base of taxation, but the number of returns any taxpayer is required to make should be reduced to a minimum. To that end multifarious forms of taxation should be reduced to a minimum. We therefore favor the repeal of special taxes as rapidly as the financial condition of the Treasury will permit. The estate tax return is, and always will be, a complicated and burdensome one for the taxpayer.

Twenty-nine States allow the Federal tax to be deducted in computing their State inheritance tax. Collection of the Federal estate tax has seriously cut into the yield of the State taxation systems. To sustain their revenues these States would have to amend their laws to disallow that deduction and thus increase the burden of their own citizens. We see no occasion for interfering with established State systems of taxation any longer than the emergency continues which necessitated the interference.

In nine States there are so-called community property laws. In general they provide that one-half of the property acquired after marriage belongs in equal shares to husband and wife. Suppose a man in a community property State leaves all his property to his wife. His Federal estate tax is figured on half the amount of the property which would be the base for his tax if he had died a resident of one of the other States. The result is the taxpayer is punished severely in the States which have no community property law.

The present law provides for a credit up to 25% of the amount of the Federal taxes for inheritance taxes paid to the State domicile. This operates to coerce the States into enacting inheritance tax laws of a sufficient severity to make use of the credit. There is nothing to prevent increasing the credit to 50% or even to 100%. The full effect of this 25% credit is not reflected even in the reduced yields of last year, and the increase in the percentage can have no other effect but to reduce the yield of the Federal estate tax, so that its purpose becomes frankly one not of production of revenue for the needs of the Federal Government, but a club to control State policies on matters of inheritance taxation.

A number of States have enacted a form of income taxation to take the place of the general property tax on intangibles, thereby producing an increased revenue over the yield of the general property tax, which worked poorly on that class of property. Why should not Congress grant a credit on Federal income tax returns for all or 25% of the income tax paid by a taxpayer to his State? There seems to be as much justification for it as there is for any credit on the Federal tax for State inheritance taxes.

We do not argue that the Federal Government has not the legal right or power to interfere with the domestic policies of States by passing legislation which tends to coerce the States in their domestic policies to conform with the ideas of Congress as to what is proper. What we do say is that in our opinion, if the Federal Government can raise its necessary revenue under a sound system of taxation which does not interfere with the domestic policies of the various States, we are entitled to expect that it will raise Federal revenues without such interference, and that it will repeal tax laws which have that effect at the earliest moment they become unnecessary.

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National Industrial Conference Board Opposed to Federal Estate Tax—Repeal of the Law Urged.

The repeal of the Federal estate tax law in the forthcoming session of Congress would but slightly affect the total revenue of the Government during the fiscal year 1926, and only moderately in the fiscal year 1927, according to an analysis of the tax situation by the National Industrial Conference Board, 247 Park Avenue. The repeal of the law is urged by the Board, which on Oct. 26 said:

The amount of revenue derived from the Federal estate, or so-called inheritance tax (including the auxiliary gift tax), during the last fiscal year was approximately $109,000,000, or less than 3% of the total ordinary revenue of the Federal Government, acording to the Board's latest taxation study, just completed. Should the tax be repealed, the report declares, by March 15 1926, estates of persons dying before that date will still be taxed at the present rate, and the loss of the few remaining months of the fiscal year would be small. Material revenue also would still be collected from this source even in the fiscal year 1927, it is pointed out, as considerable time generally elapses between the death of a person and the payment of the Federal tax by his estate.

The position of the Conference Board membership, consisting of leading executives of all branches of industry, of transportation and finance, is described as "uncompromising opposition" to the Federal estate tax in principle, in the Board's report, "Proposals for Changes in the Federal Revenue Act of 1924." Ultimate if not immediate elimination of the tax is urged. If not entirely eliminated by the next Congress, the Board advocates a reduction of one-half of the tax in January 1926 and ultimate repeal in January 1927.

The Conference Board concurs in the view that the levying of inheritance taxes should be left entirely to the States. One of its chief objections against it is that Federal taxation in this field aggravates a situation of "vexation, confusion and chaos," resulting from the multiple and overlapping inheritance tax claims of the various States. In 38 States the Board's report records, if a resident dies leaving stock in a domestic corporation, the shares are taxed by three competing jurisdictions, the State of domicile, the State of incorporation and by the Federal Government. If the corporation is incorporated in more than one State each may join in levying on the stock. Thirty States tax bonds deposited within their confines irrespective of the domicile of the owner. Some States tax transfers of stock of companies merely operating in the State.

So burdensome are the combined multiple estate taxes in some isolated cases that the total tax has eaten up a material portion of the estate. Litigation resulting from the complexity of the various claims often amounts to more than the tax itself, the report says.

Building Plans for Sesqui-Centennial Exposition at Philadelphia Cut Down—Resignation of Two Directing Officials.

The action of Mayor Kendrick of Philadelphia in rejecting the $12,000,000 building program planned for the Sesqui-Centennial International Exposition, scheduled to open June 1 1926, caused the resignation on Oct. 28 of Ernest T. Trigg as Chairman of the Executive Committee and as Vice-President of the Sesqui-Centennial Association, and on the following day the resignation occurred of Col. David C. Collier as Director-General of the Exposition. The Mayor's recommendation for a curtailment of the building plans was laid before the Board of Directors at a meeting at the Bellevue-Stratford on Oct. 27. This meeting, which followed a conference between the Mayor and officers of the Sesqui-Centennial Association, was attended, according to the Philadelphia "Inquirer," by about 30 of the 47 members of the Board, including a large number of city officials. The Mayor's recommendation for the cutting down of the building program is said to have been unanimously approved by the directors present. The "Inquirer" points out that the new building program is but a fraction of the $12,000,000 program which Exposition officials had worked out, with provision for not less than seven exhibit buildings. The new plan provides only for the completion of two exhibit buildings already under contract, and the construction of an auditorium. As a result, instead of becoming an international affair, the exposition would simmer down to a local exhibition. In an article last night (Oct. 30) from its Washington correspondent, the New York "Evening Post" said that "the Federal Government's interest and activity in Philadelphia's sesqui-centennial celebration depends upon what sort of show the people of Philadelphia decide they want to offer the world in 1926. The article continued:

If the exhibition is to be merely a small one, housed in two buildings, the Government will base its co-operation along the lines of a two-building fair.

If the directors of the sesqui change their minds again and decide to hold a pretentious party, the Government will throw money and material into the exhibition to help make an impression upon foreing visitors.

Commission Promises Aid.

That much was made clear here by the members of the Federal Commission appointed by the President to act as advisers to the directors of the Sesqui-Centennial Exhibition.

When it was announced in Philadelphia early this week that the building program was to be curtailed and the proportions of the far considerably modified, the first question asked in Washington was: "What will the Government do, the Government which has assumed the role of host to the nations of the world and invited them to a great world fair in Philadelphia?"

Secretary Hoover, the most active member of the Federal Commission, answered that question.

City to Decide, Says Hoover.

Following a conference with George Akerson, Secretary to the Commission, who had been in Philadelphia for the past few days studying the affairs of the sesqui-centennial, Mr. Hoover issued the following statement:

"The Federal Commission will, of course, co-operate to the fullest extent in any modified policy of the sesqui-centennial. These policies are solely the province of the people of Philadelphia."

That was all the silent Secretary would say, but in other quarters talk ran freely that the most recent upheaval of the exhibition's affairs had reacted unfavorably in Washington.

Building May Be Abandoned.

The State Department, under whose auspices the original invitations to foreign countries were sent out, will possibly advise these nations of the curtailment in the program. Such a modification would naturally await action by the consuls of these nations here, who will naturally advise their countries of the chante in the plans.

That the proposed Government building on the exhibition grounds would not be built, if the sesqui is to assume the proportions of a country fair, was assured.

The Government intends to proportion its co-operation to the size of the fair, and instead of sending huge exhibits from each of the departments, exhibits that would fill a whole building in themselves, it will probably now cut its exhibition to the bone.

From the Philadelphia "Inquirer" of Oct. 28 quote the following regarding the presentation of Mayor Kendrick's new program at the directors' meeting:

The controversy which arose after the rejection by the Mayor of the $12,000,000 plans of Exposition officials served to set the entire meeting in a tension as Mr. Kendrick opened the building program discussion under the heading of "new business" after routine matters and reports of officers of the Exposition had been heard.

After referring to the successful completion of the drive to raise $3,000,000 of Exposition funds by sale of participation certifictaes as "the first time we have had a real and substantial foundation to stand on," the Mayor went directly to the core of his subject.

Experts Urge Smaller Plan.

"It was my hope that we might have four large buildings on the Exposition grounds," he said, "of which two are already under way. Within the past forty-eight hours, however, I have been informed by my experts, who are the engineering members of the Mayor's Cabinet, that it will be impossible to finish Buildings Nos. 3 and 4 in time for the Exposition next summer.

"We must realize that it is impossible to do more, yet we can still focus the eyes of the world on Philadelphia and can carry out a great international exposition. Let us make it as big as posisble with the means at hand and in the time available.

"I hope a complete program of events which are being planned can be announced within the next few weeks

"If we had had the $3,000,000 which was recently raised when I came into office as Mayor, or even at the time Colonel David C. Collier came to Philadelphia as Director-General, we would have had time to make a larger affair than is now possible. but this can still be made a large and great celebration."

Possibility of one more building which might be used for exhibit purposes was suggested by the Mayor in the announcement that he hoped the State of Pennsylvania may see fit to construct an Education Building with the $700,000 provided by the Legislature for participation in the Exposition. He said this has been suggseted to Harrisburg and is being considered.

Ten Nations to Exhibit.

Upon the conclusion of his talk the Mayor invited discussion from the floor of the meeting, but a moment later Samuel M. Vauclain, who was one of the leaders in the movement to defeat the Exposition when it was first proposed, offered a motion that the suggestions made by the Mayor be adopted as the plans of the board. The vote on his motion was unanimous.

Ten foreign nations and seven States have thus far officially announced their intention to participate in the exposition, Col. Collier reported to the directors, while participation of still other States and nations, he added, is virtually assured.

Sale of exhibit space to date has totaled 111,648 square feet, while 1,899,078 additional square feet has been tentatively engaged. These figures were given by Ernest T. Trigg in his report as Chairman of the executive committee. He also called attention to the fact that no provision has yet been made for housing the art exhibits, which are planned.

Richard L. Austin, Controller, in a report on the finances of the Exposition, said that the association has an anticipated income of $1,715,504 95, which is unencumbered. Sale of exhibit space to date, he said, will yield $350,000 revenue.

At the conclusion of the meeting, it was suggested to the Mayor that the administration building now being constructed on the Exposition grounds might be converted by slight alterations into an exhibit structure.

"I would be in favor of that," he said. "I am satisfied that we have not made a mistake to-night in taking the action we did, and that we will have a great celebration."

A resolution was passed on Oct. 29 by the City Council of Philadelphia approving the stand of Mayor Kendrick; it was introduced by Councilman Cox, Chairman on Finance, and it reads as follows, according to the "Ledger":

"Commending the Mayor of Philadelphia for the position he has taken in connection with the Sesqui-Centennial Celebration in 1926.

"Whereas, the movement for the holding of a proper Sesqui-Centennial celebration was launched about four years ago;

"And whereas, due to many changes made and suggested from time to time, there was little real progress and no definite plan being before the people of Philadelphia to arouse their interest and enthusiasm;

"And whereas due entirely to the persistent efforts of the present Mayor to bring about the holding of a dignified and economical celebration of the birth of the Nation, he evolved a definite plan, providing for the carrying into effect of his pledges repeatedly made for a dignified and proper celebration of this great anniversary by proper pageantry and the housing in two large buildings, now under construction, with adequate space for proper exhibits typifying the progress made in inventions, in the industries, art, &c., since the holding of the Centennial Celebration in 1876;

"And whereas, on Tuesday, October 20 1925, at a large and representative gathering of the Board of Directors of the Sesqui-Centennial Association this plan was presented by Mayor Kendrick, he properly stressing the dignity of the celebration, its economy and the necessity of its opening on June 1 1925, particularly because of the 170 conventions which have accepted the invitation of the city for next year, it having been represented to them that here in 1926 would be held the Sesqui-Centennial Celebration, the Board of Directors, without a dissenting voice, approved this plan of Mayor Kendrick.

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"And, whereas, in view of the vote of confidence given to the Mayor by representative men and women of Philadelphia, composing the Board of Directors, the City Council (the representatives elected by the people), should also show its approval of this wise and economical plan, therefore,

"Resolved, by the Council of the City of Philadelphia, that, in view of the position taken by His Honor, Mayor Kendrick, in connection with a dignified and economical celebration of the 150th anniversary of the birth of the Nation, known as the Sesqui-Centennial, this Council commends him for all he has done to make the coming celebration one that will be befitting the dignity of the City of Brotherly Love, and pledge our individual support to any and all matters coming before this body which will in any way assist in making the Sesqui-Centennial Celebration a success."

In tendering his resignation to the Mayor, Mr. Trigg said:

For many months I have neglected my business and my personal affairs in order to give to the Sesqui-Centennial what measure of ability I possess, believing the occasion to be one which should appeal to the patriotism of every American, and especially to every Philadelphian.

Now that a definite limit has been set on the construction program, I feel that the celebration can better be carried out by members of your official family, with whom you can be in hourly contact.

Under these circumstances, I am convinced that the time has arrived when I can retire from active direction of the Sesqui affairs and return to my business without injury to the cause.

I therefore ask that I be relieved of the Chairmanship of the executive committee and the Vice-Presidency of the Sesqui-Centennial Exhibition Association, to take effect as soon as the work can be turned over to those you select to carry it on. I shall be glad to continue as a director, if you desire, and assure you of my sincere interest in you and all of the many constructive things you are doing for Philadelphia.

I furtner assure you of my willingness to be of assistance to you and your associates at any time you may call upon me in the further work of the Sesqui, or in any other place where I can be of constructive help.

Mayor Kendrick made known the acceptance of the resignation in the following statement:

Ernest T. Trigg to-day resigned as Chairman of the executive committee of the Sesqui-Centennial Exposition Association. His resignation immediately was accepted by the Mayor.

The following is Colonel Collier's letter of resignation to the Mayor:

I have given careful thought to your earnest request that I continue as Director-General of the Exposition, notwithstanding the limitation placed on the building program, but unfortunately, I cannot see my way clear to do so.

Because of the enthusiastic and persistent work I have carried on with members of Congress, Chambers of Commerce, representatives of foreign Governments and the press in support of the program adopted by the Executive Committee and the Board of Directors for an exposition of real international proportions, I feel that the handicap now imposed upon me by the limited program would largely destroy the value of my services.

As now planned, the celebration is adequately financed and can easily be carried to a successful and creditable conclusion by you. My contract with the City of Philadelphia does not expire until Jan. 1 1927, but I should very much like to be relieved from this contract as of Jan. 1 1926, or sooner, if you feel that you can dispense with my services without serious inconvenience to the man who shall assume the management of the enterprise.

I shall remain in the East for some time and, even after I have finished the work here, if you so desire, I shall be glad to act in an advisory capacity without charge and to assist in every way I can to make the affair a great success.

The Mayor's acceptance of Colonel Collier's resignation was announced as follows:

Colonel Collier to-day presented his resignation, to take effect Jan. 1 1926, or sooner. I have accepted it to take place Nov. 1, and on next Monday—assisted by my Cabinet—will take charge of the Sesqui-Centennial Exposition affairs until the services of an outstanding business man can be procured to direct the movement.

Colonel Collier's salary will continue until Dec. 1, during which time he will serve in an advisory capacity when called upon.

On Oct. 29 the "Inquirer" said:

Collier Reveals Cause of Rift.

That the Mayor's revised program for a "small but dignified" exposition was the direct cause of the rift, was evident in an unguarded remark made by Col. Collier.

"The two exhibition buildings the Mayor proposes, he said, "will cover an area two acres smaller than the combined exhibition space available at the Centennial Exposition here 50 years ago.

"It will not be nearly enough space to make the celebration a worthwhile one.

Mayor Opposed to Postponement.

While it never was officially stated, it became known yesterday that both Collier and Trigg favored either a postponement of the opening or else the extensions of the time to include 1927.

Mayor Kendrick was opposed emphatically to this change. He pointed out that some 170 organizations had pledged to hold their conventions here during the celebration period, and that he did not want to disappoint the individuals who were attracted here by reason of the Sesqui.

President's View in Doubt.

What view the President will take of the situation is a matter of conjecture. Collier, in outlining the Exposition to the Chief Executive some time ago, laid before him plans for the expenditure of $12,000,000 for buildings.

As a result, the President invited the nations of the world to participate, and ten are known to have accepted the invitation. Now, with the changed plans, it is not known what President Coolidge will do.

The Philadelphia "Ledger" in its news columns yesterday (Oct. 30) said, among other things:

With the approval of the Mayor, program by Council following the resignation of Colonel Collier, concessionaires who had hoped for a last-minute adjustment which would have restored the Exposition to its original proportions saw their hopes totter.

Telegrams and telephone calls poured into Sesqui headquarters, at 523 Chestnut St., constantly throughout the afternoon.

Big Concerns Recall Agreements.

It was learned that the United States Steel Corporation, the Bethlehem Steel Co. and the Carnegie Steel Co., all of which had contracted for a huge display space, had recalled their exhibit agreements.

Disappointed concessionaires hinted at suits against the city to recover large sums of money spent for equipment in the expectation of returns on their investment now believed impossible.

It was said that F. W. Talbott, who holds the "Venice" concession has spent more than $175,000 to procure launches, gondolas and equipment for the proposed lagoons and waterways.

Maxwell Ayrton, who has backed the transportation of the "Treasure Island" concession, a feature of the Wembly Exposition in England, is reported to have expended approximately $100,000.

One Sesqui authority remarked as the flood of inquiry kept pouring in, "the whole thing has been shot to pieces."

The "Temple of Solomon" concession, will, however, be erected, according to John Wesley Kelchner, the promoter. Through Mr. Kelchner's spokesman, V. P. McCormick, it was learned that not only would the huge concession be constructed, but that Mr. Kelchner's offer of a "Peace Forum" to tne city, through Mayor Kendrick, will be constructed and paid for by Mr. Kelchner at a cost of $250,000. That is taken as a substantial guarantee that his whole project will appear and be ready on the opening date.

"So far as our concession is concerned, it will go up, even if there is no Sesqui at all," said Mr. McCormick.

Dwight F. Davis Succeeds John W. Weeks as Secretary of War.

John W. Weeks, who resigned two weeks ago as Secretary of War, sailed for South America on Oct. 24, his sole concern, he said, with his departure being to recover completely from a major operation which he underwent about six months ago. At the time of his resignation on Oct. 13 Secretary Weeks issued a farewell statement in which he referred to the frequent criticisms of the General Staff, which he said, in his opinion, "has been the result of misinformation." "The advice and assistance of the General Staff is so helpful and necessary in the conduct of the greatly diversified military establishment," said Secretary Weeks, "that I do not believe a Secretary of War, no matter how competent, could serve the best public interest if any material modifications were made in its functions." Dwight F. Davis, of Missouri, who had been Assistant Secretary of War, was named by President Coolidge to succeed Mr. Weeks as Secretary (Mr. Davis took the oath of office Oct. 14), and Colonel Hanford MacNider of Iowa, former Commander of the American Legion, was appointed Assistant Secretary on Oct. 15, succeeding Mr. Davis. Secretary Weeks's resignation was tendered to President Coolidge in the following letter:

The Secretary of War, Washington, Oct. 13 1925.

Dear Mr. President:

I regret that it seems unwise for me to serve any longer as Secretary of War. Due to your kindness I have continued in offiec during the past six months, hoping that about this time I would be able to resume active duty. While my health has greatly improved and I hope to recover ultimately, I am not now in condition to undertake the responsibilities of any intensive occupation, and my doctors inform me that I shall not be able to do so for some months.

It seems to me that in justice to you, the best interests of the military service and the proper consideration of the important non-military problems entrusted to the War Department I should no longer hold an office I cannot adequately fill. I therefore respectfully tender my resignation.

In doing so I want to express my entire confidence in the success of your Administration and my sincere regret that I cannot continue officially the extremely pleasant relationship I have enjoyed with you and your advisers. Thank you for the kind consideration you have shown me during my service as a member of your Cabinet.

Very respectfully yours,

JOHN W. WEEKS.

The President, The White House.

The following is the President's reply:

The White House, Washington, Oct. 13 1925.

My dear Mr. Secretary:

Your favor notifying me of your final determination to resign as Secretary of War on account of your health has been received with a great deal of regret. I am pleased to know, however, that your physical condition is growing more hopeful each day, and that with a relief from official duties there is prospect of a good recovery.

I recall that you were entering public life 21 years ago when you came to Northampton to speak during your first campaign for election to Congress. You have the distinction of serving your home city, being a member of the national House and Senate, and sitting in the Cabinet under two Administrations.

Perhaps no more valuable suggestion was made to the Congress during the war than the proposal you made for preparing for peace. It will remain with the law for national forests, which bears your name, as a tribute to your statesmanship.

I cannot dispute that this entitles you to feel that you have given all that could be required of you in looking after the welfare of your country. I value your ability so much, and appreciate so highly the familiarity that your long experience in Washington has given you with the affairs of Government, that I feel your retirement to be a distinct loss. My personal relations with you have been such that I feel that the country is losing a valuable public administrator and I am losing intimate contact with a friend.

Your wise conduct of the office of Secretary of War has been a great satisfaction to me, and in the well-earned leisure that private life will afford you I trust you will fully regain your strength and find time to continue your interest in the well-being of our country. The administration of your office has been such that you will go down in history as a great Secretary of War.

In accepting your resignation I extend to you every good wish for your continuing welfare.

Very cordially yours,

CALVIN COOLIDGE.

Hon. John W. Weeks, Secretary of War, Washington, D. C.

The following is Mr. Weeks's statement:

My resignation has been tendered to the President. I had hoped to be able to resume my duties, but my physicians advise me that it will be several months before I am able to undertake any strenuous work. Due to the

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very kind consideration of President Coolidge, I have remained in office in the hope that I could soon return to the Department. I have devoted the past 25 years to public service. It is my main interest and naturally I dislike to leave it. I have come to the conclusion, however, that the nation is entitled to a better performance of this important public duty than I am able to give at this time and, therefore, I have resigned.

I am especially reluctant to leave the War Department at this time. With a regular army of 12,000 officers and 125,000 men, a National Guard force of 175,000 men, a reserve of more than 90,000 officers, the annual citizen's military training corps of between 30,000 and 40,000 men, and the reserve officers' training corps, it is not to be expected that there will be unanimous agreement as to the policies of the War Department. There may be room for legitimate criticism, but on the whole this great force has worked together as a unit and during my incumbency I can say that they have worked together most harmoniously.

I believe that under the Defense Act of 1920 the army of the United States has made the greatest advance in its history and has never been more efficient or more prepared for immediate and effective expansion to meet the requirements of war. I take this opportunity to publicly express my gratitude to General Pershing, General Hines and the other officers who have been instrumental in developing the one-army plan and who have so loyally supported my administration of the Department. I have every confidence that a fair investigation of the army will demonstrate its efficiency and preparedness.

Since its organization the General Staff of the army has been frequently criticised. In my opinion this has been the result of misinformation. Many of the best officers in the army serve on the General Staff, the personnel of which is constantly changing. I doubt if an officer is now on duty with it in Washington who was here when I took charge of the Department. The advice and assistance of the General Staff is so helpful and necessary in the conduct of the greatly diversified military establishment that I do not believe a Secretary of War, no matter how competent, could serve the best public interest if any material modification were made in its functions.

Furthermore, unless the Secretary of War received advice from a group of officers representing all branches of the army he might act upon incomplete information. When Secretary of War Root was instrumental in creating and organizing the General Staff, the army took an important step forward.

The President has appointed as my successor the Hon. Dwight F. Davis. Mr. Davis has had two and half years' experience in the War Department, the first two years in the performance of the duties assigned by law to the Assistant Secretary of War, and the past six months to acting Secretary of War. He has administered the affairs of the Department with intelligence and ability. I have every confidence in his judgment and common sense. I am grateful to him for his wise counsel and assistance to me, and I know he will enjoy the same loyal support that I have received during the past four and a half years.

In leaving the public service I am mindful of the friendly support I have received from the press. Naturally, I have been criticized, but with one or two exceptions the criticisms have been honest and probably justified. My association with the Washington newspaper correspondents has been one of the most pleasant features of my work in the Department. I have never hesitated to speak most freely to them on official and personal matters, and my confidence has never been violated. My cordial relationship with the newspaper men will be one of the very happy memories of my public service.

It is with great personal regret that I leave the War Department. I love the army. The same patriotic spirit and devotion to country that led it to victory in the World War imbues its officers and enlisted personnel in time of peace. I have an unshakable faith in our army and a deep gratitude to my associates who have been so largely responsible for its administration during my incumbency as Secretary of War. I leave them with the assurance that I will continue my interest in their problems and will always be ready to assist national defense to the extent of my ability.

Mr. Davis, in a statement in tribute to Secretary Weeks, said:

In the resignation of Secretary Weeks the War Department loses a true friend and the country a valuable public servant. According to the unanimous opinion of army officers he is one of the great War Secretaries of modern time, ranking with Elihu Root. He is regarded as a great Cabinet Minister by all public men who know him. In addition to his high talents Mr. Weeks has the advantage of experience resulting from a long and varied public and political career.

An able executive, possessed to an unusual degree of that uncommon quality, common sense, he carries with him into private life the respect, the admiration and the affectionate regard of the whole War Department. In spite of my own promotion, I sincerely share the universal regret at his resignation. There will be no changes in the broad general policies governing the Department.

President Coolidge on Breaking Down of Functions of Parenthood—Commends Work of Y. M. C. A. In Training of Citizenship.

That "it is increasingly true that the hope of the future lies in the youth of the present" was pointed out in an address by President Coolidge in Washington on Oct. 24 at the forty-second international convention of the Young Men's Christian Association. The President at the same time commented upon "the indications that the functions of parenthood are breaking down," that "too many people are neglecting the real well-being of their children, shifting the responsibility for their actions, and turning over supervision of their discipline and conduct to the juvenile courts." "What the youth of the country need," said the President, "is not more control through Government action, but more home control through parental action." In stating this the President said:

The home is the cornerstone of the nation, and any effective better-homes movement must begin with the training of the youth for those responsibilities, or we shall see the disposition to attempt in some way to turn over to the Government the responsibilities for the rearing of children constantly increased.

Commending the activities of the Association, the President said that "probably no other lay force asserts so large an influence upon the young people as that which you represent. It stands," he continued, "as a direct challenge to materialism. . . . It is a most practical effort in the training of citizenship." He remarked that "in addition to the contribution which the Associations are making to the strengthening of the home and the building up of citizenship, they are a source of great assistance to the church and its work." We quote herewith what the President had to say:

Mr. Chairman, members of the convention:

This gathering has brought together from nearly all the American States and Canadian Provinces the lay leaders of what has come to be a great world movement. It is a body representative of Young Men's Christian Associations, not only of large and small cities, and of the town and the countryside, but also of those located in institutions of learning, centres of industry, at the convergence of railroad systems, in army and navy posts and stations, and among our colored population. Wherever there are young men these associations recognize that there is a field for their activities.

This is one of the oldest international conventions that are held on this continent. For more than the allotted span of three-score years and ten it has been in existence, forming one of the strongest bonds of common interest between the provinces and the States. It illustrates in a most striking way that the influence of men banded together to do good tends to increase rather than to diminish. The lay forces of these two great North American powers, in their united efforts to preserve the faith and build up the character of youth, have not only seen their power gradually extended until it reaches an innumerable host, but have also seen it contribute to a great harmony of interests between two neighboring nations. Since 1851, when the first international association included only the beginnings in Boston and Montreal, the movement has spread over the earth until now it includes 9,000 branches in more than fifty different countries, with an active membership of 2,000,000, not including other millions of older men who, through their past contact, have broadened their vision, raised their ideals, and strengthened their character. One of the greatest services which our country has rendered to humanity has been in providing almost entirely the initiative, leadership and financial support which have carried the associations into nearly every corner of the globe.

It must be apparent that such a far-reaching success, running over so long a period of time, could not have been accomplished unless it was making an important contribution to society and was in harmony with the vital forces of progress. Institutions which are not useful decline and perish. It is only those which minister to the needs of their times which increase and multiply. Time tests out every appeal and proposal, but, rejecting all others, grants and adopts only those which contribute to the breadth and value of life. It could only be because it was recognized as performing a most notable service that this movement, lasting so long and spreading so far, could have reached its present strength of virility.

This movement has brought into existence and organized one of the greatest lay forces that the world has ever seen. One of the chief characteristics of Christianity is that it is a militant and crusading faith. Those who have become partakers of its inspirations and its consolations, since it first began its early march over the hostile territory of the Roman Empire, have been constantly spreading its truths among all their associates. If that faith is to maintain its vitality that work must go on. It is not enough that there should be action in the pulpits—there must be reaction in the pews. It will not be sufficient to have exalted preaching by the clergy unless there is exalted living by the laity. Your Christian Associations represent a practical effort to organize and augment in every field the lay forces and to translate the truths of religion into the life of the people.

It is increasingly true that the hope of the future lies in the youth of the present. Probably no other lay force asserts so large an influence upon the young people as that which you represent. It stands as a direct challenge to materialism. It is a constant assertion that there is something more than the things that are seen. It seeks to overcome the tendency of an age of profusion which is so likely to develop into a condition of luxury and pleasure, selfishness and ease, destructive of the vitality and character of society. It is an effort to secure that development which only comes through action, and to strengthen the physical, intellectual and moral life by an ever active campaign against disease, ignorance, poverty and other evils. It seeks to create better understanding, to reveal young men to themselves, to show them their great powers, to direct them into unselfish ways, to give them more self-control and broaden the whole scope of their lives. It is a most practical effort in the training of citizenship.

One of the important results of all these activities is the preparation of young men to be the future heads of the homes of the people. There are too many indications that the functions of parenthood are breaking down. Too many people are neglecting the real well-being of their children, shifting the responsibility for their actions, and turning over supervision of their discipline and conduct to the juvenile courts. It is stated on high authority that a very large proportion of the outcasts and criminals come from the ranks of those who lost the advantages of normal parental control in their youth. They are the refugees from broken homes who were denied the necessary benefits of parental love and direction. The home is the cornerstone of the nation, and any effective better-homes movement must begin with the training of the youth for those responsibilities, or we shall see the disposition to attempt tn some way to turn over to the Government the responsibilities for the rearing of children constantly increased. What the youth of the country need is not more control through Government action, but more home control through parental action.

These associations are an effort in that direction. Through the High-Y clubs they have reached the older boys in the high schools, and through the Employed Boys Brotherhoods they have performed important work in industrial centres. They have taken a strong hold in directing the moral and religious life in many of the State universities and the principal colleges of the country. They are intrenched along nearly all the great railway systems of the United States and Canada and are doing a most promising work among the merchant marine of our Atlantic and Pacific ports, as well as those of Europe and the Far East. Ever since the Spanish War they have maintained the principal welfare agency in the American Army and Navy. They have adapted themselves to the youth of all nationalities and races and become an indispensable factor in multitudes of great industrial establishments, ministering through the physical, intellectual and the spiritual to the whole range of life of young men.

Special emphasis is being placed upon the need of training for citizenship Not only by the general development of character, by encouraging industry and discouraging waste, are they strengthening the community and raising up leaders, but by informing the young respecting the teachings of the New Testament and of the Hebrew prophets they are providing them with a grasp on the principles which must underlie all enduring civilization. Through countless study circles and in open forums they are given opportunity to read and discuss the current economic, social and political problems under the admonition that such training is not intended alone for personal betterment, but to prepare for a wiser discharge of public obligations.

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It is realized that every youth is a potential lawmaker, law interpreter and law enforcer; that in the coming days their word, their action and their franchise will inevitably exert some ruling influence over the lot of their fellowmen.

In addition to the contribution which the associations are making to the strengthening of the home and the building up of citizenship, they are a source of great assistance to the church and its work. Through their contact with students in high schools and colleges they are an important factor in interesting some of the best qualified young men in the vocation of the Christian ministry. The missionary departments of the student associations have been instrumental in recruiting over 12,000 student volunteers to serve under the boards of North America in the foreign fields. These volunteers form a most practical part of missionary effort abroad. They are composed not only of evangelists, but they reach into the field that is treating disease through their physicians, they reach into the field that is remedying ignorance through their teachers and writers, and they also reach into the field that is seeking to improve agricultural and industrial methods through their scientific and vocational experts. They are demonstrating the practical value of enlightened civilization which rests on religion. They are carrying into the life of distant peoples a true interpretation of that which we consider best in America and Canada. Beside the standards which are oftentimes none too high of those who make foreign contacts solely for the purposes of gain, go this great multitude of those who, chosen for their unselfishness, have dedicated their lives to the service of others, in order that an accurate knowledge of the true standards of our people, out institutions and our civilization may carry their better influences to the knowledge of all the world.

But while that which we send abroad is important, that which we keep at home is even more important. It would be difficult to find any leaders in the life of our present day who have not in one way or another come under the influence and the teaching of our countless associations. They speak not only from the pulpit but from the bench and the bar, from the pages of journalism and the halls of legislation, from industry and commerce and finance. These are all on a higher plane and exerting a more humanizing influence because of the results of this geeat work.

Perhaps one of the most significant results that is flowing from all these activities is the unifying influence which they are producing. We do not all need to be alike, but it is usually more helpful and certainly more comfortable to put the most emphasis on those characteristics which we have in common rather than to dwell too much on divergence and dissimilarities. One leads to friendship and co-operation, while the other is likely to develop contention and animosity. Amid all the divergent influences that have been manifesting themselves among the different peoples of the earth in recent times, it is exceedingly reassuring to realize that there is a quiet and constructive effort on the part of a world-wide brotherhood of Christian youth for co-ordination and harmony. The same factor is at work in bringing together the different religious denominations. Because so many of their leaders have been accustomed to a common experience in their youth under the leadership of the associations, a sympathetic cord of increasing strength is bringing about a spiritual union of North America with the nearby countries of Latin America, Europe and the lands of the Eastern churches of Russia, the Balkans and their neighboring States. When the people of different countries are finding so much on which they can agree, it is more and more unlikely that their Governments will disagree.

The same influence is being cast over our domestic affairs. Employer and employee are being brought together in a common fellowship. Much is being done to diminish and disperse race antagonisms. It was the American association that established the interracial commissions, which it is generally agreed have been of great importance in the past few years in promoting better understanding and relations between the white people and the colored people. This example has been an inspiration to students of the problem of race relation in all parts of the world.

But it is impossible to do more than sketch in the briefest way some of the outstanding features of the work of this organization that plays such an important part in molding the character of youth in all parts of the world. It is a great instrument for domestic improvement and international progress. In addition to all the local outlays, the National Council alone has a budget of over $4,000,000 for the coming year. It is difficult to imagine a field where such an expenditure could be more beneficially made. The remarkable results which this organization accomplished in Southeastern Europe in helping to restore the morale of those shattered peoples is well known to all students of that situation. The help that is likely to be given in China through the access which these associations have to the student bodies promises to be important, far-reaching and beneficial. Wherever there is a religious work to be performed, this organization will be found doing more than its share and accomplishing most desirable results.

America has many reasons for pride and satisfaction in the spirit and character of its citizenship. It is gratifying to know that it has the resources with which to make these outlays and perform these services. We ought to be thankful in remembering that our own people do not need to receive this kind of assistance from any other people. We are able to look after our own. But that which rises above all other considerations is the fact that our people are imbued with a religious charity which makes them disposed to extend these benefits to those who are less fortunately circumstanced at home and abroad. There are those who constantly reprove our people and our Government for an alleged failure to assist other peoples. I do not know that any one could ever say that we were doing enough, but it is my strong suspicion that those who are making the loudest complaints have never taken the trouble to ascertain what we have done and what we are doing. It is gratifying beyond measure to realize how the steady, courageous, generous hand of the real America continues to reach out to those in need. It stands as a conclusive answer to all censorious criticism. These works stamp America with a continuing effort working for moral regeneration.

E. H. H. Simmons and W. S. Gifford to Address Annual Convention of Investment Bankers Association.

The program committee of the Investment Bankers Association of America announced on Wednesday that E. H. H Simmons, President of the New York Stock Exchange, and W. S. Gifford, President of the American Telephone & Telegraph Co., will be numbered among the prominent speakers who will address the next annual convention of the Association, to be held in St. Petersburg, Florida, Dec. 7 to 12. Mr. Simmons will talk on a subject that will be of mutual interest to members of the Investment Bankers Association, the New York Stock Exchange and the public at large. Mr. Gifford will discuss "Some Significant Factors in Our Economic Progress." Two trains de luxe are scheduled to leave New York, Pennsylvania Terminal, on Dec. 4, which will take care of the Eastern delegation, and two de luxe trains from Chicago on the same date to carry the Western delegation. The entire party will meet at Winter Park, Florida, on Sunday, Dec. 6, and be taken by motor buses through Florida to St. Petersburg, arriving there on Sunday afternoon.

Attendance at Recent Annual Conventions of American Bankers Association.

Inquiries which have come to us regarding the number in attendance at the recent annual conventions of the American Bankers Association has prompted us to secure the record from the Association, and we give the figures herewith as furnished through the courtesy of Gurden Edwards, Director of Publicity of the Association:

	1925. *Atlantic City*	1924. *Chicago.*	1923. *Atlantic City.*	1922. *New York.*
Delegates	1,651	2,394	1,874	3,903
Guests	2,291	4,645	2,599	7,633
Total	3,942	7,039	4,473	11,536

1926 Convention of American Bankers Association to be Held in Los Angeles October 4-7.

The 1926 convention of the American Bankers Association, which will meet in Los Angeles, Calif., will be held the second week of October, running from Monday Oct. 4 to Thursday Oct. 7, it was announced here this week by F. N. Shepherd, Executive Manager of the Association. Convention headquarters will be the Los Angeles Biltmore Hotel and the meetings of the general convention and of the various sections of the organization will be held in the Philharmonic Auditorium.

Increase in Capital of Federation Bank of New York.

The authorized increase in the capital of the Federation Bank of New York has been oversubscribed, according to an announcement made by Peter J. Brady, President of the institution. The capital stock has been increased from 2,500 to 7,500 shares, which will provide an additional $1,000,000, bringing the capital and surplus up to $1,500,000. The bank has resources of over $12,500,000. The new stock was placed at $200 per $100 share. The enlarged capital became effective on Oct. 1 1925. It was authorized by the stockholders on July 27.

Annual Meeting of Morris Plan Banks.

The sixth annual convention of the Morris Plan banks and companies of the United States was held at West Baden, Ind., Oct. 26, 27 and 28, the delegates attending from more than 100 cities. Theodore Francis Green presided as President of the Morris Plan Bankers Association and Owen C. Carr, Vice-President of the Evansville Morris Plan Co., was the convention chairman. Under his direction an extensive program was given which contained addresses by presidents and other executives of Morris Plan banks and companies on such subjects as: "The Advantages of a National Association," "Retail Trade Acceptances," "Legislation," "Review of Sectional Association Work," "Bonds and Insurance," "Advertising," "Second Mortgage Business," "Profit Sharing for Employees." On Oct. 27 an open forum was conducted during which present and future policies concerning loans and investments were discussed. J. B. Morris, Comptroller of the Morris Plan Co. of New York, spoke on the subject of "Bank Branch Operation." The New York company now operates nine branch offices in Greater New York, the largest number of branches now maintained by any single company of this system. Among those attending the convention from New York were Vice-Presidents W. D. McLean and G. J. Schutz, Comptroller J. B. Morris, Solicitor Ralph H. Riddleberger and Associate General Counsel R. Randolph Hicks.

The Morris Plan of Industrial Banking was founded in Norfolk, Va., in 1910. Its purpose was to provide credit of from $50 to $5,000 at reasonable cost, for the salaried and professional man and merchant on a "character and earning power basis." The volume in loans now exceeds $690,000,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Ernest H. De Coppet to Edmund R. Tweed for a consideration of $133,000 and that of Charles H. Leland, deceased, to Alvin V. Filer for $130,000. The last previous sale was at $135,000.

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New York Curb Market memberships sold at their highest this week, the membership of Bartlett H. Hayes being purchased by Frank J. Hardiman for $24,000. Other memberships sold were that of Arthur Braun to Edgar B. Bernhard for $23,000 and that of Louis M. Teichman & James P. Hale for $21,500.

The New York Cotton Exchange membership of Harper Lake was reported sold this week to Richard T. Harris for another, the consideration being stated as $37,750 and new high record. The membership of John P. Krecker was also reported sold to Edward A. Pierce, for another, for $37,500.

Gilbert E. Jones, Vice-President of the Guaranty Company of New York, died on Oct. 24 following an operation for appendicitis at Dr. Mills's Hospital, Morristown, N. J. Funeral services were held Monday morning, Oct. 26, at Morristown. Mr. Jones was born in New York City April 25 1888 and received his early education at private schools here and at St. Mark's School, Southboro, Mass., from which he was graduated in 1907. Four years later he received his degree from Harvard University. Mr. Jones entered the banking field with Strong, Sturgis & Co. in 1911, and two years later went with Hambleton & Co. In July 1916 he went with Tilney, Ladd & Co., where he remained until October 1917, when he went with the Guaranty Trust Co. of New York as head of the Trading Division of the Bond Department. He was appointed Assistant Manager of the Bond Department in May 1918. When the Guaranty Co. of New York was organized in October 1920, Mr. Jones became a Vice-President, in which capacity he served with the company until his death.

The stockholders of the Bowery Bank of New York ratified, at a meeting on Oct. 15 1925, the plan to convert the bank to a national institution under the name of the Bowery National Bank of New York. This action is in furtherance of the proposed merger of the Bowery with the East River National Bank of this city. In our issue of Aug. 22 1925, page 945, mention was made of the purchase of the Bowery Bank by the Bancitaly Corporation and the plans of the latter to merge it with the East River National which it also controls.

The New York Title & Mortgage Co. announces the establishment of an office in Florida to broaden its service for the insurance of titles to Florida real estate. The company's main Florida office is at 119 S. E. Second Street, Miami, and representatives have been selected in every county seat. Mark E. Archer of Indianapolis and New York has been appointed agent for Florida. The present Miami quarters will be occupied until the completion, about Feb. 1, of the new Huntington Building, S. E. Second Avenue at First Street. The New York Title & Mortgage Co. has leased the second floor front.

Louis Weinstein has been appointed Assistant Cashier of the Capital National Bank of this city.

The Central Farmers' Trust Co., which, as we have previously indicated, is being organized by interests in the Farmers' Loan & Trust Co. of New York and the Central Union Trust Co. of New York, will start operation in December in the new building now being erected for its use in West Palm Beach, Fla. The company will be conducted under the supervision of a board of directors including in its membership the Presidents of the Central Union Trust Co. and the Farmers' Loan & Trust Co. An announcement says:

The purpose of this institution is to provide the banking facilities and experience in the handling of trust matters developed in the conduct of New York institutions of the highest standing.

Until Dec. 1 all communications should be addressed to 22 William Street, New York. Reference to the new Florida institution appeared in our issue of Sept. 5, page 1189 and Sept. 12, page 1313.

The Morris Plan Co. of New York has opened a woman's department at its main office, 469 Fifth Avenue at 40th Street under the direction of Miss Harriet H. Sheppard. She will be at her desk from 9 a. m. to 1 p. m. daily, to discuss business or financial problems of women, and is available for outside conferences by appointment.

Adolph Koppel, heretofore Vice-President, has been elected President of the Central Savings Bank of this city to fill the vacancy caused by the death of Hubert Cillis (noted in our issue of Aug. 29, page 1048). Mr. Koppel came to this country as an immigrant in 1871, being then sixteen years of age. As junior officer of a title guaranty company loan matters brought him into contact with the officers of the Central Savings Bank, this leading to his election as Secretary of the institution in 1892. In the next two years he became Cashier and then Treasurer. In 1919 he was made Vice-President, which post he maintained until his present election to the Presidency.

A press dispatch from Riverhead, L. I., on Oct. 20, printed in the New York "Herald Tribune" of the following day, stated that J. A. Overton, former Cashier of the National Bank of Smithtown, Smithtown, L. I., pleaded "not guilty" before Judge George H. Furman in the County Court on that day, following his indictment on 13 counts charging him with appropriating $26,000 of the bank's money. His bail of $8,000 was continued.

Announcement was made on Oct. 22 of the resignation of Robert D. Kent as President and a director of the Merchants' Bank of Passaic, N. J., following the recent purchase of the control of the institution by Harry H. Weinberger, President of the Service Trust Co. of Passaic and associates. Plans for the improvement of the bank property, it is understood, are under way. Mr. Kent was one of the founders of the Merchants' Bank as well as of the Passaic National Bank and the Atlantic City National Bank. He was credited with playing a large part in devising the Aldrich-Vreeland Federal Act for the issuance and retirement of emergency currency.

The Board of Managers of the Howard Savings Institution of Newark, N. J., has elected the following new members to its board: John B. Clark, Vice-President of the Clark Thread Works, Newark, succeeding Judge William Clark, resigned; Waldron M. Ward of the law firm of Pitney, Hardin & Skinner, Newark, succeeding Edward Q. Keasbey, deceased; and Peter H. B. Frelinghuysen, succeeding Richard V. Lindabury, deceased. Mr. Frelinghuysen is a lawyer practising in New York and is also a Vice-President of the Morristown Trust Co., Morristown, N. J.

Milton E. Ailes, President of the Riggs National Bank of Washington, D. C., and a former Assistant Secretary of the Treasury, died suddenly of heart disease yesterday (Oct. 30) at his summer home near Harper's Ferry, W. Va. Mr. Ailes, who was 58 years of age, went to Washington from Shelby County, Ohio, very many years ago to look for a job. He got one as a day laborer in the Treasury Department and studied the rudiments of finance while doing menial tasks around the great buildings. His rise was rapid, and when Lyman J. Gage became Secretary of the Treasury he recommended that President McKinley appoint Mr. Ailes as an Assistant Secretary, a position he held until he entered the banking field. His acquiantance among public men of the last generation is said to have been unsurpassed by any one not identified with Washington official life. In the celebrated row between the Riggs Bank and the Treasury Department under Secretary McAdoo's administration, Mr. Ailes was one of the storm centres and bore the brunt of the fight for the bank. The strain, it is thought, affected his heart, and he had not been a well man since. For many years he was Treasurer of the Republican Congressional Campaign Committee.

John F. Smulski, President of the North-Western Trust & Savings Bank of Chicago, announces the organization of the North-Western Securities Co., a corporation chartered under the laws of the State of Illinois for the distribution of first mortgages and first mortgage real estate gold bonds, as well as Government, municipal public utility, railway and industrial securities. The new company has a capital stock of $200,000 and a surplus of $50,000, all of which with the exception of qualifying directors' shares is owned by the North-Western Trust & Savings Bank. It has been organized especially to provide increased facilities for the service of the growing investment clientele of the North-Western Trust & Savings Bank. The offices of the company are in the same building with the bank at 1201 Milwaukee Avenue, Chicago. Colonel Cedric E. Fauntleroy, formerly head of C. E. Fauntleroy & Co., investment securities, has been appointed Vice-President and Manager of the North-Western Securities Co., and will give his entire time and attention to its affairs. He has had extensive investment experience and has headed a successful

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organization of his own for the past four years. During the World War Colonel Fauntleroy was a member of the Lafayette Flying Corps in France. After the Armistice he organized the Kosciusko Escadrille, which he headed during its famous campaigns in Poland during the Polish-Bo'shevik War, and remained its Commander for the three and one years until it was demobilized.

The Fourth Northwestern State Bank, an institution recently organized in Minneapolis, will open for business at Cedar and Riverside avenues, that city, on Monday, Nov. 2, according to the Minneapolis "Journal" of Oct. 27. The location, management and staff of the new bank are the same as those of the present South Side office of the Northwestern National Bank, it is said, and its officers are practically the same as in 1922 when the bank operated as the South Side State Bank, namely A.. A. McRae, President; F. E. Kenaston and O. O. Erling, Vice-Presidents; Sam T. Throbeck, Cashier, and C. M. Jorgenson and Claudia Dahl, Assistant Cashiers.

E. B. Wilson, who has served as a Vice-President of the First National Bank of Council Bluffs, Iowa, since the late E. A. Wickham retired more than a year ago, has resigned from the institution and returned to his former position as a bank examiner for the National Banking Department, according to the Omaha "Bee" of Oct. 14. The "Bee" further stated that with the resignation of Mr. Wilson the affairs of the institution were being directed by Roy Maxwell and G. F. Spooner, Vice-President and Cashier, respectively, of the bank. Frank F. Everest, the President, is on a hunting trip in Canada, it was said.

At Fort Dodge, Iowa, on Oct. 23, Otto M. Thygesen, the former Cashier of the Otho Savings Bank, Otho, Iowa, pleaded "guilty" to forging a note for $1,300, and was sentenced by Judge B. R. Bryson to serve an indeterminate term of not more than ten years in the Fort Madison Penitentiary, according to a special press dispatch from Fort Dodge on that date to the Des Moines "Register." On Oct. 5, according to the dispatch, Thygesen confessed that he had misappropriated approximately $25,000 of the bank's funds and used the money to speculate in stocks. The closing of the institution and the arrest of the Cashier was mentioned in these columns in our issue of Oct. 17 last.

A press dispatch from Charles City, Iowa, on Oct. 22, printed in the Des Moines "Register" of the following day, stated that George F. Heitz, former President of the defunct Farmers' Trust & Savings Bank of that place, was acquitted on that day (Oct. 22) in the District Court at Osage, Mitchell County, Iowa (where the case was tried on a change of venue), when Judge M. F. Edwards instructed the jury to return a verdict for the defendant. The dispatch further stated that three other former officials of the bank may be tried on the same charge.

According to the Des Moines "Register" of Oct. 15, an initial dividend of 20% is being distributed to the depositors of the defunct Commercial Savings Bank of Des Moines, Iowa, as the result of an order issued on Oct. 14 by Judge Meyer to L. A. Andrew, the State Superintendent of Banking. The Commercial Savings Bank failed on Dec. 31 of last year, as reported in the "Chronicle" of Jan. 3 1925, page 53.

The resignation of Thomas F. Lawrence as a Vice-President of the Insurance Bank of St. Louis and as a Vice-President and director of the Missouri State Life Insurance Co. of that city, was regretfully accepted by M. E. Singleton, the President of the institutions, on Oct. 20, according to the St. Louis "Globe-Democrat" of Oct. 21. Mr. Lawrence's duties in both instances will be assumed by Mr. Singleton, it is understood.

The First National Bank of Mobile, Ala., reached its 60th anniversary on Oct. 18. A reception to its friends and the public generally to signalize the event, was held in its banking rooms on Saturday, Oct. 17, from 5 to 9 p. m.

The directors of the Citizens & Southern Bank in Atlanta (the main office of the institution is in Savannah) on Oct. 13 made the following promotions among the officials of the bank in that city: Thomas I. Miller, formerly Cashier at central office, elected a Vice-President, central office; C. E. Shepard, heretofore Cashier at Mitchell Street office, appointed Cashier at central office; George L. David, Chief Clerk at central office, promoted to Assistant Cashier in same office; C. L. Sharpe, Chief Clerk in Mitchell Street office, elected Cashier in that office; E. T. Johnson, former Cashier of Tenth Street branch, elected an Assistant Vice-President in New Business Department, and James Sarter, Auditor, elected Cashier at Tenth Street office.

That the Commercial Bank of Athens, Athens, Ga., had been consolidated with the Citizens & Southern Bank in Athens (the head office of the latter institution is in Savannah) was reported in an Associated Press dispatch from that city on Oct. 27, printed in the Atlanta "Constitution" of the following day. Announcement of the proposed merger was made by Mills B. Lane, President of the Citizens & Southern Bank, and Hugh H. Gordon Jr., President of the Commercial Bank of Athens. The consolidation, it is understood, became effective Oct. 28. The Commercial Bank of Athens, according to the dispatch, had resources of more than $1,000,000 and was among the strongest banking houses of northeast Georgia. As noted in these columns on Aug. 8 the Citizens & Southern Bank opened a branch in Athens on Aug. 1 last, when it took over the affairs of the American State Bank of that place, which had failed the previous April.

The Los Angeles "Times" in its issue of Oct. 20 stated that the directors of the Americommercial Corporation of Los Angeles, the holding company for the Bank of America and the Commercial National Trust & Savings Bank, had voted the previous day (Oct. 19) to increase the outstanding capital of the corporation by 20,000 shares, which would be offered to stockholders of record Oct. 21 at $200 a share. This announcement was made by L. M. MacDonald, the President of the corporation, following the meeting of the board. The "Times" went on to say, in part:

The addition of the new stock, Mr. MacDonald stated, will increase the amount of shares in the hands of the public to approximately $6,000,000. Before the increase, the company had 39,747 shares outstanding.

Proceeds from the sale of the stock will be used for the purposes of expansion and the improvement of facilities. Mr. MacDonald plans to distribute some of the stock to customers of the controlled banks living in the communities outside of Los Angeles as part of a general campaign to obtain a wider distribution of ownership.

The Americommercial Corporation, through the Bank of America, the Commercial National Trust & Savings Bank, and the Community State Bank, and the Community State Bank of Glendale, now has 25 banking offices in Southern California, of which the Bank of America has 13 and the Commercial National 11. It is represented in Los Angeles, Pomona, Torrance, Fullerton, Culver City, Anaheim, Santa Barbara, Huntington Park and Glendale.

The first financial statement showing the condition of the Americommercial Corporation as of the 1st inst. was also released after the meeting of the directors. The statement shows investments totaling $4,678,376 42, divided into $4,093,247 09 invested in bank stocks and $585,129 33 in business properties. Accounts and bills receivable amount to $671,697 71 and cash, $25,612 95.

Surplus and undivided profits are shown at $1,391,914 78 and total capital, surplus and undivided profits at $5,366,614 78.

Referring to the new stock of the Americommercial Corporation in its issue of Oct. 21, the San Francisco "Chronicle" said:

To prevent speculation, the stock will be available only to those who owned it yesterday (Oct. 20) or of record as of opening of business to-day. A small attempt to trade in rights resulted in a small block selling at $7 50 a right. The rights are to be distributed on a basis of one for each four now held.

The stockholders will be given 10,000 shares, and the rest will be held by the company for distribution to residents and officials of the corporation in new towns in Southern California in which the Americommercial Corporation enters. The rights must be exercised by Nov. 15. Payment must be made by Nov. 30 and the stock will be issued on Jan. 2.

The officials of the Americommercial Corporation in addition to Mr. MacDonald, the President, are: Orra E. Monnette, Chairman of the Board; W. A. Bonynge Jr., First Vice-President; E. C. Abel, Assistant Vice-President, and P. R. Williams, Secretary and Treasurer.

The Citizens National Bank of Los Angeles and the Citizens Trust & Savings Bank, of which J. Dabney Day is President, have successfully concluded a new business drive, which gained 8,737 new depositors, with an aggregate of $12,088,995, or 20% above the objective of $10,000,000. The campaign was planned and carried through by Frank C. Mortimer, Vice-President and Chairman of the Campaign Committee. He was formerly an executive of the National City Bank of New York. In addition to teams formed from the employees of the banks, directors, stockholders and officers organized themselves into committees to assist in the work. The committee headed by the President more than doubled its quota. During the campaign care was taken not

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to disturb harmonious banking relations with other institutions, but rather to obtain transfers of funds held in other cities and to secure a due share of corporation business in which directors and stockholders were interested. At the conclusion of the drive, and on the occasion of the celebration of the thirty-fifth anniversary of the founding of the bank, deposits for the first time exceeded $100,000,000, the date coinciding with the payment of the one hundredth consecutive dividend.

The First Securities Co. of Los Angeles, Cal., announced on Oct. 20 through John E. Barber the election by the board of directors of H. O. Barroll as Vice-President. The following appointments in the First Securities Co. Bond Department were also announced: F. S. Baer, Manager; C. F. Seidel, Assistant Manager Buying Department, and R. H. Parsons, Sales Manager.

Officers and employees of the First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co. joined in doing honor to John M. Elliott, Chairman of the Board of the First National, with the rounding out on Oct. 21 of his forty-fourth year of service with that institution. Mr. Elliott on Oct. 6 celebrated his 81st birthday. In his honor on Oct. 21 a reception and entertainment was held in the auditorium of the new Chamber of Commerce Building. Henry M. Robinson, President of the First National and Chairman of the Board of the Pacific-Southwest Bank, presided. Senator Frank P. Flint, a director of the First National, delivered the introductory address presenting Mr. Elliott. Mr. Elliott entered the service of the First National as a bookkeeping expert in 1881. The following year he was appointed an Assistant Cashier and in 1885 he was elected Cashier. In 1892 he was elected President of the institution and served in that capacity until 1917, when he became Chairman of the board of directors. Mr. Elliott is also a director of the Pacific-Southwest Trust & Savings Bank. A native of South Carolina and a student in the Georgia Military Institute at Marietta in 1861-62, he enlisted in the Confederate Army in the latter year, serving that year and throughout 1863 in Company F, 53rd Georgia, later being detailed to the Signal Corps. He saw service in Georgia and South Carolina. In 1864 he was in the small force that retreated in front of Sherman's march to the sea.

Referring further to the proposed amalgamation of the Crocker National Bank of San Francisco, the First National Bank of that city, and the latter's affiliated institution, the First Federal Trust Co., to form the Crocker First National Bank of San Francisco, an outline of the plan under which the consolidation is to be effected was contained in a letter received on Oct. 22 by the stockholders of the First National Bank from John A. Hooper, Chairman of the Board, and other directors of that institution, according to the San Francisco "Chronicle" of Oct. 23. A meeting of the shareholders of the First National Bank has been called for Dec. 10 next, at which the terms of the consolidation will be considered for ratification. The bank's transfer books, it is said, will be closed on Dec. 8. The outline of the proposed plan, as printed in the before-mentioned paper, is as follows:

1. The First National Bank of San Francisco has a present outstanding stock issue of 30,000 shares of the par value of $100 each. The shares of the First National Bank of San Francisco carry with them the equitable ownership in a corresponding number of shares in the First Federal Trust Co.

2. There will be transferred to a national banking association, to be called "Crocker First National Bank of San Francisco," which new bank will be created either by an amendment to the charter of one of the existing national banks or by the creation of a new banking association as may be determined, the business of the two present national banks. The new national banking association will have an authorized capital stock issue of 60,000 shares of the par value of $11 each. The shares of the new national bank will carry with them the equitable stock ownership in the capital stock of the Crocker First Federal Trust Co., the successor to the First Federal Trust Co.

3. This plan will become effective only when approved by the shareholders of the respective banks owning at least two-thirds of their respective outstanding shares of stock.

4. The Crocker National Bank of San Francisco will contribute to the new banking association capital assets equal in value to the capital assets contributed by the First National Bank of San Francisco, including the assets of the First Federal Trust Co., and there will be allotted to the shareholders of the Crocker National Bank of San Francisco 30,000 shares of the capital stock of the new institution and to the shareholders of the First National Bank of San Francisco 30,000 shares of the new institution. All the present shareholders of the First National Bank of San Francisco will be given the opportunity of exchanging their present holdings, share for share, for stock of the new institution.

5. A syndicate composed of the following shareholders of the First National bank, viz.: John A. Hooper, Walter S. Martin and James K. Moffitt, has been formed, and if the proposed plan is so ratified by the shareholders of the First National Bank then this syndicate offers at any time within 30 days after the aforesaid ratification by shareholders, to pay to any shareholder of the First National Bank who does not wish to exchange his stock for stock in the new bank the sum of $300 per share, said sum to be payable upon delivery of certificates of stock, properly endorsed. The address of such syndicate is room 817, First National Bank Building, San Francisco.

It is contemplated that the new institutions will ocupy the present premises of the First National Bank of San Francisco and First Federal Trust Co.

By the combination of these old-established institutions there will result a national bank and a trust company having combined capital assets of approximately $14,000,000, with aggregate deposits of approximately $100,000,000. Your directors have investigated this situation carefully and are unanimously of the opinion that the proposed plan is advantageous to the shareholders of the First National Bank. At the present time the book value of its shares is approximately $240 per share, which value includes the value of the equitable ownership in a corresponding number of shares in the First Federal Trust Co.

The execution and exercise of the within proxy and power of attorney will not prevent any shareholder from selling his stock to the syndicate for $300 per share within 30 days after said ratification.

Reference was made to the proposed union of the banks in our issue of Oct. 24, page 2003.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Motor stocks were the dominating feature in the New York stock market this week and continued to attract a generous share of the speculative activity, though industrials and specialties also were in strong demand at improving prices. Trading has continued very active, the volume of business on nearly every day closely approaching 2½ million shares. The trend of prices has, on the whole, been strongly upward. In the two-hour session on Saturday the volume of sales exceeded 1¼ million shares and many important issues advanced to new high ground. Motor stocks, led by General Motors, were in strong demand at advancing prices, the single exception being Chandler Motors, which yielded 12 points from its previous close to 43, though it recovered part of its loss before the day ended. Specialties also were in demand, United States Cast Iron Pipe & Foundry bounding forward 7 points to above 127, and Railway Steel Spring made a net advance of 7 points to 174. Railroad stocks made little progress, the only exception being Pittsburgh & West Virginia, which moved sharply forward 7 points to above 91 for the first time. The market trend was somewhat confused on Monday, though trading continued active and more than forty stocks established new high high records for the year. Railroad shares were more active and several advanced to new tops for 1925. The strong stocks of the group were: Southern Railway, Erie, Pittsburgh & West Virginia, Nickel Plate, and Pere Marquette. New York Central crossed 128, the highest price touched in fifteen years. Motor shares continued in demand, Chrysler making a new top and General Motors scoring a net advance of 2⅛ points. United Cigar Stores was in special demand and closed with a net advance of 5⅞ points. The market opened strong on Tuesday and many of the more active issues moved forward to new high ground during the forepart of the session. Motor stocks were again the centre of interest, Chrysler shooting forward 7 points to a new high record at 223, though it lost a considerable part of its gain in the downward reaction of the final hour. Tobacco issues were the strong stocks of the day and new tops were recorded by United Cigar Stores, Schulte and Tobacco Products. Railroad securities were in demand at advancing prices, and New Haven stock moved above 40. Other strong railroad stocks included Pere Marquette, Baltimore & Ohio, New York Central and Nickel Plate. A strong upward tendency predominated in the opening hour on Wednesday and many prominent issues rolled up new high records. The list included United Drug, which moved vigorously forward 7⅞ points to 162 at its high for the day; also Continental Can, Woolworth, United Cigar Stores, American Type Foundry and Fox Films. American Woolen was particularly active at improving prices, and General Electric bounded upward 17¼ points to 317¾. Motor shares under the leadership of Packard Motors scored substantial gains, and General Railway Signal recorded a net gain of 8¼ points. Interest centred largely in high-priced industrials and motor shares during the forenoon on Thursday. Practically every issue displayed increasing strength in the early trading, though many of these lost their gains in the flood of selling later in the day. Noteworthy in the list of strong stocks were such issues as General Railway Signal, National Lead, New York Canners, Anaconda Mining and American Smelting. Motor stocks also were in strong demand at improving prices, substantial gains being recorded by Hudson Motors, Nash Motors and Pierce-Arrow. Studebaker moved into new high ground at 67,

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and Chrysler advanced 8 points to a new top, declined 10 points and rallied to 234, making a net gain of 2¾ points for the day. The outstanding feature of the trading on Friday was the sensational jump of more than 14 points by Atlantic Coast Line to a record high of 215. Another feature of special interest was the advance of Pennsylvania to 50, the highest level reached since 1918. Motor shares continued to advance, the strong stock including Dodge Bros. A, Chrysler, Jordan Motor Car and Mack Trucks. Hudson reached a new peak at 114 and General Motors was up nearly two points at its high for the day. Other noteworthy advances included du Pont, 2⅛ points, American Can 3¼ points, Sloss-Sheffield 2⅞ points, Anaconda 2⅛ points, International Nickel 3¼ points, Seaboard Air Line 4 points, and Goodrich 3½ points. The final tone was buoyant.

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

Week Ended Oct. 30.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,339,603	$4,182,000	$1,990,000	$292,900
Monday	2,436,475	7,389,000	3,532,500	638,500
Tuesday	2,411,455	7,531,000	3,032,500	664,150
Wednesday	2,183,645	6,762,000	4,229,000	1,456,650
Thursday	2,469,247	5,939,000	2,566,000	951,250
Friday	2,391,500	5,865,000	2,276,000	675,000
Total	13,231,925	$37,668,000	$17,626,000	$4,678,450

Sales at New York Stock Exchange.	Week Ended Oct. 30.		Jan. 1 to Oct. 30.	
	1925.	1924.	1925.	1924.
Stocks—No. shares	13,231,925	3,919,329	353,571,013	196,919,608
Bonds.				
Government bonds	$4,678,450	$10,310,900	$294,521,560	$772,567,890
State & foreign bonds	17,626,000	11,464,500	592,905,500	434,129,500
Railroad & misc. bonds	37,668,000	43,450,000	2,546,481,775	1,819,841,000
Total bonds	$49,972,450	$65,225,400	$3,433,908,835	$3,026,538,390

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 30 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	18,933	$9,000	14,364	$7,500	*4,073	$10,000
Monday	42,949	15,600	19,773	48,100	*3,437	12,000
Tuesday	48,777	39,500	29,750	38,200	*3,609	14,500
Wednesday	35,694	25,000	51,409	35,000	4,661	28,000
Thursday	44,414	18,230	32,606	23,800	*4,504	17,000
Friday	32,668	13,000	35,986	20,000	*4,768	37,600
Total	223,435	$120,330	183,888	$172,600	25,052	$119,100
Prev. week revised	240,111	$97,950	123,244	$131,200	21,034	$235,000

* In addition, sales of rights were: Saturday, 2,342; Monday, 2,807; Tuesday, 572; Thursday, 122; Friday, 200.

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. 14 1925:

GOLD.

The Bank of England gold reserve against notes on the 7th inst. amounted to £156,110,285, as compared with £158,641,230 on the previous Wednesday. There have been large shipments of gold to New York and withdrawals from the Bank of England have been made for this purpose. A large proportion of the gold offered in the open market was also taken for the United States, and some purchases were made on behalf of India and the Continent. The following movements of gold to and from the Bank of England have taken place since those reported in our last issue:

	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 12.	Oct. 13.	Oct. 14.
Received	------	£500,000	------	------	------	------
Withdrawn	£38,000	1,037,000	------	£784,000	£749,000	£55,000

£10,000 sovereigns were withdrawn for India. During the week under review £2,163,000 on balance has been withdrawn. From May 20 last, when the total amount of gold received by the Bank of England since the resumption of an effective gold standard first exceeded the total withdrawals, movements of gold showed a net influx until yesterday. The withdrawal of £749,000 on that day made a net influx of £68,000, increased to-day to £123,000 by the further withdrawal of £55,000. The United Kingdom imports and exports of gold during the week ending 7th inst. were

Imports.		Exports.	
Poland	£411,453	Germany	£230,129
Anglo-Egyptian Soudan	2,823	France	12,030
Other countries	280	Switzerland	243,639
		British India	118,829
		Straits Settlements	83,300
		Other countries	6,675
Total	£414,556	Total	£694,602

The following figures show the gold imports and exports of the United Kingdom during the month of September last:

	Imports.	Exports.
Sweden	------	£100
Netherlands	£4,513	424,561
France	------	88,181
Switzerland	------	1,023,049
Spain and Canaries	------	1,690
West Africa	126,896	1,170
Java and other Dutch possessions in the Indian Seas	------	39,081
China (including Hong Kong)	------	7,598
Central America and West Indies	3,178	------
Argentina, Uruguay and Paraguay	------	10,000
Other South American countries	------	5,000
Rhodesia	54,869	------
Transvaal	640,332	------
British India	------	521,205
Straits Settlements	------	352,787
Other countries	4,503	263,318
Total	£834,291	£2,737,740

The Transvaal gold output for September last amounted to 797,247 fine ounces, as compared with 808,218 fine ounces for August 1925 and 799,422 fine ounces for September 1924.

SILVER.

Silver has been a steady market during the week, purchases having been made both for account of China and the Indian Bazaars. Inquiry for silver for cash delivery has been well maintained, as the Indian demand has been mostly for silver for shipment by this week's steamer, which is due to arrive in Bombay in time for the November settlement. America has not been inclined to sell, but the Continent has disposed of a little silver in this market. Mail advice from Bombay under date of the 25th ult. states as follows: "For some little time our market has been showing a steady increase in speculative activity and the week under report was no exception. Banks are also operating more freely and the Bazaar is emerging out of the lethargy into which it had sunk during the monsoon. It must still buy to some extent in the London market and in New York in order to establish normal conditions during the November settlement. There is no change in the upcountry offtake which continues at the low figure of about 80 bars per day, but with the busy season approaching there must soon be indications of greater activity. Our stock is small." The following table shows the imports and exports of silver to and from the United Kingdom during the week ending the 7th inst.:

Imports.		Exports.	
Norway	£72,000	Germany	£22,130
Mexico	50,000	Spain	9,539
Other countries	4,945	Austria	27,880
		China	20,700
		British India	92,426
		Other countries	2,144
Total	£126,945	Total	£174,819

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Sept. 22.	Sept. 30.	Oct. 7.
Notes in circulation	18833	18951	18961
Silver coin and bullion in India	8890	9009	9018
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2000	1999	2000

No silver coinage was reported during the week ending the 7th inst. The stock in Shanghai on the 12th inst. consisted of about 53,400,000 ounces in sycee, $66,500,000 and 3,680 silver bars, as compared with about 51,-200,000 ounces in sycee, $63,500,000 and 2,500 silver bars on the 3d inst.

Quotations—	—Bar Silver per oz. std.— Cash.	Two Mos.	Bar Gold per oz. Fine.
Oct. 8	32 15-16d.	32 11-16d.	84s. 11½d.
Oct. 9	32⅞d.	32 11-16d.	84s. 11½d.
Oct. 10	32⅞d.	32¾d.	84s. 11½d.
Oct. 12	33d.	32 13-16d.	84s. 11½d.
Oct. 13	33⅛d.	32 15-16d.	84s. 11½d.
Oct. 14	32 15-16d.	32 13-16d.	84s. 11½d.
Average	32.958d.	32.781d.	84s. 11.5d.

The silver quotations to-day for cash and forward delivery are respectively 3-16d. and 1-16d. below those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings for the present week will again show a substantial increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 31) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 13.1% more than in the corresponding week last year. The total stands at $10,225,677,669, against $9,039,846,768 for the same week in 1924. At this centre there is an increase for the five days of 18.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended October 31.	1925.	1925.	Per Cent.
New York	$4,485,000,000	$3,791,167,031	+18.3
Chicago	527,474,352	481,187,090	+9.6
Philadelphia	468,000,000	402,000,000	+16.4
Boston	371,000,000	341,000,000	+8.8
Kansas City	114,409,532	115,450,106	—1.9
St. Louis	128,100,000	121,810,920	+5.2
San Francisco	174,393,000	128,700,000	+35.5
Los Angeles	123,856,000	103,638,000	+19.3
Pittsburgh	146,286,926	124,434,763	+17.6
Cleveland	93,855,005	83,610,561	+12.3
Detroit	138,858,232	105,262,892	+31.9
Baltimore	94,614,627	78,750,396	+20.2
New Orleans	66,118,524	64,639,972	+2.3
13 cities, 5 days	$6,931,966,198	$5,941,651,731	+16.7
Other cities, 5 days	1,139,431,860	1,073,631,785	+6.1
Total all cities, 5 days	$8,071,398,058	$7,015,283,516	+15.1
All cities, 1 day	2,154,279,611	2,024,563,252	+6.4
Total all cities for week	$10,225,677,669	$9,039,846,768	+13.1

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. 24. For that week there is an increase of 19.2%, the 1925 aggregate of the clearings being $10,594,154,189, and the 1924 aggregate $8,884,742,988. Outside of New York City the increase is 17.1%, the bank exchanges at this centre recording a gain of 21.1%. We group the cities now according to he Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve district there is an improvement of 14.5%, in the New York Reserve district (including this city) of 21.1% and in the Philadelphia Reserve district of 12.7%. In the Cleveland Reserve dis-

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trict the totals are better by 14.5%, in the Richmond Reserve district by 19.3% and in the Atlanta Reserve district (chiefly by reason of the gain at Miami) by 38.2%. The Chicago Reserve district has an increase of 11.7% and the St. Louis Reserve district of 5.7%; but in the Minneapolis Reserve district there is a decrease of 18.6%. In the Kansas City Reserve district there is a gain of 2.5%, in the Dallas Reserve district of 1.1% and in the San Francisco Reserve district of 33.2%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 24 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
1st Boston.....12 cities	564,437,688	492,893,383	+14.5	417,929,988	424,746,573
2nd New York.....11 "	5,974,046,441	4,933,481,189	+21.1	4,035,768,516	4,555,712,774
3rd Philadelphia.....10 "	601,706,262	533,729,125	+12.7	498,088,116	533,128,088
4th Cleveland..... 8 "	424,253,629	370,593,202	+14.5	366,472,258	388,280,462
5th Richmond..... 6 "	230,729,719	193,515,817	+19.3	179,820,490	182,487,538
6th Atlanta.....13 "	309,663,745	224,083,820	+38.2	200,272,994	182,184,281
7th Chicago.....20 "	983,307,148	880,575,702	+11.7	830,657,375	774,220,221
8th St. Louis..... 8 "	252,457,554	238,903,209	+5.7	209,320,448	75,981,609
9th Minneapolis..... 7 "	154,745,413	177,944,227	—18.6	129,303,940	130,774,336
10th Kansas City.....12 "	285,353,520	278,552,568	+2.5	237,522,692	246,516,034
11th Dallas..... 5 "	97,309,525	96,299,130	+1.1	83,298,769	66,259,078
12th San Francisco....17 "	618,143,686	464,171,616	+33.2	462,512,626	414,129,508
Grand total.....129 cities	10594154189	8,834,742,988	+19.2	7,650,968,212	7,974,420,502
Outside New York City.....	4,753,131,211	4,059,836,704	+17.1	3,725,396,480	3,524,938,381
Canada.....29 cities	378,830,250	373,337,200	+1.5	472,960,597	323,228,201

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

Clearings at—	Week Ended October 24. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	699,133	680,380	+2.8	712,888	804,411
Portland.....	3,150,603	2,593,476	+21.5	2,591,545	3,082,908
Mass.—Boston..	501,000,000	438,000,000	+14.4	367,000,000	374,000,000
Fall River.....	2,958,546	2,137,758	+38.9	2,437,356	2,760,862
Holyoke.....	a	a	a	a	a
Lowell.....	1,158,995	1,116,000	+3.9	1,215,523	1,113,939
Lynn.....	a	a	a	a	a
New Bedford..	2,007,720	1,532,764	+31.0	1,418,230	2,150,186
Springfield....	5,957,392	5,518,892	+8.0	4,883,518	5,052,645
Worcester.....	3,927,108	3,125,000	+25.7	2,936,000	3,380,000
Conn.—Hartford	16,646,284	10,932,686	+50.7	9,966,604	8,631,625
New Haven...	6,956,472	6,753,795	+10.3	5,866,349	5,895,067
R.I.—Providence	19,228,600	19,841,500	—3.1	18,284,400	*17,000,000
N. H.—Manch'er	746,835	661,132	+13.0	617,575	674,930
Total (12 cities)	564,437,688	492,893,383	+14.5	417,929,988	424,746,573
Second Federal Reserve District—New York.					
N. Y.—Albany..	5,570,788	5,402,040	+3.1	5,577,672	3,958,597
Binghamton...	1,022,200	835,200	+22.5	843,000	943,834
Buffalo.....	65,363,464	48,094,491	+35.9	46,311,157	42,628,782
Elmira	849,803	718,278	+18.4	706,124	650,341
Jamestown....	1,781,220	1,200,060	+48.4	1,046,054	965,490
New York....	5,841,022,978	4,824,906,284	+21.1	3,925,571,732	4,449,482,121
Rochester.....	12,262,769	11,110,489	+13.7	9,096,385	9,000,471
Syracuse.....	5,840,741	4,255,522	+37.3	4,083,667	4,186,041
Conn.—Stamford	5,487,969	2,932,363	+87.1	2,665,238	2,579,434
N. J.—Montclair	619,446	474,881	+30.4	522,093	333,359
Northern N. J.	34,225,063	33,551,581	+2.0	39,345,394	40,984,304
Total (11 cities)	5,974,046,441	4,933,481,189	+21.1	4,035,758,516	4,555,712,774
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,601,909	1,401,280	+14.3	1,456,492	1,391,741
Bethlehem	3,274,265	4,392,579	—25.5	4,031,841	6,085,860
Chester.....	1,689,816	1,149,706	+47.0	1,320,047	1,040,031
Lancaster.....	2,757,314	2,663,337	+3.5	2,893,939	3,115,829
Philadelphia...	572,000,000	505,000,000	+0.9	470,000,000	505,000,000
Reading	3,739,540	3,184,323	+17.4	3,083,592	2,714,105
Scranton.....	5,454,046	5,534,264	—1.4	5,263,078	4,998,950
Wilkes-Barre..	3,800,866	3,676,681	+3.4	3,691,413	2,674,256
York.....	1,742,424	1,529,326	+13.9	1,527,063	1,234,371
N. J.—Trenton..	5,646,082	5,197,629	+8.6	4,820,651	4,872,945
Del.—Wilm'gton.	a	a	a	a	a
Total (10 cities)	601,706,262	533,729,125	+12.7	498,088,116	533,128,088
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	5,652,000	9,432,000	—41.1	6,617,000	6,383,000
Canton.....	3,602,370	4,268,430	—15.6	4,110,588	3,939,021
Cincinnati	79,867,595	64,801,305	+23.3	64,999,902	61,815,599
Cleveland.....	127,349,575	109,920,661	+15.9	103,360,069	98,413,711
Columbus.....	13,918,100	11,844,800	+17.5	13,097,200	13,069,200
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	2,621,210	1,953,817	+34.2	1,854,662	1,508,445
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown ..	5,998,738	3,770,356	+59.1	3,747,869	3,151,486
Pa.—Erie.....	a	a	a	a	a
Pittsburgh	185,244,041	164,601,833	+12.5	168,684,968	*200,000,000
Total (8 cities).	424,253,629	370,593,202	+14.5	366,472,258	388,280,462
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,397,031	1,540,693	—9.3	1,766,802	1,845,501
Va.—Norfolk ...	9,908,890	7,569,003	+30.9	8,726,087	11,035,942
Richmond	65,760,000	62,507,000	+5.2	54,145,000	54,840,562
S. C.—Charleston	3,127,468	3,385,945	—7.6	3,927,404	2,491,308
Md.—Baltimore.	124,708,365	97,086,776	+28.4	91,929,197	93,128,925
D.C.—Washing'n	25,827,965	21,426,400	+20.5	19,326,000	19,145,300
Total (6 cities).	230,729,719	193,515,817	+19.3	179,820,490	182,487,538
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	8,647,832	7,097,869	+21.8	7,364,044	6,069,073
Knoxville.....	2,826,227	2,605,955	+8.5	2,296,491	2,473,634
Nashville	22,692,971	21,930,189	+3.4	20,318,363	19,268,255
Georgia—Atlanta	93,626,758	69,621,047	+34.5	60,889,193	50,900,130
Augusta	2,647,697	2,512,461	+5.4	2,759,612	2,511,552
Macon	1,946,426	1,664,795	+16.9	1,683,560	1,484,332
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	40,275,114	15,508,891	+159.7	12,510,184	9,620,371
Miami.....	24,512,008	3,772,054	—35.0	.....	.....
Ala.—Birming'm.	30,553,239	31,845,213	—4.1	25,101,790	29,506,627
Mobile	*2,000,000	1,716,770	+1.9	1,813,822	1,829,802
Miss.—Jackson..	1,700,000	1,600,000	+6.2	1,050,283	983,327
Vicksburg.....	479,950	447,685	+7.2	345,368	456,059
La.—NewOrleans	77,755,523	63,752,891	+22.0	64,140,284	57,082,119
Total (13 cities)	309,663,745	224,083,820	+38.2	200,272,994	182,184,281

Clearings at—	Week Ended October 24. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Seventh Federal Reserve District — Chicago					
Mich.—Adrian ..	199,242	226,082	—21.9	172,803	168,188
Ann Arbor....	988,907	720,464	+37.3	672,505	505,805
Detroit.....	193,796,584	155,269,939	+24.8	140,861,857	115,899,262
Grand Rapids.	8,052,308	6,966,134	+15.6	6,125,955	5,933,726
Lansing.....	2,784,613	2,372,331	+17.4	2,116,792	1,742,509
Ind.—Ft. Wayne	2,715,331	2,230,697	+21.7	2,203,668	1,920,763
Indianapolis...	16,412,000	18,138,000	—9.5	20,828,000	17,502,000
South Bend...	3,051,900	2,535,000	+20.4	2,317,566	2,248,566
Terre Haute...	5,525,761	5,061,170	+9.2	5,822,897	.....
Wis.—Milwaukee	38,380,134	36,468,741	+5.2	34,432,743	32,091,131
Iowa—Ced. Rap.	2,564,774	2,563,646	+0.04	2,659,579	2,140,860
Des Moines...	10,904,373	10,772,242	+1.2	10,502,568	9,324,819
Sioux City....	6,443,339	7,543,553	—14.6	6,432,390	5,163,756
Waterloo	1,324,115	1,533,011	—13.6	1,250,528	1,306,631
Ill.—Bloomington	1,549,311	1,381,487	+12.1	1,058,528	1,142,624
Chicago	677,010,773	616,800,121	+9.8	583,425,178	567,961,667
Danville.....	a	a	a	a	a
Decatur	1,230,219	1,259,977	—2.4	1,144,704	1,175,914
Peoria.....	4,948,937	4,493,045	+10.2	4,240,756	3,992,188
Rockford	2,824,276	2,221,285	+27.2	2,167,589	1,863,735
Springfield	2,600,251	2,018,777	+28.8	2,220,769	2,136,077
Total (20 cities)	983,307,148	880,575,702	+11.7	830,657,375	774,220,221
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,597,126	4,834,895	+15.8	4,673,052	4,234,105
Mo.—St. Louis..	159,300,000	149,500,000	+6.6	132,300,000	.....
Ky.—Louisville..	33,869,301	33,722,644	+0.4	28,518,719	25,964,455
Owensboro....	312,575	329,451	—5.1	388,219	300,168
Tenn.—Memphis	34,163,232	31,426,812	+8.7	27,145,309	30,342,602
Ark.—Little Rock	17,399,850	17,427,499	—0.2	14,840,850	13,498,876
Ill.—Jacksonville.	373,370	319,843	+16.7	307,816	338,596
Quincy	1,442,100	1,342,065	+7.5	1,146,483	1,302,807
Total (8 cities).	252,457,554	238,903,209	+5.7	209,320,448	75,981,609
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth..	10,072,370	20,189,073	—50.1	9,196,040	8,076,112
Minneapolis...	99,690,600	115,015,575	—13.3	73,837,975	78,631,159
St. Paul.....	35,870,108	34,192,711	+4.9	38,192,808	34,835,075
No. Dak.—Fargo	2,779,748	2,208,407	+25.9	2,181,438	2,725,913
S. D.—Aberdeen	1,860,540	1,680,360	+10.7	1,329,950	1,352,697
Mont.—Billings .	881,478	778,810	+1.3	602,306	594,613
Helena	3,590,569	3,879,291	—9.9	3,963,423	4,558,767
Total (7 cities).	154,745,413	177,944,227	—18.6	129,303,940	130,774,336
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont..	451,569	389,519	+15.9	308,907	326,955
Hastings.....	555,452	570,665	—2.7	394,458	415,008
Lincoln	4,671,710	4,272,329	+9.3	3,373,267	3,507,321
Omaha	46,813,835	45,672,750	+2.5	39,813,338	40,049,121
Kan.—Topeka ..	3,625,736	2,660,483	+36.3	2,531,452	2,574,091
Wichita	7,907,092	7,890,330	+0.2	7,675,019	9,360,637
Mo.—Kan. City.	152,302,115	147,138,255	+1.1	130,122,263	189,243,265
St. Joseph....	7,472,083	7,224,535	+3.4	6,869,661	.....
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	36,433,263	38,690,187	—5.8	22,136,946	26,626,679
Tulsa	a	a	a	a	a
Colo.—Colo .Spgs	1,172,815	989,652	+18.5	1,040,149	888,660
Denver.....	22,857,749	22,051,829	+3.7	22,584,347	22,297,030
Pueblo	1,090,101	1,002,034	+8.8	672,885	727,267
Total (12 cities)	285,353,520	278,552,568	+2.5	237,522,692	246,516,034
Eleventh Federal Reserve District — Dallas—					
Texas—Austin...	1,708,343	2,050,419	—16.7	1,763,865	1,519,325
Dallas.....	62,697,888	60,190,971	+4.2	46,394,584	34,310,102
Fort Worth...	16,430,489	15,978,685	+2.8	14,833,925	14,900,066
Galveston.....	10,888,000	13,166,877	—17.3	14,705,218	10,291,877
Houston.....	a	a	a	a	a
La.—Shreveport.	5,584,805	4,912,178	+13.7	5,601,177	5,237,708
Total (5 cities).	97,309,525	96,299,130	+1.1	83,298,769	66,259,078
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	44,790,287	39,743,206	+12.7	38,312,828	36,347,896
Spokane	13,401,000	11,631,000	+15.2	11,821,000	10,593,000
Tacoma	a	a	a	a	a
Yakima.....	2,259,406	1,933,650	+16.8	1,601,131	1,581,081
Ore.—Portland..	47,904,707	40,879,808	+17.2	43,183,184	39,808,268
Utah—S. L. City	68,283,933	18,390,594	+271.3	15,155,254	15,489,919
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	5,911,487	4,969,891	+19.0	4,703,223	7,304,803
Long Beach...	6,805,683	6,104,263	+11.5	8,405,579	5,910,116
Los Angeles...	162,488,000	133,782,000	+21.5	147,154,000	106,986,000
Oakland	21,700,330	15,762,159	+21.5	15,743,735	13,012,932
Pasadena	5,942,874	5,370,639	+10.7	4,906,105	3,846,189
Sacramento ...	10,365,536	8,725,650	+18.8	7,846,228	7,261,782
San Diego....	4,990,048	3,842,697	+29.9	3,137,108	*2,500,000
San Francisco.	212,858,000	163,900,000	+29.9	154,000,000	156,500,000
San Jose.....	3,445,235	3,137,305	+9.8	2,593,951	3,195,913
Santa Barbara.	1,795,675	1,105,285	+62.5	928,800	810,809
Santa Monica.	1,910,685	1,881,269	+1.6	.....	.....
Stockton.....	3,290,800	3,012,200	+9.3	3,021,500	2,980,800
Total (17 cities)	618,143,686	464,171,616	+33.2	462,512,626	414,129,508
Grand total (129 cities)	10594154189	8,884,742,988	+19.2	7,650,968,212	7,974,420,502
Outside N. Y....	4,753,131,211	4,059,836,704	+17.1	3,725,396,480	3,524,938,381

Clearings at—	Week Ended October 24. 1925.	1924.	Inc. or Dec.	1923.	1922.
Canada—	$	$	%	$	$
Montreal	118,529,669	107,875,817	+9.9	123,977,326	88,116,322
Toronto	106,718,095	110,690,564	—3.6	197,709,910	86,738,117
Winnipeg	69,001,742	75,450,457	—8.5	72,202,066	78,516,507
Vancouver	18,666,781	17,759,717	+5.1	15,862,822	13,016,909
Ottawa	8,425,492	6,819,762	+23.5	6,070,218	5,600,023
Quebec	5,955,534	6,044,530	—1.5	6,019,650	5,060,183
Halifax	2,804,079	2,731,574	+2.7	3,763,581	2,270,875
Hamilton	5,375,041	4,950,303	+8.6	6,266,302	5,405,249
Calgary	7,130,392	8,079,006	—11.7	6,909,551	6,218,801
St. John.....	2,821,976	2,646,350	+6.6	2,785,827	2,471,986
Victoria	2,139,060	2,943,469	—27.3	2,227,755	1,849,567
London.....	3,091,651	2,613,779	+18.3	3,159,147	2,406,707
Edmonton	4,799,958	4,064,629	+18.1	3,989,390	4,190,998
Regina	6,585,754	4,414,674	+49.2	4,557,295	5,075,860
Brandon.....	691,264	697,120	—0.8	718,406	767,866
Lethbridge.....	525,145	632,203	.....	715,643	783,734
Saskatoon	2,284,527	1,990,192	—16.9	2,364,841	2,134,973
Moose Jaw.....	1,571,218	1,599,744	—1.8	1,620,634	1,727,389
Brantford.....	1,160,914	889,201	+30.5	1,100,351	915,296
Fort William....	904,738	1,295,341	—30.2	1,329,486	905,263
New Westminster	642,227	533,955	+20.3	584,499	498,908
Medicine Hat...	356,098	362,279	—1.7	848,116	460,430
Peterborough ...	751,182	868,931	—13.5	913,146	675,525
Sherbrooke	916,496	763,163	+20.1	816,853	733,383
Kitchener.....	1,031,642	868,035	+18.8	1,027,374	975,885
Windsor	3,917,781	3,798,954	+3.1	3,472,588	3,552,828
Prince Albert....	361,212	335,661	+7.6	382,404	375,592
Moncton	870,576	916,337	—4.9	890,610	1,193,638
Kingston	780,006	701,453	+11.2	674,806	589,387
Total (29 cities)	378,830,250	373,337,200	+1.5	472,960,597	323,228,201

a No longer report clearings. b Do not respond to requests for figures. c Week ended Oct. 21. d Week ended Oct. 22. e Week ended Oct. 23. * Estimated.

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THE CURB MARKET.

Trading on the Curb Market this week was broad and extremely active, and while prices were somewhat irregular at times, due to profit-taking, they continue to move to higher ground. Reo Motor Car was a feature and on active trading sold up from 23¼ to 27½ and at 27⅜ finally. Federal Motor Truck advanced from 37¾ to 47⅜ and finished to-day at 45⅜. Chicago Nipple, class "B," rose from 21¾ to 26½. General Ry. Signal rose from 73⅜ to 79¾ and sold finally at 78⅝. Libbey-Owens Sheet Glass gained 25 points to 234 and ends the week at 230. Outlet Co., com., improved from 46 to 60 and finished to-day at 56. Tubize Artificial Silk "A" stock sold up from 203½ to 213 and the class "B" from 182 to 220, the close on the latter to-day being at 219½. Victor Talking Machine advanced from 101 to 114¾ and closed to-day at 110½. Public utilities were generally higher. Arizona Power, com., was up from 28½ to 36½ Commonwealth Power sold up from 32⅝ to 36¾ and ends the week at 36. General Gas & Elec., class "A," advanced from 57⅛ to 61 and the class "B" from 52 to 57⅞, the close to-day being at 60½ and 57½, respectively. Lehigh Power Securities sold up from 164½ to 174¾, the close to-day being at 170¼. Mississippi River Power, com., continued to advance, moving up from 119¾ to 124¼, but reacting to 118. It recovered finally to 120. Northern States Power sold up 14 points to 138, the close to-day being at 137¾. Oil stocks were quiet and somewhat lower. Humble Oil & Refining gained about 7½ points to 73¾, the close to-day being at 72⅞.

A complete record of Curb Market transactions for the week will be found on page 2144.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Oct. 30.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	273,105	66,265	25,210	$684,000	$63,000
Monday	429,125	114,565	67,100	717,000	177,000
Tuesday	437,985	104,495	79,760	1,123,000	450,000
Wednesday	375,515	123,662	158,055	1,139,000	244,000
Thursday	485,830	165,680	96,640	1,794,000	13,800
Friday	412,100	143,130	103,780	612,000	296,000
Total	2,413,660	717,797	530,545	$6,069,000	$1,243,800

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 Ended Oct. 30.	Sat. Oct. 24.	Mon. Oct. 26.	Tues. Oct. 27.	Wed. Oct. 28.	Thurs. Oct. 29.	Fri. Oct. 30.
Silver, per oz. d.	33⅛	33 1-16	33	33 1-16	32 15-16	32 13-16
Gold, per fine ounce	84s.11½d.	84s10½d	84s10d	84s10d	84s10½d	84s10½d
Consols, 2½ per cents	------	55⅜	55⅜	55⅜	55⅜	55¼
British, 5 per cents	------	102⅜	x100	100	100	100
British, 4½ per cents	------	96¾	x95	95	95	95
French Rentes (in Paris) fr.	------	46.75	46.30	46.05	46.15	46
French War Loan (in Paris) fr.	------	51.75	51.80	51.85	53.50	53.90

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	71⅜	71⅜	71⅛	71⅜	71	70¾

x Ex-interest.

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	Bid	Ask
America*	300	310	Hamilton	200	210	*New York*		
Amer Exch	464	468	Hanover	1115	1130	American	---	---
Amer Union*	205	215	Harriman	485	495	Bank of N Y		
Broadway Cen	285	295	Manhattan*	220	225	& Trust Co	635	645
Bronx Boro*	650	---	Mech & Met	430	437	Bankers Trust	575	582
Bronx Nat	225	---	Mutual*	425	---	Bronx Co Tr	225	255
Bryant Park*	215	225	Nat American	155	---	Central Union	895	905
Butch & Drov	165	175	National City	562	568	Empire	347	352
Capitol Nat	235	245	New Neth*	230	260	Equitable Tr	308	312
Cent Mercan	295	305	Park	520	525	Farm L & Tr	577	583
Chase	557	562	Penn Exch	115	125	Fidelity Inter	320	325
Chath Phenix			Port Morris	200	---	Fulton	340	350
Nat Bk & Tr	373	378	Public	585	592	Guaranty Tr	373	377
Chelsea Exch*	235	245	Seaboard	620	627	Irving Bank-		
Chemical	723	730	Seventh	170	185	Columbia Tr	316	320
Coal & Iron	345	355	Standard	400	---	Lawyers Tr	---	---
Colonial*	550	---	State*	650	---	Manufacturer	520	525
Commerce	383	386	Trade*	145	155	Mutual (West-		
Com'nwealth*	330	340	United	215	225	chester)	225	250
Continental	230	---	United States*	y273	277	N Y Trust	522	527
Corn Exch	575	583	Wash'n Hts*	---	---	Title Gu & Tr	650	655
Cosmop'tan*	190	---	*Brooklyn*			U S Mtg & Tr	375	385
East River	360	370	Coney Island*	210	---	United States	1850	1870
Fifth Avenue*	2300	2500	First	450	---	Westches Tr	400	---
First	2915	2950	Mechanics'*	230	250	*Brooklyn*		
Franklin	150	160	Montauk*	275	---	Brooklyn Tr	870	900
Garfield	370	380	Nassau	305	320	Kings County	2150	2350
Grace	270	---	People's	415	---	Midwood	220	---
Greenwich*	420	450	Queensboro*	175	---	People's	885	900

*Banks marked (*) are State banks. (x) Ex-dividend (y) Ex-rights

Breadstuffs figures brought from page 2181.—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 e 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	272,000	402,000	1,125,000	859,000	178,000	339,000
Minneapolis	------	2,467,000	119,000	801,000	424,000	179,000
Duluth	------	1,007,000	43,000	318,000	197,000	121,000
Milwaukee	69,000	32,000	46,000	330,000	240,000	9,000
Toledo	------	320,000	17,000	92,000	1,000	------
Detroit	------	7,000	3,000	17,000	------	3,000
Indianapolis	------	53,000	234,000	192,000	------	------
St. Louis	114,000	416,000	427,000	516,000	42,000	3,000
Peoria	41,000	41,000	507,000	174,000	13,000	2,000
Kansas City	------	550,000	235,000	361,000	------	------
Omaha	------	393,000	373,000	314,000	------	------
St. Joseph	------	252,000	250,000	58,000	------	------
Wichita	------	213,000	33,000	10,000	------	------
Sioux City	------	38,000	104,000	136,000	2,000	------
Tot. wk. '25	496,000	6,191,000	3,516,000	4,178,000	1,097,000	656,000
Same week '24	489,000	19,831,000	4,472,000	8,043,000	2,417,000	3,428,000
Same week '23	415,000	7,510,000	3,887,000	5,698,000	1,370,000	612,000
Since Aug. 1—						
1925	5,902,000	142,025,000	42,715,000	99,394,000	32,159,000	11,119,000
1924	6,306,000	258,199,000	61,085,000	117,408,000	26,929,000	31,848,000
1923	5,350,000	150,453,000	54,398,000	82,327,000	14,974,000	10,966,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 24 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	322,000	2,325,000	32,000	732,000	974,000	45,000
Philadelphia	62,000	739,000	8,000	208,000	49,000	1,000
Baltimore	27,000	125,000	7,000	26,000	19,000	1,000
Newport News	1,000	-------	-------	-------	------	------
New Orleans*	72,000	133,000	108,000	24,000	------	------
Galveston	------	52,000	-------	-------	------	------
Montreal	65,000	5,782,000	10,000	1,056,000	924,000	91,000
Boston	29,000	36,000	-------	35,000	------	------
Tot. wk. '25	578,000	9,192,000	165,000	2,081,000	1,966,000	138,000
Since Jan.1'25	20,260,000	177,349,000	6,654,000	66,074,000	33,676,000	28,578,000
Same week '24	646,000	14,126,000	207,000	782,000	2,660,000	1,892,000
Since Jan.1'24	21,175,000	237,098,000	17,146,000	42,110,000	19,336,000	27,256,000

* 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. 24 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	3,149,414	------	141,010	748,553	------	479,504
Boston	96,000	------	------	------	------	------
Philadelphia	433,000	------	13,000	283,000	------	23,000
Baltimore	296,000	------	3,000	20,000	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	39,000	284,000	22,000	10,000	------	5,000
Galveston	------	------	6,000	------	------	------
Montreal	3,420,000	------	75,000	940,000	56,000	1,534,000
Total week 1925	7,433,414	284,000	261,010	2,001,553	56,000	2,041,504
Same week 1924	12,726,038	61,000	580,322	948,951	3,661,214	1,808,858

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. 24. 1925.	Flour. Since July 1. 1925.	Wheat. Week Oct. 24. 1925.	Wheat. Since July 1. 1925.	Corn. Week Oct. 24. 1925.	Corn. Since July 1. 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	81,230	1,060,656	1,697,341	30,910,956	------	276,000
Continent	142,280	2,080,862	5,450,746	48,462,002	154,000	471,000
So. & Cent. Amer.	4,000	152,652	39,000	366,123	100,000	676,000
West Indies	19,660	327,344	------	131,925	30,000	682,900
Other countries	13,840	294,964	246,327	430,172	------	2,355
Total 1925	261,010	3,916,478	7,433,414	80,301,178	284,000	2,108,255
Total 1924	580,322	5,588,213	12,726,038	112,306,892	61,000	1,120,540

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 23, and since July 1 1925 and 1924, are shown in the following:

	Wheat. 1925. Week Oct. 23.	Wheat. 1925. Since July 1.	Wheat. 1924. Since July 1.	Corn. 1925. Week Oct. 23.	Corn. 1925. Since July 1.	Corn. 1924. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,470,000	114,317,000	156,860,000	35,000	1,260,000	453,000
Black Sea	488,000	9,976,000	2,720,000	102,000	8,624,000	7,597,000
Argentina	1,617,000	21,000,000	33,216,000	2,740,000	58,012,000	94,606,000
Australia	272,000	13,392,000	14,464,000	------	-------	-------
India	------	2,512,000	14,032,000	------	-------	-------
Oth. countr's	------	-------	-------	1,908,000	16,696,000	95,000
Total	12,847,000	161,197,000	221,292,000	4,785,000	84,592,000	102,751,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 24, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	326,000	4,000	1,737,000	269,000	309,000
Boston	5,000	1,000	62,000	2,000	31,000
Philadelphia	979,000	18,000	326,000	7,000	63,000
Baltimore	1,859,000	31,000	145,000	48,000	27,000
Newport News	------	------	36,000	------	------
New Orleans	395,000	140,000	64,000	------	------
Galveston	327,000	------	------	14,000	------
Buffalo	2,273,000	182,000	3,516,000	58,000	325,000
" afloat	928,000	------	686,000	------	267,000
Toledo	841,000	76,000	1,018,000	4,000	9,000
" afloat	97,000	------	------	------	------
Detroit	185,000	20,000	200,000	18,000	------
Chicago	4,963,000	810,000	9,835,000	2,796,000	906,000
" afloat	------	113,000	120,000	------	------
Milwaukee	578,000	8,000	1,664,000	36,000	241,000
Duluth	13,360,000	------	7,550,000	3,237,000	904,000
Minneapolis	6,573,000	46,000	22,816,000	2,430,000	2,562,000

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	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Sioux City	129,000	31,000	732,000	------	11,000
St. Louis	1,529,000	152,000	1,100,000	28,000	62,000
Kansas City	3,998,000	145,000	6,085,000	102,000	82,000
Wichita	2,555,000	4,000	223,000	------	------
St. Joseph, Mo	1,399,000	78,000	113,000	6,000	2,000
Peoria	3,000	13,000	1,364,000	------	------
Indianapolis	508,000	135,000	792,000	------	------
Omaha	1,048,000	91,000	4,507,000	25,000	26,000
On Lakes	913,000	223,000	556,000	------	68,000
On Canal and River	263,000	------	47,000	------	27,000
Total Oct. 24 1925	46,034,000	2,321,000	65,294,000	9,080,000	5,922,000
Total Oct. 17 1925	48,085,000	3,455,000	68,960,000	9,307,000	6,627,000
Total Oct. 25 1924	87,766,000	8,751,000	64,577,000	15,502,000	5,429,000

Note.—Bonded grain not included above: Oats, New York, 140,000 bushels; Baltimore, 3,000; Buffalo, 31,000; Duluth, 46,000; total, 220,000 bushels, against 544,000 bushels in 1924. Barley, New York, 583,000 bushels; Boston, 31,000; Baltimore, 22,000; Buffalo, 814,000; Duluth, 170,000; on Canal, 598,000; total, 2,218,000 bushels, against 865,000 bushels in 1924. Wheat, New York, 1,400,000 bushels; Philadelphia, 767,000; Baltimore, 250,000; Buffalo, 4,329,000; Buffalo afloat, 2,010,000; Duluth, 214,000; Toledo, 223,000; Chicago, 176,000; on Lakes, 1,500,000; on Canal, 505,000; total, 11,374,000 bushels, against 4,327,000 bushels in 1924.

Canadian—					
Montreal	909,000	191,000	631,000	175,000	1,580,000
Ft. William & Pt. Arthur	18,856,000	------	1,256,000	1,551,000	4,486,000
Other Canadian	7,869,000	------	1,215,000	57,000	1,199,000
Total Oct. 24 1925	27,634,000	191,000	3,102,000	1,783,000	7,265,000
Total Oct. 17 1925	27,153,000	232,000	3,837,000	1,765,000	6,939,000
Total Oct. 25 1924	18,147,000	416,000	9,048,000	1,894,000	3,948,000
Summary—					
American	46,034,000	2,321,000	65,294,000	9,080,000	5,922,000
Canadian	27,634,000	191,000	3,102,000	1,783,000	7,265,000
Total Oct. 24 1925	73,668,000	2,512,000	68,396,000	10,863,000	13,187,000
Total Oct. 17 1925	75,238,000	3,687,000	68,797,000	11,072,000	13,566,000
Total Oct. 25 1924	106,913,000	9,167,000	73,625,000	17,396,000	9,377,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks. — *$ per sh.*
100 Cubicle Stores, Inc., com; 75 Cubicle Stores, Inc., pref — $5 lot
10 Middleburgh & Schoharie Lt., Heat & Power Co — $25 lot
100 Mohawk Hudson Power Corp., com. temp. ctfs., no par — 25
56 Dingwall Oil Producing Corp., pref. "B"; 2 Dingwall Oil Producing Corp., common, no par — $10 lot
10 Commonwealth Hotel Construc. Corp., com. ctf. of dep — $35 lot
125 Kendall Products Corp., pref., par $10 — $15 lot
Certificates of White Clay Asbestos Mines for 12 parts — $5 lot

Shares. Stocks. — *$ per sh.*
5 Middleburgh & Schoharie RR. — $45 lot
10-1500 participating interest in Syndicate "B" dated Nov. 1 '19 — $30 lot
500 Midwest & Gulf Oil Corp., pref., dividend warrant att., par $10 — $5 lot
495 The Winchester-Simmons Co., common — 1¼
10,000 Jib Consol. Mining Co — $80 lot

Bonds. — *Per Cent.*
$412 50 The Journal Co., Albany, N. Y., 6% promissory note, due Jan. 15 1925 — $16 lot
$1,000 Lucey Mfg. Co. 8% conv. s. f. Series "A" note, due Jan. 1930, Jan. 1924 coupon on — $30 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. — *$ per sh.*
31 Nashua Mfg. Co., com — 69-69½
3 Union Cotton Mfg. Co — 112 ex-div.
60 Nashawena Mills, 1st installment paid — 110¼-110½
1 Nashawena Mills, full paid rects — 110½
12 Arlington Mills — 102⅜
2 Ludlow Mfg. Associates — 170½
1-3 Flint Mills — 37
55 Flint Mills — 100⅛
15 West Point Mfg. Co — 137⅞-138½
15 Greylock Mills — 160
18 Arlington Mills — 102⅜-102½
11 Lawrence Mfg. Co., par $80 — 47⅝
1 West Point Mfg. Co — 138
22 West Point Mfg. Co — 138
15 Lowell Elec. Lt. Corp., par $25 — 56¼
6 units First Peoples Trust — 75¼
1,851 Moline Plow Co., com. old stock ctf. of dep — $5 lot
100 Moline Plow Co., pref. old stock ctf. of dep — $5 lot
1 Montpelier & Barre Light & Power Co., common — 50
20 Fall River Elec. Lt. Co., par $25 — 44¼
3 Blackstone Valley Gas & Elec. Co., common, par $50 — 87⅜

Shares. Stocks. — *$ per sh.*
10 Butler Mills — 124½
1 Page & Shaw, Inc., pref — 79½
6 Elec. Light & Power Co. of Abington & Rockland, par $25 — 43
4 Montpelier & Barre Light & Pow. Co., com., undeposited stock — 47¾
5 New England Power Co. 6% pref — 101
1 Central Mass. Lt. & Pr. Co., pref — 95
30 Mass. Ltg. Cos. 6% pref — 94¾
20 North Boston Lighting Properties, pref — 101¼-101⅜
8 Eastern Mfg. Co., pref — 45¾
14 U. S. Envelope Co., pref — 108¼
26 United Elec. Light Co. of Springfield, Mass — 356
17 units First Peoples Trust — 75¼
23 special units First Peoples Trust — 5½
10 Electric Light & Power Co. of Abington & Rockland, par $25 — 43
20 Union Twist Drill, pref — 81¼ & div.

Rights— — *$ per Right.*
80 Tampa Electric Co — 42¾-42½
500 Edison Elec. Co. of Brockton — 2¾

Bonds. — *Per Cent.*
$1,000 Troy Foundry & Machine Co. 8s, Aug. 1946, ctf. of dep — $5 lot

By R. L. Day & Co., Boston:

Shares. Stocks. — *$ per sh.*
2 Atlantic National Bank — 234½
50 Federal Trust Co., trust certif — 100
42 Pepperell Manufacturing Co — 139⅛
25 Hill Manufacturing Co — 25
20 Naumkeag Steam Cotton Co — 193
40 Hill Manufacturing Co — 25
5 Massachusetts Cotton Mills — 72⅜
15 Nashawena Mills, full paid — 111
1 Amer. Textile Co., Inc., Pawtucket, R. I — 24⅜
10 Wamsutta Mills — 96¾
5 Boston & Chelsea RR., par $50 — 45¼
100 Ware River RR — 122
10 Nashua Street Ry., com — 18
267 Cavanaugh Bros. Horse Co — $12 lot
2 Boston Storage Warehouse Co — 127½
2 State Theatre, pref — 84¼
17 regular units First Peoples Trust — 75¼
7 special units First Peoples Trust — 5½
3 Converse Rubber Shoe Co., pref — 73¼
100 Western States Gas & Elec. Co. (Del.) — 87
3 Gorton-Pew Fish., com., par $50; 5 Bay State Fishing Co., com; 150 J. I. Case Plow Wks., com — $15 lot
25 Eastern Mfg. Co., 1st pref — 46
11 Sullivan Machinery — 48¼

Shares. Stocks. — *$ per sh.*
40 Parker Wire Goods Co — 41¼
15 Merrimac Chemical Co., par $50 — 82⅛
20 American Glue Co., com — 44
4 regular units First Peoples Trust — 75¼
7 Draper Corporation — 151⅝
1,000 Ely Consol. Min. Co., par $5; 20 Gorton-Pew Fish., com., par $50; 1,000 Maryland-Buffalo Consol'd Mining Co., par $1 — $20 lot
25 Draper Corporation — 150¼-151½
50 Lowell Elec. Light Corp., par $25 — 56½-56¾, ex-div.
8 Cambridge Gas Light Co., par $25 — 67, ex-div.
10 State Theatre, com., par $10 — 8
100 New Bedford Gas & Edison Light, par $25 — 68½-68⅝
2 Old Colony Gas Co., common — 114
3 Old Colony Gas Co., preferred — 115⅜
20 Sullivan Machinery Co — 48¼
50 Nat. Pavement Corp., 8% pref; 100 Nat. Pavement Corp., com; 90 Heywood Wakefield Co., com — $100 lot
25 Walter Baker Co., Ltd — 130

No. Rights. — *$ per right.*
192 Edison El. Ill. Co., Brockton — 2 11-16

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

Shares. Stocks. — *$ per sh.*
6 Buffalo Niagara & Eastern Pow., class A — 24½
1,000 Consol. West Dome Lake — 13¾c
6 Buffalo Niagara & Eastern Pow., class B — 34½

Shares. Stocks. — *$ per sh.*
7 Pratt & Lambert — 54½
1,000 Lorraine Consol. Mining, Ltd. — 9½c
1,000 Silver Bar Mining — $6.40 lot
100 Tobacco Holdings Co., Ltd., of Canada — $5 lot

By Weilepp-Bruton & Co., Baltimore:

Shares. Stocks. — *$ per sh.*
600 Celestine Oil — 10c.
5 Conservation Co. of Maryland — 35
1 Guaranty Co. of Maryland, com — 15
5 Maryland Creamery Co., pref — 50
10 Alexander Milburn Co — 7
233 Shafer & Co — $38 lot
1 Safe Deposit & Trust Co — 1,000
1 Safe Deposit & Trust Co — 1,001
25 Seaboard Insurance Co — 22

Bonds. — *Per Cent.*
$1,000 Richmond & Mecklenburg 1st 4s, Nov. 1948 — 75¾
$100 Maryland Treasury 4s, 1927, registered — 100
$1,000 Western Maryland Dairy Co. 1st conv. 7s, July 2 1943 — 107

By Barnes & Lofland, Philadelphia:

Shares. Stocks. — *$ per sh.*
20 Ventnor City National Bank — 391
15 Penna. Co. for Ins. on Lives, &c — 890
3 Merion Title & Trust Co., par $50 new stock, $75 per share still to be paid — 141
11 National Bank of Germantown, par $50 — 302
72 Insur. Co. of No. Am., par $10 — 58¾
10 National Bank of Commerce — 211
6 Corn Exchange National Bank — 590
20 Corn Exchange National Bank — 587
9 Corn Exchange National Bank — 586
5 Phila. & Camden Ferry Co — 140
200 U. S. Loan Society, par $10 — 10
1,538 Lincoln Land & Mining Co., par $10 — $50 lot
100 Locust Gap Improvement Co., par $10 ($2 05 per share paid off) — 6½
25 Giant Portland Cement Co., pref., par $50 — 57
50 Philipsborn's, Inc., pref — $550 lot
23 Chic. Aurora & Elgin Corp., v.t.c — 10
100 National Motor Car & Vehicle Corp., com — $1 lot
30 U. S. Food Products Corp — $2 lot
25 Hare & Chase, Inc., pref — 94¾
5 Penn National Bank — 512½
25 Franklin National Bank — 610
11 First National Bank of Phila — 362

Shares. Stocks. — *$ per sh.*
4 Tradesmens National Bank — 352
10 Miners Nat. Bank, Pottsville, Pa., par $50 — 190
20 Phoenix Trust Co., par $50 — 57
10 Oake Lane Trust Co — 170¼
10 Republic Trust Co., par $50 — 170
25 Mutual Trust Co., par $50 — 125½
2 Northern Central Tr. Co., par $50 — 100
10 Camden Safe Deposit & Trust Co., par $25 — 130¼
4 Fire Assn. of Phila., par $50 — 275¼
5 Reliance Insurance Co., par $50 — 103¼
50 Victory Insurance Co., par $50 — 103½
2 Victory Insurance Co., par $50 — 103½
62½ Deep Sea Fisheries, Inc — $6 lot
5 Pratt Food Co — 201
20 Merion Cricket Club Golf Assn. — $2,100 lot
125 Hare & Chase, Inc., com., no par — 29¼
25 Hare & Chase, Inc., com., no par — 28½
123 Hare & Chase, Inc., com., no par — 28¼
100 Victor Talking Machine — 107

Bonds. — *Per Cent.*
$2,000 Lehigh Valley RR. Co. 6% perpetual annuity — 124¾
$5,000 Gulf Florida & Alabama Ry. participating receipt — $5 lot
$300 Benevolent Protective Order of Elks, Lodge No. 2, gen. 6s, 1942 — 84

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. 20—The First National Bank of Palmetto, Fla — $25,000
Correspondent, Walter E. Arnold, Palmetto, Fla.
Oct. 20—New First National Bank of St. Cloud, Minn — 100,000
Correspondent, Ludger E. Fouquette, St. Cloud, Minn.
Oct. 22—The First National Bank of Coral Gables, Fla — 50,000
Correspondent, Giles W. Brown, Coral Gables, Fla.
Oct. 24—The First National Bank of Smackover, Ark — 25,000
Correspondent, C. E. Portis, Smackover, Ark.
Oct. 24—The Long Island National Bank of New York, N. Y — 200,000
Correspondent, S. C. E. Carpenter, 395 Broadway, Astoria, L. I., N. Y.
Oct. 24—The Star Lake National Bank, Star Lake, N. Y — 25,000
Correspondent, Fred Tears, Star Lake, N. Y.

APPLICATION TO CONVERT APPROVED.

Oct. 20—The First National Bank of Anna, Texas — $35,000
Conversion of the Collin County State Bank, Anna, Tex.

CHARTERS ISSUED.

Oct. 20—12837—Bowery National Bank of New York, N. Y — $250,000
Conversion of the Bowery Bank of New York, N. Y. President, A. H. Giannini; Cashier, Charles Essig.
Oct. 23—12838—The Security National Bank of Brookings, S. D — 50,000
President, Horace Fishback; Cashier, Van D. Fishback.

CHANGE OF TITLE.

Oct. 22—11708—The Scarsdale National Bank, Scarsdale, N. Y., to "Scarsdale National Bank & Trust Co."

CHANGE OF TITLE AND LOCATION.

Oct. 21—11188—The Broad Top National Bank of Coaldale (P. O. Six Mile Run), Pa., to "Farmers National Bank of Bedford," Pa.

VOLUNTARY LIQUIDATIONS.

Capital.
Oct. 22—11053—The Blaine County National Bank of Hailey, Ida — $50,000
Effective Oct. 22 1925. Liquidating agent, F. W. Fauteck, Hailey, Idaho. Succeeded by First National Bank in Hailey, Idaho, No. 12832.
Oct. 24—11877—The First National Bank of Bridgeport, W. Va — $50,000
Effective Oct. 21 1925. Liquidating Agent, T. J. Hefner, Bridgeport, W. Va. Absorbed by the Bridgeport Bank, Bridgeport, W. Va.
Oct. 24—12185—The Peoples National Bank of Custer City, Okla — 25,000
Effective Sept. 11 1925. Liquioating agent, J. H. Hoberecht, Custer City, Okla. Succeeded by a State bank.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Cleveland & Pittsb., spec. guar. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10*a*
Regular guaranteed (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10*a*
Delaware & Hudson Co. (quar.)	*2¼	Dec. 21	*Holders of rec. Nov. 28*a*
Illinois Central, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6*a*
Maine Central, pref. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 16
Pref. (acct. accumulated dividends)	*h2½	Dec. 1	*Holders of rec. Nov. 16
New Orleans Texas & Mexico (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
N. Y. Chic. & St. L., com. & pref. (qu.)	*1½	Jan. 2	*Holders of rec. Nov. 16
Norfolk & Western, com. (quar.)	1¾	Dec. 19	Holders of rec. Nov. 30*a*
Common (extra)	1	Dec. 19	Holders of rec. Nov. 30*a*
Ontario & Quebec, common	3	Dec. 1	Nov. 3 to Dec. 1
Debenture stock	2½	Dec. 1	Nov. 3 to Dec. 1
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 2*a*
Public Utilities.			
Brooklyn Edison Co. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 12
Consolidated Gas, New York (quar.)	*$1.25	Dec. 15	*Holders of rec. Nov. 10*a*
Houghton County Elec. Lt., com	25c.	Nov. 2	Holders of rec. Oct. 24*a*
Preferred	75c.	Nov. 2	Holders of rec. Oct. 24*a*
Pacific Lighting, com. (quar.)	*2½	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*1¼	Nov. 15	*Holders of rec. Oct. 31
Southern Canada Power (quar.)	$1	Nov. 16	Holders of rec. Oct. 31
Fire Insurance.			
Bankers & Shippers (quar.)	$2.50	Nov. 1	Holders of rec. Oct. 24
Pacific Fire (extra)	$1.50	Oct. 28	Holders of rec. Oct. 27
United States (quar.)	$1.20	Nov. 2	Oct. 29 to Nov. 1
Miscellaneous.			
Acme Wire, pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 26*a*
Alaska Packers Assn., (quar.)	*2	Nov. 10	*Holders of rec. Oct. 31
American Bank Note, com. (extra)	*$3	Nov. 30	Holders of rec. Nov. 16*a*
American Chicle, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Prior preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
American Metal, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21*a*
American Stores Corp. (extra)	*40c.	Dec. 1	*Holders of rec. Nov. 14
Quarterly	*50c.	Jan 1'26	----------
Quarterly	*50c.	Apr 1'26	----------
Quarterly	*50c.	Jul 1'26	----------
Quarterly	*50c.	Oct 1'26	----------

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
American Tobacco, com. & com. B (qu.)	$2	Dec. 1	Holders of rec. Nov. 10
Common & common B (extra)	$1	Dec. 1	Holders of rec. Nov. 10
Amparo Mining (quar.)	2	Nov. 10	Nov. 1 to Nov. 10
Extra	2	Nov. 10	Nov. 1 to Nov. 10
Barnsdall Corp., class A & B	*50c.	Jan 2'26	*Holders of rec. Dec. 15
Berkey & Gay Furniture, pref. A (qu.)	1¾	Nov. 1	Oct. 26 to Nov. 1
Borden Co., pref. (quar.)	1½	Dec. 15	Holders of rec. Oct. 19
Botany Consol. Mills, class A (quar.)	*$1	Nov. 15	*Holders of rec. Nov. 5
Butler Mills (quar.)	2	Nov. 16	Holders of rec. Nov. 6
Celite Co., common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 24
Common (extra)	25c.	Nov. 1	Holders of rec. Oct. 24
Class A& B preferred (quar.)	1⅞	Nov. 1	Holders of rec. Oct. 24
Chicago Mill & Lumber, com. (quar.)	*$1	Nov. 14	*Holders of rec. Nov. 7
Childs Co., com. ($100 par) (quar.)	3	Dec. 10	Holders of rec. Nov. 28a
Conv. (no par value) (quar.)	60c.	Dec. 10	Holders of rec. Nov. 28a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 28a
Chile Copper Co. (quar.)	*62½c	Dec. 28	*Holders of rec. Dec. 2
Chrysler Corp., pref. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 15
City Mfg. New Bedford, Mass. (qu.)	1½	Oct. 31	Holders of rec. Oct. 22a
Coca-Cola Co., common (quar.)	*$1.75	Dec. 31	*Holders of rec. Dec. 15
Preferred	*3½	Dec. 31	*Holders of rec. Dec. 15
Colorado Fuel & Iron, pref. (quar.)	*2	Nov. 25	*Holders of rec. Nov. 10
Dalton Adding Machine, com. (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Davis Mills (quar.)	1½	Dec. 24	Holders of rec. Dec. 12a
Deere & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14
Pref. (acct. accumulated dividends)	h¼	Dec. 1	Holders of rec. Nov. 14
Diamond Match (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30
Falls Rubber Co., pref. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 25
Ford Motor of Canada	*10	Nov. 15	*Holders of rec. Nov. 5
General Asphalt, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 16a
Globe Automatic Sprinkler Co. (quar.)	62½c	Nov. 2	Oct. 22 to Nov. 1
Golden Cycle Mining & Reduction (qu.)	*3c.	Dec. 10	*Holders of rec. Nov. 30
Goodich (B. F.) Co., common (quar.)	$1	Nov. 16	Holders of rec. Nov. 9
Preferred (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 15
Gould Coupler, Class A (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Greenfield Tap & Die, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Harmony Mills, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 29a
Hart, Schaffner & Marx, com. (quar.)	1½	Nov. 30	Holders of rec. Nov. 18a
Hood Rubber Products, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Hoosac Cotton Mills, pref. (quar.)	1½	Nov. 16	Holders of rec. Nov. 6
Ingersoll-Rand Co., com. (quar.)	*$2	Dec. 1	*Holders of rec. Nov. 9
Inland Steel, common (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 13
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Interstate Iron & Steel, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Preferred (account accum. dividends)	*h1½	Dec. 1	*Holders of rec. Nov. 20
Iron Products Corp., common	50c.	Oct. 28	Holders of rec. Oct. 13a
Kelvinator Corporation (quar.)	*50c.	Nov. 20	*Holders of rec. Nov. 6
Stock dividend	*e1¼	Nov. 20	*Holders of rec. Nov. 6
Lehigh Coal & Navigation (quar.)	*$1	Nov. 30	*Holders of rec. Oct. 31
Ligg. & Myers Tob.,com.& com.B (qu.)	*3	Dec. 1	*Holders of rec. Nov. 16
Lima Locomotive Works, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 16
Lord & Taylor, com. (Christmas div.)	5	Dec. 10	Holders of rec. Nov. 25a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 19a
Merchants Refrigerating, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 23a
Mid-Continent Petrol. Corp., pref. (qu.)	*$1.75	Dec. 1	*Holders of rec. Nov. 14
Missouri-Portland Cement (quar.)	50c.	Oct. 31	Oct. 23 to Oct. 25
Morris Plan Co. (Rhode Island) (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Nashawena Mills (quar.)	2	Nov. 3	Holders of rec. Oct. 27
National Brick, preferred (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
National Refining, common (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
Neptune Meter, class A & B (No. 1)	*50c	Dec. 15	*Holders of rec. Dec. 1
New Amsterdam Casualty, Balt. (quar.)	60c.	Nov. 2	Holders of rec. Oct. 20a
New Jersey Zinc (extra)	2	Dec. 10	Holders of rec. Nov. 20a
Ontario Biscuit, com. (quar.)	50c.	Nov. 2	Holders of rec. Oct. 24a
Preferred (quar.)	2	Nov. 2	Holders of rec. Oct. 24a
Ontario Steel Products, com. (quar.)	1	Nov. 16	Holders of rec. Oct. 31a
Preferred (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
Package Machinery, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Preferred	3½	Nov. 1	Holders of rec. Oct. 20a
Packard Motor Car, com. (in stock)	*f10	Dec. 1	Holders of rec. Nov. 14
Pathe Exhange, Inc., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Pennok Oil (quar.)	*50c.	Dec. 21	*Holders of rec. Dec. 10
Phillips-Jonas Corp., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20a
Pittsburgh Steel, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Pittsburgh Terminal Coal, pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Plymouth Oil	*25c.	Nov. 14	Holders of rec. Nov. 10
Pure Oil, common (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 10a
Quissett Mill (quar.)	2	Nov. 16	Holders of rec. Nov. 6,
Sagamore Manufacturing (quar.)	2	Nov. 5	Holders of rec. Oct. 28a
Savage Arms Corp., first pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Sherwin-Williams Co., com. (quar.)	*2	Nov. 16	*Holders of rec. Oct. 31
Common (extra)	*1	Nov. 16	*Holders of rec. Oct. 31
Standard Oil (California) (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 16
Standard Sanitary Mfg., com. (quar.)	$1.25	Nov. 20	Holders of rec. Nov. 5
Preferred (quar.)	1¾	Nov. 20	Holders of rec. Nov. 5
Sullivan Packing, preferred (quar.)	2	Nov. 2	Oct. 21 to Nov. 1
Tide-Water Oil, pref. (No. 1) (quar.)	1¼	Nov. 16	Holders of rec. Nov. 4a
Troxel Mfg., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Union-Buffalo Mills, first preferred	3½	Nov. 16	Nov. 10 to Nov. 16
Second preferred	2½	Nov. 16	Nov. 10 to Nov. 16
Union Tank Car, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 10
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10
U. S. Hoffman Machinery, com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 30	Nov. 28 to Nov. 30
Common (extra)	½	Dec. 30	Nov. 28 to Nov. 30
Preferred (quar.)	1¾	Nov. 28	Nov. 3 to Nov. 4
Van Raalte Co., preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 17
White (J. G.) & Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
White (J. G.) Engineering, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16
White Motor (quar.)	*$1	Dec. 30	*Holders of rec. Dec. 15
Wright Aeronautical Corp. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 16a
Wurlitzer (Rudolph) Co., 8% pref. (qu.)	*2	Dec. 1	*Holders of rec. Nov. 20

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
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
Central RR. of N. J. (quar.)	2	Nov. 16	Holders of rec. Nov. 5a
Cincinnati Sandusky & Cleve., pref.	$1.50	Nov. 22	Oct. 27 to Nov. 1
Cuba Railroad, pref.	3	Feb1'26	Holders of rec. Jan 15a
Georgia Southern & Florida 1st & 2d pfd.	2½	Nov. 27	Holders of rec. Nov. 13
Gulf Mobile & Northern, pref. (quar.)	1½	Nov 16	Holders of rec. Nov. 2a
Hudson & Manhattan	1¼	Dec. 1	Holders of rec Nov.16a
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
1st pref. (quar.)	1	Dec. 10	Holders of rec. Nov. 24a
Railroads (Steam) *Concluded*).			
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. 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	t$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
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
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	1¼	Nov. 2	Holders of rec. Oct. 10
Brazilian Tr., Lt. & Power (quar.)	1	Dec. 1	Holders of rec. Oct. 31a
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
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 16	Holders of rec. Oct. 31
Central Power & Light, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Central & Southwest Utilities			
Prior lien and preferred (quar.)	*$1.75	Nov. 16	*Holders of rec. Oct. 31
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
Connecticut Ry. & Ltg. com. & pf. (qu.)	1⅛	Nov. 14	Nov. 1 to Nov. 15
Consolidated Gas, New York, pref. (qu.)	87½c	Nov. 2	Holders of rec. Sept. 15a
Consol Gas, El. L. & Pr, Balt., com. (qu.)	6½c	Jan.2'26	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	2	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series B (quar.)	1¾	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series C (quar.)	1⅝	Jan 2'26	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
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
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.)	1½	Nov. 2	Holders of rec. Oct. 15
Illuminating & Power Sec., com. (qu.)	45c.	Nov. 10	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 14	Holders of rec. Oct. 31
International Utilities, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 20a
Interstate Railways, common	25c.	Nov. 2	Oct. 17 to Nov. 2
Keystone Telephone, preferred (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Knoxville Power & Light, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20
Lawrence Gas & Electric (quar.)	2	Nov. 2	Holders of rec. Oct. 22a
Long Island Lighting, com. (quar.)	50c.	Nov. 2	Holders of rec. Oct. 21
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
Preferred	2	Dec. 1	Nov. 16 to Nov. 30
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 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. 31z
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 24a
Montreal Water & Power, com.	75c.	Nov. 14	Holders of rec. Oct. 31a
Preferred	3½	Nov. 14	Holders of rec. Oct. 31a
Municipal Service, pref. (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
Nor. Ontario Lt. & Pow., com. (qu.) (No.1)	$1	Nov. 20	Holders of rec. Nov. 10
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
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
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
Phila. Suburban Gas & Elec., pref. (qu.)	$1.75	Nov. 2	Oct. 20 to Nov. 1
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
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
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
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
Sierra Pacific Elec. Co., pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 17
Southern Colo. Pow., com., Cl. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31
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'n15'26	Holders of rec Jan 1'26
Extra	2	Nov. 1	Holders of rec. Oct. 20
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

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Texas Electric Ry., 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Texas Power & Light, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 17
Tri-City Ry. & Light, com. (quar.)	2¼	Jan.1'26	Holders of rec. Dec. 20
Union St. Ry., New Bedford, Mass. (qu.)	2	Nov. 2	Holders of rec. Oct. 15a
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
United Rys. & Elec., Balt., com. (qu.)	50c.	Nov. 16	Holders of rec. Oct. 24a
Virginia Railway & Power, com.	3	Dec. 15	Holders of rec. Oct. 31a
West Penn Company, pref. (quar.)	1¾	Nov. 16	Holders of rec. Nov. 2v
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.			
Chemical National (bi-monthly)	4	Nov. 2	Holders of rec. Oct. 23a
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
Fire Insurance.			
Westchester (quar.)	5	Nov. 2	Oct. 22 to Nov. 1
Extra	1	Nov. 2	Oct. 22 to Nov. 1
Miscellaneous.			
Allied Chemical & Dye Corp., com. (qu.)	$1	Nov. 2	Holders of rec. Oct. 15a
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 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
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
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
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	Jan 1'26	Holders of rec. Dec. 20
Bang Service Stations, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
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
Batchelder & Snyder, pref. (quar.)	2	Nov. 2	Oct. 23 to Nov. 2
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
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
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
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
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	Oct. 27 to Oct. 31
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
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
Centrifugal Pipe Corp. (quar.)	25c.	Nov. 16	Holders of rec. Nov. 9a
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
C. G. Spring & Bumper, com. (quar.)	10c.	Nov. 15	Nov. 9 to Nov. 15
Common (extra)	5c.	Nov. 15	Nov. 9 to Nov. 15
Charlton Mills (quar.)	2	Nov. 2	Oct. 14 to Nov. 1
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
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
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
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 11
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., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a

Name of Company.	Per Cent	When Payable	Books Closed. Days Inclusive
Miscellaneous (Continued).			
Connecticut Mills Co., 1st pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 22a
Continental Can, common (quar.)	$1	Nov. 16	Holders of rec. Nov. 5a
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
Cuba Company, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
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
Detroit Steel Products, com	25c.	Nov. 15	Holders of rec. Nov. 5a
Dominion Bridge, Ltd. (quar.)	1	Nov. 16	Holders of rec. Oct. 31
Drake Hotel, com. and pref. (quar.)	1½	Oct. 31	Oct. 21 to Oct. 31
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
Eastern Theatres, Ltd. (Toronto), pref.	3½	Dec. 1	Holders of rec. Oct. 31
Eaton Axle & Spring (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Eisemann Magneto, preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
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
Fairbanks, Morse & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Fajardo Sugar (quar.)	2½	Nov. 2	Holders of rec. Oct. 17a
Fam. Play. Canad. Corp., 1st pf. (quar.)	2	Dec. 1	Holders of rec. Oct. 31
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
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Nov . 1	Holders of rec. Oct. 20
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 Outdoor Advertising A (quar.)	$1	Nov. 16	Holders of rec. Nov. 5a
Preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 5
General Tire & Rubber, com. (quar.)	$1	Nov. 2	Holders of rec. Oct. 20
Gilchrist Company	75c.	Oct. 31	Holders of rec. Oct. 15
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
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
Hamilton-Brown Shoe, common (m'thly)	1	Nov. 2	Oct. 24 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.)	1⅞	Dec. 15	Holders of rec. Nov. 30a
Hazeltine Corporation	25c.	Nov. 24	Holders of rec. Nov. 4
Hellmann (Richard), Inc., pref. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 21a
Hercules Powder, pref. (quar.)	1¾	Nov. 14	Holders of rec. Nov. 5
Hibbard, Spencer, Bartlett & Co. (mthly)	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
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
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
India Tire & Rubber, common (quar.)	*2	Jan1'26	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan1'26	*Holders of rec. Dec. 21
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
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
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
Kayser (Julius) Co., com. (No. 1)	75c.	Nov. 2	Holders of rec. Oct. 20a
Kellogg Switchboard & Supply (quar.)	50c.	Oct. 31	Holders of rec. Oct. 26a
Extra	12½c	Oct. 31	Holders of rec. Oct. 26a
Kelsey Wheel, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
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. 21a
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21a
Kress (S. H.) & Co., com. (quar.)	1	Nov. 2	Holders of rec. Oct. 20a
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. 16a
Loews Boston Theatres, com. (quar.)	31¼c.	Nov. 1	Holders of rec. Oct. 19a
Loew's Ohio Theatres, 1st pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 27
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
Luther Manufacturing Co. (quar.)	2	Nov. 12	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
Martin-Parry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
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
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
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
Merchants Manufacturing (quar.)	1	Nov. 2	Holders of rec. Oct. 24a
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
Missouri Illinois Stores, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Mohawk Mining (quar.)	$1	Dec. 2	Holders of rec. Oct. 31a
Monomac Spinning Co. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 20
Moon Motor Car (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Moore Drop Forging, class A (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 20a
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. 20a
Mullins Body Corp., pref. (quar.)	2	Nov. 1	Oct. 18 to Oct. 31
Murray Body Corporation—			
Common (payable in common stock)	f1½	Jan.1'26	Holders of rec. Dec. 16a
Nash Motor, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
National Biscuit, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. d31a
Common (extra)	$1	Nov. 14	Holders of rec. Oct. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17a
National Carbon, pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 20a
National Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Nat. Department Stores, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Nat. Enameling & Stamping, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11
National Lead, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 20a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
National Supply, common (quar.)	75c.	Nov. 16	Holders of rec. Nov. 6a
New Cornelia Copper (quar.)	25c.	Nov. 23	Holders of rec. Nov. 6a
New York Air Brake, com. (quar.)	50c.	Nov. 2	Holders of rec. Oct. 7a
Class A (quar.)	$1	Jan.4'26	Holders of rec. Dec. 2a
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
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
Ohio Copper Co. of Utah	5	Dec. 1	Holders of rec. Nov. 14
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. 31a
Orpheum Circuit, com. (monthly)	15c.	Nov. 2	Holders of rec. Oct. 20a
Common (monthly)	15c.	Dec. 1	Holders of rec. Nov. 20a
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. 23a
Packard Motor Car (quar.)	50c.	Oct. 31	Holders of rec. Oct. 15a
Pan American Petroleum of California	*2½	Jan.1'26	----------
Pan American Petroleum of California	*2½	Apr1'26	----------
Peabody Coal, preferred (monthly)	59c.	Nov. 2	Holders of rec. Oct. 20a
Preferred (monthly)	58c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (monthly)	58c.	Jan. 2	Holders of rec. Dec. 19a
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. 20a
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. 20a
Eight per cent preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Plant (Thomas G.) Co., preferred	1¾	Oct. 31	Holders of rec. Oct. 20a
Postum Cereal, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 21a
Prairie Pipe Line (quar.)	2	Oct. 31	Holders of rec. Sept. 30a
Pressed Steel Car, pref. (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17a
Procter & Gamble Co., common (quar.)	$1.25	Nov. 14	Holders of rec. Oct. 24a
Producers Oil Corp. of Amer., pref. (qu.)	2	Nov. 15	Holders of rec. Oct. 31
Pullman Company (quar.)	2	Nov. 16	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. 2a
Reed (C. A.) Co. Class A *	21 2-3c	Nov. 1	*Holders of rec. Oct. 21
Reynolds Spring, pref. A & B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Richmond Radiator, pref. (quar.)	1¾	Jan15 26	Holders of rec. Dec. 31a
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. 1a
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. 20a
Salt Creek Producers Assoc. (quar.)	20c.	Nov. 2	Holders of rec. Oct. 16a
Extra	42½c.	Nov. 2	Holders of rec. Oct. 16a
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.)	$2m	Dec. 1	Holders of rec. Nov. 15a
Scotten-Dillon Co. (quar.)	3	Nov. 13	Nov. 5 to Nov. 13
Extra	5	Nov. 13	Nov. 5 to Nov. 13
Scott Paper 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
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. 15a
Shell Union Oil, 6% pref. Ser. A (qu.)	1½	Nov. 16	Holders of rec. Oct. 26a
Silver (Isaac) & Bros. Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Simmons Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Sinclair Consolidated Oil, pref. (quar.)	2	Nov. 16	Holders of rec. Nov. 2a
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 16a
Spalding (A. G.) Bros. & Co., 1st pf.(qu)	1¾	Dec. 1	Holders of rec. Nov. 17a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
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. d20a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
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. 8a
Sterling Products (quar.)	$1	Nov. 2	Holders of rec. Oct. 15a
Stewart-Warner Speedometer (quar.)	$1.25	Nov. 14	Holders of rec. Oct. 31a
Extra	$1	Nov. 14	Holders of rec. Oct. 31a
Stover Mfg. & Engine, pref. (quar.)	1¾	Nov. 1	Oct. 24 to Oct. 31
Telautograph Corporation, com	25c.	Nov. 2	Holders of rec. Oct. 15a
Tennessee Copper & Chemical (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
Thompson (J. R.) Co., com. (monthly)	25c.	Nov. 2	Holders of rec. Oct. 23a
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 23a
Tobacco Products Corp., Class A (qu.)	1¾	Nov. 16	Holders of rec. Nov. 2a
Union Copper, Land & Mining	50c.	Nov. 10	Holders of rec. Oct. 30
Union Oil Associates (quar.)	45c.	Nov. 10	Holders of rec. Oct. 17a
Union Oil of Calif. (quar.)	45c.	Nov. 10	Holders of rec. Oct. 17a
Union Storage (quar.)	2½	Nov. 11	Holders of rec. Nov. 1
United Drug, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
First preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 16a
United Dyewood, pref. (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 15a
United Profit-Sharing, pref	5	Oct. 31	Holders of rec. Sept. 30a
United Verde Extension Mining	75c.	Nov. 2	Holders of rec. Oct. 6a
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. & Foreign Securities, 1st pf. (qu.)	1½	Nov. 2	Oct. 4 to Nov. 2
U. S. Realty & Imp., pref. (quar.)	1¾	Nov. 2	Holders of rec. Sept. 4a
U .S. Rubber, 1st pref. (quar.)	2	Nov. 14	Holders of rec. Oct. 20a
Universal Pipe & Radiator, pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 16a
Vanadium Corp. of America (quar.)	50c.	Nov. 16	Holders of rec. Nov. 2a
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. 24a
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. 30a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 30a
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. 22a
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22a
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. 15a
Woolworth (F. W.) Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10a
Wrigley (Wm.) Jr., & Co. (monthly)	25c.	Nov. 2	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a

* 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 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 24. 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* (000) *ciphers omitted*

Week Ending Oct. 24 1925. (000 omitted.)	New Capital Nat'l, State, Tr.Cos.	Profits. Sept.28 Sept.30 Sept.30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fe	d. Res.	Bank.	Average.	Average	Average	Average.	Average	Av'ge
Bank of N. Y. &	$	$	$	$	$	$	$	$
Trust Co.	4,000	12,689	73,605	480	7,774	57,340	7,990	----
Bk of Manhat'n	10,000	14,354	160,318	2,860	17,609	127,822	26,802	----
Mech & Met Nat	10,000	15,749	179,233	3,366	22,534	169,127	12,129	546
Bank of America	6,500	5,136	82,895	1,714	12,135	90,502	4,294	----
National City	50,000	62,403	629,943	4,757	70,605	*665,622	71,635	852
Chemical Nat.	4,500	17,597	137,150	1,287	15,561	116,697	5,587	348
Am Ex-Pac Nat	7,500	12,625	144,562	2,271	17,281	129,373	10,482	4,957
Nat Bk of Com.	25,000	40,021	354,712	831	40,176	308,432	15,794	----
Chat Ph NB&T	13,500	13,236	216,156	2,639	24,191	167,799	40,979	5,948
Hanover Nat.	5,000	25,443	121,099	580	14,012	106,776	----	----
Corn Exchange	10,000	14,411	194,416	6,480	24,398	168,974	29,877	----
National Park	10,000	24,375	182,312	983	17,587	133,650	9,876	3,535
East River Nat.	2,500	2,375	42,959	1,494	4,473	31,271	11,616	585
First National	10,000	71,199	327,787	515	28,892	218,086	18,085	4,951
Irving Bk-Col Tr	17,500	13,169	290,260	2,674	38,237	286,969	27,762	----
Bowery Natl Bk	250	928	5,718	118	479	3,192	1,984	----
Continental	1,000	1,126	8,191	123	1,055	6,958	370	----
Chase National	20,000	26,894	378,852	4,360	51,653	*380,436	18,427	991
Fifth Avenue	500	2,838	26,519	884	3,448	25,692	----	----
Commonwealth	600	1,055	13,960	476	1,296	8,930	4,024	----
Garfield Nat'l	1,000	1,766	17,209	463	3,408	17,941	336	----
Seaboard Nat'l	5,000	8,758	114,758	978	15,201	115,159	3,404	44
Coal & Iron Nat	1,500	1,531	20,125	295	2,459	17,278	1,915	412
Bankers Trust	20,000	29,390	343,860	842	36,629	*282,395	56,319	----
U S Mtge & Tr.	3,000	4,602	60,281	780	7,170	54,601	5,294	----
Guaranty Trust	25,000	21,229	406,829	1,517	44,539	*408,265	49,362	----
Fidelity-Inter Tr	2,000	2,167	22,357	403	2,371	18,372	1,799	----
New York Trust	10,000	19,593	175,079	537	20,623	154,374	18,422	----
Farmers L & Tr	10,000	18,355	142,477	437	15,141	*117,527	20,367	----
Equitable Trust	23,000	12,031	263,388	1,551	29,582	*288,150	31,535	----
Total of *averages*	308,850	497,055	5,137,010	46,695	590,519	c4,355,739	506,466	23,169
Totals, *actual* co	ndition	Oct. 24	5,153,922	46,446	575,876	c4,351,885	493,905	23,239
Totals, *actual* co	ndition	Oct. 17	5,126,914	44,767	590,358	c4,347,622	511,108	23,164
Totals, *actual* co	ndition	Oct. 10	5,095,563	47,681	591,935	c4,280,257	506,310	23,063
State Banks	Not Me	mbers	of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	2,561	23,207	1,874	2,393	22,779	1,624	----
State Bank	3,500	928	104,022	4,354	2,292	36,789	63,730	----
Total of *averages*	4,500	9,290	127,209	6,228	4,685	59,568	65,354	----
Totals, *actual* co	ndition	Oct. 24	128,436	6,217	4,453	60,505	65,437	----
Totals, *actual* co	ndition	Oct. 17	132,545	6,574	4,985	62,365	67,166	----
Totals, *actual* co	ndition	Oct. 10	132,364	6,408	4,694	61,510	67,189	----
Trust Compani	es Not	Membe	rs of Fed	'l Res'v	e Bank.			
Title Guar & Tr.	10,000	17,512	65,519	1,462	5,106	43,744	1,954	----
Lawyers Trust	3,000	3,144	21,937	896	1,781	17,300	1,113	----
Total of *averages*	13,000	20,656	87,456	2,358	6,887	61,044	3,067	----
Totals, *actual* co	ndition	Oct. 24	88,777	2,284	7,128	62,274	3,069	----
Totals, *actual* co	ndition	Oct. 17	86,478	2,380	6,912	60,195	3,066	----
Totals, *actual* co	ndition	Oct. 10	86,137	2,298	6,850	60,238	3,141	----
Gr'd aggr., *aver*	326,350	526,002	5,351,675	55,281	602,091	4,476,351	574,887	23,169
Comparison wit	h prev.	week	+2,413	—422	+6,873	+25,058	—261	+44
Gr'd aggr., *act'l*	cond'n	Oct. 24	5,371,135	54,947	587,457	4,474,664	562,411	23,239
Comparison wit	h prev.	week	+25,198	+1,226	-14,798	+4,482	-18,929	+75
Gr'd aggr., *act'l*	cond'n	Oct. 17	5,345,937	53,721	602,255	4,470,182	581,340	23,164
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 agrr., *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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Oct. 24, $21,512,000. Actual totals Oct. 24, $19,000,000; Oct. 17, $25,299,000; Oct. 10, $38,085,000; Oct. 3, $39,757,000; Sept. 26, $39,757,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week, Oct. 24, $618,357,000; Oct. 17, $624,462,000; Oct. 10, $630,-987,000; Oct. 3, $606,487,000; Sept. 26, $600,602,000. Actual totals Oct. 24, $648,562,000; Oct. 17, $611,482,000; Oct. 10, $635,910,000; Oct. 3, $607,127,000; Sept. 26, $641,604,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $148,457,000; Chase National Bank, $11,104,000; Bankers Trust Co., $15,015,000; Guaranty Trust Co., $71,033,000; Farmers' Loan & Trust Co., $6,742,000; Equitable Trust Co., $69,620,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,204,000; Chase National Bank, $1,655,000; Bankers Trust Co., $3,729,000; Guaranty Trust Co., $5,234,000; Farmers' Loan & Trust Co., $6,742,000; Equitable Trust Co., $8,571,000. 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 Bank	--------	590,519,000	590,519,000	581,440,050	9,078,950
State banks *	6,228,000	4,685,000	10,913,000	10,722,240	190,760
Trust companies *	2,358,000	6,887,000	9,245,000	9,156,600	88,400
Total Oct. 24	8,586,000	602,091,000	610,677,000	601,318,890	9,358,110
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

* 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.24, $15,193,980; Oct. 17, $15,147,840; Oct. 10, $15,302,310; Oct. 3, $15,290,430; Sept. 26, $15,048,480.

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve bank	--------	575,876,000	575,876,000	580,562,200	-4,686,200
State banks *	6,217,000	4,453,000	10,670,000	10,890,900	—220,900
Trust companies*	2,284,000	7,128,000	9,421,000	9,341,100	70,900
Total Oct. 24	8,501,000	587,457,000	595,958,000	600,794 260	4,836 200
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

* 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. 24, $14,817,150; Oct. 17, $15,333,240; Oct. 10, $15,189,300; Oct. 3, $15,526,200; Sept. 26, $14,992,050.

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. 24.	Differences from Previous Week.
Loans and investments	$1,130,189,200	Inc. $16,288,000
Gold	4,596,900	Dec. 44,000
Currency notes	23,887,500	Dec. 133,900
Deposits with Federal Reserve Bank of New York	91,237,700	Inc. 1,675,400
Total deposits	1,178,771,200	Inc. 2,048,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,100,338,600	Inc. 1,167,800
Reserve on deposits	160,005,600	Dec. 1,297,100

Percentage of reserve, 20.2%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$35,603,800	16.00%	$84,118,300	14.83%
Deposits in banks and trust cos	11,983,400	05.38%	28,300,100	04.99%
Total	$47,587,200	21.38%	$112,418,400	19.82%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 24 was $91,237,700.

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

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

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
June 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
Oct. 24	6,481,864,200	5,576,689,600	83,765,400	733,612,20

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. 24 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	11,692	40	861	5,236	4,266
Total	1,000	1,798	11,692	40	861	5,236	4,266
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	200	584	8,491	701	371	6,205	2,558
Colonial Bank	1,200	2,689	30,900	3,274	1,542	27,100	4,209
Total	1,400	3,274	39,391	3,975	1,913	33,305	6,767
Trust Company *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne	500	546	9,049	390	94	3,129	5,969
Total	500	546	9,049	390	94	3,129	5,969
Grand aggregate	2,900	5,618	60,132	4,405	2,868	a41,670	17,002
Comparison with prev. week		------	—397	—143	—224	—316	+48
Gr'd aggr., Oct. 17	2,900	5,618	60,529	4,548	3,092	a41,986	16,954
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

a United States deposits deducted, none.
Bills payable, rediscounts, acceptances and other liabilities, $1,893,000.
Excess reserve, $300,670 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. 28 1925.	Changes from previous week.	Oct. 21 1925.	Oct. 14 1925.
	$	$	$	$
Capital	66,800,000	Inc. 1,000,000	65,800,000	65,800,000
Surplus and profits	90,267,000	Inc. 308,000	89,959,000	90,068,000
Loans, disc'ts & investments	1019594 000	Dec. 6,576,000	1026170000	1021991000
Individual deposits, incl. U.S.	713,838,000	Dec. 11,222,000	725,060,000	694,603,000
Due to banks	135,841,000	Dec. 11,994,000	147,835,000	137,678,000
Time deposits	205,576,000	Dec. 497,000	206,073,000	207,649,000
United States deposits	5,842,000	Dec. 1,314,000	7,156,000	12,217,000
Exchanges for Clearing House	28,724,000	Dec. 4,585,000	33,309,000	25,857,000
Due from other banks	83,228,000	Dec. 14,041,000	97,269,000	83,997,000
Reserve in Fed. Res. Bank	83,209,000	Dec. 1,573,000	84,782,000	81,563,000
Cash in bank and F. R. Bank	9,433,000	Dec. 118,000	9,551,000	9,268,000
Reserve excess in bank and Federal Reserve Bank	880,000	Dec. 659,000	1,539,000	744,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 24, 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 24 1925.			Oct. 17 1925	Oct. 10 1925
	Members of F.R.System	Trust Companies	1925 Total.		
Capital	$42,025,0	$5,000,0	$47,025,0	$47,025,0	$47,025,0
Surplus and profits	128,638,0	17,182,0	145,820,0	145,820,0	144,208,0
Loans, disc'ts & investm'ts	841,864,0	47,606,0	889,470,0	895,859,0	891,979,0
Exchanges for Clear.House	33,168,0	631,0	33,799,0	37,587,0	36,471,0
Due from banks	117,317,0	15,0	117,332,0	130,724,0	113,940,0
Bank deposits	146,774,0	877,0	147,651,0	156,570,0	152,573,0
Individual deposits	603,403,0	28,542,0	631,945,0	643,032,0	630,583,0
Time deposits	105,339,0	1,927,0	107,266,0	104,670,0	106,017,0
Total deposits	855,516,0	31,346,0	886,862,0	904,272,0	889,173,0
U. S. deposits (not incl.)	--------	--------	6,642,0	9,472,0	12,431,0
Res've with legal depos'ies	--------	3,689,0	3,689,0	3,777,0	3,843,0
Reserve with F. R. Bank	65,229,0	--------	65,229,0	65,405,0	65,269,0
Cash in vault *	10,069,0	1,411,0	11,480,0	11,292,0	11,239,0
Total reserve & cash held	75,298,0	5,100,0	80,398,0	80,474,0	80,351,0
Reserve required	64,985,0	4,411,0	69,396,0	70,152,0	69,734,0
Excess res. & cash in vault	10,313,0	689,0	11,002,0	10,322,0	10,617,0

* 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. 28 1925 in comparison with the previous week and the corresponding date last year:

	Oct. 28 1925.	Oct. 21 1925.	Oct. 29 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	345,431,000	345,527,000	544,786,000
Gold redemp. fund with U. S. Treasury	8,924,000	10,002,000	9,127,000
Gold held exclusively agst. F. R. notes	354,355,000	355,529,000	553,913,000
Gold settlement fund with F. R. Board	291,206,000	256,714,000	163,600,000
Gold and gold certificates held by bank	362,372,000	350,285,000	189,071,000
Total gold reserves	1,007,933,000	962,528,000	906,584,000
Reserves other than gold	25,873,000	25,912,000	20,459,000
Total reserves	1,033,806,000	988,440,000	927,043,000
Non-reserve cash	19,411,000	18,147,000	14,368,000
Bills discounted—			
Secured by U. S. Govt. obligations	92,559,000	101,664,000	14,981,000
Other bills discounted	63,696,000	60,302,000	18,237,000
Total bills discounted	156,255,000	161,966,000	33,218,000
Bills bought in open market	36,394,000	23,016,000	86,980,000
U. S. Government securities—			
Bonds	1,257,000	1,257,000	4,902,000
Treasury notes	52,307,000	52,978,000	136,394,000
Certificates of indebtedness	1,555,000	1,265,000	46,020,000
Total U. S. Government securities	55,119,000	55,500,000	187,316,000
Foreign loans on gold	918,000	1,701,000	--------
Total bills and securities (*See Note*)	248,686,000	242,183,000	307,514,000
Due from foreign banks (*See Note*)	640,000	640,000	477,000
Uncollected items	152,799,000	185,524,000	136,931,000
Bank premises	17,183,000	17,179,000	17,043,000
All other resources	4,014,000	3,713,000	9,413,000
Total resources	1,476,539,000	1,455,826,000	1,412,789,000
Liabilities—			
Fed'l Reserve notes in actual circulation	354,789,000	349,515,000	327,393,000
Deposits—Member bank, reserve acc't	868,831,000	824,281,000	857,562,000
Government	10,689,000	12,301,000	5,982,000
Foreign bank (*See Note*)	10,753,000	9,866,000	7,584,000
Other deposits	9,975,000	10,437,000	8,458,000
Total deposits	900,248,000	856,885,000	879,586,000
Deferred availability items	126,675,000	154,768,000	113,612,000
Capital paid in	32,045,000	32,044,000	30,196,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	4,033,000	3,865,000	2,073,000
Total liabilities	1,476,539,000	1,455,826,000	1,412,789,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	82.4%	81.9%	76.8%
Contingent liability on bills purchased for foreign correspondents	9,882,000	9,834,000	6,318,000

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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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 29, 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* 2103, *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. 28 1925.

	Oct. 28 1925.	*Oct.* 21 1925.	*Oct.* 14 1925.	*Oct.* 7 1925.	*Sept.* 30 1925.	*Sept.* 23 1925.	*Sept.* 16 1925.	*Sept.* 9 1925.	Oct. 29 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,377,127,000	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	2,004,220,000
Gold redemption fund with U. S. Treas.	47,770,000	54,143,000	57,112,000	58,906,000	54,197,000	48,726,000	48,019,000	44,340,000	36,246,000
Gold held exclusively agst. F. R. notes.	1,424,897,000	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	2,040,466,000
Gold settlement fund with F. R. Board	716,589,000	701,960,000	733,661,000	748,208,000	736,603,000	719,341,000	636,567,000	679,480,000	580,869,000
Gold and gold certificates held by banks	641,063,000	623,103,000	602,348,000	588,933,000	587,226,000	591,784,000	598,530,000	595,696,000	422,491,000
Total gold reserves	2,782,549,000	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	3,043,826,000
Reserves other than gold	110,511,000	110,912,000	103,723,000	101,093,000	105,567,000	105,394,000	109,020,000	110,230,000	87,768,000
Total reserves	2,893,060,000	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	3,131,594,000
Non-reserve cash	52,932,000	53,734,000	48,045,000	48,409,000	48,189,000	51,872,000	51,520,000	43,614,000	42,300,000
Bills discounted:									
Secured by U. S. Govt. obligations	293,285,000	293,172,000	308,213,000	320,381,000	316,794,000	337,649,000	228,594,000	364,724,000	75,471,000
Other bills discounted	296,709,000	309,789,000	335,335,000	323,648,000	316,394,000	303,078,000	259,346,000	274,468,000	147,094,000
Total bills discounted	589,994,000	602,961,000	643,548,000	644,029,000	633,188,000	640,727,000	487,940,000	639,192,000	222,565,000
Bills bought in open market	328,717,000	293,259,000	287,014,000	283,944,000	268,310,000	238,493,000	211,962,000	214,143,000	215,404,000
U. S. Government securities:									
Bonds	56,020,000	55,907,000	55,638,000	55,618,000	55,658,000	55,610,000	55,418,000	70,403,000	41,702,000
Treasury notes	248,477,000	248,366,000	261,122,000	249,811,000	268,155,000	251,603,000	245,751,000	236,801,000	398,429,000
Certificates of indebtedness	20,260,000	19,532,000	19,473,000	18,695,000	19,093,000	15,919,000	108,080,000	19,910,000	144,069,000
Total U. S. Government securities	324,757,000	323,805,000	336,233,000	324,124,000	342,906,000	323,132,000	409,249,000	327,114,000	584,200,000
Other securities (*See note*)	3,220,000	3,220,000	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000	2,320,000	2,007,000
Foreign loans on gold	3,399,000	6,300,000	6,400,000	10,604,000	10,200,000	8,100,000	7,500,000	7,500,000	--------
Total bills and securities (*See Note*)	1,250,087,000	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	1,024,176,000
Uncollected items	684,027,000	782,668,000	920,079,000	713,311,000	655,053,000	685,239,000	928,961,000	658,563,000	611,709,000
Bank premises	61,557,000	61,552,000	61,535,000	61,475,000	61,401,000	61,399,000	61,370,000	61,333,000	60,724,000
Due from foreign banks (*See Note*)	640,000	640,000	639,000	639,000	639,000				477,000
All other resources	18,120,000	17,751,000	18,583,000	18,062,000	17,700,000	18,751,000	20,305,000	23,260,000	26,289,000
Total resources	4,960,423,000	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	4,897,269,000
LIABILITIES.									
F. R. notes in actual circulation	1,694,771,000	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	1,766,622,000
Deposits—									
Member banks—reserve account	2,227,212,000	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	2,162,347,000
Government	38,670,000	46,132,000	32,643,000	16,732,000	31,302,000	32,169,000	3,528,000	22,786,000	28,266,000
Foreign bank (*See Note*)	12,071,000	11,424,000	7,091,000	8,306,000	7,530,000				8,854,000
Other deposits	19,311,000	20,043,000	18,622,000	19,865,000	19,210,000	28,195,000	29,007,000	26,072,000	18,497,000
Total deposits	2,297,264,000	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	2,217,964,000
Deferred availability items	617,350,000	705,954,000	840,828,000	636,162,000	603,977,000	614,787,000	807,583,000	585,596,000	566,510,000
Capital paid in	116,602,000	116,629,000	116,487,000	116,461,000	116,440,000	116,433,000	116,423,000	116,380,000	111,953,000
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	16,599,000	15,872,000	15,418,000	14,853,000	14,193,000	14,213,000	13,591,000	13,526,000	13,305,000
Total liabilities	4,960,423,000	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	4,897,269,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	69.9%	69.8%	69.0%	69.3%	69.8%	70.2%	70.9%	70.5%	76.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	72.5%	72.6%	71.7%	71.8%	72.5%	72.9%	73.7%	73.4%	78.6%
Contingent liability on bills purchased for foreign correspondents	36,849,000	36,796,000	36,876,000	35,697,000	33,581,000	34,027,000	34,665,000	34,646,000	24,070,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	95,272,000	80,794,000	93,426,000	92,931,000	85,686,000	74,270,000	50,778,000	58,274,000	78,429,000
1-15 days bills discounted	451,142,000	459,734,000	507,220,000	500,588,000	488,986,000	492,635,000	352,410,000	505,311,000	124,903,000
1-15 days U. S. certif. of indebtedness	3,149,000	2,146,000	4,438,000	2,644,000	4,409,000	865,000	94,810,000	14,176,000	----------
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	58,526,000	47,263,000	43,851,000	46,870,000	49,306,000	46,240,000	43,260,000	36,335,000	42,114,000
16-30 days bills discounted	37,471,000	37,573,000	36,789,000	35,822,000	36,430,000	38,323,000	38,305,000	36,084,000	27,271,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	88,301,000	81,579,000	67,752,000	74,242,000	65,989,000	58,431,000	61,111,000	64,095,000	52,503,000
31-60 days bills discounted	62,859,000	61,798,000	56,987,000	58,608,000	59,502,000	62,630,000	55,644,000	56,659,000	42,266,000
31-60 days U. S. certif. of indebtedness	1,860,000	1,815,000	517,000	----------	----------	----------	----------	1,275,000	68,266,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	70,404,000	67,122,000	64,225,000	55,939,000	55,955,000	49,444,000	45,022,000	41,988,000	36,660,000
61-90 days bills discounted	30,389,000	35,242,000	35,519,000	42,216,000	41,776,000	41,407,000	34,858,000	33,024,000	19,695,000
61-90 days U. S. certif. of indebtedness	----------	----------	1,154,000	1,618,000	1,746,000	1,684,000	1,203,000	----------	1,416,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	7,000
Over 90 days bills bought in open market	16,214,000	16,501,000	12,760,000	13,962,000	11,374,000	10,108,000	11,791,000	13,451,000	5,698,000
Over 90 days bills discounted	8,133,000	8,614,000	7,033,000	6,795,000	6,494,000	5,732,000	6,723,000	8,114,000	8,430,000
Over 90 days certif. of indebtedness	15,251,000	15,571,000	13,364,000	14,433,000	12,938,000	13,370,000	12,067,000	4,459,000	74,387,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,928,964,000	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	3,155,526,000
F. R. notes held by F. R. Agent	921,892,000	931,202,000	940,892,000	949,821,000	960,287,000	963,786,000	970,667,000	953,899,000	899,074,000
Issued to Federal Reserve Banks	2,007,072,000	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	2,256,452,000
How Secured—									
By gold and gold certificates	305,731,000	307,731,000	307,731,000	307,731,000	307,731,000	307,901,000	308,701,000	310,698,000	306,504,000
Gold redemption fund	110,614,000	100,639,000	102,930,000	110,905,000	115,490,000	105,346,000	110,150,000	112,018,000	113,756,000
Gold fund—Federal Reserve Board	960,782,000	990,808,000	962,282,000	946,705,000	958,720,000	992,447,000	1,070,717,000	1,028,459,000	1,583,960,000
By eligible paper	870,683,000	847,507,000	885,602,000	885,379,000	860,064,000	838,938,000	669,519,000	808,848,000	417,904,000
Total	2,247,810,000	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	2,422,124,000

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. 28 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	111,395,0	345,431,0	124,608,0	182,507,0	58,811,0	119,117,0	114,953,0	15,762,0	56,393,0	38,107,0	22,527,0	187,516,0	1,377,127,0
Gold red'n fund with U. S. Treas.	5,000,0	8,924,0	8,034,0	3,820,0	2,247,0	3,573,0	4,717,0	1,283,0	2,624,0	3,136,0	1,717,0	2,695,0	47,770,0
Gold held excl. agst. R.F. notes	116,395,0	354,355,0	132,642,0	186,327,0	61,058,0	122,690,0	119,670,0	17,045,0	59,017,0	41,243,0	24,244,0	190,211,0	1,424,897,0
Gold settle't fund with F.R.Board	47,870,0	291,206,0	40,598,0	58,338,0	31,087,0	26,822,0	116,102,0	20,365,0	16,535,0	26,590,0	10,068,0	31,008,0	716,589,0
Gold and gold certificates	41,910,0	362,372,0	25,253,0	49,777,0	11,029,0	3,145,0	85,207,0	12,327,0	7,639,0	4,573,0	9,790,0	28,041,0	641,063,0
Total gold reserves	206,175,0	1,007,933,0	198,493,0	294,442,0	103,174,0	152,657,0	320,979,0	49,737,0	83,191,0	72,406,0	44,102,0	249,260,0	2,782,549,0
Reserves other than gold	15,874,0	25,873,0	6,358,0	7,402,0	5,152,0	7,756,0	14,924,0	9,898,0	1,679,0	3,964,0	5,946,0	5,685,0	110,511,0
Total reserves	222,049,0	1,033,806,0	204,851,0	301,844,0	108,326,0	160,413,0	335,903,0	59,635,0	84,870,0	76,370,0	50,048,0	254,945,0	2,893,060,0
Non-reserve cash	3,951,0	19,411,0	1,016,0	2,899,0	3,519,0	4,003,0	7,722,0	2,720,0	792,0	2,325,0	1,775,0	2,799,0	52,932,0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,197,0	92,559,0	32,923,0	47,959,0	12,963,0	5,301,0	38,299,0	8,944,0	2,064,0	5,358,0	2,876,0	31,842,0	293,285,0
Other bills discounted	22,674,0	63,696,0	26,765,0	29,606,0	32,142,0	17,973,0	32,403,0	21,904,0	3,753,0	10,900,0	6,242,0	28,651,0	296,709,0
Total bills discounted	34,871,0	156,255,0	59,688,0	77,565,0	45,105,0	23,274,0	70,702,0	30,848,0	5,817,0	16,258,0	9,118,0	60,493,0	589,994,0
Bills bought in open market	64,769,0	36,394,0	17,826,0	13,629,0	4,724,0	39,848,0	33,836,0	18,520,0	14,199,0	29,873,0	29,909,0	25,190,0	328,717,0
U. S. Government securities:													
Bonds	537,0	1,257,0	585,0	7,965,0	1,191,0	860,0	19,928,0	1,422,0	7,558,0	8,139,0	6,522,0	56,0	56,020,0
Treasury notes	2,251,0	52,307,0	18,428,0	21,989,0	4,253,0	12,402,0	24,504,0	18,873,0	9,020,0	22,980,0	22,528,0	38,942,0	248,477,0
Certificates of indebtedness	6,283,0	1,555,0	50,0	1,026,0	------	1,656,0	1,122,0	93,0	------	1,998,0	1,540,0	4,937,0	20,260,0
Total U. S. Govt. securities	9,071,0	55,119,0	19,063,0	30,980,0	5,444,0	14,918,0	45,554,0	20,388,0	16,578,0	33,117,0	30,590,0	43,935,0	324,757,0

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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	252,0	918,0	316,0	364,0	180,0	139,0	469,0	156,0	112,0	136,0	119,0	238,0	3,399,0
Total bills and securities	108,963,0	248,686,0	100,013,0	122,538,0	55,453,0	78,179,0	150,561,0	69,912,0	36,706,0	79,484,0	69,736,0	129,856,0	1,250,087,0
Due from foreign banks	------	640,0	------	------	------	------	------	------	------	------	------	------	640,0
Uncollected items	60,503,0	152,799,0	61,018,0	61,719,0	63,722,0	38,236,0	82,606,0	34,838,0	15,756,0	43,252,0	28,142,0	41,436,0	684,027,0
Bank premises	4,190,0	17,183,0	1,296,0	7,948,0	2,446,0	2,780,0	8,099,0	4,724,0	3,047,0	4,686,0	1,834,0	3,324,0	61,557,0
All other resources	148,0	4,014,0	325,0	343,0	556,0	2,204,0	992,0	333,0	2,846,0	891,0	1,335,0	4,133,0	18,120,0
Total resources	399,804,0	1,476,539,0	368,519,0	497,291,0	234,022,0	285,815,0	585,883,0	172,162,0	144,017,0	207,008,0	152,870,0	436,493,0	4,960,423,0
LIABILITIES.													
F. R. notes in actual circulation	164,806,0	354,789,0	143,723,0	224,713,0	84,534,0	155,734,0	145,873,0	40,377,0	66,815,0	65,914,0	46,678,0	200,815,0	1,694,771,0
Deposits:													
Member bank—reserve acct	145,124,0	868,831,0	133,695,0	178,235,0	68,488,0	78,827,0	316,641,0	78,149,0	49,340,0	86,273,0	60,921,0	162,688,0	2,227,212,0
Government	4,636,0	10,689,0	3,210,0	1,319,0	1,859,0	4,781,0	2,269,0	1,599,0	1,838,0	2,541,0	2,074,0	1,855,0	38,670,0
Foreign bank	134,0	10,753,0	168,0	193,0	96,0	74,0	249,0	83,0	60,0	72,0	63,0	126,0	12,071,0
Other deposits	162,0	9,975,0	222,0	1,001,0	79,0	52,0	934,0	953,0	218,0	527,0	58,0	5,130,0	19,311,0
Total deposits	150,056,0	900,248,0	137,295,0	180,748,0	70,522,0	83,734,0	320,093,0	80,784,0	51,456,0	89,413,0	63,116,0	169,799,0	2,297,264,0
Deferred availability items	59,027,0	126,675,0	55,292,0	54,952,0	60,243,0	31,632,0	71,710,0	35,030,0	13,978,0	37,681,0	30,162,0	40,968,0	617,350,0
Capital paid in	8,606,0	32,045,0	11,521,0	13,044,0	5,981,0	4,646,0	15,624,0	5,121,0	3,184,0	4,264,0	4,331,0	8,235,0	116,602,0
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	927,0	4,033,0	629,0	1,372,0	1,041,0	1,119,0	2,157,0	879,0	1,087,0	759,0	991,0	1,605,0	16,599,0
Total liabilities	399,804,0	1,476,539,0	368,519,0	497,291,0	234,022,0	285,815,0	585,883,0	172,162,0	144,017,0	207,008,0	152,870,0	436,493,0	4,960,423,0
Memoranda.													
Reserve ratio (per cent)	70.5	82.4	72.9	74.4	69.9	67.0	72.1	49.2	71.8	49.2	45.6	68.8	72.5
Contingent liability on bills purchased for foreign correspond'ts	2,734,0	9,882,0	3,435,0	3,952,0	1,958,0	1,515,0	5,098,0	1,699,0	1,219,0	1,478,0	1,293,0	2,586,0	36,849,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	21,896,0	110,381,0	34,513,0	18,027,0	15,016,0	24,333,0	17,504,0	6,695,0	3,279,0	7,317,0	6,356,0	46,984,0	312,301,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCT. 28 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	262,282,0	748,750,0	205,436,0	285,060,0	125,610,0	229,667,0	431,454,0	71,772,0	89,054,0	98,264,0	70,816,0	310,799,0	2,928,964,0
F.R. notes held by F.R. Agent	75,580,0	283,580,0	27,200,0	42,320,0	26,060,0	49,600,0	268,077,0	24,700,0	18,960,0	25,033,0	17,782,0	63,000,0	921,892,0
F.R. notes issued to F.R. bank	186,702,0	465,170,0	178,236,0	242,740,0	99,550,0	180,067,0	163,377,0	47,072,0	70,094,0	73,231,0	53,034,0	247,799,0	2,007,072,0
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	------	15,136,0	------	305,731,0
Gold redemption fund	16,095,0	27,733,0	9,419,0	13,727,0	3,651,0	8,887,0	4,309,0	1,687,0	1,341,0	3,747,0	2,891,0	17,127,0	110,614,0
Gold fund—F. R. Board	60,000,0	131,000,0	110,389,0	160,000,0	34,000,0	100,000,0	110,644,0	3,500,0	42,000,0	34,360,0	4,500,0	170,389,0	960,782,0
Eligible paper	99,640,0	155,339,0	68,716,0	91,182,0	48,849,0	63,020,0	104,410,0	49,323,0	19,586,0	46,050,0	38,990,0	85,578,0	870,683,0
Total collateral	211,035,0	500,770,0	193,324,0	273,689,0	107,660,0	182,137,0	219,363,0	65,085,0	75,979,0	84,157,0	61,517,0	273,094,0	2,247,810,0

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 723 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* 2104

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 21 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	69	49	67	723
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	11,529	72,252	12,788	19,800	7,436	7,390	28,195	13,981	2,425	3,804	3,072	7,898	190,570
Secured by stocks and bonds	307,851	2,308,011	375,110	507,588	138,727	99,236	838,188	184,689	63,578	104,179	80,940	255,289	5,263,386
All other loans and discounts	685,673	2,612,578	381,915	73,836	379,760	424,300	1,226,079	316,229	180,123	325,424	229,670	889,151	8,424,738
Total loans and discounts	1,005,053	4,992,841	769,813	1,301,224	525,923	530,926	2,092,462	514,899	246,126	433,407	331,682	1,152,338	13,878,694
Investments:													
U. S. pre-war bonds	9,612	40,041	9,489	33,081	25,513	14,251	17,642	12,707	6,911	9,010	17,115	23,974	219,346
U. S. Liberty bonds	103,121	593,849	49,972	169,808	29,160	14,577	174,603	22,778	26,039	48,145	16,380	146,308	1,394,740
U. S. Treasury bonds	19,501	195,034	15,220	34,228	7,305	5,801	54,027	10,948	12,277	16,192	7,132	47,329	424,994
U. S. Treasury notes	4,795	178,313	7,477	34,291	2,004	4,114	66,060	6,583	18,869	16,021	9,797	24,890	373,214
U. S. Treasury certificates	6,729	17,027	4,833	17,852	2,276	3,772	7,524	2,938	1,821	4,193	4,105	20,678	93,748
Other bonds, stocks and securities	205,988	1,150,748	251,664	348,348	61,845	50,171	425,460	109,888	43,244	79,515	25,947	200,763	2,953,581
Total investments	349,746	2,175,012	338,655	637,608	128,103	92,686	745,316	165,842	109,161	173,076	80,476	463,942	5,459,623
Total loans and investments	1,354,799	7,167,853	1,108,468	1,938,832	654,026	623,612	2,837,778	680,741	355,287	606,483	394,158	1,616,280	19,338,317
Reserve balances with F. R. Bank	98,086	740,425	82,755	125,078	39,904	42,637	254,084	45,146	25,878	50,503	30,346	107,917	1,642,759
Cash in vault	20,014	80,644	16,118	32,999	15,457	10,920	53,354	8,319	6,108	12,917	10,616	21,450	288,916
Net demand deposits	933,203	5,679,180	770,106	1,026,964	374,093	366,489	1,800,490	387,908	224,624	464,295	284,191	775,578	13,087,116
Time deposits	374,331	1,183,642	195,094	750,364	199,757	213,782	1,000,874	216,400	109,361	155,657	96,148	794,401	5,289,811
Government deposits	5,561	26,600	8,047	12,467	1,878	4,643	8,448	2,224	1,388	955	3,762	10,606	86,669
Bills pay le & redisc. with F R. Bk.													
Secured by U. S. Gov't obligations	4,200	82,829	12,685	32,929	7,312	8,574	26,166	4,449	3,475	3,900	3,011	32,608	222,138
All other	11,231	48,542	19,736	29,250	17,781	12,662	19,052	17,994	691	3,135	2,189	17,628	199,891
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	130,954	1,085,524	177,909	27,517	36,289	26,553	356,806	81,849	52,051	97,994	39,299	105,049	2,217,794
Due from banks	39,216	106,931	67,659	26,992	18,097	15,250	170,512	31,571	22,544	60,167	27,141	41,626	627,706

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. 21 1925.	Oct. 14 1925.	Oct. 22 1924.	Oct. 21 1925.	Oct. 14 1925.	Oct. 22 1924.	Oct. 21 1925.	Oct. 14 1925.	Oct. 22 1924.
Number of reporting banks	723	724	744	61	61	67	46	46	47
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	190,570,000	184,625,000	192,114,000	66,800,000	67,350,000	73,029,000	20,415,000	22,683,000	22,387,000
Secured by stocks and bonds	5,263,386,000	5,191,759,000	4,474,047,000	2,060,683,000	2,016,467,000	1,841,629,000	639,107,000	625,370,000	539,555,000
All other loans and discounts	8,424,738,000	8,488,226,000	8,176,777,000	2,297,830,000	2,327,428,000	2,305,825,000	680,810,000	692,643,000	722,853,000
Total loans and discounts	13,878,694,000	13,864,610,000	12,842,938,000	4,425,313,000	4,411,245,000	4,220,483,000	1,340,332,000	1,340,696,000	1,284,795,000
Investments:									
U. S. pre-war bonds	219,346,000	219,516,000	264,974,000	29,355,000	29,232,000	40,883,000	1,916,000	1,916,000	4,127,000
U. S. Liberty bonds	1,394,740,000	1,391,483,000	1,441,744,000	499,263,000	499,189,000	594,739,000	99,203,000	97,133,000	83,539,000
U. S. Treasury bonds	424,994,000	422,520,000	69,695,000	179,565,000	179,026,000	14,176,000	16,501,000	16,487,000	3,384,000
U. S. Treasury notes	373,214,000	372,379,000	602,499,000	166,762,000	167,532,000	271,436,000	52,002,000	52,089,000	86,243,000
U. S. Treasury certificates	93,748,000	97,466,000	307,150,000	13,696,000	12,904,000	154,932,000	1,014,000	853,000	18,494,000
Other bonds, stocks and securities	2,953,581,000	2,958,921,000	2,790,565,000	850,243,000	863,057,000	843,032,000	190,688,000	190,365,000	188,869,000
Total investments	5,459,623,000	5,462,285,000	5,476,627,000	1,738,884,000	1,750,940,000	1,919,198,000	361,3[illegible],000	358,843,000	384,656,000
Total loans and investments	19,338,317,000	19,326,895,000	18,319,565,000	6,164,197,000	6,162,185,000	6,139,681,000	1,701,656,000	1,699,539,000	1,669,451,000
Reserve balances with F. R. banks	1,642,759,000	1,652,174,000	1,639,617,000	683,204,000	687,290,000	723,019,000	179,005,000	174,171,000	162,584,000
Cash in vault	288,916,000	301,355,000	291,065,000	64,515,000	66,758,000	66,674,000	24,763,000	27,179,000	29,683,000
Net demand deposits	13,087,116,000	13,178,316,000	13,012,875,000	5,125,249,000	5,119,659,000	5,294,731,000	1,209,559,000	1,200,351,000	1,221,888,000
Time deposits	5,289,811,000	5,247,740,000	4,742,978,000	791,908,000	791,150,000	787,483,000	484,888,000	479,200,000	411,922,000
Government deposits	86,669,000	173,057,000	200,446,000	21,546,000	42,084,000	37,708,000	3,353,000	7,331,000	7,579,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	222,138,000	233,734,000	23,232,000	50,295,000	82,070,000	550,000	4,281,000	20,886,000	150,000
All other	199,891,000	234,216,000	43,316,000	43,321,000	73,069,000	7,799,000	3,895,000	1,510,000	----------
Total borrowings from F. R. bks.	422,029,000	467,950,000	66,548,000	93,616,000	155,139,000	8,349,000	18,176,000	22,396,000	150,000

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Oct. 30 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2119.*

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. 30.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Brunsw Ter & Ry Sec 100	2,000	9⅜ Oct 27	10 Oct 24	3 Feb	10⅜ Oct
Canada Southern----100	17	57¾ Oct 29	57¾ Oct 29	56 Jan	59 May
C C C & St L pref--100	200	118 Oct 26	120 Oct 26	115 Sept	120 Oct
Ches & Ohio ctfs----100	1,000	107¾ Oct 30	108 Oct 27	93½ Aug	109¼ Sept
Chic Mil & St P ctfs-100	2,700	7 Oct 24	8⅛ Oct 24	7 Sept	15 Sept
Pref certifs-------100	3,900	14½ Oct 24	15½ Oct 30	12⅞ Oct	15½ Oct
Cuba RR pref------100	100	86 Oct 28	86 Oct 28	84 Oct	89 Jan
Det & Mackinac pref-100	25	60 Oct 28	60 Oct 28	60 June	72 Jan
Erie certifs---------100	700	34⅝ Oct 26	36 Oct 26	25¼ July	36 Oct
1st pref certifs----100	600	42 Oct 26	42⅜ Oct 26	36¾ July	42⅜ Oct
2d pref certifs-----100	100	40⅞ Oct 26	40⅞ Oct 26	40⅞ Oct	40⅞ Oct
Hocking Valley-----100	100	134 Oct 24	134 Oct 24	127 May	138 Sept
Illinois Central rights---	36,921	1⅜ Oct 28	1 9/16 Oct 24	1¼ Oct	1 11/16 Oct
RR Sec Series A -1,000	50	71 Oct 24	71 Oct 24	69⅛ Oct	74 Apr
Mahoning Coal RR---50	5	800 Oct 26	800 Oct 26	800 Oct	800 Oct
M St P & S S M leased line certificates----100	100	62 Oct 26	62 Oct 26	57½ June	63 Feb
Nash Chatt & St L--100	300	170 Oct 26	173 Oct 30	143 Apr	175 Sept
Nat Rys Mex 1st pref 100	2,000	7½ Oct 26	8¼ Oct 24	3⅛ Apr	8¼ Oct
N Y Chic & St L ctfs-100	100	137 Oct 26	137 Oct 26	89¼ July	137 Oct
N Y Rys part certifs---*	85	307 Oct 24	310 Oct 29	262 Aug	310 Oct
Preferred certifs-----*	500	9 Oct 28	9 Oct 28	8⅛ Sept	12 June
N Y State Rys------100	100	25 Oct 30	25 Oct 30	25 Oct	36 July
Preferred---------100	100	51 Oct 30	51 Oct 30	51 Oct	58½ Aug
Pacific Coast-------100	100	28½ Oct 28	28½ Oct 28	20 Aug	38 Mar
2d preferred------100	300	47½ Oct 29	49 Oct 27	34⅞ Jan	50⅛ Mar
Pere Marquette ctfs-100	200	77 Oct 28	77 Oct 28	60½ July	77 Oct
Reading rights---------	1,000	17¼ Oct 29	17⅞ Oct 24	16⅝ Aug	24¼ Jan
Twin City R T pref--100	200	98¼ Oct 24	98½ Oct 27	94½ Jan	100½ July
Industrial & Misc.—					
Am Bank Note-------50	1,200	190 Oct 28	200 Oct 29	161 Jan	206 Feb
Amer Bosch rights------	14,000	⅞ Oct 29	2 Oct 24	⅞ Oct	2 Oct
Am Brown Boveri El w i*	61,800	50 Oct 28	53⅞ Oct 24	50 Oct	53⅞ Oct
Amer Metal pref----100	600	116 Oct 24	118 Oct 26	111 Mar	118½ Jan
Amer Republics-------*	700	57¾ Oct 26	61¾ Oct 27	48 Jan	76 June
American Snuff-----100	600	144 Oct 24	145 Oct 24	138¼ Apr	150⅛ Feb
Preferred---------100	100	100½ Oct 24	100½ Oct 24	98½ Mar	102 June
Armour of Illinois pf-100	300	91½ Oct 29	91½ Oct 29	91½ Oct	91½ Oct
B --------------25	123100	19⅜ Oct 30	20¾ Oct 24	18½ Oct	20¾ Oct
Arnold Constable ctfs--*	23,700	14½ Oct 24	16 Oct 30	10 Sept	16 Oct
Art Metal Construc'n-10	300	17¾ Oct 28	18 Oct 29	15 Jan	18 Oct
Atlas Powder---------*	500	51 Oct 26	52⅜ Oct 30	45 June	52½ Feb
Preferred---------100	100	91½ Oct 29	91½ Oct 29	90½ Oct	94 Jan
Auto Sales pref-------50	200	15 Oct 24	15 Oct 24	13 Apr	16½ Feb
Bayuk Bros 1st pref-100	100	96½ Oct 24	98¼ Oct 27	93½ Oct	98¼ Feb
Booth Fisheries 1st pf 100	400	51 Oct 26	52 Oct 30	25 June	52 Oct
British Empire Steel-100	4,500	3½ Oct 26	5 Oct 29	1⅝ May	5 Oct
1st preferred-----100	1,300	30½ Oct 24	36 Oct 27	22 June	36 Oct
2d preferred------100	4,300	9¾ Oct 24	14 Oct 26	6⅜ July	14 Oct
Burns Bros pref-----100	200	98½ Oct 30	98⅞ Oct 27	91½ July	99 Oct
Bush Terml Bldg pf--100	200	99 Oct 26	101 Oct 27	96½ Jan	102 Aug
Byers & Co (A M)-----*	18,000	35½ Oct 24	44⅞ Oct 28	23 Oct	44⅞ Oct
Preferred---------100	300	97 Oct 24	100 Oct 24	95½ Oct	100 Oct
Cert-Teed Prod 1st pf 100	100	101⅞ Oct 30	101⅞ Oct 30	89½ Jan	110 Sept
Colo Fuel & Iron pref 100	100	106 Oct 26	106 Oct 26	106 Sept	110⅛ Aug
Commercial Credit----*	19,700	45½ Oct 27	47 Oct 28	38½ Sept	49½ Oct
Preferred----------25	400	25¾ Oct 27	26¼ Oct 24	25¼ Sept	27½ Oct
Preferred B--------25	500	26¾ Oct 27	27½ Oct 26	26¼ Sept	27½ Oct
Com Investment Trust-*	2,400	76 Oct 28	78⅞ Oct 24	50 Jan	79 Oct
Crex Carpet--------100	700	55 Oct 24	57 Oct 28	36 Mar	74 Oct
Cuba Co-------------*	24,700	50¼ Oct 24	52½ Oct 30	49⅝ Oct	54¾ Oct
Cushman's Sons-------*	2,400	100 Oct 24	103⅞ Oct 27	62 Mar	104 Oct
Deere & Co pref-----100	200	106 Oct 26	107 Oct 27	82¼ Jan	108 Oct
Devoe & Raynolds A----	2,200	53 Oct 29	54½ Oct 30	53 Oct	54½ Oct
Eaton Axle & Spring rts-	24,600	¼ Oct 26	½ Oct 27	⅛ Oct	½ Oct
Elk Horn Coal Corp--50	400	14¼ Oct 27	14½ Oct 24	7⅛ Feb	15 Sept
Emerson-Brant pref-100	600	15¾ Oct 28	18 Oct 24	8 May	26¾ Aug
Eureka Vacuum Cleaner*	5,900	51¾ Oct 30	54 Oct 26	51¾ Oct	55¼ Oct
First Nat Pic 1st pref 100	500	108 Oct 26	110 Oct 28	100 June	110 Oct
Foundation Co rights---	40,800	2¾ Oct 26	4⅜ Oct 30	2¾ Oct	4⅜ Oct
Fox Film A-----------*	30,850	76½ Oct 24	83½ Oct 28	68½ Sept	83½ Oct
Franklin-Simon pref-100	200	103¼ Oct 27	103⅜ Oct 27	101¾ Mar	106 Aug
Gen Baking Co pref----*	100	122½ Oct 26	122½ Oct 26	118 Oct	122½ Oct
Gen Motors deb (6)--100	200	98⅜ Oct 24	99 Oct 27	88½ Apr	99 Oct
Gen Railway Signal new-	14,700	77 Oct 29	80¾ Oct 29	77 Oct	80¾ Oct
Rights--------------	2,837	4¼ Oct 24	7 Oct 29	1 Oct	7 Oct
Pr rights------------	1,900	1-16 Oct 29	¼ Oct 29	1-16 Oct	¼ Oct
Gould Coupler A------*	2,600	21¾ Oct 27	22⅜ Oct 26	21⅛ Oct	23 Sept
Great West Sugar pf-100	300	110 Oct 30	112¾ Oct 27	107 Apr	115¼ June
Guantanamo Sugar----*	800	4⅞ Oct 27	5 Oct'26	3⅞ Sept	6½ June
Gulf States St'l 1st pf 100	400	105½ Oct 28	106 Oct 28	101¼ May	106 June
Helme (G W)--------25	500	74 Oct 27	75 Oct 28	66 May	83 Apr
Howe Sound rights-----	12,800	3½ Oct 24	3⅞ Oct 30	3 Oct	3⅞ Oct
Hydraulic Steel pref-100	100	4 Oct 28	4 Oct 28	4 Oct	7¾ Apr
Ingersoll-Rand------100	73	300 Oct 27	305 Oct 24	218 May	305 Oct
Int Cement pr ------100	200	104¾ Oct 26	105 Oct 24	104 Sept	107 Aug
Internat Agri prior pf 100	400	80 Oct 27	84¾ Oct 29	40 Apr	84¾ Oct
Jones & L Steel pref-100	200	114½ Oct 29	115 Oct 26	111⅞ Feb	116 Aug
K C Pow & Lt 1st pref-*	400	106⅛ Oct 28	107 Oct 29	99 Jan	109½ Sept
Kansas & Gulf-------10	100	⅜ Oct 28	⅜ Oct 28	¼ May	1½ June
Kinney Co pref-----100	300	103 Oct 26	105 Oct 28	95 Apr	105 Oct
Kresge Dept Stores pf---	200	96 Oct 27	96½ Oct 30	88 Jan	97¾ June
Lehn & Fink-----------	55,700	39½ Oct 29	44½ Oct 30	39½ Oct	44½ Oct
Loos-Wiles Biscuit 2d preferred------100	300	121½ Oct 26	125¼ Oct 29	104 Feb	125¼ Oct
McCrory Stores pref-100	200	108⅞ Oct 27	108⅞ Oct 27	102¾ Feb	109 Aug
Mackay Cos pref----100	200	71⅜ Oct 30	71½ Oct 28	66 Mar	78¾ Feb
Macy Co pref-------100	100	116 Oct 29	116 Oct 29	114¾ Jan	118 Aug
Manati Sugar-------100	5,300	34 Oct 28	41 Oct 30	34 Oct	55 July
Maytag Co-----------*	8,500	23¼ Oct 24	24¼ Oct 29	23¼ Oct	26⅜ Oct
Mid-Cont Petrol pf-100	400	93 Oct 28	94 Oct 26	83¼ Apr	94¼ Oct
Murray Body---------*	7,900	27¼ Oct 30	28½ Oct 24	27¼ Oct	42½ Mar
Nat Dept Stores Rts----	2,400	⅛ Oct 26	¼ Oct 27	⅛ Oct	¼ Oct
Nat Supply pref----100	100	108⅝ Oct 26	108⅝ Oct 26	104⅜ Jan	110 Apr
Nat Surety---------100	100	220¾ Oct 27	220¾ Oct 27	212 Oct	222 Oct
Newp News S H Ry G&E Preferred --------100	100	95½ Oct 29	95½ Oct 29	82¼ Jan	111 July
N Y Shipbuilding-----*	1,400	74 Oct 26	78 Oct 26	17 Feb	87 Oct
N Y Steam 1st pref----*	100	100 Oct 27	100 Oct 27	97 Jan	102 June
Norwalk T & Rub----10	5,100	15 Oct 28	15⅝ Oct 26	12½ Sept	18¼ Aug
Onyx Hosiery pref--100	1,100	92 Oct 24	93⅛ Oct 30	78½ Mar	93½ Sept
Orpheum Cir Inc pf-100	100	105 Oct 29	105 Oct 29	98 Jan	107 Sept
Pacific Mail----------5	100	12½ Oct 26	12½ Oct 26	5½ Apr	12½ Oct
Pan-Am West P B------	96,300	37¼ Oct 29	47 Oct 29	37¼ Oct	47 Oct
Panhandle P & R pf-100	400	37 Oct 28	40 Oct 30	37 Oct	60½ Feb
Pathe Exchange A-----*	52,000	85½ Oct 26	90⅜ Oct 27	76½ Oct	90⅜ Oct
Philadelphia Co pref-50	1,400	48½ Oct 24	49 Oct 27	45½ Jan	49 July
Phoenix Hosiery------5	200	33⅜ Oct 24	34½ Oct 24	18 Apr	42¼ July
Preferred---------100	300	97 Oct 27	97 Oct 27	84 Apr	97 Sept
Pitts Term Coal pf-100	200	86⅜ Oct 26	86⅝ Oct 26	79 July	88 Jan
Prod & Ref Corp pref 50	100	31 Oct 27	31 Oct 27	27 Sept	47⅝ Feb
P S Elec & Gas pref--100	1,100	97 Oct 24	97⅜ Oct 28	82½ May	97¾ Sept
Ry Steel Spring pref-100	100	119 Oct 29	119 Oct 29	114½ Mar	121 Aug
Reid Ice Cream pref-100	500	96½ Oct 27	97 Oct 28	94 Sept	97 Oct
Spalding Bros 1st pf-100	200	99½ Oct 28	100⅞ Oct 24	95 May	100⅞ Oct
Stand Gas & El Pr----50	900	55 Oct 26	55¾ Oct 30	50½ Mar	55¾ Oct

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.					
Texas Pacific Land Tr100	75	406 Oct 30	432 Oct 27	255 Apr	432 Oct
The Fair-------------*	8,300	33⅞ Oct 27	35½ Oct 24	32½ Sept	39¼ Oct
Tidewater Oil pref---100	700	100¾ Oct 26	100⅞ Oct 27	100 Aug	101 Oct
United Paperboard--100	2,200	26¾ Oct 26	28⅞ Oct 27	18¼ Apr	30½ Oct
Universal Pictures 1st pf	1,200	100 Oct 29	103½ Oct 29	100 Oct	103½ Oct
U S Tobacco----------*	100	56 Oct 30	56 Oct 30	51½ Mar	57½ Sept
Preferred---------100	100	113 Oct 30	113 Oct 30	105⅝ Apr	114 Sept
Virginia-Carolina ctfs--*	1,200	1¾ Oct 26	1¾ Oct 26	1 Sept	5 July
Preferred ctfs-----100	4,100	12⅝ Oct 26	14 Oct 27	4 Mar	18 Apr
Virginia Coal & Coke 100	200	39 Oct 26	39¼ Oct 30	30 June	43½ Jan
Westinghouse El 1st pf50	100	86 Oct 28	86 Oct 28	79½ Mar	86½ Sept
Westingh El Instru rts--	8,200	⅛ Oct 27	⅜ Oct 30	⅛ Oct	⅜ Oct
West Penn Co ctfs------	100	107 Oct 30	107 Oct 30	107 Oct	107 Oct
Preferred ctfs-----100	100	97¾ Oct 28	97¾ Oct 28	97¾ Oct	97¾ Oct
Wilson & Co ctfs-----25	200	5⅛ Oct 27	5⅛ Oct 27	4½ Sept	6 Sept
Preferred ctfs-----100	100	20 Oct 27	20 Oct 27	17 Sept	42 Mar
Yellow Truck & Coach 10	43,200	31¾ Oct 30	35¾ Oct 24	22⅞ Oct	40¾ Oct
Preferred---------100	6,200	95 Oct 26	97½ Oct 30	90 Oct	100 Oct

* No par value.

Foreign Exchange.—Sterling was quiet but steady at a trifle above the levels of last week. The Continental exchanges were nervous and irregular with French francs at new low levels on the current downswing.

To-day s (Friday s) actual rates for sterling exchange were 4 80⅞@4 81 for sixty days, 4 84⅛@4 84¼ for checks and 4 84½@4 84⅝ for cables. Commercial on banks, sight, 4 84@4 84⅛; sixty days, 4 80⅜@4 80½; ninety days, 4 79⅝@4 79¾, and documents for payment (60 days) 4 80⅝@4 80¾; cotton for payment, 4 84@4 84⅛, and grain for payment, 4 84@4 84⅛.

To-day's (Friday s) actual rates for Paris bankers francs were 4.02½@4.14¼ for long and 4.17@4.18¾ for short. German bankers marks are not yet quoted for long and short bills. Amsterdam bankers builders were 39.78@39.79 for long and 40.14@40.15 for short.

Exchange at Paris on London, 115.20; week s range, 114.95 high and 117.35 low.

The range for foreign exchange for the week follows:

	60 *Days.*	*Checks.*	*Cables.*
Sterling, Actual—			
High for the week	4.81⅜	4.84⅝	4.85
Low for the week	4 80⅞	4 84⅛	4 84½
Paris Bankers Francs—			
High for the week	4.23¾	4.29¼	4.30¼
Low for the week	4.00½	4.06	4.07
Germany Bankers Marks—			
High for the week	-----	23.81½	23.81½
Low for the week	-----	23.81½	23.81½
Amsterdam Bankers Guilders—			
High for the week	39.82	40.26	40.28
Low for the week	39.78	40.22	40.24

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, $1 5625 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. 24.*	*Oct. 26.*	*Oct. 27.*	*Oct. 28.*	*Oct. 29.*	*Oct. 30.*
First Liberty Loan	High	99 26/32	99 27/32	99 27/32	99 24/32	99 22/32	99 20/32
3½% bonds of 1932-47--	Low.	99 24/32	99 25/32	99 24/32	99 16/32	99 13/32	99 15/32
(First 3½s)	Close	99 26/32	99 27/32	99 25/32	99 16/32	99 16/32	99 15/32
Total sales in $1,000 units---		46	135	32	131	140	127
Converted 4% bonds of	High	100 10/32	----	----	100 16/32	----	----
1932-47 (First 4s)----	Low.	100 10/32	----	----	100 16/32	----	----
	Close	100 10/32	----	----	100 16/32	----	----
Total sales in $1,000 units---		1	----	----	10	----	----
Converted 4¼% bonds	High	101 29/32	101 27/32	101 29/32	101 28/32	101 25/32	101 28/32
of 1932-47 (First 4¼s)	Low.	101 27/32	101 26/32	101 26/32	101 25/32	101 25/32	101 21/32
	Close	101 29/32	101 26/32	101 26/32	101 25/32	101 25/32	101 28/32
Total sales in $1,000 units---		7	21	12	10	8	21
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s----------	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Converted 4¼% bonds	High	----	----	----	----	----	----
4% bonds of 1927-42----	Low.	----	----	----	----	----	----
(Second 4s)---------	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Second Liberty Loan	High	100 24/32	100 24/32	101.00	100 23/32	100 22/32	100 21/32
of 1927-42 (Second	Low.	100 22/32	100 22/32	100 21/32	100 20/32	100 17/32	100 18/32
4¼s)--------------	Close	100 22/32	100 22/32	100 21/32	100 20/32	100 18/32	100 20/32
Total sales in $1,000 units---		41	109	136	186	123	270
Third Liberty Loan	High	101 3/32	101 2/32	100 29/32	100 27/32	101.00	100 29/32
4¼% bonds of 1928----	Low.	101.00	101.00	101.00	100 30/32	100 27/32	100 26/32
(Third 4¼s)---------	Close	101.00	101 1/32	101 1/32	100 30/32	100 28/32	100 28/32
Total sales in $1,000 units---		82	170	98	728	269	27
Fourth Liberty Loan	High	102 5/32	102 4/32	102 4/32	102 4/32	102 2/32	102 8/32
4¼% bonds of 1933-38--	Low.	102 3/32	102 3/32	102 2/32	102 1/32	102.00	102.00
(Fourth 4¼s)--------	Close	102 5/32	102 3/32	102 2/32	102 1/32	102.00	102 8/32
Total sales in $1,000 units---		81	138	185	235	217	179
Treasury	High	106 16/32	106 20/32	106 15/32	106 13/32	106 15/32	106 20/32
4¼s, 1947-52----------	Low.	106 15/32	106 15/32	106 15/32	106 15/32	106 14/32	106 18/32
	Close	106 15/32	106 15/32	106 15/32	106 15/32	106 15/32	106 18/32
Total sales in $1,000 units---		23	13	2	46	11	31
	High	103 1/32	103 1/32	102 31/32	103 1/32	103.00	103.00
4s, 1944-1954----------	Low.	103 1/32	103.00	102 31/32	103.00	102 30/32	103.00
	Close	103 1/32	103.00	102 31/32	103 1/32	103.00	103.00
Total sales in $1,000 units---		2	11	112	110	28	2

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

15 1st 3½s ----------- 99 20/32 to 99 20/32
4 1st 4¼s ----------- 100 18/32 to 100 22/32
27 2d 4¼s ----------- 100 15/32 to 100 22/32
37 3d 4¼s ----------- 100 25/32 to 100 10/32
244 4th 4¼s ----------- 101 30/32 to 102 2/32

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

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Mar. 15 1926---	4¾%	100 11/32	100 7/16	June 15 1926---	3¼%	99 11/16	99 25/32
Dec. 15 1925---	4⅜%	100 1/32	100 3/32	Dec. 15 1927---	4½%	101¼	101⅜
Sept. 15 1926---	4¼%	100 11/32	100 7/16	Mar. 15 1927---	4¾%	101 5/32	100¼
June 15 1926---	3%	99⅝	99 23/32	Dec. 15 1925---	3%	99 7/8	99 31/32

N. Y. City Banks and Trust Companies.—See page 2122.

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-	176	182	Nat Surety--	219	223	(Bklyn) com	440	450
Bond & M G-	300	306	N Y Title &			1st pref----	93	96
Lawyers Mtge	231	235	Mortgage--	473	478	2d pref----	86	89
Lawyers Title			U S Casualty-	315	---	Westchester		
& Guarantee	343	350	U S Title Guar	345	355	Title & Tr-	415	---

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. 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
*39 40	40 40	40 40	*39 41	*38 41	39 39	400	Ann Arbor	100	22 Feb 17	44 Aug 19	12 Apr	22⅞ Dec
*56 57	*55 57	*55 57	*55 57	*55 57	*55 57	------	Do pref	100	40 Mar 24	60½ May 8	25 Mar	46¼ Dec
123⅝ 124½	123⅝ 124⅜	123⅝ 124⅜	123⅛ 124⅛	123⅜ 124	z122¼ 122⅞	19,700	Atch Topeka & Santa Fe	100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
94⅜ 94⅜	94⅛ 94⅝	94¾ 95	95 95	95 95⅛	95½ 95½	1,700	Do pref	100	92½ Feb 17	97⅜ June 25	86½ Jan	96⅝ Dec
5½ 5½	5½ 5⅝	5¾ 5¾	5¾ 5¾	5½ 5⅝	5½ 5⅝	3,800	Atlantc Birm & Atlantic	100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
194 195¾	196½ 197	195¾ 197	195⅞ 196½	196½ 203	202 215	30,100	Atlantic Coast Line RR	100	147¼ Jan 16	215 Oct 30	112 Jan	152¼ Dec
85½ 86½	86⅛ 87¼	86½ 87½	85½ 86⅝	85½ 86¾	85½ 86½	71,900	Baltimore & Ohio	100	71 Mar 30	87½ Oct 27	52⅛ Apr	84⅞ Dec
*66⅛ 66⅜	66⅜ 66⅜	66¼ 66¼	66½ 66½	66⅜ 66½	66⅝ 66⅝	1,000	Do pref	100	62⅞ Apr 21	66⅝ Oct 30	56¼ Apr	66½ Dec
49½ 50¼	49¾ 52¾	52⅜ 54½	52¾ 55	53 55	52 54¼	33,500	Bangor & Aroostook	50	35¼ Mar 23	55 Oct 28	39¾ Dec	44¼ Dec
*96 101	100 100	99¼ 99¼	*98½ 99	98 99	*98 99	500	Do pref	100	89 June 22	100 Oct 26	86 Jan	95 Nov
57 58¼	57⅛ 57⅞	57⅜ 57⅞	57 57	57 58	57¼ 59⅜	45,100	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	59⅜ Oct 30	13½ Jan	41⅞ Dec
80½ 80½	*79½ 81	80¼ 80¼	*80 81	*80¼ 81	80¼ 80¾	600	Do pref v t c	No par	72⅞ Jan 2	82 July 28	48¾ Jan	75¾ Dec
80 80	*80 84½	76 76	*80 84½	76¼ 76¼	*76 84	110	Buffalo Rochester & Pitts	100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
149 149	148 149¾	148½ 148½	148 148⅜	148¼ 149	149 149⅞	3,700	Canadian Pacific	100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
*295 303	296 296	295 295	*295 305	*292 300	*293 308	200	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
107¼ 107¾	107½ 108¾	107⅞ 109¼	107⅝ 108⅜	107¾ 108½	107¾ 109¼	27,200	Chesapeake & Ohio	100	89¼ Mar 30	111⅜ Sept 25	67¾ Feb	98¼ Dec
*114 114½	114½ 114⅞	*114 114⅞	*114 114⅞	114 114	114⅜ 114⅜	500	Do pref	100	105¼ Apr 14	115½ Sept 25	99½ Jan	109⅛ July
5⅞ 5⅞	*5½ 6	*5½ 5⅞	*5½ 6	*5¼ 6	5¾ 5¾	300	Chicago & Alton	100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
11¾ 11¾	*10½ 11½	11¼ 11¼	11¼ 11½	11¼ 11⅜	10¾ 11½	2,300	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*170 200	*171 200	*177 200	*170 200	*170 200	*165 200	------	C C C & St Louis	100	140 May 20	168 Oct 15	100 Apr	150¼ Nov
*35 37	*35 37	*34 36	*34 36	*33½ 35	*33¼ 36	------	Chic & East. Ill RR	100	29¾ Mar 30	38¼ Aug 25	21 May	38 Dec
45⅞ 46	46 46	46½ 47½	*46½ 47½	46½ 46½	*45 47	1,500	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
10⅝ 10¾	10⅝ 11	10¾ 11	10⅝ 10⅝	10⅝ 10⅝	10⅝ 10¾	2,600	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
23¼ 24¼	24¼ 25⅛	24¼ 25	23⅞ 24⅛	23¾ 24	23⅝ 24½	8,400	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
8 8⅜	8 8	8 8¼	8 8⅛	7¾ 8	8 8½	12,200	Chicago Milw & St Paul	100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
15⅝ 16	15⅝ 15⅝	15½ 16	15¼ 15⅝	15¼ 15⅝	15¼ 16½	20,500	Do pref	100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Nov
69¾ 70⅞	70 70¾	70 70⅞	69¾ 70⅜	68¾ 70	69⅛ 69¾	12,700	Chicago & North Western	100	47 Apr 14	75⅜ Jan 12	49¼ Jan	75¾ Dec
*113½ 115½	*113½ 114½	114 114	115 116	116¼ 116½	*115½ 117	1,500	Do pref	100	101¾ Apr 14	117 Mar 5	100 Jan	114¾ Dec
46⅛ 46⅞	46¾ 48⅜	47 48⅜	46⅞ 47¾	46¼ 46½	46 47⅛	29,000	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
*97 97½	97½ 97½	97¼ 97¼	*97 97½	97½ 97½	97⅜ 97½	1,100	Do 7% preferred	100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
85⅛ 85⅛	85¾ 85¾	85⅝ 85⅝	*85 85½	85 85	*85 85¾	600	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*46 48	*45 49	*45 48	*45 49	*45 48	*45 49	------	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
97 97	99¼ 99¼	97 97	96¼ 96¼	*96½ 100	*96 100	700	Do pref	100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
*63½ 64	64 64	*63½ 64	63 63	62½ 62½	62 62	500	Colorado & Southern	100	44⅛ Jan 6	70½ Sept 1	20 Jan	49 Nov
*64 64½	64 64	*64 64½	64½ 64⅞	64⅞ 64⅞	64¾ 64¾	500	Do 1st pref	100	60 Mar 26	64⅞ Oct 28	50 Jan	65¼ Dec
*61 65	*61 65	*61 65	*61 65	*61 65	*61 65	------	Do 2d pref	100	54 Jan 21	62½ Aug 27	45 Jan	59 Nov
144½ 144¾	141½ 144	141½ 142½	142 142	140⅛ 141	140½ 141	5,000	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
*138¼ 139	139 140	138 139	137¾ 139	138 139⅛	139 140½	8,600	Delaware Lack & Western	50	125 Mar 30	147¾ June 8	110¾ Feb	149⅜ Dec
40¾ 40¾	42 42	*41½ 42½	41 42	*41 42	41 41	900	Denver Rio Gr & West pref	100	34⅝ Oct 9	60 Jan 12	42 Dec	43½ Dec
34⅝ 34⅞	34⅞ 37	36 36⅞	35¼ 36¼	35⅛ 35⅞	35¼ 36½	114,800	Erie	100	26¾ May 15	37 Oct 26	20¾ Jan	35⅜ Aug
42 42⅜	42⅛ 43⅛	42 43¼	41⅞ 42⅜	41½ 42	41½ 43	47,100	Do 1st pref	100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
39¾ 40⅛	40 41½	40¼ 41¼	40 40¾	40¾ 41	41 41⅝	9,700	Do 2d pref	100	34 June 29	43¾ Jan 5	25⅛ Jan	46¼ Dec
74¼ 74½	73¾ 74⅝	73½ 74	73¼ 74	73½ 74¼	73¼ 74⅜	12,500	Great Northern pref	100	60 Apr 24	76¼ Aug 18	53¾ Mar	75 Dec
31¾ 32⅛	32 33¼	33⅛ 33¾	32⅞ 33¾	32⅛ 33	31⅞ 32¼	45,200	Iron Ore Properties	No par	26¾ Aug 15	40⅜ Jan 19	26 May	39¾ Nov
*33½ 34	33 33¾	33⅞ 33⅞	33⅝ 33⅝	31¾ 33⅝	33 33¼	3,700	Gulf Mob & Nor	100	23 Mar 30	36⅜ Sept 8	11¾ Apr	29½ Dec
*103¾ 105	104¼ 104¼	104¾ 104¾	*104 104½	104½ 104½	103¾ 103¾	700	Do pref	100	89½ Mar 30	109¼ Sept 5	50 Jan	99 Dec
236 236	*230 246	*230 241	*230 239	*230 239	*230 239	100	Havana Elec Ry, Lt & P	100	112 May 16	246 Sept 10	---- ----	---- ----
36⅜ 36⅜	35½ 36⅛	35⅜ 35⅞	35¼ 35⅝	35⅜ 35⅞	35¾ 36⅜	3,400	Hudson & Manhattan	100	21¾ Mar 18	37⅞ Oct 5	20⅝ Nov	29¼ Dec
70½ 70½	71 71	*70 72	*70 72	*70 72	*70½ 72	200	Do pref	100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
117¼ 117½	117⅛ 117¾	117 117½	117⅜ 117½	117 117⅞	117¾ 118½	4,300	Illinois Central	100	111 Mar 31	119⅝ Jan 7	100¼ Mar	117⅞ Dec
*116 117¼	117¼ 118	*116 118	117¾ 117¾	117¾ 117¾	118 118¼	1,300	Do pref	100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
30⅛ 30⅛	*30 30¼	*30½ 31	31 31	*30 30½	30½ 30½	700	Int Rys of Cent America	100	18 Jan 8	33⅛ Sept 11	11¾ July	18½ Nov
*63¼ 65	*63½ 65	*63 65	*63¼ 65¼	65 65	*62¼ 65½	100	Do pref	100	59½ Jan 2	66½ July 14	44¼ May	63 Nov
29¼ 31¼	30½ 31¾	30⅛ 31	28⅞ 30½	29⅛ 30¼	29¼ 30¾	35,800	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
40 40½	40 41⅜	40½ 41⅝	41 41¼	39⅝ 41	39½ 41	12,400	Kansas City Southern	100	28⅝ Mar 30	43½ Sept 14	17¾ Mar	41⅝ Dec
*59 60	*58½ 59¾	*58½ 59¾	59¾ 59¾	60 60	59½ 59½	700	Do pref	100	57 Jan 15	62 Sept 9	51¼ Mar	59½ Dec
80 80¼	79¾ 80⅜	78 80½	78¼ 78⅜	78½ 79	78 78⅜	5,100	Lehigh Valley	50	69 Mar 30	83⅜ June 6	b39½ Apr	85 Dec
125 125⅞	124½ 126	124⅛ 126½	124⅞ 125¾	125¼ 128	126⅛ 130½	14,300	Louisville & Nashville	100	106 Jan 16	130½ Oct 30	87⅝ Jan	109 Dec
88 88	86 87	*87 88	*86 88	*86 88	*86 89	500	Manhattan Elevated guar	100	64 May 20	119½ Sept 14	42 Jan	85 Dec
44⅛ 44¼	43¾ 44	43⅜ 43½	43½ 43⅞	43½ 44⅛	43¼ 43¾	4,200	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*8½ 8⅞	*8¼ 8⅞	*8½ 9	*8½ 8¾	8½ 8½	*9⅛ 9½	100	Market Street Ry	100	7¼ Mar 11	12 Sept 21	6¾ Mar	13½ Jan
30 30	32 32	*26 34	*26 42	28½ 28½	*26 31	300	Do pref	100	20 Jan 13	46¼ Sept 21	20 Oct	42 Dec
48 49	49 49½	49⅛ 49⅛	48 48¾	47½ 47⅝	47 47⅛	1,900	Do prior pref	100	43¼ Mar 20	65¼ Sept 21	41 Nov	71½ Jan
*18 24	*18 24	*18 24	18 18	17 18	*17 24	300	Do 2d pref	100	16 Mar 19	35 Sept 21	14 Mar	30 Jan
*2¾ 3	2⅝ 2¾	2⅝ 2⅝	2¼ 2⅝	2½ 2½	2½ 2⅝	3,100	Minneap & St L	100	2¼ Oct 28	4 Mar 6	1⅜ Jan	4 Jan
*43½ 45	44 45	45 45	*44¾ 46	46⅛ 47⅛	48⅜ 48¾	1,600	Minn St Paul & S S Marie	100	30⅝ Apr 4	62¼ Sept 16	28¼ Mar	53½ Dec
71½ 72¼	72½ 75½	75 76⅛	77½ 77½	*75 77½	76⅝ 76⅝	1,800	Do pref	100	40 Mar 30	77½ Oct 28	50 June	75 Dec
41¼ 41¾	40⅝ 42½	41⅛ 42⅛	40½ 41¼	40½ 40⅞	40⅜ 41½	22,300	Mo-Kan-Texas RR	No par	28¼ Jan 2	45½ Sept 8	10½ May	34⅜ Dec
86¼ 86½	85 86⅜	85½ 86¾	85 85¾	84½ 84½	85 85¾	2,600	Do pref	100	74¾ Jan 2	91¾ Aug 18	29¾ Feb	75¾ Dec
35⅛ 35½	35¼ 36	35⅜ 36¾	35⅜ 35⅞	35 35⅝	35 35½	22,500	Missouri Pacific	100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
83¼ 83¾	83⅜ 84⅜	83¾ 84½	83⅜ 83¾	82⅛ 83⅜	82⅛ 83	11,000	Do pref	100	71 Mar 30	88½ Aug 24	29 Jan	74 Dec
2⅞ 2⅞	2⅞ 3	2⅞ 3	2¾ 2⅞	2⅞ 2⅞	2½ 2¾	3,200	Nat Rys of Mex 2d pref	100	1½ June 24	3 Oct 26	1⅛ July	3 Dec
126⅝ 127¼	126¾ 128⅛	126¼ 128¼	126 127¼	125⅛ 126¾	125¼ 126⅜	120,300	New York Central	100	113¼ June 10	128¼ Oct 27	99⅛ Feb	119¾ Dec
141 142	142 148	148 149	148½ 149¾	150 151⅞	150¾ 152	5,000	N Y C & St L Co	100	118 June 24	152 Oct 30	72½ Feb	128 Dec
94½ 94⅝	94½ 94¾	94¾ 95¼	94¾ 95	*94⅝ 94¾	94⅝ 94⅝	2,100	Do pref	100	88½ Jan 6	96 Aug 7	83 May	93⅞ Sept
37¾ 38	37⅝ 39½	39 40¼	38½ 39½	38 39¼	38⅛ 39¼	123,300	N Y N H & Hartford	100	28 Mar 24	40¼ Oct 27	14⅛ Jan	33¼ Dec
*27 27½	27 27⅞	27 28⅜	*26½ 27½	26½ 26½	26½ 27¼	3,800	N Y Ontario & Western	100	20⅝ Apr 4	34¾ Aug 13	16 May	28¼ Nov
42¼ 42¼	41⅜ 41⅜	41⅜ 41⅜	*40 42	*40½ 42	41 41	500	Norfolk Southern	100	21⅞ Apr 22	45 Sept 29	12½ Apr	29 Nov
139¼ 139¾	139½ 141⅜	140½ 142¼	139⅜ 140⅞	139⅞ 140¾	139⅝ 141¼	33,100	Norfolk & Western	100	123½ Mar 30	142¼ Oct 27	102½ Jan	133¼ Dec
*80 81	*80 81	*80 81	*80 81	*80 81	*79 81	------	Do pref	100	75½ Jan 8	81 Sept 24	72¾ Feb	80⅛ June
71⅞ 72⅜	71⅛ 72⅛	70⅝ 71¾	71⅛ 71⅞	70⅝ 71⅞	70½ 71⅝	23,400	Northern Pacific	100	58¼ Apr 25	72⅜ Sept 14	47⅞ Mar	73 Dec
48¾ 49	48⅝ 49	49 49⅜	49 49½	49¼ 49½	49½ 50¼	134,200	Pennsylvania	50	42½ Apr 9	50¼ Oct 30	42¼ Jan	50 Dec
*18 19	19 19	*18 19	19 19¼	*18½ 19½	*18 19½	400	Peoria & Eastern	100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
75¼ 75½	76 78½	78½ 79¼	78 78	78 78	78 78½	5,000	Pere Marquette	100	61¾ June 24	79¼ Oct 27	40½ Mar	73 Dec
*82¼ 84½	84 84	*81 ----	*84 85	84 84	*82¾ 85	400	Do prior pref	100	78 July 29	84½ Sept 17	71½ Apr	85½ Aug
*73 75	75 75¼	*73 75½	74½ 74½	74½ 74½	*74 75½	700	Do pref	100	68½ Apr 16	75¾ Jan 10	60 Jan	77 Aug
86¾ 92½	91½ 94¼	93¼ 94	90 92	92 93⅝	93 95½	18,500	Pittsburgh & West Va	100	63 Mar 19	95½ Oct 30	38 Jan	75¼ Dec
85⅝ 87	86⅞ 87⅜	86 87⅜	85⅝ 86½	85¼ 85⅞	85 85¾	14,200	Reading	50	69¾ Mar 30	91¼ June 1	34 Oct	56½ Jan
*39 40	39¼ 39¼	39½ 39½	*39½ 40	39½ 39½	40 40	700	Do 1st pref	50	35⅞ Mar 18	41 June 1	b33⅛ Jan	56 Jan
*40 41	*40 41	39⅞ 39⅞	40 40	*39⅞ 40⅜	*40 40⅜	600	Do 2d pref	50	36¼ Mar 18	44⅜ June 1	32 Jan	66 Nov
*50 55	*50 57	*50 56	*50 56	*53 60	*50 56	------	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	19⅛ Apr	65 Dec
97 97½	97 97¾	96⅞ 98	96¾ 97¼	96¼ 97	96¼ 97	14,200	St Louis-San Francisco	100	57½ Jan 16	102¼ Aug 28	42⅝ Jan	82½ Dec
*88 88½	*87 88½	89 89	*87½ 89	*87 89	88 88⅛	300	Do pref A	100	76 Jan 20	92¼ July 28	33 Jan	55⅞ Dec
52¾ 53	54 55	55 55¼	54⅞ 55	53¾ 54½	54⅞ 55¼	3,600	St Louis Southwestern	100	43¾ June 11	63 Aug 24	57⅞ Jan	74 Nov
*74 76	74½ 74½	*74 74½	*74 74½	72⅝ 72⅝	*72½ 74	400	Do pref	100	70⅛ June 25	88 Oct 2	6¼ Jan	24⅛ Dec
46⅝ 46⅞	46⅛ 47	46⅛ 46⅞	46 47⅞	46½ 47¾	46¾ 50⅝	60,100	Seaboard Air Line	100	20⅜ Jan 16	50⅝ Oct 30	14¼ Jan	45½ Dec
47¾ 47¾	47¾ 48⅜	48¼ 48⅜	47⅝ 48⅞	48 49¼	48 49⅜	10,400	Do pref	100	35 Mar 30	51½ Aug 27	85½ Mar	105½ Nov
98¼ 98¾	98⅛ 99¼	98⅜ 98⅞	98⅛ 98¾	97⅛ 98⅜	97⅛ 98⅛	17,500	Southern Pacific Co	100	96 Oct 7	108⅜ Jan 9	38½ Jan	79¾ Dec
113¼ 114⅛	113⅝ 115½	113⅞ 115	113¼ 114¾	114⅛ 115⅝	114 115	48,000	Southern Railway	100	77⅝ Jan 2	115⅝ Oct 29	66¾ Jan	85 Dec
92⅛ 92⅜	92 92⅛	91½ 92	91¾ 91⅞	91 91⅝	*91 91¾	3,100	Do pref	100	83 Jan 2	95½ Sept 19	19 Jan	48⅜ Dec
50¾ 51	50⅝ 51¼	50¼ 51¾	50⅞ 52¼	51 51¼	50¼ 51½	9,000	Texas & Pacific	100	43¼ Jan 27	58¾ Mar 13	8¾ May	18⅜ July
13⅝ 14	13½ 13½	*13 14	13⅝ 13⅝	13 13	12¼ 13	2,200	Third Avenue	100	7½ Apr 17	15⅝ Sept 9	39½ Oct	66 Jan
66¾ 69	69⅞ 70½	*70½ 71	*68 70	67 68⅝	*68⅛ 68½	1,500	Twin City Rapid Transit	100	58 Jan 22	70¾ July 1	126⅝ Mar	151⅝ Dec
142½ 142⅞	142⅜ 142¾	142⅛ 142⅞	141¾ 142⅜	141½ 142	141¾ 142	6,000	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	70 Mar	76½ Aug
75 75⅛	75⅛ 75⅛	75⅛ 75⅛	75¼ 75¼	75⅛ 75¼	75⅛ 75⅜	800	Do pref	100	69 Sept 16	77¼ July 31	7⅝ ¼pr	41 Dec
*20⅛ 25	*20½ 22½	*20½ 25	*21 23½	19 19	*21 24	100	United Railways Invest	100	18 Aug 31	33½ May 18	26½ ¼pr	64⅞ Dec
69 69	69 69	69 69	69 69	*69 72	70 71	800	Do pref	100	48½ Mar 23	83¼ June 25	36 Feb	72¾ July
*120 150	*125 135	132 132	*125 135	*125 135	z132 132	300	Virginia Railway & Power	100	64⅛ Jan 14	135½ Aug 7	10¾ Jan	24⅜ Dec
40 40⅛	39¾ 41½	40½ 41½	39½ 40½	38⅝ 39⅞	38⅜ 39¾	37,800	Wabash	100	19½ Mar 30	47¼ Aug 26	34 Jan	60¾ Dec
69⅝ 70¼	69⅞ 70¾	70⅜ 70¾	70 70⅝	69¾ 70½	69⅝ 70	13,100	Do pref A	100	55¾ Jan 20	73½ Aug 17	22½ Jan	42⅜ Dec
*55 57	*55 57	55½ 55½	*55½ 56	55½ 55½	*55½ 57	400	Do pref B	100	38½ Jan 21	60½ Aug 22	8⅜ June	16¼ Dec
15⅝ 15¾	15⅝ 16¼	15⅞ 16⅛	15¾ 16⅛	15¼ 15⅝	15½ 15⅞	5,100	Western Maryland	100	11 Mar 24	18⅜ Aug 25	15¼ May	26¼ Dec
21⅞ 22⅜	22¼ 22⅜	22½ 22½	21¾ 22¼	21⅛ 21⅛	21⅞ 21⅞	2,200	Do 2d pref	100	16 Mar 27	26¼ Jan 9	---- ----	---- ----
33⅛ 33⅝	33⅛ 33⅞	33⅛ 33¾	33 33⅜	32¾ 33	32½ 33⅛	11,700	Western Pacific new	100	19¾ July 31	34¾ Oct 21	---- ----	---- ----
77⅝ 77⅞	77¾ 77⅞	77¾ 78	77¾ 78	78 78⅛	78 78	3,900	Do pref new	100	72 July 27	78⅛ Oct 29	71½ Jan	171½ Dec
21 21⅛	20¾ 21½	21¼ 21½	21 21¼	20¾ 21⅜	21 21½	12,500	Wheeling & Lake Erie Ry	100	10¾ Mar 31	22½ Aug 18	14¼ Jan	32½ Dec
*43¾ 44¼	43⅞ 44¼	44 44¼	43¾ 44	43 43¼	42¾ 43	1,900	Do pref	100	22 Apr 2	47⅜ July 16		
							Industrial & Miscellaneous					
*70 70¾	70 70½	*69 69¾	69 69¼	69 69	69 69½	1,100	Abitibi Power & Paper	No par	62 Jan 6	75½ May 29	61 Dec	64 Dec
*131½ ----	*133 ----	*133 ----	133½ 133¾	*131 134	*131 ----	200	All American Cables	100	119 Jan 5	133¾ Oct 28	96½ May	122½ Dec
110½ 110½	110⅜ 110⅜	110⅜ 110⅜	110 110	108½ 109	108¼ 108¼	900	Adams Express	100	90 Apr 16	117¼ Oct 9	73½ Jan	93½ Dec
19½ 20	18¼ 18¼	18¼ 19½	18¼ 18¾	18⅛ 18½	18¼ 18¼	3,800	Advance Rumely	100	13 Apr 11	20 Oct 23	6 June	16⅜ Dec
61 62	60 61⅜	60 60½	60 60	*59 60½	60⅜ 60⅜	1,600	Do pref	100	47 Feb 18	62¼ Oct 23	28¼ June	54 Dec
8¾ 9	8⅜ 9	8⅜ 8⅞	8⅞ 8⅞	8⅝ 8¾	8⅝ 8⅞	4,500	Ahumada Lead	1	7⅛ Oct 13	12⅝ May 27	---- ----	---- ----
109¼ 110⅞	109½ 111	109 109⅝	109¼ 109½	108⅛ 110⅞	*109½ 110	9,900	Air Reduction, Inc	No par	86¾ Jan 30	114 Aug 19	67¼ Jan	93 Dec
10⅞ 11	10⅞ 11⅛	10⅞ 11⅛	11 11⅛	11 11⅛	11 12	14,700	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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New York Stock Record—Continued—Page 2

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1924. 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
*2 2⅛	2⅛ 2½	2⅜ 2½	2⅜ 2½	*2¼ 2½	2⅛ 2⅛	5,500	Alaska Juneau Gold Min... 10	1 Jan 6	2½ Oct 26	⅞ Jan	1½ Mar
107 107⅝	106 107	105¼ 106⅛	104½ 106¼	104⅝ 106	104¾ 106⅜	23,600	Allied Chemical & Dye..No par	80 Mar 30	108¾ Oct 13	65 Mar	87½ Dec
*120 120½	120 120	120⅛ 120⅛	120⅛ 120⅛	*120⅛ 120½	*120⅛ 120¼	300	Do pref.....100	117 Jan 9	120½ Sept 11	110 Apr	118⅝ Dec
91½ 92¼	91 92¼	90 91⅞	90 90¾	90 91	89¼ 89½	9,900	Allis-Chalmers Mfg.....100	71½ Jan 5	95 Oct 17	41⅝ May	73⅝ Dec
*107 108	107 107	108⅜ 108⅜	*107 108¾	*107 108½	108¼ 108¾	500	Do pref.....100	103¼ Jan 3	108¾ Oct 30	90 Apr	104⅞ Dec
27 27⅞	27 27	27 27¼	27 28½	27⅛ 28	27 27¼	6,600	Amer Agricultural Chem..100	13½ Mar 19	29⅞ Oct 13	7⅛ Apr	17⅛ July
78½ 79	78 78⅛	76¾ 77¾	77 77⅝	76 77⅝	77 77	3,100	Do pref.....100	36½ Mar 23	79¾ Oct 13	18¾ Apr	49⅝ Jan
31 31¾	30½ 31	29⅝ 30¼	31 31	31⅝ 34½	32 34	5,700	American Beet Sugar.....100	29⅝ Oct 27	43 Jan 7	36 Mar	49½ Feb
*70 80	*70 82½	*70 82	*---- 82	*70 82	*70 82	------	Do pref.....100	80¼ Jan 19	87⅞ June 19	68½ Oct	83 Dec
36⅜ 37¾	35⅝ 36½	35⅛ 35¾	35 35½	35 35½	35⅛ 35¾	14,400	Amer Bosch Magneto..No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
132¾ 133	*131 132½	131 131	129¾ 130	129¾ 132	132¼ 135	3,700	Am Brake Shoe & F....No par	90¼ Mar 30	135 Oct 30	76 Apr	102 Dec
*110 111	*105 111	111 111	*108 111¼	*108 111¼	*108 111¼	100	Do pref.....100	107½ Jan 12	114½ Sept 29	104¼ July	110 Mar
254¼ 256¾	252½ 256	251 255½	249¼ 253¾	250¼ 254¾	z250½ 256	68,900	American Can.....100	158⅛ Jan 16	256¾ Oct 24	95⅞ Apr	163½ Dec
120 120⅜	120 120	120¼ 120⅜	*120 120½	120½ 120*	120⅛ 120¾	1,300	Do pref.....100	115 Jan 29	121⅞ Sept 14	109 Jan	119 Oct
110 110¾	109⅜ 110½	109½ 110¼	108½ 109½	108½ 109¾	108⅜ 109¾	9,500	American Car& Foundry No par	97½ Apr 27	115¾ Sept 17	---- ----	---- ----
*126½ 127¼	*124 127¼	125¼ 125¼	*124 127	*124 127	125 125	200	Do pref.....100	120¾ Apr 2	128 July 28	118¾ Apr	125 July
24⅝ 25⅜	25 25½	24⅞ 25¼	24½ 25	24⅞ 25⅜	25 25¼	12,100	American Chain, class A.... 25	22½ Oct 3	27 Feb 14	21⅜ Mar	25 Sept
48¾ 48¾	*46½ 48	*46½ 48	48 50	48 49½	48½ 49	3,100	American Chicle.....No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
*44 47⅝	45 45	45 45	45 47	45¾ 47	47 47¼	4,400	Do certificates.....No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
5¼ 5¼	5 5⅜	5 5¼	5⅛ 5¼	5¼ 5⅜	5¼ 5¼	2,500	Amer Druggists Syndicate. 10	4½ Oct 7	6¾ Jan 22	3½ June	7 Oct
141 141	140 140	140 140	138 138	140 140	*138⅛ 140	900	American Express.....100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
42 42½	41⅞ 42½	41½ 42½	41½ 45¼	43⅛ 45	45 47⅜	39,000	Amer & For'n Pow new.No par	27¼ Apr 7	51⅜ Sept 3	---- ----	---- ----
*91¾ 92½	91¾ 92½	92⅜ 93	92⅜ 92½	92⅜ 92⅜	92½ 92⅝	2,400	Do pref.....No par	87 Jan 6	94 Feb 19	---- ----	---- ----
---- ----	---- ----	*130 134	134 134	134 134	*132 140	200	Do 25% paid.....	133 Oct 20	142 Sept 23	92½ Mar	132¼ Dec
*11½ 11⅞	11½ 11½	11 11⅝	*10½ 11	10¾ 10¾	11¼ 11¼	800	American Hide & Leather.100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
*63 65	*63 64½	61⅝ 63	62⅛ 62¼	*62½ 63½	62⅜ 63	1,000	Do pref.....100	58½ Sept 2	75⅞ Jan 14	50½ Jan	72⅜ Dec
115 121	119 122¾	117¼ 118¼	117 117	117 118	119 119½	10,500	American Ice.....100	83 Mar 18	124 Aug 24	72 Aug	96 Feb
82⅞ 83	*82 83	*82 83	82⅝ 83	82 83½	*82¼ 83	1,100	Do pref.....100	74½ Mar 17	86 July 9	73½ Nov	83 Feb
39¾ 40⅞	39⅝ 40¼	40 40¾	39¾ 41¼	40¾ 42½	41½ 42	40,500	Amer International Corp..100	32⅛ Mar 30	42½ Oct 5	17⅜ Mar	35⅜ Nov
14¼ 14½	13½ 14	13½ 13⅝	13¼ 14	13⅞ 14	13¾ 14	12,400	American La France F E.. 10	11¼ Jan 2	14¾ Sept 26	10 May	12¼ Jan
46⅛ 46⅞	46½ 47⅞	46⅝ 47¾	46½ 47⅝	47 49⅜	47⅞ 49¼	13,600	American Linseed.....100	20 Mar 25	52 Oct 2	13¾ May	28¾ Dec
86⅞ 87	87 87¼	87 87	86⅞ 86⅞	86⅝ 87¼	86½ 87⅛	2,800	Do pref.....100	53 Jan 2	89 Oct 2	30 Apr	53⅜ Dec
122 123¼	121⅞ 122½	119⅜ 121¼	118⅝ 120	118⅛ 120½	118¾ 120	12,500	American Locom new..No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*119¼ 120	*119¼ 120	119¾ 119¾	*119 120	119½ 119½	*119¼ 120⅛	200	Do pref.....100	115 Aug 14	124 Feb 16	116¼ Apr	126½ Sept
54½ 55⅛	54⅞ 57⅝	55⅝ 57⅛	55 56⅜	54⅞ 56⅜	54⅝ 55¾	64,300	American Metals.....No par	45¾ Mar 30	57⅝ Oct 26	38¾ June	54 Dec
116 118¾	116½ 119	117½ 119⅜	117⅛ 119⅜	118½ 119¾	118½ 121½	14,100	American Radiator..... 25	89⅞ Jan 3	121½ Oct 30	94¼ Apr	136 Dec
*78½ 80	78¼ 78¼	*78 80	*78 80	*78 80	*78 80	200	American Railway Express....100	z76 Sept 15	84 Jan 13	77½ Nov	83 Oct
73 73¾	73 73½	71½ 73	70½ 71⅞	71 72	71 72	17,900	American Safety Razor....100	36⅞ Jan 2	74 Oct 22	5⅞ Apr	10¼ Nov
7⅛ 7¾	7 8½	7⅝ 8¾	7½ 7⅞	7¼ 7⅝	7⅜ 7¾	20,300	Amer Ship & Comm...No par	5⅜ Oct 20	14½ Feb 28	10⅛ Oct	15⅜ Feb
114⅞ 116¼	115⅜ 117⅜	115½ 116⅞	115 116½	115½ 117¼	117⅛ 118½	77,800	Amer Smelting & Refining.100	90⅜ Mar 30	118½ Oct 30	57½ Jan	100⅜ Dec
114⅛ 114⅛	114⅜ 114⅜	114¾ 114¾	114⅞ 115	115 115	114⅞ 115	1,500	Do pref.....100	105½ Jan 5	115¼ Oct 9	96 Jan	107⅝ Dec
42¾ 43⅜	43⅜ 44	43⅞ 44⅝	43½ 44¼	43¾ 44⅜	43 44⅛	35,200	Amer Steel Foundries..No par	37⅝ June 11	44⅝ Oct 27	---- ----	---- ----
*110 112	*110 114	*110 112	112 112	*110 115	*110 115	300	Do pref.....100	108 Jan 7	113⅛ Oct 14	101¼ Apr	109¼ Nov
66¼ 66⅞	66 67	66¼ 67¼	66⅝ 68	66⅛ 67⅞	66½ 67	20,600	American Sugar Refining..100	47⅝ Jan 16	71¼ Apr 14	36 Oct	61¾ Feb
*97¼ 97¾	*97¼ 97¾	*97⅜ 97¾	97¾ 97¾	*97⅜ 97¾	*97½ 98	100	Do pref.....100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
12 12	12 12⅜	11⅝ 12⅛	11¾ 11⅞	11⅛ 11⅞	11½ 11½	2,700	Amer Sumatra Tobacco...100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
*99⅞ 118¾	*101 118¾	*101 118¾	*101 118¾	*101 118¾	*101 118¾	------	Do pref.....100	28 Apr 27	120⅛ Oct 15	22½ Sept	69 Jan
*40 42	41⅛ 41⅛	41⅛ 41⅛	41 41	*40 42	41⅛ 41⅛	600	Amer Telegraph & Cable..100	37¾ June 1	47 Feb 25	38¼ Dec	43½ Jan
141⅜ 141⅝	141¼ 141½	141⅛ 141½	141⅛ 141½	141 141½	141¼ 141⅝	7,700	Amer Telep & Teleg.....100	130⅝ Jan 2	144¼ June 18	121⅛ June	134¾ Dec
119⅛ 119½	118¾ 120¼	117⅝ 119⅞	117½ 120⅞	120 120⅞	119⅝ 120⅝	22,300	American Tobacco..... 50	85 Feb 17	121½ Oct 22	136⅝ Mar	169⅞ Nov
107½ 107½	107 107	*107 108	107 108	107 107	*107 108	600	Do pref.....100	104½ Jan 5	108 June 8	101 Apr	106½ July
117⅞ 118½	117 118	117 117⅞	116¾ 119⅛	118⅛ 119½	117¾ 118¾	18,900	Do common Class B....50	84½ Feb 17	119½ Oct 29	135¼ Mar	168⅜ Nov
125 125	126 127	127½ 129	132 133¼	134 134	132 133¾	2,200	American Type Founders..100	103 Apr 22	134 Oct 29	106 Sept	115 Sept
50¼ 52½	51½ 52¾	51½ 53	51¼ 53⅛	52 52¾	z52½ 54	9,100	Am Wat Wks & El.....20	34⅜ Jan 13	68½ July 21	40 Feb	144 Dec
101½ 101½	102 102	*101½ 101⅞	101¾ 101¾	101⅞ 101⅞	z99¾ 101⅜	800	Do 1st pref (7%).....100	97¼ Aug 6	103 Feb 18	89½ Mar	101 Dec
44 44½	44⅞ 46⅞	46⅞ 50⅜	49⅞ 51⅞	50¾ 52	50½ 51½	78,000	American Woolen.....100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
90 90⅛	90⅜ 91	91⅛ 93½	93¾ 94½	94 94¼	93½ 93⅞	5,100	Do pref.....100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
*2⅛ 3	*2⅛ 2⅞	*2 2⅞	*2 2⅞	*2 2½	2 2⅛	300	Amer Writing Paper pref..100	2 Aug 31	7½ Jan 3	1½ Apr	7 July
9⅜ 9⅜	8⅞ 10¼	9⅝ 10¼	9 10	9¼ 9¼	9½ 9½	5,800	Amer Zinc, Lead & Smelt.. 25	7 May 12	12½ Jan 9	7 Mar	12¼ Dec
34 35	34¼ 37¾	36½ 36⅞	36¼ 36¾	35⅜ 36½	34½ 34¾	8,500	Do pref..... 25	24⅞ May 1	39 Jan 9	24 June	36⅞ Dec
46⅛ 46¾	45⅞ 46½	45½ 46⅜	45¼ 46	45½ 47½	48 49½	140,000	Anaconda Copper Mining..50	35¼ Apr 21	49½ Oct 30	28½ May	48¼ Dec
41¾ 41¾	41 41⅞	41⅞ 41⅞	42½ 44	43⅛ 43¾	43 43¼	5,900	Archer, Dan'ls Midl'd.No par	26 Jan 7	45⅞ Oct 1	28½ Dec	29 Dec
*105½ 107	*99½ 105	*99⅞ 105	*100 105	*101 105	*101 105	------	Do pref.....100	90½ Jan 5	105 Oct 16	90 Dec	91½ Dec
97⅞ 97⅞	97½ 98	97⅝ 97¾	97⅝ 97¾	97¾ 97⅞	97½ 98	2,500	Armour & Co (Del) pref...100	90⅛ Mar 31	100 Oct 8	83¼ June	94⅜ Dec
26⅜ 26¾	26 26⅝	25¾ 26½	25½ 26¼	25½ 26¼	25⅛ 26	59,500	Armour of Illinois Class A..25	20 Mar 19	27½ Oct 5	---- ----	---- ----
16¼ 16⅞	16 16	16 16⅜	15¾ 16⅛	15⅞ 16½	15¾ 17⅝	5,100	Arnold Const'le&Covte No par	8 Jan 5	17⅝ Oct 30	6 Oct	15 Jan
46⅛ 46⅛	46½ 47	47⅛ 47⅛	47⅜ 47⅜	47⅜ 49	*47½ 48½	4,300	Artloom .....No par	39 June 19	49 Oct 29	---- ----	---- ----
*98½ ----	*105½ 106⅞	*105½ 106⅜	*105½ 106⅞	*105½ 106⅞	*105½ 106⅞	------	Preferred.....100	101½ Aug 20	105 Sept 24	---- ----	---- ----
56⅛ 57	56¼ 57⅜	57½ 59¼	57⅞ 59¾	58⅝ 60¾	59¼ 60¾	47,000	Associated Dry Goods....100	46½ Aug 17	60¾ Oct 29	---- ----	---- ----
*99 101	*99½ 101	*101 103	101¾ 102	100 100	*99 101	400	Do 1st pref.....100	94 Jan 7	102 Oct 28	83½ May	94 Nov
*106 107	*106 108	*106 108	*106 108	*106 108	*105 107	------	Do 2d pref.....100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
37 37½	37 37⅛	36¾ 37	36⅝ 37⅛	36½ 36⅞	36⅜ 36⅞	7,900	Associated Oil.....25	32 Mar 30	41½ June 15	27½ July	34⅝ Feb
66½ 67½	64½ 66⅞	61⅛ 64⅝	62 63⅜	63½ 64⅜	64 67¾	21,100	Atl Gulf & W I SS Line....100	20 Jan 5	77 Sept 29	10¾ Mar	23 Dec
55 55	54⅛ 56	54½ 55¾	55½ 56	55⅜ 56	56 56	3,400	Do pref.....100	31 Jan 5	60 Sept 23	12½ Jan	31½ Dec
103⅛ 103½	103 104¼	103 104	102 102	102¼ 103	102 102½	4,600	Atlantic Refining.....100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*116 118	*116½ 118	*115½ 118	*115½ 117½	*115¾ 118	*116 118	------	Do pref.....100	113½ Jan 6	117¾ June 8	108 Oct	118 Feb
*12½ 13	*12½ 13	14⅛ 14⅜	14⅜ 14⅝	14½ 14½	14⅛ 14½	2,700	Atlas Tack.....No par	9⅛ Feb 16	14⅝ Oct 28	5 June	11⅛ Jan
30½ 31⅝	30½ 31¼	30¼ 31	29⅝ 30	30 32¼	31 31⅝	22,200	Austin, Nichols & Covt o No par	22 July 6	32½ Jan 12	18½ Mar	33½ Dec
93½ 93½	*92 94	*92 94	*92 94	*93 94	*93 94	100	Do pref.....100	87⅜ Jan 27	95 Aug 15	79 Apr	91 Nov
*1½ 2	*1½ 2	1½ 1½	*1½ 2	*1½ 2	1½ 1½	300	Auto Knitter Hosiery..No par	1½ Aug 19	4¼ May 14	1½ Nov	8½ Jan
123⅞ 125	123¾ 125⅛	121½ 124½	121¾ 123	122¾ 124	122⅜ 123¼	25,200	Baldwin Locomotive Wks.100	107 Mar 30	146 Feb 26	104⅝ May	134⅜ Dec
*114 115	*114 115	*114 115	*114 115	*114 115	114 114	100	Do pref.....100	107 Aug 7	116⅝ Jan 31	110½ June	117½ Nov
24⅝ 24⅞	24⅛ 24⅞	22¾ 24⅞	23⅞ 26⅜	24¼ 25¾	24⅝ 25	36,600	Barnsdall Corp, Class A... 25	18¾ Aug 12	30 Mar 3	14 Feb	23½ Dec
22 22¼	22 22	21 22½	21 23½	23 23⅞	23 23¼	10,700	Do Class B..... 25	16 Aug 18	23⅞ Oct 29	10 Jan	17½ Dec
55 55	55 55	*51 54½	*50 53½	*50 54½	*50 54	200	Barnet Leather.....No par	35 Jan 5	73⅛ Oct 8	23½ Nov	39 Dec
38½ 39	*40 41	*38½ 41	40 40	*38½ 40	*38½ 40	400	Bayuk Cigars, Inc.....No par	38¼ Sept 29	53¼ Feb 14	39½ May	59 Jan
70¾ 71	71⅛ 71⅝	71⅛ 71¼	70 70⅞	70 70	69¾ 69¾	2,500	Beech Nut Packing..... 20	60 Mar 23	77¾ Aug 26	44¾ Apr	72¾ Dec
37⅝ 38	37¾ 38⅜	38¼ 38⅝	37⅞ 38¼	37¾ 38	37½ 38	8,300	Belding Bros.....No par	37 Sept 4	40⅝ Sept 9	---- ----	---- ----
44⅝ 47¼	48¼ 49½	48¼ 49½	47½ 48¾	47⅜ 48⅜	47 48⅛	83,500	Bethlehem Steel Corp.....100	37 June 5	53½ Jan 13	37¾ Oct	62⅛ Feb
*114½ ----	*114 114½	*114 114⅝	*114 114⅝	*114 114⅝	*114 114⅝	------	Co cum conv 8% pref..100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
98½ 99	99⅛ 100	99⅞ 99⅞	99⅝ 100	99⅞ 100	99¼ 100	2,100	Do pref 7%.....100	93¼ June 1	102 Jan 31	89½ June	97 Feb
*8⅛ 8½	8⅛ 8⅛	7⅞ 8⅛	8 8	*7⅞ 8	7⅞ 7⅞	900	Booth Fisheries.....No par	4⅛ May 4	8⅞ Oct 6	3⅝ June	7⅛ Jan
*43 43½	43½ 43½	43½ 45	45⅛ 45⅛	45 45	*43¾ 44½	1,200	Botany Cons Mills Class A.50	40⅝ Aug 26	46 July 21	---- ----	---- ----
27 27½	27 27⅝	28 28½	28½ 31	30½ 33	32⅛ 33½	53,700	Briggs Manufacturing..No par	27 Oct 24	44½ May 25	---- ----	---- ----
142 142½	142½ 144	144 145	143 143¾	143¾ 144	143¾ 143¾	4,000	Brooklyn Edison, Inc.....100	120⅝ Jan 2	147 Sept 28	107¼ June	124¼ Dec
92¾ 94¼	92⅝ 93¼	92½ 94⅜	93½ 96⅜	95¾ 97¾	96 97½	74,500	Bklyn Union Gas.....No par	75½ Feb 17	97¾ Oct 29	56⅝ Apr	82¾ Dec
*143½ 145	144¾ 145	144 145¼	146 146¾	*146 147	147½ 153	3,500	Brown Shoe Inc.....100	64½ Mar 31	153 Oct 30	39 May	76½ Dec
*105 110	*105 110	*105 110	*105 110	*108 110	*108 110	------	Do pref.....100	96 Mar 25	109 Oct 9	84 June	99¾ Dec
33½ 33½	33 36⅛	34⅞ 36⅜	34¼ 35⅞	34⅝ 34⅞	34⅜ 34½	12,400	Brunswick-Balke-Coll'r No par	24 June 25	49⅜ Jan 21	---- ----	---- ----
119 119¾	119 120½	120½ 121	120 120¼	120⅝ 121	121 121⅝	2,400	Bucyrus Brothers.....No par	92½ Feb 11	123⅞ Oct 7	95 Dec	112½ June
33⅝ 33⅞	33½ 33½	33 33¾	33¾ 33¾	33⅝ 33¾	33½ 34½	2,900	Do new Class B com No par	17 Mar 31	36⅝ Oct 7	19⅝ Feb	29 Nov
96 97½	95½ 96¾	*95 96½	*95 96	95 95	95 95	2,200	Burroughs Add'g Mach.No par	65 Jan 3	103 Sept 4	62¾ Nov	67½ Oct
*16 16¾	*16½ 16¾	16½ 16⅝	*16¼ 16½	*16⅜ 16½	16½ 17½	600	Bush Terminal new....No par	14⅝ June 4	19½ June 15	---- ----	---- ----
86½ 86½	*85½ 86½	86½ 86½	86½ 86½	*86 86½	85⅝ 86	500	Debenture 100	80 May 14	89⅞ June 20	---- ----	---- ----
7 7¼	7⅛ 7¼	7¼ 7⅜	7¼ 7⅜	7⅛ 7¼	7⅛ 7¼	4,900	Butte Copper & Zinc.....5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
22 24¼	22 22½	22½ 22½	23 24	23⅜ 24	22¼ 23⅞	5,600	Butterick Co.....100	17 May 13	28¾ Jan 3	17 Apr	25⅜ Dec
12 12¾	12⅜ 12⅞	12½ 12⅞	12¼ 12¾	12 12½	11⅜ 12⅛	7,800	Butte & Superior Mining...10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
*5⅜ ¾	*5⅜ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	700	Caddo Cent Oil & Ref..No par	½ Apr 25	2⅜ Jan 12	1 Nov	4¼ Jan
127 130⅞	127 131¼	127½ 128¾	127 128¼	127½ 128½	129 131⅜	15,800	California Packing.....No par	100½ Jan 27	132½ Aug 21	80 Apr	106¼ Dec
29⅛ 29⅞	29⅛ 29⅝	28⅜ 29⅜	28¼ 28¾	28½ 29¼	28½ 28⅞	40,700	California Petroleum..... 25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
1⅞ 2	1⅞ 2	2 2	1⅞ 2	2 2	2 2⅛	5,700	Callahan Zinc-Lead..... 10	1¼ Oct 10	4¾ Feb 19	2½ May	5⅞ Jan
*54 54⅜	54 54⅜	54⅛ 54⅜	54 54	52½ 54⅜	53⅝ 54⅛	3,500	Calumet Arizona Mining.. 10	45 Apr 22	58 Jan 7	41¾ Mar	58¾ Dec
14⅞ 15	14⅜ 14¾	14¼ 14¾	14½ 14½	14¾ 14⅞	14⅝ 15	5,400	Calumet & Hecla.....25	12¼ May 26	18⅝ Jan 5	13⅛ May	19½ Dec
49⅞ 50	49¾ 49¾	49⅞ 50	50 51	50 50½	51¼ 58	7,800	Case Thresh Machine.....100	24 Mar 18	58 Oct 30	14 Mar	35 Dec
*94¾ 95⅝	95 96½	96¼ 97	97¼ 100	100 100	99 100	2,200	Do pref.....100	60 Mar 11	100 Oct 28	41¼ May	77 Jan
20½ 20¾	20½ 20¾	19⅞ 20⅝	20¼ 20¾	20 20½	20 21	9,100	Central Leather.....100	14¾ Mar 28	23⅝ Oct 13	9⅞ Mar	21⅝ Dec
65⅛ 66¾	65¾ 66½	65 66½	65 65¾	65¾ 66	65⅝ 68	12,600	Do pref.....100	49¼ Mar 24	71 Oct 13	29¼ Mar	58¼ Dec
37⅛ 37½	37 38	36⅞ 36⅞	34½ 35⅞	*33 36	33¼ 33¼	3,200	Century Ribbon Mills..No par	30¾ Sept 2	47½ Mar 11	25¾ Apr	35¼ Nov
*94 97	*94 97	*94 97	*94 97	*94 97	*94 97	------	Do pref.....100	94½ Oct 5	98¾ Jan 14	91 Jan	95½ July
60¾ 61	61 63½	62¼ 63⅝	60⅝ 62	61½ 62⅞	61⅝ 62½	39,500	Cerro de Pasco Copper.No par	43⅛ Mar 24	63⅝ Oct 27	40¾ Mar	56¾ Dec
55 56⅜	54¼ 55½	53¾ 55¼	53¾ 54½	53½ 54	53½ 54	17,700	Certain-Teed Products.No par	40¾ Mar 24	58¾ Sept 8	24⅞ June	44½ Dec
43 46	43½ 44¾	41⅝ 43¾	39¼ 44½	42 44¼	42⅛ 43¾	35,900	Chandler Motor Car...No par	27½ Aug 20	52 Oct 23	26⅞ Nov	66½ Jan
110 110	109¾ 113½	113⅛ 114½	113¾ 114½	113 114	112 117⅞	14,600	Chicago Pneumatic Tool..100	80¼ Mar 19	122¼ Aug 22	79⅞ May	100⅞ Dec
50¼ 51	51¾ 51¾	51 52	51¾ 51¾	51 51	51 51	3,000	Chic Yellow Cab tem ctf No par	44½ July 7	55 Jan 3	39 May	61½ Apr
71⅜ 72¾	72⅛ 74⅞	73 74½	72½ 73¾	71 73½	70 71¼	27,300	Childs Co.....No par	49⅞ Mar 31	74⅞ Oct 26	---- ----	---- ----
35⅜ 35⅜	35⅛ 35⅜	34⅞ 35½	34 35⅜	34⅜ 35⅜	34¾ 35⅜	22,000	Chile Copper..... 25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
*22 23	23¼ 23¼	22½ 22½	23¼ 23½	22¾ 23	23 23	1,000	Chino Copper..... 5	19 Apr 23	28⅜ Feb 5	15 Mar	29 Dec
199 204	200 218	218 223⅞	220 231¼	230¼ 241⅞	233 238	189,100	Chrysler Corp.....No par	108¼ July 14	241⅞ Oct 29	---- ----	---- ----
108⅛ 108⅜	108¼ 109½	109½ 110½	110 110½	109½ 110¾	110½ 111⅛	6,900	Do preferred.....No par	100⅛ July 24	111⅛ Oct 30	---- ----	---- ----
69 71	69 71	69 70¼	70½ 70¾	69½ 71	68½ 69¾	7,000	Cluett, Peabody & Co.....100	58½ Mar 17	71¾ Jan 12	55 Oct	75½ Jan
152 153	152⅛ 152⅞	152¼ 154	152 153	152 152	152 163	13,500	Coca Cola Co.....No par	80 Jan 6	163 Oct 30	61 Apr	83⅛ Dec
41½ 41⅞	40½ 42⅜	41 41¾	40½ 41¾	40¾ 41⅝	40½ 40¾	15,900	Colorado Fuel & Iron.....100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
50½ 51	50 50⅞	49⅛ 50	50 50¾	50¼ 50½	49⅛ 51	7,900	Columbian Carbon v t c No par	45 Mar 24	51¾ Jan 8	39¾ Sept	55⅝ Jan
84⅛ 85⅛	84⅛ 85¼	83⅞ 84½	83¼ 84⅛	83 84¼	z82⅝ 83½	33,100	Col Gas & Elec.....No par	45¾ Jan 21	86 Oct 21	33 Mar	48 Dec

* Bid and asked prices, no sales on this day. a Ex-rights. z Ex-dividend.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. 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
*112½ 113	*112½ 113	112⅝ 113	112½ 112½	113⅛ 113⅛	*112 112½	500	Col Gas & Elec pref 100	104¼ Jan 5	113⅛ Oct 29	103¼ Dec	105 Dec
121 124	120¾ 124	118½ 123	116½ 116¾	120 124½	122 127½	5,600	Commercial Solvents A No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
116 119½	115 118¾	114 115	113¼ 114	114¾ 120½	120 122½	11,700	Do "B" No par	76 May 25	189 Jan 29	33 Jan	129½ Dec
24 24¼	24 24¼	23⅝ 24	23⅜ 23⅝	23¼ 23⅝	23⅜ 23¾	18,300	Congoleum Co new No par	20½ Sept 29	43½ Jan 2	32⅜ May	66¾ Feb
*⅝ ¾	*½ ¾	*½ ¾	*⅝ ¾	*⅝ ¾	¾ ¾	200	Conley Tin Foilstamped No par	½ May 19	17 Feb 10	7¾ May	14¼ Dec
40 40⅜	38½ 40¾	39⅞ 39⅞	39⅜ 40¼	38½ 39½	39½ 40¼	5,000	Consolidated Cigar No par	26½ Jan 2	44⅛ May 29	11⅜ Mar	30 Nov
*86 89½	*86 89½	*86 89½	*86 89½	*86 89¼	*87¾ 89¼	------	Do pref 100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
4⅞ 4⅞	*4¾ 5	4¾ 4⅞	4¾ 4¾	4¾ 5	4¾ 4¾	1,600	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
93⅛ 93⅞	93 93¾	92⅝ 93½	92⅝ 94½	93⅝ 95¼	93¾ 94¾	89,800	Consolidated Gas (NY) No par	74⅛ Mar 30	95¼ Oct 29	60⅞ Jan	79⅞ Dec
3¾ 3⅞	3¾ 4	3⅞ 4¼	4 4¼	4 4¼	4 4	35,000	Consolidated Textile No par	2¾ June 9	5¼ Jan 7	2⅜ Apr	8 Jan
78 78⅞	78¼ 79⅜	78⅝ 79½	78½ 81	81½ 84¼	83¼ 84	55,100	Continental Can, Inc No par	60½ Mar 29	84¼ Oct 29	43½ Apr	69⅝ Dec
130½ 131	128 130	126¾ 129⅝	125¼ 126	125½ 126¾	127 127	2,800	Continental Insurance 25	103 Jan 5	134¾ Oct 22	89⅛ Apr	109⅛ Dec
13¼ 14¼	13¼ 13⅞	13½ 13¾	13¼ 13⅝	13¼ 13½	13 13½	75,800	Cont'l Motors tem ctfs No par	8¼ Jan 2	15½ Oct 17	6 Apr	8⅞ Dec
37⅛ 38	37⅛ 39	37¼ 38¼	37⅛ 37¾	36¾ 37⅞	36⅝ 37	53,400	Corn Products Refin w i 25	32⅜ May 29	41⅝ Feb 25	31½ Jan	43¾ Nov
122 122	*121 124	*120⅞ 122	*121 122	121 121	*121⅛ ----	300	Do pref 100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
57 57½	*56 57	56 56½	56½ 57⅞	57 57⅞	57 57⅞	3,000	Coty, Inc No par	48 Aug 21	60¼ Oct 15	----	----
75½ 76¼	75½ 76½	75⅝ 76½	75⅛ 77⅜	75½ 77⅛	75⅛ 76	20,500	Crucible Steel of America 100	64½ Mar 30	79¾ Jan 17	48 May	76 Dec
*99½ 100	99½ 99½	99½ 99½	99 99½	99 99	*99¾ 100	600	Do pref 100	92 May 8	100½ Sept 14	86 May	98 Dec
7⅞ 8	7⅞ 8	8 9	8¾ 9	9 9⅝	9⅝ 9¾	13,600	Cuba Cane Sugar No par	7¾ Oct 23	14⅝ Feb 9	10½ Oct	18 Feb
37½ 38	37⅜ 38	37½ 39⅝	39⅜ 40⅝	40⅝ 43¼	41¾ 42⅞	29,900	Do pref 100	37⅛ Oct 23	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
20⅛ 20½	20 20¼	20¼ 21	21 22¼	22⅝ 23¼	22¾ 23½	21,100	Cuban-American Sugar 10	20 Oct 26	33½ Mar 3	28¼ Nov	38⅞ Feb
*92 95	*92½ 95	*92½ 95	95 95	96 96	*92½ 96½	200	Do pref 100	95 Oct 28	101 Mar 13	96 Jan	100¼ Nov
3 3	3 3⅛	2⅞ 3	2¾ 2⅞	2¾ 2⅞	2¾ 3	6,700	Cuban Dominican Sug No par	2½ Oct 1	6⅜ Feb 27	4⅛ June	8½ Feb
*18½ 20	18½ 20	*19 21	*18½ 21	*18½ 21	*19 20	700	Do pref 100	17½ Oct 8	44½ Jan 6	38 Dec	52 Feb
101⅞ 103	101 101	101¼ 102	100½ 100½	101½ 101½	100¾ 102	2,300	Cudahy Packing 100	95 Aug 20	107 Oct 3	----	----
52 52⅜	50 52½	48½ 49½	48 48½	47⅝ 50	48 48½	6,700	Cuyamel Fruit No par	47 Sept 30	59 May 25	45⅛ Nov	74½ Jan
*1 1⅛	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	800	Daniel Boone Woolen Mills 25	1 June 25	7⅞ Jan 9	6 Nov	32¼ Mar
42⅛ 43⅛	41¼ 42⅛	40⅞ 42¾	41¼ 41¾	41½ 42¾	41 41¾	7,100	Davison Chemical v t c No par	20¼ Mar 18	25⅞ Oct 30	18¼ Jan	22¼ Dec
*25½ 26	25½ 25½	*25½ 26	*25⅝ 26	*25½ 25⅝	25⅞ 25⅞	200	De Beers Cons Mines No par	110 Jan 5	159½ Sept 29	101¼ Jan	115¾ Dec
146 147¼	147 147½	147 147⅜	143 145	144 148¾	145 147¾	10,000	Detroit Edison 100	21¾ June 9	47⅝ Oct 30	----	----
42 43	42 43⅞	43¼ 45¾	44 45½	43¼ 45⅝	44⅛ 47⅝	397,000	Dodge Bros Class A No par	73½ May 7	91½ Oct 17	----	----
88¼ 88⅞	88½ 88¾	88¼ 88¾	88⅛ 88½	88 88¾	87¾ 89½	21,500	Preferred certifs No par	12¾ Apr 14	16⅛ Jan 19	11¾ Nov	20¼ Jan
14½ 14½	14⅝ 14⅝	14¾ 15⅝	15½ 16¼	15⅞ 16⅜	16 16½	26,100	Dome Mines, Ltd No par	14 Feb 16	23½ Aug 4	9⅜ June	18 Dec
20 20¼	20 20	20 20	19¾ 19¾	*18½ 19¾	*19 19⅛	1,800	Douglas Pectin 100	105 Jan 7	113 Sept 23	100½ Mar	108¼ Sept
111⅞ 111⅞	*111 112	112 112	*111⅝ 112	*111½ 112	112 112	300	Duquesne Light 1st pref 100	104¾ July 18	118 Jan 19	104⅛ Apr	114⅞ Nov
110½ 110¾	110¼ 110⅞	110⅛ 111	110⅛ 110⅞	110⅛ 110⅞	109¾ 110¼	6,900	Eastman Kodak Co No par	10½ Feb 13	28 Oct 27	8¾ Sept	24⅛ Jan
26½ 27⅜	26½ 27¼	27¼ 28	26¾ 27⅜	27 27¾	26⅞ 27¼	26,700	Eaton Axle & Spring No par	13¾ Jan 5	21½ Oct 30	112 May	142 Dec
204¾ 207½	203¼ 207	205½ 210	207½ 211	211 215	213⅛ 215½	23,000	E I du Pont de Nem & Co 100	94 Jan 23	103 Oct 5	85 Apr	96 Dec
101½ 101½	101½ 101½	101⅛ 101½	*101½ 102	101½ 101½	101½ 101½	900	Do pref 6% 100	17⅜ Apr 25	40⅛ July 16	----	----
32 32⅞	32⅛ 32⅞	31¾ 32½	32⅛ 33¾	32½ 33⅞	32¼ 33⅛	53,900	Elec Pow & Lt ctfs No par	100 Mar 18	110 June 16	----	----
107 107⅛	107 107	107 107	106¾ 107⅛	107¼ 107¼	106¾ 106¾	2,300	40% Pr Pd	100½ Mar 28	110¾ June 24	----	----
*107 109	*107 108½	*107 108½	107 107⅜	107½ 107½	*107 109	200	Pref full paid				
91⅞ 91⅞	91¾ 92	92 92	91¾ 91⅞	91¾ 91⅞	91¾ 91¾	2,300	Do pref ctfs	89⅞ Aug 28	94 June 10	----	----
68¾ 69¾	69 70⅛	69⅛ 70	69⅛ 70	69⅜ 70½	69½ 70⅛	9,600	Elec Storage Battery No par	60¾ Mar 30	71½ Sept 17	50½ May	66 Dec
*3½ 4	*3½ 4	*3½ 4	3 3½	*2½ 3½	*2½ 3½	900	Emerson-Brantingham Co 100	1⅛ May 1	5⅜ July 31	⅞ June	3½ July
70 70	69½ 70⅜	69½ 70¼	70 70	70¼ 70½	70¼ 71⅞	7,900	Endicott-Johnson Corp 50	63¾ Apr 2	74⅞ Sept 17	55⅞ May	73⅜ Dec
*118½ ----	118½ 118½	*118½ 118¾	118½ 118½	118¼ 118¼	*117 118½	500	Do pref 100	111 May 28	118¾ Oct 9	105½ June	115 Jan
*17½ 17¾	*17½ 17¾	*17½ 18	17⅜ 17¾	17½ 17½	17⅜ 17½	500	Exchange Buffet Corp No par	13½ July 23	19⅞ Jan 3	18 Dec	24½ Aug
*3 4	*3 4	*3 4	*3 4	3 3	*3 4	200	Fairbanks Co 25	2¼ Mar 27	4¾ Aug 5	2 Dec	4½ Jan
50¾ 50⅞	50¾ 51¾	50⅛ 51¾	50½ 54⅝	51¾ 54⅝	50¾ 52⅛	16,100	Fairbanks Morse No par	32¼ Jan 2	54⅝ Oct 28	25½ May	34 Dec
112½ 113¼	110⅛ 113	107⅛ 110	107¾ 109¾	109⅛ 110⅞	108⅞ 109¾	67,500	Famous Players-Lasky No par	90¼ Feb 17	114¾ July 27	61 Jan	98½ Dec
*117 118½	117 117	115 117	114 114	113 114½	115 115	1,100	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	----	----
29¼ 30½	28¾ 30	28¼ 29½	29 30¼	29 30	29 29¼	8,200	Federal Light & Trac 15	26 Oct 2	36 June 19	----	----
31½ 32¾	33¾ 38½	39 46	47 60	53 58¾	53 54½	8,800	Federal Mining & Smelt'g 100	15¼ Mar 13	60 Oct 28	5⅛ Apr	24¾ Dec
74¾ 75¾	76 79¾	80½ 84½	85 92	89 91⅞	84 86½	31,600	Do pref 100	49½ Mar 11	92 Oct 28	41½ Jan	64½ Dec
*174 176	172 176	*173 176	*173 175½	172 174	172 172	800	Fidel Phen Fire Ins of N Y 25	147½ Jan 6	177 Oct 21	118 Mar	146 Dec
*14¾ 16	*14¾ 16	*14¾ 16	*14¾ 16	*14¾ 16	16 16	100	Fifth Ave Bus tem ctfs No par	12 Jan 8	17¾ July 13	9½ Jan	13⅜ Jan
115 116½	114⅞ 116⅞	115¼ 118¼	117¼ 118⅞	118 121	118 119¾	43,900	Fisher Body Corp 25	60¼ Feb 17	121 Oct 29	----	----
26⅜ 26¾	25¾ 26⅝	25⅞ 26¼	25⅜ 26	25¾ 26½	25⅝ 26⅜	42,500	Fisk Rubber No par	10½ Mar 24	28¾ Oct 2	5½ June	13⅞ Dec
109⅞ 110	108 108½	108 108¾	108 108	109 109	108½ 109½	2,400	Do 1st pref 100	75½ Jan 16	114¾ Oct 1	38⅛ July	86 Dec
142½ 144¾	141 143¾	141⅛ 142¼	141 141½	141¾ 143½	141¾ 141¾	13,200	Fleischman Co No par	75 Mar 19	146 Oct 9	44¼ Jan	90¼ Nov
153½ 154½	153 158	158¼ 162¾	160 165¼	163½ 168¾	164¾ 167¾	43,000	Foundation Co No par	90 Jan 6	168¾ Oct 29	66½ Jan	94⅝ Dec
22¼ 22¾	21¾ 22¼	21½ 22	20½ 21⅞	20 21¼	20⅛ 20¾	19,200	Freeport Texas Co No par	8 Mar 18	24⅞ Oct 13	7½ Sept	13⅞ Jan
36½ 37¼	37 38¾	37⅜ 38⅞	37½ 38½	37 37⅞	37 37¾	20,800	Gabriel Snubber A No par	28⅞ Aug 25	38⅞ Oct 27	----	----
10⅞ 10⅞	10⅝ 10⅞	10⅛ 10¼	10½ 10½	9⅞ 10⅜	9¾ 10	2,100	Gardner Motor No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
57⅝ 58	57½ 58⅜	58 60	58⅜ 59⅝	57¾ 58¾	57⅞ 58¾	75,000	Gen Amer Tank Car 100	44½ Aug 4	60 Oct 27	35½ May	53 Dec
*101 102	*101 102	*101 102	101½ 101½	101¾ 101¾	*101¾ 102½	200	Do pref 100	93¾ Feb 16	102⅞ Aug 6	92 Feb	99½ Dec
58½ 59⅜	58 59⅜	58½ 60¾	58½ 59½	58 59½	58¼ 58⅞	14,700	General Asphalt 100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
*99 100½	100 100¾	100 100½	100⅜ 100½	100⅞ 100⅞	100⅞ 100⅞	2,600	Do pref 100	86½ Mar 17	101 Sept 14	71⅛ Apr	100 Dec
*220 235	*225 235	*215 240	*210 240	*215 240	*225 235	------	General Baking No par	121 Mar 7	247 Oct 15	93 Jan	160 Sept
105 106	104⅝ 105½	104½ 105½	105½ 105½	104½ 105¾	104⅛ 104⅞	5,200	General Cigar, Inc 100	84½ May 4	109 Oct 22	82¼ Apr	98⅝ Dec
305 307	301¼ 304	300 304¾	300½ 318½	314⅛ 320¼	314 316	33,000	General Electric 100	227¼ Feb 17	337¼ Aug 24	193½ Jan	322 Dec
11 11⅛	11 11⅛	11 11	11 11⅛	11 11⅛	11 11⅛	16,300	Do special 10	10⅞ Oct 15	11⅞ July 10	10½ Apr	11½ July
131 134	131¾ 134⅞	135 138	135 138⅞	135½ 140¼	137 139¼	446,500	General Motors Corp No par	64⅝ Jan 5	140¼ Oct 29	55¾ Oct	66⅞ Dec
113 113½	113⅜ 113⅜	113⅛ 113¼	113⅛ 113¼	113¾ 114¼	114 114½	4,000	Do 7% pref 100	102 Jan 5	114½ Oct 30	95⅛ July	103½ Dec
53⅞ 53⅞	*53¼ 53½	52⅞ 53	52⅞ 53⅜	53⅛ 53⅛	53 53⅜	2,500	Gen Outdoor Adv A No par	45⅛ Aug 13	54¾ Sept 21	----	----
30 30⅞	29⅝ 30⅜	30¼ 30½	30⅛ 30⅜	30 30⅛	30⅛ 30⅜	4,100	Trust certificates No par	26⅛ Aug 13	33 Sept 16	----	----
48¼ 48⅞	47¾ 48¾	47⅝ 48¼	47¼ 47⅞	46⅜ 48	47 47½	17,900	General Petroleum 25	42 Jan 16	59 June 12	38⅜ June	45 Aug
*360 374	365 365	375 376¾	376 385	395 395¼	395 395	1,800	Gen Railway Signal 100	144 June 11	395¼ Oct 29	----	----
*102¼ 103	102¼ 103	*103 ----	*103 ----	*103½ ----	*103½ ----	200	Do preferred 100	90½ July 10	103 Oct 26	----	----
*42 45	44¾ 45	*42 46	*43 48	*44 45	*43 45	500	General Refractories No par	42 Oct 7	58⅛ Jan 14	31 June	55 Jan
67⅝ 68⅞	67⅝ 69½	68¼ 69⅜	67¾ 69⅛	68 69½	68½ 69⅜	15,000	Gimbel Bros No par	47 Mar 16	70 Oct 15	47⅛ June	64⅞ Dec
*104 106	*104 106	106 106	*104 106	*104 106	*104 106	200	Do pref 100	102¼ Mar 14	107 Aug 11	99 Jan	107 Sept
*44 45	44 44½	44 44⅜	44 48⅛	46 48	46½ 47	6,200	Ginter Co temp ctfs No par	22¾ Feb 13	49½ Aug 5	21 Dec	27⅜ Nov
25⅝ 26	25½ 26⅜	25¼ 25⅞	25 25¾	25 25½	25⅛ 25½	21,800	Glidden Co No par	12½ Mar 19	26⅜ Oct 26	8 June	15 Nov
48¾ 49⅞	48½ 50	48⅛ 48⅝	47½ 48	47½ 48	47½ 47⅞	16,400	Gold Dust Corp v t c No par	37 Mar 3	51 Oct 9	28½ Apr	43⅞ Nov
68¾ 69⅞	67¾ 69⅜	68⅛ 69⅞	68⅜ 70	68⅝ 69¼	69 72½	41,500	Goodrich Co (B F) No par	36¾ Jan 5	72½ Oct 30	17 June	38 Dec
100 100	100 100	100 100½	100 100⅜	100⅝ 100⅝	101 101	1,100	Do pref 100	92 Jan 3	101 Oct 30	70¼ May	92 Dec
111⅝ 112¼	111½ 112¼	111¾ 112⅜	112⅜ 112¾	113¼ 114¼	113⅜ 114⅝	7,400	Goodyear T & Rub pf v t c 100	86⅛ Jan 6	114⅝ Oct 30	39 Jan	99⅝ Dec
107¼ 107¼	*107 107½	*107 107½	107⅛ 107⅜	107¼ 107½	107 107⅜	1,000	Do prior pref 100	103 Apr 27	108 Aug 7	88¼ Jan	108⅛ Dec
*19½ 20	*19½ 20	*19 19⅞	19¼ 19⅞	19⅛ 19¾	19½ 20¾	2,300	Granby Cons Min Sm & Pr 100	13 Mar 30	21¼ Jan 14	12½ Apr	21⅞ Dec
96 97	95¼ 97⅛	94⅛ 95	94⅞ 96⅞	96 96⅝	95¼ 99¾	7,400	Great Western Sugar tem ctf 25	91 Jan 16	113⅛ June 19	83¼ Oct	96⅞ Dec
13 13	*12½ 13½	12¾ 12¾	12⅝ 12⅝	12⅝ 13¼	12⅞ 14½	2,500	Greene Cananea Copper 100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
85 86	86⅜ 87¾	86⅝ 87¾	86¼ 93¾	90½ 95	91 92½	68,900	Gulf States Steel 100	67⅛ Mar 24	95 Oct 29	62 May	89¼ Feb
31⅞ 32⅜	32 33⅜	33 34⅛	32⅛ 33¼	32¾ 33½	33¼ 33⅞	26,000	Hartman Corporation No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
45⅜ 45¾	45 45⅞	45 47⅜	46 47⅜	46¼ 48	47⅛ 48⅛	47,200	Hayes Wheel No par	30 Mar 14	48⅛ Oct 30	32¼ May	52⅞ Feb
45 46	45 45	45⅛ 45⅛	*45⅛ 46	45 45⅛	44¾ 45	1,400	Hoe (R) & Co tem ctfs No par	49⅛ Oct 30	44¾ Oct 30	48¼ Dec	51⅞ Dec
*47½ 49	*48 49	*48 49	48 48	*47⅛ 49	*48 49	100	Homestake Mining 100	43 Jan 2	50 Jan 12	35 July	56½ Jan
*42 42¼	*42 42¼	42 42	42 42	*41¾ 42	41½ 41⅝	1,800	Househ Prod, Inc, tem ctf No par	34½ Jan 5	43⅜ July 16	31⅜ Apr	38 Nov
*72 72½	72¼ 72⅞	72⅛ 72½	71 71	70½ 70½	70¼ 70¼	2,300	Houston Oil of Tex tem ctfs 100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
28 28¾	28¾ 29¼	28¾ 29⅝	29 29⅜	29¼ 30½	30 30⅞	15,500	Howe Sound No par	16½ June 11	30⅞ Oct 30	----	----
96⅝ 98¼	96½ 98¼	98⅞ 104½	99¾ 104½	103¾ 108¾	106½ 114	275,200	Hudson Motor Car No par	33¾ Jan 5	114 Oct 30	20½ May	36 Dec
23½ 24	23½ 24¼	24¼ 25	24⅛ 24⅞	24½ 25	24½ 24⅞	90,200	Hupp Motor Car Corp 10	14¼ Mar 18	26⅛ Sept 23	11⅛ May	18 Jan
32 32⅝	30¾ 32⅜	30⅝ 31⅝	29⅜ 31⅛	30⅛ 32½	30⅞ 31⅞	56,200	Independent Oil & Gas No par	13½ Jan 5	41¾ June 17	5¾ Sept	16¼ Dec
19⅜ 19⅜	*18 19½	18⅛ 18⅛	19 21	21 22⅜	21 21½	4,700	Indian Motocycle No par	13 Mar 24	24 Aug 28	15⅛ June	25¼ Feb
9⅛ 9½	9⅛ 9¼	9⅛ 9⅜	9⅛ 9⅜	9¼ 9¼	9 9¼	5,000	Indian Refining 10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
9¼ 9½	9½ 9¾	9¼ 9¼	9⅛ 9¼	*9 9⅜	*9 9¼	6,100	Certificates 10	6 Sept 4	9¾ Oct 26	----	----
44⅛ 45¼	44¼ 45⅜	43½ 44¾	44 44	43 44	43½ 43½	11,700	Inland Steel No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
*108 112	*105¼ 107	*105¼ 106½	106½ 107	*105¼ 107	*106 108	200	Do pref 100	104½ Apr 13	112 Sept 28	101¼ Jan	107¾ Dec
28 28	28 28	27⅜ 27⅞	27¼ 27¾	27⅜ 27⅞	27½ 28¼	9,200	Inspiration Cons Copper 20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
18⅝ 20¼	18¼ 19⅜	18⅝ 19¼	18⅜ 18½	18⅛ 18⅞	18¼ 18¼	15,900	Internat Agricul No par	7⅛ Jan 7	20¼ Oct 24	3 June	9⅜ Jan
167¾ 169	165¼ 166¼	163¼ 169	167¼ 168⅝	167¼ 172¾	171½ 176	8,600	Int Business Machines No par	110 Mar 30	176 Oct 30	83 Apr	118⅞ Dec
75⅞ 76	75 75½	75 75⅜	74 75⅜	74¼ 74⅞	74 74½	3,300	International Cement No par	52 Jan 5	81½ Sept 30	40¾ Apr	59½ Nov
45¾ 46¼	45 45⅞	45¼ 47⅝	47⅝ 49¼	47½ 49	47¼ 48	98,000	Inter Combus Engine No par	31¾ Jan 21	51 Aug 14	22 Mar	39 Dec
127¾ 128	126⅝ 128½	126⅝ 127½	126⅝ 129¾	127½ 129	127½ 131	17,400	International Harvester 100	96⅛ Mar 25	138¼ Sept 18	78 Jan	110½ Dec
120⅜ 120⅜	120½ 120½	120 120½	120½ 120⅝	*120¼ 120½	*120¼ 120¾	1,100	Do pref 100	114 Mar 3	120⅝ Oct 28	106 Feb	115½ Nov
9 9	*9 9¼	*9 9½	9⅛ 9¾	9⅛ 9¾	*9 9½	5,300	Int Mercantile Marine 100	7⅛ June 25	14⅞ Feb 5	6¾ Jan	15⅝ Dec
34 35⅜	34¼ 34⅞	34⅝ 35¼	34½ 38	36 37¾	36 37¼	42,200	Do pref 100	27 Aug 15	52¾ Feb 5	26½ Mar	47⅜ Dec
37 37⅜	36½ 37¼	36½ 37	36½ 37	36½ 37	36¾ 39¼	89,400	International Nickel (The) 25	24¼ Mar 18	39¼ Oct 30	11½ May	27⅛ Dec
*100⅜ ----	*100¼ ----	*100 ----	*100 ----	*100 ----	*100 ----	------	Do pref 100	94 Jan 6	101 Oct 23	75½ May	95 Nov
63¼ 64	63½ 64	63¼ 64	63¼ 63⅝	61¼ 63½	61⅝ 61⅝	11,800	International Paper 100	48¼ Mar 19	76 Oct 3	34½ Apr	60 Dec
*87¾ 89	*86 88	*86 88	*87 89	*85 89	*85 89	------	Do stamped pref 100	71 Mar 9	87 Oct 20	62½ Mar	74⅞ Oct
98 98	97½ 97⅞	97⅝ 97⅝	97⅞ 98	97¼ 97¼	95½ 96	2,400	Do pref (7) 100	86 July 31	99⅜ Oct 21	----	----
*186 188	*186 189	*186½ 189½	*188½ 190	*189½ 190	*189½ 190	------	International Shoe No par	108 Feb 2	199¾ July 27	73 Apr	119 Nov
*116 116¼	*116 116¼	*116 116¼	116 116	*---- 116¼	*---- 116¼	100	Do pref 100	z115 Sept 15	121 June 3	115¼ May	119⅛ Dec
118 118½	117½ 118	116⅝ 117⅛	116½ 117¾	117 120¾	118⅞ 120¾	14,700	Internat Telep & Teleg 100	87½ Apr 3	144 Aug 14	66 Feb	94 Dec
27 27⅝	27¼ 27¾	27⅜ 28⅛	27¾ 28	28 28⅜	28¼ 28¼	3,700	Intertype Corp No par	18 July 8	29⅜ Oct 21	24½ Dec	32½ Mar
18⅜ 18⅜	19 19	18¾ 19½	18½ 18½	*18½ 19	18½ 18½	1,800	Jewel Tea, Inc 100	16½ July 28	21⅞ Feb 26	16⅝ Apr	23¼ Jan
*108 112	*107 110	*108 110	*108¼ 109	*108⅛ 109	*108⅛ 109	------	Do pref 100	102½ Jan 19	113 Aug 12	78 Mar	106 Dec
18¼ 19¼	18¼ 18½	18½ 18½	18 18⅛	17¾ 17⅞	*17½ 18	1,800	Jones Bros Tea, Inc, stpd 100	13¾ June 23	21⅞ Feb 3	14¾ Sept	27½ Jan
48⅝ 52	52⅜ 55	54⅜ 56½	52¼ 56⅛	55⅝ 57½	56⅝ 60	136,900	Jordan Motor Car No par	35⅜ Aug 10	60 Oct 30	21¾ May	52⅝ Dec
35⅜ 36⅞	36½ 38⅛	37¾ 38⅜	*37½ 37¾	37½ 38¼	36½ 37¾	2,250	Kayser (J) Co v t c No par	18¾ Mar 17	38⅜ Oct 27	16¼ Aug	38⅜ Jan
*97½ 98	97¾ 98	99 100	100 100½	101½ 102	*100 101½	2,400	Do 1st pref No par	83 Mar 30	102 Oct 29	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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New York Stock Record—Continued—Page 4

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. 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
16⅝ 16⅝	16½ 16⅞	16½ 16⅞	16¼ 16½	16¼ 16¼	16⅛ 17	3,800	Kelly-Springfield Tire 25	12¼ Mar 24	21⅝ July 3	9¾ June	35 Jan
*58 63	58 63	*58 63	*58 61	*58 63	*58 59	------	Do 8% pref 100	41 Mar 25	74 July 3	33 June	88 Jan
*63 66	*63 66	*63 65	*63 65	*63 64	*63 64	------	Do 6% pref 100	43 Mar 25	72 July 3	40 June	78½ Jan
108 108⅞	108 108	108 112	109¼ 109¼	110 111¾	110½ 114⅞	5,900	Kelsey Wheel, Inc 100	87 Aug 4	114⅞ Oct 30	76 May	104 Dec
57¼ 57⅝	57⅜ 58	57⅛ 57¾	56⅞ 57¼	56¼ 57½	57 57½	54,700	Kennecott Copper No par	46½ Mar 30	58 Oct 22	34⅛ Jan	57¾ Dec
2½ 2½	2½ 2⅝	2¼ 2½	2⅜ 2⅜	2⅜ 2⅜	2¼ 2¼	2,200	Keystone Tire & Rubb No par	1⅞ Jan 9	3½ July 16	1½ Oct	4⅜ Jan
*91¾ 94	92 92½	91½ 92½	92 92¾	91½ 91⅞	90 91½	1,700	Kinney Co No par	74 Mar 25	100 Oct 15	52¼ May	86¼ Dec
749¾ 750	760 760	*751 770	770 770	760 760	*750 768	1,000	Kresge (S S) Co 100	355 Apr 28	800 Oct 13	287½ Jan	475¼ Dec
35⅛ 35¼	35 36	34½ 35	34⅞ 35⅛	34½ 35¼	35 35	2,800	Kresge Dept Stores No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
*165 167	165 165	*162 165	163¼ 163¼	166 169¾	168 168	1,100	Laclede Gas L (St Louis) 100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
16¼ 16½	16¼ 16½	16¼ 16¼	15⅝ 16	15⅜ 15½	16 16	2,000	Lee Rubber & Tire No par	11⅝ Feb 20	19 Oct 1	8 May	17⅛ Jan
*75½ 76½	*75½ 76	75 76½	75 76¼	76½ 76¾	76½ 76½	4,300	Liggett & Myers Tob new 25	57 Mar 25	78⅞ Sept 28	50 Mar	68¾ Dec
*120⅞ 121	121 121	121¾ 121¾	121¾ 121¾	121¼ 121½	*120½ 121½	700	Do pref 100	116½ Jan 16	122¾ July 20	114⅞ July	121 June
74⅛ 75	*75½ 76	75¼ 76¼	75 76⅛	75⅛ 76⅛	75¼ 75⅝	2,900	Do "B" new 25	55½ Mar 27	77½ Sept 28	48⅞ Mar	68½ Dec
67 67	65½ 66½	65 65½	64⅝ 65¼	64¼ 65¼	*64½ 65	3,300	Lima Loc Wks No par	60 June 23	74⅜ Jan 14	56 June	71 Dec
38½ 38¾	38½ 39⅞	38½ 39⅜	38⅞ 39½	39 39⅝	39¼ 39½	62,500	Loew's Incorporated No par	22 Feb 17	39⅞ Oct 26	15⅛ June	25 Dec
8⅛ 8½	8⅛ 8½	8⅛ 8½	*8¼ 8⅜	8¼ 8½	8⅜ 8½	5,300	Loft Incorporated No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
48½ 48½	49 50	49 49	*48½ 49	49 51	49¾ 50½	3,800	Long Bell Lumber A No par	45¼ Mar 20	53 Sept 19	---- ----	---- ----
93 93	92¾ 105	100 105½	103 107½	107 108½	108 114	13,400	Loose-Wiles Biscuit 100	77 Feb 17	114 Oct 30	50 Mar	84 Nov
37⅞ 38¼	37⅞ 38¼	37⅝ 38¼	37⅞ 38¼	37¾ 38⅛	37⅜ 38	20,400	Lorillard 25	30¼ Jan 24	39¾ Sept 25	33⅜ Dec	40¼ July
*113 117	*113 117	*115 117	*114 117	*113 117	*114 117	------	Do pref 100	108⅛ Feb 27	116 Aug 26	112 Nov	117 Feb
17 17⅞	17⅛ 17¼	17 17⅜	16¾ 17¼	16⅝ 17	16¼ 16¾	17,700	Louisiana Oil temp ctfs No par	13⅝ Aug 26	23¾ Feb 3	---- ----	---- ----
24¼ 24¼	23⅞ 24	23¾ 24¼	24 24	23¾ 24	23¾ 23⅞	3,100	Louisville G & El A No par	23½ Sept 16	26⅜ July 23	---- ----	---- ----
42 44½	42¾ 43¾	42 43⅛	41¾ 43¼	44 46	45 46½	25,400	Ludlum Steel No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*133 136½	*133 136½	*133 136½	*133 135½	*133 134½	133 136½	600	Mackay Companies 100	114 Mar 20	141 Sept 23	107 Jan	119 Aug
226¾ 230⅞	225⅛ 228¾	224⅝ 228⅜	225 229	223½ 228½	224¾ 226¾	74,200	Mack Trucks, Inc No par	117 Jan 16	238 Aug 18	75¾ Apr	118⅞ Dec
110¾ 110¾	*110 111	*110 111	111 111	*110¼ 112	110¼ 110¼	400	Do 1st pref 100	104 Jan 27	113 Aug 17	95½ Jan	107¼ Dec
*104½ 106	*105 106	105¼ 105¼	*105 105½	*104½ 105½	105 105	200	Do 2d pref 100	99 Jan 2	106⅝ Aug 7	87 Apr	101¼ Dec
106¾ 106¾	*105 107	106 107½	106¼ 107	105¼ 107	105¼ 105¼	2,300	Macy (R H) & Co, Inc No par	69½ Jan 3	112 Oct 15	59 May	71½ Dec
44 44⅜	44 44⅜	43⅞ 44¾	43¼ 44	43⅝ 44⅜	44¼ 44⅞	9,800	Magma Copper No par	34 Mar 31	44⅞ Oct 22	26⅛ June	45⅝ Dec
25¼ 25¾	25⅛ 26	25¼ 25¾	24¾ 25	24⅝ 25	24¼ 24¾	4,100	Mallinson (H R) & Co No par	21⅝ Mar 30	37½ Jan 23	18 Mar	41½ Dec
52½ 52½	52 52	51¼ 54	52⅝ 52⅝	*51⅜ 51⅞	51⅜ 52⅝	3,000	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33¼ Mar	49¾ July
*30½ 31	30½ 30½	29⅝ 30¼	30 30½	29⅞ 30⅜	30 30	2,800	Manhattan Shirt 25	20¼ Mar 16	32 Oct 16	26½ Dec	44 Jan
*38 39½	37¼ 37¼	*37½ 39½	*37¼ 39¼	*37½ 39¼	37¼ 37¼	500	Manila Electric Corp No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
24⅜ 24½	24 24⅛	24 24⅝	23½ 24⅜	23¼ 24¼	23 23	12,500	Maracaibo Oil Expl No par	20⅜ Sept 29	35½ Jan 31	24⅝ Oct	37½ Jan
54 54⅞	54⅛ 55½	53¾ 55	53⅛ 54¼	53¼ 54¾	53½ 54¼	113,500	Marland Oil No par	32⅝ Mar 30	56⅛ Oct 22	29 May	42 Feb
29 29⅜	29⅛ 29½	29 29½	29⅝ 29⅞	30 30	30 32⅞	5,400	Marlin-Rockwell No par	10⅜ Mar 13	32⅞ Oct 30	8 Jan	17¾ Mar
21¾ 22½	22½ 22⅞	22½ 22⅞	21⅞ 21⅞	22 22½	21⅞ 22	2,200	Martin-Parry Corp No par	19½ Aug 31	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
84⅛ 85¼	84 85¼	83 84	83¼ 83¼	84¼ 87¼	86½ 86½	2,000	Mathieson Alkali Wks tem ctf 50	51 Jan 6	88½ Oct 16	29⅝ May	58¾ Dec
*125¾ 127	126¼ 127	126 127¼	126 127¾	127¾ 130⅛	126¼ 128¾	13,900	May Department Stores 50	101 Mar 23	130⅛ Oct 29	82½ Apr	115 Dec
119 120	117¾ 118	119 122¾	119 124	119 123	119 121	8,100	McCrory Stores Class B No par	79 Mar 17	139¾ Oct 16	86 Oct	106¾ July
*19⅝ 19⅞	19⅞ 19⅞	20 21¼	21½ 22¾	21¼ 21⅞	21 21¾	9,400	McIntyre Porcupine Mines 5	16 Jan 2	22¾ Oct 28	14⅝ Dec	18¼ Jan
*20¾ 21	20¾ 20¾	21½ 21½	21¾ 21⅞	21⅞ 22	21⅞ 22	1,900	Metro-Goldwyn Pictures pf 27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
11⅞ 11⅞	11½ 11⅞	11⅝ 11⅞	11⅝ 11¾	11⅝ 11¾	11⅝ 11¾	2,600	Mexican Seaboard Oil No par	10¾ Oct 7	22½ Jan 6	14⅛ Jan	25¾ Sept
9¾ 9¾	9½ 9¾	9½ 9⅞	9½ 9⅝	9½ 9¾	9⅝ 9¾	4,700	Miami Copper 5	8 May 12	24¾ Jan 13	20 May	25 Apr
33¾ 34⅜	33¾ 34⅝	33⅝ 34¼	33 34⅛	33⅝ 34½	33½ 34½	39,900	Mid-Continent Petro No par	25¾ Aug 19	36⅛ June 8	---- ----	---- ----
1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1 1⅛	8,000	Middle States Oil Corp 10	⅝ Apr 16	3¼ June 6	1 Aug	6⅞ Jan
137 137	137 137⅞	136¾ 137	*136 137½	137 137¼	136 136	2,200	Midland Steel Prod pref 100	96 Jan 2	147 Aug 10	91½ June	98 Nov
85½ 86	85⅝ 86⅞	84⅝ 86½	84¾ 88	85¼ 87⅞	84⅞ 86¾	28,200	Montana Power 100	64 Apr 17	99¼ Aug 6	61¼ June	74¾ Dec
72¾ 73⅞	71¾ 73⅜	72 73⅜	72¾ 75½	75 76¾	75 76½	126,900	Montg Ward & Co Ill corp 10	41 Mar 30	76¾ Oct 29	21¾ May	48½ Dec
37⅞ 38¾	38 41⅝	39⅛ 41¼	39 40¼	39⅛ 40	38⅞ 39¾	82,300	Moon Motors No par	22¾ Mar 19	41⅝ Oct 26	17½ Oct	27½ Feb
7⅜ 7½	7½ 7⅝	7½ 7½	7¼ 7½	7 7½	7¼ 7½	20,700	Mother Lode Coalition No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
40⅞ 41⅜	40⅝ 40⅞	41¼ 42⅞	42 42¾	41⅛ 42¾	40⅞ 41½	10,900	Motor-Meter A No par	40¼ Sept 2	44⅞ Oct 8	---- ----	---- ----
32⅜ 32¾	32⅜ 33¼	33¼ 33⅞	33⅛ 33¾	32¾ 33¼	32¾ 33⅝	20,000	Motor Wheel No par	18 Apr 9	35 June 29	---- ----	---- ----
16½ 17	17½ 17½	17 17	17½ 17⅞	17⅜ 18	*17 18	2,400	Mullins Body Corp No par	13 Aug 26	21½ Feb 20	9 Mar	18¼ Dec
32 32	*31 34	*32¼ 34	*32¼ 34	*32½ 34	34 34½	300	Munsingwear Co No par	30⅛ Apr 23	35 July 23	29⅛ July	39¼ Jan
475 479	*459 470	462¼ 470	460 465	469½ 477	*470 475	2,000	Nash Motors Co No par	193½ Jan 5	488 Oct 5	96½ Apr	204 Dec
105 105	105 105	105¼ 105¼	*105⅛ ----	105⅛ 105⅛	*105⅛ 106	1,300	Do pref 100	103¾ Jan 21	107 July 15	98¼ July	104⅝ Nov
10⅛ 10½	10 10⅜	9¾ 9¾	9½ 10	9⅞ 10¼	10⅛ 10⅜	6,300	National Acme stamped 10	4¼ Mar 24	10⅞ July 24	3¾ Oct	10⅛ Jan
72½ 73	72⅞ 74	73⅛ 74	72¾ 73¼	73 73¾	x72 72¾	7,400	National Biscuit 25	65 Apr 29	77 Oct 15	50¼ Mar	77¼ Sept
*127 128	*127 128	*127 128	*127½ 128	*127½ 128	128 128	100	Do pref 100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
81 81	79 81⅜	79¼ 81	79⅝ 80⅞	79½ 80⅞	79½ 80⅜	9,600	National Cloak & Suit 100	65½ Mar 5	84⅞ Oct 16	44 June	70⅞ Dec
*102 102½	101¼ 102½	102 102	*100½ 101	101 101½	101¼ 101¼	800	Do pref 100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
74½ 76½	74⅛ 76⅜	75⅝ 77¼	76 76¾	76⅞ 79	77⅛ 78¼	44,700	Nat Dairy Prod tem ctfs No par	42 Jan 2	79 Oct 29	30⅛ Apr	44¼ Dec
42½ 42½	42⅜ 43	42 43	42¾ 43	42¾ 42⅞	42⅛ 42⅝	10,600	Nat Department Stores No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
*96 96½	*96 96½	*96 96½	*96 96½	96 96	*96 97	100	Do pref 100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
39⅞ 43	41 43⅛	40½ 42¾	40½ 42	39⅛ 41⅛	38 39⅝	58,000	Nat Distill Products No par	30 Apr 9	43⅛ Oct 26	---- ----	---- ----
79 80½	78 80⅞	78 79	78 79	77 78	76¼ 77	8,800	Nat Distil Prod pf tem ctf No par	52½ Jan 8	81 Oct 2	30½ Aug	54 Dec
38 38	38 38¼	*37 38	37½ 37¾	*35½ 37	36½ 37	800	Nat Enam & Stamping 100	25 Apr 30	39 Aug 29	18½ Sept	44⅞ Jan
*87½ 88½	88⅛ 88⅛	*84 87	88 88	*88 89	*87½ 89	400	Do pref 100	75 June 22	89¾ Jan 12	67 Sept	89 Jan
163 163⅞	162 162	161 162¼	160 160½	161 169	169¼ 172½	20,800	National Lead 100	138½ Apr 27	172½ Oct 30	123½ Apr	169¼ Aug
117 117	*117 118	*117 118	118 118	*116 117½	*116 117	300	Do pref 100	114½ Sept 2	119 Sept 18	111½ May	118 Sept
59 59	58¾ 58¾	58⅜ 58½	57 57	57 57⅛	57½ 57½	1,400	National Supply 50	55⅛ Sept 24	71 Jan 29	54½ Oct	72½ Feb
14⅛ 14⅝	14⅛ 14½	14⅜ 14½	14⅝ 15⅛	14¾ 15	14¾ 15	20,100	Nevada Consol Copper 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
32¼ 33	33 34	33⅞ 34	33⅝ 34⅛	34⅛ 34⅛	34¼ 34¼	4,400	NY Air Brake tem ctfs No par	31½ Oct 17	56½ Jan 3	36⅛ Apr	57 Dec
*52½ 53¼	52½ 52½	*52¾ 53¼	53⅛ 53⅛	*52¾ 53¼	53 53	400	Do Class A No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
72⅛ 73¼	67 72½	68⅛ 70	69 71¾	68 70½	68 71⅞	82,500	N Y Canners temp ctfs No par	31¾ Mar 30	73¼ Oct 24	32 une	37 Dec
33⅛ 33⅛	33⅛ 33⅛	33⅛ 33⅛	*30 33¼	*32 33	*32¼ 33	500	New York Dock 100	18 Mar 24	36⅝ Aug 8	19 Jan	37⅛ May
68¾ 68⅞	*65 68¾	*65 68½	*65 68½	*65 68	*65 68	200	Do pref 100	52⅛ Jan 14	72¼ June 26	41⅛ Feb	55¼ May
*28 28¼	*28 28¼	28 28	*28 28⅛	*28 28⅛	28⅛ 28⅛	200	Niagara Falls Power pf new 25	27⅝ Oct 8	29 Jan 12	27 June	29 Sept
72¼ 73¾	73¼ 74¼	73½ 75	72½ 73⅞	71¾ 73¾	72¼ 73	189,400	North American Co 10	41⅛ Jan 5	75 Oct 27	22 Jan	45 Dec
49 49	48⅝ 49	48⅝ 48⅝	49 49	49⅛ 49⅛	49 49¼	2,300	Do pref 50	46⅝ Jan 2	50½ Sept 12	43⅞ Jan	50¼ July
*16¼ 16½	16⅛ 16¼	16 16	16 16	16 16¼	16¼ 16¼	1,300	Nunnally Co (The) No par	8 Jan 16	17¼ Oct 15	7 Apr	9½ Dec
9¾ 10	10⅛ 10¾	10¾ 10¾	10¾ 10¾	10¾ 10⅞	11 11	3,400	Ontario Silver Min new No par	5½ Jan 22	11 Oct 30	4¾ Mar	8⅜ Oct
*37 37½	*36 37	37 37½	*35 37½	*35 37	*35 37	800	Onyx Hosiery No par	18⅜ Jan 6	37½ Oct 27	18 May	30 Jan
*47 47½	47 47	47 47	46¼ 47	46¼ 46½	*45½ 47	1,000	Oppenheim, Collins & Co No par	41¼ Aug 31	48¾ Oct 10	---- ----	---- ----
31 31	30⅝ 31¼	31 31	*30½ 31	30½ 30⅝	30⅞ 30⅞	2,100	Orpheum Circuit, Inc 1	25¾ Jan 16	32⅞ July 30	18 Feb	29 Dec
135 137	133 134½	132¾ 133¼	133¾ 136½	134 135	134 134	3,400	Otis Elevator (k) 50	87⅝ Feb 27	140½ Aug 21	68⅝ June	92 Dec
12⅝ 13⅜	13⅛ 13½	13 13½	12⅞ 13	12½ 13	12½ 12¾	16,400	Otis Steel No par	8 Mar 18	15¼ Aug 28	6¼ Nov	11⅞ Jan
86 86	86 87⅞	86⅛ 86⅛	85½ 86	*83 86	*80 86	1,300	Do pref 100	50¼ Mar 18	97½ Aug 28	44 Oct	74¾ Mar
62 62½	61½ 61½	61⅛ 62⅛	61⅛ 61¼	61⅜ 61⅜	61 61¾	5,400	Owens Bottle 25	42¾ Mar 17	62¾ Oct 7	39¼ May	47¼ Jan
122 123	124 126	125 127¼	126 128½	129 132¾	129¼ 130½	19,400	Pacific Gas & Electric 100	102½ Jan 5	132¾ Oct 29	90⅛ Jan	105 Dec
55¼ 55⅝	55 55⅝	55 55⅜	54⅝ 55	54⅛ 55¼	54⅝ 54¾	23,900	Pacific Oil No par	51⅝ Aug 18	65¼ Jan 31	45 Apr	58¼ Feb
44⅛ 45	44 45¼	45⅛ 45⅞	46 47⅞	46⅛ 48	45½ 46⅝	291,800	Packard Motor Car 10	15 Jan 16	48 Oct 29	9⅞ May	16½ Dec
31 32	30 31¼	29⅝ 31	30 31	30⅜ 32	30 31¾	124,500	Paige Det Motor Car No par	17⅜ May 6	32 Oct 24	---- ----	---- ----
71 71½	70¾ 71¼	69⅜ 71	68 69½	70½ 71⅜	70⅞ 72¼	11,700	Pan-Amer Petr & Trans 50	59½ Sept 3	83⅞ Mar 3	44¼ Feb	65 Dec
71½ 72⅜	70½ 72⅛	69½ 71⅝	68⅝ 70¾	70⅝ 72½	71⅝ 72⅞	177,500	Do Class B 50	60⅛ Aug 27	84½ Mar 3	41¼ Feb	64⅝ Dec
*2⅜ 2⅞	*2½ 2⅞	2½ 2½	*2½ 2⅞	2⅞ 3¼	3¼ 4	3,900	Panhandle Prod & Ref No par	2¼ Aug 28	5⅝ Feb 26	1½ Sept	4⅛ Jan
29 29⅜	29 30½	30⅛ 30⅞	29 30	28½ 29⅞	28¾ 28⅞	11,300	Park & Tilford tem ctfs No par	25¼ Sept 8	35½ Jan 10	24 Sept	35¾ Dec
*19¾ 20	20 20	19½ 19½	19 19¾	18 19	18½ 19	3,900	Penick & Ford No par	18 Oct 29	28 Apr 14	---- ----	---- ----
17 17½	18½ 18½	19 20	19 19⅞	18¾ 19¼	19⅞ 20	1,800	Penn Coal & Coke 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
2 2¼	2 2¼	2 2¼	2 2¼	2 2¼	2 2¼	93,300	Penn-Seaboard St'l vtc No par	1 Aug 12	3 Jan 9	1⅛ Oct	4¼ Jan
119 120¼	119¾ 120	118 119½	119 119¾	119 120	118⅞ 119	2,400	People's G L & C (Chic) 100	112 Jan 16	123 Oct 16	92¾ Apr	119½ Dec
59¾ 59⅞	59¼ 59⅞	59¼ 59¾	59¼ 59½	59¼ 59½	59⅛ 59⅜	5,000	Philadelphia Co (Pittsb) 50	51½ Mar 18	62¾ Aug 5	42⅞ May	57½ Dec
40 40⅞	39⅛ 40⅝	39⅛ 39½	39¼ 39⅝	39 39⅜	38½ 39⅛	12,000	Phila & Read C & I No par	37¾ May 6	52½ Jan 9	34½ Mar	54¼ Dec
*39½ 41	*38 40	*38½ 40	*38½ 40	*38 40	*38 40	------	Certificates of int No par	38 July 11	50½ Jan 23	35 Mar	52⅝ July
*53⅛ 55	*51 59	51½ 51½	*52 59	*52 59	*52 59	200	Phillips-Jones Corp No par	51½ Oct 27	90⅛ Jan 12	44 May	88 July
20¾ 21½	20⅝ 21	21 22⅜	21⅞ 22⅜	22⅛ 24⅜	23⅝ 25	33,100	Phillip Morris & Co, Ltd 10	12¾ Mar 19	25¼ Sept 1	11 July	23¾ Jan
43¼ 43¾	43⅛ 44⅛	42¾ 43¾	42½ 43⅛	42⅝ 43½	42¾ 43¼	42,600	Phillips Petroleum No par	36¼ Mar 30	47⅛ June 12	28½ Oct	42½ Apr
43 43½	42⅜ 43⅞	42½ 43½	42 43⅜	43½ 47¾	46 47⅜	222,800	Pierce-Arrow Mot Car No par	10⅞ Mar 30	47¾ Oct 29	6⅛ May	16 Dec
91 91⅞	90½ 91⅜	90⅞ 91¾	90⅞ 91⅞	92 94⅞	94¾ 98½	18,700	Do pref 100	43 Mar 24	98½ Oct 30	18⅛ May	54 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do prior pref No par	85 Mar 18	210 Sept 14	59½ June	95 Dec
1¾ 1¾	1⅝ 1¾	1½ 1¾	1½ 1⅝	1½ 1⅝	1½ 1½	9,200	Pierce Oil Corporation 25	1½ Aug 10	3½ Feb 5	1½ Apr	4½ Jan
*27 27½	*27 30	27 27	*25 27½	*25 27	*25 28	100	Do pref 100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
5 5⅛	5 5⅛	4¾ 5⅛	4¾ 5	5 5⅛	5 5⅛	16,300	Pierce Petrol'm tem ctfs No par	4¾ Oct 27	8¼ Feb 5	4⅜ Oct	5¾ Dec
46 47⅜	46¼ 47½	45 46½	43½ 43½	44½ 44¾	43½ 44	4,700	Pittsburgh Coal of Pa 100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
89 89	*87 90	*88 89	*87 89	*85 88	*87 87½	100	Do pref 100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
*95 97	96⅞ 97	97 97	97¼ 97¼	97¼ 97⅜	97¾ 98½	1,200	Pittsburgh Steel pref 100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
52 52⅞	53⅜ 54⅞	54⅜ 56	56⅛ 58	58 58½	58½ 58½	5,800	Pitts Term Coal 100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
*13¾ 14	14 14⅛	14 14	13⅞ 14	14 14	*13⅞ 14	1,400	Pittsburgh Utilities pref 10	12⅞ Mar 24	17⅞ June 25	9⅞ Jan	16½ Dec
*12½ 14½	*13 14½	*12½ 13½	13½ 13½	*13½ 14¼	*13¼ 14½	300	Do pref certificates 10	12¾ Mar 20	16 June 26	11⅛ Feb	16½ Dec
135½ 136	135 135½	134 135½	135¼ 135½	134 134	*132½ 135	2,000	Post'm Cer Co Inc tem ctf No par	93¼ Feb 16	143 Aug 25	48½ Apr	103½ Dec
57¾ 57⅞	57 58	56½ 56¾	56½ 56½	56¼ 56½	56 57	2,000	Pressed Steel Car 100	45 June 25	69 Jan 23	39 Aug	62 Jan
*80 81	81 81	*80 81½	*80 81½	81 81½	81½ 82	700	Do pref 100	76½ July 9	92½ Jan 3	67 Aug	90 Feb
*17 17½	17 17	16½ 16½	16¾ 17	16¾ 16¾	16 16	1,100	Producers & Refiners Corp 50	12½ Aug 26	32⅝ Feb 3	22¾ Apr	43½ Jan
79½ 80½	79 80½	79⅛ 80	79⅛ 80¼	79¼ 80¼	79¼ 81¾	16,200	PubServ Corp of NJ new No par	62⅝ Mar 30	87⅞ Aug 5	39 Mar	70 Dec
*104 105	105 105	105 105	*103 105	*103 105½	*103 105	300	Do 7% pref 100	99 Jan 7	105½ Sept 14	96½ Mar	101⅛ Dec
*115½ 118¼	*115½ 118¼	*117 118¼	118 118	*117 118¼	118 118	200	Do 8% pref 100	108⅝ Apr 1	119 Oct 14	99¼ Apr	115 Dec
160½ 162	160 162¼	162½ 165¾	163 165¼	162 164	x160½ 162¼	24,700	Pullman Company 100	129 Mar 30	173½ Sept 17	113½ Apr	151⅜ Dec
33⅛ 33⅜	33 33¼	33 34⅜	33⅜ 34¼	34½ 35⅞	35¼ 35⅝	10,800	Punta Alegre Sugar 50	33 July 23	47¼ Jan 7	37⅜ Dec	67⅝ Mar
27½ 27½	27¾ 28	27⅜ 27⅞	27¼ 27½	27⅜ 27⅝	27 27¼	8,300	Pure Oil (The) 25	25⅛ Aug 13	33¾ Feb 4	20 June	30¼ Dec
*107 108	*107 108	107½ 107½	107 107	*107 108	*107 108	200	Do 8% pref 100	102½ Jan 5	108½ Sept 9	92 Jan	105¼ Dec
54⅜ 54⅞	54½ 55⅜	51½ 54⅝	52 53⅛	52⅛ 53	52⅝ 55½	72,600	Radio Corp of Amer No par	48⅜ Mar 27	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
48 48⅛	48 48⅛	*45 47	45½ 48	47 47	*47 48	1,000	Do pref 50	45½ Oct 28	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. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1924. 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
171 174	173 174½	172 173	172 172	172 172½	172 173	6,500	Railway Steel Spring 100	122½ Feb 17	179¾ Oct 5	106 Jan	137½ Dec
*35½ 38¼	*35½ 38¼	*35⅛ 38¼	*35½ 38¼	35½ 35½	*34⅞ 38¼	100	Rand Mines, Ltd No par	33⅞ Jan 7	39½ Aug 5	30 Jan	33½ Nov
14 14¼	14 14¼	13⅞ 14⅛	14 14½	14¼ 14½	14¼ 14½	32,600	Ray Consolidated Copper 10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
*47½ 48	48 50¼	50½ 51	51 57¼	57 60	55 56⅞	10,100	Reid Ice Cream No par	43 Oct 1	60 Oct 29	---- ----	---- ----
*18 19¼	18½ 18½	*18⅛ 19	18⅛ 18⅛	18 18	18 21	2,300	Reis (Robt) & Co No par	10 May 16	28¼ July 9	9 Oct	16½ Jan
108¾ 108¾	105 106¼	106⅜ 107¼	106½ 106¾	106⅞ 108½	107¼ 110⅛	5,700	Remington Typewriter 100	46¾ Jan 27	111½ Oct 22	32¼ Jan	54½ Dec
*107 109⅜	*101 110	*101 110	*101 110	*101 110	*101 110	------	Do 1st pref 100	100 Jan 2	109½ Oct 23	90¼ July	99¾ Dec
*108 110¼	*106 110½	*106 110½	*106 110½	*106 110½	*106 110½	------	Do 2d pref 100	104¾ Oct 10	113½ Apr 29	90½ May	110 Dec
16 16¾	16½ 17	16 16¾	15¾ 16¼	15⅝ 16	15¼ 15¾	16,500	Replogle Steel No par	12⅝ June 12	23¼ Jan 13	7¼ June	23¼ Nov
54¾ 56	55½ 56¾	55 56	53⅝ 56	54¼ 56⅜	54¼ 54⅞	22,500	Republic Iron & Steel 100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
93½ 94	94 94	93⅛ 93⅞	*93 93¾	*93½ 94	93 93½	1,600	Do pref 100	84¼ July 7	95 Jan 13	82 June	95 Mar
10⅝ 10⅝	10⅜ 10½	10⅜ 10⅜	10 10	9½ 9⅞	9⅝ 9⅝	3,900	Reynolds Spring No par	8 July 2	18 Jan 5	9⅞ May	22¾ Jan
92½ 92½	92½ 94¼	93⅝ 94	93¾ 94	93¾ 94	93¾ 93⅞	12,800	Reynolds (R J) Tob Class B 25	72¼ Mar 24	94½ Oct 13	61⅝ Mar	79⅜ Dec
*120⅛ 122	*120¼ 122	*120¼ 121½	*120¼ 121½	*120¼ 121½	*120¼ 121½	------	Do 7% pref 100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
88½ 88½	89 89	88½ 88½	88⅝ 88⅝	*88½ 89½	*88½ 89½	400	Rossia Insurance Co 25	85 June 25	97½ Feb 20	86 Mar	96 Sept
51½ 52	51½ 51⅞	51½ 51⅞	51½ 51¾	51¼ 51⅝	51⅛ 51½	7,100	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
43½ 43½	43¼ 43½	43¼ 43¼	43 43½	43½ 43½	43½ 45¾	4,800	St Joseph Lead 10	35¾ July 1	52½ May 25	22 Jan	45⅞ Dec
69½ 70½	69⅞ 72¼	70⅛ 72⅜	69¾ 71⅜	69 69¾	69 69⅞	12,000	Savage Arms Corporation 100	48½ July 15	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
112½ 114¾	113¼ 115⅞	117 119	117 119½	116½ 119⅜	116¼ 117	61,800	Schulte Retail Stores No par	101¾ Sept 3	119½ Oct 28	96¾ Apr	129¼ Aug
*112¾ 114½	*111 114½	113 113	*113 113½	113 113	*113 114½	200	Do pref 100	110 Jan 6	118 Aug 21	105 May	112¾ Dec
13⅝ 14¼	14¼ 15⅛	14½ 15	14⅛ 14¾	14 14⅜	14 14	5,700	Seagrave Corp No par	13½ June 9	16¾ June 22	---- ----	---- ----
211½ 214¼	213½ 220½	217 219¾	217½ 219¾	219¼ 226	222 225½	36,500	Sears, Roebuck & Co 100	147½ Mar 30	226 Oct 29	78¾ May	155 Dec
*6⅛ 6½	*6⅛ 6½	*6⅛ 6¼	6⅛ 6⅛	6⅛ 6¼	*6⅛ 6¼	300	Shattuck Arizona Copper 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
73 73⅞	74⅛ 74⅝	74⅛ 74¼	73¾ 74	69 70	66¼ 68	5,400	Shattuck (F G) No par	40⅛ Mar 30	92 Aug 6	---- ----	---- ----
*41½ 42½	41½ 41½	41⅝ 41⅝	41¾ 41¾	*42 43⅛	*42¼ 43¼	1,000	Shell Transport & Trading £2	39¾ June 3	45¾ Jan 30	33 Jan	42 Dec
24¼ 24½	24 24⅜	23¼ 24	23½ 23⅞	23½ 24	23¾ 24⅛	22,000	Shell Union Oil No par	21⅝ Aug 12	28⅜ Feb 4	15¾ July	22½ Dec
104¾ 104¾	x102½ 102½	*102½ 104¾	*102½ 104¾	104¾ 105	*103 110	1,400	Do pref 100	99½ Jan 2	105⅝ Sept 4	91½ Jan	99½ Dec
21½ 21¾	21¼ 21⅞	21 21⅝	20⅞ 21⅛	20½ 21⅛	20¾ 20⅞	8,000	Simms Petroleum 10	17¾ Sept 3	26¾ Jan 12	10⅜ Jan	24 Dec
52¾ 53⅝	53⅛ 53⅞	53⅛ 53⅜	53 53⅜	53 54	54 54½	9,900	Simmons Co No par	31¼ Mar 17	54½ Oct 30	22 Apr	37 Dec
19⅝ 20⅛	19¾ 20½	19¾ 20¼	19½ 19¾	19¼ 19¾	19¼ 19⅝	46,400	Sinclair Cons Oil Corp No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
90 90	91 91	91 91	91 91½	*90½ 92	*90 91	500	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
28¼ 28½	27⅞ 28½	27⅞ 28¼	27⅞ 28⅛	27¾ 28	27½ 27¾	12,600	Skelly Oil Co 25	21¾ Mar 30	30½ Feb 3	17⅛ July	29 Feb
111½ 114	112 113⅞	111½ 113⅞	111⅛ 114½	113⅛ 116	114½ 117¼	15,200	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	117¼ Oct 30	52 May	84⅞ Dec
*75 79½	*75 80	*75 80	*75 80	79½ 79½	*79 79¾	200	South Porto Rico Sugar 100	62 Jan 6	89½ Aug 7	58 Oct	95⅞ Mar
*15½ 17	*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17½	*16 17½	------	Spear & Co No par	14⅛ Aug 31	24 May 28	---- ----	---- ----
*80½ 83½	*80⅛ 83⅛	*80½ 83½	*80½ 83½	80⅛ 80⅛	*80⅛ 83½	300	Do pref 100	79⅛ Aug 31	92 May 19	---- ----	---- ----
31⅞ 32	31¾ 32⅝	31¼ 33⅛	31½ 31¾	31¼ 32	32⅛ 33⅜	36,800	Spicer Mfg Co No par	15½ Feb 17	36⅞ Sept 23	7⅜ June	20 Dec
*102 102½	*102½ 103	103 103	*103 106	*103 105¾	*103 106	200	Do pref 100	92 Apr 1	108 July 10	78 July	98¼ Dec
58½ 59¼	58½ 58⅞	58⅛ 58¾	57¾ 58¾	58 59	58 58¾	20,200	Standard Gas & El Co No par	40¼ Jan 2	61 Oct 16	31½ May	41⅝ Dec
69 69½	72½ 72½	72¼ 74	75 78¾	76 79	76¼ 77	9,600	Standard Milling 100	62 May 19	80⅞ June 18	39½ May	73¾ Dec
83½ 83½	*83 84	*82 84	84¼ 86	84¾ 84¾	*84½ 86	400	Do pref 100	81 Jan 20	86⅜ June 12	70 July	85 Mar
57 57⅜	56⅝ 57⅛	55 56⅜	54⅞ 56	55⅛ 55⅞	54¾ 55¼	12,000	Standard Oil of California 25	51½ Aug 13	67¼ Feb 2	55½ Apr	68½ Jan
41⅛ 41½	41⅛ 41½	40¾ 41⅜	40¾ 41⅛	40½ 41¼	40½ 41	31,500	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
*116⅞ 117	117 117	116¾ 117⅛	117¼ 117¼	117⅛ 117½	117¼ 117⅝	3,350	Do pref non-voting 100	116¼ July 7	119 Feb 24	115¾ Mar	119⅛ Aug
*6¾ 7	6¾ 7	6¾ 6⅞	*6¾ 7	7 7	7 7	1,000	Stand Plate Glass Co No par	5⅝ Aug 31	16 Jan 16	13⅛ Oct	35¼ June
*74 74¾	*74 74¾	74½ 74½	*74 74½	74 74	74 74	500	Sterling Products No par	62¼ Mar 25	78½ Oct 13	55½ Apr	65½ Nov
82 82⅜	81⅛ 82¼	81½ 82¼	81½ 82¼	82⅛ 84	x80⅛ 82¼	22,000	Stewart-Warn Sp Corp No par	55 Mar 18	84⅞ Oct 13	48½ July	100⅞ Jan
85 85¼	86⅛ 87	88 89⅝	87⅝ 88	86¾ 88	85¼ 85¾	5,100	Stromberg Carburetor No par	61 Mar 18	89⅝ Oct 27	54½ May	84⅞ Jan
62⅞ 64⅞	63¼ 64⅝	63¾ 65⅛	63 64½	63⅞ 67	65⅛ 67¼	455,300	Studeb'r Corp (The) new No par	41¼ Jan 28	67¼ Oct 30	30½ May	46¼ Dec
*120⅛ 123	*120 123	*120½ 123	*121 122¾	*121 123	*121 123	------	Do pref 100	112 Mar 13	125 Sept 29	109⅞ Nov	115 Jan
4 4⅛	4 4⅛	4 4⅛	3⅞ 4	3½ 3⅝	3⅝ 3¾	5,600	Submarine Boat No par	3 Oct 15	12 Mar 6	6 Nov	12⅜ Dec
3 3	3 3¼	3 3	3 3⅛	2⅞ 3⅛	2⅞ 3	3,000	Superior Oil No par	2¾ Oct 17	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
29¾ 29¾	30 31	*28 31	*28 31	*28 30½	*25 30½	800	Superior Steel 100	20 May 1	41⅜ Jan 10	23 July	35 Dec
15 15	15 15½	15 15	15 15	*14⅝ 15	14½ 15	2,900	Sweets Co of America 50	5⅞ Mar 19	15½ Oct 26	1¾ Sept	3 Jan
18 18	17¾ 18	15½ 17½	15½ 16	15¾ 16	15½ 15¾	10,500	Symington temp ctfs No par	10½ Jan 15	20⅞ Sept 18	---- ----	---- ----
22 22	22 22	21⅛ 22⅛	*21½ 21¾	21⅝ 22	21½ 21⅝	3,000	Class A temp ctfs No par	20 Aug 19	26⅛ Sept 18	---- ----	---- ----
14⅞ 14⅞	14½ 14¾	14¾ 15½	14 14⅜	13½ 13¾	13½ 14¼	4,600	Telautograph Corp No par	11 Aug 14	15½ Oct 27	6¼ June	14¾ Dec
12⅝ 12⅞	12¾ 13⅞	13½ 14½	13⅝ 14	13¾ 14	13⅝ 14	53,500	Tenn Copp & C No par	7⅝ Apr 1	14½ Oct 27	6¾ Mar	9¾ Jan
51⅛ 51⅝	50¾ 51½	50 51⅜	49⅝ 50½	50 50⅞	50⅛ 50⅞	48,500	Texas Company (The) 25	42¾ Jan 5	54⅜ June 12	37¾ June	45⅜ Jan
117 119	116½ 117⅞	116½ 117½	115¾ 117⅛	114½ 116⅞	115¼ 116	23,500	Texas Gulf Sulphur 10	97½ Feb 17	119 Oct 24	57¼ Apr	110 Dec
13⅝ 13⅞	13½ 14	13½ 13⅞	13½ 13¾	13¾ 14	13½ 13⅝	10,200	Texas Pacific Coal & Oil 10	10⅞ Aug 27	23⅜ Feb 6	8 Oct	15¼ Feb
34½ 35¼	34½ 34⅞	34¼ 34⅞	33¾ 34	33⅝ 34⅜	33⅛ 33⅝	6,600	Tidewater Oil 100	30½ Aug 17	36¼ July 17	116¼ Oct	151 Feb
55 56	54½ 55½	54½ 55½	53¾ 55¼	55⅜ 58⅝	58 59⅜	121,900	Timken Roller Bearing No par	37¾ Mar 18	59⅜ Oct 30	31½ May	41 Jan
95½ 96¼	95⅝ 97½	97¼ 100	97¼ 99½	94⅝ 97⅞	91¾ 95	84,000	Tobacco Products Corp 100	70 Jan 2	100 Oct 27	52 Apr	73⅜ Dec
107⅜ 107⅜	107 107¼	107½ 107⅝	107½ 107⅞	107 107⅞	*106½ 107¾	2,700	Do Class A 100	93⅛ Jan 2	108¾ Oct 20	83¼ Mar	93½ Oct
3⅞ 4	3¾ 3⅞	3¾ 4	3¾ 3¾	3¾ 3⅞	3⅝ 3¾	13,500	Transc't'l Oil tem ctf new No par	3½ Sept 26	5⅞ May 9	3¾ Apr	6¼ Jan
*25½ 26	25½ 26	*25½ 26¼	*26 27¼	*26 26½	*26 26½	200	Transue & Williams St'l No par	x25 Oct 3	35 Jan 10	28⅜ Oct	35⅛ Jan
62⅞ 63¾	61⅝ 63	60⅞ 62½	62½ 64	62¾ 63½	62¼ 64½	23,500	Underwood Typewriter 25	38⅛ Mar 26	64½ Oct 30	36⅛ Sept	43 Jan
79 81¼	78 81¼	79 85	82¼ 84½	82⅝ 85¼	84 86	46,000	Union Bag & Paper Corp 100	36 Apr 1	86 Oct 23	33½ Sept	64⅝ Feb
36¼ 36½	36½ 36¾	35⅛ 36⅜	35¾ 36⅜	35⅜ 35⅞	35⅝ 36	8,500	Union Oil, California 25	33 Oct 19	43⅜ Feb 5	35 Nov	39 Nov
*125 128	*123 128	*123 128	*122½ 126½	126 126¼	*122½ 125	200	Union Tank Car 100	118 Sept 2	134 June 19	94 Jan	132⅞ Sept
*113 115	*113 115	*114 115	*114½ 114⅞	*114 115	*114 115	------	Do pref 100	113¼ June 17	117⅛ May 6	106¼ Feb	116¾ July
30 31½	30 31	29½ 30¼	29¼ 29¾	29⅛ 29¾	29 29⅜	21,600	United Alloy Steel No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
94½ 97⅞	98⅜ 104	104½ 107¾	105¾ 109	104¾ 107⅞	103¾ 107¼	139,200	United Cigar Stores 25	60¼ Jan 6	109 Oct 28	42½ June	64¼ Nov
145½ 148	146⅛ 148⅜	147½ 153½	154¾ 162	157½ 161½	156½ 158	46,600	United Drug 100	110⅞ Feb 4	162 Oct 28	71 May	121⅝ Dec
54¾ 54⅞	55 55¼	55 55⅛	55¼ 55⅝	55⅛ 55½	55½ 56	3,800	Do 1st pref 50	52 Jan 16	56 June 15	46½ May	53 Dec
*230 ----	*230 234	230½ 231¼	230 230	227½ 234½	234¼ 238	1,800	United Fruit 100	204⅞ Mar 31	246 Sept 30	182 Jan	224½ Aug
33½ 35	33¾ 35	34¾ 36⅞	34¾ 35¾	34 35⅜	34 37	67,000	Universal Pipe & Rad No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
81 81	80½ 81	82½ 82½	*80½ 82	81⅞ 81⅞	81½ 82½	1,200	Do pref 100	65 July 10	94 Feb 11	47½ Oct	79 Dec
208 219¼	214 221	212½ 220½	210½ 216½	211 215½	205 211	28,700	U S Cast Iron Pipe & Fdy 100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
102½ 103⅜	*100½ 102¼	102¾ 102¾	*100½ 103½	*102½ 103	*102 102½	400	Do pref 100	91 July 11	113 Aug 21	81⅞ Jan	104¼ Oct
40¼ 41½	39 41¼	41 43⅜	42½ 44¾	41⅛ 44⅜	42 42¾	48,900	U S Distrib Corp tem ctf No par	30⅛ Feb 17	44¾ Oct 28	21½ May	42 Dec
*161 170	*150 170	*150 180	175⅛ 175⅛	*160 170	*155 180	100	Do pref 100	130 Mar 9	175⅛ Oct 28	98 July	168 Dec
47¼ 48	47 47½	43¼ 46¼	44½ 46⅛	45 46	45⅜ 46⅜	9,600	U S Hoff Mach Corp v t c No par	23 Jan 3	49⅛ Oct 17	16⅝ Mar	24⅝ Oct
96⅞ 98	95¼ 97	94½ 96	93½ 95¾	92¼ 94¼	92¾ 94⅜	39,700	U S Industrial Alcohol 100	76 Mar 19	98 Oct 24	61⅛ May	87¼ Dec
*113 114½	*113 114½	*113 114½	113¼ 113¼	*113 114½	*113 114½	100	Do pref 100	105 Jan 29	115 June 22	98 Jan	106¾ Dec
174½ 176⅜	169 176	170¼ 174	170¼ 177	176¼ 180	180 183	14,100	U S Realty & Improv't 100	114½ Mar 30	183 Oct 30	90 June	143½ Dec
79½ 80¾	78⅛ 80¼	77¾ 80½	77¾ 80¼	78⅝ 80⅜	78¾ 80⅜	130,800	United States Rubber 100	33½ Mar 30	80¾ Oct 23	22½ May	42⅞ Jan
106⅞ 106⅞	106⅞ 107	107 107	106¾ 106¾	106¼ 106¾	105¾ 106	1,800	Do 1st pref 100	92¾ Mar 30	108¾ July 18	66½ May	95⅞ Dec
45¾ 46	46 46½	46½ 47	46⅛ 47	46⅛ 47	47 48½	9,000	U S Smelting, Ref & Min 50	30 Feb 17	48½ Oct 30	18½ Mar	41½ Dec
*46½ 47	46¾ 47	47 47	*47 47½	47 47	47 47¾	1,100	Do pref 50	44 Apr 16	49 Oct 9	37½ Mar	46⅞ Dec
128⅞ 130	128⅞ 130¼	128⅝ 130	127⅞ 129¼	127¾ 129⅜	128⅛ 129¼	244,000	United States Steel Corp 100	112⅜ Mar 30	130¼ Oct 26	94¼ June	121 Dec
125½ 125⅞	125½ 126	126 126⅛	126 126¼	125¾ 126¼	126 126¼	3,700	Do pref 100	122⅛ May 7	126⅝ Jan 26	118⅜ Feb	123 July
*101 102½	*101 102½	*101¼ 102½	101½ 101½	101 101	*101 102	400	Utah Copper 10	82 Mar 19	101½ Oct 28	64 Jan	88¾ Dec
33⅛ 33¾	33 33½	33 33½	33 33¾	33⅛ 33⅞	33 33¼	9,400	Utilities Pow & Lt A No par	30 Aug 27	38 Aug 6	---- ----	---- ----
32 32⅞	32⅝ 33⅜	32¼ 33	31¼ 33	31¾ 32⅞	32¼ 33	8,400	Vanadium Corp No par	25⅝ May 4	34¾ July 9	19⅛ June	33½ Feb
*20½ 22	*20½ 22	*20½ 22	*20½ 22	22 22	*20½ 22	100	Van Raalte No par	15¼ Aug 20	24¾ May 19	15¾ Oct	33⅛ Jan
*7¾ 75	*7¾ 75	*7¾ 75	*70 75	*70 75	*70 75	------	Do 1st pref 100	60 Apr 1	73 May 22	53 Sept	80 Jan
1¾ 1⅞	1⅝ 1⅞	1¾ 1⅞	1¾ 1⅞	*1⅞ 2	*1⅞ 2	3,400	Virginia-Caro Chem No par	1½ Sept 23	8¾ July 9	¾ June	10⅜ Jan
13 13	12⅝ 13¾	14 14	*13 13¾	13½ 13⅝	13 13	2,100	Do pref 100	8½ Jan 5	23½ July 8	2½ June	34¾ Jan
*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2	1⅝ 1⅝	*1¾ 2	500	Do "B" No par	⅞ Aug 28	4⅞ July 9	⅜ June	7 Jan
21 21⅞	21 21½	21½ 21⅞	21½ 22½	21¼ 22⅝	21½ 22	26,800	Vivadou (V) new No par	7¼ Jan 13	22⅝ Oct 29	4¾ July	15⅛ Jan
15¼ 15¼	15⅛ 15¼	15¼ 15½	15¼ 15¼	15¼ 15⅝	15⅛ 15½	3,600	Waldorf System No par	14½ Aug 10	19⅞ Jan 3	14 Apr	20 Nov
*181 184	184 188	*185 189	185 185	*185 189	185 185	2,800	Ward Baking Class A No par	116 Apr 30	192 Oct 6	---- ----	---- ----
81⅛ 84¾	81¾ 83⅜	81½ 82¾	80⅞ 83⅜	80½ 83¼	81 81¾	47,200	Class B No par	37¼ Mar 30	95½ Oct 3	---- ----	---- ----
*108 109	108 108	108 108⅛	*107½ 109	*107½ 109	*107½ 108	700	Preferred (100) No par	94½ Feb 11	110¾ Aug 13	---- ----	---- ----
21⅝ 21⅞	21⅝ 21¾	21½ 21¾	21¼ 21½	21 21½	21 21	7,000	Warner Bros Pictures A 10	19¼ Oct 5	22⅞ Oct 16	---- ----	---- ----
46¾ 47	46¾ 46¾	47 47	46⅝ 46⅝	46¾ 46¾	47 47	900	Warren Bros No par	43 June 24	50½ July 6	---- ----	---- ----
86¾ 87⅞	86¾ 88	87¾ 89¾	88¼ 89½	89 90⅜	90 91½	30,500	Weber & Heilbr, new c No par	51 Apr 17	91½ Oct 30	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Western Elec 7% pref 100	110 Aug 15	117½ June 25	111⅝ Apr	117 July
140½ 141	141 141	141 141¾	140⅝ 141¼	140 140⅞	140 140½	3,600	Western Union Telegraph 100	116¼ Jan 2	144⅞ Sept 18	105 May	118¾ Dec
127⅜ 128¼	126¼ 128	126 126¾	126¼ 127¾	126⅛ 127½	125 127	5,600	Westinghouse Air Brake 50	97 Apr 9	144 Aug 17	84 Jan	111 Dec
74⅞ 75⅜	74⅝ 75¼	74½ 75⅛	73¾ 75⅝	74¼ 76	74½ 75	21,300	Westinghouse Elec & Mfg 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
15¾ 16⅞	16 16	16⅛ 16⅛	16 16⅛	15⅞ 16⅜	16¼ 17½	16,000	West Elec Instrument	9¼ Apr 1	20½ Aug 17	---- ----	---- ----
*26 26½	26½ 26½	26½ 26¼	26½ 27	*26½ 27	27 27	1,300	Class A	19⅝ Mar 31	28½ Oct 6	---- ----	---- ----
109 109	*107 109	108½ 109	107 108½	107½ 108	108 110	2,300	West Penn Co No par	100 Sept 4	145 May 21	47½ Jan	127 Dec
*96¾ 97	97 97	*97 98	*97 98	97¾ 97¾	*97 98	100	Do 7% pf tem ctf new 100	94 Apr 3	100 July 22	87½ Arp	97 Dec
27⅛ 27⅜	27 27⅜	27 27⅛	26¾ 26⅞	26⅞ 26⅞	26¾ 26¾	2,700	White Eagle Oil No par	25½ Aug 28	31¾ Feb 2	23⅛ May	29⅜ Feb
94 95	93 94⅞	93¾ 96¾	94⅛ 96⅜	94¼ 96⅜	94½ 95⅞	127,100	White Motor 50	57⅛ Mar 30	104½ Aug 18	50½ Apr	72½ Dec
35¾ 36⅞	36¾ 36¾	36½ 36½	36½ 38½	38¾ 40¾	39¼ 40	15,100	White RR, M & S ctfs No par	35 Oct 9	49⅜ Aug 7	---- ----	---- ----
3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3 3¼	3¼ 3¼	*3 3⅛	6,800	Wickwire Spencer Steel ctf	2⅞ Sept 2	5⅜ May 15	---- ----	---- ----
28⅝ 29¼	28⅝ 30⅝	30⅜ 32	30⅜ 31⅝	30¼ 31½	30⅜ 31½	324,935	Willys-Overland (The) 5	9⅛ Jan 26	32 Oct 27	6⅞ May	14¼ Jan
111⅞ 111⅞	111¼ 112	111¾ 112⅜	111 111	111¼ 112½	112⅛ 112⅜	4,900	Do pref 100	72¼ Jan 28	113¾ Oct 7	61½ May	88 Jan
*5¼ 6	*5¼ 6	*5 6	5¼ 5¼	*5¼ 6	*5 6	200	Wilson & Co, Inc No par	5⅛ Sept 24	13¾ Mar 7	4⅛ May	28 Jan
*18 19	18½ 19	*19 23	*18 23	*19 23	*19 22	200	Do pref 100	17 Sept 2	60 Mar 7	11 Aug	72⅛ Jan
194⅞ 195½	194½ 196	195¾ 204	204 213¾	211¾ 220	212¼ 214⅝	72,500	Woolworth Co (F W) 25	112¼ Jan 28	220 Oct 29	72½ Apr	126¾ Dec
42⅞ 45	44½ 44⅞	43½ 44½	43½ 44¼	43½ 44⅞	43⅜ 44½	4,100	Worthington P & M 100	35¼ Aug 12	80 Sept 10	23¼ June	81 Dec
*78 79	*78 79	*78 79	*78 79	78 78½	*76 78	100	Do pref A 100	77 Aug 20	88 Jan 9	68 July	89½ Dec
*63 65	64 64	64 64	64 64	63½ 63⅞	63½ 64	800	Do pref B 100	58 Aug 19	76¾ Feb 11	58½ Jan	75¾ Dec
29⅜ 29⅝	29½ 30½	29⅞ 30⅜	29¾ 30	29¾ 30	29¾ 30⅞	9,800	Wright Aeronautical No par	16 Mar 30	32⅜ July 1	9⅝ May	23⅜ Dec
*56 56½	56 57	57 57¼	56 56½	*56 56¾	*56¼ 56½	1,100	Wrigley (Wm Jr) No par	45½ Mar 30	57¼ Oct 27	35 Apr	46¾ Dec
68 68	*66 67	*65 68	*65 67½	66 66	65 65	600	Yale & Towne 25	62 Sept 23	70¼ July 29	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Yellow Cab Mfg tem ctfs	33½ Feb 18	48¾ Oct 1	32 Nov	85⅝ Mar
82 84½	82⅜ 84⅜	81⅞ 83¾	81 83¼	82¾ 84⅜	82¾ 84	36,600	Youngstown Sheet & T No par	63 Mar 27	84½ Oct 24	59¾ Oct	72 Dec

* Bid and asked prices, no sales on this day. x Ex-dividend. a Ex-rights. s New stock on the basis of 1 new share for 3 old shares.

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Federal Reserve Bank of St. Louis

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. 30.	Interest Period	Price Friday Oct. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 15/32	Sale	99 13/32	99 27/32	611	99 13/32	01 29/32
Conv 4% of 1932-47	J D	100	101 16/32	100 10/32	100 16/32	11	100	02 17/32
Conv 4¼% of 1932-47	J D	101 28/32	Sale	101 21/32	101 29/32	79	101 10/32	03 6/32
2d conv 4¼% of 1932-47	J D	101 14/32	102 30/32	101 10/32	Sep'25	----	101	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 10/32	100 4/32	Oct'25	----	100	01 28/32
Conv 4¼% of 1927-1942	M N	100 20/32	Sale	100 17/32	101	865	100 17/32	01 19/32
Third Liberty Loan—								
4¼% of 1928	M S	100 28/32	Sale	100 24/32	101 3/32	1371	100 26/32	02 3/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 3/32	Sale	102	102 8/32	995	101 14/32	03 10/32
Treasury 4¼s 1947-1952	A O	106 18/32	Sale	106 14/32	106 20/32	126	104 18/32	08 12/32
Treasury 4s 1944-1954	J D	103	Sale	102 20/32	103 1/32	265	100 14/32	04 14/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100	Sale	99⅞	100	8	99⅞	101½
4¼s Corporate stock 1964	M S	100⅜	101½	101	101	4	100½	103⅞
4¼s Corporate stock 1972	A O	100½	101⅝	100¼	Oct'25	----	100¼	103¼
4¼s Corporate stock 1966	A O	100⅜	----	102⅜	Apr'25	----	101¼	102⅜
4½s Corporate stock 1971	J D	104¾	106½	106¼	Oct'25	----	106¼	108½
4½s Corporate stock July 1967	J J	104¾	106	107⅞	May'25	----	105⅞	107⅞
4½s Corporate stock 1965	J D	104⅝	106	104¾	Oct'25	----	104¾	108
4½s Corporate stock 1963	M S	104⅝	105¾	105	Sept'25	----	104⅞	108¾
4% Corporate stock 1959	M N	97¾	----	97¾	97¾	1	97½	100¼
Registered	M N	----	----	99⅝	July'25	----	98¼	99⅝
4% Corporate stock 1958	M N	97¾	----	97¾	97¾	2	97¾	100¼
4% Corporate stock 1957	M N	97¾	----	98½	Sept'25	----	98	100⅛
4% Corporate stock 1956	M N	96¼	97⅜	96¾	Oct'25	----	96¾	100
4% Corporate stock 1955	M N	96¼	----	96	Oct'25	----	96	98¾
Registered	M N	----	----	100	June'25	----	97⅞	100
4½% Corporate stock 1957	M N	104¼	105¼	104⅞	Oct'25	----	104⅞	107⅝
4½% Corporate stock 1957	M N	104¼	105¼	104⅞	Oct'25	----	104½	107⅝
3½% Corporate stk May 1954	M N	87¼	88⅜	88½	Oct'25	----	87⅝	90⅞
3½% Corporate stk Nov 1954	M N	87	88⅜	88	Oct'25	----	87¼	91
New York State Canal Im-4s 1961	J J	----	----	102	Sept'25	----	102	103¾
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	101⅛	101⅛
4½s Canal impt 1964	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	----	----	108½	108½	1	108½	114
Virginia 2-3s 1991	J J	64¼	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	102¼	Sale	102	102⅜	83	101¾	103¼
S f 6s of June 1925 temp 1959	J D	96¼	Sale	96	96⅝	149	95¼	97
Extl s f 6s of Oct '25 temp 1959	A O	96½	Sale	96⅜	96⅝	23	96⅜	96⅝
Sinking fund 6s Ser A 1957	M S	96¼	Sale	96⅛	96¾	147	95	97¾
Extl 6s ser B temp Dec 1958	J D	96¼	Sale	96	96⅝	80	94¾	97
Argentine Treasury 5s £ 1945	M S	85	86½	87½	Oct'25	----	81½	89
Australia 30-yr 5s July 15 1955	J J	96¾	Sale	96½	96⅞	245	96½	99⅝
Austrian (Govt) s f 7s 1943	J D	101	Sale	100¼	101⅞	76	93⅛	101½
Belgium 25-yr ext s f 7½s g 1945	J D	109	Sale	109	109⅝	61	107	110¼
20-year s f 8s 1941	F A	107½	Sale	107¼	108	26	106⅜	109⅜
25-year ext 6½s 1949	M S	93¼	Sale	92¾	94	54	90¾	96
Extl s f 6s inter rcts 1955	J J	86½	Sale	86	87	320	83⅜	88¼
Extl s f 7s int ctfs 1955	J D	96½	Sale	96	96⅞	233	95⅜	98½
Bergen (Norway) s f 8s 1945	M N	113¾	114	114	114	1	108⅛	115¼
25-year sinking fund 6s 1949	A O	98½	Sale	98½	99	23	95	99¼
Berlin (Germany) 6½s 1950	A O	90⅛	Sale	89⅞	90¼	177	88	90¼
Berne (City of) s f 8s 1945	M N	108	Sale	108	108⅛	13	107	111½
Bogota (City) ext'l s f 8s 1945	A O	98	Sale	97⅝	98	20	94	98
Bolivia (Republic of) 8s 1947	M N	97⅝	Sale	97⅛	97¾	81	92⅜	97⅞
Bordeaux (City of) 15-yr 6s 1934	M N	85½	Sale	84½	85½	61	80	89¾
Brazil U S, external 8s 1941	J D	101¾	Sale	99⅞	102	463	95⅛	102
7s (Central Ry) 1952	J D	88½	Sale	85½	89¾	381	80¼	89¾
7½s (coffee secur) £ (flat) 1952	A O	105½	Sale	105	105½	5	103½	108½
Buenos Aires (City) extl 6½s 1955	J J	99¼	Sale	98¾	99¼	54	95½	99¼
Canada (Dominion of) g 5s 1926	A O	100⅛	100½	100⅛	102¼	5	100⅛	102¾
5s 1931	A O	102	Sale	102	102⅜	12	101½	103½
10-year 5½s 1929	F A	102⅜	Sale	102½	102¾	28	102	103¾
5s 1952	M N	103½	Sale	102⅜	103½	125	101⅝	105
Carlsbad (City) s f 8s 1954	J J	102	Sale	102	102	2	96	102¼
Chile (Republic) extl s f 8s 1941	F A	108⅞	Sale	108⅞	109¾	33	106¼	110
External 5-year s f 8s 1926	A O	102¼	102⅜	102	102¼	2	101⅞	103¾
20-year extl 7s 1942	M N	100¾	Sale	100	101	67	98¾	103
25-year s f 8s 1946	M N	109½	Sale	109½	110⅛	6	106¼	110¼
Chile Mtge Bk 6½s June 30 1957	J D	96¼	Sale	95⅞	96¾	197	93⅞	96¾
Chinese (Hukuang Ry) 5s 1951	J D	47	Sale	45¾	47½	35	40¼	51¼
Christiania (Oslo) s f 8s 1945	A O	110¾	Sale	110¾	111¼	16	109¾	112
30-year s f 6s 1954	M S	100⅝	101	99⅝	99¾	12	95½	101½
30-year s f 6s 1955	M N	----	----	98¾	99½	66	97½	100¼
Colombia (Republic) 6½s 1927	A O	100⅛	100⅜	100¼	100½	12	99¼	101¼
Copenhagen 25-year s f 5½s 1944	J J	98⅞	Sale	98½	99	34	94¼	100
Cordoba (Prov) Argen 7s 1942	J J	97½	Sale	97⅝	98	12	97½	98½
Cuba 5s of 1904 1944	M S	100	Sale	100	100½	8	95½	102½
External 5s of 1914 Ser A 1949	F A	95½	98	97	97	10	93¼	106
External loan 4½s 1949	F A	----	93¼	98	Oct'25	----	84	98⅛
5½s 1953	J J	102¼	Sale	101¾	102¼	99	96½	102¾
Czechoslovak (Repub of) 8s 1951	A O	100¾	Sale	100¼	101¼	156	98¼	102
Sink fund 8s Ser B int ctfs 1952	A O	100¾	Sale	100¼	101	137	97¾	101½
Danish Con Municip 8s "A" 1946	F A	110½	Sale	110½	111¼	21	109	112½
Series B s f 8s 1946	F A	110⅛	Sale	110½	111⅜	36	108½	112
Denmark external s f 8s 1945	A O	103¼	103¾	109⅞	Oct'25	----	109	111
20-year 6s 1942	J J	103⅝	Sale	103	103⅝	65	99½	105
Dominican Rep Con Adm s f 5s '58	F A	102¼	----	103⅝	Oct'25	----	101	103¾
Custom Administr 5½s 1942	M S	93⅛	93½	93¼	93½	12	92	96
Dutch East Indies ext 6s 1947	J J	102⅝	Sale	102½	102⅞	15	98¾	103½
40-year 6s 1962	M S	102⅝	Sale	102½	103	200	98⅞	103½
30-year ext 5½s 1953	M S	101½	Sale	101¼	102	46	93¼	103⅛
30-year ext 5½s 1953	M N	101½	Sale	101½	102	3	92¾	103
French Repub 25-yr ext 8s 1945	M S	102¼	Sale	101⅛	103¼	605	98¾	105½
20-yr external loan 7½s 1941	J D	98	Sale	97⅝	99½	560	93	101½
External 7s of 1924 1949	J D	89⅞	Sale	89⅛	90	902	86	93⅞
Finnish Mun L'n 6½s A 1954	A O	90	Sale	89½	90	26	85½	92½
External 6½s Series B 1954	A O	90	90¾	89½	90½	14	85½	92½
Finland (Rep) ext 6s 1945	M S	86½	Sale	86½	88½	27	83¼	89⅛
External s f 7s 1950	M S	97	Sale	95¾	97	236	93¼	97½
German external loan 7s 1949	A O	101⅜	Sale	100½	101½	926	91¾	102½
German Cent Agric Bk 7s 1950	M S	95⅞	Sale	94¾	96	500	93⅛	97¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104¼	Sale	104½	105	268	104	107⅞
10-year conv 5½s 1929	F A	118	Sale	118⅛	118¼	38	115½	119
Greater Prague 7½s 1952	M N	94½	Sale	94⅛	94¾	56	89	95¼
Greek Govt 7s int rcts 1964	M N	86½	Sale	86	87¼	61	83	88½
Haiti (Republic) 6s 1952	A O	96½	Sale	96	97	81	91¼	97
Hungary (Kingd of) s f 7½s 1944	F A	96¾	Sale	96½	97	137	87	98½
Ind Bank of Japan 6% notes 1927	F A	100	Sale	99¾	100	42	98½	100
Japanese Govt £ loan 4s 1931	J J	83⅝	Sale	83⅜	83¾	47	81	84½
30-year s f 6½s 1954	F A	92⅝	Sale	92½	93	329	90	95
Oriental Development 6s 1953	M S	85½	Sale	85½	86⅛	26	83½	87¾
Lyons (City of) 15-year 6s 1934	M N	84¾	85	84	85	59	80¾	89¾
Marseilles (City of) 15-yr 6s 1934	M N	85	Sale	84¼	85⅛	49	80	89¾
Mexican Irrigation 4½s 1943	M N	----	----	24	28	152	16	28
Assenting s f 4½s 1943	----	30	Sale	28	30	174	16⅞	30
Mexico (U S) extl 5s of '99 £ 1945	Q J	----	----	39½	Oct'25	----	38	45½
Assenting 5s of 1899 1945	----	44	Sale	41	43⅜	251	31	44
Assenting 5s large	----	43	Sale	42	44⅜	167	35⅛	44⅜
Assenting 5s small	----	----	----	43	43	----	35	43
Gold deb 4s of 1904 1954	J D	27½	27¾	26	26	43	18¾	26
Assenting 4s of 1904	----	27⅜	Sale	24¼	27⅜	290	18½	27⅜
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	20	24½
Assenting 4s of 1910	J J	32¾	33½	25½	26¼	14	20¼	26¼
Assenting 4s of 1910 large	----	33¼	Sale	30	33½	414	22	33½
Assenting 4s of 1910 small	----	28¾	Sale	27	29	642	19⅜	29
Treas 6s of '31 assent (large) '33	J J	45¾	Sale	42	46	159	33	46
Small	----	44¼	Sale	41¾	44¾	108	34⅛	44¾
Montevideo 7s 1952	J D	97	Sale	96½	97⅜	63	88	97½
Norway 20-year extl 6s 1943	F A	100⅜	Sale	100⅜	100⅞	70	97½	101½
20-year external 6s 1944	F A	100¾	Sale	100½	101	70	97½	101¾
30-year extl 6s 1952	A O	100½	Sale	100½	101¼	19	97½	101⅞
40-year s f 5½s temp 1965	J D	96	Sale	96	96⅝	174	94	97½

BONDS. N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period	Price Friday Oct. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Netherlands 6s (*flat prices*) 1972	M S	107½	Sale	106¾	107½	21	102¾	109¼
30-year external 6s (*flat*) 1954	A O	103½	Sale	103⅜	103¾	67	100⅛	104½
Panama (Rep) 5½s tr rects 1953	J D	102	103	103½	Oct'25	----	99½	104
Peru (Rep of) extl 8s 1944	A O	101½	Sale	101¼	101¾	15	97⅞	103
Poland (Rep of) g 6s 1940	A O	70½	71½	70½	71	11	66⅜	79
Ext'l s f g 8s interim rects 1950	J J	90⅝	Sale	90⅜	91½	1021	86	96
Porto Alegre (City of) 8s 1961	J D	98¼	98⅞	99	99½	12	94	100
Queensland (State) ext s f 7s 1941	A O	112	Sale	111⅞	112	51	109	112¾
25-year 6s 1947	F A	104⅜	104½	103½	104½	4	101½	107
Rio Grande do Sul 8s 1946	A O	97⅞	Sale	97¼	97⅞	36	94	98½
Rio de Janeiro 25-yr s f 8s 1946	A O	97¼	Sale	97	98	51	93	98½
25-yr extl 8s 1947	A O	97⅜	Sale	97	98	122	92	98
Rotterdam (City) external 6s 1964	M N	103¾	Sale	103½	103¾	25	100	104½
El Salvador (Rep) 8s 1948	J J	105	106	105	106	14	102¼	106½
Sao Paulo (City) s f 8s 1952	M N	101½	Sale	101	101½	10	97	102
San Paulo (State) ext s f 8s 1936	J J	104	Sale	103⅝	104	28	100	104
External s f 8s int rects 1950	J J	100¼	Sale	100	101¼	56	99½	101¾
Seine (France) ext 7s 1942	J J	88⅜	Sale	88¼	89⅞	202	82¼	92⅛
Serbs, Croats & Slovenes 8s 1962	M N	90¾	Sale	89	90¾	266	84	91
Soissons (City) 6s 1936	M N	84	85½	85	85½	7	82	88
Sweden 20-year 6s 1939	J D	105	Sale	104⅜	105¼	16	103	105¼
External loan 5½s 1954	M N	102	Sale	102	102¼	172	98½	103¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	116⅞	Sale	116½	117	42	113	117⅛
Switzerland Govt ext 5½s 1946	A O	102⅞	Sale	102¾	103	90	98½	104⅝
Tokyo City 5s loan of 1912 1952	M S	67	Sale	67	67½	4	64¼	68½
Trondhjem (City) extl 6½s 1944	J J	100¼	Sale	100⅛	100½	15	97	101⅝
Uruguay (Republic) ext 8s 1946	F A	110	Sale	108	110	41	106¼	110½
Zurich (City of) s f 8s 1945	A O	108½	Sale	108	108½	13	107½	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100¼	----	102	Oct'25	----	100¾	102
Ala Mid 1st guar gold 5s 1928	M N	100½	----	100½	Sept'25	----	100½	101⅝
Alb & Susq conv 3½s 1946	A O	82¾	Sale	82¾	82¾	1	81¼	84¼
Alleg & West 1st g 4s gu 1998	A O	80⅝	85	84	Oct'25	----	81½	84
Alleg Val gen guar g 4s 1942	M S	92	94	92⅞	Oct'25	----	90	94½
Ann Arbor 1st g 4s July 1995	Q J	75½	Sale	75½	75¾	12	63¼	77
Atch Top & S Fe—Gen g 4s 1995	A O	88¾	Sale	88⅜	89	162	88⅛	92½
Registered	A O	----	----	87¼	87¼	15	84	90⅝
Adjustment gold 4s July 1995	Nov	83⅞	Sale	83⅝	84⅜	3	81½	85
Stamped July 1995	M N	84¼	Sale	83⅞	84¼	35	82⅛	85¼
Registered	M N	----	----	82	Sept'25	----	79⅞	82
Conv gold 4s 1909 1955	J D	83⅛	85	83⅞	Oct'25	----	81⅝	85
Conv 4s 1905 1955	J D	84	84⅛	84	Oct'25	----	81½	85¼
Conv g 4s issue of 1910 1960	J D	83¼	----	83½	83½	24	81	84
East Okla Div 1st g 4s 1928	M S	99	Sale	98¾	99¾	9	98	100
Rocky Mtn Div 1st 4s 1965	J J	83⅝	87	83⅜	83⅜	2	83⅜	87⅝
Trans-Con Short L 1st 4s 1958	J J	87¾	88	87¾	87¾	8	86	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	94½	Sale	94	94½	3	92	95¾
Atl Knoxv & Cin Div 4s 1955	M N	88⅜	Sale	88⅜	88⅜	2	87¼	92¾
Atl Knoxv & Nor 1st g 5s 1946	J D	102½	----	102¼	Aug'25	----	102¼	103
Atl & Charl A L 1st A 4½s 1944	J J	96¾	98¾	97⅝	Oct'25	----	95	98¼
1st 30-year 5s Series B 1944	J J	102½	102¾	102½	102½	1	101½	103¾
Atlantic City 1st cons 4s 1951	J J	84⅛	----	85½	July'25	----	85½	85½
Atl Coast Line 1st con 4s h1952	M S	90⅝	Sale	90½	91⅝	18	89	94½
10-year secured 7s 1930	M N	107½	Sale	106¾	107½	13	105¾	108
General unified 4½s 1964	J D	93½	94	93	93¾	9	90⅞	95
L & N coll gold 4s Oct 1952	M N	88⅛	88¼	88⅛	88½	28	85¼	89⅞
Atl & Danv 1st g 4s 1948	J J	78	79	79	79	18	76⅜	80
2d 4s 1948	J J	64½	66	64⅝	Oct'25	----	62¾	70½
Atl & Yad 1st g guar 4s 1949	A O	76¼	77⅜	78½	Sept'25	----	75	80
A & N W 1st gu g 5s 1941	J J	99⅞	100⅛	99¾	Oct'25	----	98⅝	100¼
Balt & Ohio 1st g 4s July 1948	A O	88⅛	Sale	88	88¼	80	85¾	92¼
Registered July 1948	Q J	----	----	88	Oct'25	----	85⅛	90¼
10-year conv 4½s 1933	M S	93⅛	Sale	93	93¼	103	89⅛	95
Refund & gen 5s Series A 1995	J D	91⅝	Sale	90⅝	91⅝	114	85¾	92⅛
1st g 5s int ctfs 1948	A O	101⅛	Sale	100¾	101½	57	100	104
10-year 6s 1929	J J	102⅞	Sale	102¾	103⅛	63	102¼	104¼
Ref & gen 6s ser C temp 1995	J D	102⅜	Sale	102¼	103	113	100¾	104¾
P Jct & M Div 1st g 3½s 1925	M N	99⅞	----	99¾	July'25	----	99¾	99¾
P L E & W Va Sys ref 4s 1941	M N	86¾	Sale	86⅝	86⅞	31	83⅝	90¼
Southw Div 1st 5s 1950	J J	97	Sale	96¾	97	68	95¾	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	73	Sale	72¼	73⅛	25	68½	78⅜
Battle Cr & Stur 1st gu 3s 1989	J D	60⅜	64½	62⅝	May'25	----	60⅝	62⅝
Beech Creek 1st gu g 4s 1936	J J	93⅜	94½	93⅜	Oct'25	----	92⅛	93¾
Registered	J D	----	----	91¼	Oct'25	----	90½	91¼
Beech Cr Ext 1st g 3½s 1951	A O	77⅛	----	77	Sept'25	----	77	81½
Big Sandy 1st 4s 1944	J D	86¼	87	86½	Oct'25	----	85	88¼
B & N Y Air Line 1st 4s 1955	F A	70¾	72	70¾	72	7	67	75
Bruns & W 1st gu gold 4s 1938	J J	91⅜	----	92	Sept'25	----	92	94
Buffalo R & P gen gold 5s 1937	M S	100¾	101	99⅜	Oct'25	----	99⅜	102½
Consol 4½s 1957	M N	87	Sale	86⅛	87	39	80½	88½
Registered	M N	----	----	82⅝	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	100⅛	101	101	Oct'25	----	99⅝	101
Canada Sou cons gu A 5s 1962	A O	102⅝	Sale	102⅛	102⅝	20	100½	103⅞
Canadian Nat 4½s Sept 15 1954	M S	93⅜	Sale	93⅜	93⅜	10	93⅛	99¼
5-year gold 4½s Feb 15 1930	F A	98⅜	Sale	98⅜	98½	40	98⅜	99
Canadian North deb s f 7s 1940	J D	115⅛	Sale	115⅛	115¼	40	114¼	117¾
20-year s f deb 6½s 1946	J J	117⅜	Sale	117¼	117½	24	116	118⅝
10-yr gold 4½s Feb 15 1935	F A	96½	96⅝	96½	96½	7	96⅛	96¾
Canadian Pac Ry 4% deb stock	J J	80⅜	Sale	79¾	80½	133	79	81
Carb & Shaw 1st gold 4s 1932	M S	92¾	94⅛	93½	May'25	----	93	93⅞
Caro Cent 1st con g 4s 1938	J D	80⅝	82⅜	81	Oct'25	----	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	101⅜	102⅛	101⅛	101⅛	20	100	101⅞
1st & con g 6s ser A 1952	J D	108	Sale	107	108	11	105⅞	108½
Cart & Ad 1st gu g 4s 1981	J D	84	86½	84¾	Oct'25	----	84	84¾
Cent Branch U P 1st g 4s 1948	J D	77	78⅜	78¼	Oct'25	----	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	67⅛	Sale	66½	68	20	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	98	----	97⅞	Oct'25	----	97¼	99
Central of Ga 1st gold 5s p1945	F A	102⅜	----	103¾	103¾	4	101⅜	104
Consol gold 5s 1945	M N	101½	102⅜	101⅝	101⅝	3	99¼	102¾
Registered	M N	----	----	100¼	June'25	----	98	100½
10-year secur 6s June 1929	J D	103⅞	Sale	103⅛	103⅞	12	101½	106
Ref & gen 5½s ser B 1959	A O	101¾	Sale	101¾	101⅞	23	99	103
Chatt Div pur money g 4s 1951	J D	85⅛	86¾	85	85	5	84	86½
Mac & Nor Div 1st g 5s 1946	J J	99¾	100¾	99⅞	99⅞	5	98½	100
Mobile Division 5s 1946	J J	101	----	101	Oct'25	----	100½	101
Cent RR & B of Ga coll g 5s 1937	M N	97¾	98⅛	98	Oct'25	----	95	99
Central of N J gen gold 5s 1987	J J	108⅛	108⅞	109¼	109½	10	107	110
Registered k1987	Q J	----	----	106½	106¾	10	106	108¾
Cent Pac 1st ref gu g 4s 1949	F A	87⅛	88¼	87⅝	87¾	81	86⅜	90
Mtge guar gold 3½s k1929	J D	97	Sale	97	97	3	95½	97
Through St L 1st gu 4s 1954	A O	87	87½	86	Oct'25	----	85⅛	89¾
Guaranteed g 5s 1960	F A	96½	Sale	96½	97⅝	113	96½	98⅛
Charleston & Savannah 7s 1936	J J	117	----	112½	Feb'25	----	112½	117⅜
Ches & Ohio fund & impt 5s 1929	J J	100⅞	Sale	100⅞	100⅞	2	98⅝	102
1st consol gold 5s 1939	M N	102¼	Sale	102¼	102½	11	101	103½
Registered 1939	M N	100½	101¾	101¼	July'25	----	100⅞	102¼
General gold 4½s 1992	M S	91⅛	Sale	91	91½	56	87⅞	93
Registered 1992	M S	86⅝	----	90⅛	July'25	----	85⅞	90½
20-year convertible 4½s 1930	F A	97⅞	Sale	97½	97⅞	69	94¾	98½
30-year conv secured 5s 1946	A O	119	Sale	117⅝	119⅝	590	101⅞	122½
Registered	A O	----	----	115½	Sept'25	----	103¾	115½
Craig Valley 1st g 5s 1940	J J	97⅞	98¾	98⅛	Oct'25	----	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	79	----	83	Oct'25	----	82⅛	85
R & A Div 1st con g 4s 1989	J J	84⅛	85⅛	84	84⅛	6	81½	85¾
2d consol gold 4s 1989	J J	80¼	82	82	Sept'25	----	79	83
Warm Springs V 1st g 5s 1941	M S	96½	----	98¾	Oct'25	----	95⅝	98¾
Chic & Alton RR ref g 3s 1949	A O	64¾	65	65	65½	16	59¾	67⅛
Certif dep stmpd Apr 1925 int	----	60¼	----	62	62⅝	9	56¾	62⅝
Ctf dep stpd Oct 1925 int	----	61⅞	64½	60¾	61	7	50	61
Railway first lien 3½s 1950	J J	51	51½	50¼	51½	80	44¼	58¼
Ctfs dep Jan '23&sub coup	----	49	51	49½	50¾	54	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	82⅜	83⅝	82⅜	83	6	81¼	86½
Illinois Division 4s 1949	J J	91¼	91½	91¼	91⅝	12	88½	94⅛
Nebraska Extension 4s 1927	M N	99¼	99¾	99⅛	99⅝	28	98½	100
Registered	M N	----	----	98¾	Sept'25	----	98¾	99⅛
General 4s 1958	M S	87¼	87⅞	88¾	88⅞	37	88⅛	92¼
1st & ref 5s 1971	F A	102	Sale	102	102¼	34	100½	103¼
Chic City & Conn Rys 5s 1927	A O	54½	Sale	54½	55¾	38	45½	63

$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. 30.	Interest Period	Price Friday Oct. 30. 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	73¾	Sale	73¾	74⅝	109	72¾	79½
Chic & Erie 1st gold 5s_____1982	M N	101⅜	102	101⅜	103⅜	4	99½	103⅜
Chicago Great West 1st 4s__1959	M S	62¾	Sale	62½	63¾	81	59¾	68½
Chic Ind & Louisv—Ref 6s__1947	J J	110	----	110¼	110½	5	109¼	112½
Refunding gold 5s_______1947	J J	99⅝	----	99⅝	99⅝	1	99½	100¼
Refunding 4s Series C____1947	J J	87½	----	87	June'25	----	85¾	87
General 5s A___________1966	M N	90¼	91¼	90⅜	Oct'25	----	87	92½
General 6s B_______May 1966	J J	102½	Sale	102½	102½	8	101	104
Ind & Louisville 1st gu 4s_1956	J J	----	----	79⅜	79⅜	1	77⅛	80⅛
Chic Ind & Sou 50-year 4s__1956	J J	86	----	87	Oct'25	----	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	48¼	49½	62	43½	58⅛
Certificates of deposit_______	----	49½	Sale	49½	49½	3	49⅛	49¾
Ch M & St P gen g 4s Ser A_e1989	J J	80¼	Sale	80	80¼	57	70¼	80½
General gold 3½s Ser B__e1989	J J	70	----	70½	Oct'25	----	62¼	70½
Gen 4½s Series C___May 1989	J J	88½	Sale	88½	89	60	77⅛	92⅝
Gen & ref Series A 4½s__a2014	A O	50⅝	Sale	48½	50⅜	184	43½	54¼
Certificates of deposit_______	----	48	Sale	48	48¾	34	47	50¼
Gen ref conv Ser B 5s___a2014	F A	50⅜	Sale	48½	50⅜	189	44⅛	58⅝
Certificates of deposit_______	----	48¾	Sale	48	48¾	10	46½	49½
1st sec 6s______________1934	J J	104⅜	Sale	104⅛	104½	14	96½	105
Debenture 4½s__________1932	J D	50⅜	Sale	48⅜	50½	349	44	60½
Certificates of deposit_______	----	50	Sale	48	50	132	46¾	50½
Debenture 4s___________1925	J D	50½	Sale	48½	50½	184	46	78½
Certificates of deposit_______	----	50	Sale	48	49⅛	42	47¾	49¾
25-year debenture 4s_____1934	J J	50¼	Sale	48⅝	50¼	51	44	56¼
Certificates of deposit_______	----	49	Sale	48⅛	49	21	46¾	49¼
Chic & Mo Riv Div 5s___1926	J J	99½	99⅞	99½	99⅝	12	94⅛	100
Chic & N'west Ext 4s__1886-1926	F A	100⅛	----	100⅛	100⅛	1	98⅜	101⅛
Registered_______1886-1926	F A	98¾	----	98¾	June'25	----	89⅝	99⅝
General gold 3½s________1987	M N	73¾	76	74	74	1	73⅛	77
Registered_______________	Q F	----	----	72½	July'25	----	72	72½
General 4s______________1987	M N	83¼	83¾	83½	83½	2	81½	86½
Stamped 4s____________1987	M N	83¼	Sale	83¼	83½	4	82	85½
General 5s stamped______1987	M N	102	Sale	102	103¼	6	101	105
Sinking fund 6s_____1879-1929	A O	104¼	----	104	Sept'25	----	103½	106⅞
Registered_______________	A O	103¾	----	103¾	Oct'25	----	103	104
Sinking fund 5s_____1879-1929	A O	100⅞	----	101	Oct'25	----	100	101½
Registered_______1879-1929	A O	----	----	99½	Oct'25	----	99½	100½
Sinking fund deb 5s______1933	M N	99⅞	100½	100	100½	2	99¼	103
Registered_______________	M N	99½	100¼	99½	Sept'25	----	99½	101
10-year secured 7s g______1930	J D	107⅜	Sale	107	107⅜	12	105	112⅛
15-year secured 6½s g____1936	M S	111	111⅝	110¾	111¾	5	107	112½
1st & ref g 5s_______May 2037	J D	98½	Sale	97¼	98½	34	91½	102
Chic R I & P—*Railway* gen 4s 1988	J J	83⅞	84¼	83⅞	84	11	82¼	86
Registered_______________	J J	82¾	----	81½	Aug'25	----	81¼	83¼
Refunding gold 4s_______1934	A O	86½	Sale	86¼	86¾	159	83¼	89⅞
Registered_______________	A O	----	----	83	Oct'25	----	83	88¼
Chic St L & N O gold 5s____1951	J D	103½	Sale	103½	103½	1	101½	103½
Registered_______________	J D	----	----	102¼	June'25	----	101¼	103
Gold 3½s______________1951	J D	----	----	78	Sept'25	----	78	79⅜
Memphis Div 1st g 4s____1951	J D	85⅛	----	85¼	Aug'25	----	83⅞	85⅞
C St L & P 1st cons g 5s____1932	A O	101¼	----	101¼	101¼	1	101	103
Chic St P M & O cons 6s___1930	J D	103⅜	103½	103⅜	103⅜	2	102⅜	108½
Cons 6s reduced to 3½s__1930	J D	93½	94	93¾	Oct'25	----	92¼	93¾
Debenture 5s___________1930	M S	96	96½	96	96½	5	90¼	105¼
Stamped ______________	----	95⅞	96½	97	Oct'25	----	95½	99⅜
Chic T H & So East 1st 5s__1960	J D	86	Sale	85	86⅜	29	75	90⅛
Inc gu 5s__________Dec 1 1960	M S	81½	Sale	81⅜	81⅝	15	55	84½
Chic Un Sta'n 1st gu 4½s A.1963	J J	93½	Sale	93½	93⅝	6	91¼	94⅝
1st 5s Series B_________1963	J J	102½	Sale	102⅛	102½	19	100	103½
Guaranteed g 5s_________1944	J D	100¾	Sale	99⅞	100¾	20	97¼	100¾
1st 6½s Series C_______1963	J J	117⅝	Sale	117⅜	117¾	6	116¼	118½
Chic & West Ind gen g 6s__p1932	Q M	105¼	----	106	Aug'25	----	105½	106
Consol 50-year 4s_______1952	J J	78⅝	Sale	78½	78⅞	8	76½	83½
1st ref 5½s ser A_______1962	M S	98½	Sale	97⅞	98½	70	97	100¾
Choc Okla & Gulf cons 5s___1952	M N	101¼	----	101	Oct'25	----	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	93⅛	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	101	101	2	99¾	101½
Cleve Cin Ch & St L gen 4s_1993	J D	83¾	84	83¾	84	23	81¾	85½
20-year deb 4½s________1931	J J	97⅝	98	97⅝	98	12	96	98⅞
General 5s Series B______1993	J D	100¾	----	100½	Oct'25	----	98	105⅜
Ref & impt 6s Series A___1929	J J	103⅜	Sale	103⅛	103⅜	26	102⅛	104⅛
6s Series C____________1941	J J	106	106½	106	Oct'25	----	103¾	107¾
5s Series D____________1961	J J	97¾	Sale	97⅞	98¼	34	94½	100
Cairo Div 1st gold 4s_____1939	J J	90	Sale	90	90	1	88½	91
Cin W & M Div 1st g 4s__1991	J J	80¾	81	80¾	80¾	2	80	83
St L Div 1st coll tr g g 4s__1990	M N	82¾	84	83⅝	84⅜	7	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	101	101¼	Oct'25	----	100¼	102½
Cl & Mar 1st gu g 4½s_____1935	M N	99¾	----	98⅛	June'25	----	96⅜	98⅛
Cleve & Mahon Vall g 5s___1938	J J	95⅜	----	99⅝	99⅝	4	98¼	100¼
Cl & P gen gu 4½s Ser A___1942	J J	92	----	99	May'25	----	99	99⅝
Series C 3½s___________1948	M N	82½	85	85½	Sept'25	----	85½	86⅛
Series D 3½s___________1950	F A	81⅜	83	85¾	Mar'25	----	84	85¾
Cleve Shor Line 1st gu 4½s_1961	A O	95½	96⅞	96½	Oct'25	----	95⅜	100
Cleve Union Term 5½s____1972	A O	105⅜	Sale	105⅜	105⅝	14	104⅝	107½
1st s f 5s Ser B_________1973	A O	100⅜	Sale	100⅛	100½	40	99½	102
Coal River Ry 1st gu 4s____1945	J D	84⅜	85	86	Oct'25	----	83¼	88½
Colorado & South 1st g 4s__1929	F A	98⅛	98½	98⅛	98⅜	22	96⅞	99
Refunding & exten 4½s__1935	M N	93⅞	Sale	93⅞	94⅝	23	90⅝	96½
Col & H V 1st ext g 4s_____1948	A O	86	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	77½	84	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g___1952	J J	87¼	Sale	87¼	87¾	38	83½	88½
1st ref 7½s____________1936	J D	103¼	Sale	103¼	104	6	102⅛	106
Cuba Northern Ry 1st 6s___1966	J J	92¾	Sale	92½	93¼	69	89	93½
Day & Mich 1st cons 4½s___1931	J J	98¼	Sale	98¼	98¼	2	92	98½
Del & Hudson 1st & ref 4s___1943	M N	89⅞	Sale	89⅞	90⅛	21	88½	92½
30-year conv 5s_________1935	A O	108¾	Sale	106	106¾	53	101¼	108½
15-year 5½s____________1937	M N	103⅛	104	103¼	103½	6	101	103½
10-year secured 7s_______1930	J D	108⅛	Sale	108⅛	108¾	2	107	110
D RR & Bdge 1st gu 4s g___1936	F A	94¾	----	94¼	Oct'25	----	94	95¼
Den & R G—1st cons g 4s__1936	J J	83¼	Sale	83¼	83⅞	73	82	85¾
Consol gold 4½s_________1936	J J	88	88½	87½	88	3	85⅞	90¼
Improvement gold 5s____1928	J D	97⅝	98	98	98¾	51	95	99
Den & R G West gen 5s_Aug 1955	M N	61½	Sale	61½	63¼	199	55	70
Des M & Ft D 1st gu 4s____1935	J J	46⅛	Sale	46⅛	46⅛	1	39½	51⅞
Temporary ctfs of deposit_____	----	46	47½	46⅞	Oct'25	----	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	71½	65	65	11	65	67½
Det Riv Tun 4½s__________1961	M N	92	93	92½	93	34	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	Oct'25	----	100½	103
Dul Sou Shore & Atl g 5s___1937	J J	86½	87	86½	86½	1	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	----	----	101½	Oct'25	----	98½	102½
East T Va & Ga Div g 5s___1930	J J	100½	----	100½	100½	4	99½	101⅛
Cons 1st gold 5s_________1956	M N	102	103	101⅝	101⅝	1	100⅜	103
Elgin Joliet & East 1st g 5s__1941	M N	101⅞	----	102¼	102¼	1	101	102⅜
El Paso & S W 1st 5s_______1965	A O	102½	----	102½	102¾	3	99⅜	102¾
Erie 1st consol gold 7s ext__1930	M S	108	108¼	108	108	30	107	109¾
1st cons g 4s prior_______1996	J J	74½	Sale	73½	74½	293	69¾	74½
Registered____________1996	J J	70½	72	70⅛	Oct'25	----	67¾	70⅛
1st consol gen lien g 4s__1996	J J	65½	Sale	65¼	66	263	61¾	66⅛
Registered____________1996	J J	----	----	62	64	25	58	67⅛
Penn coll trust gold 4s__1951	F A	96¾	97	96¾	96¾	2	95½	99
50-year conv 4s Ser A__1953	A O	68	Sale	67¾	68⅞	105	62½	69
do Series B__________1953	A O	68¼	Sale	67¾	68¾	141	60	69
Gen. conv. 4s Series D_1953	A O	78⅞	Sale	77	79	639	69⅝	79
Erie & Jersey 1st s f 6s_____1955	J J	103⅞	104⅜	104¼	104¾	13	101½	106¼

BONDS. N Y STOCK EXCHANGE Week Ended Oct. 30.	Interest Period	Price Friday Oct. 30. 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	100	Sale	99⅝	100	11	96¼	100¼
Florida East Coast 1st 4½s_1959	J D	93¾	94	94½	Oct'25	----	92	96⅞
1st & ref 5s Series A______1974	M S	95¾	Sale	95¾	96¼	141	93	97½
Fla West & Nor 7s Series A__1934	M N	165¼	Sale	165	169¾	18	102⅞	197
Fonda Johns & Glov 4½s___1952	M N	63½	Sale	63½	63⅝	5	63½	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	104¾	105	104⅜	Oct'25	----	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s__1928	J J	95⅜	Sale	95⅜	96¼	6	92⅛	98
Frem Elk & Mo Val 1st 6s__1933	A O	107¼	----	107⅝	Oct'25	----	106½	109¼
G H & S A M & P 1st 5s____1931	M N	100⅜	----	100	100	4	100	101
2d extens 5s guar________1931	J J	99⅞	101½	100	100½	19	99⅝	101
Galv Hous & Hend 1st 5s___1933	A O	94	94⅞	94	Oct'25	----	90⅛	95
Genesee River 1st s f 5s____1957	J J	----	----	102⅞	103	10	100¼	105½
Ga & Ala Ry 1st cons 5s___o1945	J J	95¼	Sale	95	95¼	20	93	102¾
Ga Caro & Nor 1st gu g 5s __1929	J J	99⅞	100⅛	99⅞	100⅛	9	99	100⅛
Georgia Midland 1st 3s_____1946	A O	65¼	67	68	Sept'25	----	64¼	68
G R & I ext 1st gu g 4½s___1941	J J	93½	----	93⅝	93⅝	1	92½	96½
Grand Trunk of Can deb 7s_1940	A O	115⅛	Sale	115⅛	115½	7	114½	117
15-year s f 6s____________1936	M S	106⅞	Sale	106⅞	107¼	19	106⅜	108⅜
Great Nor gen 7s Series A__1936	J J	110¼	Sale	110	110¼	111	108½	111
Registered_______________	J J	----	----	109	Sept'25	----	109	109
1st & ref 4¼s Series A___1961	J J	91	Sale	91	91⅞	4	89	93¼
General 5½s Series B____1952	J J	101⅜	Sale	101	101⅜	39	99¾	103
General 5s Series C______1973	J J	95½	Sale	95	95½	56	92	96
Green Bay & West deb ctfs "A"__	Feb	77½	80¼	77¾	Oct'25	----	72	80
Debentures ctfs "B"_________	Feb	14	14½	14½	Oct'25	----	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	102½	102¼	102¼	5	99¾	103
Gulf & S I 1st ref & t g 5s__b1952	J J	102½	Sale	102¼	102½	10	98⅛	103⅝
Harlem R & Pt Ches 1st 4s__1954	M N	----	----	84½	Oct'25	----	80	84¾
Hocking Val 1st cons g 4½s_1999	J J	90¼	Sale	90¼	90½	29	88½	92
Registered______________1999	J J	----	----	90½	May'25	----	88	90½
H & T C 1st g int guar______1937	J J	93¾	----	100⅜	100⅜	1	99½	100⅞
Houston Belt & Term 1st 5s_1937	J J	97½	98½	96½	Oct'26	----	95	99
Houston E & W Tex 1st g 5s_1933	M N	100	----	100⅛	Oct'25	----	99⅝	100¼
1st guar 5s red__________1933	M N	100	----	100	Sept'25	----	99⅞	100
Housatonic Ry cons g 5s____1937	M N	----	----	95	Sept'25	----	92⅛	95
Hud & Manhat 5s Series A__1957	F A	92	Sale	91½	92	89	86½	93⅜
Registered_______________	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s____1957	A O	74½	Sale	74½	75¼	143	67¾	77½
Illinois Central 1st gold 4s__1951	J J	90⅝	92	90½	90½	1	90½	94
Registered______________1951	J J	87¼	----	93⅜	July'25	----	90½	93⅜
1st gold 3½s____________1951	J J	82	83⅝	82⅛	Oct'25	----	81¾	84⅞
Registered_______________	J J	----	----	83¾	June'25	----	83	85¾
Extended 1st gold 3½s___1951	A O	81¼	83	82	Oct'25	----	80½	84⅜
1st gold 3s sterling_______1951	M S	64	71	62	Feb'25	----	62	62
Collateral trust gold 4s___1952	A O	87¼	87¾	87¼	Oct'25	----	86⅛	89
Registered_______________	A O	----	----	85⅝	Apr'25	----	85⅝	85⅝
1st refunding 4s_________1955	M N	89¼	Sale	89	89½	29	87½	92⅝
Purchased lines 3½s_____1952	J J	77¾	83¼	83¼	Oct'25	----	78⅜	84½
Registered_______________	J J	----	----	84¼	July'25	----	79	84½
Collateral trust gold 4s___1953	M N	84	84⅜	84	84⅜	59	83	85¾
Registered_______________	M N	----	----	82	May'25	----	81	82
Refunding 5s____________1955	M N	104	Sale	103⅝	104	21	102⅜	106½
15-year secured 5½s_____1934	J J	102½	102¾	102½	102¾	15	101⅞	103⅜
15-year secured 6½s g___1936	J J	111½	Sale	111½	111½	4	109½	113
Cairo Bridge gold 4s______1950	J D	87⅝	----	91¾	91¾	1	88¼	91¾
Litchfield Div 1st gold 3s_1951	J J	71⅝	73½	71½	Oct'25	----	70	73½
Louisv Div & Term g 3½s 1953	J J	80	80¾	89	Oct'25	----	77½	82¼
Omaha Div 1st gold 3s___1951	F A	72⅞	----	73	73	1	70½	74
St Louis Div & Term g 3s_1951	J J	73⅜	----	74	Sept'25	----	71¾	77
Gold 3½s ______________1951	J J	79⅝	80½	79¼	Sept'25	----	79	83¾
Springfield Div 1st g 3½s_1951	J J	81¼	----	82⅞	May'25	----	79⅞	82⅞
Western Lines 1st g 4s____1951	F A	86¼	90	86¼	86¼	2	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	99¾	Sale	99¼	99¾	98	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	90¼	88⅝	Oct'25	----	87¼	92
Ind Union Ry gen 5s Ser A__1965	J J	99½	----	99½	99½	3	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	103	Sale	102⅛	103	23	100	105½
Adjustment 6s, Series A__1952	Apri	75¼	Sale	75	76⅝	204	66	79
Stamped _______________	Apri	----	----	75	Oct'25	----	67	78
Int Rys Cent Amer 1st 5s___1972	M N	78½	Sale	78½	78⅞	20	76½	80½
Iowa Central 1st gold 5s____1938	J D	57¼	57¾	57¼	57¾	19	57	65
Certificates of deposit______	----	57	58⅞	59½	Sept'25	----	57⅛	62¼
Refunding gold 4s________1951	M S	19½	Sale	19½	20	9	19⅜	26¼
James Frank & Clear 1st 4s_1959	J D	87¼	Sale	87¼	87¼	5	85	90
Ka A & G R 1st gu g 5s_____1938	J J	100¾	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s_______1990	A O	81⅝	Sale	81⅝	81⅝	2	80	84
2d 20-year 5s___________1927	J J	100	100¼	100	100¼	25	99¼	100⅝
K C Ft S & M cons g 6s____1928	M N	102¾	102⅞	102¾	102⅞	16	102⅜	103⅝
K C Ft S & M Ry ref g 4s__1936	A O	88	Sale	87¼	88	71	80⅝	88⅝
K C & M R & B 1st gu 5s__1929	A O	99⅝	100½	99¾	99¾		98	100¼
Kansas City Sou 1st gold 3s_1950	A O	72¾	73¼	72⅝	72¾	1	70⅛	75
Ref & impt 5s________Apr 1950	J J	91½	Sale	91	91⅞	9	88¼	92¾
Kansas City Term 1st 4s___1960	J J	85	Sale	84¾	85¼	51	83⅝	87⅞
Kentucky Central gold 4s__1987	J J	85	86¾	84⅞	Sept'25	----	84	87½
Kentucky & Ind Term 4½s_1961	J J	----	----	89	Oct'25	----	89	89
Knoxville & Ohio 1st g 6s___1925	J J	84⅜	----	100	June'25	----	100	100¾
Lake Erie & West 1st g 5s__1937	J J	100½	100¾	100⅜	100⅝	27	99¾	101¼
2d gold 5s______________1941	J J	96¾	----	97	97	2	95⅛	97
Lake Shore gold 3½s______1997	J D	78	80	78	78¼	7	78	81
Registered______________1997	J D	77	80	77	77	1	76¼	79¼
Debenture gold 4s________1928	M S	98¼	Sale	98¼	98½	29	97⅜	99¼
25-year gold 4s__________1931	M N	95	96⅜	96⅛	96½	31	94⅛	97½
Registered______________1931	M N	94½	----	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s___1954	F A	102⅞	Sale	102⅞	102⅞	2	100¾	103¼
Leh Val N Y 1st gu g 4½s__1940	J J	96	97	97	97	1	95⅝	98
Registered______________1940	J J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s__2003	M N	80⅞	Sale	80⅞	81⅜	25	79	84¾
Registered_______________	M N	76	80	81	July'25	----	78½	81
General cons 4½s________2003	M N	90¾	Sale	90½	91	36	88	93
Lehigh Val RR gen 5s Series_2003	M N	100¼	Sale	99⅞	100¼	29	98⅜	101⅞
Leh V Term Ry 1st gu g 5s__1941	A O	102¼	Sale	102¼	102¼	4	101⅛	102¾
Leh & N Y 1st guar gold 4s__1945	M S	86¼	Sale	86¼	86¼	2	84⅜	89
Lex & East 1st 50-yr 5s gu__1965	A O	104⅝	----	104½	106	11	103½	107
Little Miami 4s___________1952	M N	86	----	87½	Oct'25	----	83¼	87½
Long Dock consol g 6s_____1935	A O	108⅜	108¾	108	Apr'25	----	107⅞	108
Long Isld 1st con gold 5s__h1931	Q J	100¼	100½	100¼	Oct'25	----	99¾	102¼
1st consol gold 4s_______h1931	Q J	95	----	95¾	Sept'25	----	94	95¾
General gold 4s__________1938	J D	89⅛	90½	89¼	89¼	2	88½	91½
Gold 4s_________________1932	J D	93	----	93½	Aug'25	----	89⅞	93½
Unified gold 4s__________1949	M S	83¾	----	83⅞	Oct'25	----	82¼	85
Debenture gold 5s________1934	J D	97¼	----	98	98	1	95½	98
20-year p m deb 5s_______1937	M N	93¼	94½	94½	Oct'25	----	87⅛	94⅞
Guar refunding gold 4s___1949	M S	83¾	85	83⅞	Oct'25	1	82	85½
Nor Sh B 1st con g gu 5s_o1932	Q J	100¾	Sale	100¾	100¾	5	98⅝	100¾
Louisiana & Ark 1st g 5s___1927	M S	99⅞	101	99⅞	Oct'25	----	99⅛	102
Lou & Jeff Bdge Co gu g 4s__1945	M S	84⅛	----	85	Oct'25	----	83	87¼
Louisville & Nashville 5s___1937	M N	103	Sale	103	103	1	100	105½
Unified gold 4s__________1940	J J	93	Sale	92¾	93¼	64	91⅞	95¾
Collateral trust gold 5s___1931	M N	100¾	102	101	Oct'25	----	100½	103
10-year secured 7s_______1930	M N	107	Sale	107	107½	14	105⅝	108⅛
1st refund 5½s Series A__2003	A O	106½	Sale	106⅛	106½	11	104¼	108⅞
1st & ref 5s Series B______2003	A O	103	Sale	102¾	103½	31	101⅛	105¾
1st & ref 4½s Series C___2003	A O	93¼	93⅞	93¼	93⅞	8	92	97
N O & M 1st gold 6s_______1930	J J	103¾	----	107	Oct'25	----	104¼	107
2d gold 6s______________1930	J J	103½	104½	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	65⅛	65½	4	62	65½
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	83½	Sale	83½	83⅝	31	81½	86½
Louisv Cin & Lex gold 4½s_1932	M N	98⅜	----	98½	98½	2	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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New York Bond Record—Continued—Page 3

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period	Price Friday Oct. 30. 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	61½	62¼	61½	61½	3	59½	63⅛
1st 4s 1959	M N	62	66⅞	67	June'25	----	63½	67¼
Manitoba Colonization 5s 1934	J D	99⅝	----	99⅝	Oct'25	----	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	----	101⅛	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	79¼	83	77⅛	Apr'25	----	----	----
1st gold 3½s 1952	M N	79¼	83¼	79⅜	79⅜	1	79⅜	86
20-year debenture 4s 1929	A O	97⅜	97¾	97⅝	97¾	4	96½	98
Mid of N J 1st ext 5s 1940	A O	89	92¾	90½	90½	5	88	93½
Milw L S & West imp g 5s 1929	F A	----	----	99½	Oct'25	----	99½	100⅜
Mil & Nor 1st ext 4½s (blue) 1934	J D	90⅞	94	87¾	May'25	----	85½	94
Cons ext 4½s (brown) 1934	J D	90¾	92	91½	92	7	82⅝	92
Mil Spar & N W 1st gu 4s 1947	M S	87¼	88⅛	87¼	87¼	1	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	60½	58	Sept'25	----	51¾	62⅛
Temp ctfs of deposit	M N	56⅛	61	57¼	57¼	2	56½	60
1st & refunding gold 4s 1949	M S	20½	Sale	20¼	21	17	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	88⅛	Sale	86⅞	89¼	203	84½	90
1st cons 5s 1938	J J	99½	Sale	97	99⅝	250	94⅞	100⅞
10-year coll trust 6½s 1931	M S	103½	Sale	103¼	103½	23	102¼	104¾
1st & ref 6s Series A 1946	J J	99¾	101⅞	102	Oct'25	----	98¾	103
25-year 5½s 1949	M S	87½	Sale	86¾	88	84	83¼	90½
1st Chicago Term s f 4s 1941	M N	92½	----	92½	Dec'24	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	99¾	100	99¾	99¾	1	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	84¼	83⅝	84¼	43	80¼	85½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	95⅝	Sale	95⅛	96	74	86	96½
40-year 4s Series B 1962	J J	78¼	78⅞	78⅜	79	23	71¼	80⅜
10-year 6s Series C 1932	J J	103¼	Sale	103¼	103-2	13	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	88½	Sale	88½	89⅜	492	76¾	92⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	87⅛	Sale	87⅞	88½	84	83	90¾
1st & refunding 6s Ser D 1949	F A	100⅞	Sale	100½	101½	85	99	102¼
1st & refund 6s Ser E int 1955	M N	100¾	Sale	100½	101½	165	99⅝	102
General 4s 1975	M S	64¾	Sale	64¼	64¾	159	62½	67
Mo Pac 3d 7s ext at 4% 1938	M N	86½	89	88¾	Oct'25	----	84¾	89⅝
Mob & Bir prior lien g 5s 1945	J J	98½	99	99	Sept'25	----	99	103⅛
Mortgage gold 4s 1945	J J	78¼	81	80⅛	July'25	----	76	91
Mobile & Ohio new gold 6s 1927	J D	103	----	103	103⅛	5	101⅝	104¼
1st extended gold 6s h1927	Q J	100⅝	102½	103	103	2	101½	104
General gold 4s 1938	M S	89	91	90	Oct'25	----	81½	90⅛
Montgomery Div 1st g 5s 1947	F A	99⅝	100	98⅝	Oct'25	----	96⅛	101
St Louis Div 5s 1927	J D	100	101	100½	Oct'25	----	95	100½
Moh & Mar 1st gu g 4s 1991	M S	87⅜	88¾	85½	85½	2	84¾	85½
Mont C 1st gu g 6s 1937	J J	109	112	109½	109½	1	109	113
1st guar gold 5s 1937	J J	102	102¾	101	Sept'25	----	101	103½
M & E 1st gu 3½s 2000	J D	77⅝	79⅝	79½	79½	5	76¾	82
Nashv Chatt & St L 1st 5s 1928	A O	101	102	102	Oct'25	----	100⅛	102
N Fla & S 1st gu g 5s 1937	F A	100¼	101¾	101	Sept'25	----	99⅞	102
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'25	----	----	----
July 1914 coupon on	----	----	----	19	Apr'25	----	19	19
Assent s f red June coup on	----	19½	Sale	18½	21½	110	13¼	21¾
Guar 70-year s f 4s 1977	A O	----	----	87⅛	July'23	----	----	----
Gen s f 4s assenting red	----	21½	Sale	16⅜	20	160	13	20
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	24	24½
Assent with July '24 coup on	----	32¼	Sale	28½	33	107	24	33
1st consol 4s 1951	A O	----	----	28	Apr'25	----	----	----
Assent with Apr 1924 coupon	----	20	21	17½	17⅝	35	11¾	20
New England cons 5s 1945	J J	93¾	96	94	Sept'25	----	94	96
Consol 4s 1945	J J	79¾	Sale	79¾	79¾	2	79¾	81¾
N J Junc RR guar 1st 4s 1986	F A	83⅛	85½	86	May'25	----	86	86
N O & N E 1st ref & imp 4½s A '52	J J	90¾	91	91	91	5	86	92¼
New Orleans Term 1st 4s 1953	J J	81½	Sale	81½	81¾	14	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	95½	Sale	96¼	97	8	92⅜	98¼
1st 5s Series B 1954	A O	95	Sale	94⅞	95	18	90½	97¾
1st 5½s Series A 1954	A O	101½	Sale	101⅜	101⅞	94	98	102½
N & C Bdge gen gu 4½s 1945	J J	94⅝	Sale	94⅝	94⅝	6	93⅛	94⅝
N Y B & M B 1st con g 5s 1935	A O	99⅝	----	99⅝	Oct'25	----	99¼	100
N Y Cent RR conv deb 6s 1935	M N	108	Sale	108	108⅞	23	106⅛	117½
Registered	M N	107	107¾	107	Sept'25	----	106	116½
Consol 4s Series A 1998	F A	83¾	84¼	84¼	84⅞	85	82⅛	87¼
Ref & impt 4½s "A" 2013	A O	92⅜	Sale	92⅛	93	35	88⅞	93⅞
Ref & impt 5s Series C 2013	A O	101⅜	Sale	101	101½	185	99	102¼
Registered	A O	----	----	100¾	Aug'25	----	99½	102
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	77¼	77⅝	76¼	77½	57	75	79⅝
Registered 1997	J J	76⅜	77¼	77	Oct'25	----	74	78¼
Debenture gold 4s 1934	M N	93¾	Sale	93⅝	94¼	27	92½	96
Registered	M N	92⅜	----	92¾	Aug'25	----	92¼	92¾
30-year debenture 4s 1942	J J	90⅝	Sale	90⅝	90⅝	25	90⅝	92⅝
Registered	----	----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	76⅛	76¾	76⅛	76⅜	12	74¾	78½
Registered 1998	F A	74¾	78	75	76	8	74	79
Mich Cent coll gold 3½s 1998	F A	75¾	77	76⅛	76⅛	1	75	78⅝
Registered 1998	F A	----	80	76¼	July'25	----	75⅛	76½
N Y Chic & St L 1st g 4s 1937	A O	93¼	94½	93¼	93¼	5	91	94⅝
Registered 1937	A O	92⅛	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	94¾	95	94⅜	94¾	19	92⅞	96½
2d 6s Series A B C 1931	M N	102⅞	Sale	102⅝	102⅞	35	102⅜	104½
Ref 5½s Series A 1974	A O	97¼	Sale	97	97½	77	93⅞	98¾
N Y Connect 1st gu 4½s A 1953	F A	91¾	Sale	91¾	92⅜	8	90	93½
N Y & Erie 1st ext g 4s 1947	M N	88¾	----	89½	Oct'25	----	89	89½
3d ext gold 4½s 1933	M S	93⅝	----	93⅞	July'25	----	93⅞	95½
4th ext gold 5s 1930	A O	100	----	100¼	Oct'25	----	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	91	----	94	Oct'25	----	90	94
N Y & Harlem g 3½s 2000	M N	78½	----	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	98	100½	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	Oct'25	----	99¾	100½
N Y & Jersey 1st 5s 1932	F A	100⅜	100¾	100⅜	100⅜	4	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	66½	68	67	Oct'25	----	60½	68
Registered	M S	61	66	60	June'25	----	60	60
Non-conv deben 3½s 1947	M S	59½	62½	61½	Oct'25	----	55⅝	62¼
Non-conv deben 3½s 1954	A O	56	58	55¾	56	3	54½	60
Non-conv deben 4s 1955	J J	63	63½	62½	63	21	60	65
Non-conv deben 4s 1956	M N	63	63⅞	62¼	63	39	56	65⅝
Conv debenture 3½s 1956	J J	55⅞	Sale	55½	56	11	53	59½
Conv debenture 6s 1948	J J	94	Sale	93¼	94⅜	273	86¼	94⅜
Registered	J J	----	----	88¾	Sept'25	----	83½	90
Collateral trust 6s 1940	A O	96⅝	Sale	95¾	97	35	90¼	97
Debenture 4s 1957	M N	61	Sale	60½	60½	1	53¾	61¼
Cons Ry non-conv 4s 1954	J J	58	65	59	61	37	55	64
Non-conv deben 4s 1955	J J	58	61	61	Oct'25	----	58	64
Non-conv deben 4s 1956	J J	63	Sale	61	61	----	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	87⅝	88	67¼	68	32	65	70½
General 4s 1955	J D	62½	63½	62½	63	5	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	83½	84½	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	73½	74½	73¼	Oct'25	----	66⅞	76
2d gold 4½s 1937	F A	59⅛	63	61	Aug'25	----	59⅛	68
General gold 5s 1940	F A	62⅛	63⅜	62⅛	62⅛	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	68	69	75	59⅞	70¼
Nord Ry extl s f 6½s 1950	A O	82⅛	Sale	81	82¾	78	79½	85⅝
Norfolk Sou 1st & ref A 5s 1961	F A	78⅜	Sale	78⅜	79	17	70⅜	84
Norfolk & Sou 1st gold 5s 1941	M N	96	97½	97¼	Oct'25	----	94¾	98

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period	Price Friday Oct. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Norf & West gen gold 6s 1931	M N	106½	Sale	106⅜	106½	13	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	88¾	Sale	88½	89⅛	69	88	92¾
Registered 1996	A O	86½	----	87¼	87¼	1	86	89
Div'l 1st lien & gen g 4s 1944	J J	90⅜	Sale	90⅜	90½	5	88¼	92
10-year conv 6s 1929	M S	140½	Sale	139	141	81	125½	141
Pocah C & C joint 4s 1941	J D	90⅜	91	90⅝	90⅝	1	90⅛	93¼
Nor Cent gen & ref 5s A 1974	M S	102	102¾	102½	102½	10	100¾	103
North Ohio 1st guar g 5s 1945	A O	87½	88½	87⅝	87⅝	5	86	94
Nor Pacific prior lien 4s 1997	Q J	84½	84⅞	84¼	84¾	21	83	87
Registered 1997	Q J	83	83½	83⅝	Oct'25	----	82⅛	84⅞
General lien gold 3s a2047	Q F	60½	61	60½	61	50	59¼	62⅛
Registered a2047	Q F	58¼	----	57½	Sept'25	----	57½	60
Ref & impt 4½s ser A 2047	J J	85	Sale	85¼	85¼	20	83	87½
Registered	J J	82	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	107	Sale	106½	107	89	104⅜	108½
Registered	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C 2047	J J	96¼	Sale	95¾	96½	31	94⅛	97⅞
Ref & impt 5s ser D 2047	J J	96	96½	95¾	96¼	8	94⅜	98
St Paul & Duluth 1st 5s 1931	Q F	----	----	99¼	Mar'25	----	----	----
1st consol gold 4s 1968	J D	----	----	85¼	Oct'25	----	84⅜	85¼
Nor Pac Term Co 1st g 6s 1933	J J	109½	110	109½	109½	1	109¼	109¾
No of Cal guar g 5s 1938	A O	100⅛	----	103¼	Mar'25	----	102	103¼
North Wisconsin 1st 6s 1930	J J	100½	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g 1948	J J	73	Sale	72⅞	73½	6	71¼	75¾
Ohio River RR 1st g 5s 1936	J D	100¾	101¼	100¼	Oct'25	----	98¼	101⅜
General gold 5s 1937	A O	99½	100	98⅞	Sept'25	----	98⅝	100
Ore & Cal 1st guar g 5s 1927	J J	100⅞	Sale	100¾	100⅞	11	100⅜	101⅞
Ore RR & Nav con g 4s 1946	J D	89¾	Sale	89¾	89⅞	14	85⅞	90¾
Ore Short Line—1st cons g 5s '46	J J	102⅝	107	102¾	Oct'25	----	100¾	107
Guar cons 5s 1946	J J	105	105½	104⅛	Oct'25	----	102¼	107
Guar refund 4s 1929	J D	97⅛	Sale	96¾	97⅛	69	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	83¼	Sale	82¾	83¾	57	81⅜	85
Pacific Coast Co 1st g 5s 1946	J D	91½	Sale	91½	91¾	11	82	94
Pac RR of Mo 1st ext g 4s 1938	F A	91¾	Sale	91½	91¾	73	90	98⅝
2d extended gold 5s 1938	J J	98¾	99¾	99½	Oct'25	----	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	77½	Sale	76½	78½	187	70½	81½
S f external 7s 1958	M S	86	Sale	85¾	86¾	191	80¼	89
Paris-Orleans RR s f 7s 1954	M S	85¼	Sale	84¾	86	72	80½	90
Paulista Ry 7s 1942	M S	100½	100¾	100⅝	Oct'25	----	97	101½
Pennsylvania RR—cons g 4s 1943	M N	94½	----	95¼	95¼	1	91⅞	96
Consol gold 4s 1948	M N	90⅝	91¾	91½	91½	2	86⅛	95⅛
4s stamped May 1 1948	M N	88	----	91	91	2	90⅜	93
Consol 4½s 1960	F A	90⅝	92½	98¼	98¼	5	97½	100
General 4½s 1965	J D	93⅛	Sale	93⅛	93½	83	91⅛	95
General 5s 1968	J D	101½	Sale	101⅛	101½	33	99¾	103¾
10-year secured 7s 1930	A O	108¼	Sale	108	108⅜	39	107½	110⅜
15-year secured 6½s 1936	F A	111¼	Sale	110¾	111⅜	30	109¾	111¾
Registered	F A	109½	----	109½	June'25	----	109¼	109½
40-year gold 5s 1964	M N	97¾	Sale	97⅝	98¼	186	97	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	86½	87¼	86	86½	1	84⅞	87
Guar 3½s coll trust Ser B 1941	F A	82¾	84	84¼	Oct'25	----	83	84¼
Guar 3½s trust ctfs C 1942	J D	81⅝	----	82	Sept'25	----	82	83
Guar 3½s trust ctfs D 1944	J D	81¾	----	82⅛	Oct'25	----	81⅛	82½
Guar 15-25-year gold 4s 1931	A O	95¾	Sale	95¾	95¾	3	94¼	96½
Guar 4s Ser E 1952	M N	85¼	86½	85½	Sept'25	----	85	86⅛
Peoria & East 1st con s4s 1940	A O	78½	Sale	78⅛	79⅝	14	77½	82¾
Income 4s 1990	Apr.	35	Sale	35	36¼	160	31⅜	36⅞
Peo & Pekin Un 1st 5½s 1974	A O	100⅝	Sale	100	101¼	51	99	112
Pere Marquette 1st Ser A 5s 1956	J J	99½	Sale	99⅜	100⅜	29	97⅛	100¾
1st 4s Ser B 1956	J J	82¼	83	82⅜	83	11	80	85
Phila Balt & W 1st g 4s 1943	M N	92¼	----	93	93	1	92⅜	94⅝
Gen 5s Series B 1974	F A	105¼	106½	106½	106½	3	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	42¼	43	42¼	42½	6	40	44⅜
Pine Creek regstd 6s 1932	J D	105⅞	----	105½	Mar'25	----	105½	105½
P C C & St L gu 4½s A 1940	A O	96½	97	96⅜	96⅜	6	96	99⅞
Series B 4½s guar 1942	A O	99	Sale	99	99⅛	15	96	99⅛
Series C 4½s guar 1942	M N	95	96½	94	Sept'25	----	94	96¾
Series D 4s guar 1945	M N	91	93⅞	95	Sept'25	----	89¾	95
Series E 3½s guar gold 1949	F A	91	----	90	Oct'25	----	90	94
Series F 4s guar gold 1953	J D	91	95½	93½	Sept'25	----	93¼	93½
Series G 4s guar 1957	M N	91	94¼	93	Aug'25	----	90½	94½
Series H 4s 1960	F A	91	----	93¾	Sept'25	----	91	94
Series I cons guar 4½s 1963	F A	94	95½	94¾	94¾	1	94¾	96⅞
Series J 4½s 1964	M N	94¾	95	95	Oct'25	----	94⅜	96
General M 5s Series A 1970	J D	98½	----	99¾	100½	7	96⅛	101
Gen mtge 5s Series B 1975	A O	99	Sale	98⅞	99¼	169	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	100⅛	----	100¼	Oct'25	----	100	102½
1st consol gold 5s 1943	J J	97¾	----	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	90⅝	----	90⅜	90⅝	50	87	89⅝
1st gen 5s series B 1962	F A	100¾	----	100¼	Aug'25	----	100	102½
Providence Secur deb 4s 1957	M N	60⅛	----	59¾	Aug'25	----	53½	60
Providence Term 1st 4s 1956	M S	83⅛	83¼	81⅜	July'25	----	81⅜	81⅜
Reading Co gen gold 4s 1997	J J	94⅝	----	94½	Oct'25	----	92½	96
Registered	J J	----	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s 1951	A O	91½	92½	91½	91⅝	10	88	95
Gen & ref 4½s Ser A 1997	J J	93¾	Sale	93¾	94	32	92⅛	96
Richm & Danv deb 5s stpd 1927	A O	100½	----	100½	100½	1	99¾	101
Rich & Meck 1st g 4s 1948	M N	74	80	74½	Oct'25	----	74	79½
Richm Term Ry 1st gu 5s 1952	J J	99⅝	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	85⅞	87⅛	86	86½	19	82⅛	89½
Mtge & coll trust 4s A 1949	A O	73½	74	73	73¾	41	71	75⅝
R I Ark & Louis 1st 4½s 1934	M S	87¾	Sale	87⅝	87⅞	19	85	89⅝
Rut-Canada 1st gu g 4s 1949	J J	75¾	77	75¾	75⅞	2	73¼	77
Rutland 1st con g 4½s 1941	J J	86⅜	87¼	86⅜	87	6	85¼	89
St Jos & Grand Isl 1st g 4s 1947	J J	78⅜	79½	78½	Oct'25	----	75½	83
St Lawr & Adir 1st g 5s 1996	J J	95⅛	----	95	Sept'25	----	91⅝	95¾
2d gold 6s 1996	A O	101	104	101	Oct'25	----	101	102½
St L & Cairo guar g 4s 1931	J J	95⅛	Sale	95½	95¾	30	94	96½
St L Ir M & S gen con g 5s 1931	A O	100	100¼	100	100⅛	9	99¼	101
Unified & ref gold 4s 1929	J J	95⅜	Sale	95¼	95½	84	91¾	96½
Registered	J J	93½	95	93	Sept'25	----	91½	93
Riv & G Div 1st g 4s 1933	M N	87⅞	Sale	87¾	88¼	78	83⅞	90
St L M Bridge Ter gu g 5s 1930	A O	100	100⅛	100	100	9	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	76⅝	Sale	76⅜	76¾	204	71	78
Prior lien Ser B 5s 1950	J J	91	Sale	90⅞	91½	63	85¼	93½
Prior lien Ser C 5s 1928	J J	103	Sale	102⅝	103	51	101⅞	103¾
Prior lien 5½s Ser D 1942	J J	100	Sale	99¾	100	138	93⅝	100⅞
Cum adjust Ser A 6s h1955	A O	91⅜	Sale	91¼	92	119	84¾	94¼
Income Series A 6s h1960	Oct.	87⅜	Sale	87⅛	88⅞	345	76¼	97⅞
StLouis & San Fran Ry gen 6s '31	J J	103¾	105	104½	Sept'25	----	103¾	105⅞
General gold 5s 1931	J J	100	100½	100¼	100¼	3	100⅛	101
St L Peo & N W 1st gu 5s 1948	J J	100½	101	101	101	1	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	83	83⅜	83	83⅜	26	78	83¾
2d g 4s income bond ctfs p1989	J J	73¾	75	73¼	73¼	2	72⅝	78
Consol gold 4s 1932	J D	89¾	Sale	89½	89⅞	40	85⅜	90⅞
1st terminal & unifying 5s 1952	J J	88½	Sale	87¾	89	32	81⅝	90
St Paul & K C Sh L 1st 4½s 1941	F A	85½	Sale	85	85⅞	60	80	87¾
St Paul E Gr Trunk 4½s 1947	J J	90	----	90	Oct'25	----	90	96½
St Paul Minn & Man con 4s 1933	J D	94½	Sale	94½	94½	8	94⅛	96½
Registered	J D	----	----	92¼	July'25	----	92¼	94½
1st consol g 4s 1933	J D	94¼	94½	108	Oct'25	----	106¼	109½
Registered	J J	----	----	106	Oct'25	----	105⅝	106
6s reduced to gold 4½s 1933	J J	107⅝	108¾	99	99	2	95½	100¼
Registered 1933	J J	105½	108¼	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s 1937	J D	92¼	93¾	92¼	Oct'25	----	87⅝	95½
Registered	J D	90¼	93½	90¼	Sept'25	----	90	92½
Pacific ext guar 4s 1940	J J	88	89½	89½	Apr'25	----	88	89⅝
St Paul Union Depot 5s 1972	J J	101⅜	102	101⅜	101⅞	8	100	102⅝

a Due Jan. *h* Due July. *p* Due Nov. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period	Price Friday Oct. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
S A & A Pass 1st gu g 4s----1943	J J	83	83½	83	83⅝	22	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	101	----	101¼	Oct'25	----	101¼	102
Scioto V & N E 1st gu g 4s--1989	M N	88⅝	89⅞	88⅜	88⅜	2	87¾	90¾
Seaboard Air Line g 4s-----1950	A O	77¾	79	80	Oct'25	----	74	81½
Gold 4s stamped----1950	A O	77¾	Sale	77½	78⅜	37	74	82½
Adjustment 5s------Oct 1949	F A	86	Sale	84¾	86	217	73	87¼
Refunding 4s----1959	A O	70⅞	Sale	70½	71	161	59½	73½
1st & cons 6s Series A----1945	M S	95	Sale	94½	95	90	84⅝	95¾
Atl & Birm 30-yr 1st g 4s-d1933	M S	87¾	88¾	88½	Oct'25	----	83⅞	89⅞
Seaboard & Roan 1st 5s----1926	J J	100⅝	----	100⅜	100⅝	4	99¾	101⅛
S & 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	104¼	106½	104½	Oct'25	----	102⅞	109
So Pac Col 4s (Cent Pac col)k1949	J D	85⅝	86	85¾	86	23	84	88½
Registered----	J D	81⅛	85	85	Sept'25	----	81	85
20-year conv 4s-----June 1929	M S	94¼	Sale	97⅛	97⅜	61	96½	98
20-year conv 5s----1934	J D	99½	100	100½	100¾	3	99½	103½
20-year g 5s----1944	M N	----	----	100½	Oct'25	----	98½	101
San Fran Terml 1st 4s---1950	A O	85½	86	85½	85½	5	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	88	Sale	87¾	88¼	63	87¼	92
Southern—1st cons g 5s----1994	J J	103⅝	Sale	103½	104	128	100¼	104¼
Registered----	J D	----	----	102¼	Oct'25	----	99	102¼
Develop & gen 4s Ser A--1956	A O	79	Sale	78⅝	79⅛	226	73⅝	80½
Develop & gen 6s----1956	A O	105⅞	Sale	105⅝	106	16	103	107
Develop & gen 6½s----1956	A O	110⅝	Sale	110⅜	110⅞	61	106¾	111½
Mem Div 1st g 4½s-5s---1996	J J	101	----	101	Oct'25	----	99½	102½
St Louis Div 1st g 4s---1951	J J	87	89½	87¼	Oct'25	----	85¼	87½
Mob & Ohio coll tr g 4s---1938	M S	85⅝	87½	86⅛	86¼	11	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	81⅛	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	101	----	100¾	100¾	7	99	101¼
Gen refund s f g 4s----1953	J J	83¾	Sale	83¾	84¼	6	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	102⅝	Sale	102⅝	102⅝	16	99⅞	103
La Div B L 1st g 5s----1931	J J	99¾	100½	99¾	100¼	10	99	100¼
Tex Pac-Mo Pac Ter 5½s--1964	M S	99	99¾	99½	99½	5	97	100¼
Tol & Ohio Cent 1st gu 5s--1935	J J	101¼	----	101½	Oct'25	----	99¾	101½
Western Div 1st g 5s----1935	A O	99⅞	100⅜	99¾	99¾	4	99½	100¼
General gold 5s----1935	J D	96⅞	98	98	Oct'25	----	96⅜	99¾
Toledo Peoria & West 4s---1917	J J	33	Sale	33	35	8	28	35
Tol St L & W pr lien g 3½s--1925	J J	----	----	99⅞	May'25	----	99½	99⅞
50-year gold 4s----1950	A O	86	86⅜	86	86	10	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	----	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	86⅜	87	86¼	Oct'25	----	84	86½
Ulster & Del 1st cons g 5s---1928	J D	78	Sale	78	80⅛	14	71	92⅛
1st refunding g 4s----1952	A O	45½	46½	49⅞	Oct'25	----	49	62
Union Pacific 1st g 4s----1947	J J	91	Sale	90¾	91⅜	64	90¾	94½
Registered----	J J	89⅛	----	89½	89½	1	89⅛	93
20-year conv 4s----1927	J J	98⅞	99¼	98¼	99¼	72	98¼	99⅞
1st & refunding 4s----e2008	M S	85½	Sale	85¼	86¾	18	83½	90
1st lien & ref 5s----e2008	M S	102¾	103	105½	105½	6	103⅞	107½
10-year perm secured 6s--1928	J J	103	Sale	102½	103	52	102½	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	----	26	Sale	23¾	26	10	24½	26
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	----	100⅛	Oct'25	----	99½	101
General 5s----1936	M N	100⅜	100¾	100⅜	100⅜	7	100	102½
Va & Southw'n 1st gu 5s---2003	J J	97⅝	----	99	Sept'25	----	93½	102
1st cons 50-year 5s----1958	A O	89¾	Sale	89½	90	3	84¼	93¾
Virginian 1st 5s Series A----1961	M N	99¾	Sale	99½	100	100	95	101⅜
Wabash 1st gold 5s----1939	M N	101¾	Sale	101⅜	101⅞	17	100¼	102½
2d gold 5s----1939	F A	97⅞	98¼	98	98¼	23	94½	99¼
Ref s f 5½s ser A----1975	M S	97⅝	Sale	97¼	97¾	139	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	81⅞	82⅛	July'25	----	77½	83⅞
Det & Ch ext 1st g 5s----1941	J J	100½	100½	101	Sept'25	----	99½	101½
Des Moines Div 1st g 4s--1939	J J	82⅛	87	83½	Oct'25	----	81¾	86
Om Div 1st g 3½s----1941	A O	76½	77⅜	77¾	77¾	5	74	77¾
Tol & Ch Div g 4s----1941	M S	85⅛	86⅞	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	84	81½	Oct'25	----	81½	86⅞
Wash Term 1st gu 3½s----1945	F A	81½	----	83½	Sept'25	----	81⅛	85½
1st 40-year guar 4s----1945	F A	90¼	----	90	90	5	83	90
W Min W & N W 1st gu 5s-1930	F A	96½	97⅞	96½	Oct'25	----	95¾	97½
West Maryland 1st g 4s----1952	A O	66½	Sale	66	66⅝	23	63⅛	67½
West N Y & Pa 1st g 5s----1937	J J	100⅛	----	100⅜	100⅜	3	98¾	101½
Gen gold 4s----1943	A O	81⅞	83	81⅞	Oct'25	----	79½	83
Income g 5s------Apr 1 1943	Nov	44	----	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s---1946	M S	94⅝	Sale	94½	95	6	90¼	96
1st gold 6s Series B----1946	M S	103	103½	102½	103½	33	100¼	104⅛
West Shore 1st 4s guar----2361	J J	82⅞	Sale	82⅝	82⅞	20	81	86¼
Registered----2361	J J	82⅜	82¾	82½	82½	1	79¾	102⅝
Wheeling & L E 1st g 5s----1926	A O	100⅛	101	100¾	Oct'25	----	100	101⅝
Wheeling Div 1st gold 5s-1928	J J	99¾	----	100¼	100¼	2	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	79	81	15	68	81
RR 1st consol 4s----1949	M S	79⅛	80½	80	80¼	2	72	80¼
Wilk & East 1st gu g 5s----1942	J D	63¼	Sale	63¼	63½	7	61¾	67½
Will & S F 1st gold 5s----1938	J D	101⅝	103½	101⅝	101⅝	6	101⅝	103¼
Winston-Salem S B 1st 4s---1960	J J	84¼	86	84¼	Oct'25	----	82⅜	87½
Wis Cent 50-yr 1st gen 4s---1949	J J	80	Sale	79⅝	80	54	77¼	81¼
Sup & Dul div & term 1st 4s'36	M N	86¾	Sale	86	86⅞	32	82⅜	87¼
Wor & Con East 1st 4½s---1943	J J	76⅝	Sale	76⅝	76⅝	1	75¾	81¾
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	85	85½	85	85	5	85	87½
Ajax Rubber 1st 15-yr s f 8s-1936	J D	102	Sale	101¼	102	32	94½	102⅞
Alaska Gold M deb 6s A----1925	M S	4⅛	4½	4⅛	4⅛	1	3½	6⅞
Conv deb 6s Series B----1926	M S	4⅛	4½	4⅛	4⅛	2	4	6⅞
Alpine-Montan Steel 7s----1955	M S	91⅜	Sale	91	91⅞	37	91	91⅞
Am Agric Chem 1st 5s----1928	A O	102¾	Sale	102¾	102⅞	5	98¼	103
1st ref s f 7½s g----1941	F A	104	Sale	103¾	104	94	94¾	104¾
Amer Beet Sug conv deb 6s-1935	F A	98½	Sale	97½	98½	43	97½	102
American Chain deb s f 6s--1933	A O	99	Sale	99	99	18	96⅝	99¾
Am Cot Oil debenture 5s---1931	M N	97	97¼	97	97½	86	91⅛	97½
Am Dock & Impt gu 6s----1936	J J	105¾	----	106¼	106¼	1	105¾	108½
Amer Ice deb 7s--July 15 1939	----	119	Sale	114½	121	79	113	123
Am Mach & Fdy s f 6s----1939	A O	100½	102½	101	101	2	98	101½
Am Republic Corp deb 6s--1937	A O	97	97½	97	97⅛	22	91½	98
Am Sm & R 1st 30-yr 5s ser A 1947	A O	98½	Sale	98	98⅝	74	95½	99⅝
1st M 6s series B----1947	A O	106¼	Sale	106	106¼	10	103⅝	108½
Amer Sugar Ref 15-yr 6s---1937	J J	102	Sale	101½	102	73	99½	104½
Am Telep & Teleg coll tr 4s-1929	J J	97⅛	Sale	97⅛	97⅜	116	96⅛	97⅞
Convertible 4s----1936	M S	90⅝	Sale	90¼	90¾	7	90¼	97¼
20-year conv 4½s----1933	M S	97⅞	----	98	98	1	94⅜	115
30-year coll tr 5s----1946	J D	100¾	101	100⅝	101	67	100	102¼
35-yr s f deb 5s----1960	J J	96⅞	Sale	96¾	96⅞	339	94½	98⅛
20-year s f 5½s----1943	M N	102¾	Sale	102⅝	102⅞	130	101	105
Am Wat Wks & Elec 5s----1934	A O	95½	Sale	95½	95¾	18	92½	98
Am Writ Paper s f 7-6s----1939	J J	52	53¾	52½	Oct'25	----	44	63½
Temp interchangeable ctfs dep.	----	51	54	51½	Oct'25	----	43	63¾
Anaconda Cop Min 1st 6s--1953	F A	101	Sale	100⅜	101	220	99⅛	102
15-year conv deb 7s----1938	F A	104¼	Sale	103½	104½	674	99¾	104½
Andes Cop Min deb 7s 50% pd '43	J J	98⅝	Sale	99	99¾	244	94	100⅛
Anglo-Chilean Nitrate 7s---1945	M N	100½	Sale	100½	100⅞	170	100½	101
Antilla (Comp Azuc) 7½s --1939	J J	86⅛	Sale	86½	87½	21	86½	94½
Ark & Mem Bridge & Ter 5s-1964	M S	93⅛	93½	93	93	1	91	95¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period	Price Friday Oct. 30. 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	89½	Sale	89	90	68	85	91
Armour & Co of Del 5½s---1943	J J	93⅛	Sale	93	93⅜	136	91	94¾
Associated Oil 6% gold notes 1935	M S	101¾	Sale	101¾	102½	14	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	99½	Sale	99½	99⅞	29	97¾	100¼
Baldw Loco Works 1st 5s---1940	M N	103½	Sale	102⅞	103½	12	99¾	105
Baragua (Coup Az) 7½s----1937	J J	105	Sale	105	106	14	103	107
Barnsdall Corp s f conv 8% A1931	J J	105	Sale	104⅞	105	9	102	106
Bell Telephone of Pa 5s----1948	J J	100⅝	Sale	100⅝	101½	12	100¼	103
1st & ref 5s Ser C----1960	A O	100½	Sale	100¼	100½	362	100	101¼
Beth Steel 1st ext s f 5s----1926	J J	100	100¼	100	100¼	11	100	101¼
1st & ref 5s guar A----1942	M N	96½	Sale	96½	97	16	93½	98¾
30-yr p m & imp s f 5s----1936	J J	93¼	Sale	92⅞	93¼	53	90	94
Cons 30-year 6s Series A--1948	F A	95	Sale	94	95	130	93¼	97½
Cons 30-year 5½s Series B 1953	F A	88	Sale	87	88½	43	85	89½
Bing & Bing deb 6½s----1950	M S	94	95¼	94	95½	11	92½	96
Booth Fisheries deb s f 6s---1926	A O	90	Sale	90	90⅛	25	70⅛	93
Botany Cons Mills 6½s----1934	A O	94¾	Sale	94¼	94¾	28	94	96½
Brier Hill Steel 1st 5½s----1942	A O	101	Sale	101½	101¾	8	97	103
B'way & 7th Av 1st c g 5s---1943	J D	76	Sale	75¼	77	41	68	79
Ctfs of dep stmpd June '25 int	----	74½	75	75	75	5	67¾	78
Brooklyn City RR 5s----1941	J J	90⅞	93	92	92	1	90⅝	96⅝
Bklyn Edison inc gen 5s A--1949	J J	101⅞	Sale	101⅜	102½	104	99⅛	103
General 6s Series B----1930	J J	103⅞	Sale	104¼	105	15	103⅜	106
Bklyn-Man R Tr Sec 6s----1968	J J	90⅞	Sale	90¼	90⅞	563	82¼	92
Bklyn Qu Co & Sub con gtd 5s '41	M N	63¼	Sale	63¼	63¼	1	61¼	71
1st 5s----1941	J J	73¾	78½	76¾	Oct'25	----	73⅛	81
Brooklyn R Tr 1st conv g 4s-2002	J J	83⅛	----	92	June'25	----	92	92
3-yr 7% secured notes----1921	J J	----	----	109½	Sept'25	----	----	---
Ctfs of deposit stamped----	----	----	----	123¼	May'25	----	121	123¼
Bklyn Un El 1st g 4-5s----1950	F A	88	Sale	88	88¾	17	81½	90
Stamped guar 4-5s----1950	F A	88½	Sale	88½	88½	3	81½	89¾
Bklyn Un Gas 1st cons g 5s--1945	M N	101	101⅛	100⅝	101	10	99⅛	102
10-yr conv deb 7s----1932	M N	135¼	----	176	July'25	----	155	176
1st lien & ref 6s Series A--1947	M N	108⅜	109¼	108⅝	Oct'25	----	107¼	110⅝
Buff & Susq Iron s f 5s----1932	J D	94	----	91½	July'25	----	91⅛	93⅝
Bush Terminal 1st 4s----1952	A O	87	90	88¾	Oct'25	----	84	91
Consol 5s----1955	J J	91⅝	91¾	91⅝	91¾	6	86⅛	92
Building 5s guar tax ex---1960	A O	97⅛	98	97	98⅜	19	93⅝	99¾
Cal G & E Corp unif & ref 5s-1937	M N	100⅛	Sale	100⅛	100⅝	16	98	101½
Cal Petroleum s f g 6½s ---1933	A O	104	Sale	104	104½	12	100¾	104½
Camaguey Sug 1st s f g 7s---1942	A O	88¾	89	88¾	90	13	88½	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	100½	101	100⅜	101	29	96¾	101
Cent Dist Tel 1st 30-yr 5s---1943	J D	101	101⅜	101	101⅛	13	100¼	102½
Cent Foundry 1st s f 6s----1931	F A	97	100	99⅞	Sept'25	----	92¾	99⅞
Cent Leather 1st lien s f 6s--1945	J J	101½	Sale	100¾	101⅞	21	97⅜	101⅞
Central Steel 1st g s f 8s----1941	M N	114	Sale	113½	114¾	23	110	116
Ch G L & Coke 1st gu g 5s--1937	J J	101	101½	101⅛	Oct'25	----	98¼	101⅛
Chicago Rys 1st 5s----1927	F A	79½	Sale	79½	80¾	70	73½	88
Chile Copper 6s Ser A----1932	A O	109½	Sale	108½	109½	182	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	102	103¾	102⅛	102⅛	5	98½	104⅜
5½s Ser B due Jan 1----1967	A O	103½	Sale	103	103½	2	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	89⅜	90	89	89¼	3	87⅞	93
Col Indus 1st & coll 5s gu---1934	F A	84¼	85½	84⅛	85	15	80	86½
Registered----	F A	80	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s----1927	J J	----	----	100½	100⅞	4	100	102¼
Stamped ----1927	J J	100⅝	Sale	100⅛	100⅝	37	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	99¼	100	99½	99⅝	6	98½	99⅞
Commercial Cable 1st g 4s--2397	Q J	73	Sale	71⅞	73	1	71½	77½
Commercial Credit s f 6s----1934	M N	100	Sale	100	100	28	98	101¾
Commonwealth Power 6s---1947	M N	102⅜	Sale	102⅜	103	30	97⅝	103½
Computing-Tab-Rec s f 6s--1941	J J	104	104½	104	104	28	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	89½	90½	92	July'25	----	90⅛	92½
Stamped guar 4½s----1951	J J	89½	90	89⅞	Oct'25	----	89	93
Cons Coal of Md 1st & ref 5s-1950	J D	82½	Sale	82⅛	82⅜	33	78½	90
Consol Gas (N Y) deb 5½s--1945	F A	103⅝	Sale	103⅝	103⅞	257	101¼	105
Cons'd Pr & Ltg 1st 6½s---1943	M S	103½	104¼	103½	104⅛	15	100⅛	105
Cont Pap & Bag Mills 6½s--1944	F A	81	81¾	81½	81⅝	7	79½	92½
Consumers Gas of Chic gu 5s 1936	J J	100⅜	100¾	100½	Oct'25	----	92⅞	100⅞
Consumers Power 1st 5s----1952	M N	96½	Sale	96⅜	97⅛	38	90¾	100
Corn Prod Refg s f g 5s----1931	M N	99¼	----	90⅝	July'25	----	----	----
1st 25-year s f 5s----1934	M N	100⅝	101½	101⅛	101⅛	1	100	102⅜
Crown Cork & Seal 1st s f 6s-1943	F A	83	Sale	83	84½	21	74	89
Cuba Cane Sugar conv 7s---1930	J J	92¾	Sale	92¾	93⅛	67	92	98
Conv deben stamped 8%--1930	J J	97⅛	Sale	97	97⅝	159	96	102⅝
Cuban Am Sugar 1st coll 8s-1931	M S	108	Sale	107¾	108½	26	107⅜	110
Cuban Dom Sug 1st 7½s---1944	M N	93	Sale	93⅞	96½	121	93⅞	98¾
Cumb T & T 1st & gen 6s---1937	J J	100	Sale	99⅝	100	8	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A O	94½	Sale	94⅜	94¾	7	94⅜	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	94	Sale	93¾	94⅜	15	92½	97
Stamped----	M N	94	Sale	94	95	16	92¾	96
Dery Corp (D G) 1st s f 7s--1942	M S	83½	Sale	83½	84	7	75	85
Detroit Edison 1st coll tr 5s-1933	J J	102	Sale	102	102	3	99¾	102⅜
1st & ref 5s Series A-July 1940	M S	102⅜	Sale	102⅛	102¼	13	99½	102¾
Gen & ref 5s Series A----1949	A O	99⅞	Sale	99¾	100	13	97⅝	101¾
1st & ref 6s Series B--July 1940	M S	107¼	Sale	107¼	108	30	106⅜	108½
Det United 1st cons g 4½s--1932	J J	87	87½	86½	86¾	12	86	93¾
Dodge Bros deb 6s int rcts--1941	M N	97⅞	Sale	96½	97½	807	94	100
Dold (Jacob) Pack 1st 6s---1942	M N	80	80⅞	80⅞	82	4	79	88¼
Dominion Iron & Steel 5s---1939	J J	63⅝	65	62½	64	17	50	68⅝
Donner Steel 1st ref 7s----1942	J J	94⅞	Sale	92⅝	95	52	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	105	Sale	105	105½	41	104⅝	107¾
1st coll trust 5½s Series B-1949	J J	105	Sale	105	105½	13	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	102½	Sale	100	103⅜	175	100	106⅞
Ed El Ill Bkn 1st con g 4s---1939	J J	92	93¼	93¼	93¼	1	89	95¼
Ed Elec Ill 1st cons g 5s----1995	J J	101½	----	103	Oct'25	----	99½	103
Elec Pow Corp (Germany) 6½s '50	M S	87¾	Sale	87	87½	40	86⅛	88½
Elkhorn Coal 6% notes----1925	J D	100	100½	100¼	100¼	10	97	100¼
Empire Gas & Fuel 7½s----1937	M N	103¾	Sale	103	103⅞	176	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	92	Sale	92	92½	20	88	101⅞
1st lien 6s stamped----1942	M S	101¼	Sale	100¼	101¼	34	96¼	103
30-year deb 6s Ser B----1954	J D	92¼	Sale	92¼	92⅝	23	91½	94⅝
Federated Metals s f 7s----1939	J D	99	99¾	99	99	9	99	107
Fisk Rubber 1st s f 8s----1941	M S	114	Sale	114	115	70	108	115
Ft Smith Lt & Tr 1st g 5s---1936	M S	72	77	76¼	76¼	2	76¼	82¾
Frameric Ind & Dev 20-yr 7½s'42	J J	92½	Sale	92½	93	33	89¼	95⅜
Francisco Sugar 1st s f 7½s -1942	M N	104⅛	104½	104½	Oct'25	----	103½	106⅞
Gas & El of Berg Co cons g 5s 1949	J D	99⅜	----	99¼	Sept'25	----	98⅛	99¼
Gen Asphalt conv 6s ----1939	A O	103⅞	----	103¾	104	10	101	104⅝
General Baking 1st 25-yr 6s-1936	J D	104⅞	105	105	105	8	104½	105¾
Gen Electric deb g 3½s----1942	F A	87½	91	90	90¼	10	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	95⅞	Sale	95⅛	96	99	92	96
Goodrich Co 6½s----1947	J J	105¼	Sale	104⅝	105¼	32	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	120⅝	Sale	120⅜	121	62	119	121½
10-year s f deb g 8s----d1931	F A	110½	Sale	110⅜	110¾	43	108⅜	111
Gould Coupler 1st s f 6s----1940	F A	93¼	93¾	93⅛	93¾	27	92⅝	95
Granby Cons M S & P con 6s A'28	M N	99½	100¾	100	Oct'25	----	93⅛	101
Stamped ----1928	M N	100¼	Sale	100¼	100¼	----	93⅛	100⅜
Gray & Davis 1st conv s f 7s-1932	F A	96⅝	Sale	96	96¾	7	92	96¾
Gt Cons El Power (Japan) 7s-1944	F A	91	Sale	90	90⅝	29	87¼	91½
Great Falls Power 1st s f 5s--1940	M N	102⅛	Sale	102⅛	102⅛	1	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	92¾	93	92⅝	92⅝	1	85½	95⅜
Havana Elec consol g 5s----1952	F A	95	96	92¼	Oct'25	----	92⅜	97½
Hershey Choc 1st s f g 6s----1942	M N	103⅞	104¼	103⅞	104⅛	2	103	105
1st M & coll 5½s int ctf--1940	J J	99¾	Sale	99¼	100	235	98	100
Hoe (R) & Co 1st 6½s temp-1934	A O	102¾	103	102½	102⅝	7	100⅜	105¼
Holland-Amer Line 6s (*flat*)-1947	M N	88½	Sale	88¼	88½	13	79	90¼
Hudson Co Gas 1st g 5s----1940	M N	100½	101	100⅜	100⅜	3	98⅛	100⅞
Humble Oil & Refining 5½s-1932	J J	101⅝	Sale	101	101⅝	18	99½	102½

a Due May *e* Due June. *d* Due May. *k* Due August. *s* Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period	Price Friday Oct. 30. 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	100¼	Sale	99⅞	100⅜	97	97	101⅞
Illinois Steel deb 4½s------1940	A O	94⅜	Sale	93⅝	94½	36	92¾	96¾
Ind Nat Gas & Oil 5s------1936	M N	90¼	91	90½	Oct'25	----	87½	94
Indiana Steel 1st 5s--------1952	M N	103⅜	Sale	102⅝	103⅜	32	101	104⅛
Ingersoll-Rand 1st 5s------1935	J J	99¾	----	99¾	99¾	1	92	99¾
Interboro Metrop coll 4½s--1956	A O	----	----	11	Apr'25	----	10	11
Guaranty Tr Co ctfs dep----	----	----	13	4½	Aug'25	----	4½	7½
Ctf dep stpd asstd 16% sub----	----	----	----	10½	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s--1966	J J	68⅞	Sale	68⅝	70½	305	59⅜	74¾
Stamped------------------	----	67¾	Sale	67¾	69½	620	59	73½
10-year 6s-------------1932	A O	72	Sale	72	73¼	54	61¾	80
10-year conv 7% notes---1932	M S	90⅝	Sale	90¼	91½	216	85	95
Int Agric Corp 1st 20-yr 5s--1932	M N	88½	Sale	86¾	88⅛	13	67	88⅛
Stamped extended to 1942----	M N	80½	Sale	78½	81¼	103	62½	81¼
Inter Mercan Marine s f 5s--1941	A O	85	Sale	85	85⅜	263	82¾	91½
International Paper 5s------1947	J J	93¾	Sale	92¾	94¼	101	87½	95
Ref s f 6s Ser A--------1955	M S	98	Sale	97⅜	98½	370	95	98½
Int Telep & Teleg conv 5½s 1945	M S	108	Sale	107¼	108¾	324	101½	109⅞
Jurgens Works 6s (*flat price*)-1947	J J	99¼	Sale	99⅛	99⅝	88	88	107½
Kansas City Pow & Lt 5s---1952	M S	99⅝	Sale	99⅜	102	35	95⅝	102
Kansas Gas & Electric 6s---1952	M S	101¼	Sale	101¼	102	9	98¼	103½
Kayser & Co 7s-----------1942	F A	108½	Sale	106½	107⅞	31	101½	107⅞
Kelly-Springfield Tire 8s---1932	M N	105¼	Sale	105	105½	22	90	109
Keystone Telep Co 1st 5s---1936	J J	90½	91	92½	92½	2	82	92½
Kings County El & P g 5s---1937	A O	101⅞	----	103	Oct'25	----	99	103
Purchase money 6s------1997	A O	119	Sale	119	119	4	114½	120¼
Kings County El 1st g 4s---1949	F A	76¼	78¾	76½	76½	1	75	79¼
Stamped guar 4s---------1949	F A	77½	78⅞	79⅛	Oct'25	----	74	80
Kings County Lighting 5s--1954	J J	98⅝	99¼	98¾	98¾	1	89	101¼
6½s-------------------1954	J J	106⅜	----	107	Oct'25	----	103⅝	108½
Kinney Co 7½s------------1936	J D	109	Sale	108⅞	109	9	104⅝	109
Lackawanna Steel 5s A-----1950	M S	92¾	Sale	92¾	94	13	89⅝	94¾
Lac Gas L of St L ref&ext 5s-1934	A O	100	Sale	100	100¼	30	98¼	101⅞
Coll & ref 5½s Series C---1953	F A	100⅛	Sale	99⅞	100½	54	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	100¾	101¾	100¼	100¼	5	99⅜	101½
Lex Ave & P F 1st gu g 5s--1993	M S	41⅛	55	41½	Oct'25	----	39½	44⅛
Liggett & Myers Tobacco 7s-1944	A O	117½	118⅛	117½	118	4	116	120⅜
Registered---------------	A O	116¼	----	116½	Oct'25	----	115	117¾
5s--------------------1951	F A	101	Sale	100½	101	15	97¾	102½
Registered---------------	F A	98½	----	98	Oct'25	----	97⅞	98
Lorillard Co (P) 7s--------1944	A O	114½	115	114½	114½	1	114¼	117⅜
Registered---------------	A O	114	----	115¾	Oct'25	----	113½	115¾
5s--------------------1951	F A	97⅞	98½	98	98½	19	94¾	98½
Registered---------------	F A	94¼	----	96¼	Oct'25	----	96¼	96¼
Louisville Gas & Electric 5s-1952	M N	96⅜	Sale	96⅜	96⅞	45	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	85¼	87	85⅛	86	19	85⅛	86½
Manati Sugar 7½s---------1942	A O	97½	Sale	97	99½	118	97	102
Manhat Ry (N Y) cons g 4s-1990	A O	60¼	Sale	59½	60¼	88	57½	64
2d 4s-----------------2013	J D	52½	53¾	52⅞	52⅞	5	51	56
Manila Electric 7s--------1942	M N	101½	102⅜	101	102½	43	97¼	102¾
Manila Elec Ry & Lt s f 5s--1953	M S	89	90½	88¾	89½	16	85	92
Market St Ry 7s Series A---1940	Q J	98½	Sale	98⅜	99¼	80	97½	102¼
Metr Ed 1st & ref g 6s Ser B-1952	F A	104	104½	104	104	7	101½	106
1st & ref 5s Series C------1953	J J	96¼	Sale	95½	96	16	91½	97
Metropolitan Power 6s-----1953	J D	103	104	103	Oct'25	----	100	104
Met West Side El (Chic) 4s-1938	F A	72	73	73	73	1	68⅞	80
Mid-Cont Petr 1st 6½s----1940	M S	101	Sale	100½	101	73	95¼	101
Midvale Steel & O conv s f 5s 1936	M S	91¾	Sale	91⅛	91¾	64	87⅛	93¼
Milw Elec Ry & Lt cons g 5s-1926	F A	100	101¼	100⅛	100¼	5	99⅞	101½
Refunding & exten 4½s--1931	J J	96⅝	----	96¾	96¾	1	94⅞	97
General 5s A-----------1951	J D	97	98¼	98	98¼	8	94	100
1st 5s B---------------1961	J D	89¼	Sale	88⅞	89¾	25	84⅞	92⅞
1st & ref g 6s Series C----1953	M S	101	Sale	100¾	102	21	98¾	104
Milwaukee Gas Lt 1st 4s---1927	M N	98⅝	98¾	98⅝	98⅝	1	96¼	99¾
Montana Power 1st 5s A---1943	J J	100⅛	100½	99⅞	100½	13	97⅝	100⅝
Montreal Tram 1st & ref 5s-1941	J J	96⅞	Sale	96⅞	97⅛	41	94	98½
Morris & Co 1st s f 4½s----1939	J J	84⅝	Sale	84⅝	85	31	78½	87
Mortgage-Bond Co 4s Ser 2-1966	A O	79	----	77⅛	Mar'25	----	77	77⅛
10-25-year 5s Series 3----1932	J J	96¼	96⅝	96½	96¾	1	95⅝	97½
Murray Body 1st 6½s------1934	J D	97½	98	97½	97½	7	96⅝	100½
Mu Fuel Gas 1st gu g 5s----1947	M N	98⅝	Sale	98⅜	98⅜	1	95½	98½
Mut Un gtd bonds ext 4%--1941	M N	98⅜	98¾	101	June'25	----	97⅞	101
Nassau Elec guar gold 4s---1951	J J	59	60	58¾	59	4	57½	64
Nat Enam & Stampg 1st 5s-1929	J D	99⅜	----	99¾	Oct'25	6	98	99¾
National Acme 7½s--------1931	J D	96	Sale	95¾	96	35	80	96
Nat Starch 20-year deb 5s--1930	J J	98⅜	----	99	99	1	98⅝	101½
National Tube 1st 5s-------1952	M N	101⅛	102⅝	102	Oct'25	----	100½	103
Newark Consol Gas 5s------1948	J D	100⅜	----	100⅜	100⅝	2	98½	101
New England Tel & Tel 5s--1952	J D	100⅝	Sale	100¼	100¾	26	99½	102
N Y Air Brake 1st conv 6s--1928	M N	103⅝	107	103½	Oct'25	----	101½	104¾
New Orl Pub Serv 1st 5s A--1952	A O	91⅜	Sale	91	91⅞	18	90	92
1st & ref 5s ser B--------1955	J D	91⅞	Sale	90⅞	92⅝	26	88⅞	92⅝
N Y Dock 50-year 1st g 4s--1951	F A	79	80	80	81	2	77¾	81¾
N Y Edison 1st & ref 6½s A-1941	A O	114½	Sale	114⅛	114⅜	33	112	115½
1st lien & ref 5s B ------1944	A O	101	Sale	100⅝	101⅛	124	99⅝	102
N Y Gas El Lt & Pow g 5s--1948	J D	103⅜	Sale	103⅜	103¾	30	100½	104½
Purchase money g 4s-----1949	F A	88¾	Sale	88⅝	88⅞	40	86	90¾
N Y L E&West C &RR 5½s 1942	M N	97½	100	100½	Apr'25	----	100½	100½
N Y Q El L & P 1st g 5s----1930	F A	100	----	100	100	4	99½	101
N Y Rys 1st R E & ref 4s---1942	J J	50	53⅞	49	Oct'25	----	45	54½
Certificates of deposit--------	----	50	53	49½	Oct'25	----	42⅝	54
30-year adj inc 5s----Jan 1942	A O	5½	Sale	4½	5½	17	3⅞	6
Certificates of deposit------	----	4¼	5¼	4½	Oct'25	----	3⅞	5¾
N Y Rys Corp inc 6s----Jan 1965	----	28	Sale	27	28¼	187	25¼	32⅝
N Y & Rich Gas 1st 6s-----1951	M N	100½	Sale	100⅛	100½	5	99¼	102½
N Y State Rys 1st cons 4½s-1962	M N	60½	Sale	60	60¾	37	58	68¼
1st con 6½s series B-----1962	M N	83	85	83	83½	7	79¾	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102¼	103	102⅜	102⅜	6	97½	104
N Y Telep 1st & gen s f 4½s-1939	M N	97½	90	97⅛	97½	110	95	99
30-year deben s f 6s---Feb 1949	F A	109¾	110	109¾	109⅞	56	107⅞	110¾
20-year refunding gold 6s-1941	A O	107	Sale	106¾	107¼	79	106⅛	108½
Niagara Falls Power 1st 5s--1932	J J	102½	Sale	102	102	1	100	103
Ref & gen 6s--------Jan 1932	A O	----	----	105½	106	3	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	98⅞	98⅝	98⅞	34	97½	100
Refunding 6s Series A----1958	F A	----	----	109⅞	July'25	----	104⅜	110⅜
Nor Amer Edison 6s--------1952	M S	101½	Sale	101¼	101⅞	76	96⅞	102½
Secured s f g 6½s Ser B--1948	M S	103	Sale	103	104⅜	37	100¾	106
Nor Ohio Trac & Light 6s --1947	M S	94	Sale	94	94¼	30	91	97
Nor States Pow 25-yr 5s A--1941	A O	97¼	Sale	96⅜	97	64	93	99⅛
Registered---------------	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B---1941	A O	104⅛	Sale	104	104¼	7	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	112¾	111¼	111½	19	108	112¾
1st & ref 7s series B----- 1947	F A	110	111	109⅞	111	3	107⅜	111½
Ohio River Edison 1st 6s---1948	J J	101¾	102	101⅛	102	6	98½	104
Old Ben Coal 1st 6s--------1944	F A	97⅛	97¼	97⅛	97¼	8	96	99
Ontario Power N F 1st 5s---1943	F A	99½	100	100⅛	Oct'25	----	98	100¾
Ontario Transmission 5s----1945	M N	99⅛	99½	99⅛	99⅛	7	97	99¾
Otis Steel 8s-------------1941	F A	105¾	Sale	105	105¾	15	95¾	106
1st 25-yr s f g 7½s Ser B--1947	F A	100¼	Sale	100¼	100½	19	89⅜	101½
Pacific G & El gen & ref 5s--1942	J J	97	Sale	96¾	98	82	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99½	Sale	99⅜	99¾	27	98	100
Pacific Tel & Tel 1st 5s-----1937	J J	101¼	Sale	101	101⅜	21	99⅛	102
Ref M 5s series A--------1952	M N	98¼	Sale	97¾	98¼	54	92½	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	106½	106⅞	106	106½	33	104½	107
Conv s f 6s --------------1934	M N	108⅞	Sale	107½	109¼	359	103	118⅝
Park-Lex st leasehold 6½s--1953	J J	93	Sale	92⅝	93	6	91	99
Pat & Passaic G & El cons 5s 1949	M S	98¼	----	100⅛	Sept'25	----	96	100¼
Peop Gas & C 1st cons g 6s--1943	A O	110¼	Sale	110⅛	110¼	2	107	110¾
Refunding gold 5s--------1947	M S	97⅝	Sale	97⅝	97⅝	5	94	100
Philadelphia Co coll tr 6s A-1944	F A	103⅝	Sale	103½	103⅞	17	101⅝	105
15-year conv deb 5½s----1938	M S	97¾	Sale	98	98⅝	21	93¾	100
Phila & Reading C & I ref 5s-1973	J J	100	Sale	100	100¼	10	99	102⅛
Pierce-Arrow Mot Car deb 8s 1943	M S	107	Sale	106	107	25	91	107

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period	Price Friday Oct. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pierce Oil s f 8s----Dec 15--1931	J D	104	106	104⅛	104⅛	12	102⅝	107
Pillsbury Fl Mills 20-yr 6s--1943	A O	101½	Sale	101¾	102	13	99⅝	102⅝
Pleasant Val Coal 1st g s f 5s-1928	J J	97½	98⅜	97¾	Oct'25	----	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	91	92	89½	Oct'25	----	88	94⅜
Port Arthur Can & Dk 6s A-1953	F A	101¼	Sale	101¼	102½	3	99½	102¾
1st M 6s Series B---------1953	F A	101½	102⅝	101¾	Oct'25	----	100¼	102
Portland Elec Pow 1st 6s B-1947	M N	99½	Sale	99½	99½	1	96½	100⅛
Portland Gen Elec 1st 5s---1935	J J	100	----	99½	100	19	98⅜	100⅞
Portland Ry 1st & ref 5s----1930	M N	95	95½	96	Oct'25	----	92½	96½
Portland Ry Lt & P 1st ref 5s 1942	F A	88⅜	Sale	88	88¼	17	84¼	92
1st l & ref 6s ser B-------1947	M N	98¾	Sale	98¾	99	5	94	100⅛
1st & refund 7½s Ser A--1946	M N	105½	Sale	104⅝	105½	5	104⅝	108
Porto Rican Am Tob 8s----1931	M N	105	Sale	104	105	4	101	106
Pressed Steel Car 5s-------1933	J J	94½	94⅞	94⅜	94⅞	28	92¼	97
Prod & Ref s f 8s(with war'nts)'31	J D	100	Sale	109⅝	Oct'25	----	104	115¼
Without warrants attached---	J D	109¾	110	109⅝	110	18	109⅝	113⅛
Pub Serv Corp of N J gen 5s-1959	A O	104¾	105	104¾	104¾	2	103⅜	105¼
Secured g 6s-----------1944	F A	99½	Sale	99½	99⅞	86	95	100
Pub Serv Elec & Gas 1st 5½s 1959	¼ O	103¼	Sale	103	103½	48	98⅞	105¼
1st & ref 5½s------------1964	A O	103⅜	103⅝	103¼	103⅝	25	99⅝	105
Pub Serv El Pow & Ltg 6s--1948	A O	106	Sale	105⅞	106	29	102½	107¼
Punta Alegre Sugar 7s------1937	J J	103	Sale	103	103½	17	102¾	107½
Remington Arms 6s--------1937	M N	86½	Sale	86½	87⅛	22	86½	92
Repub I & S 10-30-yr 5s s f--1940	A O	96	Sale	96½	96½	2	93½	98
Ref & gen 5½s ser A----1953	J J	92½	Sale	90⅞	93	28	89⅛	94
Rima Steel 1st 7s----------1955	F A	89½	Sale	88⅜	90	58	88⅛	90
Robbins & Myers s f 7s-----1952	J D	58	Sale	58	58	1	57½	73½
Rochester Gas & El 7s ser B-1946	M S	111	111½	111	112	9	110	112
Gen Mtge 5½s series C--1948	M S	103⅜	103¾	103⅜	103⅜	1	102¾	105¼
Rogers-Brown Iron Co 7s---1942	M N	64	Sale	63	67	48	60	83½
St Jos Ry Lt Ht & Pr 5s----1937	M N	91	91½	91	91	2	85⅛	92
St Joseph Stk Yds 1st 4½s-1930	J J	96	97½	95¾	Oct'25	----	95½	96
St L Rock Mt & P 5s stmpd-1955	J J	79½	80	79	Oct'25	----	77⅛	87
St Louis Transit 5s--------1924	A O	70½	----	71½	Oct'25	----	71½	86½
St Paul City Cable 5s------1937	J J	----	----	95	95	6	95	97
Saxon Pub Wks (Germany) 7s '45	F A	93¾	Sale	93½	94¼	110	90½	94¼
Saks Co 7s---------------1942	M S	106⅛	107	106	106	2	104	109
San Antonio Pub Ser 6s----1952	J J	102	Sale	101⅜	101⅝	7	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	106½	107¾	106½	107	7	105⅞	107½
Sheffield Farms 6½s-------1942	A O	107¼	Sale	107½	107½	1	105	107¾
Sierra & San Fran Power 5s-1949	F A	90¼	Sale	90¼	90⅞	11	90	95¾
Sinclair Cons Oil 15-year 7s-1937	M S	92	Sale	92	92⅞	38	88	95
1st ln coll tr 6s C with warr 1927	J D	106⅝	Sale	106¼	107	227	104¾	118½
1st lien 6½s Ser B-------1938	J D	86½	Sale	85	87	36	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100¼	Sale	100	100⅝	129	99¼	101
3-yr 6% notes B Feb 15--1926	F A	100½	Sale	100¼	100½	34	99½	101¼
Sinclair Pipe Line 5s-------1942	A O	84¾	Sale	84½	85	28	82	88
Skelly Oil 6½% notes------1927	A O	114¼	115	114¾	116¾	119	106⅞	120½
South Porto Rico Sugar 7s--1941	J D	105½	Sale	105⅜	105½	11	102	106
South Bell Tel & Tel 1st s f 5s 1941	J J	101⅝	101¾	101⅝	101⅝	5	99	102½
S'west Bell Tel 1st & ref 5s--1954	F A	99¾	Sale	99½	100	76	96⅛	101½
Southern Colo Power 6s----1947	J J	99½	Sale	98	99½	22	93¼	99⅞
Spring Val Water g 5s ----1948	M N	97½	97⅞	98¾	98¾	3	96⅝	98¾
Standard Milling 1st 5s-----1930	M N	99¾	Sale	96⅝	100¼	16	99½	101
Steel & Tube gen s f 7s Ser C 1951	J J	107¼	Sale	107¼	108	12	105	108⅛
Sugar Estates (Oriente) 7s--1942	M S	89¼	Sale	89	89¾	7	89	97½
Superior Oil 1st s f 7s------1929	FA-I	97	Sale	96¼	97	10	90	99
Syracuse Lighting 1st g 5s--1951	J D	90¼	90⅞	100⅛	100⅜	4	97½	100¾
Tenn Coal Iron & RR gen 5s-1951	J J	102	Sale	102	102	1	100⅞	103
Tennessee Cop 1st conv 6s--1925	M N	99¾	101¼	99¾	Sept'25	5	99¾	102
Tennessee Elec Power 1st 6s-1947	J D	102⅜	Sale	102	102½	33	99¼	104¼
Third Ave 1st ref 4s--------1960	J J	56½	Sale	56	57	49	51	58½
Adj inc 5s tax-ex N Y---*a*1960	A O	39½	Sale	39	40⅛	187	34¼	50¼
Third Ave Ry 1st g 5s------1937	J J	93⅜	94¾	95	Oct'25	5	93⅝	96
Toledo Edison 1st 7s-------1941	M S	109¼	Sale	108⅞	109¼	22	108⅜	110
Toledo Tr L & P 5½% notes 1930	J J	98	Sale	97⅞	98	12	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	---0	97	97¾
Twenty-third St Ry ref 5s--1962	J J	61¼	66¼	61¼	61¼	11	61	70
Undergr'd of London 4½s--1933	J J	92⅝	----	92⅝	92⅝	5	89	95
Income 6s--------------1948	J J	91⅜	----	92	92		86⅛	92
Union Bag & Paper 1st M 6s-1942	M N	102⅜	Sale	101	104¾	29 1	94½	104¾
Union Elec Lt & Pr 1st g 5s-1932	M S	100¾	Sale	100¾	100⅞	11	99¾	102
Ref & ext 5s-------------1933	M N	99¾	100	99¾	100	3	98¼	101
1st g 5½s series A-------1954	J J	101½	102½	101½	101½	4	100	104
Union Elev Ry (Chic) 5s----1945	A O	79½	----	78	79½	11	75	79½
Union Oil 1st lien s f 5s----1931	J J	100¾	Sale	100⅝	101⅜	19	86	101⅜
30-yr 6s Ser A------May 1942	F A	103	Sale	103	103⅛	2	102⅜	105⅛
1st lien s f 5s Ser C-------1935	F A	94½	95¼	94½	94¾	9	94½	94¾
Union Tank Car equip 7s---1930	F A	----	----	101	Aug'25	----	101	105¼
United Drug 20-yr 6s-Oct 15 1944	A O	104½	Sale	103⅜	104½	19	100¼	104⅝
United Fuel Gas 1st s f 6s---1936	J J	102⅛	Sale	102⅛	102½	18	98	103
United Rys Inv 5s Pitts issue 1926	M N	99⅞	Sale	99¾	100	36	99	100½
Stamped-----------------	----	99⅞	100	99⅝	100	16	99	100⅛
United Rys St L 1st g 4s----1934	J J	72⅝	73	71¼	Oct'25	----	67½	74¼
United SS Co 15-yr 6s------1937	M N	93⅝	94	94	94	5	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103¼	103½	103⅛	103⅛	7	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	90⅛	Sale	89¾	90¼	269	85	90½
10-yr 7½% sec notes-----1930	F A	107	Sale	107⅛	107⅜	43	104½	108
U S Smelt Ref & M conv 6s-1926	F A	100⅜	100¾	100⅜	100½	5	100⅜	102
U S Steel Corp {coupon---*d*1963	M N	105¼	Sale	105⅛	105½	76	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	87	87½	12	83⅛	91½
Utah Power & Lt 1st 5s----1944	F A	94¾	Sale	94½	95⅝	30	91	98½
Utica Elec L & P 1st 5s----1950	J J	101⅜	----	101⅜	101⅜	13	100¾	102
Utica Gas & Elec ref & ext 5s 1957	J J	100⅞	----	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	103⅝	Sale	103	104½	44	73	104¾
Certificates of deposit------	----	103⅝	104½	104	104	25	71½	104
Certificates of deposit stmpd	----	103½	----	102¾	Oct'25	----	68	102¾
Stpd as to payt 40% of prin								
1st 7s-------------------1947	----	104	Sale	103¾	104¼	105	98½	104½
Ctf of deposit------------	----	103¾	Sale	103¾	104⅜	160	98	104⅜
Ctf of deposit stpd-------	----	----	----	103½	Oct'25	----	94½	103½
7½s with & without war--1937	J D	95	96	89⅝	96	33	43	96
Certifs of dep without warr	----	----	----	89⅝	96¾	196	42½	96¾
Certifs of dep with warrants	----	96	Sale	93	95½	13	41	95½
Va Iron Coal & Coke 1st g 5s 1949	M S	91⅛	97	91¼	91½	5	90	95
Va Ry Pow 1st & ref 5s-----1943	J J	97½	Sale	97¼	97¾	37	93¼	99
Vertientes Sugar 1st ref 7s--1942	J D	88	Sale	88	89¼	4	86½	94½
Warner Sugar Refin 1st 7s--1941	J D	91¼	Sale	91⅛	91⅞	36	89⅞	99½
Warner Sugar Corp 1st 7s---1939	J J	77¼	Sale	76	77⅝	54	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	101¼	101⅝	101⅜	Oct'25	----	98	102
West Ky Coal 1st 7s--------1944	M N	101	1011	101	101	10	100½	102¾
West Penn Power Ser A 5s--1946	M S	99½	100	98¾	99¼	12	93¾	100
1st 7s Series D----------1946	M S	106¼	Sale	106¼	106¾	12	104¼	107⅝
1st 5s Series E----------1963	M S	93⅝	Sale	98⅜	98⅝	35	93⅛	99½
Temporary 5s Series E--1963	M S	98½	98⅝	98¾	Sept'25	----	96½	99¼
1st 5½s Series F---------1953	A O	103⅝	Sale	103	103⅝	13	100½	105¾
West Va C & C 1st 6s------1950	J J	87	88	87	87½	12	85½	96
Western Electric deb 5s----1944	A O	100¼	Sale	100¼	100⅝	70	98	101⅞
Western Union coll tr cur 5s-1938	J J	101½	Sale	101½	101¾	13	99⅛	102⅜
Fund & real estate g 4½s-1950	M N	97½	Sale	97¼	97½	28	92⅝	97¾
15-year 6½s g-------------1936	F A	110⅞	Sale	110⅞	111½	20	109½	112¼
Westinghouse E & M 7s----1931	M N	106⅜	Sale	106¼	107⅝	48	105⅝	108¼
Wickwire Spen Steel 1st 7s--1935	J J	76	Sale	76½	77	6	76	91
Certificates of deposit-----	----	----	----	75⅛	75⅛	2	75⅛	88
Certificates of deposit stamped	M N	----	77	75	75⅛	1	75	81
Wickwire Sp Steel *Co* 7s Jan 1935	M N	75	75¼	75	76½	8	75	78
Willys-Overland s f 6½s----1933	M S	102⅝	Sale	102⅜	102⅝	7	99½	102¾
Wilson & Co 1st 25-yr s f 6s-1941	A O	98¾	Sale	97⅞	99	43	91⅝	100
Registered----------------	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s-------1928	J D	70⅝	72½	70⅞	71¼	13	55	76½
Certificates of deposit------	----	70¾	72	68	71	6	53	75
10-yr conv s f 7½s------*p*1931	F A	70	Sale	70	70⅝	----	53⅛	77
Certificates of deposit------	----	70¼	Sale	69	70⅞	87	59⅜	74½
Winchester Arms 7½s------1941	A O	101⅞	Sale	101¾	102	27	100¼	102¼
Young'n Sheet & T 20-yr 6s 1943	J J	101¼	Sale	100¾	101½	131	95¼	101½

a Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

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 BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Range for Year 1925. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
							Railroads				
163½ 163½	163½ 163½	163¾ 163¾	163 163	*---- 163	163 164	164	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
80 82¼	80¼ 83	80 80½	80½ 83	80½ 81½	80½ 81	2,841	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
100 100	100 101	100 100	100 100	100 100	100 100⅛	273	Do pref 100	92 Jan 16	100⅛ Oct 30	87¼ Dec	96¼ May
*117 ----	117 117	116½ 116½	117 118	*117 118	---- ----	47	Do 1st pref 100	109 Mar 31	118 Oct 28	107 Dec	116¼ Jan
99 103	103½ 104½	103 103½	104 105	104½ 105	104 104½	956	Do 2d pref 100	94 Mar 20	105 Oct 28	92 Sept	101¼ Dec
35 35⅝	34¼ 35½	33½ 35	34½ 34¾	33½ 34¼	33½ 33¾	4,411	Boston & Maine 100	10 Apr 17	36⅞ Oct 6	8½ Jan	25¼ Nov
*35 37	37 37	36½ 36½	37 37	*34½ 34¾	---- ----	30	Do pref 100	11½ Apr 24	37 Oct 23	12 Jan	26⅞ Nov
44½ 45	44½ 45¼	44½ 46¼	45¾ 46½	46 46½	46 46¾	5,387	Do Series A 1st pref 100	17 Apr 27	46¾ Oct 30	13 June	37¼ Nov
*66 67	64 64¾	65 67½	66 66½	65 66	65¾ 66	1,486	Do Series B 1st pref 100	29 Apr 27	67½ Oct 27	17½ Jan	48 Nov
57 57	56 56	56¾ 58	57⅜ 57⅜	55½ 55¾	55½ 56¼	836	Do Series C 1st pref 100	25 Apr 25	58 Oct 27	16 Feb	41 Nov
*82 85	82 84	84 84	84 85	83 85	83½ 84½	534	Do Series D 1st pref 100	35½ Apr 25	85 Oct 22	23 Jan	62 Nov
*175 ----	*175 ----	---- ----	---- ----	*175 ----	---- ----	------	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
*---- 36	36 36	36 38⅞	38½ 42½	41 42	40⅛ 41½	4,520	East Mass Street Ry Co 100	26 Sept 4	42½ Oct 28	18 May	38½ Dec
*61 63¾	62 62½	*62¼ 63½	63 63	62½ 65	---- ----	288	Do 1st pref 100	60 July 31	71 Apr 3	58½ Jan	71 Dec
55 55	54 55	*55 57½	55 60	60 60	60 60	525	Do pref B 100	51 Aug 26	62½ Jan 12	48 May	61½ Nov
*38½ 39	39 40½	39⅞ 41	40¾ 42½	41½ 43	42 42½	4,364	Do adjustment 100	35 Sept 3	48 Mar 10	28 May	46¼ Dec
42 42½	42½ 43½	43½ 45½	44 44	42¾ 43½	43 43½	1,565	Maine Central 100	23 May 27	45½ Oct 27	25 June	37½ Apr
38 38	37¾ 39⅜	38⅞ 40⅛	38¾ 39⅝	38⅜ 39¼	38⅜ 39	5,263	N Y N H & Hartford 100	28 Mar 30	40⅛ Oct 27	14 Jan	33¼ Dec
*82 84½	*---- 84½	---- ----	*---- 85	*---- 85	83 83	12	Northern New Hampshire 100	70 Feb 16	83 Oct 30	62 Jan	81 Nov
*117 120	120 120	---- ----	*120 122	*120 122	---- ----	5	Norwich & Worcester pref 100	100 Jan 13	125 Oct 22	80 Jan	108 Nov
*109¾ ----	*109¾ ----	*110 ----	*110 113	*111 113	113 113	25	Old Colony 100	96 Jan 2	113 Oct 30	72½ Jan	98 Nov
*55 58½	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
*94 96	*97 ----	*97 100	*97 100	97 97	---- ----	50	Vermont & Massachusetts 100	87 Feb 24	97 Oct 29	70 Jan	93⅛ Nov
							Miscellaneous				
3½ 3½	*3½ 3⅝	3½ 3⅝	3½ 3⅝	*3½ 3¾	3½ 3½	1,630	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
*20⅞ 21½	*21¼ 21½	21 21¼	21 21	21 21	20⅞ 21	295	Do pref 50	16½ Mar 25	22¼ Sept 14	12 Jan	20¼ Dec
141¼ 141½	140⅞ 141¾	141 141⅜	140⅞ 141	141 141⅜	141 141½	1,855	Amer Telephone & Teleg 100	130⅜ Jan 2	143¾ June 18	121 June	134½ Dec
78 79	78 79	77½ 78½	76½ 77½	74 76	74⅛ 75	2,808	Amoskeag Mfg No par	61½ May 6	87 Aug 8	57½ Oct	83 Jan
76 76	*75 77	*75 77	76 76	77 77½	75 75	103	Do pref No par	70¼ May 11	86¾ Aug 20	69 Oct	79 Aug
*z15 17½	*z15 17½	*z15 17½	*z15 17½	*z15 17½	---- ----	------	Art Metal Construc, Inc 10	14 Jan 16	16 Aug 20	13 Aug	16 Feb
*12¾ 13½	*12½ 13	13 14¾	14⅜ 14¾	14½ 14⅝	14½ 14⅝	4,825	Atlas Tack Corp No par	9½ Aug 21	17¼ Sept 19	6 June	10¼ Jan
104½ 104½	104 104	103½ 103½	103 104	103 103	102½ 102½	199	Bigelow-Hartf Carpet No par	102½ Oct 30	109½ Oct 8	---- ----	---- ----
*106 107	*106 107	*106 107	*106 107	106 106	---- ----	95	Boston Cons Gas Co pref 100	103 Jan 17	108¼ Aug 31	100 Dec	108 July
*---- .07	*---- .07	*---- .07	*---- .07	*---- .07	---- ----	------	Boston Mex Pet Trus No par	---- ----	---- ----	.05 Dec	.20 Jan
32 32¼	32 33	32 34	30½ 32	31¼ 31¾	31¾ 32¼	4,612	Connor (John T) 10	20 Jan 26	34¼ Oct 8	20⅛ Dec	28⅛ Mar
71 72¼	72¼ 72½	73 73½	73 73	73 74	---- ----	335	Dominion Stores, Ltd No par	28¼ Jan 30	74 Oct 29	24½ May	35 Sept
*92½ ----	*92½ ----	*92½ ----	*92½ ----	*92½ ----	---- ----	------	Do pref A 100	99 June 12	99 June 12	84 Jan	88½ Dec
*3½ 4	3½ 3½	*3½ 4	*3½ 4	*3½ 4	---- ----	10	East Boston Land 10	1½ Apr 30	6⅜ Sept 23	2 Sept	3 Feb
*5½ 5¾	5⅝ 5¾	5 5	5⅞ 5⅞	*5 5⅞	*5 5⅞	470	Eastern Manufacturing 5	3 July 29	6¾ Jan 24	4 Oct	8½ Feb
78 78	77½ 78⅝	75 77	70½ 80	79 81	80 82½	7,825	Eastern SS Lines, Inc 25	42 Mar 9	82½ Oct 30	38 Jan	55¼ Mar
43½ 43½	44½ 44½	44 44½	44 44	44 44½	44½ 45¾	850	Do pref No par	35 Jan 15	45¾ Oct 30	34⅛ Jan	40 Feb
*97 99	*97 99	*97¾ 98¾	*97½ 99	*97½ 99	---- ----	------	1st preferred 100	89 Jan 3	100 July 20	85½ Jan	93 Mar
209 209½	209 209⅞	209½ 210	209 209½	209 209½	208½ 209½	635	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
4¾ 4¾	*4¾ 5½	*4¾ 5½	*4¾ 5½	4⅞ 4⅞	---- ----	160	Elder Mfg Co (v t c) 10	3⅛ July 1	5¾ Oct 9	2½ Jan	5 Dec
*17¼ 19	18 18	18½ 18½	*18 18½	19 19	19½ 20½	265	Galveston-Houston Elec 100	17 Oct 6	38 Jan 7	13 Jan	41 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*80¾ ----	*80¾ ----	*80¾ ----	*80¾ ----	*80¾ ----	---- ----	------	Do 5% non-cum pref 100	78½ Apr 15	84¼ Sept 8	79 Aug	80 Jan
37½ 38	38 38¼	37¼ 38¼	37 37½	37⅛ 37⅝	37⅛ 37¼	685	Gilchrist Co No par	32¾ Aug 29	43 July 1	---- ----	---- ----
104 104½	103¾ 104½	103 104	102 103¼	102¼ 102¾	102 102¾	2,100	Gillette Safety Razor No par	57½ Jan 2	109¾ Sept 24	55½ Oct	58½ Oct
*13 13½	*13 13½	*13 13½	*13 13½	*13 13½	---- ----	------	Greenfield Tap & Die 25	11 May 12	15½ June 1	12½ Nov	15⅞ Jan
*67 68½	66 66½	66 67	64 66	65 65	64 65	649	Hood Rubber No par	52 May 6	72 Oct 2	46 Mar	60 Dec
*75½ 76	*75 76	*75 75½	*74 75	*74¼ 75	---- ----	------	Internat Cement Corp No par	52½ Jan 5	80 Oct 1	41 Apr	59 Nov
.25 .25	*.10 .50	*.10 .50	*.25 .50	.50 .75	---- ----	250	International Products No par	.12 Aug 20	2 Jan 3	.10 Feb	3 Dec
*1¼ 2½	*1¼ 2½	*1¼ 2½	*2 4½	*1¼ ----	---- ----	------	De pref 100	1 July 13	10½ Jan 9	.25 Feb	14 Dec
							Kidder, Peabody Acceptance				
95 95	*x95 ----	*x95 ----	*x95 ----	95 95	---- ----	60	Corp Class A pref 100	82½ Jan 6	95 June 16	80 Jan	88½ Dec
8 8	*8 8⅜	7¾ 8	7¾ 8⅝	9 9⅛	8½ 8½	818	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 7	4 June	8½ Dec
*68¼ 70	*68¼ 70	*68¼ 70	*68¼ 70	*68¼ 70	---- ----	------	Lincoln Fire Insurance 20	70 Mar 18	70¼ Mar 2	70 Jan	71 Nov
*z12 12½	12¼ 12¼	12¼ 12½	12¼ 12½	12¼ 12¼	12½ 12½	185	Loew's Theatres 25	11¼ Aug 11	13⅞ Jan 5	9 Mar	13 Dec
75½ 75½	75½ 75¾	75½ 75¾	75¾ 75¾	75½ 75¾	75½ 75¾	464	Massachusetts Gas Cos 100	68 Feb 3	78 Sept 22	66 Nov	81 Feb
*68 70	68 68	69 69	69 70	69 70	70 70	636	Do pref 100	63½ Jan 9	70 Oct 5	62 June	70 Jan
*190 195	*191 195	192 192	195 195	195 195	*---- 192	75	Mergenthaler Linotype 100	167 Jan 7	197 Oct 14	150 Apr	172 Dec
11 11½	11 11¼	11 11¾	10½ 11½	*10 11	---- ----	1,075	Mexican Investment, Inc 10	7¼ Sept 21	16¾ Jan 15	6½ Jan	17⅜ Feb
119 120	120 121	120½ 124	120 120	120 120	119 119	665	Mississippi River Power 100	36 Jan 2	124 Oct 27	19 Feb	36¼ Dec
94 94	*94 96	*94 ----	94 95	94 96	95½ 95½	211	Do stamped pref 100	87½ Jan 10	96 Oct 29	80 Jan	90 Sept
5⅛ 5¾	5 5⅜	5 5¼	5 5⅛	5 1/16 5 1/16	5⅛ 5⅛	2,671	National Leather 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅜ Nov
.40 .40	*.40 .50	*.35 .50	*.35 .45	*.35 .45	---- ----	250	New Eng. Oil Ref. Co. tr ctfs	.20 Feb 9	2 June 22	.50 Dec	5½ Apr
*9 10	*9 10	10 10	*---- 10	*---- 10	10 10	50	Do pref (tr ctfs) 100	5¾ Apr 7	12 Sept 8	6 Dec	31¼ Mar
*8 10	*8 10	*8 10	*8 10	*8 10	---- ----	------	New Eng South Mills No par	5 Aug 20	11 Feb 9	8 May	15¼ Mar
*---- 38	38 38	38 38	*---- 38	*---- 37	---- ----	45	Preferred 100	24½ May 7	55 Jan 14	40 July	71½ Mar
116 116¾	116⅛ 117	116 116½	116 117	117 117½	117 118	1,288	New England Telephone 100	99 Apr 21	119 Oct 15	98 Dec	115½ Jan
*z30½ 31½	*z30½ 31½	*z30½ 31½	*z30½ 31½	*z30½ 31½	---- ----	------	Orpheum Circuit, Inc 1	21⅛ Oct 22	32¾ July 30	14 Jan	28½ Dec
60 61	60 61	60¼ 61	61⅛ 62	61 61	61 61	527	Pacific Mills 100	52½ June 12	81½ Jan 13	69⅛ Oct	87 Feb
65 65	65 65	*z65 67	64 64¼	*z65 67	---- ----	84	Plant (Thos G), 1st pref 100	32 Aug 3	75 Oct 16	65 Sept	74¼ Mar
16 16	15¾ 15¾	16 16	*15¾ 16	*15¾ 16	---- ----	112	Reece Button Hole 10	15¼ Aug 12	18 Apr 3	11¾ Jan	17 July
*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	---- ----	------	Reece Folding Machine 10	1⅜ Sept 17	2¾ Jan 8	2⅛ May	3 Jan
113½ 114	114 114¼	112½ 113½	113 113½	113 113½	113 113½	253	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
67 67½	69 69	70 70	68 68	*---- 70	---- ----	175	Torrington 25	45½ Apr 13	70 Oct 3	35½ June	52 Dec
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	---- ----	------	Union Twist Drill 5	3 Oct 23	7½ Jan 23	5 Dec	10 Feb
45¼ 45½	45 45½	45 45½	45¼ 45½	45½ 46½	46½ 47	4,270	United Shoe Mach Corp 25	40¾ July 29	47⅞ Sept 8	34 Jan	43¾ Dec
28 28	28 28	28 28	28 28	28 28	28 28	2,712	Do pref 25	26½ Jan 13	29 Oct 22	24⅝ Feb	28¼ Nov
23½ 24	23¼ 23¾	22½ 23¾	22½ 23⅛	22⅝ 23¾	22¾ 23⅛	10,323	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
---- ----	23½ 23½	22½ 23¼	23 23	22¾ 23½	23 23¼	6,690	Certificates of deposit	22½ Oct 16	24 Oct 21	---- ----	---- ----
15¼ 15⅝	15¼ 15⅜	15⅛ 15½	15¼ 15½	15½ 15½	---- ----	522	WaldorfSys,Inc,new sh No par	14½ Aug 4	19¾ Jan 3	13⅞ Apr	20 Nov
*20 21½	21 21	20 20	*20 23	20 20	20 20	222	Walth Watch Cl B com No par	5 Jan 15	23 Oct 14	6½ Jan	10½ Feb
*40½ 42	41 41½	41 43	40 40½	*40 42	41 42½	914	Do pref trust ctfs 100	17¼ Jan 3	43¼ Oct 14	14 June	23½ Feb
*90½ 95	*90½ 95	*90½ 93	*90½ 93	*90½ 93	92 92	10	Do prior pref 100	65 Jan 6	93½ Oct 10	62½ Dec	73 Feb
20¾ 21	20¾ 21	20 21½	20¾ 21	20⅝ 21	20¾ 21	6,550	Walworth Manufacturing 20	16¾ June 2	27¼ July 29	15½ June	22 Feb
47 47¼	46¾ 47¼	46¾ 47½	*46½ 47½	*46½ 47	46½ 46¾	769	Warren Bros 50	37 Jan 2	50½ July 7	29⅝ Jan	39¾ Nov
42½ 42½	42¼ 42¼	*42 ----	*43 ----	43 43	43 43	75	Do 1st pref 50	37⅝ Jan 10	43½ July 1	34¾ Apr	41 Jan
*42¼ ----	---- ----	---- ----	*42¼ ----	*42¼ ----	---- ----	------	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
*.15 .40	*.15 .40	*.15 .40	*.15 .40	*.15 .40	.15 .15	95	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
*.10 .20	*.10 .20	*.10 .20	*.10 .18	*.10 .18	*.10 .18	------	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
*.99 1¼	1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	1¼ 1½	2,325	Arcadian Consolidated 25	.90 Sept 21	3 Jan 10	5 June	3½ Dec
13 13⅛	12¾ 12¾	12⅝ 13	12⅝ 12⅝	12½ 12¾	13 13⅞	1,730	Arizona Commercial 5	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
59½ 60¼	58½ 60	57 58¾	57 57¼	58 58	57 58	4,987	Bingham Mines 10	28¼ July 1	60¼ Oct 24	14 June	31⅝ Dec
14⅜ 14¾	14⅜ 14¾	14¼ 14¾	14¼ 14½	14½ 14¾	*14⅝ 14⅞	4,072	Calumet & Hecla 25	12⅜ June 8	18⅞ Jan 2	13⅝ May	19⅞ Jan
*.50 .60	.50 .50	.55 .55	*.40 .60	.35 .40	*.30 .35	510	Carson Hill Gold 1	.20 May 5	.90 Aug 4	.37 Nov	3 Feb
20¾ 21	20½ 21	20 20½	19⅞ 20⅛	20 20⅞	21 21½	2,480	Copper Range Co 25	18¾ June 18	33 Jan 10	18½ June	33⅝ Dec
*---- .05	*---- .05	*---- .05	*---- .05	*---- .05	*---- .05	------	Davis-Daly Copper 1	.02 July 6	.78 Feb 6	.30 Dec	.70 Mar
4⅜ 4⅝	4½ 4½	4¼ 4½	*4¼ 5⅝	4¼ 4¼	4½ 4⅝	1,102	East Butte Copper Mining 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
.80 .80	.80 .80	*.80 1	*.80 1	.85 .85	*.85 1	700	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.75 1¼	*.75 1¼	*.75 1¼	*.75 1¼	*.75 1¼	*.75 1¼	------	Hancock Consolidated 25	.50 June 13	1¾ Feb 6	.30 Oct	2 Jan
*19¼ 20	19½ 20¾	20⅜ 20⅝	20⅜ 20½	20⅜ 20½	20 20¼	1,430	Hardy Coal Co 1	15½ July 6	23 Jan 24	19½ Dec	28½ Jan
*1⅝ 2	1¼ 1½	*1¼ 1¾	*1¼ 1¾	1½ 1½	*1¾ 2	400	Helvetia 25	1¼ Oct 26	3½ Feb 5	.30 May	2¾ Dec
149 149	148½ 148½	148 148½	148 148¾	145½ 148½	145½ 147	395	Island Creek Coal 1	121 Mar 28	150 Sept 30	94¼ Apr	142 Nov
97 97	97¼ 98	98 98	98 99	99 99	99 99	141	Do pref 1	94¼ May 27	99 Aug 28	90 June	100 Sept
*12 13	*12 12½	11½ 12	11½ 12	12 12	12 13	570	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Kerr Lake 5	.90 Aug 19	1 11/16 Feb 4	1½ Mar	2⅛ Feb
*.75 1	*.75 1	*.80 1¼	*.80 1	*.80 1	.75 .75	50	Keweenaw Copper 25	.50 June 29	1½ June 19	.50 Jan	1¼ Nov
*1⅛ 1½	1⅛ 1¼	1½ 1½	1¼ 1¼	1¼ 1½	1¼ 1½	525	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1¼ 1½	1¼ 1¼	*1¼ 1⅝	*1¼ 1⅝	1 1⅝	1½ 1⅞	975	La Salle Copper 25	1⅛ May 14	2¾ Jan 10	.70 June	3 Dec
*2 2⅜	*2 2⅜	*2 2¼	*2 2⅜	*2 2¼	2 2¼	130	Mason Valley Mine 5	1⅜ Apr 23	2¾ Jan 13	1¼ Oct	2¾ Dec
*.70 1	*.70 1	*.70 1	*.70 1	*.70 1	.75 .75	30	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¾ Aug
1¼ 1¼	1¼ 1¼	*1⅛ 1⅜	*1⅛ 1½	1¼ 1¼	1¼ 1¼	350	Mayflower-Old Colony 25	.90 Oct 2	3 Jan 2	80 Apr	5 July
34½ 34⅞	34⅛ 34¾	34½ 35	34 34½	34¼ 35	x34¼ 35½	1,906	Mohawk 25	25½ June 9	41 Jan 13	23½ June	41 Dec
19⅞ 19⅞	19¾ 19⅞	19¾ 19¾	19½ 19¾	19½ 19¾	19¾ 19⅞	575	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
*14 20	*14 20	*14 20	*14 20	*.14 .20	.14 .14	400	New Dominion Copper	.10 July 2	.85 Feb 18	.40 Dec	2¾ Apr
*---- 29½	*---- 29½	*---- 29½	*---- 29½	*---- 29½	*29½ ----	------	New River Company 100	25 Apr 2	31 Aug 28	35 June	40 Mar
*z60½ 65	62 62	*z60½ 65	60½ 60½	*z60½ 65	60¼ 60¼	210	Do pref 100	40 June 30	65 Aug 31	57½ Dec	75 Mar
4⅞ 4⅞	4⅞ 4⅞	*4⅝ 5	4¾ 4¾	*4⅝ 4⅞	4¾ 4¾	615	Nipissing Mines 5	4⅜ July 3	6¾ Jan 10	5¾ Jan	6¾ Dec
2 2	1⅞ 1 15/16	1¾ 1⅞	1¾ 1¾	1¾ 1⅞	2 2⅜	4,690	North Butte 15	.89 June 5	3¼ Jan 14	1⅞ Oct	6⅜ July
*.55 .75	.70 .70	*.55 .75	.55 .55	*.55 .75	.55 .55	340	Ojibway Mining 25	.35 Apr 22	1¼ Jan 10	.40 June	1 Nov
*20 21	20 20	*19 20	*19½ 20	19½ 20⅛	20½ 21	520	Old Dominion Co 25	17½ June 9	27 Jan 10	15 Jan	28½ Dec
15 15	14½ 15	15¾ 15¾	15½ 15⅞	15¾ 16	16 16	1,300	Pd Crk Pocahontas Co No par	10½ June 18	18⅞ Sept 21	10¾ July	15½ July
25½ 25¾	*25 25¾	24½ 25	23¾ 23¾	24 25	24¾ 26	675	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¾ Dec
36 36	*35¼ 35⅞	35½ 35¾	35½ 35½	34¼ 36	35¼ 36¾	778	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
*.60 .75	.55 .55	.55 .55	.55 .55	.65 .65	.65 .85	2,170	Shannon 10	.50 May 1	1½ Jan 9	.30 Apr	1½ Sept
*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1⅜	*1 1½	*1⅛ 1½	*1⅛ 1⅜	------	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2⅛ Dec
6¾ 6⅞	6¾ 6⅞	6⅜ 6¾	6⅜ 6⅜	5⅝ 6⅞	6 6¼	7,095	Utah-Apex Mining 5	3⅞ Jan 2	8 11/16 Jan 23	1⅞ June	3⅞ Dec
*.60 .71	.66 .69	.60 .65	.60 .60	.60 .66	.67 .73	3,725	Utah Metal & Tunnel 1	.40 July 7	.98 Jan 29	.14 June	.70 July
*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .75	*.50 .75	------	Victoria 25	.25 Aug 3	1¼ Jan 31	.15 Apr	1 Aug
*.16 .25	*.16 .25	---- ----	*.10 .25	.16 .16	.16 .16	300	Winona 25	.15 Aug 17	.48 Jan 7	.13 Feb	.71 July
*a---- .75	*a---- .75	*a---- .74	*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. g 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	*23⅜	23½
Atlantic Refining.....100	102⅛	102½
Preferred.....100	116	118
Borne Scrymser Co.....100	220	230
Buckeye Pipe Line Co... 50	*55½	56
Chesebrough Mfg new.. 25	*69	70
Preferred.....100	* ----	----
Continental Oil new.... 25	*23⅝	23¾
Rights.....	*83c.	85c.
Crescent Pipe Line Co.. 50	*16½	17
Cumberland Pipe Line..100	142	142½
Eureka Pipe Line Co....100	*66	68
Galena Signal Oil com...100	*38¼	39
Preferred old.....100	104	110
Preferred new.....100	101	101½
Humble Oil & Ref new.. 25	*72⅞	73
Illinois Pipe Line.....100	139	140
Imperial Oil..... 25	*134½	135
New when issued.....‡	32¼	32½
Indiana Pipe Line Co... 50	*63	64
International Petroleum (‡)	*27	27⅛
Magnolia Petroleum....100	170¾	171½
National Transit Co..12.50	*20	20½
New York Transit Co...100	52	54
Northern Pipe Line Co..100	80	81
Ohio Oil new..... 25	*63½	64½
Penn Mex Fuel Co..... 25	*21	23
Prairie Oil & Gas new... 25	*49	49⅛
Prairie Pipe Line new...100	122½	122¾
Solar Refining.....100	220	225
Southern Pipe Line Co..100	74	76
South Penn Oil.....100	161	162
Southwest Pa Pipe Lines 100	*56	59
Standard Oil (California) 25	*54⅞	55
Standard Oil (Indiana).. 25	*64⅛	64¼
Standard Oil (Kansas).. 25	*31	31½
Standard Oil (Kentucky) 25	*134	135
Standard Oil (Nebraska) 100	251	253
Standard Oil of New Jer. 25	*40¾	41
Preferred.....100	117¼	117½
Standard Oil of New York 25	*44⅜	44½
Standard Oil (Ohio)....100	362	365
Preferred.....100	116	118
Swan & Finch.....100	18	18½
Union Tank Car Co....100	122½	125
Preferred.....100	114	115
Vacuum Oil new..... 25	*101	101⅜
Washington Oil..... 10	*30	35
Other Oil Stocks		
Atlantic Lobos Oil.....(‡)	*2	2¼
Preferred..... 50	*4	4½
Gulf Oil new..... 25	*79¼	79½
Mountain Producers.... 10	*22⅞	23
Mexican Eagle Oil..... 5	*3½	4¼
National Fuel Gas.....100	121	123
Salt Creek Cons Oil.....10	*7⅛	7¼
Salt Creek Producers... 10	27⅞	28
Public Utilities		
Amer Gas & Elec new ...(‡)	*78	79
6% pref new.....(‡)	*92	93
Deb 6s 2014.....M&N	98	98¼
Amer Light & Trac com.100	269	271
Preferred.....100	109	111
Amer Power & Lt common..	58	59
Preferred.....100	94	95½
Deb 6s 2016.....M&S	96½	97¼
Amer Public Util com...100	80	82
7% prior preferred....100	88	90
4% partic pref.....100	79	80
Associated Gas & El pf..(‡)	*50	51½
Secured g 6½s 1954 J&J	102	104
Blackstone ValG&E com 50	*88	91
Carolina Pow & Lt com....	405	415
Cities Service common...20	*38⅞	39⅛
Preferred.....100	83¾	84
Preferred B..... 10	*7⅝	7⅞
Preferred B-B.....100	*78½	79
Cities Service Bankers Shares	*18⅞	----
Com'w'lth Pow Corp new(‡)	*25½	26½
Preferred.....100	*84	85
Elec Bond & Share pref.100	104	106
Elec Bond & Sh Secur	*65	66
Elec Ry Securities.....(‡)	*17	19
Lehigh Power Securities.(‡)	*170	174
Mississippi Riv Pow com 100	119	121
Preferred.....100	94	----
First mtge 5s 1951...J&J	98¾	99½
S F g deb 7s 1935..M&N	102	----
Nat Power & Lt com...(‡)	*410	413
Preferred .....(‡)	*100	102
Income 7s 1972.....J&J	104	105
North States Pow com..100	135	136
Preferred.....100	100	102
Nor Texas Elec Co com.100	32	----
Preferred.....100	----	55
Pacific Gas & El 1st pref.100	98	99
Power Securities com...(‡)	*10	15
Second preferred.....(‡)	*23	27
Coll trust 6s 1949...J&D	*88	92
Incomes June 1949..F&A	*78	82
Puget Sound Pow & Lt..100	49	51
6% preferred.....100	84	86
7% preferred.....100	106½	108½
1st & ref 5½s 1949..J&D	99	100
Republic Ry & Light...100	60	62
Preferred.....100	81½	85
South Calif Edison com.100	135	136
8% preferred.....100	135	145
Standard G&El 7% pr pf 100	100½	102
Tennessee Elec Power...(‡)	* ----	----
1st pref 7%.....	98	99
Western Power Corp....100	88	93
Preferred.....100	97	99
West Missouri Pr 7% pfr ..	94	97
Short Term Securities		
Anaconda Cop Min 6s '29 J&J	102⅝	103
Chic R I & Pac 5s 1929 J&J	99½	99¾
Federal Sug Ref 6s '33..M&N	93	95
Hocking Valley 5s 1926 M&S	100	100¼
K C Term Ry 5½s....1926	101	101¼
Lehigh Pow Sec 6s '27..F&A	101	101¼
Missouri Pacific 5s '27 J&J	100⅛	100⅜
Sloss-Sheff S&I 6s '29..F&A	102¾	103¼
Wis Cent 5½s Apr 15 '27 ..	100½	101
Joint Stk Land Bk Bonds		
Chic Jt Stk Ld Bk 5s..1951	101	103
5s 1952 opt 1932.....	101¼	103¼
5s 1963 opt 1933.....	102	103½
5½s 1951 opt 1931.....	105¼	105½
4¾s 1952 opt 1932.....	101	102¾
4½s 1952 opt 1932.....	100	101½
4½s 1964 opt 1934.....	100½	102
4¾s 1963 opt 1933.....	101	103
4½s 1965 opt 1935.....	100½	102
Pac Coast of Portland, Ore—		
5s 1955 opt 1935 ..M&N	101½	103
5s 1954 op 1934...M&N	101¼	102¾

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.....	5.00	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.....	5.00	4.75
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.....	5.55	5.30
Great Northern 6s.....	5.35	5.10
Equipment 5s.....	5.05	4.85
Hocking Valley 5s.....	5.10	4.85
Equipment 6s.....	5.35	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....	5.40	5.15
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...	5.15	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.....	5.70	4.90
Equipment 6s.....	5.45	5.20
Reading Co 4½s & 5s.....	4.85	4.60
St Louis & San Francisco 5s.	5.05	4.85
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	103
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	25	26
Int Cigar Machinery....100	85	90
Johnson Tin Foil & Met.100	60	80
MacAndrews & Forbes..100	163	166
Preferred.....100	100	103
Mengel Co.....100	61	---
Porto Rican-Amer Tob..100	50	60
Universal Leaf Tob com.100	61	64
Preferred.....100	97	99
Young (J S) Co.....100	123	127
Preferred.....100	105	110
Rubber Stocks (Cleveland)		
Am Tire & Rub com.....	----	8
Preferred.....	----	40
Firestone Tire & Rub com 10	*125	135
6% preferred.....100	----	100¼
7% preferred.....100	98¾	100
General Tire & Rub com. 50	*325	350
Preferred.....100	104	----
Goodyear Tire & R com.100	46	49½
Goody'r T & R of Can pf 100	r94	95
Mason Tire & Rub com.(‡)	*2¼	2¾
Preferred.....100	16	18
Miller Rubber.....100	----	s225
Common, new.....	a45	46¼
Preferred.....100	105	105½
Mohawk Rubber.....100	59	60
Preferred.....	75	85
Seiberling Tire & Rubber (‡)	*26	27
Preferred.....100	99⅝	----
Swinehart Tire & R com.100	----	----
Preferred.....100	----	----
Sugar Stocks		
Caracas Sugar..... 50	*1	3
Cent Aguirre Sugar com.. 20	*72	75
Fajardo Sugar.....100	121	124
Federal Sugar Ref com..100	----	55
Preferred.....100	----	90
Godchaux Sugar, Inc...(‡)	*8	11
Preferred.....100	45	50
Holly Sugar Corp com..(‡)	*36	43
Preferred.....100	90	94
Juncos Central Sugar...100	105	125
National Sugar Refining.100	105	107
New Niquero Sugar....100	----	80
Santa Cecilia Sug Corp pf100	1	4
Savannah Sugar com....(‡)	*135	137
Preferred.....100	114	116
Sugar Estates Oriente pf.100	40	45
Industrial & Miscellaneous		
American Hardware.....25	*102½	105
Babcock & Wilcox.....100	146	148
Bliss (E W) Co new.....(‡)	*24	27
Preferred..... 50	----	----
Borden Company com..(†)	*90	94
Preferred.....100	110	111
Celluloid Company.....100	25	30
Preferred.....100	69	75
Childs Company pref...100	120	123
Hercules Powder.....100	135	140
Preferred.....100	111½	113½
International Silver pref.100	107	109
Lehigh Valley Coal Sales 50	80	82
Phelps Dodge Corp.....100	135	138
Royal Baking Pow com.100	183	186
Preferred.....100	100	102
Singer Manufacturing...100	308	312

* 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. 24 to Oct. 30, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Andes Copper 7s.....1943	------	99⅞	99⅞	$10,000	99	Sept	99⅞	Oct
Anglo-Chil Con Nit 7s 1945	------	100½	100½	1,000	100	Oct	101	Oct
Atl G & W I SS L 5s..1959	76¼	75½	76½	8,000	63	Jan	78½	Sept
Boston Elevated 4s...1935	------	88½	88½	1,000	88½	Oct	100	Mar
Ch Junc Ry & U S Y 4s '40	------	85	85½	5,000	84	Feb	86½	May
5s.....1940	------	99	100	6,000	96	Feb	100	Sept
Current River 5s.....1927	------	100	100	3,000	99⅞	Jan	100¼	June
East Mass Street RR—								
Series A 4½s.....1948	------	65	65	1,000	62	Sept	72	Feb
Series B 5s.....1948	71¼	69	71¼	19,250	67	Sept	78	Mar
EuropeanMtg&Inv7½s '50	------	92	92	5,000	92	Oct	92	Oct
Hood Rubber 7s.....1936	------	104¼	104⅞	8,000	101⅞	Jan	106	July
K C Mem & B inc 5s..1934	------	97⅞	97⅞	1,000	95⅝	Mar	99½	Sept
Mass Gas 4½s.....1929	98½	98½	98¾	9,000	97⅜	Feb	99¼	Sept
4½s.....1931	------	96¼	96¼	3,000	94½	Jan	97⅛	June
Miss River Pow 5s....1951	98¾	98⅜	99¼	16,000	96½	Jan	100	June
New Eng Tel 5s.....1932	------	100¼	100¼	3,000	99¼	Jan	101⅝	Aug
Swift & Co 5s.....1944	99¾	99½	100	13,000	97½	Jan	100⅜	June
Western Tel & Tel 5s.1932	------	99¾	99¾	7,000	92½	Jan	100⅝	June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 24 to Oct. 30, 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	------	101½	101½	30	92	Jan	101½	Oct
Alliance Insurance.....10	------	56¾	57½	190	37	Jan	60	June
Amer Elec Pr Co pref..100	103½	91½	103½	175	91½	Oct	104½	Apr
American Milling.....10	------	10¼	10¼	100	10	July	12	Feb
American Stores.....*	82	81¼	83¼	14,829	45½	Jan	88¾	July
Bell Telep of Pa pref.....	110	110	110¼	94	107¾	Apr	110¼	June
Brill (J G) Co.....100	------	138¾	139	210	95	Mar	147	Sept
Preferred 100	------	103	103	20	98	June	110	Mar
Cambria Iron.....50	------	39	39½	105	38	Mar	40	Jan
Congoleum Co Inc.....*	------	23½	24	300	23	Oct	43	Mar
Cramp (Wm) Sh & Eng 100	------	43	43	50	40	Oct	55	Jan
East Shore G & E 8% pf.25	------	25	25	10	25	Feb	27	July
Eisenlohr (Otto).....100	14½	14¼	14⅞	2,415	9½	July	15¼	Sept
Elec Storage Battery..100	------	69½	70⅛	235	61⅜	Apr	70½	Feb
Fire Association.....50	------	275	275	10	227	Jan	280	Mar
General Asphalt.....100	------	58½	58½	100	45⅞	Apr	60	Oct
Giant Portland Cement.50	41	40	42	61	17¼	Jan	42	Oct
Preferred 50	56	56	56¼	243	46	Jan	59¾	Sept
Insurance Co of N A....10	58½	58½	59⅞	1,733	46½	Feb	70	Jan
Keystone Telephone....50	------	6½	6½	10	6	Jan	9¼	June
Preferred 50	------	32½	32½	44	20	Apr	35	June
Keystone Watch Case.....	------	55½	55½	33	55	June	66	Feb
Lake Superior Corp....100	------	3	3⅞	925	3	Aug	7⅛	Feb
Lehigh Navigation.....50	103	103	106	6,910	80⅞	Mar	110	June
Lehigh Valley.....50	------	78½	80	190	74¾	Jan	81½	June
Lit Brothers.....10	31¼	28½	33¾	33,256	21¾	May	33¾	Oct
Northern Central.....50	81½	80	81½	334	76¼	Jan	81½	Oct
Penn Cent Light & Pow..*	70½	70	71	290	60	Jan	71	Oct
Pennsylvania RR.....50	------	48⅝	49½	10,288	42¾	Apr	49½	Sept
Pennsylvania Salt Mfg..50	73½	73¼	74	160	70	May	85¾	Jan
Philadelphia Co (Pitts)—								
Preferred (5%).....50	------	37	38	51	35	Jan	38	Sept
Preferred (cumul 6%).50	------	48	48¾	65	37⅞	Apr	49¼	Aug
Phila Electric of Pa....25	48¾	47¼	49	45,485	37⅞	Apr	49¼	Aug
Warrant "D" w i.....	------	16¼	17⅞	2,950	16¼	Oct	17⅞	Oct
Phila Rapid Transit....50	48¼	48¼	48½	865	40	Jan	50	Oct
Phila & Read Coal & Iron.	------	39½	39½	100	38	Oct	52	Jan
Philadelphia Traction...50	56½	56½	57⅛	640	56½	Oct	63⅝	Mar
Phila & Western.....50	11¾	11¾	12	550	10½	Oct	18½	Jan
Preferred 50	75	75	75	75	35	Oct	75	Oct
Scott Paper Co pref....100	99	98½	99	60	96	Jan	100½	Oct
Tono-Belmont Devel....1	------	⅝	1½	24,630	½	Jan	1½	Oct
Tonopah Mining.....1	------	4	4½	3,385	1⅜	Mar	5½	Aug
Union Trac 17½ pfd....50	------	38⅝	38⅞	1,870	38¼	Oct	44	Mar
United Gas Impt.....50	108	99	108	40,853	79½	Mar	108	Oct
Victory Park Land Impt...	------	6½	6½	100	4	Apr	6¾	Oct
Warwick Iron & Steel...10	------	4	4	51	3⅞	Aug	7¾	Jan
Westmoreland Coal.....50	------	51	53	35	41½	Aug	57	Jan
Bonds—								
Adv B & Pap ins 7s...1943	------	100	100¾	8,000	100	Oct	100¾	Oct
Amer Gas & Elec 5s..2007	------	89¾	91⅞	12,700	87	Apr	94	June
A T Bakers 6½s.....	------	99½	99½	7,000	98½	Jan	99½	Oct
Elec & Peoples tr ctfs 4s '45	60	58	60½	24,750	57	Jan	65	Mar
Keystone Telep 1st 5s.1935	90½	90½	91	20,000	82¼	June	92½	June
Lehigh Coal & Nav—								
Consol 4½s reg....1954	------	97¼	97¼	1,000	97¼	Oct	99	May
Phila Co 1st 5s.....1949	------	101⅛	102	4,900	94¾	Sept	104	Sept
Cons & coll trust 5s.1951	95¾	95½	96	22,000	93⅝	Jan	96	Mar
Phila Elect 5s.....1960	100⅞	100⅜	101	12,000	100	Aug	104	Sept
1st 5s.....1966	------	101⅞	102¼	7,000	100	Aug	104¼	Sept
5½s.....1953	------	106¼	106¼	3,000	104¾	Feb	107⅞	Oct
6s.....1941	------	107¼	107½	18,000	106	Jan	108⅝	June
Reading Traction 6s..1932	------	107½	107½	5,000	105	Mar	109	June
York Railways 1st 5s.1937	------	95	95	15,000	92	Jan	95¼	June

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 24 to Oct. 30, 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	26	26¾	635	18	June	36¼	Feb
American Pub Serv pref 100	------	94	94	270	89	May	95	Oct
American Shipbuilding.100	79	75	79	695	49	Apr	85	Sept
Armour & Co(Del)pref.100	97¼	97	97¾	658	90	Mar	99	Oct
Armour & Co pref.....100	91½	91	91½	1,245	84	Apr	94	Feb
Common cl A v t c..25	26	25⅝	26⅝	4,156	19¾	Mar	29	Oct
Common cl B v t c..25	19⅝	19½	21	30,500	11½	Apr	21	Oct
Armour Leather.....15	5	5	5¼	385	3½	May	6	July
Auburn Auto Co com...25	51¾	46½	53½	14,550	31¾	Aug	53½	Oct
Balaban & Katz v t c...25	72	72	74½	2,760	51¼	Feb	83½	July
Beaver Board v t c B....*	5	4⅞	5	360	3½	July	7	Apr
Preferred certificates.100	------	32½	33⅞	35	21½	June	40	July
Bendix Corp cl A.....10	35	34¼	35½	1,750	24	Mar	38⅜	Sept
Borg & Beck.....*	31½	30	31½	13,200	24½	Mar	31½	Oct
Bunte Bros.....10	------	16¼	17	150	11½	Jan	18½	Oct
Central Ill Pub Serv pref.*	87	86	87	885	83	Sept	91½	Mar
Central Ind Power pref.100	89	88	90	460	87	Oct	93	May
Cent S W 7% pref.....*	------	98	99½	490	97	Oct	100	Sept
Prior lien.....	98½	98½	99¾	1,537	96½	Sept	100	Sept
Chic City & Con Ry pt sh*	------	⅝	⅝	450	¼	Apr	1⅛	Jan
Preferred.....*	6½	6¼	6½	600	3½	Apr	9⅝	Jan
Chicago Fuse Mfg Co....*	32	32	32⅝	180	27¾	Aug	39¾	Apr
Chicago Nipple Mfg cl A 15	37¾	37¾	37⅞	300	26	Apr	40	June

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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.	
Chic N S & Milw com..100	------	41	41½	105	36½	Sept	44	Sept
Prior preferred.....100	100	99½	100	80	99½	Sept	100	Sept
Chicago Rys part ctf ser 1	------	10	10	25	4½	Oct	10	Jan
Part ctfs series 2.....	------	2	2	100	⅜	July	2	Mar
Commonwealth Edison 100	138	137	138	1,165	130½	Apr	141¾	June
Consumers Co.....20	7½	7½	9½	6,900	¾	Jan	9½	Oct
Preferred.....100	87	77	89	3,000	30	Mar	89	Oct
Continental Motors.....*	13¼	13¼	14	3,445	8¼	Jan	16	Oct
Crane Co.....25	------	62½	62½	35	51	May	70	Feb
Preferred.....100	------	115	115¾	130	113	Apr	118	Feb
Cudahy Packing Co...100	------	102	104½	30	79	Jan	106½	Oct
Cuneo Press "A".....50	------	48¾	51	1,450	47¼	Oct	51	Oct
Daniel Boone Wool Mills 25	------	1⅛	1⅛	200	¾	July	1½	Sept
Decker (Alf) & Cohn, Inc.*	20	20	20	226	20	Jan	22⅛	Feb
Deere & Co pref.....100	------	107	108	160	83	Jan	108	Oct
Diamond Match.....100	127	124½	127	732	115½	Feb	129	July
Eddy Paper Corp (The)..*	------	20	20	250	15	Apr	25	Jan
Elec Research Lab.....*	32½	32½	35	305	15	Mar	37½	Jan
Evans & Co, Inc, Class A.5	30	30	31⅞	4,425	23½	Mar	31⅞	Oct
Fair Co (The).....*	34½	34	35½	1,720	31⅛	Aug	39	Oct
Preferred.....100	------	105½	106	65	103¾	July	109¾	July
Foote Bros (G & M) Co..*	15¾	15	16	2,000	12	Apr	16¾	Mar
Gill Mfg Co.....*	------	4	4⅛	100	4	Jan	7	May
Godchaux Sugar.....*	------	9	9	20	3	Jan	10½	Oct
Gossard Co (H W).....*	------	40¾	41¼	1,220	26½	Jan	42¾	July
Great Lakes D & D....100	170	165½	172	840	94⅞	Jan	195	Sept
Hart, Schaffner & Marx 100	112½	112½	112½	100	111	Jan	125	Jan
Hibbard, Spencer, Bartlett & Co.....25	76	76	76½	60	68	Jan	76½	Oct
Hupp Motor.....10	24¾	23½	25	10,675	14⅛	Mar	25⅞	Sept
Hurley Machine Co.....*	48⅝	48½	49⅞	575	41⅝	Mar	56	Jan
Illinois Brick.....100	35	34	35¾	1,270	28	May	36½	Oct
Illinois Nor Utilities pf.100	------	90	90	20	85	Jan	92¾	Apr
Kellogg Switchboard....25	36½	35¾	36½	1,140	35¾	Oct	48	Jan
Kentucky Hydro-Elec.100	------	91½	91½	20	85¾	May	92½	Feb
Kraft Cheese Co.....25	89⅛	88½	90	1,545	35⅝	Jan	99½	Sept
La Salle Ext Univ Ill....10	14⅞	14½	15	820	14½	Oct	22	Aug
Libby, McN&Libby, new 10	9	8	9⅜	10,750	6½	Apr	9⅜	Oct
Lindsay Light.....10	------	¾	¾	20	¾	Oct	2½	Feb
McCord Radiator Mfg A..	------	41	42	1,010	37⅛	Apr	42¼	Oct
McQuay-Norris Mfg.....	------	18	18	115	13	Mar	19½	Sept
Maytag Co.....*	24½	23½	24½	1,350	20¾	Aug	26¼	Oct
Middle West Utilities.....	115½	112	116	5,950	92½	Feb	125	July
Preferred 100	97	96½	97	905	91½	Jan	98¾	Mar
Prior lien preferred..100	106	105¼	106	766	98	Jan	107¾	May
Midland Steel Products..*	47½	46	49	1,525	32½	Jan	57	Aug
Midland Util prior lien.100	99¾	98½	99¾	411	98¼	Apr	101	June
Morgan Lithograph Co..*	54½	54	54¾	1,000	42	Mar	59	Aug
Nat Carbon pref, new.100	------	124	124	30	120	Feb	130	July
Nat'l Elec Pow "A" w i...	26½	26½	26⅝	5,850	23¾	Aug	27	Oct
Preferred	------	94	94⅛	180	94	Aug	96¾	June
National Leather.....10	5	5	5⅜	680	4	Apr	6¾	Jan
North American Car cl A.*	------	28	28	15	24½	Aug	29	Jan
Nor West Util pr in pref 100	95	93	95	205	90	Apr	95	Feb
Omnibus pref A w i....100	92	91	92	370	89	Sept	95½	Feb
Voting trust ctfs w i a.*	12⅞	12⅞	13½	520	9	Sept	17⅜	Mar
Pick (Albert) & Co.....10	21	21	21½	1,555	17½	July	23⅞	Oct
Pies Winterfront A.....5	55	51¼	58½	8,335	33	June	74	Jan
Pub Serv of Nor Ill.....*	125½	125½	125½	49	107½	Jan	128½	Aug
Pub Serv of Nor Ill....100	------	125⅛	126	100	118	Jan	128½	Aug
Preferred 100	------	98	98½	80	92	Jan	100	June
7% preferred.....100	------	109	109	20	102	July	110⅛	June
Quaker Oats Co.....100	125	125	125	325	95	Apr	125	Oct
Preferred 100	105	105	106	275	102½	Jan	106	July
Real Silk Hosiery Mills.10	55½	55	57	5,220	48	Mar	75⅜	Feb
Reo Motor.....10	27⅜	23½	27½	6,350	14⅜	Mar	42½	July
Ryan Car Co (The).....25	------	18⅛	18⅛	55	17⅛	Sept	25¼	June
So Colo Pow cl A com...25	------	27¾	27¾	200	27½	Oct	27¾	Oct
South G & E pref.....50	------	98	98	110	92½	July	98	Oct
Stand Gas & El pref....50	55	54	55	140	50	Jan	55	Oct
Stewart-Warner Speedom *	81	80½	83¾	20,225	55½	Mar	84½	Oct
Swift & Co.....100	113½	113	113⅞	2,113	109½	Apr	120⅜	Feb
Swift International.....15	28⅛	28	29	4,800	24⅝	June	36	Jan
Thompson (J R).....25	49½	49⅜	50	11,510	42¾	July	50½	Oct
Union Carbide & Carbon.*	72¼	71½	72¼	4,825	65	Mar	74½	Aug
United Iron Works v t c.50	------	1¾	1¾	220	¾	Feb	5	Jan
United Light & Power—								
Common cl A w i a....*	151	147	158	4,545	44	Mar	166½	Oct
Preferred cl A w i a....*	93½	93¼	93⅞	720	81	Apr	99	June
Preferred cl B w i a....*	52	52	53	470	42	Jan	55	Oct
United Paper Board....100	------	26⅞	29	3,925	18⅛	Apr	30	Oct
U S Gypsum.....20	197½	196	200	1,300	112	Feb	206	Sept
Preferred.....100	------	116	116	100	112	Jan	118	Sept
Univ Theatres Conc cl A.5	------	7	7⅛	200	2½	Aug	53	Jan
Utilities Pow & Lt cl B...*	20	18⅛	20	2,575	13½	May	20	Oct
Wahl Co.....*	10	8½	10	4,050	6	Oct	23½	Feb
Ward (Mont) & Co.....10	75½	72⅛	76¾	9,960	41	Mar	76¾	Oc
Preferred.....100	113	113	113	50	112½	Apr	120	July
Class A.....*	117	114	117	515	110	May	123	Jan
Wolff Mfg Corp v t c....*	------	7	7	200	6	Jan	10	Feb
Wolverine Portland Cem 10	9¾	9	10	500	9	Oct	14½	Jan
Wrigley Jr.....*	56¼	56	57	4,680	46½	Jan	57	Oct
Yates Mach part pref....*	29⅜	29	29½	6,075	28	July	31¼	Aug
Yellow Cab Mfg cl B...10	32	31½	35¾	2,420	31½	Oct	48¾	June
Preferred.....100	96	95	96	137	90	Oct	98½	Oct
Yellow Cab Co Ic (Chic) *	51	49⅛	52⅝	14,425	45	July	55⅛	Jan
Bonds—								
Chicago City Ry 5s...1927	79	79	81	$27,000	74	Apr	84⅞	Mar
Chic City & Con Rys 5s '27	54½	54½	56	89,000	46	Apr	63	Mar
Chicago Rys 5s.....1927	------	79¾	79¾	5,000	75¼	Aug	85½	Feb
5s Series A.....1927	------	58	58	1,000	53	Sept	78¾	May
4s Series B.....1927	39	39	42	21,000	35	Mar	56½	Mar
Commonw Edison 5s.1943	102	102	102	6,000	99¾	July	102½	Aug
Union Elev RR 5s....1945	------	79	79	2,000	77	Oct	79	Oct

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 24 to Oct. 30, 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	30½	315	19½	Jan	35	Oct
Preferred.....100	------	94	94	30	85	May	98	Sept
Am Wind Glass Mach..100	78	78	80	225	78	Oct	110	Mar
Preferred.....100	------	94	94	10	93	May	110	Feb
Arkansas Nat Gas com..10	6⅛	6¼	6⅝	1,890	5¼	Apr	8¾	Feb
Bank of Pittsb N A.....50	------	139	139	6	135	Jan	139	Oct
Byers (A M) Co com....*	------	34⅞	35¼	1,706	17	July	35½	Oct
Preferred.....100	------	98	99½	160	93	July	99½	Oct
Carnegie Metals.....10	19½	17⅛	19⅞	2,113	14	Aug	19⅞	Oct
Consolidated Ice pref...50	------	17½	17½	130	12	June	17½	Oct
Devonian Oil.....	------	16¼	18	833	14½	Oct	18	Oct
Indep Brewing com.....50	------	2½	2¾	500	1¼	Mar	3¼	Apr
Jones & Laughlin pref..100	------	115½	116	185	111½	Jan	116	Oct
Lone Star Gas.....25	45	42¾	45½	5,925	32	Jan	45½	Oct
Nat Fireproofing com...50	17	14	17¼	3,186	11½	Jan	17¼	Oct
Preferred.....50	39½	37	39½	2,555	31⅞	Jan	39½	Oct
Ohio Fuel Corp.....25	34⅛	32¾	34⅝	11,073	31	Apr	34⅝	Oct
Ohio Fuel Oil.....1	14	13⅞	14	190	12	Mar	16¼	Mar
Oklahoma Natural Gas..25	------	31½	32	1,205	26	Jan	32¾	Oct
Pittsburgh Brew pref...50	------	13¾	13¾	450	6	Mar	15	Sept
Pittsb & Mt Shasta Cop..1	------	3c	5c	36,500	2c	Oct	9c	Feb
Pittsburgh Oil & Gas.....5	------	5⅝	5¾	365	5	Aug	8¾	Feb
Pittsburgh Plate Glass.100	------	286	288	30	255	Aug	295	Feb
Pittsb Steel Fdy com....*	25	23	27¾	2,483	18½	Sept	22	Oct
Preferred.....	------	73	74½	115	69	June	74½	Oct
Salt Creek Con Oil.....10	7	6¾	7	1,980	6½	Oct	9	Feb
San Toy Mining.....1	------	4c	4c	1,000	2c	Sept	8c	Feb
Stand Plate Glass pr pf.100	------	80½	80½	40	30	Aug	79	Feb
Stand Sanit Mfg com....25	110½	110½	113	690	100	June	136	Jan
Tidol Osage Oil.....10	------	11⅝	11¾	200	8¼	Jan	13¾	Feb
U S Glass.....25	17½	16¾	19	2,330	13	Apr	20½	Jan
West-house Air Brake...50	------	127½	127½	50	97	Apr	140½	Aug
West Penn Rys pref...100	------	92¼	92¼	10	89	Apr	95	Feb

* No par value.

Note.—Sold last week and not reported: 50 Am. Vitrified Products, common, at 30; 66 Pittsburgh Coal, pref., at 86; 36 Fayette County Gas at 95.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Oct. 24 to Oct. 30, 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—								
First National Bank...100	------	224	227	120	205	Jan	227	Oct
Nat'l Bank of Com....100	146	146	146½	50	143½	Jan	150½	Feb
Trust Co. Stocks—								
Mississippi Valley Trust100	264½	264	265	21	242	Jan	280	Apr
St Louis Union Trust..100	------	320	320	5	256	Jan	320	Oct
Title Guaranty Trust..100	------	50¼	51	25	45	Apr	51	Oct
Street Railway Stocks.								
United Rys, common..100	------	6	6	40	4	June	7½	Feb
Preferred C D.....100	------	6	6	466	4¼	Apr	7	Feb
Miscellaneous Stocks.								
Amer Credit Indemnity.25	------	53	53	5	36½	Jan	60	Feb
Baer, Steinberg & Co....*	------	32½	36	3,230	32½	Oct	36	Oct
1st preferred.....100	------	101	101⅛	165	101	Oct	101⅛	Oct
2d preferred.....100	------	101	101⅛	115	101	Oct	101⅛	Oct
Best Clymer Co.....*	------	65	68¼	30	42½	Feb	70	Sept
Boyd-Welsh Shoe.....*	42	41	42	790	38	June	50½	Jan
Brown Shoe, common..100	153	145	153	145	69	Mar	153	Oct
Preferred 100	------	108¼	109	45	98½	Apr	109	Oct
Chicago Ry Equip pfd..25	26¼	26	26¼	35	26	Oct	27	Mar
Cons Lead & Zinc.....20	------	42½	45	1,005	42	Oct	46½	Sept
E L Bruce common.....*	------	61	64	40	38	Apr	65	Oct
Preferred 100	------	100	100	150	100	Oct	101½	June
Emerson Elec, pref....100	101	101	101	70	95	Aug	101	Oct
Ely & Walker D G com..25	37¼	36⅝	37¼	2,766	22¼	Jan	37¼	Oct
1st preferred.....100	------	109	110	30	102	Jan	110	Oct
2d preferred.....100	------	90	90	25	81½	July	90	Oct
Fred Medart Mfg com...*	------	33	33	30	30	Apr	34¾	Feb
Preferred 100	------	102½	102½	5	102½	Oct	103	Sept
Fulton Iron Works com..*	------	40	42	310	35	May	45	Sept
Preferred 100	------	100½	101	10	98	June	102½	Feb
Hamilton-Brown Shoe ..25	------	64	65	215	44½	Jan	70	Sept
Hussmann Refr com.....*	------	44	47½	30	37¾	Mar	51	Oct
Huttig S & D common...*	34¼	34	34½	130	31½	Mar	40	Feb
Preferred.....100	------	102	102	25	100	Apr	102	Oct
Hydraulic Pr Brk com.100	------	7	7½	640	5	June	8¾	July
Preferred.....100	------	99½	100	25	81	Jan	102	Oct
Internat'l Shoe com....*	189½	186	189½	800	115	Jan	197½	July
Ind Pkg common.....	------	27½	29¼	955	27	Oct	33½	Aug
Preferred 100	107	106	107	25	102½	Aug	107½	Aug
Johansen Shoe.....*	------	46	46¾	140	40	Mar	54½	Sept
Johnson-S & S Shoe.....*	------	95	100	402	80	Aug	115	Aug
Laclede Steel Co.....100	------	148	148	20	130	Aug	150	Oct
Meletio Sea Food com....*	37	35½	37½	80	31	Oct	37½	Oct
Mo-Ills Stores com.....*	------	15¼	15½	169	13½	Oct	16½	Apr
Mo Portland Cement...25	68	68	69⅛	459	41⅛	Feb	75	Sept
Nat Candy com.....100	------	94¾	95	20	94	Apr	107	Jan
2d preferred.....100	------	104	104	8	103	Feb	106	Aug
Pedigo-Weber Shoe.....*	------	45	46½	315	40	Mar	55	Sept
Rice-Stix Dry Gds com.100	290	300	307	42	200	Aug	310	Oct
Common.....*	29¼	29⅛	31¼	10,946	29⅛	Oct	31¼	Oct
1st preferred.....100	------	110	110	60	107	Jan	111	Oct
2d preferred.....100	------	104	104	50	100	June	105	Oct
Scruggs-V-B D G com..100	------	113½	114½	65	104	Feb	116½	July
Securities Inv com.....*	51	44	51¼	909	41	May	51¼	Oct
Skouras Bros "A".....*	------	63¾	68	2,292	36	Apr	68	Oct
South'n Acid & S com.100	61	61	65	1,870	60½	Oct	65	Oct
Southwest Bell Tel pref 100	112¾	112¾	113	141	107½	Apr	113	Oct
Sieloff Ptg com.....*	------	23¼	23¾	470	23	Oct	25	Oct
Stl Amusement.....*	------	60	60	500	50	Oct	63	Oct
Wagner Electric com....*	37	37	38	730	26½	Jan	50	Feb
Preferred.....100	------	88	89	170	79	Aug	92	Sept
Street Railway Bonds								
United Railways 4s...1934	72¼	72½	73	$11,000	68½	Sept	74	Jan
4s ctfs of dep.....1934	------	71½	72	12,000	67½	Sept	73¼	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Oct. 24 to Oct. 30, both inclusive, compiled from official 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 Laundry Mach com.25	151¼	125	151¼	3,511	72	Feb	151	Oct
Preferred.....100	------	124¾	124¾	6	118	Jan	126	Aug
Am Rolling Mill com....25	54	50	55⅝	6,940	47½	Sept	57½	Jan
Preferred.....100	108¾	108½	109¼	124	106¼	Feb	111½	May
Amer Seeding Mach com 50	------	75	75	4	65	Mar	76	Aug
Baldwin com.....100	210	210	210	4	------		------	
Buckeye Incub.....100	33	32	33	1,557	31	Oct	33	Oct
Carey (Philip) com....100	180	180	180	8	135	Jan	181	Oct
Champ Caot'd Pap com 100	140	140	140	35	125	July	140	Oct
Champ Fibre pref.....100	103	103	103	19	99½	Jan	105	Apr
Churngold Corp.....*	75	73	75	260	48¼	Jan	80	Sept
City Ice & Fuel.....*	23¼	23¼	23½	1,073	23	June	26	Jan
Cooper Corp new pref..100	109	119	110	130	95¼	Apr	117	Sept
Dalton Add Mach com.100	79	79	79	49	------		------	
Preferred.....100	105½	105½	105½	10	------		------	
Eagle-Picher Lead com..20	35	34⅝	35½	2,154	31	Mar	40⅛	Mar
Early & Daniel com.....*	36¼	36¼	36¼	25	------		------	
Fleischmann pref.....100	118	118	118	40	112	Feb	118	Oct
Formica Insulation.....*	29	29	29	25	------		------	
French Bros-Bauer pref 100	90	90	90	10	82½	Apr	90	Oct
Gibson Art com.....*	37⅞	36½	38	1,048	35	Apr	40	Feb
Globe Wernicke pref...100	98½	98½	98½	10	98¼	Feb	102½	Mar
Gruen Watch com.....*	34	34	34	69	------		------	
Preferred.....100	100⅞	100⅞	100⅞	30	100¼	Jan	103	Mar
Hatfield-Reliance com...*	17¾	17¾	17¾	50	16¾	July	23	Sept
Preferred.....100	102	102	102	56	100	Feb	18	Jan
Kroger com.....10	140	133½	140¼	2,154	73¾	Feb	141¼	Oct
New preferred.....100	112½	112½	112½	10	110¾	Jan	113½	July
Paragon Refining com...25	8¼	8⅛	8¼	440	5½	Jan	10	July
Procter & Gamble com..20	130	125	130	1,152	112	Jan	131	Apr
6% preferred.....100	111½	111	111½	207	105¾	Sept	112	Oct
Pure Oil 6% pref.....100	86½	86½	86½	99	81	Jan	89	Aug

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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.	
Richardson pref.....100	107	107	107	10	102	May	107	Aug
U S Can com.....*	69½	69½	72¼	125	51	Jan	73½	Oct
Preferred.....100	102	102	102	10	100	Apr	105	July
U S Playing Card.....20	136	128¼	136	125	107½	Mar	139	Sept
U S Print & Litho com.100	78½	78½	79½	165	59	Feb	80	Sept
Preferred.....100	95¼	95¼	95½	21	77⅝	Jan	98	Sept
U S Shoe com.....*	8½	8½	9	375	5¾	Apr	10½	Feb
Preferred.....100	63½	63½	63¾	55	47	Jan	68	Oct
Whitaker Paper com.....*	57	56¼	57½	276	16½	May	58	Oct
Preferred.....100	93½	93	93½	55	43	Jan	93½	Oct
Western Paper.....*	32	31½	32	266	30	July	38	July
Banks—								
Fifth-Third-Union units100	317	311¼	317	22	275	Jan	311¼	Oct
First National.....100	314	311	314	99	278	Jan	313½	Oct
Fourth & Central Trust 100	220	220	220	10	----		----	
Public Utilities—								
Cincinnati & Sub Tel...50	80½	78¾	80½	339	76¼	Sept	94	June
Cincin Gas & Elec.....100	89⅞	87½	89⅞	658	82	Jan	90	May
Cin Gas Transporta'n..100	121	121	125	22	103	Jan	126½	Sept
C N & C Lt & Trac com 100	79¾	76½	79¾	349	75	Jan	84	June
Preferred.....100	63	61½	62½	15	60	Apr	63½	June
Ohio Bell Tel pref.....100	108½	107½	108½	163	106	Mar	110	May
Tractions—								
Cincinnati Street Ry....50	34⅞	34¼	35	429	31¾	Aug	39⅜	Sept
Ohio Traction com....100	9	9	9	30	9	Apr	15	May
Preferred.....100	80¼	80¼	81	350	40	Jan	85	Sept

* No par value.

Baltimore Stock Exchange.—The complete record of the transactions at the Baltimore Stock Exchange from Oct. 24 to Oct. 30, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

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 pref.100	55	52½	55	30	36	Apr	57	Jan
Arundel Corp.new stock..*	35	34¼	36	3,395	20½	Mar	39½	July
Atlan Coast L (Conn)..50	218	209¾	218	330	160	Jan	218	Oct
Baltimore Brick.....100	------	10	10	80	6	Jan	10¾	Sept
Balt Electric pref.....50	45½	45½	45½	3	42	Feb	45½	Oct
Baltimore Trust Co....50	145½	143½	145½	462	111½	Feb	150	Sept
Baltimore Tube.....100	26	20	26	378	18	Oct	32	Jan
Preferred 100	57	50	57	587	45	Oct	70	Jan
Benesch (I) pref.....25	27	27	27	50	25	July	27½	Aug
Cent Teresa Su pref....10	.90	.90	.90	900	.75	July	2	Jan
Century Trust.....50	------	152	152	11	106	Jan	152	Oct
Ches&Po Tel of Balt pf 100	112¼	112	112⅜	28	110⅛	Jan	114¼	June
Commerce Trust.....100	59	59	59	10	57½	Mar	60	Feb
Commercial Credit.....	------	46	47	1,170	22⅞	Mar	49¼	Oct
Preferred 25	------	25¾	26⅛	287	24	Apr	26⅜	Sept
Preferred B.....25	27	27	27¼	417	23⅜	Sept	27¼	Oct
Consol Gas El & Pow....*	45	44	45	645	32	Jan	47¾	Aug
Con G EL & P Rights....	1¾	1½	1¾	6,043	1½	Oct	1¾	Oct
6% preferred.....100	------	103½	103½	35	102	July	105	Oct
6½% preferred.....100	------	107½	109¼	53	105	Apr	110½	Sept
8% preferred.....100	125	124½	125	114	122	Mar	127⅞	May
Consolidation Coal....100	55	51	55	860	36	May	72	Jan
Continental Trust.....100	------	240	244½	5	201	Jan	250	Sept
Eastern R. Mill.....*	------	145	150	261	103	Apr	150	Oct
8% preferred.....100	153	144	153	1,292	111	Apr	153	Oct
Equitable Trust Co.....25	------	60⅛	65½	40	52	Jan	65½	Oct
Fidelity & Deposit.....50	------	118	122	272	89	Jan	122½	Oct
Finance & Guaranty pf.25	18½	18	18½	87	18	May	19¾	July
Fin Co of A pref.....25	27½	27½	27¾	59	26	Apr	28	Sept
Finance Service Class A 10	20¾	20¾	21	155	18¼	Jan	22	July
Preferred 10	------	10½	10½	5	9	Jan	11	July
Ga So & Fla 1st pf.....100	99½	98½	99½	100	81½	Feb	99½	Oct
2d preferred.....100	------	152	152	6	67	Jan	152	Oct
Houston Oil pref tr ctfs.100	------	87	87	20	78	Apr	97	Jan
Lorraine Pet Co...1c shares	------	1	1	400	1	Oct	4¾	Feb
Manufacturers Finance.25	70⅞	65½	70⅞	1,471	50½	July	70⅞	Oct
1st preferred.....25	23⅛	23¼	23¾	164	22	June	25	June
2d preferred.....25	25½	24½	25½	412	22	June	25½	Aug
Manfr Fin Trust pref...25	------	23¼	24	128	21	June	24½	June
Maryland Casualty Co...25	101¾	100½	101¾	129	82½	Apr	102⅝	Oct
Mercantile Trust Co....50	------	340	340	25	284	Feb	340	Oct
Merch & Min Tr Co....100	193	185	193	221	115	Jan	193	Oct
Mt V-Woodb Mills v tr 100	------	14½	14½	40	9½	Apr	15	Jan
Preferred v t r.....100	77¾	77¾	79	319	55	Mar	79	Oct
Mtg & Acceptance.....*	------	22	22	160	13½	Jan	24½	June
Preferred 50	------	44¾	44¾	20	43	Oct	46	Oct
New Amsterd'm Cas Co.10	52¾	52½	53	298	42½	Jan	56	July
Northern Central.....50	80¼	80	80¼	157	76¼	Jan	81¼	June
Penna Water & Power.100	165	165	165	50	126½	Jan	185	Aug
Rol Pk Home Ist pref..100	------	100	100	20	96¾	June	100	Aug
Silica Gel-Corp.....*	------	17½	17½	100	12	May	22	Jan
Union Trust.....50	------	200	200	1	151	Mar	200	Oct
United Ry & Electric...50	18½	18	18⅝	1,350	15¾	Apr	21	Sept
U S Fidelity & Guar....50	212	210	212	40	179	Jan	215	July
Wash Balt & Annap....50	17	17	17	2,945	5⅝	Apr	17¼	Sept
Preferred 50	22½	22	22½	1,080	11	May	23	June
West Md Dairy Inc pf..50	------	53	53	5	44	Apr	62	Oct
Bonds—								
Ala Cons C & I 5s....1933	------	95½	95½	$3,000	95½	Jan	96½	Jan
Balt Elec stpd 5s.....1947	------	101⅝	101⅝	3,000	100	Mar	101⅝	Oct
Commercial Credit 6s.1934	100	100	100	3,000	98½	Apr	101	June
Consol Coal ref 4½s..1934	91⅝	91⅝	91⅝	23,000	89¼	Aug	98	Feb
Consolidated Gas 5s..1939	------	101¼	101¼	1,000	99	June	101½	June
General 4½s.....1954	94¼	94¼	94¼	4,000	92½	Jan	95	Sept
Cons G E L & P 4½s.1935	------	97¼	97¼	2,000	93¼	Mar	97¾	July
Elkhorn Coal Corp 6s.1925	100¼	100¼	100¼	19,000	97¼	June	100¼	Oct
Md Electric Ry 1st 5s.1931	------	95¼	95½	6,000	95	May	97¼	Mar
6½s.....1957	------	93¼	93¼	2,000	93¼	Oct	100	Mar
Md & Penna 1st 4s...1951	76	76	76	1,000	75	May	77½	Sept
Monon Valley Tr 5s..1942	89⅛	89⅛	89⅛	100	88½	Jan	92	Feb
North Balt Trac 5s...1942	------	100	100	1,000	99¼	Jan	100	July
North Central ser B 5s 1926	------	99¾	99¾	1,000	96	July	99¾	Oct
United Ry & E 4s....1949	67	67	67½	24,000	67	Oct	71	June
Income 4s.....1949	------	50½	50½	4,000	49	Apr	62½	Jan
Funding 5s.....1936	69½	69½	69½	1,000	69	Apr	74	Jan
6% notes.....1927	98	98	98½	7,500	95½	Oct	99½	Jan
Wash Balt & Ann 5s..1941	------	69¼	71	11,000	58	Apr	74¾	Sept

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 24 to Oct. 30, 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 following.

Week Ended Oct. 30. 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.								
Aero Supply Mfg, Class A.*	------	19¾	20	200	18	Sept	20½	Sept
Class B.....*	12¼	12	13½	1,000	11½	Sept	16⅝	Sept
Albama Gt Southern RR 50	81½	81½	81½	50	81½	Oct	81½	Oct
Allied Packers, com.....*	------	5	5⅛	600	4¼	Sept	10	Feb
Alpha Portland Cement 100	------	147	147	10	130	Sept	150	Oct
Aluminum Co, com....100	------	38	38	100	33	Aug	38	Oct
Amalgam Leather, com..*	16½	13½	16¾	6,800	8⅛	Aug	16¾	Oct
American Cigar, com..100	101	101	103	220	78	June	103	Oct
Amer Cyanamid com...100	------	112	115	20	105	Oct	120	Jan
American Gas & Elec com *	78⅜	78⅛	79⅞	4,000	68⅛	Apr	84¼	May
Preferred.....*	------	91	92¼	600	83½	Apr	92¼	Oct
American Hawaiian SS..10	18¾	14½	18⅞	6,100	8¼	May	18⅞	Oct
Amer Lt & Trac, com..100	270	266	273½	8,250	137	Jan	274	Oct
Preferred.....100	109½	105	109½	1,325	94	Jan	109½	Oct
Amer Multigraph com...*	------	19⅞	19⅞	100	18¾	Mar	22	Jan
Amer Pow & Lt com new.*	58	57¼	58½	13,000	48½	Feb	67¼	Jan
Preferred.....100	94	94	96⅞	570	82¾	Oct	96⅞	Oct
Amer Rayon Products...*	37½	37	37¾	4,100	26¾	May	51⅞	June
Amer Road Machinery.100	------	4	5	600	2	Feb	8	Mar
Amer Rolling Mill com..25	54½	52	54½	90	40	July	57	Jan
American Seating.....100	221	212	228	670	201	Oct	230	Sept
Am Superpow Corp, Cl A.*	35¾	35¼	37½	2,200	26½	Mar	41½	Oct
Class B.....*	39¼	38	40⅝	18,900	27¾	Mar	45	Oct
American Thread, pref...5	------	4	4 1/16	1,400	3¾	Jan	4¼	Feb
Arizona Power com.....100	36½	28½	36½	3,000	17½	Jan	36½	Oct
Arundel Corporation.....*	------	35¼	35¼	100	33½	Aug	39	July
Assoc G & E Class A....*	36⅞	34½	38	9,200	25¼	Mar	45½	Aug
Atlantic Fruit & Sug....*	------	72c	75c	9,000	72c	Oct	1½	Mar
Atlas Portl Cement new..*	57½	56½	58	2,100	44	June	68	Oct
Auburn Automobile com 25	------	48½	53	200	40	Sept	53	Oct
Barcelona Tr, L & Pr.....	22⅞	22⅞	23	200	21¾	Sept	23	Oct
Beaver Board Co, pref.100	------	34	34	100	33	Oct	39	July
Bigelow-Hartf Carp com.*	------	103	104	75	100	Sept	110	Oct
Bliss (E W) Co common..*	------	25	26	300	22½	Aug	35	Oct
Bohn Alum & Brass.....	17¾	16⅞	17⅞	1,400	14	Oct	17⅞	Oct
Boissonnault (G) Co.....*	50c	50c	56c	1,400	31c	May	3⅛	Feb
Borden Co. com. exch stk50	93	93	95¼	2,400	67⅛	Mar	98½	Oct
Com subscription stk.50	93⅞	91	93⅞	800	67⅛	Mar	97	Oct
Preferred.....100	110½	110⅜	110½	3,350	106	Jan	113	May
Botany Consd Mills.....	------	15¼	15¼	100	15¼	Oct	15¼	Oct
Bowman Biltmore Hotels..	------	14½	16	400	14½	Oct	16	Oct
2d preferred.....	------	51½	51½	100	51½	Oct	51½	Oct
Bridgeport Mach com....*	------	8	8	100	4½	Feb	11	May
Brit-Am Tob ord bear..£1	------	25⅜	26⅝	1,100	24⅞	June	28½	Apr
Ordinary registered...£1	26¼	26⅛	26¼	500	21¾	Feb	28¼	Apr
Brooklyn City RR.....10	7¾	7¾	7¾	1,100	7¼	Sept	9½	Feb
Brown & Will Tob Cl B.10	17¼	17¼	17¼	200	10	Jan	17¼	Oct
Bucyrus Co com.....100	200	198	201	250	121	Jan	210	Oct
Preferred.....100	------	106	106	50	104¾	July	111	June
Buffalo General Elec.....*	------	58	58	100	50	Apr	77	July
Burroughs Adding M pf 100	------	104½	104½	10	104½	Oct	107	Oct
Campbell Soup, pref...100	111	111	111	50	110	Mar	111	June
Can Dry Ginger Ale new..*	37¼	37¼	38⅞	2,300	33½	Sept	51½	July
Car Ltg & Power com...25	2¾	2½	3	4,600	1¾	Jan	5½	May
Carolina Power & Lt...100	------	405	417	160	300	Feb	445	July
Celluloid Co, com.....100	21	20	25	510	18⅝	June	27⅞	Sept
Preferred.....100	------	67	67	100	65	June	97	Jan
Central Aguirre Sugar...20	------	68	68	30	68	Oct	90	Sept
Centrifugal Pipe Corp ...*	27	24½	27	20,300	10	Mar	28¾	Oct
Checker Cab Mfg, class A *	------	7	7⅜	1,500	1	Sept	24¾	Jan
Chic Nipple Mfg, Cl A..50	37⅞	37⅜	38	2,100	29	Apr	40	June
Class B.....50	26½	21¾	26¾	5,100	11½	June	26¾	Oct
Childs Co, pref.....100	119	119	125	100	113½	Jan	125	Oct
Christie, Brown & Co com *	61½	54	61½	3,500	48	Sept	61½	Oct
7% preferred.....100	180	165	180	20	150	Sept	180	Oct
Cities Service com.....20	38⅞	38⅝	39¾	26,000	35	Mar	43	Feb
Preferred.....100	------	83⅝	84	1,900	81¼	Jan	84¼	Aug
Preferred B.....10	------	7½	7¾	300	7¼	Mar	8	Aug
Preferred B B.....100	------	75	75	100	75	Oct	82½	May
Bankers' shares.....	19	19	19¼	300	17½	Mar	21⅝	Feb
Cleveland Automobile com*	25¼	24¾	25¾	16,900	19½	Feb	26	May
Preferred.....100	102	98	102	280	89	Feb	102	Oct
Colombian Syndicate.....	1⅜	1¼	1½	13,600	60c	Jan	2⅝	Sept
Com'w'lth-Edison Co...100	------	138	139	100	133	Jan	140	May
Com'wealth Power Corp—								
Common, new.....*	36	32½	36¾	33,300	30½	Sept	43¾	May
Preferred.....100	84⅛	83	84¼	900	79¾	Jan	85	May
Warrants.....	------	53	57	150	25½	Feb	86	May
Connor (John T) Co....10	32	31	34	2,500	28	Sept	34½	Oct
Consol Dairy Products...*	8	6¾	8	44,900	6¾	Oct	8	Oct
Cons Gas,E L&P Balt new*	44⅜	44	44½	4,200	31½	Jan	47⅞	Aug
Continental Baking,comA*	127	127	131	4,800	108	Jan	144	July
Common B.....*	31½	29⅜	33⅞	61,700	21¾	Jan	42½	Oct
8% preferred.....100	99	99	100	11,200	91½	Jan	106½	Aug
Continental Tobacco....*	------	17	17⅞	2,300	14⅛	Oct	26¼	Jan
Courtaulds, Ltd.....	39	37	39	11,100	37	Oct	39	Oct
Cuneo Press class A.....50	------	49	49	300	46⅞	Oct	49	Sept
Curtiss Aeropl & M, com.*	22¼	20¾	23	55,800	13	Feb	23	Oct
Preferred.....100	------	79½	82¾	310	55	Mar	82¾	Oct
Curtiss Aeropl Assets Corp	40	39¾	40	200	17½	Mar	40	Oct
Davies (Wm) Co, class A.*	------	36¾	36¾	100	25½	July	36¾	Oct
De Forest Radio Corp...*	18¾	16¾	22¾	7,500	16¾	Oct	34	Feb
Devoe & Raynolds cl A....	------	53	54⅞	1,800	47½	Oct	55	Sept
Class B.....	------	54	54	200	54	Oct	54	Oct
Doehler Die Casting.....*	------	14	14	200	10	Apr	20¾	Jan
Dominion Stores, Ltd....*	73¾	72⅛	73¾	100	68½	Oct	73¾	Oct
Dubilier Condenser & Rad*	15	14½	16	10,200	12⅞	Mar	35¼	Jan
Dunhill International....*	27	26½	27⅜	2,600	20⅛	Sept	31	Jan
Duplex Cond & Radio v t c*	------	4⅞	5	200	3¼	Mar	17	Jan
Du Pont Motors Inc.....*	------	55c	55c	100	50c	May	1¼	Jan
Durant Motors, Inc.....*	15¾	14½	16½	49,800	9⅞	Aug	21	Jan
Duz & Co, Class A v t c..*	------	16	17	1,000	16	Oct	22¾	July
Eastern Rolling Mills.....	155	155	155	50	155	Oct	155	Oct
Edmunds & Jones com...*	------	32	32	90	32	Oct	35	Feb
Eisenlohr (Otto) & Bro.100	15	14¼	15	5,800	12¾	Aug	15¼	Sept
Electric Auto Lite Co....*	75¾	73	75⅞	11,800	67½	July	77	Sept
Elec Bond & Share,pref 100	104	103	104	950	101	Sept	107	July
Elec Bond & Share Sec...*	70¼	64½	70½	22,200	55⅜	Apr	91⅛	Feb
Elec Invest without war'ts*	62½	61½	64	15,900	40	Jan	66¼	July
Elec Ry Securities.....*	17⅞	17⅞	18	200	16¼	Oct	20¼	Oct
Ely & Walker Dry Gds..25	------	35½	37	200	27¾	Sept	37	Oct
Engineers Public Serv com*	25⅛	24⅝	25¾	15,900	19¾	Sept	29	Aug
Preferred (50% paid)...*	------	99⅝	100	2,550	99	Sept	100½	Sept
Preferred (full paid)...*	100	99⅝	100	1,600	99⅝	Oct	100½	Oct
Fageol Motors Co. com.10	11	10⅝	12¼	15,300	6⅞	Aug	15½	Sept
Federal Finance Corp cl A.	36¼	34½	36¼	3,700	34½	Oct	36¼	Oct
Class B.....	19¼	18	19¼	6,500	18	Oct	19¼	Oct
Federal Motor Truck...10	45⅜	37¾	47⅜	10,700	30	Sept	47⅜	Oct
Federated Metals.....*	------	25⅛	25⅛	100	25⅛	Aug	30	Sept
Film Inspection Mach...*	5½	5½	5½	100	4⅛	June	11½	Jan
Firestone T&R 7% pf.100	------	100	100	10	96	June	100	Oct
FleischmannCo new com wi	48⅜	48	48⅞	3,700	46⅛	Oct	49	Oct
Ford Motor Co of Can.100	640	601	640	500	462	Mar	690	Oct
Forhan Co, class A w i...*	18	17¾	18⅜	3,200	17¾	Sept	19	Sept
Franklin (H H) Mfg com.*	------	37	37½	1,100	16½	Apr	42⅞	July
Preferred.....100	------	91⅛	91¼	50	78	Apr	94	Oct
Freed-Eisemann Radio...*	12½	12½	13⅛	1,000	7	Apr	33¾	Jan
Freshman (Chas) Co.....*	18½	18	18½	1,800	9½	Mar	28	Jan
Galv-Hous Elec Co com 100	------	17⅛	17⅛	50	17⅛	Oct	34	Mar
Gamewell Co, com.....*	------	59	59¾	200	57	Sept	61¾	Oct
Garland Steamship.....3	------	1¼	1¼	100	60c	Feb	2	Oct
Garod Corporation.....*	15	15	17⅛	16,700	2	Apr	17¾	Jan
General Baking class A....	65⅝	64⅞	66⅞	42,400	60½	Oct	67	Oct
Class B.....	17¼	16½	18	131,300	16½	Oct	20¼	Oct
General Fireproofing com.*	52	47¼	52	2,400	34⅞	Sept	52	Oct
Gen,G & E of Del Cl A w i.	52	57	61	28,400	54¼	Aug	64¼	July
Class B w i.....	57½	52	57⅞	4,800	45	Aug	62½	July
Gen'l Ice Cream Corp....*	------	40	40½	700	34	July	45	Sept
General Ry Signal new com*	------	73⅜	79¾	19,900	64	Sept	79¾	Oct
Georgia L, P & Rys. com 100	------	59	62	600	31¾	Jan	77½	July

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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.	
Georgia Ry & Power---100	------	106	108	200	95	July	109½	Oct
Gillette Safety Razor----*	103½	102⅛	104½	6,100	57½	Jan	109¼	Sept
Glen Alden Coal--------*	139⅝	138¾	139⅞	2,900	117	Feb	145	Aug
Goodyear Tire & R.com100	48	45	49⅞	43,200	24⅝	Jan	49⅞	Oct
Grand (F W) 5-10-25c St.*	------	82	83⅞	200	55	June	90	Oct
Grennan Bakeries Inc----*	18¾	18¼	18¾	4,600	15½	Mar	21¼	May
Grimes Ra & Cam Rec---*	6½	5	8⅝	7,100	5	Oct	27	Aug
Habirshaw El Cable new--	------	15¼	15¼	200	15⅛	Oct	21	June
Happiness Candy St cl A-*	9	8¾	9	5,200	6¼	Jan	9⅝	July
Founders shares----------	8	8	8¼	1,900	5¼	Feb	9¾	Aug
Haseltine Corp---------*	21	20	21½	1,400	14½	June	51¼	Jan
Hellman (Richard), Inc—								
Common----------*	14¾	14¾	15	600	14½	Aug	15	Aug
Pref with warrants----*	32¼	32¼	32⅝	700	32	Sept	34¾	Sept
Heyden Chemical-------*	2¾	2⅝	2⅞	5,900	1½	Apr	3	Jan
Hood Rubber com-------*	------	64	67⅝	1,000	61¼	Aug	72½	Oct
Horn & Hardart Co-----*	64	56	66	15,900	46	May	66	Oct
Hunt Bros Pack cl A-----*	------	26	26½	200	25⅝	Aug	30	Oct
Imperial Tobacco of Can.5	------	6¼	6¼	500	6	July	7⅜	July
Industrial Rayon Corp cl A	24¾	22	26⅞	79,800	20	Oct	26⅞	Oct
Ingersoll-Rand Co new w i	------	75	75	200	71	Oct	77½	Oct
Insurance Co of N Am-10	58⅛	58⅛	59⅞	800	56¼	Oct	61⅛	Oct
Intercontinental Rubb-100	------	13	14½	5,900	5¼	Jan	16⅞	July
Int Concrete Ind Fdrs shrs	8½	8¼	9	1,100	7	Mar	13⅞	July
Inter Match non-vot pf-35	51	50	51⅛	4,900	37½	Jan	56¾	July
Int Utilities, class A------	------	34½	36	800	33½	Oct	36	Oct
Class B----------	9¼	7½	9½	9,000	6⅝	May	17	Jan
Inter-Ocean Radio Corp--*	------	1⅛	1¾	400	80c	May	14	Jan
Johns-Manville Inc------*	163	160	168	1,310	160	Oct	185	Aug
Jones (Jos W) Radio Mfg-*	2¼	2	2¼	900	1	May	9	Jan
Kelvinator Corp --------*	68	65	70¼	15,600	18½	Feb	70¼	Oct
Kraft Cheese----------25	------	89	89¾	250	64	May	99½	Aug
Land Co of Florida------	------	62¼	66	2,100	50½	Sept	94	Sept
Landover Holding Corp A1	------	25½	28½	1,800	8½	Jan	29	Sept
Lehigh Power Securities--*	170¼	164½	179	14,300	82	Feb	179	Oct
Lehigh Valley Coal Sales 50	82	81	82	300	78	May	87	Jan
Leh Vall Coal ctfs new ---	39	38½	40	7,100	33	Mar	50¾	Jan
Lehn & Fink Products---*	------	37⅞	39	17,900	36½	Sept	39	Oct
Libby McNeill & Libby-10	------	8¼	9¼	1,100	6½	Apr	9¼	Jan
Libby Owens Sheet Glass25	230	206¼	234	2,800	182	June	234	Oct
Liberty Radio Ch Stores--*	8⅞	8¼	9½	8,000	6¾	June	10½	Oct
Lit Brothers----------10	33	29⅝	33	1,300	24	Sept	33	Oct
Long Island Ltg, com----*	135	133	135	125	130	Sept	142	Sept
Marconi Wirel Tel of Can-1	2	1¾	2	19,500	1	Aug	2	Oct
Marconi Wirel Tel Lond-£1	7⅛	7	7⅛	1,500	6⅜	Aug	10	Jan
McCord Rad & Mfg vtc--*	23½	22¾	23¾	2,400	21½	Sept	25	Sept
McCrory Stores---------*	110	110	110	100	87	Mar	127⅞	Oct
Mengel Co----------100	59	58	59	700	30	Jan	69¾	July
Mercantile Stores Co--100	z148	143	152	1,400	136	Sept	155	June
Mesabi Iron Co---------*	1⅞	1½	1⅞	5,800	1½	Oct	4⅝	Jan
Middle West Utilities com*	z116	111½	116	4,700	82½	Feb	124¾	Aug
Prior lien stock------100	------	105¼	106	750	98½	Jan	107½	Aug
Preferred----------100	96½	96	96½	350	91	Jan	99	June
Midland Steel Products--*	48	46	50	600	46	Oct	58	Aug
Midvale Co----------*	20⅞	20	21⅞	1,200	18	Oct	28½	Jan
Miller Rubber com----100	225	221½	232	170	145	June	246	Sept
Common new----------	44	44	46	1,400	44	Oct	50	Oct
Mississippi River Pow-100	120	118	124¼	6,370	47	May	124¼	Oct
Preferred----------100	------	95	95	25	89	Mar	95½	Oct
Mohawk Valley Co new--*	35	34	35	1,800	31	Oct	45¾	July
Moore Drop Forge clA--*	70	69½	70⅝	1,700	63½	Mar	70⅝	Oct
Motion Pict Capital Corp *	19	18¾	19	900	17	Mar	19⅝	June
Mu-Rad Radio Corp-----*	------	4⅛	5	1,700	4⅛	Oct	6½	Oct
Music Master Corp -----*	12¾	12	14¾	5,600	8⅝	Mar	21½	Jan
National Leather-------10	------	5⅛	5½	800	4	Apr	6⅝	Jan
Nat Power & Light, com.*	413	406	419	3,670	184½	Feb	423	Oct
Preferred----------*	101½	101½	102	290	95	Jan	102¼	Oct
Nat Pub Serv Cl A com--*	24⅛	23½	25	3,300	22¾	June	30	Aug
Class B common------*	15⅛	15⅛	16¼	900	14	June	20	June
National Tea----------*	595	563	596	300	230	Jan	600	Oct
Nev-Calif Elec Co com-100	------	42	44½	150	31	Sept	58	Oct
New Mex & Ariz Land---1	17¼	16⅝	18½	27,500	6¼	Jan	19⅜	Sept
N Y Mdse Co, Inc------*	------	28	28	500	27	Oct	30¾	Aug
N Y Telep 6½% pref--100	112½	112½	113	250	110½	Jan	114	Feb
Nickel Plate com new w i--	101½	97½	101½	14,500	82½	Aug	101½	Oct
Preferred new w i-------	88½	88¼	88⅝	2,400	82½	Mar	88⅝	Oct
Nizer Corp Class A------*	71⅝	68	71⅝	1,200	37	Apr	71⅝	Oct
Class B----------*	72½	68¼	72½	22,100	43½	June	72½	Oct
Northern Ohio Power Co-*	14⅞	14¾	19	252,100	6½	May	19	Oct
Nor Ont Lt & Pr com--100	47¼	46½	49½	1,900	43⅞	July	53	May
No States P Corp,com-100	137¾	124	138	46,750	102¾	Jan	138	Oct
Preferred----------100	100	100	100¼	425	94¼	Feb	101¾	July
Ohio Brass Co, class B---*	------	78	78	100	78	Oct	78	Oct
Ohio Traction pref-----100	------	80	80	100	62	Aug	84¼	Sept
Omnibus Corp v t c-------*	------	13⅜	13⅝	800	9⅞	Sept	17¼	Jan
Outlet Co com----------*	56	46	60	4,900	38	July	60	Oct
7% preferred--------100	99	98	99	300	97	Oct	100½	Sept
Penna Water & Power-100	------	160½	169	300	127	Jan	187	Aug
Phelps Dodge Corp----100	------	135	135¼	60	128	Sept	138½	Oct
Phila Electric com------25	48½	47⅝	48½	900	39	Apr	49½	Aug
Pittsb & L E RR com---50	166	153	167	800	142	Aug	167	Oct
Pittsburgh Steel----------	99¾	99½	99¾	200	99½	Oct	99¾	Oct
Portland Electric Co------	------	44	44	100	42½	July	50	Mar
Postum Cereal new com--*	------	68	68⅞	700	68	Oct	68⅞	Oct
Power Corp of N Y, com-*	72	71	73⅞	8,200	33	Jan	91¾	July
Pratt & Lambert Inc-----*	------	53½	54	800	40	Feb	56	Oct
Procter & Gamble, com-20	------	124	131	460	109	Mar	136	Oct
Public Serv of No Ill, com *	------	127	127	25	118	May	127	Oct
Puget Sd Pow & Lt, com100	------	51	51	100	47	Oct	60½	May
Purity Bakeries class A-25	44⅞	42½	45	1,100	35	Apr	46½	June
Class B----------*	41	40	42	2,700	34	Mar	47	June
Preferred----------100	100	98	100	700	93	Mar	100	Oct
Pyrene Manufacturing--10	10⅞	10⅞	11⅛	700	9¼	July	12¼	Mar
Rem Noiseless Typew, A-*	------	54	56½	3,100	37	Mar	58⅝	Oct
Class A preferred----100	------	116¾	117½	250	86¾	Aug	118¾	Oct
Reo Motor Car---------10	27⅜	26¼	27½	39,200	15⅝	Apr	27½	Oct
Repetti Inc----------5	------	50c	50c	100	50c	July	75c	Mar
Republic Motor Truck v t c	13	12¼	13⅞	30,500	4½	Sept	13⅞	Oct
Richmond Radiator new--	20	19¼	21	2,400	13½	Sept	21¾	Oct
Preferred, new------100	------	40	40½	300	38½	Oct	42	Oct
Rickenbacker Motor------	8½	8¼	8¾	19,600	7⅜	Oct	9	Oct
Rova Radio Corp tr ctfs--*	3⅛	2½	3¼	10,500	1½	Oct	14¼	Jan
Bayal Bak Powd com--100	185	182½	185	160	182½	Oct	185	Oct
Royal Typewriter com---*	------	40	42	200	20	Feb	42	Oct
Safety Cable Co----------	50	50	50⅛	2,700	50	Oct	50¼	Oct
Safety Car Heat & Ltg-100	121¼	118½	121¼	270	107½	May	121½	Sept
St Regis Paper com------*	77	77	79⅞	2,200	36½	Apr	95	July
Savannah Sugar Refg, pf100	------	116½	116½	10	116½	Oct	116½	Oct
Schulte Real Estate------	31	27	33½	800	27	Oct	33½	Oct
Seiberling Rubber, com--*	------	33	33	100	22	June	34½	Oct
Servel Corp A----------*	33½	29¾	35¼	56,600	9⅝	Apr	35¼	Oct
Sherwin-Williams Co com 25	------	44¾	45	500	42¼	Sept	45	Oct
Sierra Pac Elec Co com-100	------	26	30¾	4,500	16	May	30¾	Oct
Silica Gel Corp com v t c-*	18	16⅛	18	1,100	12⅛	Mar	21	Jan
Singer Manufacturing--100	309¼	305	309¼	30	199¼	Jan	322	Sept
Singer Mfg Ltd----------1	7	7	7	200	4	Mar	10	June
Sleeper Radio v t c------*	5½	4¾	5½	1,600	4½	May	19¾	Jan
Sou Calif Edison com--100	138½	132⅞	139¾	11,850	101½	Jan	149	Sept
7% pref Series A----100	------	111	111	200	104½	Mar	113½	Sept
6% pref series B----100	97½	97¼	97½	200	88	Jan	98	Sept
SouthCities Util Co com100	57½	55¾	59¼	1,700	53¼	Sept	71⅝	July
South Dairies Cl A w i----	47½	44⅞	47½	3,100	30	Sept	56	Aug
Class B w i----------	29	26	29	13,690	19	Sept	34⅞	Aug
S'eastern Pr & Lt new w i.	34½	28½	34½	143,000	28½	Aug	34½	Oct
Southern G & P cl A-----*	23	23	23¼	1,400	22½	Sept	24½	July
Southw Bell Tel 7% pf-100	------	112	112½	90	106¾	Mar	113½	Oct
Stand Motor Constr----10	3	3	3	100	3	Oct	5¾	Mar
Stand Pow & Lt Class A-25	20¾	20½	21	700	19	May	27¾	Feb
Stand Publishing Cl A. 25	21⅛	20⅞	21⅛	1,550	19	May	27¾	Feb
Standard Screw--------100	------	119½	120	50	114½	Oct	123	Oct
Stand Textile Prod B pref	------	32¼	32¾	25	31½	Oct	41½	July

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Stutz Motor Car--------*	17¾	16	18	16,400	6	Apr	18½	Sept
Swift & Co----------100	113	112¼	113½	121	109	May	120	Feb
Swift International-----15	28¼	28	29¼	4,300	24⅞	June	35⅝	Jan
Thermiodyne Radio-----*	8⅛	7¼	9	3,500	6½	Mar	22¼	Jan
Thompson (RE) Radio vtc*	10⅜	9¾	11	2,300	6	May	25	Jan
Timken Detroit Axle----10	------	8⅛	8⅝	800	3⅞	Jan	9½	June
Tob Prod Export Corp---*	6	6	7¼	4,100	3¼	May	8¾	Oct
Todd Shipyards Corp----*	------	29	30	600	29	Oct	42	Mar
Torrington Co---------25	------	69¾	70⅜	300	69¾	Oct	72⅛	Oct
Tower Manufacturing---5	8⅝	8½	9¼	500	5	Mar	24¼	Jan
Trans-Lux Day Pict Screen								
Class A com----------*	12¼	8	12¼	158,700	5⅞	Sept	12¼	Oct
Trumbull Steel, com----25	10½	10½	11¾	9,200	7⅛	Sept	19⅞	Feb
Truscon Steel com------10	24⅝	24½	24⅝	200	24½	Oct	24⅝	Oct
Tubize Artif Silk A v t c-*	------	203½	213	1,390	147	Aug	213	Oct
Class B----------	219½	182	220	3,215	163	Aug	220	Oct
Tulip Cup Corp---------*	------	15¼	15¼	100	14½	Feb	16½	May
Union Carbide & Carbon-*	72⅜	71½	72⅝	6,500	65	Mar	74⅞	Aug
United Elec Coal Cos v t c.	45½	44	46¾	3,500	39	Sept	47½	Sept
United G & E com new---*	50⅞	49	54¼	13,500	25	Feb	54¼	Oct
Trust certificates------	------	46	47½	200	37	Jan	53	Oct
United Gas Improvem't-50	108½	98⅞	110⅜	46,400	90½	Feb	110⅜	Oct
United Lt & Pow com A *	151½	147¼	157¾	45,800	44½	Mar	167	Oct
United Profit Sharing----1	14¼	14	14⅜	1,100	14	Aug	16½	July
United Shoe Mach com-25	46½	45⅛	46½	500	40⅝	July	46½	Sept
U S Gypsum common---20	------	200	200	50	115	Feb	202	Sept
U S Light & Heat com---10	14½	11¾	14½	1,200	3¼	June	14½	Oct
Preferred----------10	5¼	5¼	5½	2,500	1½	Jan	6⅛	Oct
U S Rubber Reclaiming--*	11¼	11¼	12⅜	3,200	4½	Aug	12⅜	Oct
Universal Pictures-------*	47	40	47	8,100	24	Mar	47	Oct
Utilities Power & Lt B----	20⅝	18½	20¾	7,100	18½	Oct	20¾	Oct
Valley Mould & Iron-----*	------	15	15	100	14	Sept	16	Sept
Vick Chemical Co-------*	------	41	42	2,000	41	Aug	43	Sept
Victor Talking Machine100	110½	101	114¾	18,350	65	Apr	117	Oct
Va-Car Chem (new co) w i.	18¼	17⅞	19	21,400	12⅝	Aug	19	Oct
Preferred w i----------	57	54¼	57½	14,000	45⅝	Aug	57½	Oct
Prior preferred w i------	------	91¾	93⅞	2,100	85	Sept	93⅞	Oct
Walworth Co----------20	------	20¾	21¼	2,200	20½	Oct	25¾	Aug
Ware Radio Corp-------*	10	7¼	11½	2,600	7¼	Oct	40½	Jan
Warner Bros Pict com--*	17¼	17¼	18	500	13½	July	19	Sept
West Penn Elec class A---	------	87½	87½	100	84⅝	Oct	88	Oct
Western Pr Corp, com-100	------	90⅝	97	1,740	30	Mar	100⅛	Oct
Certificates of deposit---	------	89	93½	27,700	74⅝	Sept	93½	Oct
Preferred ----------100	------	96	97	270	86½	Jan	99	Sept
Wilson & Co (new) w i----	13⅝	13½	14¼	2,300	11	Aug	15⅞	July
Class A----------*	29½	29⅜	31⅜	3,500	26½	Aug	35	Apr
Preferred, w i----------	70	70	70⅞	1,200	68	June	75¼	Apr
Wolverine Portl Cement---	7⅜	7⅜	9⅞	400	7⅜	Oct	13¼	Sept
Woodward Iron pref---100	------	74⅜	74½	30	70	Oct	85	Feb
Yellow Taxi Corp, N Y--*	13⅜	13	13¾	4,100	9	Sept	22	Jan
Rights								
Colombia Syndicate------	6c	5c	10c	34,900	5c	Oct	10c	Oct
Consol G E L & P, Balt---	1⅝	1½	2	2,900	1½	Oct	2	Oct
Former Standard Oil Subsidiaries.								
Anglo-American Oil----£1	23½	22⅞	23⅝	4,300	18	Jan	26⅛	Apr
Borne Scrymser & Co--100	------	230	231	50	205	Apr	240	July
Buckeye Pipe Line-----50	55½	55½	56½	340	54	Oct	72	Jan
Chesebrough Mfg------25	69½	64½	70	4,000	48½	Jan	70	Oct
Continental Oil v t c----10	23¾	23¼	24½	20,000	21⅞	Mar	31⅛	Feb
Crescent Pipe Line-----25	16⅞	16⅞	17⅜	500	10	Feb	17½	Oct
Cumberland Pipe Line-100	------	142	142½	80	132	Mar	155	July
Eureka Pipe Line------100	------	67¾	68	30	67¾	Oct	96	Jan
Galena-Signal Oil, com-100	------	38	39⅛	750	34	Sept	65	Feb
New preferred------100	------	101	101	220	100	Feb	107½	July
Old preferred-------100	------	105	105	10	102	June	114	May
Humble Oil & Refining--25	72⅞	66¼	73¾	50,700	42¼	Jan	73¾	Oct
Illinois Pipe Line------100	139½	139	140½	150	127	Jan	154½	Jan
Imperial Oil (Can) new ---	32½	32	32⅞	5,000	27¼	Mar	34¾	June
Indiana Pipe Line------50	63	63	64	130	63	Oct	84	Jan
Magnolia Petroleum---100	170	168¾	173½	6,760	130½	Apr	175	Oct
National Transit----12.50	------	20⅛	21	2,100	19½	Aug	25½	Jan
New York Transit-----100	53	53	53½	130	50	Aug	79	Jan
Northern Pipe Line----100	------	80¼	81	50	78	June	88	Feb
Ohio Oil----------25	63¾	63	74⅞	1,400	60¼	Aug	75¼	Feb
Penn Mex Fuel---------25	22	22	23½	800	20	Oct	44½	Mar
Prairie Oil & Gas-------25	48¾	48¼	49⅝	9,940	45⅝	Oct	65½	Jan
Prairie Pipe Line-------100	122½	122	123¾	1,080	106	Jan	127½	July
Solar Refining---------100	------	221	224	40	202	Jan	254	Jan
South Penn Oil---------100	161¼	157	162	580	139	Jan	197	Jan
Southern Pipe Line----100	------	75	77¾	75	75	Sept	103	Jan
So West Pa Pipe Lines-100	------	56	59½	30	56	Oct	85	Jan
Standard Oil (Indiana)--25	64⅛	63⅛	64⅝	32,000	59½	Mar	70	Feb
Standard Oil (Kansas)--25	31⅛	31⅛	31¾	1,600	30⅛	Oct	46	Feb
Standard Oil (Ky.)-----25	134¼	134¼	137⅞	900	114¾	Mar	137⅞	Oct
Standard Oil (Neb)----100	251	251	255	375	231	Aug	270	Jan
Standard Oil of N Y----25	44⅜	44¼	45	12,800	40	Aug	48⅝	Feb
Standard Oil (O) com--100	362	362	365	120	338	Jan	369	Jan
Swan & Finch---------100	------	18¼	19	320	12	Aug	27	Jan
Vacuum Oil----------25	101⅜	101¼	104½	18,700	80⅛	Jan	105	Oct
Other Oil Stocks								
Alliance Oil & Ref--------	------	36c	40c	8,000	30c	Oct	40c	Feb
Amer Contr Oil Fields---5	3¼	3¼	3⅞	1,100	1	Sept	7⅝	July
Amer Maracaibo Co------	6¾	6	6⅞	4,300	2¼	Jan	11½	June
New when issued-------	------	6¾	6¾	300	6¾	Oct	6¾	Oct
Arkansas Natural Gas--10	6⅛	6⅛	6½	1,700	5	Apr	8⅝	Feb
Atlantic Lobos Oil com---*	------	2	2¼	1,500	2	July	4¼	May
Preferred----------*	4	3¾	4	1,200	3	Aug	12⅜	May
British-American Oil---25	------	44½	44½	200	33	Aug	45	Oct
Cardinal Petroleum Corp--	2	1½	2	1,300	1½	Oct	5¾	Oct
Carib Syndicate----------	6	5⅞	6¾	7,600	3½	Mar	7½	Aug
Creole Syndicate--------5	10¾	10¾	11¼	5,100	8¼	Jan	14⅛	Apr
Crown Cent Petrol Corp-*	7⅜	7⅜	8⅝	7,800	6	Oct	12¼	May
Derby Oil & Ref com----*	3⅜	3⅜	3⅜	100	3	Sept	7	Feb
Euclid Oil----------	1 9/16	1½	1 9/16	7,900	87c	Jan	1⅝	Oct
Gibson Oil Corp----------1	3½	2	3¾	41,300	1⅝	Jan	3⅞	June
Gilliland Oil com v t c---*	------	1½	1½	200	1½	May	3¾	Mar
Gulf Oil Corp of Pa-----25	79½	78½	81½	8,600	63½	Mar	81½	Oct
International Petroleum--*	27	26¾	27½	31,300	22⅛	Mar	28⅝	Feb
Kirby Petroleum---------*	4	2⅞	4¾	37,300	2¼	Sept	5⅞	Jan
Lago Petroleum Corp----*	6¼	5⅝	6¼	73,800	4⅛	June	7¼	Apr
Leonard Oil Developm't-25	7	6	10⅛	60,500	8	Oct	13	Oct
Lion Oil & Refining------*	24⅝	23¾	24¾	9,200	18	Oct	24¾	Oct
Livingston Petroleum----*	1⅝	1⅝	1⅝	800	75c	Jan	1¾	Sept
Lone Star Gas----------25	------	44	46	200	32½	Sept	46	Oct
Margay Oil Corp-------*	------	1	1½	1,200	50c	Jan	1½	Sept
Mexican Panuco Oil----10	5	4⅜	5⅜	47,800	56c	Apr	5⅜	Oct
Mexico Oil Corp--------10	16c	14c	16c	3,000	10c	Feb	37c	Mar
Mountain & Gulf Oil------1	------	1½	1½	400	1	July	2	Mar
Mountain Producers----25	23	22½	23	15,000	18½	Jan	23¾	Oct
National Fuel Gas-------*	122	121½	122	40	106	Jan	122	Mar
New Bradford Oil-------5	6	5	6	3,300	3⅝	Jan	6⅛	June
New York Oil----------25	10⅜	10¼	10⅝	200	8¼	Feb	12½	June
Ohio Fuel Corp---------25	34⅛	32½	34¼	1,000	31	Mar	34¼	Feb
Pan-Am West Pet Class B*	------	33	37	33,200	23⅝	Sept	37	Oct
Peer Oil Corp----------*	1¾	1½	1¾	3,300	90c	May	1¾	Oct
Pennock Oil Corp-------*	25¼	24⅝	25¾	3,460	17¼	Jan	28¾	June
Pittsburgh Oil & Gas------	------	5⅞	5⅞	100	5⅞	Oct	8½	Feb
Red Bank Oil----------25	22⅞	22⅞	22⅞	100	16	Mar	44½	June
Reiter-Foster Oil Corp---*	18⅛	18	18½	3,600	9	Sept	33½	June
Royal Can Oil Syndicate-*	65c	45c	75c	5,100	42c	Oct	2	Apr
Ryan Consol Petroleum--*	5¼	5	5½	1,000	3½	Jan	9½	Mar
Salt Creek Consol Oil---10	7¼	7	7⅜	4,200	6⅛	Oct	8⅝	Mar
Salt Creek Producers---10	28	27¼	28	8,700	24	Jan	28½	June
Shreve El Dorado P & L-25	12	12	14	1,500	12	Oct	18½	July
Sun Oil Co----------*	39	38¼	39½	1,700	33¾	Sept	46¼	June
Tidal Osage Oil--------*	9½	9¼	11¾	600	9	Feb	15⅛	Feb
Non-vot stock -------*	------	10	10¼	400	8	July	12	Oct

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Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Venezuelan Petroleum	3½	3½	4	4,600	1¾	Sept	4⅞	Apr
Ventura Consol Oil Fields 5	22¾	22¾	24¼	600	20	Sept	24½	June
Wilcox (H F) Oil & Gas new	------	27¼	28⅞	1,900	22⅛	Sept	31¼	June
Woodley Petroleum Co..*	5	4⅞	5	200	3⅞	Mar	7	Mar
"Y" Oil & Gas.....1	------	5c	5c	3,000	5c	Jan	9c	June
Mining Stocks—								
Alvarado Mining & Mill..20	------	75c	75c	200	50c	May	2⅜	Mar
Arizona Comm.....	------	12½	12½	100	10¾	Mar	12½	Mar
Arizona Globe Copper...1	19c	18c	20c	18,000	7c	Jan	36c	Feb
Calaveras Copper.....1	3¾	2½	4	1,900	1½	Jan	4	Oct
Calumet & Jerome.....1	17c	16c	17c	6,000	12c	Sept	26c	Mar
Chief Consol Mining.....1	------	2⅞	3⅛	2,800	2⅞	Oct	3 15-16	Feb
Chino Extension.....	4c	4c	10c	22,000	4c	Oct	1⅜	June
Consol Copper Mines....1	2⅜	2	2⅜	900	1½	July	4	Feb
Consol M & Smelt of Can25	------	162½	167	400	160	Oct	167	Oct
Consol Nevada Utah.....3	------	5c	7c	4,000	4c	Apr	7c	Oct
Copper Range Co.....	------	20¼	20¼	100	20	Oct	32⅜	Jan
Cresson Cons Gold M&M.1	------	2⅜	2½	400	2¼	Oct	4	Feb
Dolores Esperanza Corp..2	59c	57c	59c	2,200	35c	Jan	75c	Feb
Dundee Arizona.....	25c	25c	25c	1,000	22c	Feb	25c	Apr
Engineer Gold Mines,Ltd 5	22½	21	24	6,700	14½	Jan	109	July
Eureka Croesus.....1	11c	10c	12c	18,000	7c	Jan	23c	Feb
First Thought Gold M...1	6c	4c	6c	50,600	3c	Oct	58c	Jan
First National Copper...5	30c	10c	30c	7,000	10c	Oct	40c	Jan
Golden Centre Mines.....	3¾	3⅝	4	4,700	3½	Sept	7⅞	July
Goldfield Consol Mines..1	------	5c	5c	1,000	1c	Jan	8c	Mar
Goldfield Florence.....1	------	11c	14c	29,000	5c	June	14c	Feb
Green Monster Mining.50c	------	6c	6c	3,000	3c	Apr	8c	Mar
Hawthorne Mines Inc...1	23c	18c	23c	51,000	8c	Feb	23c	Apr
Hecla Mining.....25c	------	17½	17¾	1,900	62¼	Apr	17¾	Oct
Hollinger Consol G M....5	17⅛	17	17⅜	1,400	13¼	Mar	17⅜	Oct
Jerome Verde Develop....	------	65c	85c	800	50c	Sept	2	Apr
Kay Copper Co.....1	1¾	1½	2⅛	31,700	1⅝	Jan	2⅞	July
Kerr Lake.....5	1⅛	1	1¼	2,800	88c	May	1⅞	Feb
Lake Superior	------	3½	3¾	200	3½	Oct	4¼	Jan
Mason Valley Mines.....5	2¼	2	2¼	2,500	1½	Mar	2⅝	Jan
National Tin Corp.....50c	8c	6c	10c	53,000	5c	Aug	18c	Mar
New Jersey Zinc.....100	------	205	207¾	200	181	May	210	Oct
Newmont Mining Corp.10	------	44	44¾	900	43	Oct	46⅝	July
Nipissing Mines.....5	4⅞	4¾	4⅞	4,000	4⅛	May	6¾	Jan
Ohio Copper.....1	90c	85c	94c	8,100	73c	Aug	1½	Jan
Parmac Porcupine Min...1	27c	27c	30c	8,000	15c	Feb	52c	Jan
Plymouth Lead Mines....	6c	6c	9c	10,000	6c	Oct	85c	Mar
Portland Gold Mining...1	43c	43c	43c	2,000	35c	Oct	47c	Sept
Premier Gold Min, Ltd..1	------	2¼	2 5/16	700	2	Jan	2⅞	Sept
Rochester Silver Corp.....	------	4c	4c	1,000	4c	Oct	14c	Jan
San Toy Mining.....1	3c	3c	4c	8,000	2c	Jan	7c	Feb
Shaw Mines Corp.....	40c	40c	50c	8,100	32c	Aug	1	Oct
South Amer Gold & Plat.1	5¼	4⅛	5½	23,200	2½	May	5½	Oct
Spearhead Gold Mining..1	6c	6c	8c	68,800	4c	Feb	12c	May
Teck Hughes.....1	2¼	1 15/16	2¼	14,100	1¼	Jan	2¼	Oct
Temiskaming.....1	------	15c	15c	1,000	15c	Oct	27c	Mar
Tonopah Belmont Devel.1	1	68c	1¼	7,900	52c	Apr	1¼	Oct
Tonopah Extension.....1	1¾	1 7/16	1¾	6,400	1⅛	Aug	3 3/16	Feb
Tonopah Mining.....1	4 3/16	4⅛	4 3/16	300	1 3/16	Mar	6	Aug
Tri-Bullion S & D.....10c	------	7c	7c	2,000	6c	May	13c	Jan
United Eastern Mining...1	------	48c	48c	1,000	39c	Jan	63c	Feb
United Verde Extens...50c	26⅜	26	26½	900	20½	Apr	29¾	Jan
U S Continental Mines...5	------	7c	8c	4,000	6c	Aug	16c	Mar
Unity Gold Mines.....5	------	40c	40c	1,000	40c	Oct	95c	June
Utah Apex.....5	6	5¾	6⅞	3,200	4¾	Jan	8¾	Jan
Utah Metal & Tunnel.....	------	75c	75c	300	70c	Sept	1	Jan
Wenden Copper Mining..1	3¼	3	3½	5,100	2	Jan	5	Apr
Yukon Alaska Trust ctf...	------	16	22	700	15	Jan	22	Oct
Yukon Gold Co.....5	60c	35c	74c	7,700	30c	Sept	74c	Oct
Bonds.								
Allied Pack, deb 6s...1939	------	77	77	$1,000	73½	Sept	84½	Feb
Conv deb 8s.....1939	------	88¾	90	40,000	84	Mar	94¼	Feb
Aluminum Co of Am 7s '33	106⅝	106½	106¾	22,000	106¼	Aug	107⅞	June
Amer G & E deb 6s..2014	98¼	98	98⅞	173,000	95	Jan	99⅝	July
American Power & Light—								
6s old without warr 2014	96¾	96⅝	97⅛	123,000	93⅝	Jan	98½	May
6s new.....	96⅞	96½	96⅞	122,000	95	Mar	98¾	May
Amer Rolling Mill 6s..1938	------	101½	102	12,000	100	Jan	103¼	June
American Thread 6s..1928	102¾	102¾	103	44,000	102¼	Jan	104	Feb
Amer Type Fdrs deb 6s '40	102½	101¾	103	184,000	100½	Oct	103	Oct
Anaconda Cop Min 6s.1929	103	102⅝	103	17,000	102¼	Jan	104	May
Andian Nat Corp 6s..1940	------	122¼	123	14,000	103	Apr	125	June
Without warrants.....	------	97	97	1,000	96	Sept	100¼	May
Assoc Gas & Elec 6s ..1965	93½	93½	93¾	57,000	92	Aug	96	June
Assoc'd Simmons Hardware								
6½s.....1935	95	95	95⅛	83,000	81	Feb	95½	Oct
Atlantic Fruit 8s.....	------	17¼	17¼	5,000	17¼	Oct	27	Mar
Atl G & W I SS L 5s..1959	76	75	76⅜	46,000	62	Jan	78⅝	Sept
Beaver Board Co 8s..1933	96	94	96½	59,000	87½	Sept	96½	Oct
Bell Telep of Can 5s..1955	99½	99	99¼	39,000	97½	Aug	100	June
Beth Steel equip 7s...1935	103¾	103½	104⅛	29,000	103	Mar	104⅞	Oct
Boston & Maine RR 6s '33	94⅞	94½	95	24,000	82½	Mar	96	Oct
Canadian Nat Rys 7s 1935	------	110	110¼	15,000	108¼	Jan	112½	Apr
Ch Milw & St P (new Co)—								
50-yr g 5s ser A w i.1975	82	82	82¼	60,000	81	June	85	Oct
Adj mtge 5s w i....2000	54	54	54	4,000	52¼	Sept	55¾	Sept
Cities Service 6s.....1966	90½	90⅜	90½	94,000	90	Sept	91½	June
Cities Service 7s Ser C 1966	125¼	125¼	125½	15,000	111	Jan	128	Feb
Cities Service 7s, Ser D1966	101½	101½	102	83,000	98½	Jan	106½	Feb
Cities Service 7s Ser E 1966	------	112½	112½	5,000	112	Oct	112½	Sept
Cities Serv Pr & Lt 6s.1944	94⅞	94¾	95⅛	269,000	92	Feb	95½	Oct
Cons G, E L & P, Balt—								
6s Series A.....1949	------	106¼	106⅜	4,000	104½	Jan	108	June
5½s Series E.....1952	------	103⅞	103⅞	1,000	101¾	Jan	105½	Aug
5s Series F.....1965	99¼	99	99¼	51,000	98	Aug	100½	June
Consol Textile 8s.....1941	------	85	86	9,000	80	Apr	95	Jan
Cosgr-Meeh Coal 6½s1954	97½	96	97½	56,000	95	Sept	98½	June
Cuba Co 6s.....1935	95½	94½	95½	97,000	91¼	Sept	98	Mar
Cuban Telep 7½s....1941	------	108½	108¾	6,000	106	Jan	112½	Aug
Cudahy Pk deb 5½s..1937	91⅝	91⅝	92½	28,000	89½	Jan	95	Feb
5s.....1946	93¾	93½	93¾	3,000	90	Apr	95	June
Deere & Co 7½s.....1931	------	103	103¾	4,000	102¼	July	105	Feb
Det City Gas 6s.....1947	105	104⅞	105¼	21,000	102½	Jan	106¼	May
Detroit Edison 6s....1932	145	145	145	35,000	110¾	Jan	155	Sept
5s Series B.....1955	------	99½	99¾	7,000	97¾	Aug	100	June
Debenture 7s.....1930	------	142	145	5,000	121½	Jan	158½	Sept
Est RR of France 7s ..1954	84	84	84½	92,000	78½	Apr	88½	Feb
Federal Sugar 6s.....1933	------	93	93⅛	11,000	92½	Apr	99	Mar
Gair (Robert) Co 7s..1937	103½	103½	104½	14,000	99	Apr	104½	July
Galena-Signal Oil 7s..1930	104¾	104½	105	9,000	104	Aug	106½	July
Galena-Sig Oil of Tex 6s '33	------	100	100	1,000	100	Sept	102	June
General Ice Cream 6½s '35	111½	111	111½	15,000	104	July	117	Sept
General Petroleum 6s.1928	------	101½	101⅝	27,000	100⅝	Jan	102¼	July
1st 5s.....Aug 15 1940	94¾	94¾	94⅞	84,000	93¾	Sept	94⅞	Sept
Grand Trunk Ry 6½s.1936	107½	107	108	5,000	105⅛	Jan	110	July
Great Cons Elec 6½s.1950	86	86	86⅛	68,000	86	July	86½	July
Gulf Oil of Pa 5s.....1937	99⅝	99⅝	99¾	74,000	98⅛	Jan	101½	May
Serial 5½s.....1926	------	100	100	5,000	100	Oct	102¼	Jan
Serial 5½s.....1927	------	100½	101½	6,000	100½	Oct	101⅞	Jan
Serial 5½s.....1928	------	101¼	101¼	1,000	101	Aug	102½	Sept
Hood Rubber 7s.....1936	104½	104½	104½	1,000	102	June	105¾	July
Inland Steel deb 5½s.1945	98¾	98⅝	98¾	35,000	98⅝	Oct	98¾	Oct
Italian Power 6½s....1928	------	101¼	101¼	2,000	97¾	Jan	101¼	Oct
Kan City Term 4s....1960	84¾	84¾	84¾	62,000	83	July	86½	July
5½s.....1926	------	101	101	1,000	101	Oct	102⅛	Jan
Keystone Telep 5½s..1955	88⅛	88⅛	88¼	8,000	87	Sept	91	Aug
Krupp (Fried) Ltd 7s 1929	92	91½	92⅜	27,000	86	Aug	99¼	Jan
Laclede Gas Lt 5½s..1935	------	99	99	10,000	98	Oct	99	Oct
Lehigh Pow Secur 6s..1927	101¼	101⅛	101¼	7,000	100⅛	July	101¾	Mar
Libby, McN & Lib 7s.1931	104	104	104⅞	24,000	102	Jan	105	Aug
Liggett Winchester 7s.1942	108	108	108½	6,000	107⅜	Sept	108½	Aug
Long Island Ltg 6s...1954	100	100	100	2,000	99¼	Aug	102	July
Manitoba Power 7s...1941	104	104	104½	11,000	98½	Jan	104¾	Oct

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Missouri Pac RR 5s...1927	------	100⅛	100¼	7,000	99⅞	Apr	101	May
Morris & Co 7½s.....1930	104½	104½	105	27,000	98½	Jan	105	Oct
N A Cement 6½s 1940 w w	98½	98½	98¾	132,000	98½	Aug	99½	Aug
Nor States Pow 6½s..1933	133	121	133½	921,000	105⅝	Jan	133½	Oct
6½s gold notes.....1933	103	102¾	103	25,000	99½	Jan	104½	May
Ohio Power 5s Ser B..1952	------	92	92¼	26,000	89	Jan	96½	May
Penn Power & Light 5s '52	------	96¾	97	14,000	95	Apr	98½	May
5s Series D.....1953	96⅞	96¾	96⅞	8,000	95	Apr	98½	May
Phila Electric 6s.....1941	------	107½	107½	3,000	104	Aug	108	June
Phila Rap Transit 6s..1962	98½	98⅛	98¾	11,000	96¼	Aug	99	Mar
Phillips Petrol 7½s...1931	------	103½	104	11,000	103½	Jan	105	Aug
Pure Oil Co 6½s.....1933	102¼	102	102¼	58,000	97⅞	Jan	102½	May
Schulte R E Co 6s....1935	104½	100	105	326,000	100	June	105	Oct
Seaboard Air Line 6s..1945	94¾	94¾	95½	54,000	94⅝	Oct	95½	Oct
Shawsheen Mills 7s...1931	------	102½	102¾	3,000	100	Apr	104	Jan
Siemans & Halske 7s..1928	97¼	97	97½	40,000	92¾	Oct	99½	Feb
7s.....1935	94⅞	94⅞	96½	30,000	90½	Aug	96¾	Feb
Sloss-Sheff Stl & I 6s..1929	102½	102½	102½	3,000	101	Jan	103¾	Sept
Solvay & Cie 6s.....1934	104	104	104	5,000	100	Jan	105	July
Southeast P & L 6s A.2025	98	95¾	98¼	253,000	95½	Oct	98¼	Oct
With warrants.....	107	100½	107	367,000	100½	Oct	107	Oct
South Calif Edison 5s.1944	95¾	95¼	95¾	8,000	92	Jan	97¼	May
Stand Milling 5½s...1945	------	96⅛	97	6,000	94	July	97	Oct
Stand Oil of N Y 6½s.1933	107	106⅝	107½	37,000	106	Aug	108	Feb
Sun Oil 5½s.....1939	97½	97½	98	17,000	95½	Jan	99½	July
Swift & Co 5s..Oct 15 1930	96⅝	96½	96¾	63,000	94	Jan	97	July
Thyssen(Aug) I&S 7s 1930	95⅛	94½	96¼	344,000	90	Aug	99½	Feb
Toho El Pow (Japan) 7s '55	------	89½	90	35,000	87	Aug	91½	May
Tokyo Elec Light 6s..1928	98⅞	98⅞	99	123,000	98⅞	Aug	99⅞	Sept
Trans-Continental Oil 7s'30	------	95¾	96½	37,000	94⅛	Sept	103⅝	May
Tyrol Hyd-El Pow 7½s '55	97	97	97	5,000	94¼	June	97	Oct
United Oil Prod 8s...1931	------	35	38	10,000	28	Jan	50	June
United Rys of Hav 7½s '36	------	109	109¾	7,000	107½	Mar	112	July
U S Rubber Ser 6½s..1926	------	100¾	101	15,000	100⅝	Oct	102½	Mar
Serial 6½% notes..1927	101½	101½	102	16,000	100¾	Apr	102¼	Oct
Serial 6½% notes..1928	102¼	102¼	102½	28,000	100¼	Apr	102¾	Mar
Serial 6½% notes..1929	------	102	102⅜	22,000	99¼	Apr	102⅜	Oct
Serial 6½% notes..1930	------	101½	102	26,000	99¼	Apr	102	Sept
Serial 6½% notes..1931	------	101½	102	17,000	97¾	Apr	102	Oct
Serial 6½% notes..1932	101¼	101¼	101¾	18,000	97	Mar	102	Oct
Serial 6½% notes..1933	100⅝	100⅝	101	13,000	96¾	Apr	101	Oct
Serial 6½% notes..1934	100¾	100¾	101	25,000	96½	May	101	Oct
Serial 6½% notes..1935	------	100½	100¾	5,000	96	Apr	100¾	Oct
Serial 6½% notes..1936	100¾	100⅛	100¾	28,000	95¾	Apr	100¾	Oct
Serial 6½% notes..1937	100¼	100	100⅝	21,000	95⅝	May	101	Oct
Serial 6½% notes..1938	100¼	100¼	100¾	18,000	95¼	Apr	100⅞	Oct
Serial 6½% notes..1939	100¼	100	100¾	23,000	95⅛	May	100¾	Oct
Serial 6½% notes..1940	100¼	100¼	100¾	25,000	95¼	May	100¾	Oct
U S Smelt & Ref 5½s.1935	99⅝	99½	99¾	101,000	99½	Oct	99¾	Oct
Vacuum Oil 7s.....1936	104⅞	104¾	105	81,000	104⅝	Oct	107¼	Jan
Walworth Co 6½s....1935	98½	98	98¾	56,000	98	Oct	98¾	Oct
Webster Mills 6½s...1933	------	100	100	1,000	97½	Mar	103¾	Jan
Foreign Government and Municipalities.								
Czechoslovak Rep 7½s.'45	96⅛	96	96¼	60,000	96	Oct	96¼	Oct
Cologne (City) 6½s..1950	88	87½	88	33,000	87	Sept	88¾	Oct
Colombia (Rep of) Dept of Antioquia 7s.....1945	90¾	90	90¾	66,000	90	Oct	90¾	Oct
Denmark (Kg) 5½s wi 1955	99½	99½	99¾	82,000	99¼	Aug	100	Sept
6s.....1970	100	99¾	100	24,000	98	July	100¼	Sept
Gratz (City) Austria 8s '54	------	98	98	3,000	97	May	99½	Sept
French Nat Mail SS 7s 1949	82½	82¼	83¾	89,000	77½	Apr	91	Jan
Hungarian Cons Mun Loan 7½s.....1945	89⅞	89¼	90¼	142,000	89	July	90¼	Oct
Indust Mtge Bk of Finland 1st M coll s f 7s....1944	97	96	97	85,000	92½	Mar	97	June
Medellin (Colom) 8s..1948	98⅛	98	98¼	13,000	97¾	July	98½	July
Netherlands(Kingd)8s B '72	106½	106½	106¾	8,000	102¾	Mar	119¼	Aug
Peru (Republic of) 8s.1932	------	100½	100½	1,000	99	Jan	102	Oct
Russian Govt 6½s....1919	15	14½	16	65,000	11¼	Aug	17⅝	Feb
6½s ctfs.....1919	14	13½	16	197,500	11	Aug	17	Feb
5½s.....1921	15	13	15¾	68,000	11	July	17½	Feb
5½s certificates....1921	------	12½	16	178,000	10¼	May	16	Oct
SantaFe(Argentina)7s.1942	94¼	94	94¼	100,000	92½	Sept	96⅝	July
Saar Basin Con Co 7s 1935	------	96½	97	10,000	94½	Sept	97	Sept
Switzerland Govt 5½s 1929	102¼	102	102¼	17,000	101	Jan	104	July
Upper Austria (Prov) 7s '45	92¾	92¼	93	132,000	92⅛	July	93	Oct

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICES.

—Harvey Fisk & Sons, New York, have issued a circular on Courtaulds, Ltd., rayon manufacturer, which controls the Vicose Co. of America. Circulars describing the company and the bankers' method of buying may be had upon request.

—J. A. Maguire, formerly with Raymond Gilroy & Co., and Frank Maguire have formed a co-partnership under the name of Maguire & Co., with offices at 42 Broadway, New York, to deal in investment securities.

—Louis E. Borregaard and Knud C. Borregaard, formerly connected with Borregaard, Prochnow & Co., announce the formation of the firm of Borregaard Brothers, with offices at 105 S. La Salle St., Chicago.

—J. S. Wilson, Jr., & Co., members New York and Baltimore Stock Exchanges, Baltimore, Md., have prepared a circular on Pennsylvania RR. stock. Copies will be forwarded to those desiring same.

—Ralph B. Leonard, formerly with Gilbert Elliott & Co., has become a general partner in the firm of Gordon B. Todd & Co., 25 Broad St., New York, and will specialize in bank and insurance stocks.

—The Royal Securities Corporation, of New York and Montreal, are distributing a circular containing quotations on a wide range of Canadian public utility and corporation bonds and stocks.

—Joseph B. Ford, formerly with Frank D. Van Nostrand & Co., has been appointed manager of the unlisted trading department of D. F. Boothe, 16 Exchange Place, New York City.

—Geo. H. Burr, Conrad & Broom, Inc., combining the bond department of Ladd & Tilton Bank, announce the opening of their new offices at 86 Sixth Street, Portland, Oregon.

—Frederic H. Hatch & Co. announce that hereafter their New England business will be transacted through their Boston correspondents, Childs, Jeffries & Co., Inc.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of Common stock of South Bay Consolidated Water Co.

—Irving Bank-Columbia Trust Co. has been appointed transfer agent of the Class "A" and Class "B" stock of the Federal Finance Corporation.

—The Equitable Trust Co. of New York has been appointed transfer agent of the Preferred stock of the Tri-State Utilities Co.

—Gaston F. Balms has been appointed general sales manager of G. E. Barrett & Co., Inc., 120 Broadway, New York.

—Tooker & Co. announce that J. Raymond Doheny, formerly with Battles & Co., is now associated with them.

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Federal Reserve Bank of St. Louis

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 15 roads and shows 3.70% increase over the same week last year.

Third Week of October.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	124,451	124,211	240	------
Buffalo Rochester & Pittsburgh	349,554	347,767	1,787	------
Canadian National	6,050,783	5,141,398	909,385	------
Canadian Pacific	4,508,000	4,395,000	113,000	------
Duluth South Shore & Atlantic	109,817	120,904	------	11,087
Georgia & Florida	37,900	36,150	1,750	------
Great Northern	2,995,000	3,318,735	------	323,735
Mineral Range	4,881	10,877	------	5,996
Minneapolis & St Louis	388,145	429,536	------	41,391
Mobile & Ohio	421,867	400,466	21,401	------
St Louis-San Francisco	1,879,140	1,987,843	------	108,703
St Louis Southwestern	562,000	600,120	------	38,120
Southern Railway System	4,239,321	3,900,435	338,886	------
Texas & Pacific	782,982	781,228	1,754	------
Western Maryland	350,250	395,342	------	45,092
Total (15 roads)	22,804,091	21,990,012	1,388,203	574,124
Net increase (3.70%)	--------	--------	814,079	------

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 reads)	18,408,362	17,160,592	+1,247,770	7.27
2d week Aug. (16 reads)	18,693,557	17,140,935	+1,552,622	9.05
3d week Aug. (16 reads)	19,313,356	17,533,547	+1,779,809	10.15
4th week Aug. (16 reads)	27,448,599	24,984,483	+2,464,116	9.86
1st week Sept. (16 reads)	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 reads)	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
3d week Oct. (15 roads)	22,804,091	21,990,012	+814,079	3.70

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*— 1925.	1924.	—*Net from Railway*— 1925.	1924.	—*Net after Taxes*— 1925.	1924.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
September	291,176	266,281	112,487	123,565	95,458	112,839
From Jan 1	2,352,200	2,055,728	966,871	833,649	839,262	715,710
Alabama & Vicksburg—						
September	327,613	328,905	111,595	73,982	75,831	47,935
From Jan 1	2,632,079	2,634,845	748,662	545,074	486,176	325,512
Ann Arbor—						
September	522,746	483,555	128,344	112,783	107,369	91,482
From Jan 1	4,280,523	4,038,393	1,063,742	853,280	886,662	651,074
Atch Topeka & Santa Fe—						
September	17,822,601	19,204,783	6,630,672	7,292,473	5,010,475	5,338,894
From Jan 1	140025384	140015,043	38,525,734	33,631,776	27,643,204	22,849,720
Gulf Col & Santa Fe—						
September	2,459,432	3,100,543	824,666	1,356,132	733,501	1,263,961
From Jan 1	20,809,501	19,868,749	4,391,782	3,743,154	3,592,534	2,971,180
Atlanta Birm & Atl—						
September	473,651	403,547	76,450	43,259	63,585	30,590
From Jan 1	3,936,036	3,559,789	407,175	289,342	289,040	173,842
Atlanta & West Point—						
September	281,506	255,427	76,390	37,430	57,574	56,022
From Jan 1	2,322,639	2,141,199	552,339	430,590	410,003	323,473
Atlantic City—						
September	543,541	462,566	95,301	80,207	72,605	60,225
From Jan 1	4,218,588	3,862,147	974,758	603,634	770,473	423,744
Atlantic Coast Line—						
September	7,642,841	5,667,825	2,394,923	1,002,794	1,694,566	546,725
From Jan 1	67,865,427	60,993,066	21,095,950	16,028,451	16,383,814	12,089,570
Baltimore & Ohio—						
September	21,502,631	19,355,865	6,211,176	5,463,091	5,380,023	4,647,743
From Jan 1	172750521	166061,292	40,890,031	37,719,393	33,284,642	30,101,870
B & O Chic Terminal—						
September	311,863	309,371	77,586	46,651	34,758	5,051
From Jan 1	2,687,402	2,657,915	429,700	61,225	56,458	—299,905
Bangor & Aroostook—						
September	562,043	516,395	164,252	126,923	112,931	81,459
From Jan. 1	5,120,660	4,990,215	1,440,036	1,195,034	1,021,718	824,666
Belt Ry of Chicago—						
September	656,921	617,392	307,033	243,019	259,646	197,669
From Jan. 1	5,198,008	5,049,143	1,760,827	1,658,278	1,365,787	1,271,826
Bessemer & Lake Erie—						
September	1,461,847	1,445,888	617,837	546,601	527,034	223,918
From Jan 1	12,047,129	11,511,985	4,472,513	2,604,352	3,865,969	1,911,506
Bingham & Garfield—						
September	50,782	37,855	12,325	—1,798	205	—10,773
From Jan 1	466,860	357,417	123,327	67,052	26,745	—24,265
Boston & Maine—						
September	7,041,357	6,734,041	1,919,679	1,578,859	1,657,828	1,320,786
From Jan 1	59,211,322	58,371,641	12,684,217	10,404,446	10,254,765	8,136,128
Buff Rochester & Pittsb—						
September	1,516,057	1,399,590	305,595	274,511	255,591	244,490
From Jan 1	11,897,458	11,976,355	1,857,890	1,696,046	1,527,601	1,410,282
Buffalo & Susquehanna—						
September	113,719	145,696	—7,167	2,580	—10,567	—2,920
From Jan 1	1,189,320	1,375,060	—15,230	—81,071	—45,853	—123,375
Canadian National Rys—						
September	22,606,263	19,311,459	3,940,071	2,147,456	------	------
From Jan 1	169268260	172484,625	12,325,763	6,075,820	------	------
Atl & St Lawrence—						
September	170,611	180,745	—40,824	—49,641	—60,329	—68,418
From Jan 1	1,875,106	1,767,102	1,395	—322,821	—154,062	—470,553
Chic Det & Can G T Jct—						
September	284,744	210,620	125,953	94,375	117,903	80,248
From Jan 1	2,302,702	2,162,351	1,103,377	987,213	1,011,935	883,313
Det G H & Milwaukee—						
September	660,816	576,385	247,513	164,391	243,701	158,852
From Jan 1	5,147,773	4,839,468	1,659,452	1,138,260	1,619,320	1,090,041
Canadian Pacific—						
September	18,909,072	15,493,984	6,267,619	4,547,645	------	------
From Jan 1	124674088	129358,699	21,635,922	20,445,882	------	------
Canadian Pac Lines in Maine—						
September	131,408	127,447	—19,513	—15,477	—130,513	—26,477
From Jan 1	1,712,176	1,918,583	—127,537	2,123	—226,537	—96,877
Central of Georgia—						
September	2,844,716	2,265,391	904,066	564,389	763,599	449,366
From Jan 1	22,040,822	19,907,510	5,152,406	4,244,745	4,148,282	3,302,653
Central RR of N J—						
September	4,423,109	4,986,338	1,150,828	2,170,965	806,092	1,702,038
From Jan 1	42,978,093	41,632,733	11,774,272	10,740,696	8,392,046	7,336,599
Central New England—						
September	540,603	667,920	53,928	161,887	32,528	136,190
From Jan 1	5,678,975	6,034,567	1,600,330	1,697,178	1,376,692	1,465,604
Central Vermont—						
September	755,138	709,389	178,124	166,926	159,015	147,792
From Jan 1	6,358,024	6,490,169	570,264	878,065	397,859	707,182
Charles & West Carolina—						
September	322,227	314,802	93,283	91,449	73,092	73,904
From Jan 1	3,054,214	2,884,108	836,192	561,572	655,434	403,276
Ches & Ohio Lines—						
September	11,045,280	9,785,599	2,993,973	2,133,522	2,546,698	1,723,107
From Jan 1	89,586,525	80,114,978	24,111,730	19,035,785	19,931,350	15,536,092
Chicago & Alton—						
September	2,754,192	2,803,470	752,368	711,826	651,628	613,564
From Jan 1	22,622,654	22,819,546	5,398,986	5,151,636	4,501,970	4,293,081
Chicago Burl & Quincy—						
September	14,979,243	15,717,314	------	------	*3,614,587	*3,649,631
From Jan 1	115933612	119121,618	------	------	*19431,360	*20317,615
Chicago & East Illinois—						
September	2,292,411	2,288,567	505,171	492,514	374,096	361,314
From Jan 1	19,088,875	19,171,980	2,906,320	2,420,290	1,908,961	1,371,970
Chicago Great Western—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
September	2,370,999	2,335,001	704,470	564,162	620,894	485,603
From Jan 1	17,847,023	18,138,724	3,095,702	2,955,579	2,366,460	2,271,413
Chic Ind & Louisville—						
September	1,621,294	1,509,591	------	------	*313,152	*218,595
From Jan 1	13,013,312	12,689,632	------	------	*1,920,728	*1,581,884
Chicago Milw & St Paul—						
September	16,123,515	15,127,381	4,820,679	4,302,580	4,116,021	3,599,200
From Jan 1	118391528	115353,595	20,627,048	20,687,067	13,833,755	13,679,332
Chicago & North Western—						
September	14,449,080	14,631,856	4,156,953	3,966,706	3,354,478	3,165,118
From Jan 1	109300158	111426,279	24,148,363	20,245,601	16,921,424	13,389,958
Chicago River & Indiana—						
September	581,137	570,837	188,438	189,569	144,230	154,183
From Jan 1	5,064,505	5,131,382	1,496,544	1,708,656	1,133,990	1,381,701
Chicago Rock Island & Pacific—						
September	11,774,806	12,468,279	------	------	2,786,027	3,320,035
From Jan 1	96,095,341	95,961,409	------	------	15,371,875	14,985,900
Chic R I & Gulf—						
September	488,061	584,395	142,752	205,650	110,016	193,147
From Jan 1	4,531,341	4,746,080	1,164,762	1,252,757	968,936	1,139,674
Chicago St Paul Minn & Omaha—						
September	2,631,179	2,878,050	716,063	890,398	544,880	712,091
From Jan 1	19,909,647	20,564,648	3,938,492	3,798,733	2,765,273	2,623,032
Clinchfield—						
September	733,703	746,290	306,811	230,362	236,784	180,316
From Jan 1	6,472,020	6,342,997	2,389,774	1,986,344	1,879,452	1,535,999
Colorado & Southern—						
Ft Worth & Denver City—						
September	1,033,879	981,837	469,427	458,258	423,507	466,873
From Jan 1	7,921,785	7,461,046	2,649,456	2,567,875	2,161,946	2,196,237
Wichita Valley—						
September	136,323	149,876	70,616	84,095	65,314	73,373
From Jan 1	1,124,172	1,261,696	490,792	583,594	408,610	511,901
Columbus & Greens—						
September	176,454	147,929	52,304	18,832	50,802	17,308
From Jan 1	1,198,580	1,167,635	106,304	139,674	89,511	126,569
Delaware & Hudson—						
September	3,373,168	4,006,813	624,768	1,184,152	512,164	1,080,498
From Jan 1	34,417,879	33,720,840	7,812,746	6,260,555	6,799,461	5,329,571
Delaware Lack & Western—						
September	6,154,704	7,331,638	1,238,606	2,059,312	721,760	1,479,121
From Jan 1	65,165,370	64,213,204	17,192,538	15,904,561	11,837,109	10,966,700
Denver & Rio Grande Western—						
September	3,463,898	3,459,363	------	------	*885,451	*569,177
From Jan 1	23,744,938	23,638,885	------	------	*4,524,581	*2,214,388
Detroit & Mackinac—						
September	158,091	166,478	25,867	30,192	15,669	20,028
From Jan 1	1,290,152	1,452,466	115,728	232,489	24,731	135,706
Detroit Terminal—						
September	227,372	186,573	77,030	57,185	59,934	35,443
From Jan 1	1,867,668	1,757,130	629,123	487,392	452,986	308,540
Detroit Toledo & Ironton—						
September	1,183,727	1,055,732	473,004	362,213	448,047	327,623
From Jan 1	9,855,740	8,914,969	3,724,329	3,362,413	3,318,334	3,055,979
Det & Tol Shore Line—						
September	408,588	274,072	230,091	136,626	209,469	114,433
From Jan 1	2,932,416	2,482,404	1,389,209	1,033,523	1,195,299	829,528
Dul Missabe & Northern—						
September	2,314,081	2,154,589	1,535,957	1,485,333	1,355,627	265,710
From Jan 1	14,756,113	11,833,536	8,611,273	5,933,720	7,320,581	3,588,772
Dul So Shore & Atlantic—						
September	509,384	549,044	141,934	120,758	113,809	88,758
From Jan 1	4,421,415	4,569,424	914,690	895,625	656,556	612,522
Dul Winnipeg & Pacific—						
September	178,086	168,136	28,977	17,143	20,079	8,849
From Jan 1	1,667,122	1,650,953	275,672	222,133	192,857	139,356
East St Louis Connecting—						
September	188,096	180,073	82,076	85,268	76,530	82,070
From Jan 1	1,676,001	1,642,491	723,141	709,101	678,039	651,438
Erie Railroad—						
September	9,064,538	9,690,744	2,411,689	2,272,038	2,040,121	1,927,238
From Jan 1	79,339,344	78,582,678	15,363,710	12,846,120	12,076,355	9,719,594
Chicago & Erie—						
September	1,242,292	1,295,158	552,179	537,192	495,394	484,508
From Jan 1	10,467,788	10,393,809	4,127,366	3,756,142	3,626,079	3,281,702
N J & N Y RR—						
September	139,500	133,968	32,662	24,989	28,961	21,314
From Jan 1	1,236,663	1,193,589	184,188	217,067	151,066	183,802

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	—Gross from Railway— 1925. $	1924. $	—Net from Railway— 1925. $	1924. $	—Net after Taxes— 1925. $	1924. $
Elgin Joliet & Eastern—						
September	2,054,216	1,630,439	736,997	574,972	615,589	429,416
From Jan 1	18,856,769	15,933,068	5,828,011	4,353,890	4,937,286	3,551,922
Evansville Ind & Terre Haute—						
September	218,851	201,189	78,013	87,433	72,929	82,072
From Jan 1	1,777,662	1,333,912	565,743	336,674	509,739	292,876
Florida East Coast—						
September	2,406,026	1,358,030	825,203	415,927	670,750	310,376
From Jan 1	20,716,081	14,597,204	6,875,102	4,949,544	5,797,050	4,044,614
Ft Smith & Western—						
September	167,768	176,880	52,180	63,838	46,645	58,038
From Jan 1	1,294,953	1,288,320	311,983	238,621	261,436	185,118
Galveston Wharf—						
September	127,916	209,737	43,471	71,252	21,971	51,252
From Jan 1	1,159,214	994,330	280,670	214,063	112,092	52,778
Georgia & Florida—						
September	191,819	155,066	69,387	41,610	62,885	34,975
From Jan 1	1,318,976	1,326,051	362,598	332,145	303,533	273,437
Grand Trunk Western—						
September	1,592,032	1,571,417	367,358	432,742	303,184	352,874
From Jan 1	13,612,254	13,800,251	2,831,307	2,276,389	2,232,460	1,596,272
Great Northern—						
September	13,120,361	11,304,197	5,658,016	4,356,506	4,774,517	3,439,699
From Jan 1	80,837,814	75,027,928	23,984,876	19,407,954	16,814,693	12,105,771
Green Bay & Western—						
September	128,441	120,078	29,999	20,908	19,999	13,400
From Jan 1	1,118,592	1,086,336	279,940	236,909	209,146	169,374
Gulf Mobile & Northern—						
September	546,599	516,353	209,713	148,267	155,388	119,822
From Jan 1	4,603,080	4,411,626	1,406,335	1,246,689	1,065,661	992,280
Gulf & Ship Island—						
September	403,431	340,038	142,039	99,601	103,866	72,737
From Jan 1	2,755,452	2,659,928	794,805	779,212	521,182	546,885
Hocking Valley—						
September	1,790,898	1,618,662	425,404	343,653	330,017	252,528
From Jan 1	14,268,928	12,993,062	3,715,292	3,325,928	2,819,512	2,494,020
Illinois Central System—						
September	15,675,917	15,064,945	4,111,821	3,888,718	3,031,226	2,605,170
Fr'm Jan 1	128,973,647	127849,344	30,286,821	28,703,166	20,947,402	19,801,189
Illinois Central Co—						
September	13,200,825	13,029,025	3,219,270	3,255,547	2,262,753	2,087,393
From Jan 1	111483,430	112361,443	25,364,911	24,882,254	17,179,245	17,019,424
Yazoo & Miss Valley—						
September	2,475,092	2,035,920	892,551	633,171	768,473	517,777
From Jan 1	17,490,217	15,487,901	4,921,910	3,820,912	3,768,157	2,781,765
International Great Northern—						
September	1,591,023	1,622,758	455,890	552,261	418,805	517,043
From Jan 1	12,382,388	11,869,379	2,357,532	2,241,319	2,029,978	1,925,145
Kansas City Mex & Orient—						
September	174,203	216,141	17,342	35,214	13,342	25,214
From Jan 1	1,933,341	1,619,647	220,351	177,722	155,419	108,684
K C Mex & O of T—						
September	249,656	266,766	30,179	62,396	23,170	55,509
From Jan 1	2,433,950	1,734,565	507,232	272,322	443,823	224,367
Kansas City Southern—						
September	1,626,959	1,576,783	515,216	405,037	420,868	321,206
From Jan 1	13,433,959	13,451,625	3,784,112	3,252,847	2,932,147	2,460,340
Texarkana & Ft Smith—						
September	243,386	260,096	121,754	127,834	105,850	112,422
From Jan 1	2,224,847	2,149,556	964,460	1,054,553	821,427	915,319
Lake Terminal—						
September	110,160	93,382	13,099	1,088	6,927	—5,357
From Jan 1	900,976	805,248	74,379	—35,423	20,225	—93,105
Lehigh & Hudson River—						
September	223,198	278,013	43,044	95,138	33,844	81,212
From Jan 1	2,381,676	2,379,206	700,900	711,174	578,262	588,057
Lehigh & New England—						
September	397,337	504,428	63,438	164,019	54,682	139,078
From Jan 1	4,327,056	3,961,383	1,222,081	959,620	1,050,240	801,448
Lehigh Valley—						
September	5,572,689	6,460,696	887,890	1,457,871	591,409	1,139,828
From Jan 1	58,387,171	56,709,343	14,780,612	11,565,720	11,526,777	9,196,246
Los Angeles & Salt Lake—						
September	2,262,390	2,087,087	650,644	396,132	524,062	268,018
From Jan 1	17,827,925	18,367,448	3,833,148	3,429,316	2,613,677	2,262,840
Louisville & Nashville—						
September	12,594,939	11,740,878	3,363,680	3,578,806	2,664,113	2,816,651
From Jan 1	104167442	99,257,548	23,821,665	19,431,325	18,899,983	15,066,472
Louisiana & Arkansas—						
September	379,679	353,101	135,522	121,495	83,862	95,526
From Jan 1	3,052,552	2,977,953	1,029,549	796,310	751,768	587,423
Louisiana Ry & Nav Co—						
September	136,250	126,530	55,123	38,308	51,114	34,308
From Jan 1	949,737	962,848	124,142	124,959	88,193	88,937
Louisv Henderson & St L—						
September	353,014	313,386	113,490	89,770	89,716	69,790
From Jan 1	2,807,655	2,547,234	851,403	536,806	678,997	421,840
Maine Central—						
September	1,718,276	1,621,504	373,203	302,882	271,395	200,646
From Jan 1	15,096,580	15,248,418	3,235,514	2,737,406	2,330,177	1,815,652
Midland Valley—						
September	383,262	381,189	168,729	148,323	151,914	130,023
From Jan 1	3,298,879	3,517,307	1,191,450	1,099,369	1,039,514	940,485
Minneapolis & St Louis—						
September	1,556,137	1,592,192	445,869	342,402	380,326	282,884
From Jan 1	11,050,608	10,969,682	952,689	—125,821	374,413	—663,297
Mississippi Central—						
September	162,518	171,353	64,882	58,449	49,666	50,921
From Jan 1	1,219,873	1,382,671	383,758	389,968	275,359	325,756
Mo-Kansas-Texas—						
September	3,143,340	3,258,882	1,096,682	1,066,647	930,001	780,495
From Jan 1	25,866,064	24,559,288	9,528,288	7,615,787	7,950,773	5,842,582
Mo-Kan-Tex of Tex—						
September	1,867,439	2,304,385	567,852	861,582	389,279	812,748
From Jan 1	15,749,249	15,248,401	3,115,440	3,810,453	2,564,833	3,365,999
Missouri & North Arkansas—						
September	153,379	149,198	27,355	38,382	24,877	37,837
From Jan 1	1,140,973	1,146,014	122,784	107,522	103,625	83,642
Missouri Pacific—						
September	11,577,707	11,300,819	2,919,319	2,641,438	2,412,347	2,247,803
From Jan 1	96,123,780	88,925,607	20,217,558	17,202,255	16,452,680	13,785,777
Mobile & Ohio—						
September	1,743,038	1,565,264	594,425	395,960	488,987	308,696
From Jan 1	14,036,916	14,572,261	3,873,126	3,961,815	3,052,486	3,186,545
Montour—						
September	59,884	169,545	—11,107	40,131	—14,104	30,358
From Jan 1	737,282	1,209,904	—40,527	138,576	—78,207	77,152
Nash Chatt & St Louis—						
September	2,050,566	1,930,809	444,813	373,567	369,762	322,996
From Jan 1	17,570,894	17,579,995	3,244,741	2,873,916	2,673,309	2,350,751
New Orl Tex & Mexico—						
September	267,106	298,539	46,439	86,879	30,120	67,639
From Jan 1	2,544,401	2,521,651	744,421	822,279	566,550	637,571
Beaumont So Lake & W—						
September	211,846	191,177	90,357	66,617	81,755	58,884
From Jan 1	2,080,886	2,029,768	720,783	838,574	647,266	777,922
St L Browns & Mex—						
September	770,912	735,031	335,981	340,039	302,074	303,912
From Jan 1	6,480,771	6,053,743	2,647,893	2,740,520	2,357,644	2,469,891
Newburgh & South Shore—						
September	152,404	178,212	3,810	41,301	—8,827	27,449
From Jan 1	1,495,090	1,507,737	309,529	178,755	191,267	57,091
New York Central—						
September	34,482,062	32,456,170	10,170,038	8,955,724	7,852,078	6,868,652
From Jan 1	284315883	275619,249	73,700,503	68,343,345	54,079,594	50,472,772
Michigan Central—						
September	8,297,265	7,429,070	3,201,260	2,494,797	2,622,972	1,967,353
From Jan 1	68,140,666	66,008,646	22,246,835	19,475,982	17,901,942	15,352,320
C C C & St Louis—						
September	8,248,569	8,158,352	2,542,205	2,648,225	2,003,763	2,119,177
From Jan 1	67,643,599	64,826,609	18,384,553	15,035,899	14,249,073	11,472,472
Cincinnati Northern—						
September	457,629	464,435	206,068	201,433	172,238	169,613
From Jan 1	3,451,494	3,570,859	1,248,334	1,163,239	1,022,072	973,953
Pittsburgh & Lake Erie—						
September	2,618,559	2,416,310	473,598	361,875	281,208	201,605
From Jan 1	23,836,690	23,553,057	4,648,835	4,452,094	3,049,187	3,034,546
New York Chic & St L—						
September	4,808,329	4,640,248	1,617,959	1,348,190	1,373,330	1,122,748
From Jan 1	40,333,391	40,038,339	11,300,940	9,574,326	9,074,884	7,494,883
New York Connecting—						
September	270,956	280,776	182,376	198,424	145,976	157,674
From Jan 1	2,074,370	2,224,086	1,338,245	1,542,627	985,045	1,194,777
N Y N H & Hartford—						
September	11,626,695	10,722,647	3,345,063	2,718,795	2,922,452	2,315,916
From Jan 1	97,889,839	94,829,587	25,097,930	21,388,524	21,409,825	17,721,234
N Y Susq & Western—						
September	397,317	428,211	69,064	62,061	40,122	33,500
From Jan 1	3,934,890	3,527,132	925,180	273,303	664,952	4,825
Norfolk Southern—						
September	749,024	684,643	196,015	147,892	151,658	104,774
From Jan 1	6,665,539	7,043,615	1,669,661	1,753,791	1,260,551	1,363,689
Norfolk & Western—						
September	10,133,044	7,920,026	4,216,119	2,395,638	3,390,715	1,819,788
From Jan 1	76,197,924	68,398,581	25,940,253	16,641,643	20,211,677	10,955,761
Northern Pacific—						
September	10,709,321	9,176,637	4,403,573	3,286,171	3,466,815	2,574,784
From Jan 1	69,582,737	66,715,985	16,424,272	13,527,024	9,900,167	7,387,102
Pennsylvania RR—						
September	60,031,150	56,664,502	16,180,760	12,942,557	12,895,841	9,643,257
From Jan 1	494468246	480944,250	106193,536	97,711,022	82,009,523	74,535,329
Balt Ches & Atlantic—						
September	165,877	155,422	36,313	28,431	31,031	20,360
From Jan 1	1,150,724	1,159,723	—33,660	59,890	—65,966	10,613
Long Island—						
September	3,459,545	3,361,415	1,243,732	1,214,025	982,812	1,018,433
From Jan 1	28,503,973	26,930,827	8,519,764	7,113,020	6,788,878	5,813,386
Monongahela—						
September	525,904	413,742	281,702	189,881	253,649	177,128
From Jan 1	4,153,406	3,764,598	1,890,730	1,302,957	1,701,195	1,188,885
Toledo Peoria & West—						
September	135,474	183,251	906	31,740	—17,905	20,239
From Jan 1	1,202,826	1,456,824	—73,082	172,268	—139,140	71,680
W Jersey & Seashore—						
September	1,431,668	1,393,915	264,434	335,169	113,667	211,779
From Jan 1	10,804,272	10,314,164	2,649,318	2,071,846	1,565,028	1,179,292
Pennsylvania System—						
September	65,762,953	61,936,498	17,858,881	14,535,447	13,892,278	10,852,978
From Jan 1	538091083	522342,141	117701,838	107267,876	90,097,463	81,453,604
Peoria & Pekin Union—						
September	154,786	161,268	29,249	30,229	4,249	16,229
From Jan 1	1,387,679	1,307,648	325,236	281,678	170,236	167,678
Pere Marquette—						
September	3,972,098	3,666,267	1,304,732	1,088,255	1,107,086	900,447
From Jan 1	30,690,893	30,930,970	7,996,307	7,611,491	6,488,123	6,156,652
Perkiomen—						
September	130,864	108,558	71,870	44,296	66,703	39,859
From Jan 1	1,011,424	895,693	448,829	366,323	402,238	324,811
Pittsburgh & Shawmut—						
September	121,672	102,102	42,076	18,714	41,889	18,503
From Jan 1	918,250	810,063	162,263	—6,127	141,466	—11,383
Pitts Shawmut & North—						
September	172,177	148,039	34,846	32,349	32,106	29,685
From Jan 1	1,367,336	1,043,053	238,015	28,391	213,720	4,194
Pittsburgh & West Va—						
September	429,409	432,106	180,207	177,563	128,671	125,192
From Jan 1	3,569,605	3,024,679	1,355,877	880,748	951,316	514,786
Port Reading—						
September	208,669	215,411	113,689	115,184	99,235	110,920
From Jan 1	1,925,324	1,536,888	996,500	587,630	854,888	471,643
Reading Co—						
September	7,138,847	7,883,164	1,823,189	2,439,935	1,457,064	2,136,134
From Jan 1	69,778,399	68,319,498	17,730,084	15,803,713	14,426,905	12,626,252
Richmond Fredericksburg & Pot—						
September	986,512	834,820	374,826	228,536	307,522	182,302
From Jan 1	9,630,707	8,987,118	3,584,475	3,035,855	3,004,341	2,529,016
Rutland—						
September	597,407	566,400	144,562	116,614	110,900	86,525
From Jan 1	4,853,787	4,930,114	767,565	872,083	528,524	619,860
St Louis-San Francisco—						
September	204,543	187,489	78,864	46,690	76,221	44,852
From Jan 1	1,587,272	1,345,352	423,092	297,479	401,064	277,764
Ft Worth & Rio Grande—						
September	111,666	131,264	—8,562	21,966	—12,764	18,161
From Jan 1	982,179	1,129,644	—5,596	151,388	—22,180	96,189
St Louis-San Francisco—						
September	8,111,961	7,823,713	2,820,725	2,656,522	2,303,783	2,158,855
From Jan 1	65,544,063	62,105,865	19,950,344	17,794,425	16,413,360	14,538,321
St Louis Southwestern—						
September	1,608,362	1,476,907	526,907	484,758	433,977	386,794
From Jan 1	13,142,818	12,873,202	3,981,685	3,871,767	3,456,575	3,269,140
St Louis Southwestern of Texas—						
September	772,066	814,360	154,189	161,204	126,948	135,593
From Jan 1	5,608,891	5,699,687	—24,290	10,915	267,627	—221,444
St Louis Transfer—						
September	62,980	60,122	18,368	10,840	17,984	10,583
From Jan 1	581,572	589,566	106,788	79,159	103,227	77,444
San Antonio Uvalde & Gulf—						
September	99,078	133,042	22,453	36,454	18,452	33,174
From Jan 1	1,123,499	1,192,282	263,042	272,794	229,357	242,279
Seaboard Air Line—						
September	5,489,334	3,987,776	1,498,303	790,238	1,260,457	598,450
From Jan 1	44,985,235	39,046,908	11,242,764	8,654,688	9,095,344	6,934,032
Southern Railway System—						
Southern Ry Co—						
September	13,411,557	12,089,444	4,841,046	3,866,922	3,843,535	3,149,200
From Jan 1	109124770	105022,088	31,811,119	27,555,828	25,065,153	22,024,475
Alabama Great Southern—						
September	967,763	878,120	345,499	252,179	286,208	203,740
From Jan 1	7,667,597	7,413,064	2,273,660	1,808,801	1,797,350	1,441,743
Cin New Orl & Texas Pacific—						
September	1,916,249	1,815,285	719,870	617,487	602,315	543,382
From Jan 1	17,190,084	16,406,840	6,153,570	4,844,046	5,230,724	4,162,256
Georgia Southern & Florida—						
September	628,458	447,420	248,696	152,414	203,878	134,196
From Jan 1	4,751,070	3,722,516	1,671,405	994,891	1,396,547	827,528
New Orleans & Northeastern—						
September	551,624	514,294	231,674	183,933	174,108	147,832
From Jan 1	4,389,182	4,191,284	1,630,555	1,246,325	161,598	906,775
North Alabama—						
September	140,634	115,732	67,783	45,638	63,322	41,590
From Jan 1	1,167,286	1,098,974	518,374	445,612	461,582	392,735

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Southern Pacific—						
Atlantic Steamship Lines—						
September	1,038,216	984,740	112,788	38,974	98,252	26,883
From Jan 1	8,315,208	8,641,317	—224,844	166,702	—356,156	56,986
Southern Pacific System—						
Louisville Western—						
September	405,197	419,279	133,456	176,673	106,229	146,704
From Jan 1	3,097,509	3,055,562	686,716	781,958	478,876	531,678
Morgans Louisiana & Texas—						
September	734,486	773,037	142,391	181,182	92,012	129,992
From Jan 1	6,047,331	6,010,314	408,615	318,463	—47,451	—119,223
Staten Island Rapid Transit—						
September	271,135	239,987	41,052	—23,640	24,763	—39,682
From Jan 1	2,258,910	2,093,410	253,580	59,978	110,783	—83,444
Tennessee Central—						
September	298,070	269,604	83,524	85,361	73,718	75,496
From Jan 1	2,363,476	2,110,774	577,005	514,192	511,435	450,524
Terminal Ry Assn of St Louis—						
September	440,779	456,030	164,148	163,943	94,126	106,983
From Jan 1	3,788,815	3,756,751	1,317,031	1,031,833	733,660	500,191
St Louis Merchants Bridge Terminal—						
September	415,208	411,530	137,199	117,327	102,582	97,887
From Jan 1	3,601,502	3,366,181	1,005,905	657,020	747,033	451,717
Texas & Pacific—						
September	3,278,279	2,977,260	1,105,447	996,518	953,125	845,258
From Jan 1	24,824,364	23,842,007	5,636,029	5,184,927	4,300,149	3,849,165
Ulster & Delaware—						
September	131,564	134,353	16,120	19,342	10,620	13,842
From Jan 1	1,126,628	1,199,040	173,761	214,607	124,259	164,983
Union Pacific—						
September	12,290,704	12,753,494	5,544,344	5,778,418	5,062,814	5,042,776
From Jan 1	76,212,311	80,590,842	24,526,254	25,585,204	19,131,567	19,422,423
Oregon Short Line—						
September	3,910,610	3,379,228	1,603,421	1,140,556	1,381,527	884,750
From Jan 1	24,376,136	25,735,851	5,840,633	6,364,938	3,737,518	3,887,712
Oregon-Washington Ry & Nav Co—						
September	3,000,004	2,574,307	911,223	668,998	741,565	497,800
From Jan 1	20,340,592	21,339,176	3,621,485	4,321,383	2,091,192	2,782,154
St Joseph & Grand Island—						
September	337,786	292,940	105,876	72,493	99,422	49,181
From Jan 1	2,414,315	2,411,878	547,359	454,417	437,948	308,777
Union Railroad (Penn.)—						
September	999,255	913,335	335,670	169,211	273,039	140,561
From Jan 1	8,676,373	8,184,047	1,906,232	565,314	1,649,998	420,299
Utah—						
September	195,847	130,425	83,788	35,297	74,172	30,163
From Jan 1	1,214,181	1,074,492	386,772	263,789	318,707	205,226
Vicksburg Shreveport & Pacific—						
September	445,563	373,560	136,554	102,305	103,799	78,470
From Jan 1	3,256,216	3,143,319	743,428	690,112	512,969	488,729
Virginian—						
September	1,669,886	1,632,617	744,728	640,604	651,934	545,989
From Jan 1	13,932,165	13,839,508	5,071,303	4,788,945	4,073,917	3,753,123
Wabash—						
September	5,997,619	5,811,303	1,745,950	1,741,661	1,473,280	1,501,914
From Jan 1	50,904,532	48,398,913	12,428,677	10,873,109	10,210,440	8,753,426
Western Maryland—						
September	1,720,504	1,629,118	603,088	438,792	538,088	358,792
From Jan 1	14,641,529	14,176,830	4,521,947	3,632,176	3,946,947	2,912,176
Western Pacific—						
September	1,868,627	1,702,279	------	------	*649,902	*729,981
From Jan 1	10,957,541	10,392,725	------	------	*2,764,596	*1,754,606
Western Railway of Alabama—						
September	324,767	285,281	135,664	104,572	112,417	90,843
From Jan 1	2,481,166	2,290,460	754,918	606,950	606,647	492,655
Wheeling & Lake Erie—						
September	1,873,167	1,662,137	607,326	420,346	471,906	312,493
From Jan 1	15,014,587	13,695,637	4,368,082	2,933,339	3,178,074	1,969,475

* After rents.

		Income. $	Charges. $	Balance. $
New York New Haven & Hartford	Sept 25	*2,900,732	1,910,353	990,379
From Jan 1 to Sept 30 25		*22,091,549	17,181,512	4,910,037
New York Ontario & Western	Sept '25	*127,194	116,177	10,017
	'24	*166,221	116,133	50,088
From Jan 1 to Sept 30 '25		*1,823,853	1,055,405	768,448
	'24	*1,655,331	1,046,528	608,803
Western Maryland	Sept '25	*519,455	250,955	268,500
	'24	*300,295	256,481	43,814

	—Gross from Railway— 1925. $	1924. $	—Available for Int.— 1925. $	1924. $	—Net Income— 1925. $	1924. $
Missouri-Kansas-Texas Lines—						
September	5,010,778	5,563,267	1,175,468	1,453,179	584,201	828,870
From Jan 1	41,615,312	39,807,689	9,111,654	8,345,811	3,714,576	2,697,801

	—Gross from Railway— 1925. $	1924. $	—Available for Int.— 1925. $	1924. $	—Surplus after Chgs.— 1925. $	1924. $
St Louis-San Francisco (incl subsidiary lines)—						
September	8,510,151	8,220,258	2,231,463	2,222,320	980,604	969,040
From Jan 1	68,789,368	65,143,905	16,120,722	14,586,175	4,789,836	3,377,638

		Total Net Income. $	Fixed Charges. $	Balance. $
St Louis Southwestern (incl St Louis Southwestern of Texas)	Sept '25	*581,829	232,076	349,753
	'24	*542,824	231,223	311,601
From Jan 1 to Sept 30 '25	'25	*3,294,060	2,108,043	1,186,017
	'24	*3,206,208	2,085,658	1,120,550

		Income. $	Charges. $	Balance. $
Georgia & Florida	Sept' 25	*44,932	13,390	31,542
	'24	*20,803	13,542	7,261
From Jan 1 to Sept 30 '25		*163,285	119,324	43,961
	'24	*166,245	113,475	52,770

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Gulf Coast Lines	Sept '25	1,275,843	*430,625	124,943	305,682
	'24	1,247,824	*372,800	38,296	334,504
From Jan 1 to Sept 30 '25		11,321,656	*3,506,391	1,092,400	2,413,991
	'24	10,796,154	*3,319,821	942,626	2,377,195

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. $
Alabama Power Co Sept	1,164,540	752,973	*469,308	*385,198
12 mos ended Sept 30	10,860,474	8,844,776	*5,079,625	*4,132,637
cAmerican Pow & Lt Co Sept	4,290,087	3,556,784	*1,956,172	*1,517,749
12 mos ended Sept 30	48,006,555	42,627,124	*21,624,682	*18,096,248
eBarcelona Traction, Light & Power Co, Ltd Sept	6,965,437	6,132,551	4,437,433	3,979,539
9 mos ended Sept 30	63,660,470	58,015,012	41,817,868	36,637,677
Brazilian Traction, Light & Power Co, Ltd Sept	2,846,091	2,248,260	1,514,288	1,444,734
9 mos ended Sept 30	22,119,851	19,661,928	12,535,207	12,256,041
Community Power & Light Co and subsidiaries Sept	345,537	277,882	*135,524	*129,726
12 mos ended Sept 30	3,430,623	2,831,704	*1,374,128	*1,068,697
cElectric Pow & Lt Corp Aug	3,400,490	3,188,986	*1,341,810	*1,274,354
12 mos ended Aug 31	40,537,536	38,317,276	*16,595,476	*15,057,694
Phila Co & Affil Cos Sept	4,436,444	4,227,877	b1,155,383	b1,120,416
9 mos ended Sept 30	45,254,073	43,946,610	b13,140,812	b12,446,237
cSouthw Pow & Lt Co Sept	1,115,932	1,017,326	*514,697	*441,749
12 mos ended Sept 30	13,361,784	12,568,181	*6,538,074	*5,832,758

* After taxes. b After depreciation and taxes. c Earnings of subsidiary companies only.
e Given in pesetas.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Amer Water Wks Sept	'25	3,371,735	1,499,286	f1,032,684	466,602
& Elec Co&Subs cos	'24	3,063,216	1,318,480	f943,588	374,892
12 mos ended Sept 30	'25	40,130,842	18,224,867	f12,404,376	5,820,491
	'24	37,911,943	16,479,178	f11,299,954	5,179,224
Atl G & W I SS Aug	'25	2,457,509	*c344,982	k219,546	b125,436
Lines & sub SS cos	'24	2,398,506	*c321,896	k193,972	b127,924
8 mos ended Aug 31	'25	19,678,296	*c2,987,815	k1,535,886	b1,451,929
	'24	17,757,828	*c2,256,809	k1,602,133	b654,676
Binghamton Lt Ht Sept	'25	139,994	c53,174	------	------
& Power Co	'24	117,558	c35,407	------	------
12 mos ended Sept 30	'25	1,610,532	*c606,012	303,797	302,215
	'24	1,335,015	*c454,025	196,077	257,948
Boston Elevated Sept	'25	*2,639,098	482,821	659,585	—176,764
	'24	*2,621,313	455,404	662,738	—207,334
xCentral Illinois Sept	'25	327,701	129,278	------	------
Light Co	'24	278,937	131,761	------	------
12 mos ended Sept 30	'25	3,832,426	1,610,251	515,487	1,094,763
	'24	3,568,809	1,530,418	506,443	1,023,975
Central Maine Pow Sept	'25	338,959	c160,866	88,030	72,836
Co Cons Cos	'24	320,705	c161,773	91,000	70,773
12 mos ended Sept 30	'25	4,113,541	c1,954,206	1,053,894	900,312
	'24	3,816,335	c1,752,792	994,589	758,203
Cumb. City Pr & Sept	'25	332,614	c129,499	63,224	66,275
& Lt Co cons cos	'24	317,807	c126,654	61,539	65,115
12 mos ended Sept 30	'25	3,898,057	c1,516,820	756,878	759,942
	'24	3,827,915	c1,370,969	743,252	627,717
Eastern SS Lines Sept	'25	896,328	*294,127	32,804	261,323
	'24	807,005	*236,428	34,004	202,424
9 mos ended Sept 30	25	5,823,324	*1,184,363	120,493	1,063,870
	'24	5,113,777	*929,250	85,941	843,309
Florida Pub Serv Sept	'25	93,991	24,148	------	------
Co	'24	59,829	10,279	------	------
12 mos ended Sept 30	'25	935,672	*299,874	212,158	87,716
Honolulu Rapid Aug	'25	*87,871	j23,043	k10,201	12,842
Transit Co, Ltd	'24	*80,969	j23,287	k12,516	10,771
8 mos ended Aug 31	'25	715,581	*j250,331	k66,846	183,485
	'24	648,050	*j184,711	k85,895	98,816
Sept	'25	*89,531	j28,758	k10,343	18,415
	'24	*80,995	j22,230	k12,859	9,371
9 mos ended Sept 30	'25	804,676	*j279,089	k74,688	204,401
	'24	728,404	*j206,940	k96,634	110,306
Interboro R T Sept	'25	4,574,416	1,260,550	1,314,612	—54,062
System	'24	4,619,684	1,448,357	1,279,879	168,478
3 mos ended Sept 30	'25	14,221,532	4,020,015	3,927,124	92,891
	'24	13,279,940	3,672,858	3,830,388	—157,530
Lake Shore Elec Aug	'25	275,933	52,502	34,879	17,623
Ry System	'24	277,498	57,244	35,121	22,123
8 mos ended Aug 31	'25	2,128,783	393,231	290,649	102,582
	'24	2,076,776	324,364	281,900	42,464
Metrop Edison Co Sept	'25	716,180	a297,921	------	------
& sub cos	'24	646,974	a231,771	------	------
12 mos ended Sept 30	'25	8,380,067	*a3,659,167	1,730,341	1,928,826
	'24	7,859,533	*a3,106,486	1,523,275	1,583,211
Nevada Calif Elec Sept	'25	362,110	*203,964	105,763	98,201
Corp & sub cos	'24	343,537	*195,303	99,554	95,749
12 mos ended Sept 30	'25	4,842,171	*2,329,327	1,255,567	1,073,760
	'24	4,438,934	*2,308,604	1,107,928	1,200,676
New Bedford Gas Sept	'25	310,144	*111,554	g44,153	67,401
& Edison Light Co	'24	281,625	*99,518	g48,470	51,048
12 mos ended Sept 30	'25	3,904,018	*1,505,082	g611,422	892,660
	'24	3,500,250	*1,245,438	g593,063	652,375
New Jersey Power Sept	'25	116,560	a32,116	------	------
& Light Co	'24	85,451	a24,157	------	------
12 mos ended Sept 30	'25	1,242,932	*a373,311	170,737	202,574
	'24	1,050,721	*a289,956	142,462	147,494
New York Sept	'25	267,302	j133,638	k91,975	41,663
Dock Company	'24	256,077	j136,729	k102,116	34,613
9 mos ended Sept 30	'25	2,509,896	j1,345,867	k867,805	478,062
	'24	2,407,614	j1,346,653	k950,130	396,523
North Carolina Pub Sept	'25	147,627	47,222	------	------
Serv Co Inc & Subs	'24	151,597	57,539	------	------
12 mos ended Sept 31	'25	1,831,582	*576,020	292,878	283,142
Penn Central Sept	'25	347,412	159,654	73,627	86,027
Light & Power Co	'24	294,880	143,445	73,468	69,977
12 mos ended Sept 30	'25	4,059,931	2,074,508	898,006	1,176,502
	'24	3,600,780	1,727,664	787,234	940,430
Pennsylvania Coal Sept	'25	495,440	*25,121	g43,922	—18,801
& Coke Corp & Subs	'24	487,518	*—2,956	g47,821	—50,777
9 mos ended Sept 30	'25	3,968,753	*—61,488	g396,046	—457,534
	'24	4,381,730	*123,783	g412,439	—288,656
Pennsyl Edison Sept	'25	249,823	a72,800	------	------
Co & Subs Cos	'24	241,280	a84,572	------	------
12 mos ended Sept 30	'25	2,922,189	*a1,037,097	537,506	499,591
	'24	3,072,888	*a1,056,998	485,002	571,996
Reading Transit Co Sept	'25	238,636	a17,945	------	------
& Sub Cos	'24	233,787	a19,957	------	------
12 mos ended Sept 30	'25	3,026,481	*a268,092	89,580	178,512
	'24	3,032,718	*a276,038	84,407	191,631
Sayre Electric Co Sept	'25	22,703	a5,753	------	------
	'24	18,462	a6,017	------	------
12 mos ended Sept 30	'25	264,512	*a81,040	31,650	49,390
	'24	219,347	*a74,114	26,395	47,719
Southern California Sept	'25	2,250,446	1,530,766	625,237	905,529
Edison Co	'24	1,743,242	503,582	414,115	89,467
12 mos ended Sept 30	'25	24,040,130	14,489,020	5,372,523	9,116,497
	'24	21,219,125	8,929,671	4,675,216	4,254,455
Texas Electric Ry Sept	'25	198,871	75,415	35,817	39,598
	'24	247,253	111,152	35,427	75,725
12 mos ended Sept 30	'25	2,517,862	918,355	426,580	491,775
	'24	2,934,478	1,208,404	430,507	777,897
Third Ave Ry Sept	'25	1,210,829	*238,245	223,633	14,612
System	'24	1,198,371	*221,375	224,949	—3,574
3 mos ended Sept 30	'25	3,643,120	*681,492	675,099	6,393
	'24	3,635,326	*647,888	674,534	—26,646
United Gas & Sept	'25	1,117,401	*401,103	145,538	255,565
Electric Corp	'24	1,026,570	*369,083	141,238	227,845
12 mos ended Sept 30	'25	14,292,218	*5,101,681	1,760,199	3,341,485
	'24	13,377,873	*4,725,933	1,696,278	3,029,652

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Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
West Penn Co	Sept'25	2,042,442	b831,792	f516,409	315,383
	'24	1,950,928	b762,274	f493,850	268,424
12 mos ended Sept 30	'25	25,673,766	b10,981,433	f6,131,797	4,849,636
	'24	25,274,035	b10,392,876	f5,825,610	4,567,266

a After depreciation and rentals. b After rentals. c After depreciation. f Includes preferred dividends of subsidiaries. — Deficit.
* Includes other income. g Includes depreciation. j Before taxes. k After taxes. x Figures corrected.

FINANCIAL REPORTS

United States Steel Corporation.

(*Report for Quarter and Nine Months Ended Sept.* 30 1925.)

EARNINGS FOR QUARTER ENDED SEPTEMBER 30.

	1925.	1924.	1923.	1922.
Unfilled orders (V. 121, p. 1854) Sept. 30 tons	3,717,297	3,473,780	5,035,750	6,691,607
Total earnings (see note)	$42,400,412	$30,718,415	$47,053,680	$27,468,339
Deduct—				
Sinking fund on bonds of sub. cos., deprec'n and extraord. repla 't fds	$11,233,089	$8,277,805	$10,686,745	$8,810,741
Int. on U. S. Steel Corporation bonds	4,407,654	4,536,792	4,660,476	4,778,296
Prem. on bonds redeem.	269,407	250,000	257,500	200,000
Sinking funds on U. S. Steel Corp. bonds	2,685,439	2,575,708	2,441,024	2,360,204
Total deductions	$18,595,589	$15,640,305	$18,045,745	$16,149,241
Balance	23,804,823	15,078,110	29,007,935	11,319,098
Div. on pref. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stk. (1¼%)	6,353,781	6,353,781	6,353,781	6,353,781
do Extra (1½%)	2,541,512	(½) 2541,512	(¼) 1270,756	--------
Sums approp. & exp. or to be exp. acct. add'ns, impt. or betterm'ts to plants and properties	--------	--------	10,000,000	--------
Surplus for quarter	$8,604,611	def$122,102	$5,078,479	x$1,339,602

x Balance provided from undivided surplus.

Note.—The net earnings, as shown above, are stated after deducting bond interest of the subsidiary companies, all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; also estimated taxes (including Federal income taxes)

NET EARNINGS FOR NINE MONTHS ENDED SEPT. 30.

*Net Earnings—	1925.	1924.	1923.	1922.
January	$13,927,058	$14,771,103	$10,561,241	$4,654,134
February	12,357,801	16,238,867	9,527,181	6,180,685
March	14,498,133	19,065,475	14,691,647	8,505,166
Total (first quarter)	$39,882,992	$50,075,445	$34,780,069	$19,339,985
April	$13,376,821	$16,048,911	$14,399,988	7,750,054
May	13,803,453	13,419,194	17,698,675	8,824,887
June	13,443,947	11,912,934	15,759,518	10,712,004
Total (second quarter)	$40,624,221	$41,381,039	$47,858,181	$27,286,945
July	$13,908,513	$10,430,105	$15,767,003	$9,883,664
August	14,399,265	10,107,685	16,997,467	10,615,085
September	14,092,634	10,180,625	14,289,210	7,019,590
Total (third quarter)	$42,400,412	$30,718,415	$47,053,680	$27,468,339
Total nine months	122,907,625	122,174,899	129,691,930	74,095,269

*After deducting interest on subsidiary cos.' bonds outstanding, viz.:

	1925.	1924.	1923.	1922.
January	$655,853	$685,765	$698,547	$656,248
February	655,698	684,507	698,070	656,958
March	655,221	684,022	697,989	650,441
April	650,879	680,543	697,049	649,506
May	648,651	674,090	693,395	688,051
June	719,955	671,333	691,405	705,753
July	708,016	666,183	687,774	711,010
August	707,096	665,394	685,578	708,974
September	708,034	665,068	685,485	708,131

INCOME FOR NINE MONTHS TO SEPTEMBER 30.

Nine Mos. to Sept. 30—	1925. $	1924. $	1923. $	1922. $
Net earnings	122,907,625	122,174,899	129,691,930	74,095,269
Deduct—				
For sinking funds, depreciation & reserve funds	41,829,838	36,899,200	38,410,310	30,602,666
Interest	13,370,448	13,753,462	14,119,022	14,467,918
Prem. on bds. redeemed	808,221	750,000	772,500	600,000
Total deductions	56,008,507	51,402,662	53,301,832	45,670,584
Balance	66,899,118	70,772,237	76,390,098	28,424,685
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common	(x5¼%)26,685,879	x26,685,879	y(4)20332099	z19,061,343
Sums approp'd and exp. or to be exp. acct. of add'ns, impts. or betterments to plants and properties	--------	--------	20,000,000	--------
Undiv. sur. earns., 9 mos	21,298,482	25,171,601	17,143,242	*9,551,415

x Includes extra dividend of 1½%. y Includes extra dividend of ¼%. z 3¾% regular. * Balance provided from undivided surplus.

Unfilled Orders as Previously Reported (V. 121, p. 1854.)

Sept. 1925	*June* 1925	*Mar.* 1925	*Dec.* 1924	*Sept.* 1924
3,717,297	3,710,458	4,863,564	4,816,676	3,473,780

—V. 121, p. 1920, 1688.

Studebaker Croporation and Subsidiary Companies.

(*Results for Three and Nine Months Ended Sept.* 30 1925.)

CONSOLIDATED PROFIT AND LOSS AND SURPLUS ACCOUNT.

	—3 *Mos. End. Sept.* 30— 1925.	1924.	—9 *Mos. End. Sept.* 30— 1925.	1924.
Number of cars sold	39,574	18,921	111,545	76,508
Net sales	$46,430,492	$22,325,034	$133,000,256	$93,431,261
Cost of mfg., selling and general expenses	40,459,630	19,613,862	114,795,608	81,515,943
Deprec. plants & prop.	448,700	352,973	1,346,101	1,039,691
Net earnings	$5,522,162	$2,358,198	$16,858,546	$10,875,627
Int. recd. (less paid)	201,278	73,781	343,837	255,770
Net profits	$5,723,440	$2,431,980	$17,202,384	$11,131,397
U. S. & Can. inc. taxes	688,263	300,571	2,045,158	1,427,718
Net profits	$5,035,177	$2,131,409	$15,157,226	$9,703,679
Deduct—Preferred divs.	$144,113	$147,000	$435,225	$448,000
Common dividends	1,875,000	1,875,000	5,625,000	5,625,000
Balance, to surplus	$3,016,065	$109,409	$9,097,001	$3,630,679
Surplus Jan. 1			24,947,603	19,673,734
Total			$34,044,604	$23,304,412
Transfer to special surplus account			405,000	405,000
Surplus Sept. 30			$33,639,604	$22,899,412
Special surplus Sept. 30			5,670,000	5,265,000
Total surplus			99,309,604	$28,164,414

CONSOLIDATED BALANCE SHEET (CORPORATION AND SUB. COS.).

Assets—	*Sept.* 30 '25. $	*Dec.* 31 '24. $
Plant & prop.	b57,631,171	58,573,501
Housing devel't for employees.	1,460,771	1,505,501
Trade name, good will, &c.	19,807,276	19,807,276
Cash	19,388,825	5,138,048
Sight drafts out.	5,518,356	3,795,374
Investments	594,218	1,407,507
Net receivables.	9,762,482	8,790,052
a Inventories	21,562,695	29,861,633
Deferred charges	410,992	406,380
Total	136,136,787	129,285,335

Liabilities—	*Sept.* 30 '25. $	*Dec.* 31 '24 $
Common stock	c75,000,000	75,000,000
7% cum. pf. stk.	8,235,000	8,400,000
Notes payable	--------	3,000,000
Accounts pay'le.	6,563,699	6,768,525
Deposits on sales contracts	462,274	440,555
Sundry creditors & reserves, incl. accr. payrolls.	2,667,521	3,438,533
Res. for U. S. & Can. inc. tax.	3,898,688	2,025,118
Spec. surp. acct.	5,670,000	5,265,000
Surplus account.	33,639,604	24,947,603
Total	136,136,787	129,285,335

a Of raw materials, work in progress, finished products, stores and supplies; and including deferred expenditures on new models, at factories and branches (at cost). b Plant and property at South Bend, Ind.; Detroit, Mich.; Walkerville, Ont.; and at branches; balance Jan. 1, $65,743,673; additions during year, less realizations, $226,022; total, $65,969,694; less total reserve for depreciation, $8,338,524. c 1,875,000 shares, no par, issued in lieu of stock of a par value of $75,000,000.—V. 121, p. 2052.

General Motors Corporation.

(*Report for Nine Months Ended Sept.* 30 1925.)

Pres. Alfred P. Sloan Jr., commenting upon the earnings of the corporation for the 9 months ended Sept. 30 1925, said in part:

General Motors net earnings after depreciation and all charges for the quarter ending Sept. 30 were $28,161,730. After deducting dividends on the Pref. and Debenture stocks amounting to $1,910,023 there remained $26,251,707, equivalent to $5 09 per share on the Common stock. This includes dividends received from subsidiaries but does not include equities earned by subsidiaries in excess of dividends paid. If the corporation's equity in the undivided profits of Fisher Body Corp., General Motors Acceptance Corp. and other subsidiaries were to be included, the amount earned on the Common stock for the quarter would be $28,647,896. This would be equivalent to $5 55 per share on the Common stock.

Net earnings after depreciation and all charges for the 9 months were $74,243,966. The amount available for the Common stock was $68,514,172, equivalent to $13 27 per share on the Common stock, and $14 57 per share including the equity of all subsidiaries. Cash in banks, Government securities, and temporary loans and marketable securities total $143,308,120. This is $3,933,058 in excess of that reported as of June 30 1925.

Comparison of the above earnings with previous years indicate that this establishes a new record for the third quarter and for the 9 months. The third quarter is substantially the same as the second quarter of the current year, which in turn resulted in the biggest earnings of any quarter of the history of the corporation. This has been accomplished in the face of the fact that the corporation introduced its current series of cars in August. Production in July and August was therefore very materially affected with profits correspondingly reduced. However, both sales and earnings for September were the largest of any month of any year in the history of the corporation. Furthermore, earnings for the 9 months exceed those of any previous entire year.

All divisions are operating at capacity and our dealers are accumulating very little stock. As a matter of fact, unsold stock in the territory is very materially below the corresponding period of last year and is actually subnormal. We feel that all this is due to the splendid reception given our current series of cars announced in August, as well as the excellent business the motor car industry as a whole is enjoying. General Motors is not planning any increase in plant capacity of any great moment. As will be noted from our statement, our plant investment after depreciation, as of Sept. 30 1925, is actually less than the corresponding item as of Dec. 31 1924. While it is contrary to the corporation's policy to make any forecasts as to the future, as things look at this time we expect to be able to maintain very satisfactory schedules during the winter.

Cash in banks, U. S. Government securities, and temporary loans and marketable securities, at Sept. 30 1925, amounted to $143,308,120; sight drafts, $15,764,676; notes and accounts receivable, $23,866,182; inventories, $92,485,761; totql current assets, $277,136,233. Current liabilities were $79,865,530, leaving an excess of current assets over current liabilities of $197,270,703. This compares with $161,105,281 as of Dec. 31 1924, an increase of $36,165,422, and with $188,614,557 as of June 30 1925, an increase of $8,656,146.

CONDENSED CONSOL. INCOME ACCT. PERIOD ENDED SEPT. 30.

	—1925— *3d Quarter.*	*9 Months.*	—1924— *3d Quarter.*	*9 Months.*
Sales cars & trucks—units				
Retail deliveries by dealers to users	228,029	624,389	164,243	544,551
General Motors sales to dealers	222,158	611,367	141,132	494,231
	$	$	$	$
Net sales—value	187,889,296	528,409,937	140,335,631	454,762,305
Profit a	39,409,743	105,345,174	16,861,503	58,175,737
Depreciation of real est., plants & equipment	4,309,755	12,900,299	4,266,630	12,269,728
Net profit	35,099,988	92,444,875	12,594,873	45,906,009
Less—				
Prov. for empl. bonus	1,271,000	3,170,000	152,000	804,000
Amt. due Mgrs' Sec. Co.	1,271,000	3,170,000	152,000	804,000
Empl. Sav. & Inv. Fd.	514,533	1,677,024	407,867	1,478,196
Spec'l paym't to empl. under stk. subsc. plan	68	17,190	------	------
Int. on notes payable	------	------	Cr.2,862	282,336
Prov. for U. S. and foreign inc. taxes	3,758,000	9,665,000	1,380,000	4,750,000
Net income	28,285,387	74,745,661	10,505,868	37,787,477
Gen. Mot. Corp. proportion of net income	28,161,730	74,243,966	10,349,423	37,416,413
Pref. divs. at rate of 7%	1,828,981	5,485,023	1,798,061	2,950,689
Pref. divs. at rate of 6%	33,313	102,637	85,393	570,895
Deb. divs. at rate of 6%	47,729	142,134	22,147	1,846,177
Amt. earned on Com. stk.	*26,251,707	*68,514,172	*8,443,822	*32,048,652
*Note: If the Gen. Mot. Corp.'s equity in the undivided profits of Fisher Body Corp. (60%) and Gen. Mot. Accept. Corp. (100%) and other subsid. were incl., the amt. earned on Com. stk. would be	28,647,896	75,191,224	9,423,408	37,574,471
Surplus Account—				
Surp. at beg. of period	108,889,720	82,110,929	131,917,965	120,699,300
Amt. earned on Com. stk.	26,251,707	68,514,172	8,443,822	32,048,652
Deduct surp. capitalized in connection with the issuance of new Common stock b	------	------	51,615,993	51,615,993
Capital surplus arising through exch. of 6% Deb. and 6% Pref. stk. for 7% Pref. stock	12,955	255,170	4,750,490	4,750,490
This amt. transferred to res. for sundry contingencies by order of the board of directors c	12,955	255,170	------	------
Com. stock divs. paid	12,902,183	28,386,857	6,193,116	18,579,281
Surp. at end of period	122,238,244	122,238,244	87,303,168	87,303,168

a Profit from operations and investments, after all expenses incident thereto, but before depreciation of real estate, plants and equipment. b In recapitalizing Common stock issued under charter amendments adopted in June 1924, $51,615,990 of surplus account was capitalized, thus reducing surplus account and increasing Common stock account by this amount. c This action became effective Dec. 31 1924.

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CONDENSED CONSOLIDATED BALANCE SHEET.

Assets—	Sept. 30 '25. $	Dec. 31 '24. $
Inv. in affil. and misc. cos. not consolidated	78,075,555	61,513,126
Corp. stocks held in treasury	10,947,763	5,000,924
Real est., plants & equipment	284,079,945	288,940,448
Cash in banks & on hand	110,753,219	88,059,016
U. S. Govt. sec.	20,184,901	-------
Temp. loans & market'le sec.	12,370,000	-------
Sight drafts with bills of lading attached, and C. O. D. items	15,764,676	4,217,684
Notes receivable	1,956,593	3,015,084
Accts. rec. and trade accept., less res. for doubtful accts.	21,909,589	13,807,435
Inventories	92,485,761	97,201,686
Prepaid expenses	1,711,494	1,878,349
Deferred exp.	4,231,778	6,522,849
Good-will, patents, &c.	22,390,175	22,414,317
Total	676,861,449	592,570,918

Liabilities—	Sept. 30 '25. $	Dec. 31 '24. $
7% Pref. stk. b	104,506,500	102,250,800
6% Pref. stock	2,232,200	2,795,300
6% Deb. stock	3,177,300	4,869,900
Common stk. a	258,079,950	258,079,950
Int. of minority stockholders in sub. cos. with respect to capital & surplus	2,030,504	1,657,980
Accts. payable	40,921,118	22,974,631
Taxes, pay-rolls and sundries accr. not due	26,327,401	16,994,827
U. S. and foreign income taxes	11,343,674	5,866,311
Accr. divs. on Pf. & Deb. stock	1,273,337	1,238,204
Reserves—		
Depr. of real est., plants and equip.	84,841,266	76,901,026
Empl. inv. fd.	1,306,582	1,411,608
Sund. conting.	15,413,373	14,520,350
Bonus to empl.	3,170,000	899,102
Surplus	122,238,244	82,110,929
Total	676,861,449	592,570,918

a 5,161,599 shares of no par value. b The 7% Pref. stock is preferred as to assets and dividends over all other stocks of the corporation under charter amendments adopted June 16 1924.—V. 121, p. 2046, 1915.

Tide Water Oil Co. and Subsidiaries.

(*Results for 9 Months Ended Sept. 30 1925.*)

CONSOLIDATED INCOME ACCOUNT 9 MOS. ENDED SEPT. 30.

	1925.	1924.	1923.	1922.
xTotal vol. of business	$59,036,559	$49,541,279	$45,098,028	$38,539,808
yTotal exp. inc. to oper.	48,770,488	41,701,545	39,384,585	33,104,533
Operating income	$10,266,071	$7,839,734	$5,713,443	$5,435,276
Other income	466,226	535,134	756,329	564,616
Total income	$10,732,297	$8,374,868	$6,469,771	$5,999,892
Less—Deprec. & deple'n charged off	4,303,763	4,030,498	3,079,710	2,635,988
Net income	$6,428,534	$4,344,370	$3,390,062	$3,363,904
Outside stockholders' proportion (*Cr.*)	26,114	46,699	64,687	*Dr.*69,387
Co.'s stockh'ers' proportion of total net income	$6,454,649	$4,391,069	$3,454,748	$3,294,517
Estimated Federal taxes	803,567	543,047	------	------
Dividends	1,513,287	1,500,100	------	------
Balance	$4,137,795	$2,347,922	$3,454,748	$3,294,517
Previous surplus	20,516,597	19,172,142	17,320,881	12,067,825
Total surplus	$24,654,392	$21,520,064	$20,775,630	$15,362,342
Surplus adjustments	*Dr.*682,652	*Dr.*118,449	*Dr.*71,414	*Cr.*69,242
Surplus end of period	$23,971,740	$21,401,615	$20,704,215	$15,431,583

x The Tide Water Oil Co. and subsidiaries as represented by the combined gross sales and earnings, excl. of inter-co. sales and transactions. y Incl. repairs, maintenance, pensions, administration, insurance costs and all other charges, excl. of deprec. & depletion and Federal income taxes.

Comparative Consolidated General Balance Sheet.

Assets—	Sept. 30'25. $	Dec. 31'24. $
Refining properties and equipment	19,082,665	18,842,706
Pipe lines	11,074,858	11,071,080
Oil produc. prop.	35,915,491	34,527,813
Gasoline properties and equipment	9,452,447	9,346,080
RR. & lighterage properties	2,230,991	2,217,099
Mktg. prop. & eq.	6,799,329	6,877,695
Timber properties	1,931,888	1,575,963
Tank steamships	4,343,457	4,343,457
	90,831,126	88,801,893
Less depr. & depl.	31,561,370	27,723,158
Total prop. & eq.	59,269,756	61,078,735
Other investments	1,056,893	1,009,753
Inv. in affil. cos.	6,320,829	6,236,595
Invested reserves	1,758,408	347,400
Cash & securities	17,511,681	2,031,907
Notes receivable	729,956	566,332
Acc'ts receivable	4,569,066	3,907,232
Crude oil & prod.	15,884,490	16,196,056
Materials & suppl's	1,631,748	1,639,634
Due from affil. cos.	89,380	154,422
Due from subscr. to Pref. stock	80,850	------
Deferred items	2,219,032	1,264,304

Liabilities—	Sept. 30'25. $	Dec. 31'24. $
5% Pref. stock	25,059,800	------
Common stock a	50,443,525	50,004,500
Com. (employees' stk. subscr'ns	178,009	431,371
Pref. stock subscr.	161,700	------
6½% 10-yr. g.bds.	------	12,000,000
Purch. money obl. (current)	283,774	1,119,196
Acc'ts pay., trade	2,300,833	2,558,472
do wages & misc.	982,305	1,223,451
Due cos. affil., not consolidated	141,579	213,849
Accrued taxes	204,588	779,643
Def'd pur. money obligations	1,559,575	1,104,963
Res. for conting.	4,917,719	3,914,001
Res. for Fed. inc. tax (1925)	803,567	------
Surplus	23,971,740	20,516,597
Minority int. in subsidiaries	113,376	566,327
Total (each side)	111,122,089	94,432,370

a Represented by 2,017,741 shares of no par value.

Contingent Liability.—Tidal Osage Oil Co. bonds guaranteed, $2,722,000.—V. 121, p. 1802, 1472.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Transit Commission Proposes Plan to Eliminate 308 Railroad Grade Crossings in Greater New York at Cost of $50,000,000.—New York "Times" Oct. 25, Sec. 2, p. 1.

Atlantic Coast Line RR. Breaks Strike of Telegraphers.—Officials state that out of 1,200 positions open at beginning of strike only 50 are now vacant. "Wall Street Journal" Oct. 23, p. 14.

New Equipment.—Class I railroads during the first nine months this year placed in service 113,815 freight cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 6,912 under the number installed during the corresponding period last year and 20,821 less than during the same period in 1923. Of the total number installed during the nine months period this year, 8,369 were placed in service during the month of September, including 4,111 box cars, 2,165 coal cars and 465 refrigerator cars. Freight cars on order on Oct. 1 this year totaled 21,055 compared with 49,702 on the same date last year and 64,601 in 1923. Class I railroads during the first nine months in 1925 placed in service 1,342 steam locomotives compared with 1,657 during the same period last year and 2,963 during the corresponding period in 1923. The same roads on Oct. 1 1925 had 237 locomotives on order compared with 285 on the same day last year and 1,242 two years ago. During the month of September this year 129 locomotives were installed in service.

These figures as to freight cars and locomotives include new, rebuilt and leased equipment.

Matters Covered in "Chronicle" Oct. 24.—(a) Widespread use of railroads by automobile manufacturers; Western lines handle more than 307,000 carloads annually, p. 1977. (b) Revenue freight continues to run in excess of a million cars a week, p. 1978.

Alton & Eastern RR.—*Stock.*—

The I.-S. C. Commission on Oct. 20 authorized the company to issue $5,000 Common stock, (par $100).

The company was organized in Illinois, Dec. 22 1924. In Feb. last the Commission authorized the company to acquire and operate a line of railroad extending from Grafton to East St. Louis, Ill., a distance of 37.91 miles. This line formerly was a part of the road of the Chicago, Peoria & St. Louis RR., the abandonment of which had previously been authorized and was purchased at foreclosure sale by James Duncan for $1,350,000. The company now proposes to issue its authorized Capital stock of which 46 shares will be delivered to Duncan as part payment for the property acquired, and the remaining shares will be distributed as directors' qualifying shares.—V. 120, p. 1876, 1198.

Bangor & Aroostook RR.—*Reported Detroit Men Buying Control.*—

Control of approximately 40,000 of the 77,000 shares of Common stock of the company has been obtained by a group of Detroit, Mich., business men, according to Bangor, Me., press dispatch, which adds that efforts to obtain a large part of the Preferred stock amounting to approximately 35,000 shares, also are being made.—V. 121, p. 1565.

Boston & Maine RR.—*Bus Line Seeks New Franchise.*—

The Boston & Maine Transportation Co., a subsidiary has filed a petition with the New Hampshire P. S. Commission for authority to operate motor coaches connecting Rochester, Somersworth, Rollinsford, Dover, Madbury and Durham, N. H.—V. 121, p. 2034, 1673.

Chesapeake & Ohio Ry.—*Virginia Commission Withdraws Approval of Lease of Road to Nickel Plate.*—

The Virginia Corporation Commission has never approved the proposed lease of the C. & O. Ry. to the Van Sweringen interests, Judge William F. Rhea, Chairman of the Commission, wrote Commissioner B. H. Meyer of the I.-S. C. Commission Oct. 28. Judge Rhea advised Commissioner Meyer that the State Commission "desires to withdraw any approval and to stand in a neutral position except for what might be set forth in its petition to your Commission under date of March 12 1925."

The State Commission expressed itself as opposed to the proposed lease and added: "It is believed that the primary interest of tnat system will lie in the development of the port of New York, and whereas the C. & O. has been solely interested in the development of the port of Hampton Roads, it is probable that its policy will be changed so that it will become interested particularly in the development of its coal traffic, without proper regard to the development of traffic through the port of Hampton Roads."—V. 121, p. 1903, 1565.

Chicago & Alton RR.—*Interest Payments.*—

The protective committee for the 3% Ref. 50-Year Gold bonds (Charles A. Peabody, Chairman) announces that the receivers paid, on Oct. 29 1925, on the bonds, the interest which became due on Oct. 1 1925, with interest thereon at 6%.

Depositors should present their certificates of deposit to New York Trust Co., 100 Broadway, N. Y. City, depositary, or to Illinois Merchants Trust Co., Chicago, Ill., sub-depositary. Upon such presentation: (1) Depositors who have not received in advance of the Oct. 1 1925 interest will receive such int. with int. thereon at 6% to date of payment by the receivers; (2) those who have already received an advance of the Oct. 1 1925 int. will be credited with the repayment thereof.—V. 121, p. 1674.

Chicago Milwaukee & St. Paul Ry.—*Over 50% of Bonds Deposited under Kuhn, Loeb-National City Plan.*—Kuhn, Loeb & Co. and the National City Co., reorganization managers under the plan and agreement dated June 1 1925, have announced that deposits under the plan now constitute more than 50%, or a clear majority for the bonds involved in the reorganization.

Committee Representing Bondholders and Stockholders Criticise Roosevelt & Sons Plan—Favor Kuhn, Loeb-National City Co. Plan.—The advantages offered to bondholders and stockholders by the Kuhn, Loeb & Co.-National City Co. plan of reorganization, already declared operative, far outweigh any advantages claimed by the proponents of the so-called Roosevelt plan, according to statements issued to bondholders and Preferred and Common stockholders of the road by the committees headed by Frederick H. Ecker, Mortimer N. Buckner and Donald G. Geddes, respectively.

The statement of the Ecker committee, discussing at length the relative merits of the two plans, declares that the prime requisites of sound reorganization are not met adequately by the Roosevelt plan.

The statement to the stockholders asserts that "the adoption of the Roosevelt plan would be injurious to both classes of stock and disastrous to the Common stock," and adds that "the Roosevelt plan seems to suffer from the peculiar defect that it seriously injures the stockholders without conferring corresponding benefits on bondholders.

The statement of the Ecker committee to the bondholders says:

Roosevelt Plan Distinctly Less Advantageous to Bondholders than Presen Plan.—A careful analysis of the so-called "Roosevelt plan," as compared with the reorganization plan which has been declared operative by Kuhn, Loeb & Co. and National City Co. as reorganization managers, has convinced the committee that the Roosevelt plan is distinctly less advantageous to bondholders than the present plan.

Requisites of Sound Reorganization.—In aiding in the formulation of the present plan the committee constantly had three prime requisites in view, viz.:

1. That all debts of early maturity should be funded and to that end that the debt to the U. S. Government amounting to $55,000,000 should (subject to such reduction as might be accomplished) be presently liquidated by funds provided by the stockholders at an annual cost of not more than 5% and for bonds junior in lien to the new financing mortgage.

2. That the reorganized company should have moderate fixed interest charges and a financial structure that would enable it to raise the money from time to time required for capital purposes at the lowest cost and place the enterprise in a position to meet even a repetition of the unfavorable conditions of the last few years without risk of receivership; and

3. The foregoing requirements having been met, that it should be mandatory upon the reorganized company to apply all of the available earnings to the payment of 5% interest on the investment represented by the bonds participating in the reorganization.

These prime conditions are fully met by the present plan. They are not adequately met by the Roosevelt plan.

Roosevelt Plan Puts Burden of Liquidating Government Debt Within Fifteen Years on Reorganized Company.—The Roosevelt plan retains the basic defect of all the Roosevelt proposals in that instead of providing, through an assessment upon the stockholders, for the present liquidation of the Government debt of $55,000,000, it proposes to continue $50,000,000 of that debt (secured by $75,000,000 of 5% bonds ranking equally with the fixed interest bonds to be issued to the bondholders for 25% of their holdings) and to lay upon the reorganized company the burden of liquidating that debt within 15 years by annual serial payments averaging almost $5,000,000 a year beginning four years hence.

The Roosevelt plan makes no adequate provision for raising the money that would be required to meet these installments. It is presumably intended to pay them out of earnings since the estimates of the Roosevelt plan assume that as installments of the Government debt are paid off fixed interest charges of the new company will be reduced pro tanto. But earnings would not be available for this purpose unless and until the full cumulative 5% interest, and beginning 1936 the cumulative sinking fund of ½% per year, have been paid on the new adjustment bonds. In their letter approving the present plan, Coverdale & Colpitts made an estimate of the average future earnings of the system which would be available for interest upon the Adjustment bonds. Under these estimates, if the Roosevelt plan were

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adopted, there would be no earnings available for the retirement of the extended Government debt in 1929 when the first installment of the extended debt would fall due, and the aggregate of the estimated excess earnings over and above the interest on the Adjustment bonds to the end of 1934 (the latest date to which the engineers' estimates run) would be considerably short of the aggregate of the average installments on the extended Government debt during that period.

Whatever may be the value of estimates of earnings, it is perfectly clear that no reorganization can be predicated upon the use of earnings in excess of the engineers' estimates. Furthermore, it is doubtful if the stockholders could be induced to participate in the plan if practically all of the earnings for the next fifteen years are appropriated in advance to the retirement of the extended Government debt.

In the opinion of the committee, therefore, it would, as a practical matter, be necessary to raise most if not all of the money required to pay the serial maturities of the Government debt by the sale of the new 5% bonds to be pledged to secure the extended debt. Certainly there is little basis for hope that such bonds could be marketed at par as is the case with the 5% bonds to be issued under the present plan which are to be taken by the stockholders at par.

No Certainty That Government Debt Can Be Extended at 4½%.—It should be added in passing that the assumption in the estimates of the Roosevelt plan that the Government debt can be extended at 4½% and that the fixed interest charges of the new company will be relieved of even this interest as serial payments are made on account of the debt, overlooks two contingencies; first, that the proposed extension of the debt, both in respect of the period of extension and the rate of interest, is dependent upon Congressional action which may not be forthcoming; and second, that, as above stated, the money required to meet the annual installments will probably have to be realsed by the sale of 5% bonds on such terms as may be obtainable, doubtless increasing the annual interest charge rather than removing it, as the Roosevelt estimates assume.

Roosevelt Plan Weakens Financial Structure by Creating Short Time Maturities of Almost $5,000,000 a Year.—Quite apart from the likelihood that the ultimate cost of financing the payment of the Government debt will exceed 5%, the recurring necessity of raising on the average almost $5,000,000 a year for 11 years, beginning four years hence, for the payment of that debt is a serious defect in the Roosevelt plan. For 15 years these annual maturities would be a burden upon the credit of the new company, necessarily embarrassing its financing of capital expenditures and increasing the cost of such financing. The elimination so far as possible of all substantial short time maturities is one of the chief requisites of any sound reorganization. Contrary to the assumption of the Roosevelt committee, this has been the rule of successful reorganizations in the past except where such maturities consisting of underlying bonds could not be disturbed, or advantageously disturbed, or where bonds, issued for new money in the reorganization, had to be issued at a high rate of interest which it might reasonably be expected could be reduced in a few years.

Roosevelt Plan Increases Fixed Charges.—Even if the Government debt (which now bears interest at 6%) could be continued and refunded at 4½% interest, under the Roosevelt plan the fixed interest charges are increased over the fixed interest charges under the present plan by about $1,524,567 a year for five years and $2,101,944 a year thereafter, thus further weakening the new company's financial structure.

Roosevelt Plan Deprives Directors of Right in Their Discretion to Apply Part of Earnings for Capital Purposes.—The provision of the Roosevelt plan which deprives the directors after five years of the right, in their discretion, to retain one-half of the first $10,000,000 of available income in any year for capital expenditures materially weakens the financial position of the new company. The committee much prefers the provision of the present plan which, while permitting the application of the entire available net income to the payment of the interest upon the new Adjustment bonds, gives the directors (a majority of whom will represent the bondholders during the non-cumulative period) the right, but not the obligation, to retain in any year for capital purposes one-half of the first $10,000,000 of available income and makes mandatory the application of all remaining available income to the payment of interest on the Adjustment bonds. Once the cumulative period begins the bondholders can not be materially adversely affected by any temporary withholding of earnings which the exigencies of the new company may require.

Supposed Advantages of Roosevelt Plan.—As an inducement to bondholders to surrender the advantages of the present plan as above stated, the Roosevelt plan offers to bondholders the following supposed advantages:

(1) Bondholders participating in the plan would receive, for 25% of their present bonds, new fixed interest bonds bearing 4% interest for five years and 5% interest thereafter;

(2) Bondholders would receive in respect of the 5% income adjustment bonds to be issued for the remaining 75% of their present bonds, additional contingent interest of 1% (equivalent to ¾% on their present bonds) payable out of earnings after 4% has been paid upon the pref. stock; and

(3) Instead of issuing to stockholders, for an aggregate assessment of $70,032,548 as under the present plan, $60,698,820 of 5% bonds ranking ahead of the new income adjustment bonds, or about 86% of such assessment, the new company under the Roosevelt plan would issue for an assessment of $23,334,320 an equal face amount of 5% income adjustment bonds of the same issue as those to be issued to bondholders for 75% of their holdings.

In the opinion of the committee, these pretended advantages largely disappear on analysis and at best are no compensation for the serious defects of the Roosevelt plan.

The issue to bondholders of fixed interest-bearing bonds for 25% of their holdings is unimportant. In the first place, it merely amounts to splitting into two parts the security which takes the earnings available for interest to the present bondholders, one part being the equivalent of 1% for five years and 1¼% thereafter on the present bonds; and the other part an income charge of 3¾% on the present bonds. The value of the two parts taken together can be no greater than that of the security given under the present plan which represents a 5% return on the present bonds. Indeed, the dilution of the adjustment bonds by the issue of $23,334,320 thereof to the stockholders, coupled with the issue of $75,000,000 of prior lien bonds as collateral to the Government debt (in contrast to the $60,698,820 of such bonds issued under the present plan to retire that debt and furnish new money), will, it is believed, make the Roosevelt combination of two securities less valuable than the single security issued to bondholders under the present plan.

Moreover, even the unfavorable earnings of the current year and the previous year would, under the provisions of the present plan, compel the payment upon the entire issue of income adjustment bonds of an amount of interest exceeding the interest upon such fixed interest-bearing bonds, thus depriving the offer of fixed interest of any real value. In the opinion of this committee, it is much better to use the earnings to build up the investment position of the adjustment bonds issued for the full amount of the existing bonds as under the present plan, than to increase the prior fixed charges and weaken the position of the income adjustment bonds as is done under the Roosevelt plan.

The contingent interest of 1% upon the income adjustment bonds (equivalent to ¾% on the present bonds) payable only after 4% has been paid upon the pref. stock is distant and illusory. It may be several years before 4% dividends can be paid on the pref. stock, and even then a board of directors could hardly be expected to pay an additional 1% upon the adjustment bonds unless it were in a position at the same time to pay the remaining 1% on the pref. stock. Therefore, the present value of this contingent interest is almost negligible from the investor's point of view.

As to the third supposed advantage, it will be found that the Roosevelt plan does not materially improve the mortgage rank of the bondholders as compared with the present plan. While under the present plan $60,698,820 of 5% bonds ranking ahead of all the new income adjustment bonds are to be issued against an aggregate assessment of $70,032,548 (against $9,333,728 of which no securities are to be issued), under the Roosevelt plan the $57,737,699 of new fixed interest-bearing bonds issued to bondholders for 25% of their existing bonds must share their lien with $75,000,000 of new 5% bonds of the same issue which would be issued to secure, and of which substantially more than the present amount of the Government debt would doubtless ultimately have to be sold to provide for the payment of, the extended Government debt.

The joint statement of the committees representing the Preferred and Common stockholders says:

Roosevelt Plan Distinctly Less Favorable to Stock Than Present Plan.—A comparison of the two plans leaves no doubt in the minds of the committees that the so-called "Roosevelt plan" is distinctly less favorable to both classes of stock than the plan which has been declared operative by Kuhn, Loeb & Co. and National City Co. as reorganization managers, and which has been adopted and approved by the committees (representing the Pref. and Common stockholders.)

Roosevelt Plan Injurious to Both Classes of Stock and Disastrous to Common Stock.—The adoption of the Roosevelt plan would be injurious to both classes of stock and disastrous to the Common stock. Indeed, the Roosevelt plan seems to suffer from the peculiar defect that it seriously injures the stockholders without conferring corresponding benefits on bondholders.

Essential Differences Between Two Plans.—From the point of view of stockholders the following are the essential differences between the two plans:

(1) Instead of providing for the present liquidation of the $55,000,000 debt of the company to the U. S. Government, the Roosevelt plan proposes (assuming Congress confers the necessary authority) to continue $50,000,000 of that debt at 4½% interest, secured by $75,000,000 of 5% bonds ranking just behind the new financing mortgage, such extended debt to be paid off in serial instalments averaging almost $5,000,000 a year beginning four years hence.

(2.) Instead of giving to the present bondholders new 5% income Adjustment Bonds for the full amount of their present bonds, the Roosevelt plan proposes to give them, for 25% of their holdings, fixed interest bonds of the same rank as those to be used to secure the extended Government debt, bearing interest at 4% for the first five years and 5% thereafter; and, for the remaining 75% of their holdings, there would be issued 5% income Adjustment Bonds which will be entitled to additional 1% contingent interest payable out of earnings after the new Preferred stock has received 4% in any year and before the Preferred stock will be entitled to receive its full 5% and before any dividend can be paid upon the Common stock.

(3.) Instead of requiring the stockholders to pay an assessment of $28 per share in the case of Pref. stock, and $32 per share in the case of the Common stock, for which they will receive ($24 and $28 respectively), new 5% fixed interest mortgage bonds issued under a closed mortgage ranking just behind the new financing mortgage as under the present plan, the Roosevelt plan assesses stockholders only $10 per share for both classes of stock for which they are to receive $10 of 5% income Adjustment Bonds.

Roosevelt Plan Increases Charges Fixed and Contingent Ahead of Stock.—A fatal objection to the Roosevelt plan from the point of view of stockholders is that, as compared with the Kuhn, Loeb-National City plan, the Roosevelt plan increases the annual prior charges (fixed and contingent) which must be paid before more than 4% can be paid on the Preferred stock and before any dividend can be paid on the Common stock by at least $1,769,872 for the first five years, and by at least $2,347,249 after five years, or approximately 2% on the entire issue of Common stock.

Roosevelt Plan Makes Adjustment Bonds Cumulative Three Years After Date of Issue.—Under the Roosevelt plan there might well be a still further increase in the charges prior to dividends on the Preferred and Common stock because of the provision of that plan that the interest on the new income Adjustment Bonds "becomes cumulative, beginning three years from date of issue" while under the Kuhn, Loeb-National City plan the interest on the Adjustment Bonds becomes cumulative only after Jan. 1 1930. Therefore if the earnings should be disappointing during the years 1928 and 1929 a very serious accumulation of deferred interest on the income Adjustment Bonds might be carried over to the subsequent years to be made up before the payment of dividends on either class of stock could begin.

Roosevelt Plan Apparently Proposes to Pay Government Debt Out of Earnings.—The plight of the stockholders would be even worse, if, as has been stated on behalf of the Roosevelt committee and as seems to be assumed in their estimates of future fixed charges, it is intended to provide for the payment of the extended Government debt by a cumulative charge, beginning four years hence and continuing eleven years, averaging almost $5,000,000 a year on earnings after the payment of the cumulative 5% interest upon the income Adjustment Bonds, and after payment also of the sinking fund of ½% a year which begins in 1936. Such an appropriation to the retirement of debt of an amount of earnings equal to more than 4% a year upon the Preferred stock, together with the increased prior charges proposed by the Roosevelt plan, would certainly long postpone the possibility of dividends on the Preferred stock and would render the position of the Common stock well nigh hopeless.

Roosevelt Plan Weakens Financial Structure by Increasing Fixed Interest and Creating Short Time Maturities.—The stockholders would also suffer, as would the bondholders, from the weakening of the financial structure of the new company contemplated by the Roosevelt plan in that it increases fixed interest charges by at least $1,524,567 for the first five years (assuming the interest on the Government debt to be only 4½%), and thereafter by at least $2,101,944 and in that it provides for the extension of $50,000,000 of the Government debt to be paid off at a rate averaging almost $5,000,000 a year after four years without any adequate provision for raising the money required for this purpose thereby creating embarrassment for the new company in financing its capital requirements and increasing the cost of such financing.

The prior fixed interest charges will be even greater if the Government debt (which now bears 6% interest) is extended at a higher rate than 4½% and will increase if new bonds are issued for the payment of the instalments of the extended debt at interest rates which would undoubtedly have to be considerably higher than 4½%.

Roosevelt Plan Retains Sinking Fund for Bonds.—It should be added that, in spite of the increase in the prior charges, the sinking fund of ½% on the new Adjustment Bonds beginning in 1936 provided for in the Kuhn, Loeb-National City plan is retained in the Roosevelt plan.

For these serious (and, from the point of view of the Common stock, fatal) concessions the stockholders are offered a reduction of the cash assessment from $28 per share in the case of Preferred stock and $32 per share in the case of Common stock, to $10 per share for both classes of stock.

Roosevelt Plan Reduces Net Cost of Assessment Only Slightly.—Most of this apparent reduction in the assessment fades away upon analysis. Under the Kuhn, Loeb-National City plan Preferred stockholders receive $24 and Common stockholders $28 in new fixed interest 5% bonds issued under a closed mortgage ranking just behind the new financing mortgage, now quoted at about 82½ on a when issued basis, which would reduce the net assessment to not more than $8.20 per share in the case of Preferred stock and not more than $8.90 per share in the case of Common stock. Under the Roosevelt plan stockholders receive for their assessment only income Adjustment Bonds junior to $132,737,699 of new fixed interest bearing bonds ($57,737,699 to be issued to bondholders for 25% of their holdings and $75,000,000 to be issued to secure the extended Government debt) for which 45 would be a fair value, taking into account the increased prior fixed interest charges. This would leave as the net assessment under the Roosevelt plan $5.50 per share for both Common and Preferred stock. Certainly this net reduction in the assessment of $2.70 per share on the Preferred stock and $3.40 per share on the Common stock, or even a much larger reduction, would be no compensation for the radical sacrifices required of the stockholders under the Roosevelt plan.

Another Stockholders' Committee Formed.—A notice to the stockholders Oct. 22 says:

The committee (below) representing a large amount of the Preferred and Common stock, have asked the Court to permit them to intervene on behalf of the stockholders in the receivership and foreclosure proceedings now pending in the Federal Court at Chicago. Without intervention stockholders have no standing in Court and cannot be heard on matters touching their interests, nor effectively set in motion any proposal or question any action taken.

Two Government proceedings now pending may profoundly influence the value of the stock, namely, the Western District rate hearing before the I.-S. C. Commission and the inquiry of one of the Commissioners into the conduct and management of the St. Paul Ry. Until the results of these inquiries are at least within view, and until the attitude of the Government upon the extension of its $55,000,000 loans is more definite, your interests cannot properly be determined.

Security holders of railroads in the Northwestern region are actively represented by counsel in the rate hearing. They have already introduced the testimony of their expert and others and a plan is about to be proposed and supported by them to secure an increase of rates in Western trunk-line territory to the average of other sections of the Western District. It appears to us that action along these lines by the I. S. C. Commission would make possible a reorganization of your railroad to your advantage. To this and other ends intervention in the pending Court proceedings is sought by our committee.

No one else representing the stockholders, so far as we know, is actively participating in these matters. No other stockholders' committee has appeared, either personally or by counsel, at the rate hearing or elsewhere in the proceedings.

Two plans of reorganization have thus far been presented to the security holders of the St. Paul Ry. We are in no way committed to either of these plans. Our object in the proposed intervention is solely to represent the interests of the stockholders, to prevent any precipitate action that may be injurious to them or that may foreclose them from sharing in a reorganization based upon the probable earning power and future development of

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the railroad property. We have retained as our counsel in the Court proceedings Wm. Church Osborn of Osborn, Fleming & Whittlesey, New York, and Lessing Rosenthal of Rosenthal, Hamill & Wormser, Chicago.

Committee.—Ernest Iselin, Howard Caswell Smith, Van Santvoord Merle-Smith, Frederick Osborn, with John Esher Knovel, acting Secretary, 120 Broadway, N. Y.

French Bondholders Fight St. Paul Plan.—

A cable dispatch from Paris Oct. 26 says: "Charles Loeb, an American attorney living in Paris, will sail Oct. 27 for New York, having been retained by the recently constituted bondholders' protective committee of the Chicago Milwaukee & St. Paul, of which Georges Casmeze is Chairman. Mr. Loeb said in connection with his assignment:

"'If the reorganization committee does not modify its plan in respect to the European 4% loan of 1910, due last June, application may be made through the United States courts for sale of the road or for an order restraining the reorganization managers from paying in full obligations of the road contracted subsequent to the 1910 loan.

"I shall make every effort and use every arm of the United States law to satisfy what I consider the just claims of the committee I represent, whose membership is composed chiefly of French investors."

Massachusetts Savings Banks Support Roosevelt Plan.—

The Savings Bank Association of Massachusetts, it was announced Oct. 26, has recommended that its members deposit their junior bonds with the bondholders' protective committee organized by Roosevelt & Son. —V. 121, p. 2034, 1903.

Chicago & North Western Ry.—*Nine Months' Balance Over Fixed Charges of $7,882,000 Covers Full Year's Dividends.*—President F. W. Sargent says:

Our dividends for the full year were more than covered by the end of September. For the 9 months our surplus after all charges was $7,882,000, an increase of $3,054,000 over the same period last year. This increase was made in face of a decline of $2,126,000 in gross.

While maintenance charges for the 9 months were less than a year ago, we feel that we have accomplished more actual work on the property. During July, August and September the ratio of bad order cars was reduced by 1%, and ratio of bad order locomotives by 2%. In 9 months transportation expenses were reduced $3,476,882.

Surplus after all charges in September was $2,174,000, an increase of $395,000 over last year, despite a decrease of $183,000 in gross. In that month transportation expenses decreased $400,000 and the transportation ratio was the lowest in several years.

For the balance of the year I look for a narrow increase over last year. October results should show as well as September.

Certain sections of our territory had a very good corn crop, and the territory as a whole averages better on the corn crop than a year ago. That will offer a background for some increase in business in the winter mon ths, as compared with last winter.

Numerous plans are being pushed in an effort to produce further economies

As to the commutation rate case, the next step will be to apply to have the Federal Court injunction against interference by the State Commerce Commission made permanent. There is nothing new in this case from the passenger rate case of 1920, in which the action of the I.-S. C. Commission was affirmed by the U. S. Supreme Court in what is commonly known as the "Wisconsin Passenger Rate Case."—V. 121, p. 1566, 1457.

Chicago Peoria & St. Louis RR.—*Applications.*—

The Chicago Springfield & St. Louis RR. recently applied to the I.-S. C. Commission for authority to acquire and operate the line formerly owned by the Chicago Peoria & St. Louis RR. from Springfield to Lock Haven, Ill., 78.78 miles. The Jacksonville & Havana RR. made application at the same time to take over and operate the line formerly owned by the C. P. & St. L. RR. between Jacksonville and Havana, Ill.

An application is also pending before the Commission for the granting of authority to the Chicago & Illinois Midland Ry. to acquire and operate that part of the Chicago Peoria & St. Louis RR.'s line between Springfield and Pekin, Ill., 77 miles. (See also Chicago & Illinois Midland RR. in V. 121, p. 1456.)—V. 120, p. 3183.

Chicago Springfield & St. Louis RR.—*Acquisition.*—

See Chicago Peoria & St. Louis RR. above.—

Jacksonville & Havana RR.—*May Acquire Line.*—

See Chicago Peoria & St. Louis RR. above.

Lake Tahoe Ry. & Transportation Co.—*Sale of Property*

See Lake Tahoe Co. under "Industrials" below.—V. 121, p. 327.

Los Angeles & Salt Lake RR.—*Supplemental Tentative Valuation.*—

The I.-S. C. Commission has issued a supplemental tentative valuation report increasing the single-sum value for rate-making purposes as tentatively reported on June 7 1923 for the property wholly owned and used as of June 30 1914 from $45,000,000 to $45,200,000, the increase being attributable to an increase in the amount allowed for working capital from $1,000,000 to $1,200,000. The company had brought suit in the District Court at Los Angeles, Calif., to set aside the Commission's tentative valuation and had submitted additional evidence which the Court certified to the Commission for its consideration. The Commission then re-opened the case and took some additional testimony and after further consideration made the above change. The difference of $1,021,093 between the working capital shown in the books and that allowed was treated as property not used for common carrier purposes. ("Railway Age.")—V. 120, p. 2008.

Maine Central RR.—*Declares Dividend of 2½% on Account of Arrearages on the Preferred Stock.*—The directors on Oct. 30 declared a dividend of 2½% on account of accumulations on the outstanding $3,000,000 Preferred stock, together with the regular quarterly dividend of 1¼% on that issue, both payable Dec. 1 to holders of record Nov. 16. This payment will reduce accruals on the Preferred stock to $15 per share.—V. 121, p. 2035.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds Offered.*—Public offering of $8,136,000 1st Consol. 5% Gold bonds, due July 1 1938, is made to-day at 99½ by Dillon, Read & Co. and the National City Co.

Proceeds will be used to retire a like amount of Minneapolis Sault Ste. Marie & Atlantic Ry. 1st 4s, due next Jan. 1. This accomplished, the Consolidated 5s of the Soo System will become a straight first mortgage on the entire Soo property, including 3,298 miles of road, terminals, land and buildings.

Bonds under this mortgage, which are guaranteed as to interest by the Canadian Pacific Ry., will then be outstanding to the amount of $71,147,000, of which $56,863,000 are 4s and $14,284,000, including this issue, will be 5s.

The Soo System is controlled by the Canadian Pacific through ownership of a majority interest in the Common stock and gives to the Canadian Pacific its chief entrance into the United States. The Soo in turn owns and operates the Wisconsin Central.

The earnings statement of the Soo System for 1924 showed total operating revenues of $28,724,693 and net available for interest after rentals .as $5,707,119. Interest on the 1st Consol. Mtge. bonds including the bonds now offered amounted to $2,988,720.

For the nine months ended last Sept. 30, the company reports total revenues of $20,775,070, against $18,878,340 in the same period of 1924, while net income available for interest on funded debt for the same period was $4,182,311, against $2,144,718.—V. 121, p. 1566.

Mobile & Gulf RR.—*Operation & Extension.*—

The I.-S. C. Commission on Oct. 12 issued a certificate authorizing the company to acquire and operate in inter-state commerce a line of railroad extending from a connection with the Southern Ry., at Fayette, in a general southerly direction for a distance of approximately 30 miles, and to construct an extension of the railroad from its present southern terminus to a connection with the Mobile & Ohio RR., at Buhl, a distance of approximately 3½ miles, all in Fayette and Tuscaloosa Counties, Ala.

The company was incorp. July 1 1925 in Alabama, for the purpose of acquiring, constructing, and operating the line covered by this application. The line of railroad involved is now a logging road operated by the W. P. Brown & Sons Lumber Co., to serve the lumber company's mill at Fayette. It is represented that this logging road has been gradually extended southward from Fayette for the past 13 years; that the present owner acquired it in 1918 for $175,000, at which time it was 25 miles long; that at that time the last 5 miles were laid with 20 and 30 pound rail; that the line has since been substantially rebuilt and extended about 5 miles; that the entire length is now laid with 56 and 60 pound rail; that the present equipment is worth $35,000; and that the property is now in excellent condition. The company proposes to pay $275,000 for this property. It is stated that $5,000 capital stock has been issued, and that company will secure authority to issue approximately $295,000 additional capital stock for the purchase of the line and the construction of the extension.

National Rys. of Mexico.—*Debt of Company and That of Mexico to be Handled Separately.*—

See under "Current Events and Discussions" in last week's "Chronicle," p. 1982:—V. 120, p. 2811.

Norfolk & Western Railway.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% and the regular quar. div. of 1¾% on the outstanding Common stock both payable Dec. 19 to holders of record Nov. 30. An extra dividend of like amount was paid on the Common stock in June 1916, March 1917, Dec. 1922, Dec. 1923 and in Dec. 1924. As of Dec. 31 1924 the Pennsylvania RR. owned $41,698,200 of the company's outstanding $134,794,300 Common stock, par $100.—V. 121, p. 195.

Oregon Trunk Ry.—*Construction Plan in Oregon.*—W. F. Turner, Pres. of the Oregon Trunk Ry., in a pamphlet, "The Right Thing for Oregon," says:

The application of the company to the I.-S. C. Commission for permission to build from Bend to Klamath Falls, a distance of 178 miles, at a cost of approximately $6,500,000, is a matter of vital interest to Oregon. It is unthinkable that any resident of Oregon would wish to discourage or obstruct a development of this magnitude, opening up a new line of communication and promoting commerce and industry in the State.

But, nevertheless, there is opposition, some of which is evidently based upon a lack of information as to the object and purpose of this project, but some of which is to be attributed to the claim of another railway system to exclusive rights in the territory thus to be penetrated. The ingenious theory is advanced that a section of country already occupied by a railroad system belongs to it for traffic purposes, and it is an infringement of vested and intrenched rights when a competitor seeks entrance into this preserve.

It seems obvious that if this is carried to its logical consequence there can be no Bend to Klamath railroad built by the Northern Lines, but also no other new lines in western Oregon where a competitor is equally well anchored. Thus, railroad building in Oregon, excepting by the company already located, will forever be prohibited.

A statement of Ralph Budd, Pres. of the Great Northern Ry., in behalf of that company and Northern Pacific Ry., which together own the Oregon Trunk Ry., says in substance:

The Oregon Trunk Ry. was projected from a connection with the Spokane Portland & Seattle Ry. at Fallbridge, Wash., up the Deschutes River and into central and south central Oregon. Reconnaissance and location surveys were made during 1909-1910. Contracts were let and construction work begun as far south as the north boundary of the Klamath Indian Reservation, a distance of 235 miles from the Columbia River. Maps of definite location were filed with the Department of the Interior and approved by the Commissioner of the General Land Office and by the Commissioner of Indian Affairs over the public lands on the route through the Klamath Basin and across the Cascades to the Rouge River Valley. The line was completed to Bend, a distance of 157 miles, at a cost of approximately $16,000,000, and brought about an important industrial development at that point. There being no prospect of similar activity south of that place in the immediate future, it was deemed wise to suspend railroad construction for the time being, although $225,000 had already been expended in engineering, acquisition of right of way, clearing and grading south of Bend. The World War and the consequent adverse effect on industry and railroad expansion then prevented resumption of the plans which were interrupted in 1910 until the present time.

Now large lumber manufacturers who own timber in the Klamath region plan to establish mills and cut timber if the Oregon Trunk is built from Bend to Klamath Falls. Agricultural activity also will be stimulated by the improved railroad transportation and the contingent industrial growth.

The Oregon Trunk as it stands is an uncompleted project. The most difficult and expensive portion of the line has been built, but a relatively small portion of the productive area has been reached. It is a part of the Spokane Portland & Seattle Ry. system which is one of the means by which the Northern Pacific and Great Northern railways serve the State of Oregon, the other being by the coast line running south from Vancouver, B. C., through Seattle and Tacoma to Portland.

The investment in the Spokane Portland & Seattle Ry. System is over $100,000,000. With its subsidiaries, the United Railways, Gales Creek & Wilson River, Portland Astoria & Pacific, Oregon Electric and Oregon Trunk railways, it reaches producing territory which thus is afforded the benefits of markets throughout the country served by the Great Northern, Northern Pacific, Chicago Burlington & Quincy and Colorado & Southern railways and their connections. By its short, low grade route between Portland and Spokane it gives the Northern Pacific and Great Northern direct and favorable access to the lower Columbia and Willamette River valleys.

In Central Oregon the most important product is lumber. Mills have been established at Bend, where approximately 10,000 car loads of lumber are cut annually. This is not sufficient to support the two railroads which now terminate at that point. It is estimated that the timber in the territory tributary to Bend will keep those mills going for about 25 years more. Additional traffic is needed, therefore, to secure the investment already made in the Oregon Trunk and the S. P. & S. railways. By carrying out the original intention of building into the Klamath country, I believe this requirement will be met; that benefit will result to the Oregon Trunk, to the public generally, and to the lumber manufacturers who are operating and will operate in that region; and that no injury will be done to any other carrier. It was confidently expected when the Oregon Trunk was built to Bend that later it would be completed into this territory and enjoy the traffic it could obtain by so doing.

The stand of merchantable timber which will be reached by extending the Oregon Trunk from Bend to Klamath Falls is estimated at 35 to 40 billion feet. The present output of lumber from mills located in the vicinity of Klamath Lake and the Sprague and Williamson rivers is approximately 12,000 carloads annually. With the entrance of the Oregon Trunk into that territory, I believe the output of lumber will be more than doubled.

It is estimated that after five years from completion of the line 28,000 to 30,000 carloads will be shipped annually from the territory reached by the extension. If the Oregon Trunk should handle 14,000 carloads per year the freight revenue that will accrue to the lines of the so-called Hill System from these shipments is estimated at $4,400,000 per year. As it will be moved over the existing trackage, except south of Bend, this large contribution of earnings to the system lines will be brought about by the construction of approximately 178 miles of railroad at a cost of approximately $6,500,000. The out of pocket cost of operation for handling these additional 14,000 carloads is estimated at $2,200,000 per year. Adding $500,000 for taxes and interest on the cost of the proposed line makes $2,700,000, leaving $1,700,000 per year to apply on the present system investment, which will not need to be increased to handle the additional traffic.

While the traffic on the line it is now proposed to build will be comparatively light, it will be long haul and will increase the traffic density of the system.

The territory served by the 19,000 miles of Great Northern, Northern Pacific and Burlington east of the Rocky Mountains is practically devoid of forest and is a territory which consumes large quantities of lumber.

The year 1923 was a period of financial depression in that part of the United States and lumber consumption may be expected to increase greatly as conditions return to normal. Better crops and better prices for farm products in 1924 and 1925 already have increased the purchasing power of the residents of those States and also the demand for lumber there. The Oregon Trunk, if completed to Klamath Falls, would afford a direct and favorable line to reach all of that consuming territory.

The States east of Chicago also consume large quantities of lumber of the character produced in the Klamath region. If the Oregon Trunk is built

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from Bend to Klamath Falls, distances between Klamath Falls and Chicago by the various freight routes will be approximately as follows: Great Northern, 2,481 miles; Northern Pacific, 2,579 miles; Southern Pacific (via Ogden), 2,480 miles.

Between the Sprague River and Chicago approximate distances would be: Great Northern, 2,437 miles; Northern Pacific, 2,535 miles; Southern Pacific (via Ogden), 2,520 miles.

But distance is not the only important element in cost of railroad transportation. The Oregon Trunk and the S. P. & S. to Spokane is a route of low operating cost because of light grades and easy curves. From Spokane to Chicago the Great Northern and Northern Pacific, in conjunction with the Burlington, afford favorable lines for moving freight at low cost for similar reasons.

By the very nature of things, it is common for railroad systems to compete for traffic which would move a considerably longer distance by one route than by another. For example: The Willamette Valley is served by the Southern Pacific, which handles its traffic to the East via the Sacramento Valley and Ogden; it is also served by the Great Northern, Union Pacific and Northern Pacific, which handle their traffic via the Columbia River. The distances via these routes between Chicago and Portland, the metropolis of the Willamette Valley, are as follows: Southern Pacific (via Ogden), 2,827 miles; Great Northern, 2,257 miles; Union Pacific, 2,261 miles; Northern Pacific, 2,355 miles.

Again, the Union Pacific competes for traffic in Seattle, the distance from Seattle to Chicago by the four routes serving it being as follows: Union Pacific, 2,442 miles; C. M. & St. P., 2,177 miles; Great Northern, 2,217 miles; Northern Pacific, 2,373 miles.

Similarly, the distances by the various routes from Spokane to Chicago are: Union Pacific, 2,270 miles; C. M. & St. P., 1,882 miles; Great Northern, 1,878 miles; Northern Pacific, 1,976 miles.

The distances I have given are by freight routes for the Great Northern and Northern Pacific. The distances by passenger lines are considerably shorter by both of them.

That the Northern Lines operate on a favorable cost basis is indicated by the fact that their operating ratios are relatively low compared with other roads.

The unsatisfactory earnings of the roads in the Northwest region is quite generally recognized and I believe it is fully appreciated by the public as well as by the I.-S. C. Commission. How to improve their situation without unduly increasing rates is a troublesome question. Everything practicable should be done to improve their earnings by building up the volume of traffic handled. Here is an opportunity to help two of the Northwest carriers by permitting them at a relatively small increase in investment to increase their traffic and in that way to come more nearly earning a fair return.

All of these things have convinced the officials of the Oregon Trunk that that railway should be extended from Bend to Klamath Falls, both in the interest of the public, which will be served by such an extension, and in the interest of those who have invested in the Oregon Trunk and the parent lines, the Northern Pacific and Great Northern. Had it not been confidently expected that the Oregon Trunk would be built beyond Bend and so reach territory of much greater traffic possibilities, it would not have been begun. Indeed the character of the road that was built as far as Bend is proof of the expectation that it would be an important line. As a completed project, I believe it will justify its conception; uncompleted, like almost any unfinished work, it must be a disappointment.

Pennsylvania RR.—*To Begin Electrification of Lines to Wilmington—Number of Stockholders.*—

Electrification of that part of the company's Southern Division from Philadelphia to Wilmington is to be undertaken at once, it was announced Oct. 28. Preliminary work will start immediately, the first step being to place underground all telephone, telegraph and signal wires between the two cities. This step has been authorized by the directors and will be worked out in detail by the company's engineering department.

The number of stockholders on Oct. 1 were 145,583, a decrease of 890, compared with Sept. 1 and a decrease of 1,602 since June 1. Average holdings on Oct. 1 1925 were 68.59 shares, as compared with 68.17 shares on Sept. 1. Foreign holdings totaled 3.73%, a decrease of 0.04%, compared with Oct. 1 1924.—V. 121, p. 1906.

Pittsburgh & West Virginia Ry.—*To Readjust Capital.*—

The stockholders will vote Jan. 11 1926 on approving a plan under which it is proposed to issue one new share of Common stock, par $50, and ½ of a share of 6% Preferred stock in exchange for each share of Common stock (par $100) now outstanding. The above plan is also subject to the approval of the I.-S. C. Commission.—V. 121, p. 2035.

Roberval-Saguenay Ry.—*New Control Reported.*—

A Quebec (Canada) despatch states that control of this company is understood to have been acquired by the Aluminum Co. of America from the Quebec Pulp & Paper Mills, Ltd. The price was reported to be in the neighborhood of $1,000,000.—V. 111, p. 1753.

St. Louis-San Francisco Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,750,000 additional Prior Lien Mtge. 5½% Gold bonds, Series "D," due Jan. 1 1942, making the total Prior Lien Mtge. bonds applied for as follows: $93,398,500 Series "A" bonds, $25,000,000 Series "B" bonds, $10,598,000 Series "C" bonds, and $17,182,000 Series "D" bonds.

The above Series "D" bonds have been issued to purchase the outstanding capital stock and certain First Mortgage bonds of Jonesboro Lake City & Eastern RR.

Income Account Jan. 1 to June 30 1925.

Total operating revenues	$43,957,579
Total operating expenses	31,378,255
Total operating charges	2,593,246
Operating income	$9,986,077
Total non-operating income	293,382
Gross income	$10,279,460
Rents and miscellaneous deductions	298,446
Interest on fixed-charge obligations	5,291,422
Interest on Cumulative Adjustment Mortgage bonds	1,216,215
Interest on Income Mortgage bonds	1,055,160
Dividends on Preferred stock	418,512
Dividends on Common stock	1,697,072
Guaranteed 4% divs. on K. C. Ft. S. & M. Preferred stock	1,214
Balance	$301,418

Condensed General Balance Sheet at June 30 1925.

Assets—		*Liabilities—*	
Total investments	$397,575,299	Common stock	$80,447,026
Cash	8,528,457	Preferred stock	7,557,500
Time drafts and deposits	2,550,000	Total long-term debt	300,206,538
Special deposits	620,404	Traffic & car-service bal. pay.	1,049,442
Loans and bills receivable	6,856	Audited acc'ts & wages pay	5,193,508
Traffic & car-service bal. rec.	1,661,910	Miscell. acc'ts payable	311,289
Net bals. rec. fr. agts. & cond.	617,467	Int. matured unpaid	3,925,429
Miscell. acc'ts receivable	2,167,593	Divs. matured unpaid	580,618
Material and supplies	6,458,050	Funded debt matured unpaid	1,000
Int. & divs. receivable	4,547	Unmatured divs. declared	209,256
Rents receivable	904	Unmatured int. accrued	4,373,203
Other current assets	121,958	Other current liabilities	490,703
Total deferred assets	413,418	Deferred liabilities	20,997
Total unadjusted debits	2,727,852	Unadjusted credits	31,102,004
		Total corporate surplus	17,986,199
Total	$423,454,716	Total	$423,454,715

—V. 121, p. 2035.

St. Louis Southwestern Ry.—*New Directors.*—

L. F. Loree, Paul Rosenthal and E. Roland Harriman have been elected directors to represent the Kansas City Southern interests in the "Cotton Belt."—V. 121, p. 1906, 1786.

Southern Ry.—*New Terminal in Operation.*—

The new John Sevier freight terminal, located 6 miles east of Knoxville, and the 4-mile double-track belt line connecting it with the Middlesboro line at Beverly, on which work was begun in July 1924, were placed in service Oct. 26. The terminal includes a classification yard with 50 miles of track and capacity for 3,500 cars, modern engine-handling facilities, a transfer station for handling less than carload freight moving through Knoxville, refrigerating station for icing perishables, and pens in which livestock can be rested, fed and watered.

The classification yard is built in two distinct units, each including receiving and make-up sections. The engine terminal includes a 35-stall round house, mechanical coal chute, sand and cinder handling plant, water supply, and machine shop for running repairs. The transfer station will take rank with the large stations which the Southern operates at Spencer, N. C., Inman Yards, Ga., and Hayne, S. C., and will greatly facilitate the handling of package freight through the Knoxville gateway. The movement of freight trains will be expedited by use of the Belt Line, over which will be diverted a heavy tonnage which has previously been handled through the industrial district of Knoxville. The John Sevier Terminal is named for the pioneer settler and Revolutionary hero who was the first Governor of Tennessee.—V. 121, p. 2035, 1906

Tuscarora Valley RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $192,310 on the wholly owned and used property of the company, as of June 30 1917. V. 105, p. 820.

Tuskegee RR. (Ala.).—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $100,000 on the total owned and $100,250 on the total used property of the company, as of June 30 1918.—V. 119, p. 1283.

PUBLIC UTILITIES.

Tri-State Committee Named by Governors of New Jersey, New York and Pennsylvania to Study Transmission and Control of Electric Power.—Legislation is planned but States will not act if Congress regulates inter-State power sales. New York "Times" Oct. 26, p. 21.

Associated Gas & Electric Co.—*Earnings.*—

Tentative Consolidated Income Statement 12 Months Ended Aug. 31 1925.

[Adjusted to reflect as outstanding 370,000 6½% Interest Bearing Option Warrants ($35 paid) being sold, also to reflect annual interest and Preferred dividend requirements of the company after financing the purchase of Pennsylvania Electric Corp., and showing net earnings (after deduction of such annual charges and depreciation) for dividends on Class A, B and Common stock.]

Gross earnings (including other income)	$24,566,313
Oper. exp., maintenance and taxes (except Federal income)	13,115,416
Consolidated net earnings	$11,450,897
Deduct net earnings for minority interests	518,635
Balance for fixed charges, &c	$10,932,262
Bond int. and Pref. divs. of underlying cos., $4,480,150, less credit for interest during construction, $736,808	3,743,342
Balance (before Federal taxes and amortization of discount) for A. G. & E. interest and dividend requirements	7,188,920
Associated Gas & Electric Co. annual int. requirements on $13,864,500 6% Secured Gold bonds, $831,870; on $1,871,200 6½% Convertible Secured Gold bonds, $121,628	953,498
Balance for Option Warrants, Convertible Debenture certificates and Debenture bonds	$6,235,422
Annual interest requirements on 370,000 6½% Option Warrants ($35 paid), $841,750; on $6,538,000 6½% Convertible Debenture certificates, $424,970; on $120,650 6% Convertible Debenture bonds, $7,239	1,273,959
Annual interest on $4,000,000 6% contractual obligations	240,000
Federal income taxes, $337,359; amortization of debt discount and expense, $355,410	692,769
Balance for Preferred dividends	$4,028,693
Annual Pref. div. requirements on 155,141 shares original series at $3 50, $542,993; 47,038 shares $6 dividend series, $282,228; on 3,091 shares $6 50 dividend series, $20,091; on 15,316 shares $7 dividend series, $107,212	952,525
Extra div. at 50c. per share on 155,141 shares orig. ser. Pref. stk.	77,570
Deduction to make maint. and depr. equal to 12½% of gross rev.	1,150,397
Priority divs. on 272,000 shs. Class A and B stk. divided equally	1,088,000
Balance for Class A and Common participation	$760,200
Balance for Common stock after depreciation	380,100

Tentative Consolidated Balance Sheet at Aug. 31 1925.

[Reflecting as outstanding the issue of 370,000 6½% Interest Bearing Option Warrants ($35 paid) being sold, and also giving effect to other subsequent important financial changes to Oct. 20 1925.]

Assets—		*Liabilities—*	
Plant and properties	$165,560,859	Capital stock	a$34,366,045
Marketable securities	2,767,007	Pref. stocks of sub. & affil. cos. conv. into A. G. & E. Co. Pref. stock	871,500
Cash	5,487,749	Stocks of sub. & affil. properties held by public—Pref.	15,440,520
Special deposits (cash)	489,605	Common	3,114,188
Consumers' accounts	2,151,594	Surp. (applic. to min. stk.)	2,294,160
Miscellaneous debtors	2,059,578	30-Year Conv. 6½s, 1954	1,871,200
Security dealers, &c	1,406,630	30-Year 6s, 1955	13,864,500
Subscriptions to Option Warrants ($35 paid)	4,614,296	6½% Conv. Debenture ctfs.	6,538,000
Notes receivable	142,197	Subscriptions to 6% Deb. bds.	120,650
Materials and supplies	3,024,517	Subscrip. to 6% Deb. bonds deliv. under 6½% Opt. War.: 370,000 6½% Option Warrants, $35 paid	12,950,000
Unmatured calls receivable on Option Warrants issued	11,177,456	370,000 6½% Option Warrants, $60, subj. to call	22,200,000
do do being issued	10,092,140	Debt of subsid. & affil. cos. held by public	71,245,400
Prepayments	347,074	Prop. purch. contract. oblig.	b12,593,082
Discount and expense on securities	14,414,510	Notes payable	4,000,000
Other suspense	737,054	Accounts payable	1,791,772
		Sundry current liabilities	1,162,690
		Accrued interest	1,602,153
		Accrued taxes	985,047
		Consumers' deposits	1,164,403
		Retirement reserves, &c	12,147,945
		Res. future Pref. stk. divs., &c.	285,909
Total (each side)	$224,472,266	Other optional reserves	3,863,097

a Class A stock, outstanding, 254,554 shares; Class B stock, 300,000 shares; Common stock, 1,233,334 shares; total, $19,601,795. Preferred stock, original series, issued 159,330 shs., in treasury 4,189 shs., $7,757,050, subscribed 5,064 sh., $253,200; $6 dividend series, 47,038 shs., $4,703,800; $6 50 dividend series, 3,091 shs., $309,100; $7 dividend series, 15,316 shs., $1,531,600; interest bearing stock scrip, $209,500; total, $14,764,250.

b To be liquidated from proceeds of Option Warrants.—V. 121, p. 2036, 1787.

Boston Elevated Ry.—*Basic Wage Unchanged.*—

The board of arbitration in the Boston Elevated Ry. wage proceedings has handed down a decision in which the present basic wage of carmen on the system is retained, while the differential paid one-man car operators is increased from 8 cents to 10 cents. The same differential is also awarded to bus drivers.

The new agreement is retroactive to July 1 and remains in effect until June 30 1926. Under its provisions the blue uniform men are paid a maximum wage of 72½ cents an hour as a basic wage. About 6,000 employees are affected by the award. They had asked 95 cents an hour. Operators of one-man cars will receive 82½ cents an hour, against the present wages of 80½ cents. They had asked $1 42½ an hour. About 40% of the surface car mileage of the Boston Elevated Ry. is one-man car service.—V. 121, p. 1099.

Buffalo Niagara & Eastern Power Corp.—*Now Controls Niagara Falls Power Co.*—

[illegible] —V. 121, p. 1459

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Brooklyn-Manhattan Transit Corp.—*Earnings.*—

Results for Years Ended June 30 (B.-M. T. System and Affiliated Companies)

Rev. from Transportation—	1925.	1924.
Passenger	$41,383,764	$38,376,581
Freight	675,183	650,173
Chartered car revenue	1,026	874
Miscellaneous transportation revenue	13,663	517
Total	$42,073,636	$39,028,144
Other Street Railway Operating Revenue—		
Advertising	$656,000	$534,390
Other car & station privileges	381,941	297,476
Rent of buildings & property	150,900	147,573
Rent of equipment	240	170
Rent of tracks and terminal	21,635	22,284
Miscellaneous receipts	28,065	42,290
Total	$1,238,781	$1,044,182
Total revenues	$43,312,417	$40,072,326
Operating Expenses—		
Maintenance of way and structures	$4,474,266	$3,742,677
Maintenance of equipment	6,087,560	5,671,802
Operation of power plant	3,240,270	3,428,726
Trainmen's wages	6,872,091	6,514,423
Other expenses	4,198,724	3,908,714
Damages	1,416,702	1,277,772
Legal expenses in connection with damages	198,979	174,478
General law expenses	134,986	105,334
Other general expenses	1,309,152	1,156,119
Freight expenses	493,660	519,304
American Railway Traffic Co. expenses	------	60
Total operating expenses	$28,426,391	$26,499,409
Net revenue from operation	$14,886,027	$13,572,918
Taxes accrued on operating property	3,068,462	2,738,947
Operating income	$11,817,565	$10,833,971
Non-Operating Revenue—		
Rents accrued from lease of road	$60,571	$61,467
Miscellaneous rent revenues	287,276	297,376
Interest revenues	544,337	428,865
Dividend revenues	666	62
Profits from operation of others	------	12,318
Miscellaneous	192,558	151,367
Total	$1,085,409	$951,456
Non-operating revenue deduction: Rent exp	827	1,000
Net non-operating income	$1,084,581	$950,455
Gross income	$12,902,146	$11,784,426
Deductions—		
Interest deductions	$7,475,760	$7,431,050
Rent for lease of other road and equipment	25,000	25,000
Other deductions	313,461	306,310
Total deductions	$7,814,221	$7,762,360
Balance	$5,087,925	$4,022,065
Less accruing to minority interest	14,390	36,006
Net income	$5,073,535	$3,986,059

Dividends of $1 50 per share have been paid quarterly on the Pref. stock since May 15 1924.

Note.—The foregoing figures include the result of operation of the Brooklyn Heights Railroad Co. still in receivership.—V. 121, p. 2036, 837.

Calumet Gas & Electric Co.—*Plans for Interconnection of Super-Power System, to Extend into Seven States, Announced.*—

Chicago, northeastern Illinois and northwestern Indiana will be interconnected by a super-power electric system with Pittsburgh, Cleveland, Toledo and points in West Virginia, Virginia and Kentucky, according to plans announced last week.

Announcement was made that work will begin at once on construction of a 132,000 volt electric transmission line between Michigan City and South Bend, which will connect the super-power system of the Calumet Gas & Electric Co. in northwestern Indiana with the system of the American Gas & Electric Co., which operations from South Bend to the southeast, serving cities in Indiana, Ohio, western Pennsylvania, West Virginia and eastern Kentucky.

The super-power system of the Calumet Gas & Electric Co. is already connected at the Indiana-Illinois State line with similar systems of the Commonwealth Edison Co. of Chicago and the Public Service Co. of Northern Illinois. These super-power systems are connected with the electric generating stations of the Public Service Co. of Northern Illinois at Joliet and the Calumet station of the Commonwealth Edison Co. in South Chicago. The super-power line of the Calumet Gas & Electric Co. is in operation as far as Aetna, east of Gary, where a 55,000 h. p. substation serves as the distributing centre for that company and the Northern Indiana Gas & Electric Co., which serve most of the cities in the northwest corner of the State.

The Northern Indiana Gas & Electric Co. and the Calumet Gas & Electric Co. are under the management of Samuel Insull and associates. Both companies are operating subsidiaries of the Midland Utilities Co., of which Mr. Insull is President.

Extension of the super-power line from the Aetna substation to Michigan City is now built and will be in operation late in the fall. The line between Michigan City and South Bend is expected to be in operation by March 1 1926.

The Calumet Gas & Electric Co. has already started on the construction of foundations for the extension of its super-power line from Michigan City to the boundary line between La Porte and St. Joseph counties, where it will connect with a similar line to be built by the Indiana & Michigan Electric Co., a subsidiary of the American Gas & Electric Co., which serves South Bend.

The super-power line between Michigan City and South Bend will run to the Twin Branch generating station on the St. Joseph River east of Mishawaka.

The Calumet Gas & Electric Co.'s section of the line will be about 25 miles long, which will make the total length of the line to be owned by that company from the Indiana-Illinois State line to the LaPorte and St. Joseph county line about 62 miles.

The Northern Indiana Gas & Electric Co., which has leased and operates the Calumet company's super-power system, has signed a contract to buy electrical energy from the Indiana & Michigan Electric Co. This will give the Northern Indiana Gas & Electric Co. and the Calumet Gas & Electric Co. an additional source of supply. This power will be generated in the Twin Branch generating station, which has a capacity of 80,000 k. w., or approximately 106,500 h. p. This station, which is one of the most modern in the country, has two turbines of 40,000 k. w. capacity each.

The American Gas & Electric Co.'s super-power system includes a 132,000 volt line from South Bend to Lima and Fostoria, O. A 66,000 volt line connects Fostoria and Toledo and another 66,000 volt lien runs from Fostoria to a large generating station at Philo near Zanesville. From Philo a 132,000 volt line runs north to Canton and Warren and an interconnection is made with Akron and Cleveland.

Another 132,000 volt line runs from Philo to Charleston, W. Va. Other lines radiating from Charleston interconnect the system with other systems in West Virginia, Virginia and Kentucky. Another plant is operated at Windsor, O., from which lines run to Wheeling, W. Va., and an interconnection is made with the system of the West Penn Co., which serves a large territory in western Pennsylvania and also has a transmission line connection to Pittsburgh.

Construction of the super-power line to fill the gap between Michigan City and South Bend will make a continuous super-power line built on steel towers from 75 to 100 feet in height, from Chicago and the territory around that city extending into six States. As electric generating stations are located at advantageous points along the super-power system, electrical energy can be fed in either direction, making possible more efficient and reliable service to the cities connected with this far-flung system.—V. 121, p. 328, 196.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—*Building New Line.*—

A new gas pipe line from Turner Valley to Calgary, Alberta, Canada, will be completed and connected to the distribution system in Calgary about Nov. 10, President C. J. Yorath announces.—V. 121, p. 197.

Central Illinois Light Co.—*Earnings.*—

A revised statement of earnings issued by the company follows:

12 *Months End. Sept.* 30—	1925.	1924.	1923.	1922.
Gross earnings	$3,832,426	$3,568,809	$3,444,046	$2,913,041
Oper. exp., incl. taxes & maint.	2,222,175	2,038,391	2,067,440	1,734,878
Fixed charges	515,487	506,443	472,584	462,919
Dividend pref. stock	319,316	284,521	251,103	200,752
Prov. for replac. & deprec'n	256,800	245,100	210,000	210,000
Balance	$518,647	$494,354	$442,918	$304,492

—V. 121, p. 2036, 584.

Central States Electric Corp.—*Financing.*—

An issue of $10,000,000 20-Year 6% bonds is looked for early next week. The bonds, it is understood, will carry warrants for the purchase of North American Co. Common stock up to Nov. 1930 in the amount of 10 shares for each $1,000 bond at a graduated scale of prices ranging from 85 to 120 in the order of presentation by holders.—V. 121, p. 1226.

Cincinnati, Georgetown & Portsmouth RR.—*Acqu.*—

See Cincinnati, Milford & Blanchester Traction Co. below.—V. 118, p. 2437.

Cincinnati Milford & Blanchester Trac. Co.—*Control.*

Control of this company has been sold by B. H. Kroger and associates to the Cincinnati, Georgetown & Portsmouth RR. at a reported price of $1,000,000. The purchasers plan to resell the power and light properties for $500,000.—V. 117, p. 1774.

Cincinnati Street Ry.—*Notes Sold.*—Guaranty Co. of New York and W. E. Hutton & Co. have sold at 100 and int. $4,500,000 1st Mtge. 6% Gold notes.

Dated Nov. 1 1925; due Nov. 1 1928. Authorized, $6,000,000; presently to be issued, $4,500,000. Int. payable M. & N. at Guaranty Trust Co., New York, trustee and at Citizens National Bank & Trust Co., Cincinnati, without deduction for any Federal income tax up to 2%. Denom. c* $1,000 and r* $5,000. Red. all or part on any int. date on 30 days' notice, on or before Nov. 1 1926, at 100½% and int. thereafter on or before Nov. 1 1927, at 100¼% and int. and thereafter at par and int.

Issuance.—Authorized by the director of street railroads of the City of Cincinnati and by the Ohio P. U. Commission.

Data From Letter of Walter A. Draper, President of the Company.

Company.—Incorp. in 1880. Owns the entire street railway system in Cincinnati with the exception of certain lines which it has contracted to acquire and pay for in its capital stock.

Company's property has been leased since 1901 to Cincinnati Traction Co., but this lease is to be terminated as of Nov. 1 1925, and direct operation of the system resumed by Cincinnati Street Ry.

Franchise.—Company has been granted by the City of Cincinnati a new 25-year franchise of the "service-at-cost" type. Under the terms of this franchise, fares are to be automatically adjusted from time to time to cover operating expenses, taxes, depreciation, fixed charges, and a return on capital stock amounting to 5% per annum during the first 3 years and thereafter to 6% per annum.

The city has the right at the end of each year to purchase the company's properties for an amount equal to the aggregate of its then outstanding debt and capital stock issued under authority of the franchise. Upon completion of the present financing such purchase price will amount to more than $28,000,000.

Purpose.—Proceeds are to be used to discharge obligations incurred in the termination of the lease of the company's properties and to provide for fare control and working capital funds under the new franchise and for additions to property.

Provisions of Issue.—Notes are to be secured by a direct first mortgage on all of the company's physical property except about one-third of its railway cars, on which the lien of the notes is to be subject to certain equipment trust obligations. The remaining $1,500,000 authorized notes may be issued from time to time for general corporate purposes.

Capitalization (Outstanding After Giving Effect to This Financing.)

1st mtge. 6% notes (this issue)	$4,500,000
Equipment trust certificates	788,400
Capital stock	22,761,950

Earnings of the Properties to be Operated for Calendar Years.

	Operating Revenues.	a *Oper. Exps., Maint., Taxes, and Deprec.*	*Net Earn. Avail. for Interest.*
1920	$8,932,180	$6,988,589	$1,943,591
1921	8,812,317	6,656,274	2,156,043
1922	8,163,051	5,877,677	2,285,374
1923	8,370,372	6,363,295	2,007,077
1924	9,291,767	6,764,134	2,527,633
1925 b	9,357,758	6,920,486	2,437,272

a The figures in this column include an annual rental of $100,600 paid by the former lessee for the lines which Cincinnati Street Ry. has contracted to acquire and pay for in stock. b 12 months ended Aug. 31.

At the beginning of operations under the new franchise, the city franchise tax, which amounted to $534,645 in the 12 months ended Aug. 31 1925, is to be eliminated, and the fare for adults is to be reduced from 10 cents, the charge which has prevailed since Oct. 1 1924, to 8 1-3 (3 tickets for 25 cents).

If these arrangements as to franchise taxes and fares had been in effect during the 12 months ended Aug. 31 1925, net earnings available for interest, without allowing for increased traffic due to lowering of fares, would have amounted to more than 4 times the $321,154 annual interest charges on the company's total funded debt to be outstanding after giving effect to this financing.—V. 121, p. 2037.

Colorado Springs Gas Co.—*Acquired by City.*—

The City Council of Colorado Springs, Colo., has acquired control of the gas holdings of this company, which acquired, and assumed operation on Oct. 1 of the gas properties of the Colorado Springs Light, Heat & Power Co. The electric properties of the latter were acquired on June 1 by the City of Colorado Springs. It is understood that approximately $685,000 was paid for the gas holdings.—V. 121, p. 705.

Columbia Gas & Electric Co.—*Ordinance Approved.*—

Following a decision by the Court of Appeals at Hamilton, O., the City Council voted final passage of an ordinance which awards a contract to the company for the purchase of the city's gas supply for a period of 10 years. Under this contract the city mains are to be used at a rental of $275,000.

In its decision the Court of Appeals dissolved a temporary restraining order and dismissed a petition in which it was asked that the City Council be enjoined permanently from taking action on this contract. The Court held this suit was brought prematurely, as had been held by Judge Brooks Shell in the Common Pleas Court.

Howard Kelly, Mayor of Hamilton, O., on Oct. 22 signed the ordinance, and the completion of the contract depends only upon the approval of officials of the Columbia company.—V. 121, p. 1907.

Community Power & Light Co.—*Pref. Stocks Sold.*—Spencer Trask & Co. and Whitaker & Co. have sold at 97 and div., to yield about 7.20%, $750,000 7% Cumul. 1st Pref. (a. & d.) stock (par $100) and $250,000 8% Cumul. Participating Pref. stock at par ($100) and div.

The 1st Pref. stock is entitled to cumulative divs. at rate of 7% per ann., payable Q.-F., before divs. are paid on 2d Pref. or Common stock. The 2d Pref. stock is entitled to cumulative divs. at rate of 8% per ann., payable Q.-M., provided all divs. accrued upon the 1st Pref. stock shall have been paid or set aside; and, after cash divs. of 6% have been paid on the Common stock in any calendar year, it participates with the Common in any additional cash divs., but not in excess of 2%, declared in such year. In the event of liquidation or dissolution holders of 1st Pref. stock and 2d Pref. stock are entitled, in the order named, to receive the full par value of their shares and all accrued and unpaid divs., before any distribution is made to the holders of the Common stock. The 1st Pref. stock and 2d Pref. stock are red., the former in whole or in part and the latter as an entire issue only, on any div. date, on 30 days notice, at 110 and divs. Each

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stockholder of the company is entitled to one vote for each share of stock held, and cumulative voting is permitted in the election of directors.

Transfer agent and registrar, Liberty Central Trust Co., St. Louis, Mo.

Listing.—Application is to be made for listing this stock on the Chicago Stock Exchange.

Capitalization of Company & Sub. Cos. Outstanding Upon Completion of Present Financing.

1st Mtge. Coll. Gold bonds—Series "A" 7½s, 1942 (Closed)	$500,000
do Series "B" 6½s, due 1938 (Closed)	925,000
do Series "C" 6½s, due 1933 (Closed)	2,700,000
do Series "D" 6s, due 1950	4,000,000
7½% and 7% Serial short term notes	495,000
7% Cumul. 1st Pref. stock (authorized $5,000,000)	3,250,000
8% Cumul. Partic. 2d Pref. stock (authorized $2,000,000)	1,257,600
Common stock (authorized, $3,000,000)	1,595,000
Kan. Utilities Co. & Missouri Utilities Co. 7% Cum. Pref. stk.	*336,900

*Outstanding Sept. 30 1925.

Company.—Owns the entire outstanding Common stock, except directors' qualifying shares, and all the outstanding bonds of the Missouri Utilities Co., the Arkansas Utilities Co., the Community Power & Light Co. of Texas, Kansas Utilities Co. and the Texas Utilities Co. Through these subsidiaries, company serves 130 communities having a population of approximately 270,000. Electric light and power will be furnished to 106 communities centred around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California in Missouri; Helena and Paragould in Arkansas; Mexia, Marlin, Plainview and Lubbock in Texas and Fort Scott, Kan. Gas service is furnished to 49,000 population, including 3 of the communities above mentioned and Columbia, Mo., while ice service is furnished to over 126,000 population. Water service is also furnished in 3 communities and steam heat in one.

The power plants have a total installed generating capacity of 19,000 k.w., and additions now being made will bring the total generating capacity to over 21,500 k.w.

Purpose.—Proceeds from the sale of this $750,000 7% Cumul. 1st Pref. stock together with the proceeds from the sale of $250,000 8% Cumul. Partic. 2d Pref. stock will be used to finance the acquisition of a number of operating properties merged or to be merged with one or more of the several subsidiary groups; to reimburse the company for expenditures made in connection with additions and improvements to property and provide funds for further extensions, improvements and additions.

Consolidated Earnings 12 Months Ended Aug. 31.

	1924.	1925.
Total consolidated income	$2,733,433	$3,250,200
Oper. exp., &c. (incl. maint. & local taxes)	1,716,264	1,881,870
Net income	$1,017,169	$1,368,330
Annual interest requirements of funded debt		551,625
Federal income taxes (estimated)		80,000
Surplus available for divs., deprec. & amortization		$736,705
Annual div. requirements of $3,586,900 7% Pref. stock (incl. $336,900 Pref. stock of Kansas Utilities Co. and Missouri Utilities Co		251,083
Balance		$485,622

About 70% of the net earnings are derived from the sale of electric light and power, with gas, water and miscellaneous earnings providing the balance.—V. 120, p. 3313, 2548.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*To Offer Additional Common Stock.*—

Subscriptions for the additional 140,257 shares of Common stock to be offered to Common stockholders of record Nov. 2 will be payable in cash or in New York or Baltimore funds, to the company at its office, Lexington Building, Baltimore, Md., or to its agent, the New York Trust Co., 100 Broadway, N. Y. City, or to its agent, Aldred & Co., Ltd., 24-28 Lombard St., London, E.C. 3, Eng., under one of the following methods:

1. $35 35 per share on or before Nov. 20 1925 (the 35 cents represents a dividend on the stock at the rate of $2 50 per year from Oct. 1 1925 to Nov. 20 1925, inclusive).
2. $10 per share on or before Nov. 20 1925; $25 per share on Jan. 4 1926.
3. $10 per share on or before Nov. 20 1925; $10 per share on Jan. 4 1926; $15 per share on Feb. 1 1926.

Under the second and third methods of payment specified above, no allowance has been made for interest on subscribers' installment payments nor has a charge been made for accrued dividend on the stock from Jan. 1 1926 to the respective dates of final payment, as these two factors practically offset each other in each instance. See also V. 121, p. 2037.

Detroit United Ry.—*Committee for 6% First Mtge. & Collateral Trust Sinking Fund Bonds.*—

The following committee has been appointed to protect the interests of the above bondholders:

Theodore G. Smith, Vice-President Central Union Trust Co., N. Y. City, Chairman; W. A. Durst, President Minnesota Loan & Trust Co., Minneapolis, Minn.; Henry Salomon, Vice-President Rhode Island Hospital Trust Co., Providence, R. I.; Julius Haass, President Wayne County and Home Savings Bank, Detroit, Mich.; R. W. Martin, Dillon, Read & Co., N. Y. City; Karl H. Behr, Dillon, Read & Co., N. Y. City; with C. E. Sigler, Ass't Sec., Central Union Trust Co., N. Y. City, Secretary, and Larkin, Rathbone & Perry, counsel, N. Y. City.—V. 121, p. 2037, 1908.

Eastern Massachusetts Electric Co.—*Expansion.*—

The town of Reading, Mass., on Oct. 26 voted to accept the offer of the company to supply lighting for ten years. The town has operated its own municipal lighting plant, also supplying North Reading, Wilmington and Lynnfield Centre, Mass., and will now go out of manufacturing, buy current and make resales to its citizens and the three towns.—V. 118, p. 670.

Eastern States Power Corp.—*Organized.*—

The Carlisle interests of New York and the Schoellkopf interests of Buffalo, announce the incorporation of the above corporation, organized under the laws of the State of Maryland, primarily for the purpose of acquiring and holding securities of public utility companies. The corporation is also empowered to finance and underwrite issues of securities, to act as fiscal agent and to deal generally in securities, particularly those of companies interested in the development of the electric light and power industry.

The authorized capitalization of the new corporation is as follows:

Preferred stock (no par value)	100,000 shs.
Class A Common stock (no par value)	500,000 shs.
Class B Common stock (no par value)	750,000 shs.

It is proposed not to issue the entire capital stock at this time.

The management of the corporation is to be in the hands of interests which have long been identified with successfully operated power systems. The officers are: F. L. Carlisle, Chairman; H. E. Machold, Pres.; J. F. Schoellkopf, Jr., 1st V.-P.; Chas. E. Norris, 2nd V.-P.; R. K. Ferguson, Sec. & Treas.; F. A. Rogers, Asst. Sec. & Asst. Treas.

Directors are: F. L. Carlisle, (Pres., F. L. Carlisle & Co., Inc.); W. K. Dick, (Pres., Dick Securities Corp.); H. I. Harriman, (Pres., New England Power Co.); H. E. Machold, (V.-Pres., F. L. Carlisle & Co., Inc.); J. F. Schoellkopf, Jr., (V. Pres., Schoellkopf, Hutton & Pomeroy, Inc.); J. N. Carlisle, Pres. (Power Corp. of New York); R. K. Ferguson, (Sec. & Treas., F. L. Carlisle & Co., Inc.); R. J. H. Hutton, (V. Pres. Schoellkopf, Hutton & Pomeroy, Inc.); C. E. Norris, (V. Pres., F. L. Carlisle & Co., Inc.); Paul A. Schoellkopf, (Pres., Buffalo Niagara & Eastern Power Corp.).

Empire Gas & Electric Co.—*Sells Pref. Stock.*—

An issue of 3,000 shares of Pref. stock has been sold to customers and employees.—V. 120, p. 2146.

Fitchburg (Mass.) Gas & El. Light Co.—*To Pay Notes.*

The $500,000 5% notes due Nov. 1 1925 will be paid off at maturity at office of American Trust Co., Boston, Mass. The notes are to be taken care of by short term loans at banks.—V. 119, p. 330.

Great Western Power Co. of Calif.—*Bonds, &c.*—

The California RR. Commission has authorized the company to issue $1,000,000 1st & Ref. Mtge. 5½% Gold bonds, Series "A," at not less than 95 and int. and $4,000,000 5-Year 5½% Gold notes at not less than 92¾ and int. The proceeds are to pay off at maturity $4,177,600 of 6% debentures and to reimburse the treasury. See also V. 121, p. 2037.

Hamilton Street Ry.—*New Franchise Sought.*—

The Dominion Power & Transmission Co. has submitted to the City of Hamilton, Ont., a new franchise proposal in connection with the Hamilton Street Ry. The salient features are, briefly:

Operation of the system by the company, under direction of an independent commission; guaranteed earnings for the company, payable out of gross revenue of 8% on a valuation of $2,500,000 placed upon the system by the company; payment to the city of $25,000 a year out of gross earnings; aurhority for the commission to increase or reduce fares as required; exclusive rights within the city to the company to operate a transportation system, thus eliminating all jitney and bus competition; obligation on the company to provide adequate service as required, either by bus or street car; exemption from taxation of all equipment, rolling stock, tracks, &c., used by the company under the franchise; creation of a mainteannce fund of $50,000, &c.—V. 114, p. 1407.

Houghton County (Mich.) Elec. Lt. Co.—*Resumes Divs.*

A dividend of 25 cents per share has been declared on the outstanding $1,000,000 Common stock, par $25, payable Nov. 2 to holders of record Oct. 24. This is the first dividend on this issue since 1920 in which year, a total distribution of 5% was made on the stock.—V. 116, p. 1538.

Illinois Bell Telephone Co.—*Expenditures.*—

The directors have approved the expenditure of $2,060,707 in Chicago and $974,438 for Illinois outside of Chicago for plant account. This makes a total expenditure of $23,823,572 approved thus far this year.—V. 121, p. 2038, 1569.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System under the Plan.

	—Month of September—		—3 Mos. End. Sept. 30—	
	1925.	1924.	1925.	1924.
Total revenue	$4,574,416	$4,619,684	$14,221,532	$13,279,939
a Oper. exp., taxes and rentals paid city for old subway	3,151,055	3,075,013	9,658,632	9,201,167
	$1,423,361	$1,544,671	$4,562,900	$4,078,772
a Maint. in excess of contractual provisions	162,812	96,314	542,884	405,913
Income for all purposes	$1,260,550	$1,448,357	$4,020,015	$3,672,858
Fixed charges—Int. on 1st Mtge. 5s	$672,726	$672,483	$2,018,178	$2,017,449
Int. on Man. Ry. bds.	150,687	150,687	452,060	452,060
Int. on 7% sec'd notes	198,070	197,505	594,210	592,514
Int. on 6% 10-yr. notes	41,290	28,793	123,871	86,379
Int. on equip. trust	28,200	10,755	79,847	22,776
Miscell. deductions	38,883	34,899	104,688	104,939
b Sk. fd. on 1st M. 5s	184,757	184,757	554,270	554,270
Totals	$1,314,612	$1,279,878	$3,927,124	$3,830,387
Balance	def$54,063	$168,479	$92,891	def$157,529
Reserve to cover amt. of add'l rental which may become pay'le to owners of Man. Ry. Co.'s stock not assenting to the plan of readjustm't	19,392	5,655	58,175	15,655
Div. rental on $60,000,000 Man. Ry. stock under plan	236,149	250,000	708,446	750,000
Balance, deficit, after actual maintenance	$309,603	$87,177	$673,730	$923,184

a From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% of the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expenses in excess of 14% upon the Manhattan was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

b Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 121, p. 1678, 1569.

International Power Securities Corp.—*Stock Increased.*

The corporation on Oct. 26 filed a certificate at Dover, Del., increasing its authorized capital stock from $2,000,000 to $5,000,000.—V. 119, p. 2645.

International Utilities Corp.—*Consolidated Earnings.*—

[As taken from the reports of the following corporations, which are controlled through stock ownership—Kentucky Securities Corp., Northwestern Utilities, Ltd., Canadian Western Natural Gas, Lt., Ht. & Pr. Co., Ltd., Buffalo & Erie Ry. Co., Coffeyville Gas & Fuel Co., Southwestern Utilities Corp.]

	—Month of August—		—8 Mos. Aug. 31—	
	1925.	x1924.	1925.	x1924.
Gross revenue	$365,650	$337,458	$3,545,341	$3,179,321
Oper. exp. & other chges	236,064	224,162	1,880,797	1,953,495
Net earnings	$129,586	$113,296	$1,664,544	$1,225,825
Fixed charges	81,498	89,535	682,799	579,068
Bal. for prop. retirem't res., sinking funds, Fed. taxes & divs	$48,089	$23,761	$981,745	$646,757

x Partly estimated.—V. 121, p. 1101, 978.

Interstate Public Service Co.—*New Financing and Acquisition.*—

Generating capacity of the company has been practically doubled by the acquisition of the Indiana Power Co., which has been effected with a part of the proceeds of an issue of $2,825,000 First Mtge. & Ref. 5½% bonds. Halsey, Stuart & Co., Inc., will probably offer the bonds for public subscription within a few days.—V. 121, p. 1908.

Keystone Telep. Co. of Phila. (& Subs.).—*Earnings.*—

	—9 Months Ending.—		—12 Months Ending.—	
Period—	Sept. 30 '25.	Sept. 30 '24.	Sept. 30 '25.	Sept. 30 '24.
Gross earnings	$1,481,792	$1,417,362	$1,970,106	$1,886,979
Oper. exp., maint. & taxes	773,456	761,292	1,027,049	1,029,081
Interest on bonds	366,657	316,174	478,845	422,373
Other interest charges	6,778	67,968	24,118	98,028
Bal. avail. for res., Fed. tax, divs. & sur	$334,901	$271,928	$440,094	$337,497

—V. 121, p. 2038, 1227.

Lenawee County Gas & Electric Co., Adrian, Mich.—

The property of this company will be offered at bankruptcy sale on Nov. 11 by the Detroit Trust Co., trustee.—V. 118, p. 438.

Lone Star Gas Co. (Texas).—*Capital Increased.*—

The stockholders on Oct. 22 increased the authorized capital stock (par $25) from $10,675,000 to $13,500,000. The additional $2,825,000 stock will be offered at par to stockholders of record Dec. 1 1925.—V. 121, p. 1462, 1348.

Middle West Utilities Co.—*To Retire Series "B" Notes.*—

The company has called for redemption on Dec. 1 all of its outstanding $1,927,300 Secured Gold Notes, Series "B," dated Dec. 1 1920 and maturing Dec. 1 1940, at 107½ and int.—V. 121, p. 586, 330.

Milwaukee Electric Ry. & Light Co.—*New President.*—

S. B. Way has been elected President to succeed the late John I. Beggs.—V. 121, p. 1101.

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Mississippi River Power Co.—*Deposits of Stock.*—
See North American Co. below.—V. 121, p. 1909.

Mohawk Valley Co.—*Earnings.*—
[Including Rochester Gas & Electric Corporation.]

	6 Mos. End. June 30 '25.	—Calendar Years.— 1924.	1923.	1922.
Earnings from operations	$5,120,609	$9,590,190	$9,098,200	$8,108,755
Expenses (incl. deprec'n)	2,927,544	5,523,376	5,354,180	4,941,753
Taxes&uncollectible bills	573,398	967,854	990,715	870,707
Net income	$1,619,667	$3,098,959	$2,753,304	$2,296,295
Non-operating revenue	41,517	108,067	84,929	106,416
Gross income	$1,661,184	$3,207,026	$2,838,233	$2,402,710
Deduct—				
Interest, rentals, &c	699,024	1,413,074	1,162,773	1,166,060
Dividends on subsidiary stocks not owned	241,941	410,760	360,472	274,244
Dividends	(6%)449,808	(12)899,616	(8)599,744	(6¾)506,034
Balance, surplus	$270,411	$483,576	$715,244	$456,372

—V. 121, p. 75.

New England Co.—*To Pay Bonds.*—
The $2,684,000 6% bonds, due Nov. 1 1925, will be paid off at office of Old Colony Trust Co., Boston.—V. 121, p. 1909, 1789.

New England Telep. & Teleg. Co.—*Earnings.*—

Period—	—Qr. End. Sept. 30— 1925.	1924.	—9 Mos. Sept. 30— 1925.	1924.
Operating revenue	$14,210,427	$11,954,189	$39,398,344	$35,105,306
Operating expenses	11,276,516	9,827,241	31,629,510	27,904,834
Taxes	742,117	598,169	2,381,008	1,909,509
Uncollectibles	135,580	86,453		212,926
Total operating inc	$2,056,214	$1,442,326	$5,387,826	$5,078,036
Net non-operating rev	162,019	214,823	519,540	629,074
Total gross income	$2,218,233	$1,657,150	$5,907,366	$5,707,110
Int. on funded debt	583,263	583,289	1,749,787	1,749,873
Other interest	641,002	280,023	1,708,778	775,994
Rent, &c	111,115	123,131	371,193	340,330
Dividend appropriation	830,254	1,660,508	3,321,016	4,650,540
Balance, deficit	sur$52,600	$989,802	$1,243,405	$1,809,630

—V. 121, p. 2039, 1909.

New Haven Gas Light Co.—*Obituary.*—
Charles H. Nettleton, President of this company and of the Darby Gas & Electric Co., died at Derby, Conn., on Oct. 29.—V. 120, p. 212.

New Haven & Shore Line Ry.—*Acquires Bus Line.*—
The company on Oct. 25 purchased the Saybrook Valley bus line for $22,000. The bus line has been operated by John Behan for 10 years and he will retain the waiting room at Middletown, Conn., and will rent it to the new owners. The sale includes a franchise which runs indefinitely and rolling stock consisting of 6 buses. The territory covered includes all that part of Middlesex County between Middletown and Saybrook, with a subsidiary line running from Moodus and connecting with the Valley Line at East Haddam. The Valley Line will connect at Saybrook with the buses now running from New Haven to New London. Conn.—V. 117, p. 1884

New York Railways Participation Corp.—*Listing.*—
See New York Rys. Corp. above.

Niagara Falls Power Co.—*Control Acquired by Buffalo Niagara & Eastern Power Corporation.*—
The company on Oct. 8 advised the New York Stock Exchange that the Buffalo Niagara & Eastern Power Corp. has acquired 700,000 shares of its Common stock. This leaves 20,560 shares available for market, as there are listed 720,650 shares of Common stock of the Niagara Falls Power Co. —V. 121, p. 2039.

New York Railways Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of $19,436,000 (auth. $21,000,000) 40-Year 6% Income Gold bonds, due Jan. 1 1965.
The Exchange also authorized the listing of stock trust certificates for 184,830 shares of $7 non-cumulative Pref. stock, (no par value).
The Exchange further authorized the listing of 18,040 shares (total auth. issue) of stock of New York Railways Participation Corp., without par value, carrying 90,200 shares (total auth. issue) of Common stock of New York Railways Corp., without par value.
New York Railways Participation Corp. was incorporated Feb. 27 1925 in New York The company (called the liquidating corporation) was organized for the purpose of carrying out the plan of reorganization of the New York Railways Co. The stock trust certificates for the stock of the liquidating corporation carrying stock trust certificates for the Common stock of the operating company, are to be distributed pursuant to the plan of reorganization in respect of securities deposited thereunder and otherwise for the purposes of and in order to carry out the plan of reorganization, which provides that each holder of a $1,000 30-Year First Real Estate & Ref. Mtge. 4% Gold bond of New York Railways Co. with coupon maturing July 1 1919, and subsequent coupons attached, or of a certificate of deposit representing such bond with such coupons, shall be entitled to receive, upon complying with the conditions of the plan, $770 of income bonds of New York Railways Corp. and a stock trust certificate for stock without par value of New York Railways Participation Corp. carrying a stock trust certificate for Common stock of New York Railways Corp.
The liquidating corporation was organized, as contemplated under the plan of reorganization, to take over certain liquidating assets, described in the plan of reorganization, consisting of certain cash proceeds of non-operating real estate sold pursuant to interlocutory decrees in the Refunding Mortgage foreclosure and certain securities and a parcel of non-operating real estate formerly covered by the Refunding mortgage. The assets of the liquidating corporation as of Sept. 24 1925 were substantially as follows:

Cash with depositaries	$737,815
U. S. Treasury 3% Certificates, due Dec. 15 1925 (par)	2,075,500
U. S. Treasury 3¼% Certificates, due June 15 1926 (par)	900,000
U. S. Liberty 3d 4¼% (par)	269,500
New York Railways Prior Lien 6s at 80	1,362,134
23d Street Railway 1st 6s (estimated value)	150,000
23d Street Railway Debenture 5s (estimated value)	75,000
Broadway & Seventh Ave. First Consolidated 5s	700,000
Participation of 10% in $870,000 mtge. of 7th Ave. Hotel Corp	87,000
Real estate: 523 W. 53d St.; 542 W. 54th St. (estimated value)	50,000
Due from reorganization committee—advanced to pay tort claims	10,000
Total	$6,416,949

The liquidating corporation has no liabilities other than its Capital stock, and incidental current obligations not exceeding in the aggregate $1,000.

Income Account Years Ended June 30.

	1922.	1923.	1924.	x1925.
Rev. from transport'n:				
Total operating income	$8,549,881	$8,424,518	$8,211,007	$7,542,005
Other street ry. op. rev	865,408	871,025	802,328	515,885
Total revenue	$9,415,289	$9,295,544	$9,013,335	$8,057,889
Street railway oper. exp	8,272,737	8,193,857	7,967,865	6,016,757
Taxes assignable to street railway operations	882,123	863,176	790,525	700,084
Inc. from street ry. op	$260,429	$238,511	$254,945	$1,341,048
Non-operating income	278,694	266,411	274,844	215,993
Gross income	$539,123	$504,921	$529,789	$1,557,041
Deduc. from gross inc	356,340	288,920	609,911	972,160
Interest on funded debt	107,500	107,500	107,500	126,792
Rent for lease of other roads and equipment	512,706	512,706	324,292	77,294
Rent under oper. agree't	50,000	50,000	50,000	34,946
Net income	def$487,423	def$454,204	def$561,914	$345,849

x Including the ten months to April 30 1925 of receiver.

General Balance Sheet as at June 30 1925.

Assets—		*Liabilities*—	
Fixed capital	$20,092,249	Capital stock	a$1,447,069
Cash	675,974	Funded debt	25,535,472
Special deposits	174,656	Taxes accrued	64,167
Bills receivable	251,127	Accounts payable	245,239
Accounts receivable	211,432	Current acct., receiver	93,250
Int. and divs. receivable	2,394	Int. on funded debt accr. (other than inc. bonds)	84,500
Materials and supplies	482,951	Rents accrued	5,633
Miscell. investments	9,915,763	Other unfunded debt	1,021
Contingent accounts	1,376	Contingent accounts	114,903
Misc. temporary debits	451,284	Misc. temporary credits	301,901
		Reserves	3,862,266
Total (each side)	$32,259,206	Surplus	b503,785

a Equity at May 1 1925 of 184,830 shares of Pref. and 90,000 shares of Common stock issued under the plan of reorganization, over and above interest to that date on income bonds amounting to $413,709. b Not including the accumulated and unpaid interest amounting to $670,564 to June 30 1925, on $70,685,470 40-Year 6% IncomeGold bonds, which interest has not been declared to be due and payable.—V. 121, p. 2039.

Niagara Lockport & Ontario Power Co. (& Subs.).—

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. Sept. 30— 1925.	1924.
Sales of electric energy	$1,721,329	$1,396,320	$5,013,811	$4,309,921
Cost of energy sold	630,147	491,891	1,665,939	1,492,985
Operating expenses	288,273	226,441	803,139	644,398
Net earnings	$802,909	$677,989	$2,544,733	$2,172,538
Other income	51,856	16,883	95,293	63,761
Gross income	$854,765	$694,871	$2,640,025	$2,236,299
Taxes, rentals, &c	143,527	130,592	454,317	440,025
Interest on funded debt	244,888	224,131	728,547	722,261
Appropriations to res'ves	97,547	81,647	282,251	230,791
Surplus for period	$368,802	$258,500	$1,174,911	$843,222

—V. 121, p. 1569, 1462.

North American Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $1,250,000 additional 6% Cumul. Pref. stock (par $50) and $2,940,000 additional Common stock (par $10), making the total amount of 6% Cumul. Pref. stock applied for $30,335,750, and the total amount of Common stock applied for $35,206,850.
The directors on Sept. 14 1925 authorized the acquisition of stock of Western Power Corp. in the following amounts: up to but not exceeding 25,000 shares of the 7% Cumul. Pref. stock and 219,200 shares of the Common stock (without par value), and the directors authorized the issuance and delivery in exchange therefor of shares of stock of North American Co. as follows: 1 share of the 6% Cumul. Pref. stock and 4-5 of a share of the Common stock for each share of the 7% Cumul. Pref. stock of Western Power Corp. and 1¼ shares of Common stock for each share of the Common stock of Western Power Corp.

Control of Mississippi River Power Co. Assured.—
Holders of the majority of Mississippi River Power Co. Common stock have already deposited their stock under the offer made by the North American Co. to acquire control of that property. The time for deposit will expire Nov. 14 and will not be extended. (See also Mississippi River Power Co. in V. 121, p. 1909.)—V. 121, 1909.

North American Edison Co.—*Temporary Certifs. Ready.*
Dillon, Read & Co. interim receipts for Preferred stock are now exchangeable for temporary stock certificates at the Central Union Trust Co. of New York, 80 Broadway, N. Y. City.—See offering in V. 121, p. 1789, 2039.

Northern Indiana Gas & Electric Co.—*Gas Sales.*—
The company, which is one of the operating subsidiaries in the Midland Utilities Co. group under the management of Samuel Insull, sold during August 324,071,500 cu. ft. of gas as compared with 277,274,700 cu. ft. in August last year. This represents an increase of 16.88%. The company is active in the development of its industrial gas business. A large number of manufacturers in its territory are using gas in various manufacturing processes.—V. 121, p. 1569.

Ohio & Northern Gas Co.—*To Pay Off Notes.*—
The 1,605,800 outstanding 7% notes due Nov. 1 1925 will be paid off at maturity Nov. 1 1925 at the office of Henry L. Doherty & Co., 60 Wall St., N. Y. City. The Ohio & Northern Gas Co. recently changed its name to the New York & Northern Gas Co.—V. 121, p. 2039.

Orange County Public Service Co., Inc.—*To Expand.*—
The company has received authority from the New York P. S. Commission to extend its transmission and distribution systems to serve the towns of Highland, Forestburg and Lumberland, all in Sullivan County, N. Y. —V. 121, p. 1679.

Potter Gas Co.—*Barnsdall Corp. Sells Control of Co.*—
See Barnsdall Corp. under "Industrials" below.—V. 118, p. 2835.

Public Service Corp. (of N. J.).—*Listing.*—
The New York Stock Exchange has autnorized the listing on or after Oct. 31 1925 of $11,800,300 6% Cumulative Preferred stock. The stock was offered for subscription at par ($100) to the holders of the present 8% and 7% Pref. stock of record as of Oct. 2 at the rate of one share of 6% Pref. for each 4 shares of Pref. stock either 8% or 7% or both, held. Rights expired Oct. 31.

Combined Results Twelve Months Ending Aug. 31 1925 (Co. & Subsidiaries).

Operating revenues of subsidiary companies	$91,927,715
Operating expenses, $51,309,452; taxes, $9,278,905; amortization charges, $7,479,335	68,067,692
Operating income	$23,860,022
Non-operating income	2,069,572
Gross income	$25,929,594
Income deductions of subsidiary companies (bond int., rentals and miscellaneous interest charges)	13,979,946
Net income of subsidiary companies	$11,949,647
Public Service Corp. of N. J. income (exclusive of dividends on stocks of operating utility companies)	3,992,536
Oper. exp., $858,769; taxes, $269,694; amort. charges, $96,546	1,225,010
	$14,717,174
Public Service Corp. of N. J. income deductions:	
Interest charges	$4,774,942
Amortization of debt discount and expense, $241,869; other contractual deductions from income, $46,176	288,045
Net income of P. S. Corp. of N. J. and subsidiary companies	$9,654,186
Appropriation accounts of subsidiary companies exclusive of dividends; adjustments of surplus accounts (credit)	*123,362
	$9,777,548
Dividends of subsidiary companies (exclusive of intercompany dividends): Pref., $1,460,833; Common, $1,201	1,462,034
Appropriation accounts of P. S. Corp. of N. J. (excl. of divs.)	Cr.187,469
Public Service Corp. of N. J. Pref. stock dividends	2,726,248
Net increase in surplus before payment of Common stock divs	$5,776,734

* Does not include charge to surplus of $142,189 in connection with financial reorganization.—V. 121, p. 1790, 1570.

Philadelphia Electric Co.—*Additional Stock to Be Offered to Stockholders.*—
The directors on Oct. 27 authorized the issuance at par ($25) of 585,360 additional shares of Common stock to Common stockholders of record Nov. 17 to the extent of 22½% of their respective holdings. Rights will expire on Dec. 15. The present authorized Common stock is $85,000,000, of which there is issued and outstanding $65,040,025.

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Subscriptions may be payable in full on or before Dec. 15 at the office of the Land Title & Trust Co., transfer agents, Broad and Chestnut Sts., Philadelphia, or in installments as follows: $12 50 per share on or before Dec. 15 1925 and $12 50 per share on or before March 15 1926. All checks or drafts must be drawn to the order of the Philadelphia Electric Co.

No fractional stock certificate will be issued, and warrants for fractional shares will not participate in dividends, or bear interest, and must be presented with other fractional warrants aggregating one or more whole shares of stock on or before Dec. 15 1925 for exchange into a whole share or shares.

The proceeds will be used to provide for the corporate needs of the company.—V. 121, p. 1909, 1228.

Philadelphia Traction Co.—*Obituary.*—

President George W. Mantz died in Philadelphia on Oct. 22.—V. 114, p. 1181.

Public Service Co. of Oklahoma.—*Acquisition.*—

The citizens of Afton, Okla., on Oct. 12 voted to sell the municipal electric light plant to the above company and granted it a 25-year electric light and power franchise. The company will construct an electric transmission line from Vinita to Afton, a distance of about 14 miles.—V. 121, p. 1349.

Radio Corp. of America.—*Earnings.*—

Period—	—Qr. End. Sept. 30— 1925.	1924.	9 Mos. End. Sept. 30 '25.
Gross income from sales, &c	$7,351,142	$11,183,379	$27,165,531
xExpenses	7,709,417	9,983,095	25,986,530
Profit	def$358,275	$1,200,284	$1,179,001

x General operating and administration expenses, depreciation, cost of sales, patent amortization, estimated Federal taxes and accrued reserve for year-end adjustments.—V. 121, p. 1790, 1103.

Salem Electric Lighting Co.—*To Pay Notes.*—

The $500,000 5% notes due Nov. 1 1925 will be paid off at maturity at office of American Trust Co., Boston, Mass. The notes are to be taken care of by short term loans at banks.—V. 120, p. 2551.

Scranton (Pa.) Ry.—*To Pay Bonds.*—

The $1,000,000 7% general bonds maturing Nov. 1 1925 will be paid off at maturity.—V. 121, p. 1103.

South Bay Consol. Water Co., Inc.—*Transfer Agent.*—

The Seaboard National Bank of the City of New York has been appointed transfer agent of the company's Common stock.—V. 121, p. 2040.

Southern California Edison Co.—*Stock Approved.*—

The California RR. Commission has authorized the company to issue $10,000,000 of 6% Pref. stock to finance in part uncapitalized expenditures. Estimated expenditures by the company for 1926 are given as $32,558,000. (See last week's "Chronicle," page 2040.)

All of the outstanding Ventura County Power Co. 1st Mtge. S. F. 30-Year gold bonds, dated Nov. 1 1906, have been called for payment Nov. 1 at 101 and int. at the Title Insurance & Trust Co., Los Angeles, Calif. —V. 121, p. 2040.

Southern Power & Light Co.—*Liquidating.*—

The assets of this company have been sold to the Electric Power & Light Corp. and the company is now being liquidated. See also V. 121, p. 201, 77.

Southwestern Bell Telephone Co.—*Acquisition of Prop.*

The I.-S. C. Commission on Oct. 19 approved the acquisition by the company of the telephone properties of James Thompson and D. E. McArthur, doing business as the Sand Springs Telephone Co. at Sand Springs and Verni, suburbs of Tulsa, Okla.

By a contract made April 1 1924 the Southwestern agrees to purchase all of the telephone properties of the vendors for $85,000, plus the cost of gross additions and betterments made after the date of the contract, less the gross appropriation to the reserve for depreciation accumulated after April 1 1924. No additional securities will be issued to finance the proposed acquisition.—V. 121, p. 1790, 1349.

Spottsylvania Power Co.—*Merger Ratified.*—

See Virginia Railway & Power Co. below.—V. 121, p. 1909.

Texas Power & Light Co.—*Acquisition.*—

The company has purchased the plant of the Lampasas Light & Power Co., which will be connected to the power transmission system of the Texas company.—V. 121, p. 1910.

Twin City Rapid Transit Co.—*Earnings (Incl. Subs.).*—

Period—	—3 Mos. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Gross earnings	$2,847,326	$2,892,230	$9,231,792	$9,527,685
Operating expenses	2,253,774	2,165,823	6,853,485	6,968,917
Fixed charges and taxes	537,165	591,070	1,663,697	1,819,241
Net income	$56,387	$135,336	$714,610	$739,525

—V. 121, p. 1680, 709.

Union Electric Light & Power Co. of Ill.—*Earnings.*—

Period—	9 Mos. End. Sept. 30 '25.	Year Ended Dec. 31 '24.
Gross earnings	$1,653,891	$1,715,136
Operating expenses and taxes	7,684	6,244
Interest charges	587,619	802,212
Balance for depreciation, dividends and surplus	$1,058,588	$906,680

—V. 120, p. 1091.

Union Electric Light & Power Co. (St. Louis).—*Earns.*

Period—	9 Mos. End. Sept. 30 '25.	—Years Ended Dec. 31— 1924.	1923.	1922.
Gross earnings	$11,705,790	$15,380,801	$14,020,021	$11,960,028
Operating expenses	6,614,946	8,587,656	6,682,152	5,820,319
Taxes (res. credit)	1,418,644	1,593,711	1,468,345	1,361,374
Net earnings	$3,672,200	$5,199,434	$5,869,524	$4,778,335
Other income	538,123	693,120	567,132	313,775
Fixed charges	1,033,199	1,168,069	1,109,418	1,149,853
Bal. for depr., div., &c.	$3,177,124	$4,724,485	$5,327,238	$3,942,257

—V. 121, p. 1790, 1103.

United Gas Improvement Co.—*Sales of Gas (Cu. Ft.).*—

The sales of gas (in cubic feet) in Philadelphia through the company's subsidiary, the Equitable Illuminating Gas Light Co., in the three months ended Sept. 30 1925 compare as follows:

3 Mos. Ending—	1925.	1924.	1923.	1922.
Mar. 31	4,857,555,380	4,767,938,160	5,106,485,260	4,472,207,570
June 30	4,086,352,160	4,306,186,550	4,355,965,170	3,862,506,580
Sept. 30	3,356,396,252	3,380,849,280	3,428,429,360	3,295,361,050

The amount due the city of Philadelphia on sales for the quarter ended Sept. 30 1925 was $851,740.—V. 121, p. 1463, 1103.

United Public Utilities Co., Ohio.—*Bonds Called.*—

All of the outstanding First Lien 6% Collateral Gold bonds, dated Jan. 1 1913, have been called for payment Jan. 1 1926 at 110 and interest at the Guaranty Trust Co., trustee, 140 Broadway, New York City.

Holders, at their option, will receive payment at 110 and interest to the date of delivery on all such bonds presented prior to Jan. 1 1926 at the office of the trust company.—V. 118, p. 3210.

Virginia Electric & Power Co.—*New Name.*—

See Virginia Railway & Power Co. below.

Virginia Railway & Power Co.—*Acquires Spottsylvania Power Co. and Changes Name to Virginia Elec. & Power Co.*—

The stockholders of the Virginia Railway & Power Co. and the Spottsylvania Power Co. on Oct. 26 approved the merger of the Spottsvylvania company into the Virginia company. The stockholders of the latter company also voted to change the name of the company to Virginia Electric & Power Co., effective Nov. 1. The Virginia Corporation Commission on Oct. 27 approved the merger.—V. 121, p. 1910.

West Penn Power Co.—*To Increase Pref. Stock.*—

The New York Stock Exchange received notice from the company of a proposed increase in the authorized capital stock by $10,000,000 6% Cumulative Preferred stock.—V. 121, p. 1464, 842.

Western Power Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account 12 Months Ended Aug. 31 1925.

Operating revenues	$16,297,972
Oper. exp., maint. & taxes (other than Federal taxes)	6,872,167
Profit	$9,425,806
Other income	331,056
Gross income	$9,756,861
Deductions from gross income (incl. $299,021 Federal taxes)	2,297,508
Interest on funded debt	5,011,021
Net income	$2,448,332
Surplus Sept. 1 1924	$9,419,417
Profit and loss credits	602,320
Gross surplus	$12,470,069
Divs. on Pref. stock, $2,280,641; divs. on Com. stock, $16,665	2,297,306
Adj. of Fed. tax for prior periods, $44,213; other charges, $88,341	132,554
Surplus Aug. 31 1925	$10,040,208

—V. 121, p. 1681, 1464, 1349.

Western States Utilities Co.—*Bonds Offered.*—True, Webber & Co. and Hayden, Van Atter & Co. are offering at 96¾ and int., yielding about 6.30%, $300,000 1st Mtge. 20-Year Sinking Fund 6% Gold Bonds, Series "A."

Dated Oct. 1 1925, due Oct. 1 1945. Int. payable A. & O. at Guaranty Trust Co., New York, trustee. Denom. $100, $500 and $1,000 c*. Red. all or part on any int. date at 30 days' notice up to and incl. Oct. 1 1940 at 105 and int., thereafter at 102½ and int. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Personal property taxes of any State, under any present law, not in excess of 5 mills, Mich. 5 mills tax and Mass. income tax on int. not exceeding 6% of such int. per annum, refundable.

Data From Letter of President E. J. Condon, Chicago Sept. 30.

Company.—Incorp. in Delaware. Serves without competition a population in excess of 10,000 in the cities of Winnemucca, Nev., Morgan, Littleton Richville, Milton, Portersville and the Como Resort in Utah, Malad City, Idaho, and Cokeville, Wyo. Electric light and power at Winnemucca is both oil engine and hydro-electrically developed. The water works are also owned by this company. In Utah all power is purchased from the Utah Power Co. under a long-term favorable contract. At both Malad City and Cokeville, the power is hydro-electric development.

Capitalization—	*Authorized.*	*Outstanding.*
1st M. 20-Yr. S. F. 6% Gold bonds, Ser. "A"	$300,000	$300,000
Common stock (no par value)	5,000 shs.	5,000 shs.

Security.—First mortgage on all the physical properties of this company, the valuation of which, according to report by Day & Zimmermann, is in excess of $650,000.

Earnings 12 Months Ending June 30.

	1924.	1925.
Gross earnings	$96,792	$102,503
Oper. exp., incl. gen. taxes & maintenance	47,521	49,444
Net earnings before deprec. & Fed. income taxes	$49,270	$53,058
Interest on $300,000 of 1st Mtge. bonds	18,000	18,000
Balance	$31,270	$35,058

Sinking Fund.—Trust indenture provides for a sinking fund to retire bonds equal to 1% of the outstanding bonds for each of the first 10 years, and equal to 2% of the outstanding bonds for the next 10 years.

Control.—All of the stock, except directors' qualifying shares, is owned by the General Power & Light Co.—V. 121, p. 1681.

Wisconsin Traction, Light, Heat & Power Co.—*May Discontinue Railway Operations.*—

The company has applied to the Wisconsin Railroad Commission for permission to abandon the interurban system connecting Neenah, Menasha and Appleton, Wis. This line has been in operation for 25 years. The company claims that revenue on the railway system has fallen to such an extent that further operation means a loss to the company.—V. 121, p. 462.

INDUSTRIAL AND MISCELLANEOUS.

Aluminum Prices Advanced.—Aluminum Co. of America advanced price 1 cent per lb. Virgin 99% is priced at 29c.; 98% to 99%, 28c., and No. 12, 27.5c. Remelt was advanced to from 25.50 to 26c., car lot sales. "Wall Street Journal" Oct. 27, p. 10.

Hillcrest Silk Mills, North Bergen, N. J., Crippled by Strike.—Between 200 and 300 employees protest against changes in working conditions and wage scale New York "Times" Oct. 27, p. 14.

Brass Prices Increased.—American Brass Co. advanced prices ¼c. on brass, tubes and copper. Boston "News Burea" Oct. 27, p. 15.

Matters Covered in "Chronicle" Oct. 24.—(a) Power development and wages; the proposition of the American Federation of Labor, p. 1965. (b) New capital flotations in September and for the 9 months to Sept. 30, p. 1967-1973. (c) Hunt, Ellis & Co., Boston, makes settlement offer of 40% to creditors, p. 1988. (d) G. P. Keogh, stock broker, bankrupt, p. 1988. (e) G. F. Redmond, former Treasurer of defunct firm of G. F. Redmond & Co., Inc. (Boston), loses appeal from 10-year sentence; arrested for alleged concealment of firm assets, p. 1988. (f) Judge Gary says U. S. is on eve of great prosperity; Locarno conference hailed as "best single thing since the armistice, p. 1990. (g) Tax reduction program proposed by Secretary of the Treasury Mellon, p. 1991. (h) Federal Trade Commission orders Harriet Hubbard Ayer, Inc., to discontinue unfair methods of competition; attempt to fix retail prices, p. 1996. (i) Federal Trade Commission dismisses complaint against Cutler-Hammer Mfg. Co.; dissenting opinion of Commissioner Humphrey, p. 1996. (j) Annual meeting of Morris Plan Industrial Bankers Oct. 26-28 at West Baden, Ind., p. 1999. (k) Annual meeting of Copper and Brass Research Association; officers for ensuing year, p. 2000.

Aetna Mills, Watertown, Mass.—*Bal. Sheet June 30.*—

[As filed with the Mass. Commission of Corporations.]

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real est. & mach.	$1,660,962	$729,103	Pref. stock	$490,000	$490,000
Merchandise	961,069	942,343	Com. stk. & surp.	x667,850	819,688
Accts. receivable	400,966	585,081	Mtges. & bonds	500,000	500,000
Cash	73,969	166,592	Accounts payable	84,242	70,240
Securities	76,944	43,098	Notes payable	240,000	445,000
Deferred charges	7,578	10,808	Reserves	1,199,396	152,097
Total	$3,181,488	$2,477,025	Total	$3,181,488	$2,477,025

x Represented by 10,500 shares of no par.—V. 120, p. 89.

Advance Bag & Paper Co., Inc.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $1,403,000 definitive first mortgage sinking fund 7% gold bonds, due May 1 1943.—V. 116, p. 2009.

Air Reduction Co.—*Earnings.*—

Quars. End. Sept. 30—	1925.	1924.	1923.	1922.
Gross income	$2,572,948	$2,082,391	$2,588,891	$1,706,157
Operating expenses	1,759,879	1,455,895	1,654,853	1,252,179
Operating income	$813,068	$626,495	$934,038	$453,978
Additions to reserves	296,427	276,454	249,154	236,014
Bond int. & exp	------	------	29,180	36,653
Special credit	------	16,073	------	------
Net profits, before Federal taxes	$516,640	$366,113	$655,704	$181,312

—V. 121, p. 1104, 842.

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Allis-Chalmers Mfg. Co., Inc.—*Earnings, &c.*—

Month of—	Sales Billed 1925.	Sales Billed 1924.	Net Profit after Prov. for Federal Taxes 1925.	Net Profit after Prov. for Federal Taxes 1924.
January	$2,419,833	$2,252,104	$276,836	$283,567
February	2,413,802	2,279,596	281,455	275,977
March	2,297,317	2,287,631	288,762	271,637
Total first quarter	$7,130,952	$6,819,331	$847,053	$831,181
April	$2,308,804	$2,296,313	$275,908	$256,522
May	2,365,896	2,303,757	271,497	246,242
June	2,368,050	2,310,196	282,617	253,658
Total second quarter	$7,042,750	$6,910,266	$830,022	$756,423
July	$2,343,004	$2,243,631	$289,297	$260,397
August	2,419,341	2,346,452	274,511	277,506
September	2,446,225	2,336,246	262,299	286,659
Total third quarter	$7,298,571	$6,926,329	$826,107	$824,562
Total nine months	$21,472,273	$20,025,926	$2,503,182	$2,412,166

The unfilled orders on hand as of Sept. 30 1925 amounted to $10,143,744 as against $9,668,738 for the second quarter of 1925.

Deducting $288,703 for the quarter's dividend on the Preferred stock, leaves a balance of $537,405 for the Common, which is equivalent to $2 09 per share, compared with $2 08 per share in the third quarter of 1924. The net earnings for the nine months period to Sept. 30 1925 amounted to $6 35 per share on the Common as compared with $5 99 for the similar period in 1924.

The bookings for the current quarter aggregated $7,773,583, compared with $6,263,480 for the same period a year ago, an increase of $1,510,104, or 24.1%. Bookings, however, for the first nine months of 1925 amounted to $21,491,989, contrasted with $19,032,321 in the first nine months of 1924, an increase of $2,459,668, or 12.9%.—V. 121, p. 1910, 1464.

Aluminum Co. of America.—*Pref. Stock Sold.*—Union Trust Co. of Pittsburgh have sold at 97½ to yield about 6.15%, $6,855,500 6% Cuml. Pref. (a. & d.) stock. The Union Trust Co. has arranged to acquire 68,555 shares of 6% Cumul. Pref. stock from Oberlin College and Berea College, beneficiaries under the will of Charles M. Hall, the late V.-Pres. of the Aluminum Co. of America, and from the trustees of the one-third portion of the Estate of Charles M. Hall.

Dividends payable Q.-J. Red., all or part, at 110 and divs. at any time on 60 days' notice. Free from Penna. 4-mill tax. Divs. exempt from present normal Federal income tax. Transfer agents, Union Trust Co. of Pittsburgh and Bank of America, New York. Registrars, Fidelity Title & Trust Co., Pittsburgh, and Bankers Trust Co., New York.

Data from Letter of Pres. Arthur V. Davis, Pittsburgh Oct. 21.

Company.—Was established in 1888 (re-capitalized and re-incorporated in July 1925) and has had a continuously successful history since 1888. Company has recently acquired a large water power on the Saguenay River in the Province of Quebec, and is constructing there a large aluminum producing plant which it is expected will be in operation in the latter part of 1926.

In addition to this new plant in Quebec, the company or its subsidiaries owns and operates plants at East St. Louis, Ill.; Niagara Falls, N. Y.; Massena, N. Y.; Edgewater, N. J.; New Kensington, Pa.; Shawinigan Falls, Quebec; Toronto, Ont.; Badin, N. C., and Alcoa, Tenn. Company owns ample supplies of bauxite in Arkansas, British Guiana, Dutch Guiana, and other foreign countries.

Earnings.—Earnings of company (and subsidiaries) available for payment of dividends for the ten years 1915 to 1924 incl., averaged $9,843,133 per annum. Earnings available for payment of dividends during the first nine months of 1925 were $13,221,947.

Capitalization—	Authorized.	Outstanding.
Preferred stock (par $100)	1,500,000 shs.	736,380 shs.
Warrants issued	--------	a736,245 shs.
Common stock (no par value)	1,500,000 shs.	1,472,625 shs.
Pref. stock of sub. cos. not owned	----------	$191,000
Debenture bonds and notes	----------	30,055,000

a These warrants entitle the holder to receive on Jan. 1 1927 an equal number of Pref. shares. These warrants bear no interest and the Pref. shares for which they are exchangeable are entitled to cumulative dividends from Jan. 1 1927.

Consolidated Condensed Balance Sheet Sept. 30 1925.

[After giving effect to change of Common stock from par value of $5 per share to no par value and the exercise of rights to subscribe to Common stock.]

Assets.		Liabilities.	
Plant and equipment (less depreciation)	$80,957,516	Preferred stock	$73,638,000
Invests. in allied cos	46,726,992	Warrants issued	73,624,500
Prepd. exp. & def. chges	2,593,065	Common stock	b7,363,125
a Inventories	25,552,625	Pref. stock of subsids. (held by outside ints.)	191,000
Marketable securities	10,440,578	5-Yr. 7% notes, 1925	12,000,000
Bills & accounts rec	20,879,136	12-Yr. 7% Debs., 1933	17,048,000
Sink. fd. for deb. bds	1,007,695	Debs. called and unpaid	7,000
Cash	6,489,735	6% S. F. Gold notes, '34	1,000,000
		Bills payable	6,000
		Accounts payable	1,981,720
		Def'd credits & accruals	2,810,462
		Contingent reserves	430,993
Total (each side)	$194,647,342	Surplus	4,546,154

a At cost, or after adjustments to market values. b 1,472,625 shares of no par value.

See Roberval-Saguenay Ry. under "Railroads" above.—V. 121, p. 2041, 1791.

American Bank Note Co.—*Extra Dividend of $3—To Change Par Value of Common Stock.*—The directors on Oct. 28 declared an extra dividend of $3 a share on the outstanding $4,945,250 Common stock, par $50, payable Nov. 30 to holders of record Nov. 16. The last extra dividend paid on this issue was $7 50 a share on Dec. 31 1924.

The stockholders will vote Dec. 1 on changing the par value of the Common stock from $50 to $10 per share. It is proposed to issue five shares of the $10 par Common stock in exchange for each share of present Common stock.

Pres. Daniel E. Woodhull stated that if the change in par value is approved, the directors expect to initiate regular dividends on the new stock at the rate of $1 60 per share per annum, payable quarterly, the first quarterly dividend to be paid on Jan. 2 1926. This would equal an $8 dividend basis for the present $50 par Common stock which has been receiving $5 a share regularly.

Holders of Preferred stock will have five votes for every Preferred share for each vote of the new $10 par Common stock.—V. 121, p. 842, 462.

American Bosch Magneto Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Nov. 6 of 69,133 additional shares of capital stock without par value. (See offering in V. 121, p. 1910, 2041.)

The proceeds of the sale of the 69,133 shares will be used for the purchase or redemption of the company's outstanding issue of 8% Sinking Fund gold notes due June 1 1936 which are outstanding in amount of $2,125,000. By vote of the directors on Oct. 13 1925, all said notes were called for retirement at 105 and int. on Dec. 1 1925.

Operating Statement for the Eight Months Ended Aug. 31 1925.

Net sales, $9,151,473; cost of sales, $8,101,997; gross profit	$1,049,476
Administrative and sales expense	499,783
Interest on 8% gold notes, $117,500; depreciation, $132,591	250,091
Net profit	$299,602
Capital stock and surplus Jan. 1 1925	7,670,111
Capital stock and surplus Aug. 31 1925	$7,969,713

—V. 121, p. 2041, 1910.

American Brown Boveri Electric Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,000,000 Pref. stock (par $100), and of 285,000 shares of Participating stock (without par value), on official notice of issuance in exchange for outstanding certificates for Preferred and (or) Common stock, respectively, bearing the name of New York Shipbuilding Corp., with authority to add to the list certificates representing an additional 115,600 shares of the Participating stock.

American Brown Boveri Electric Corp. is the new name of the New York Shipbuilding Corp. The new name was adopted at a meeting of stockholders held Oct. 17 1925. This corporation has purchased all of the outstanding stock of the Scintilla Magneto Co., Inc., Sidney, N. Y. It has also purchased all of the outstanding stock of the Condit Electrical Manufacturing Corp., which owns the business, plant and certain selected assets of the Condit Electrical Manufacturing Co., Boston, Mass. Brown, Boveri & Co., Ltd., of Baden, Switzerland, organized under the laws of Switzerland, one of the largest electrical manufacturing companies in the world, with subsidiary and associated companies in 15 European countries, are owners of a large amount of the Founders stock (voting stock) of American Brown Boveri Electric Corp., and will supervise the executive management of the corporation.

In order to insure continuity of conservative and constructive administration, a majority of Founders stock will be placed in a voting trust. For further details see V. 121, p. 1791, 2041.

American-La France Fire Engine Co., Inc.—*Earnings.*

Period—	Quars. End. Sept. 30— 1925.	1924.	9 Mos. End. Sept. 30— 1925.	1924.
Operating profit	$242,884	$301,057	$693,509	$762,277
Less interest	62,548	25,446	173,682	74,641
Net inc. before taxes	$180,336	$275,611	$519,827	$687,636

—V. 121, p. 589.

American Metal Co., Ltd.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the Common stock and the regular quarterly dividend of 1¾% on the Pref. stock, both payable Dec. 1. The Common dividend is payable to holders of record Nov. 20, and the Pref. to holders of record Nov. 21. Quarterly dividends of 75c. per share were paid on the Common shares from Sept. 1 1922 to Sept. 1 1925 inclusive.

Period Ended Sept. 30—	1925—3 Mos.—1924.		1925—9 Mos.—1924.	
x Net income	$1,206,547	$1,137,323	$3,040,173	$2,972,745

x After all expenses and provisions for Federal taxes, depreciation and reserves.—V. 121, p. 1229, 710.

American Republics Corp. (& Subs.).—*Earnings.*—

Period—	Quar. End. Sept. 30— 1925.	1924.	9 Mos. to Sept. 30— 1925.	1924.
Sales	$7,723,842	$6,037,772	$23,310,826	$19,018,959
Cost of sales	6,015,127	4,838,740	18,725,535	14,751,530
Gen., admin. & misc. exp	522,480	547,015	1,636,056	1,626,917
Net profit	$1,186,235	$1,652,017	$2,949,235	$2,640,512
Other charges (net)	131,215	96,740	232,386	309,996
Net income	$926,126	$478,970	$2,378,804	$2,018,450

* After deducting reserve for Federal income taxes.—V. 121, p. 463.

American Stores Co., Phila.—*Declares Extra Dividend of 40 Cents and Puts Stock on Regular $2 Annual Dividend Basis.*—The directors have declared an extra dividend of 40c. per share, payable Dec. 1 to holders of record Nov. 14. Four quarterly dividends of 50c. for 1926 were also declared payable Jan. 1, April 1, July 1, and Oct. 1. On April 1, July 1 and Oct. 1 of this year, quarterly distributions of 40c. per share were made, compared with quarterly dividends at the rate of 25c. per share made previously.—V. 121, p. 1571.

American Sumatra Tobacco Co.—*Preferred Stock Majority Stockholders' Committee.*—

The committee (below) in a notice to owners of Preferred stock says:

In view of the increased earnings, plans for the company's reorganization are being considered. It is desirable that all the Preferred stockholders be represented in all Court proceedings and all negotiations for reorganization, so that their interests may be carefully considered and protected. In view of this situation, the committee, at the request of the owners of a majority of the Preferred stock, have agreed to act to receive further deposits of Pref. stock in addition to the majority of the issued and outstanding Pref. stock already deposited.

The members of the committee shall receive no compensation from the depositors for their services.

The Empire Trust Co., 120 Broadway, New York, has been named as depositary to receive deposits of Pref. stock, which should be made on or before Dec. 1 1925.

Committee.—Richard L. Morris, Chairman; A. Perry Osborn, Samuel Moffitt, with Henry F. Whitney, Sec'y, 120 Broadway, New York, and O'Brien, Boardman, Parker & Fox, counsel, 120 Broadway, New York.—V. 121, p. 2041, 1911.

American Tobacco Co.—*Puts Common Stock on a 16% Annual Dividend Basis and Declares Extra Dividend of 2%.*—A quarterly dividend of 4% ($2 a share) and an extra dividend of 2% ($1 a share) have been declared on the Common stock and Common stock B, par $50 a share, payable in cash on Dec. 1 to holders of record Nov. 10. This compares with quarterly disbursements of 3½% ($1 75 a share) made on these issues in the first three quarters of this year.

Wins Anti-Trust Case.—

The U. S. Circuit Court of Appeals has handed down an opinion holding that the company did not violate the Sherman Anti-Trust Law in restraint of trade by refusing to sell to wholesalers who made prices to retailers below "a legitimate rate of profit." The Federal Trade Commission's order was entered in March 1922, against the American Tobacco Co., P. Lorillard Co. and the Wholesale Tobacco & Cigar Dealers' Association of Philadelphia. The opinion of the Circuit Court, written by Judge Henry W. Rogers, and concurred in by Judges Martin T. Manton and Learned Hand, holds that the company acted to protect its own interest and the interest of the trade, "to enable jobbers to make a reasonable profit" and to avoid demoralization of trade.

"We see nothing unlawful in the policy which the American Tobacco Co. pursues," it states.

The order of the Federal Trade Commission was unanimously set aside.—V. 121, p. 333.

American Transit Co.—*Franchises and Plan for International Bridge Acquired by New Interests—To Be Financed Through Issuance of Bonds and Debentures.*—

Preliminary plans, it is announced, have just been completed by Joseph A. Bower, V.-Pres. of the New York Trust Co., for the erection of an international bridge to connect Detroit with Canada. Mr. Bower has submitted his proposal for building and financing the structure to the people of the Canadian border cities and the County of Essex in Ontario. The voters of that district will be asked to approve a Provincial guarantee of certain of the securities. The bridge will have a span of about 1,900 ft., the longest in the world, and will cost about $16,000,000.

The only means of crossing the Detroit River at present is by ferry. Congestion is steadily increasing and the development of the Canadian municipalities opposite Detroit—Windsor, Walkerville, Ford and Sandwich—has been greatly retarded due to the delay in cross-river transportation.

The American Transit Co. was organized a few years ago and obtained the necessary charters and franchises to erect a bridge from the Dominion of Canada to the United States. This company had proposed to finance the project principally by the sale of stock but failed to do so, and its franchises and plans have now been acquired by Mr. Bower.

The demand for a bridge connecting Detroit and the border cities of Canada is so strong and the plan of financing now proposed appears to be

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so sound that those in touch with public opinion in that section of Ontario predict a favorable decision will be rendered when the Canadians vote upon guaranteeing a portion of the securities at the annual elections in December.

Coverdale & Colpitts, consulting engineers, have been retained by Mr. Bower and have just finished a complete survey of traffic and an estimate of revenue. The McClintic-Marshall Co. of Pittsburgh, Pa., are to be the general contractors and they have submitted engineering plans and a proposal to construct the bridge.

Due to certain contingent items and the fact that the location of the Detroit approach to the bridge has not been decided upon, the exact cost cannot be determined at the present time. However, plans provide for the sale of 1st Mtge. bonds, and debentures which the Province of Ontario has been asked to guarantee. The balance of the money will be furnished by Mr. Bower and his associates for which they will take stock. The only securities to be sold the public will be the 1st Mtge. bonds and guaranteed debentures.

A committee of citizens of Canada, headed by Wallace R. Campbell, V.-Pres. of the Ford Motor Co. of Canada, Ltd., has been in active co-operation with Mr. Bower and it was to this committee that he submitted his engineering plans and plan of financing.

This committee has employed as adviser Col. C. N. Monsarrat of Montreal, formerly in charge of the engineering operations connected with the Quebec Bridge and now consulting engineer to the Canadian National Ry. system. He is regarded as one of the leading engineers of Canada. If Col. Monsarrat's report upon the design and cost is favorable, there seems to be little doubt but that the people of Essex County at the general election will vote to give Mr. Bower the guarantee.—V. 114, p. 2016.

American Window Glass Co.—*Balance Sheet.*—

Assets—	*Aug.* 28'25 $	*Aug.* 29'24 $	*Liabilities*—	*Aug.* 28'25 $	*Aug.* 29'24 $
Pl'ts, g'd-will, &c.	22,424,259	22,314,336	Common stock	13,000,000	13,000,000
Mat's & supplies	4,230,829	4,721,386	Preferred stock	4,000,000	4,000,000
Investments	20,879	18,127	Accts. payable	432,774	371,274
Treasury stock	5,000	5,000	Pref. div. payable	140,000	140,000
Cash, notes, &c., rec	2,846,223	3,094,865	Royalty accounts	320,999	639,937
Prepaid ins., &c.	114,120	99,176	Tax reserve	1,007,948	1,096,737
			Prepaid royalties	35,211	77,465
Tot. (each side)	29,641,310	30,252,890	Profit & loss surp.	10,704,378	10,927,478

The usual comparative income account was published in V. 121, p. 2042.

American Window Glass Machine Co.—*Earnings.*—

Period Ending—	—*Yrs. End. Aug.* 31— 1925.	1924.	*Apr.* 1 '22 *to Aug.* 31 '23 (16 *Mos.*)	*March* 31 1921-22 (12 *Mos.*)
Royalty received	$1,630,766	$1,419,898	$3,092,634	$1,292,040
Other income	19,089	44,670	29,754	5,168
Divs. on A.W.G.Co. stk.	------	------	------	162,490
Total income	$1,649,855	$1,464,568	$3,122,388	$1,459,698
General expenses	48,894	35,628	45,525	31,582
Taxes	250,590	141,894	390,249	137,960
Preferred divs. (7%)	489,965	489,965	612,456	489,965
Common divs	(10%)1,299,830	(10)1,299,830	(7½)974,873	(6)779,898
Additions to reserves	------	150,000	------	------
Balance	def$439,425	def$652,749	sur$1,099,285	sur$20,293

—V. 121, p. 1464.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Period—	*Quar. End. Sept.* 30 1925.	1924.	9 *Mos. End. Sept.* 30 1925.	1924.
Profit before depreciation	$66,620	$96,674	$367,149	$185,533

—V. 121, p. 710.

Amparo Mining Co.—*Extra Dividend of 2%.*—

An extra dividend of 2% has been declared in addition to the usual quarterly dividend of 2%, both payable Nov. 10 to holders of record Oct. 31.—V. 120, p. 2947.

Anglo-American Oil Co., Ltd.—*33 1-3% Stock Dividend.*

The company is about to distribute rateably among the holders of its issued Ordinary shares and by way of bonus 1,000,000 non-voting Ordinary shares of £1 each, which have been fully paid up by the capitalization of £1,000,000 part of the company's "Capital Reserve."

The holder of every share warrant is entitled to an allotment of one bonus share in respect of every three Ordinary shares comprised in his share warrant and must deposit such warrant together with the coupons pertaining thereto with the company at its registered office, 36 Queen Anne's Gate, Westminster, London, S. W., England, or with the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, after Nov. 7 next and not later than Jan. 30, next. Share warrants will be issued in denominations of £1, £2, £3, £4, £5, £10, £50, £100.

The Guaranty Trust Co. of New York, is prepared to buy on a basis of one point below the market, and to sell at one point above the market price, and fractional certificates representing an interest in bearer now voting share warrants, issued in connection with the distribution of bonus shares of stock, such market price to be determined by the last sale of the shares on the New York Curb Market at the time such purchase or sale is consummated.

Any present or future shareholder may deposit his share warrants with the Guaranty Trust Co., New York and receive in return registered certificates of deposit to be issued and signed by the trust company as depositary. Under these certificates of deposit the shareholder will retain his full rights and title in and to the total of share warrants so deposited by him, and those who hold voting shares will be entitled to notices of all meetings and voting rights and all shareholders, whether holding voting or non-voting shares, will be entitled to notices of dividends; and the convenience of payment of dividends by check and copies of annual reports and other statements of the directors regarding the company's business. It is anticipated that these certificates of deposit will be admitted to unlisted trading privileges on the New York Curb Market, where the bearer share warrants now enjoy that privilege. (See also V. 120, p. 2686).—V. 121, p. 981.

Anglo-Chilean Consolidated Nitrate Corp.—*Balance Sheet July* 31 1925.—

After giving effect to the proposed recapitalization and the application of the proceeds of the present financing.]

Assets.		*Liabilities.*	
Cash	$10,766,379	Accounts payable	$388,455
Call loans	200,000	Unpaid sight and letters of drafts	435,362
Nitrate and iodine on hand	822,745	Accrued 1st mortgage debenture stock interest	102,191
Materials and supplies	364,404	1st mtge. debenture stock	17,518,500
Accounts and bills receivable	592,628	Sinking fund debenture bonds	16,500,000
Invest. in marketable securs.	420,615	Common stock	x1,756,750
1st Mtge. deb. stock in treas.	143,220	Surplus	398,130
Undistributed & transit items	727,880		
Bond discount	1,064,250		
Property, including nitrate deposits, lands, rys., &c.	21,308,787		
Lease under Guggenheim nitrate process patents	550,000		
Organization expenses	138,481		
Total	$37,099,388	Total	$37,099,388

x Authorized and issued, 1,756,750 no par shares.

The assets of the company shown on the above balance sheet are at cost and in the case of assets acquired from Guggenheim Bros. are at cost to Guggenheim Bros., except for $1,600,000 representing 1,600,000 shares of Common issued for value of part of the property in excess of their cost to Guggenheim Bros. See also V. 121, p. 2042.

Anglo-Persian Oil Co., Ltd.—*12½% Dividend.*—

A dispatch from London states that the company has declared a dividend of 12½% (less tax) on the Ordinary shares for the year. In Jan. last the company made a distribution of 10% on this issue.

The surplus carried forward for the year ended March 31 last was £2,072,799, against £1,746,643 the previous year.—V. 120, p. 3317

Arnold Constable & Co., New York.—*Registrar.*—

The Chase National Bank has been appointed registrar for an authorized issue of 222,222 shares of capital stock of no par value.—V. 121, p. 1571.

Archer-Daniels-Midland Co. (& Subs.).—*Earnings.*—

Period—	*11 *Mos. End. Aug.* 31 '25.	—*Yrs. End. Sept.* 30— 1924.	1923.
Net profit	$2,513,517	$1,091,288	x$254,767
Provision for depreciation	340,715	355,044	130,113
Provision for Federal tax	272,575	92,031	15,582
Preferred stock dividends	339,500	350,000	73,646
Balance, surplus	$1,560,727	$294,214	$35,426
Profit and loss surplus	1,890,367	329,640	35,426

* Fiscal year changed to Aug. 31. x Being the proportion of earnings accuring to the company from its incorporation, May 10 1923, to Sept. 30 1923.—V. 121, p. 1911, 589.

Associated Dry Goods Corp.—*September Sales.*—

Gross sales of the 7 wholly owned stores of the corporation for the 9 months ended Sept. 30 approximated $40,000,000 as compared with about $39,400,000 for the corresponding period of last year. Net earnings for the same period was $1,300,000, a decrease of about $130,000 from 1924.

Lord & Taylor showed gross for the 9 months of approximately $12,500,000, a gain of $230,000 over the same period last year. Net was in excess of $400,000, or a decrease of $50,000 from a year ago.

For the month of September the 7 wholly owned stores of the corporation showed gross of $4,800,000, a slight decrease from Sept. 1924. Net was $300,000, or a falling off of about $50,000. Gross of Lord & Taylor for September was about $1,470,000, or about the same as compared with Sept. 1924. Net was about $75,000, a decrease of nearly $40,000 from September last year.—V. 121, p. 1911.

Atlantic Gulf & West Indies SS. Lines.—*Earnings.*—

Period—	—*Month of August*— 1925.	1924.	—8 *Mos. Aug.* 31— 1925.	1924.
August gross	$2,457,508	$2,398,505	$19,679,296	$17,757,827
Net after depreciation	331,969	301,590	2,760,878	1,987,174
Gross income	344,982	321,896	2,987,815	2,256,809
Sur. after taxes & chgs.	125,436	127,924	1,451,928	654,675

—V. 121, p. 1571. 1105.

Auburn Automobile Co.—*Balance Sheet Sept.* 30 1925.—

Assets.		*Liabilities.*	
Land, bldgs. & equipment (less depreciation)	$522,805	Capital stock (par $25)	$1,500,000
Good-will	634,027	Accounts payable	315,160
Cash & certifs. of deposit	696,320	Sundry creditors	35,164
Notes and accounts rec.	445,131	Accr. wages, salaries, &c.	141,225
Accrued interest receivable	5,188	Dealers' deposits	13,370
Inventories	908,823	Excise tax payable	40,841
Prepaid ins., taxes & exp.	6,798	Accr. State & local taxes	41,756
		Accrued allowances	6,939
		Reserve for Federal taxes	86,477
		Reserve for advertising	30,000
Total (each side)	$3,219,093	Surplus	1,008,161

—V. 121, p. 1911, 1230.

Baldt Anchor & Chain Co., Chester, Pa.—

The plant at Chester, Pa., has been purchased by the Boston Iron & Metal Co. of Boston from the Cambridge Trust Co., trustee.—V. 115, p. 77.

Barnsdall Corp.—*Resumes Dividends—To Retire Over* $2,000,000 *Additional* 8% *Bonds.*—The directors have declared a dividend of 50c. per share on both class A and class B stocks (par $25 each), payable Jan. 2 1926 to holders of record Dec. 15 1925. Distributions of 62½c. per share were made on both these issues on April 30 1921; none since.

The corporation also announced that it has sold its stock holdings in the Potter Gas Co. of Pennsylvania and the Dempseytown Gas Co. of West Virginia for $2,600,000 cash. The proceeds are to be used for calling and retiring a like amount of 8% bonds of the Barnsdall Corp. This will reduce the outstanding bonds of the corporation to a nominal amount which it is the intention to retire about Jan. 1 1926.—V. 121, p. 2043.

Beaman & Smith, Inc., Providence, R. I.—*Sale.*—

The building and equipment of the plant of the company, machine tool manufacturer, was sold at public auction Oct. 27. The real estate, including 36,000 sq. ft. of land and a group of concrete buildings, was bought by a local syndicate for $79,000.—V. 121, p. 2043.

Bethlehem Steel Corp.—*New Director.*—

F. A. Shick, Comptroller, has been elected a director of the corporation to fill a vacancy.—V. 121, p. 2043, 711.

Blekre Tire & Rubber Co., St. Paul.—*Foreclosure Sale.*

Application to foreclose a mortgage of approximately $550,000 on the property of the company, with headquarters and plant at St. Paul, was filed in the Federal District Court at St. Paul Oct. 19 by Samuel F. Nelson, Minneapolis, trustee under the bond issue.

It is alleged that in an action filed by the Joseph H. Rogers agency of St. Paul May 29 1925 Oscar E. Hallam and E. O. Blekre were named as receivers and that in 1924 and 1925 the company has failed to pay the taxes and also has defaulted in the interest payments on the bonds. The issue of bonds is said to be $544,000 out of $550,000 authorized to be issued.

Bourne Mills, Fall River.—*Balance Sheet.*—

Assets—	*Sept.* 30 '25.	*Sept.* 27 '24.	*Liabilities*—	*Sept.* 30 '25.	*Sept.* 27 '24
Real est. & constr., machinery, &c.	$1,068,962	$1,065,739	Capital stock	$1,000,000	$1,000,000
Cotton, stock in process & cloth.	442,046	648,491	Notes payable	233,252	364,719
Cash & accts. rec.	86,028	147,101	Reserve	178,921	201,912
Bonds	224,000	250,000	Profit and loss	408,863	545,614
Suspense	------	915	Total (each side)	$1,821,036	$2,112,246

—V. 121, p. 334.

Bryant Park Bldg., N. Y. City.—*Definitive Bonds Ready.*

Dillon, Read & Co. interim receipts for 6½% 1st Mtge. Leasehold Sinking Fund Gold bonds, due July 1 1945, are now exchangeable for definitive bonds at the Central Union Trust Co. of New York, 80 Broadway, N. Y. City. See offering in V. 121, p. 79.

Burnett-Central Building, Evanston, Ill.—*Bonds Offered.*—Lackner, Butz & Co., Chicago, are offering $250,000 6½% 1st Mtge. Real Estate Gold bonds at prices to yield 6% to 6½%, according to maturity.

Dated Oct. 1 1925; due serially Oct. 1 1927-1935. Int. payable A. & O. at Chicago Title & Trust Co., trustee. Denom. $100, $500 and $1,000. Callable at 103.

This bond issue is amply secured by a first mortgage on the land and building located at the southwest corner of Central St. and Asbury Ave., Evanston, Ill. The lot is now being improved with an unusually handsome 3-story court apartment building of red brick. This building has already been leased for 10 years (the term of the loan) to the National Kindergarten and Elementary College to provide convenient living quarters for its students and instructors.

Income is assured by the fact that the entire building has been leased at a net rental of $36,000 yearly. Payment on this lease for the ten-year period is guaranteed by the college. Net income is more than twice the greatest annual interest charge of the bond issue.

Bush Terminal Co.—*Earnings.*—

Period—	—3 *Mos. End. Sept.* 30— 1925.	1924.	—9 *Mos. End. Sept.* 30— 1925.	1924.
Gross earnings	$2,278,991	$2,032,417	$6,641,756	$6,129,142
Operating expenses	1,150,850	1,089,087	3,472,606	3,254,512
Taxes	356,379	319,034	1,013,717	965,247
Interest	279,013	270,483	826,065	811,364
Sinking fund	------	40,383	------	121,305
Depreciation	43,853	------	130,950	------
Surplus	$ 448,896	$313,429	$1,198,417	$976,713

—V. 121, p. 1105, 589.

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Cadillac Motor Car Co.—*Outlook.*—

President Lawrence P. Fisher is quoted as follows: "We will produce about 14,000 cars in the first 5 months of our fiscal year, which runs from August to August, as against 17,000 for all of last year. We expect to go on a production of 3,500 cars a month shortly. With all this production there will not be 1,000 cars in the hands of dealers Jan. 1. Our production cannot keep pace with orders. There appears to be no abatement in demand for all types of cars."—V. 120, p. 90.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*September.*	*August.*	*July.*	*June.*
Copper output (lbs.)	4,966,000	3,940,000	3,752,000	3,848,000

—V. 121, p. 1230, 982.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

	—*Quar. End. Sept.* 30—		—9 *Mos.*	*Sept.* 30—
Receipts—	1925.	1924.	1925.	1924.
Copper sales	$3,005,372	$2,250,814	$9,349,531	$6,942,125
Custom milling & smelt.	24,478	11,740	61,137	80,359
Dividends	1,773	1,762	58,627	7,253
Interest	28,501	44,363	69,876	95,572
Miscellaneous	47	19,969	48,041	30,109
Total receipts	$3,060,170	$2,328,649	$9,587,211	$7,155,420
Disbursements—				
Copper on hand	$5,263,897	$6,148,993	$17,241,981	$16,163,723
Prod., sell., adm. & taxes	2,343,194	1,946,918	6,689,767	6,259,441
Depreciation & depletion	1,083,026	777,236	3,080,335	2,680,680
Miscellaneous	12,528	41,300	69,628	239,905
Total expenditures	$8,702,648	$8,914,447	$27,081,711	$25,343,750
Less copper on hand	5,607,267	6,101,438	16,982,341	17,448,665
Net expenditures	$3,095,381	$2,813,008	$10,099,370	$7,895,083
Loss for period	$35,210	$484,359	$512,160	$739,664

—V. 121, p. 982, 590.

Campbell Soup Co.—*To Retire Preferred Stock.*—

It is announced by Goldman, Sachs & Co. that at the meeting of the board of directors of the Campbell Soup Co. held this week, it was voted that the company call its 7% Preferred stock as of Dec. 1 next at 110 and divs. No financing is involved in connection with the retirement of the Preferred stock as the company is using for this purpose funds which have accumulated in the business. The Preferred stock which is now being called, was issued in 1922 by Messrs. Goldman, Sachs & Co. and Lehman Bros. Payment of the Pref. stock will be made by the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 116, p. 519.

Canadian Salt Co., Ltd.—*To Create New Bond Issue.*—

The shareholders will vote Nov. 23 on authorizing an issue of 6% 1st Mtge. 20-Year Sinking Fund Gold bonds. It is proposed to issue at present $1,200,000 of the bonds and the proceeds used to retire the $287,000 of 6% 1st Mtge. bonds and the $638,000 in 7% Gen. Mtge. bonds outstanding. The balance of the proceeds will be used for extensions and improvements and additional working capital.—V. 119, p. 2067.

Central Leather Co.—*Quarterly Report.*—

Period—	1925—3 *Mos.*—	1924.	1925—9 *Mos.*—	1924.
a Profit	------	$1,435,656	------	$2,676,076
Gen. expense, loss, &c.	------	718,230	------	2,186,632
Income from investm'ts.	------	*Cr.*14,886	------	*Cr.*47,586
Net profit	$343,575	$732,312	$1,870,318	$537,031
Bond interest	219,009	459,552	745,557	1,378,656
Balance, surplus	$124,566	$272,760	$1,124,761	def$841,625

a After repairs, maintenance and taxes.—V. 121, p. 464.

Century Ribbon Mills, Inc.—*Earnings.*—

	—3 *Mos. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Net after depr. & Fed. tax	$102,199	$93,924	$353,181	$319,178
Preferred dividends	31,675	32,700	95,872	98,581
Common dividends	50,000	50,000	150,000	100,000
Balance, surplus	$20,524	$11,224	$107,309	$126,597

The balance sheet as of Sept. 30 1925 shows current assets of $5,847,999 and current liabilities of $2,535,358, leaving net working capital of $3,312,641 as compared with $3,276,830 as of Sept. 30 1924.

The report states that the 1925 earnings are at the annual rate of $3 24. The report also says that in the final quarter of 1924 certain year-end adjustments produced a small deficit for the three months to Dec. 31, with the result that for all of 1924 earnings on the Common stock amounted to $2 07 a share. This year no such conditions prevail, so that net profits during the current quarter should prove satisfactory and increase proportionately the $2 57 earned on the Common stock in the nine months to Sept. 30.—V. 121, p. 591.

Cerro de Pasco Copper Corp.—*Production.*—

The corporation produced approximately 9,000,000 lbs. of copper in September, against 5,650,000 in August and 7,000,000 in July. July output of silver was 1,500,000 oz. and gold output 5,500. It is stated, silver output during recent months has been about as high as in July, while gold output probably has been almost as high as for that month.

Production of copper during the first 6 months of 1925 was about 32,500,000 lbs., with silver production 7,000,000 oz. and gold 18,000 oz., against 45,000,000 lbs. of copper, 7,000,000 oz. of silver and 27,000 oz. of gold in the first half of 1924.

Copper output for the 9 months of 1925 totaled approximately 54,000,000 lbs., against 59,000,000 for the first 9 months of 1924.—V. 120, p. 3069.

Certain-teed Products Corp.—*To Wipe Out Bonded Debt—Outlook Good.*—President George M. Brown, in a letter to the stockholders, says in part:

The company's program for retiring its bonds and increasing its working capital, &c., has been successfully completed by the sale of 175,000 shares of its Common stock since June 30 1925. The sale of this stock through bankers was approved by the directors under authorization granted by the stockholders. The principal and premium of 5%, amounting to $8,146,000, plus interest to Nov. 1 1925, have been paid to the trustees under the mortgage for the redemption on Nov. 1 1925, of all of the corporation's outstanding 6½% gold bonds (V. 121, p. 1682). The trustee has duly issued the call for the redemption of all of the bonds, and on or about Nov. 1 1925 all of our property will be free from the encumbrance resulting from said mortgage.

The consummation of these plans has brought about an excellent capital structure for the corporation, the amount outstanding consisting of 44,900 shares of 1st Pref. stock, par $100, 26,750 shares of 2d Pref. stock, par $100, and 307,000 shares of Common stock of no par value, and with the elimination of bonded indebtedness the stocks in the order named have first claim on earnings after Nov. 1 1925. With no bonds, and with a very strong net quick asset position, our statement at the end of the year will be the best in our history. This position will have been attained notwithstanding cash expenditures approximating $900,000 during the year for plant extensions and betterments for the purpose of obtaining greater manufacturing efficiency, reducing fire hazards, and in some cases increasing production.

The last 60-day period has been the largest and most successful 60-day business in the history of the company. Shipments for the year to date in each of the four main divisions of the business (roofing, building and oil cloth division; gypsum, wall plaster and building blocks division; and paint and varnish division; which include many separate products) exceed any similar period of any year since the corporation was organized. The volume of sales for the company as a whole shows a large gain for the year to date in comparison with any previous year. Based upon actual figures for the first three quarters, and estimates for the final quarter, operations for the entire business for the year ending Dec. 31 1925, are expected to leave a very substantial credit to surplus after all deductions, including full depreciation, usual charge off for repairs, advertising, interest on bonds for 10 months, charges for calling the bonds, including approximately $386,000 premium paid for bonds, Federal and other taxes, &c., 1st and 2d Pref. and Common dividends. The bond interest and the premium for calling the bonds of $812,000 have been a burden for this year to date which is being eliminated.—V. 121, p. 1912.

Chamberlain Garage, Inc., Boston, Mass.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 6% to 6½%, according to maturity, $300,000 1st (Closed) Mtge. 6½% Coupon Serial Gold bonds.

Dated Sept. 15 1925, due serially Sept. 1927-1935. Free from Mass. State income tax. Normal Federal tax paid up to 2%. Coupons payable M. & S. 15 at offices of S. W. Straus & Co., Inc. Callable at 105 and int. if called before Sept. 15 1929; at 104 and int. if called on or after Sept. 15 1929, and before Sept. 15 1932; at 103 and int. if called on or after Sept. 15 1932 and before maturity. Denom. $1,000 and $500.

Security.—The Chamberlain Garage, at 8-12-16 Stoneholm St., two short blocks west of Massachusetts Ave., between Norway and Bickerstaff Sts., now about 75% completed, occupies approximately 19,090 sq. ft. of land which is the last available plot unrestricted for garage use in the neighborhood.

Earnings.—With a liberal allowance for vacancies and operating expenses, the net annual income is estimated to be in excess of $52,000, which is greater than 2½ times the maximum interest requirements and about 73% in excess of combined principal and interest requirements.

Childs Company.—*Earnings.*—

	—*Quarter Ended*—			9 *Mos. End.*
Period—	*Sept.* 30 '25	*June* 30 '25	*Mar.* 31 '25	*Sept.* 30 '25
Gross restaurant sales	$6,239,167	$5,718,281	$5,864,186	$17,821,634
Gross rentals	284,505	275,451	273,428	833,386
Gross income	$6,523,673	$5,993,732	$6,137,615	$18,655,020
Expenses and taxes	6,044,080	5,581,173	5,738,060	17,363,314
Operating income	$479,592	$412,559	$399,555	$1,291,706
Other income	87,022	112,126	84,062	283,210
Total income	$566,614	$524,685	$483,617	$1,574,916
Depreciation	184,030	180,467	150,000	514,497
Net income	$382,584	$344,218	$333,617	$1,060,419

—V. 121, p. 1793, 1573.

Chrysler Corp.—*Outlook—Production—Earnings.*—

Chairman Walter P. Chrysler is quoted in substance as follows:

"We will produce and sell at least 250,000 cars next year. We are now making about 800 cars a day, of which 60% are fours and 40% are sixes. This number will shortly be increased to 1,000 cars daily. Our orders are keeping well ahead of production, and we are about three months behind on our sixes and four weeks behind on our fours. We are so well organized abroad that next year we expect to export 25,000 cars. Our foreign sales to date are running about 300% ahead of a year ago, and our domestic business is about 125% ahead. In France and England we are doing fine business. We have been reorganizing our selling force abroad. In England we have over 300 dealers and in France more than 40. In Germany we have two of the largest distributing agencies handling our cars. We have our sales organization operating in Spain, Portugal, Switzerland, Italy and, in fact, all of the European countries."

	—*Quarter Ended*—			*Total*
	Sept. 30 '25.	*June* 30 '25.	*Mar.* 31 '25.	9 *Months.*
Net after deprec. & int. but before Fed'l taxes	$8,078,286	$4,696,131	$3,501,226	$16,275,644

Sales for the first nine months of 1925 were 180% of the sales for the corresponding period last year.

Commenting on the company's affairs President W. P. Chrysler says:

The demand for Chrysler cars, both at home and abroad, is taxing our production facilities and promises a continued satisfactory operating condition through the winter. Export business looks particularly promising and now runs to a volume that contributes substantially to the company's profits, as well as affording a stabilizing factor to its future operations.

The balance sheet as of Sept. 30 last shows current assets of $29,408,275, compared with $14,647,740 last year, an increase of slightly over 100%. Cash alone amounted to $22,744,227 compared with $5,642,879 last year, and sight drafts receivable amount to $7,716,504 additional.

Consolidated Balance Sheet.

Assets—	*Sept.* 30'25 $	*Dec.* 31 '24 $	*Liabilities*—	*Sept.* 30'25 $	*Dec.* 31 '24 $
Land, bldgs., &c.	19,304,126	15,930,353	Capital stock	b56,259,939	------
Goodwill	25,000,000	25,000,000	Class A stock	------	23,937,300
Cash	7,089,195	5,680,610	Class B stock	------	33,734,789
Accept. & certifs. of deposit	15,655,033	481,191	5½% gold bonds	3,500,000	------
Car ship'ts against drafts	7,716,504	3,104,215	Acc'ts payable	a13,220,986	5,244,642
Cust'rs notes, rec.	261,806	1,437,663	Debentures pay'le.	------	511,455
Customers & dealers' accounts	1,218,758	916,127	Dividends payable	441,272	------
Due from Canadian Govern't	205,883	11,428	Accr. int., taxes, &c	325,102	209,504
Inventories	11,520,401	11,398,161	Distrib. & dealers' deposits	271,946	308,545
Other assets	345,145	1,082,473	Reserves	3,508,154	1,489,793
Deferred assets	599,732	400,589	Unapprop. surplus	9,299,185	6,782
			Approp. purchase treasury stock	c2,090,000	------
Total	88,916,585	65,442,814	Total	88,916,585	65,442,814

a Includes payrolls, excises taxes, &c., including unpaid balance of 1924 Federal taxes. b Represented by 217,884 no par shares of outstanding Preferred A and 916 shares Preferred A stock deliverable under Maxwell Motor Corp. plan and agreement dated April 15 1925, and also by 643,320 no par shares of outstanding Common and 34,590 shares of Common deliverable under the Maxwell plan and agreement. c Appropriated surplus on account of purchase of treasury stock.—V. 121, p. 1231.

Clyde Steamship Co.—*Government Loan.*—

A loan of $2,500,000 to the company for construction of two large combination freight and passenger vessels for use in coastwise traffic between New York and Florida was authorized by the Shipping Board Oct. 27 to be taken from its construction and loan fund. The vessels are to be built at a cost of approximately $2,500,000 each and will be added to the four vessels already in service between the two points.

The loan may be increased to about $3,000,000 if the company chooses to furnish collateral other than the ships themselves, but in no case can it exceed 60% of the total cost of the vessels. Interest on the loan will be at 5¼%, unless the company chooses to transfer the vessels into foreign trade, in which case the interest rate may be lowered to a minimum of 4¼%. The loans are to be repaid in annual instalments over a period of 15 years.—V. 121, p. 1465.

Coast Valleys Gas & Electric Co.—*Stock Approved.*—

The California RR. Commission has authorized the company to issue, before Dec. 31 1926, $1,000,000 Series B 7% Pref. stock, the proceeds to be used to reimburse the treasury for additions and betterments.—V. 121, p. 1907.

Coca-Cola Company.—*Earnings.*—

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	1925.	1924.	1925.	1924.
Gross receipts	$8,219,439	$7,957,409	$22,535,701	$20,187,214
Mfg. & gen. expenses	4,773,529	5,534,210	14,448,486	14,569,071
Interest, discount, &c.	99,931	36,340	224,571	66,185
Net inc. bef. Fed. tax.	$3,345,979	$2,386,859	$7,862,644	$5,551,958

—V. 121, p. 1105.

Columbia Phonograph Co., Inc.—*Holding Co. Formed.*

President Henry C. Cox on Oct. 24 confirmed a cablegram from London announcing the formation of a £5,000,000 holding company for four talking machine companies, which were recently consolidated by Columbia interests and which possess an aggregate of more than $20,000,000 of capital stock and assets. The holding company will be known as the *Columbia International, Ltd.*, and its constitutent concerns are the Carl Lindstrom Co. of Berlin, the Transoceanic Trading Co. of Amsterdam, the Columbia Phonograph Co., Inc. (of America) and the Columbia Graphophone Co., Ltd., of Great Britain.

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Mr. Cox is a director in the holding company and the other American representative on the board is Louis Sterling. The Chairman of the board of the holding company is Sir George Croydon Marks.

The Columbia Graphophone Co., Ltd., which acquired last month an important interest in the Carl Lindstrom Co. of Berlin and the Transoceanic Trading Co. of Amsterdam, has now obtained control of factories of other concerns in 11 countries, viz: France, Germany, Italy, Austria, Spain, Sweden, Switzerland, Poland, the United States, Argentina and Germany. See also V. 121, p. 1573.

Columbian Carbon Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of voting trust certificates extended to 1930, for 402,131 shares of Capital stock without par value. The voting trust agreement, dated as of Nov. 1 1920, expires Nov. 1 1925.

Consolidated Income Account Six Months Ended June 30 1925.

Sales (net)	$3,392,882
Labor, material and other charges, $931,873; depreciation and depletion, $826,977	1,758,850
Selling, administrative and general expense	425,665
Net profit	$1,208,367
Rentals, interest, dividends, discounts, commissions, royalties, tank car mileage, &c	*Cr.*73,848
Total income	$1,282,215
Property sold or abandoned, $16,346; misc. charges, $26,516	42,863
Federal taxes (est.), $155,000; profit applicable to minority interest in subsidiary corporations, $10,890	165,890
Dividends	804,152
Balance, surplus	$269,310

—V. 121, p. 711.

Columbus (O.) Tire & Rubber Co.—*Receivership Sought.*

The appointment of a receiver for the company was sought Oct. 22 in Common Pleas Court at Columbus by William E. Armacost, former General Manager and holder of 30 shares of stock of the concern. Charging that John W. Zuber, President, and M. James Miscoe, Secretary, have been operating the business for private profit and to the detriment of the stockholders, Mr. Armacost asked the Court to restrain them from disposing of assets, for an accounting and for appointment of receivers to protect the property.

Consolidated Dairy Products Co.—*Stock Sold.*—

Throckmorton & Co., New York, have sold at $6 25 per share 125,000 shares Common stock (no par value). The stock is offered as a speculation.

Registrar, The Bankers Trust Co., New York; transfer agent, New York Trust Co., New York.

Capitalization.—Authorized, 300,000 shares. No bonds or Pref. stock outstanding.

Company.—Incorp. in Delaware. Owns 94% of the Common stock and 75% of the Pref. stock of Chapin Dairy Stores, Inc. Company is the outgrowth of a business established in N. Y. City about three years ago by the late A. A. Chapin, founder and former President of the nationally known Chapin-Sacks Corp., the largest distributors of ice cream and dairy products in the Southern States. Company is the distributor of the well-known and popular trade-marked brands "Vogue" and "Newbrook" ice cream. The latter brand is sold by Liggett Drug Stores, operating a chain of about 100 retail drug stores in the metropolitan district of New York. Company also numbers among its customers the National Biscuit Co., F. & W. Grand 5c., 10c. and 25c. Stores, New York Times, &c.

Company owns and operates, through its subsidiary, a recently constructed and scientifically equipped plant located at 13th St. and Van Alst Ave., Long Island City, N. Y., containing about 40,000 sq. ft. of floor space, with present production capacity of 8,000,000 quarts of ice cream per annum.

Earnings.—With the completion of the new plant in March 1925 the company placed itself in a position where large production and earning power are assured. Contracts already signed with customers run for 18 months to 5 years. One 5-year contract alone requires an annual delivery of approximately 2,000,000 quarts of ice cream. From contracts in hand, together with new customers being signed up each succeeding month, it is expected that the present plant capacity of 8,000,000 quarts of ice cream will be fully employed during the coming season. Based upon results already achieved, it is estimated that the net profits by July 1 1926 should be at the rate of $500,000 per annum, or in excess of $1 66 per share on the entire authorized issue of capital stock.

Directors.—Benjamin Van Raalte, Irving S. Stroock, Isaac L. Rice Jr. (Chairman), Victor Kafka, Peter M. Dorsch, Albert Krolik, George K. O'Donnell (Pres.), H. J. Levy, Ernest G. Peterson, August G. Fromuth, R. E. Chapin (V.-Pres.), R. E. Shook.

Consumers Co., Chicago.—*To Change Financial Structure*

Plans for changing the financial structure of the company were announced Oct. 27, following a meeting of the board.

It is proposed to refund the entire funded debt of the company through the issuance of not to exceed $15,000,000 in bonds and $2,500,000 in notes. Under the plan, $6,000,000 in bonds and $2,500,000 in 5-year Convertible notes would be sold. These notes will carry warrants entitling holders to purchase trust certificates for Common stock at $5 a share in the value of the notes. In addition the authorized capital stock is to be increased by creating an issue of $10,000,000 7% Cumul. Prior Preference stock of which $3,000,000 is to be issued. It is also proposed to change the par value of the Common stock from $10 to $5 per share, the new stock to be exchanged on the basis of two new shares for one old.

Stuyvesant Peabody has been elected President, taking over an office which has been vacant since the death of Frederick H. Upham in February. Mr. Peabody is also President of the Peabody Coal Co.—V. 120, p. 1209.

Continental Steel & Wire Co.—*Merger.*—

See Kokomo Steel & Wire Co. below.

Costa Rica Union Mining Co. (W. Va.).—*Dissolution.*—

The stockholders have voted to dissolve and have authorized the directors to convert the property, choses in action and all assets of the corporation into cash and pay off and discharge all its debts, liabilities and obligations; and after fully discharging all such debts, liabilities and obligations, divide the remainder among the stockholders pro rata with their several holdings of stock. W. E. Deeks is President and Nathaniel Brandon, Secretary.

Curtis Publishing Co., Phila.—*To Increase Pref. Stock.*

The stockholders will vote Dec. 16 on increasing the authorized Preferred stock from 200,000 shares to 900,000 shares of no par value.

Adams & Peck of New York say: "The Curtis Publishing Co. of Philadelphia (which has outstanding 900,000 shares of Common stock and $18,183,615 Preferred stock) owns and publishes the "Saturday Evening Post," the "Ladies Home Journal" and the "Country Gentleman.' Net earnings of the company after all expenses have shown steady annual increases, and we are reliably informed that they are, and have been, well in excess of dividend payments. The company has never publicly reported its earnings. The company has no funded debt or other debt except current monthly accounts, and among its current assets are over $18,000,000 in cash, U. S. Government bonds and the highest grade corporation stocks and bonds possessing a ready market. The company also owns very valuable real estate situated on Independence Square, in Philadelphia. About three-quarters of the Common stock is owned by officers, directors and employees of the company.

"Dividends on the Common stock are now being paid at the rate of $16 per annum ($1 monthly, plus $1 extra each quarter)."—V. 120, p. 2153.

Cutler-Hammer Mfg. Co.—*Complaint Dismissed.*—

See under "Current Events and Discussions" in last week's "Chronicle," p. 1996.—V. 121, p. 1106.

Cuyamel Fruit Co. (& Subs.).—*Earnings.*—

	Quar. End. Sept. 30. 1925.	1924.	*9 Mo. End. Sept.* 30. 1925.	1924.
Net inc. after deprec., int. & taxes	$72,486	$163,466	$880,414	$534,515

—V. 121, p. 1683, 712.

Deere & Co. of Moline, Ill.—*2% Pref. Dividend.*—

The directors have declared a regular quarterly dividend of 1¾% on the Pref. stock, together with an extra dividend of ¼ of 1% on account of accruals, both payable Dec. 1 to holders of record Nov. 14. The annual dividend rate on the Pref. stock was increased on Sept. 1 last to 7% from 5%. On June 1 last a dividend of 1¾% was paid and on March 2 last 1%, while from Dec. 1921 to Dec. 1924 incl. quarterly dividends of ¾ of 1% were made on the Pref. shares.—V. 121, p. 1231, 591.

Devoe & Raynolds Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 80,000 shares of Class A Common stock (without par value), with authority to add 10,000 like shares which have been offered to the stockholders and 5,000 like shares which are to be offered to employees, making the total amount applied for 95,000 shares of Class A Common stock (authorized, 110,000 shares).

Consolidated Income Account, Nine Months Ended August 31 1925.

Net sales	$8,593,679
Cost of manufacture: warehouse & shipping, selling & gen. exp	7,692,530
Profit on operations	$901,149
Interest and discount, received, &c	70,845
Total	$971,995
Discount allowed, miscellaneous adjustments, &c	175,885
Profit before Federal taxes	$796,110
Balance as at Nov. 30 1924	1,630,875
Total surplus	$2,426,985
Dividends—First Pref. stock, 5¼%, $100,996; 2d Pref. stock, 5¼%, $49,113; Common stock, 5%, $200,000	350,080
Profit and loss surplus	$2,076,905

Consolidated Balance Sheet Aug. 31 1925 (*After New Financing*).

Assets—		*Liabilities*—	
Property accounts	$2,693,128	First Preferred stock	$1,902,700
Investments, at cost	127,841	Second Preferred stock	935,500
Cash	666,396	Common (no par value)	x4,525,000
Notes rec'le, customers	178,127	Accounts payable, trade	309,525
Acc'ts rec'le, customers	2,650,132	Accr. charges, interest, taxes, rent, &c	373,395
Acc'ts rec'le, others	28,379	Res've for add'l comp'n	87,862
Inventory	2,986,422	Res've for doubtful acc'ts	73,248
Prepaid & deferred chges	953,709	Surplus	2,076,905
Total	$10,284,135	Total	$10,284,135

x Class A, non-voting, authorized, 110,000 shares; issued, 95,000 shares; Class B, voting, authorized, 40,000 shares; issued, 40,000 shares.

President E. S. Phillips says, coincident with the taking over of the Wadsworth, Howland & Co. of Boston, that the management, policies and business methods of the new subsidiary will remain practically the same. The paint and varnish products of the Wadsworth concern, which is some 80 years old, have a wide distribution among industrial concerns in the New England States. It is stated that more capital will be added to the company so as to enable them to increase present facilities for the rendering of a more prompt and efficient service to their customers.

The business of Wadsworth, Howland & Co. will be continued under the same name and operated as a distinctly separate manufacturing and sales unit from the Devoe organization. The board of directors will be composed of E. S. Phillips (President of the co.), E. D. Peck (1st V.-Pres.), Renshaw Smith Jr. (2d V.-Pres., Treas. & Gen. Mgr.), E. S. Blackledge (3d V.-Pres.), A C. Stephan (4th V.-Pres.), E. B. Prindle (5th V.-Pres.), G. E. Felton (Secretary), F. H. Appleton (Clerk) and C. S. Robbins.—V. 121, p. 2045.

Eastern Steamship Lines, Inc.—*To Acquire Gulf & Southern Steamship Co. and Increase Common Stock.*—

The stockholders will vote Nov. 17 on approving the acquisition by the company of the Gulf & Southern Steamship Co. and issue therefor 13,200 shares of Eastern Common stock. The Gulf & Southern operates between New Orleans and Tampa. The stockholders will also vote on increasing the authorized Common stock of the Eastern Steamship Lines, Inc., from 90,000 to 150,000 shares, of no par value.—V. 121, p. 1573, 1352.

Eastern Rolling Mill Co.—*To Reclassify Stock.*—

The directors on Oct. 27 adopted a resolution to call on Jan. 1 next the outstanding $3,000,000 Preferred stock at 120 and divs. with the option to holders to convert it into no par value Common stock, share for share. The directors also decided to ask the stockholders' approval of an amendment to the charter so as to eliminate the words "Preferred stock" and to increase the number of Common shares without par value to 500,000 shares from 60,000 shares and to exchange it for the present no par stock on the basis of four shares of new for one of old. Furthermore, the directors announced that if the proposals are adopted there will be declared at their December meeting a regular quarterly dividend of 37½ cents a share and an extra dividend of 50 cents on the proposed new no par Common stock. These declarations would be equivalent to $8 a share on the present Common stock.—V. 120, p. 1095.

Eastman Kodak Co.—*Supreme Court to Hear Case.*—

The right of the Federal Trade Commission to order the company to sell its laboratories for making positive moving picture films will be determined by the U. S. Supreme Court, which has granted a writ of certiorari to bring before it for review from the Circuit Court of Appeals for the Second Circuit the Eastman Kodak case. The lower Court denied that the Commission had the authority it sought to invoke.

The Commission's order sought to require the company to sell these three laboratories, which the Commission claimed had been purchased for the purpose of using the threat of their operation to coerce its laboratory customers into the agreement and into ceasing to purchase foreign-made film. The Government contends that the Supreme Court long since decided that the Courts are empowered by the Sherman Law to compel citizens to dispose of property acquired to restrain trade and create a monopoly. It alleges that as long as the company is permitted to continue to own the three laboratories, the restraint upon inter-State and foreign commerce will not be removed.—V. 121, p. 845, 80.

Eaton Axle & Spring Co.—*Listing—Balance Sheet.*—

The New York Stock Exchange has authorized the listing on or after Oct. 30 of 20,500 additional shares of its Common stock, without par value. This stock is being offered to stockholders at $23 per share in the proportion of one new share for every 10 shares held. Subscription will be payable in cash in full on or before Oct. 30 1925.

The funds to become available from the sale of this Common stock will be used to provide the company with additional capital for equipment and plant facilities and working capital for increased business to be undertaken by virtue of contracts entered into on behalf of the company.

Comparative Balance Sheet.

Assets—	*Sept.* 30'25.	*Dec.* 31'24.	*Liabilities*—	*Sept.* 30'25.	*Dec.* 31'24
Fixed assets	$4,451,941	$4,542,397	Capital & surplus	x$7,031,338	$6,655,046
Patents	339,550	391,249	Bank loans	22,500	150,000
Cash	213,787	68,341	Accounts payable	415,300	294,925
U. S. Lib. bonds	------	81,025	Accruals	196,273	89,119
Notes & accts. rec.	898,218	623,857	Dividends payable	114,750	------
Inventories	2,020,282	1,724,823	Def. pur. oblig'ns.	------	130,496
Other assets	13,881	52,764	Customers' dep	------	20,000
Deferred charges	78,307	90,286	Res. for cont., &c.	235,805	235,155
Total	$8,015,966	$7,574,742	Total	$8 015 966	$7,574,742

x Represented by 229,500 no par common shares outstanding.—V. 121, p. 1913, 1794.

Elk Horn Coal Corp.—*Stock Reclassified, &c.*—

The stockholders on Oct. 24 (*a*) changed the authorized Common stock from 440,000 shares, par $50, to 440,000 shares of no par value, one share of no par stock to be issued in exchange for each share of Common (par $50) now outstanding; (*b*) approved an authorized issue of $5,500,000 6½% 6-Year 1st & Ref. Mtge. bonds, of which $4,500,000 have been offered, and (*c*) approved an issue of $2,000,000 of 7% 6-Year Debenture notes, of which it is proposed to issue $1,500,000. These Debenture notes will bear warrants entitling the holder of each $1,000 thereof to buy from the corporation during 5 years from the date of issuance of notes 40 shares of Common stock of no par value at prices and on terms fixed by the directors. See also V. 121, p. 1913, 2045.

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Economy Grocery Stores Corp.—*Earnings.*—

Income Account, Year Ended June 30 1925.

Sales	$4,412,757
Cost of goods sold	3,414,556
Gross profit on sales	$998,201
Other income	108,518
Gross income	$1,106,719
Operating expenses	904,347
Interest and dividends on Preferred stock	18,491
Surplus	$183,881
Balance July 1 1924 (adjusted)	55,545
Total	$239,426
Federal income taxes	6,547
Balance, June 30 1925	$232,879

—V. 121, p. 1913, 1794.

Emerson-Brantingham Co.—*Disposes of Two Plants.*—

The company has sold at public auction its Waynesboro, Pa., and Columbus, O., plants, and will concentrate its production at Rockford and Batavia, Ill.

President C. S. Brantingham says: "Our results this year will be decidedly better than in 1924 and the best since 1920, though not near those of that year. I doubt if any farm implement company on its total business approximated 1920 results this year, though some particular lines such as tractors may have done so. Our present outlook for business is healthy though not yet up to normal. —V. 121, p. 1466.

Eureka Vacuum Cleaner Co.—*Outlook, &c.*—

In a letter to the stockholders President Fred Wardwell says: "The year 1924 was the largest in the history of the business. However, in the first nine months of 1925 we made and sold 22,140 machines more than we did last year for the same period. In the fourth quarter of last year we did 44% of the year's business. If we maintain the same percentage of increase in the last quarter of this year, we will make and sell 275,000 machines, as against 243,000 in 1924. We are making tremendous preparations to take care of the flood of business in the next three months, and no doubt we will carry over many unfilled orders into 1926.

"We have made many improvements of a permanent nature in our factory this year, costing in the neighborhood of $380,000. This expenditure may seem large, but it includes several new buildings and also an 'up-to-the-minute' foundry, which is now producing permanent mould castings which were formerly purchased on the outside, a production feature which alone will save the company at least $150,000 during 1926."—V. 121, p. 2045.

European Mortgage & Investment Corp.—*Bonds Sold.*—Lee, Higginson & Co. and J. Henry Schroder Banking Corp. have sold at 92 and int., to yield about 8¼%, $2,400,000 1st Lien Gold Farm Loan Sinking Fund bonds, Series A 7½%.

Dated Nov. 1 1925; due Nov. 1 1950. Principal and int. (M. & N.) payable in U. S. gold coin at the offices of Lee, Higginson & Co. and J. Henry Schroder Banking Corp., New York, and at Lee, Higginson & Co., Boston and Chicago. Denom. $1,000 and $500c*. Callable, all or part, at any time on 30 days' notice at par and int. Old Colony Trust Co., Boston, trustee.

Data from Letters of President of Corporation and Chairman of the Board of Austrian General Land Credit Institution.

Company.—Incorp. in Delaware. Has been organized by Lee, Higginson & Co. and J. Henry Schroder Banking Corp. primarily to finance farm mortgages in Central Europe. It may also issue its own bonds based on loans to municipalities and other governmental bodies, and to railways and other public utilities in Europe. The bonds are to be issued in separate series, each series to be upon distinct terms and secured by separate collateral.

Security.—These Series A bonds are a direct obligation of the company and will be secured by deposit with the trustee in this country of an equal amount of land mortgage obligations of the Austrian General Land Credit Institution (Allgemeine Oesterreichische Boden Credit Anstalt), which in turn are secured by deposit with that institution of an equal amount of first mortgages on farms and woodlands in the Republic of Austria at not to exceed 20% of conservative appraised valuations.

Pledged First Mortgages.—The first mortgages secured on farms and woodlands in Austria have been selected and will be cared for by the Austrian General Land Credit Institution, which states that over a long period of time mortgage loans in Austria taken by it have been practically free from defaults. Foreclosures have not exceeded 1-40 of 1% of all mortgage loans negotiated, and even these entailed no losses of any kind. In addition the Austrian General Land Credit Institution has agreed to take up immediately at its then principal amount any mortgage on which there is a default.

The equity behind each mortgage is constantly increased through semi-annual cumulative amortization payments made by the landholder sufficient to pay off his entire loan by the maturity of these Series A bonds.

Austrian General Land Credit Institution is the largest mortgage bank in Austria. Since its foundation in 1863 this institution has enjoyed one of the highest credit ratings among the European land banks. No holder of any of its land mortgage obligations has ever failed to receive payment of principal and interest in full.

In addition to granting land mortgages the Austrian General Land Credit Institution conducts a general banking business. It also owns substantial interests in powerful business corporations and is one of the leading banking institutions of Central Europe.

Sinking Fund.—A semi-annual cumulative sinking fund is provided sufficient to retire all these Series A bonds by maturity. All payments made by the landholder to amortize his mortgage will be forthwith used by the Austrian General Land Credit Institution to reduce its obligations held by the American company and will in turn be applied towards this sinking fund.

Capitalization Outstanding upon Completion of Present Financing.

1st Lien Gold Farm Loan Sinking Fund bonds Series A, 7½%, due Nov. 1 1950 (this issue)	$2,400,000
Capital stock, Class A (no par)	1,000 shs.
do Common (no par)	10,000 shs.

—V. 121, p. 2045.

Fairbanks, Morse & Co.—*Earnings.*—

Quarter Ended Sept. 30—	1925.	1924.
Total income	$1,311,855	$678,589
Depreciation and other charges	246,818	221,115
Federal taxes	133,129	52,497
Preferred dividends	131,706	128,494
Common dividends	239,767	239,730
Surplus	$560,435	$36,753

—V. 121, p. 713, 335.

Famous Players-Lasky Corp.—*Acquisition.*—

It is announced that negotiations for the acquisition by the corporation of the Shea interests of Buffalo, N. Y., have been virtually completed and will become effective on Jan. 1. The Shea interests have four theatres in operation and a fifth will soon be built, it is said.

Negotiations are pending, it was reported, for the leasing by the Famous Players-Lasky Corp. of the Hi Art Theatre at Lockport, N. Y., for 10 years, at an annual rental of approximately $12,000, with privilege of re-leasing for 10 years. The theatre is owned by John J. Lanigan of Buffalo, N. Y. —V. 121, p. 2045.

Federal Motor Truck Co.—*New Financing.*—

The company, it is said, has sold to Union Trust Co., Detroit, 1,500,000 6-Year 5% notes, proceeds to be used in paying bank loans and in extension of factory branches.—V. 121, p. 845.

Field Body Corp., Owosso, Mich.—*To Dissolve.*—

The company, manufacturer of bus and truck bodies and cabs, has filed a petition in Circuit Court at Owosso asking for the dissolution of the corporation. The Grand Rapids Trust Co. was named temporary receiver. It is stated in the petition that lack of sufficient working capital makes it impossible for the company to operate at a profit and that inability to secure this capital makes it advisable to liquidate and distribute the assets.

Assets are given as $1,042,113 and liabilities as "in excess of $260,000." Most of the 19,346 shares of Pref. stock are owned by Owosso investors, while the Grand Rapids Trust Co. owns 81,000 shares of Common stock. J. F. Fields, President; E. F. Fredericks, Secretary.

Finance Service Co.—*Bal. Sheet Sept. 30 1925.*—

Assets—		*Liabilities*—	
Furniture and fixtures	$22,618	7% Cumulative Pref. stock	$612,800
Cash	301,360	Common stock, Class "A"	536,470
Notes receivable	2,733,861	Common stock, Class "B"	200,000
Accounts receivable	383,019	Collat. Trust notes payable	1,443,000
Accrued interest on notes rec.	45,262	Res. for Fed. tax to Sept. 30 '25	29,730
Interest paid in advance	16,046	Res. for div. on Pref. stock	3,575
		Depreciation reserve	5,821
		Contingency reserves	206,401
		Paid-in surplus	276,643
Total (each side)	$3,502,166	Earned surplus	187,726

Note.—The reserve for contingencies is in excess of unearned commissions at Sept. 30 1925.—V. 121, p. 335.

Fisher Body Corporation.—*To Enlarge Plant.*—

President William A. Fisher says in substance: "Continental increase in demand for our product is such that we have found it necessary to double our facilities in Memphis. Extensions and additions already made since our acquisition of the Memphis plant, plus the work which is now under way, involves more than $3,000,000, and upon completion the working force of 1,000 will be doubled. The floor space and machinery will be doubled, which means the addition of 125,000 sq. ft. of floor space. Dry kiln capacity will be increased by 75% and railroad siding doubled. The increase in capacity will also require 50% increase in the power plant." —V. 121, p. 983, 713.

Fleischmann Co.—*Resignation.*—

H. B. Nuller has tendered his resignation as Vice-President of the company, to take effect Dec. 31 1925. His active connection with the company will be severed Nov. 1.—V. 121, p. 2045.

Ford Motor Co., Detroit.—*Sales, &c.*—

Dispatches from Detroit state that the company sold 22,770 trucks in August when the passenger car line was undergoing improvements. Tractor sales totaled 6,273 during the month, against 4,540 for Aug. 1924, an increase of 1,733. Sales of Lincoln cars that month totaled 683.

For the week of Oct. 17 to 23 the domestic production totaled 49,004 cars and trucks, a record for any six-day period.—V. 121, p. 846.

Ford Motor Co. of Canada, Ltd.—*10% Cash Dividend.*—

A 10% cash dividend has been declared on the outstanding $7,000,000 capital stock, par $100, payable Nov. 15 to holders of record Nov. 5. This makes a total of 20% in dividends for 1925, compared with distributions of 10% each made in 1923 and 1924.—V. 121, p. 1902.

General American Tank Car Corp.—*Contract.*—

The Illinois Central RR. has let a contract for 200 stock cars to the General American Car Co., a subsidiary of the General American Tank Car Corp.

An order for 50 tank cars has also been received by the latter.—V. 121, p. 2046.

General Baking Corp. (Md.).—*Report on Baking Merger.*

Following is the full report of Millard F. Hudson, Chief Examiner of the Federal Trade Commission, on the rumored baking merger, made to that body on Oct. 10:

Under date of Oct. 5 1925 the Commission issued the following instructions to this office:

" 'The Commission to-day referred the attached report from the newspapers, dated Oct. 4 1925, relative to bakery merger, to the Chief Examiner with instructions to make an immediate investigation and report as soon as possible concerning the truth of the matters in the enwspaper article.'

"The reports referred to were to the effect that the General Baking Co., Ward Baking Corp., Continental Baking Corp. and possibly the Sothern Baking Co. had been or were to be merged or consolidated into a $400,000,000 corporation to be known as the General Baking Corp. and that the prime mover in the merger was William B. Ward of the Ward Baking Corp.

"Pursuant to the instructions as set out above an attorney and examiner was assigned to handle this matter and instructed to proceed at once in a preliminary way to ascertain the facts. The results which are set forth at length in field reports, letters and copies of contracts are briefly stated as follows:

"William B. Ward, who is also largely interested in the Ward Baking Corp., stated that there was no truth in the press reports. The only thing that has taken place is that he individually has made an offer to purchase Common stock of the General Baking Co. for $225 per share provided holders of 51% or more of such stock would deposit same subject to terms of his offer. This stock is to be deposited on or before Oct. 10 1925 with the Guaranty Trust Co., New York, which company is to act as depositary. This offer was made to and through William Deininger, President of the General Baking Co., on Sept. 29 1925. As stated above, this offer is to remain open only until Oct. 10 1925 unless further extended by Mr. Ward. There is being organized under the laws of Maryland a company to be known as the General Baking Corp. to hold stock acquired as a result of this offer. Further than this Mr. Ward stated no approach had been made, no negotiations entered into with any other company either officially or with their individual stockholders. In this connection he added that at this time it was not possible to say what might take place in the future, but that no attempt would be made to acquire the capital stock of any other company. Any other acquisition would be by the purchase of assets.

"According to Mr. Deininger, President of the General Baking Co., the offer of Mr. Ward was considered by the officers, directors and some of the stockholders representing the majority of the outstanding capital stock of his company. It was considered fair and reasonable and they decided to sell to Mr. Ward. On Oct. 1 Mr. Deininger sent a personal letter to each of the other stockholders, advising them of Mr. Ward's offer and the opinion and comments of the stockholders present at the meeting just referred to. Mr. Deininger stated that so far as he knows the stock of no other company is being acquired and that the General Baking Co. as a corporation is not involved. It is simply an individual transaction between Mr. Ward and individual stockholders of his company. His company is not represented in any manner either as officers or directors of the new General Baking Corp., and Mr. Ward, with the approval of the stockholders owning a majority of the capital stock of the General Baking Co., is permitted to use the name 'General Baking Corp.' which is to be the name of the new company.

George G. Barber, chairman of the board of directors of the Continental Baking Corp., and Wm. B. Ward, deny in categorical language that control of either the Continental Baking Corp. or the Ward Baking Corp. has been acquired, nor has any move been made to acquire them by the General Baking Corp. These companies have not been approached nor have any of their stockholders been approached in connection with any plan for acquiring their capital stock or in any way bringing about a merger or consolidation with the General Baking Corp. With respect to the Ward Baking Corp., the President, G. B. Smith, also states, in a letter to the Commission, dated Oct. 7 1925, as follows: No negotiations have been had or are being held by Ward Baking Corp. with any corporation or company in furtherance of any merger.'

"H. D. Tipton, President of the Southern Baking Co., in a letter to the Commission, dated Oct. 8 1925, also makes a similar statement with respect to his company.

"It appears from the information secured in connection with this reported merger that the newspaper reports were not well founded. So far the only thing that has transpired has been an offer by an individual, William B. Ward, to purchase capital stock of the General Baking Co., as heretofore set out, and the organization of a company to take over that stock in event the deal is consummated, which seems quite probable according to present indications. Mr. Ward, the prime mover, has stated that this new company is to act as a holding company, but so far nothing has been done toward acquiring the stock of any other company or in any way bringing any other company under its control.

"In view of these facts there appears to be nothing further requiring the attention or action of the Commission at this time. It is recommended, however, that this matter be held open for any further developments in which the companies involved in this matter may be concerned." —V. 121, p. 1914, 1795.

General Motors Corp.—*W. C. Durant States That He Is Not Planning or Seeking Control of General Motors.*—

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W. C. Durant has issued following statement: "Because of the widespread publicity given the rumor, I wish to emphatically deny that I am planning or seeking control of General Motors and have no desire or intention of again becoming active in its affairs, were such a thing possible. My interest in General Motors is purely that of an investor, and my holdings have recently been increased because of the confidence I have in the future of that great corporation and of its commanding position in the industry."—V. 121, p. 2046, 1915.

General Railway Signal Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $172,700 additional Pref. stock (auth., $4,000,000) (par $100), and 303,360 shares of Common stock (without par value), on official notice of issuance in exchange for $6,067,200 Common stock (par $100), on the basis of 5 shares of Common stock without par value for one share of Common stock of $100 par value; with authority to add to the list 21,640 shares Common stock without par value on official notice of issuance and payment in full, making the total amounts applied for $2,590,600 Pref. stock and 325,000 shares of Common stock (auth. 500,000 shares).

The stockholders on Oct. 23 voted to change the authorized Common tock from 65,000 shares, par $100, to 500,000 shares of no par value.

Receives Large Signal Orders.—

The company has received an order from the Southern Ry. for a complete block signal system for the operating division Morristown, N. C., to Biltmore, N. C., approximately 100 miles. The system involves the use of the latest type color light signaling employing alternating current control of the absolute-permissive type.

The company has also received an order from the Louisville & Nashville for automatic block signals between Mobile, Ala., and New Orleans, La., approximately 140 miles. This contract is an extension of the present signaling, most of which has been furnished by the General Railway Signal Co. Semaphore signals are to be used in connection with the absolute-permissive type of control with its well-known advantages in the matter of expediting train movement.

In addition to the above the company has completed shipments of train control apparatus for the division on the Chicago & North Western between Boone, Iowa, and Council Bluffs, Iowa, on the Atlantic Coast Line between Richmond, Va., and Rocky Mt., N. C., and on two divisions of the Southern Ry., between Spencer and Greenville and Greenville to Atlanta.

The General Railway Signal Co. has also received an order from the Missouri Pacific RR. for a complete automatic block signal system between Poplar Bluffs, Mo., and Clear Lake Junction, Ark., 244 miles. The signaling is to be of the absolute permissive type, making use of the latest type long range color light signals. It is the first installation of this type on the Missouri Pacific. The Signal Co. will also construct a modern pole line between the above-named points, all material, as well as the labor of installation, being furnished by the Signal Co. It is understood that the apparatus will be in operation in time to handle next year's peak traffic.—V. 121, p. 1796, 1467.

General Refractories Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Total income	$427,297	$356,013	$1,455,531	$1,102,650
Interest, taxes, &c	127,854	135,416	405,659	410,572
Depreciation & depletion	53,894	84,474	169,619	255,968
Dividends	112,500	112,271	337,500	561,371
Surplus	$133,049	$23,852	$542,753	def $125,261

—V. 121, p. 2046, 713.

General Tire & Rubber Co., Akron, O.—*Expansion.*—

The company has let a contract for two more additions to its factory. One will be an extension to the present main building and another a wing to the south. Construction will begin at once. When these extensions have been completed company will have doubled its plant area in a period of about three years. The immediate effect will be to increase factory production capacity 50%.—V. 120, p. 710.

Gold Dust Corp.—*To Acquire Shoe Polish Concern.*—

Announcement was made on Oct. 25 that this corporation has contracted to acquire the business of the F. F. Dalley Corp. The Gold Dust Corp. manufactures soap and washing powder. The Dalley corporation handles the largest trade-marked shoe polish business in the United States.

The business of both companies will be consolidated by the Gold Dust Corp. with a view to effecting economies in production, distribution, sales and administration. The products of both companies are to the extent of more than 90% distributed through the same trade channels.

The Gold Dust Corp. will acquire in addition to all of the trade marks and good will of the Dalley corporation and its subsidiaries, only those plants which are best adapted to the manufacture of its three trade-marked shoe polishes—Two-in-One, Bixby's and Shinola. These plants will be operated in the combined business. The Dalley business produced last year approximately 90,000,000 packages of shoe polish. The business of the F. F. Dalley Corp. was established in 1846, and its subsidiaries, whose properties will be taken over by the Gold Dust Corp., include S. M. Bixby & Co., organized in 1860, and Shinola Co., organized in 1879. The Gold Dust Corp. succeeded in 1923 to the soap and washing powder business of of the N. K. Fairbank Co., a subsidiary of the American Cotton Oil Co. It operates plants at St. Louis, Guttenberg and Montreal, and is building a new plant at Baltimore from treasury funds, without financing, to replace the Guttenberg plant. This plant will be completed next spring. The corporation's principal products are Gold Dust washing powder, Gold Dust scouring powder, Fairy soap and Sunny Monday soap. Last year the output of its plants totaled approximately 100,000,000 pounds.

It is the intention of the management of Gold Dust Corp. to market both lines of products with a material decrease in the combined asles force, and to bring about other economies in manufacture and distribution. George K. Morrow, President, estimates the probable net earnings of the combined corporation at about $1,700,000 a year.

Results for Years Ended Aug. 31.

	1925.	1924.
Profit	$987,225	$1,129,099
Depreciation	138,898	156,767
Interest	170,442	367,882
Balance	$677,885	$604,450
Other income	--------	68,648
Net profit	$677,885	$673,098

Consolidated Balance Sheet Aug. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land, bldgs., eq't, &c., less deprec.	$1,679,501	$1,281,281	Capital stock	x$229,943	$194,443
Good will, &c., intangible values	1	1	Am. Cot. Oil debs.	3,259,000	3,822,000
Notes receivable on prop. sales	247,000	1,371,729	Am. Cot. Oil notes	--------	1,476,000
Cash	2,246,929	2,562,514	Accounts payable, &c	552,555	956,550
Bills & accts. rec.	479,692	355,757	Accrued interest	54,317	107,980
Inventories	917,634	1,633,842	Construc. work in progress	151,351	------
Deferred charges	27,393	24,946	Surplus	1,350,984	673,099
Total	$5,598,149	$7,230,072	Total	$5,598,149	$7,230,072

x Represented by 181,543 Common shares, no par value.—V. 119, p. 2175

Gotham Silk Hosiery Co., Inc.—*Pref. Stock Sold.*—Hallgarten & Co. and Merrill, Lynch & Co. have sold at 99 and div. $4,500,000 7% Cumul. Convertible First Pref. (a & d) stock.

Convertible at par into Common stock (non voting shares) at not exceeding $40 per share as to the first $1,000,000 of First Pref. stock converted; $45 as to the second $1,000,000; $50 as to the third $1,000,000; and $60 as to the remainder; with adjustments of dividends. Sinking fund 3% per annum, set aside semi-annually as from Nov. 1 1925. Red. all or part at 110 and div. Convertible up to the call date if called for redemption.

Common Stock Sold.—The same bankers have sold at $27.50 per share 100,000 shares Common (voting) stock, (no par value).

Data From Letter of Pres. S. E. Summerfield, Oct. 28.

Company.—Incorp. in Del. Oct. 27 1925 to acquire the business of the New York company of the same name. Business was started in 1911, with a capital of $30,000, and its growth to its present position, with total net assets (exclusive of good will) valued at over $6,000,000, has been due entirely to accumulated profits.

Company manufactures silk hosiery exclusively, which is marketed under the nationally known trade mark "Gold Stripe." Company will own in fee, free and clear, four knitting mills in Philadelphia, and a finishing plant in N. Y. City. Its production is not sold through jobbers, but is allocated among about 400 selected retail stores in various cities of the country to whom is accorded (except in the largest cities) the exclusive right to sell "Gold Stripe" hosiery in their respective communities. In the larger cities the product is sold generally to about 1,300 accounts, including some of the largest department stores in the country.

Company maintains three retail stores in prominent locations in New York City, and one in Atlantic City, all of which are operated at a profit.

Sales have increased as the merit of the hosiery has become more widely known, from 20,000 dozen in 1913 to 550,000 dozen in 1925 (2½ months estimated). For 1926, sales are estimated at 700,000 dozen.

Capitalization—	Authorized.	Outstanding.
7% Cumul. Conv. 1st Pref. stk. ($100 par)	$6,000,000	$4,500,000
x 7% Cumul. 2d Pref. stock ($100 par)	850,000	850,000
Com. stock (voting shares) no par value	320,000 shs.	320,000 shs.
Con. stock (non-voting shs.) no par value (reserved for conversion & warrants)	150,000 shs.	none.

x The 2d Pref. stock bears option warrants entitling the holder to purchase Common stock (non-voting shares) at the price of not exceeding $40 per share, at the rate of 2½ shares of Common stock (non-voting shares) for each share of 2nd Preferred stock, either upon payment of cash therefor or upon tender of such 2d Preferred stock at par, with adjustments of dividends.

The Common stock (voting shares) and the Common stock (non-voting shares) are identical in all respects except as to voting rights.

Net Earnings After Federal Taxes at Present Rates and After Depreciation Charges, Calendar Years.

1921.	1922.	1923.	1924.	x1925.
$827,927	$1,140,593	$1,190,235	$1,513,805	$2,000,000

x 2½ months estimated.

Dividends.—Company will inaugurate dividends on the Common stock at the annual rate of $2.50 per share.

Listing.—Application will be made to list both the First Preferred stock and Common stock (voting shares) on the New York Stock Exchange.

Balance Sheet, October 17 1925 (After Financing.)

Assets—		Liabilities—	
Cash	$394,218	Accounts payable	$237,519
Accounts receivable	837,799	Accrued salaries, wages, &c.	119,081
Inventories	1,039,304	Federal income tax	249,273
Other assets	58,749	Rents received in advance	658
Land, bldgs., Mach., Equip.	4,274,000	Capital stock	a5,518,276
Prepaid taxes, insurance, &c.	55,736	Surplus	535,000
Trade marks, Pats. & goodwill	1		
Total	$6,659,807	Total	$6,659,807

a Represented by $4,500,000 1st Pref. stock, $850,000 2d Pref. stock and 320,000 shares Common stock (voting shares) no par.

Grace Steamship Co.—*To Retire* $2,737,000 *Bonds.*—

The company has issued a notice to holders of its Marine Equipment First Mtge. 6% Serial Gold bonds, announcing that it has drawn for redemption $2,737,000 bonds of Series K, L, M, N and O of this issue. The bonds drawn will be paid on Dec. 1 1925 at 102½, upon presentation at the office of W. R. Grace & Co., either in New York or San Francisco.—V. 121, p. 847.

Grip Nut Co., Chicago.—*Bonds Offered.*—Bartlett, Knight & Co., Chicago, are offering at prices to yield from 5½% to 6.30%, according to maturity, $250,000 1st Mtge. 6% Serial Gold bonds.

Dated Nov. 1 1925, due serially Nov. 1 1926-1935. Interest payable M. & N. Denom. $1,000, $500 and $100 c*. Red. on 30 days' notice on any int. date at 100 plus a premium of ½% for each year of unexpired life. Interest payable without deduction for normal Federal income tax of 2%. Central Trust Co. of Illinois, Chicago, trustee. Auth., $325,000.

Company.—Business was incorp. in 1904 in Illinois. Manufactures a nut that will not easily come off, after it is once screwed in place on a bolt—hence the name grip nut. Its main plant is at the southeast corner of 59th St. and Western Ave., Chicago, and a smaller one in South Whitley, Ind.

Assets.—Current assets as shown by the balance sheet are over 6 times the current liabilities.

Earnings.—The average net earnings, after all charges, including depreciation, but before Federal taxes for the past 10 years, have averaged $211,644 per year. For the current year earnings are running at the rate of $120,000 a year. This is at the rate of 8 times interest charges.

Directors.—Francis H. Hardy, Chester D. Tripp, Thos. G. Deering, William E. Sharp (Pres.).

Guaranty Development Co., Inc., New Orleans, La.—*Bonds Offered.*—M. W. Newman & Sons, Hibernia Securities Co., Inc., Canal-Commercial Trust & Savings Bank, Watson, Williams & Co., Marine Bank & Trust Co., Whitney-Central Trust & Savings Bank, New Orleans, La., are offering at par and int. $1,500,000 Gen. Mtge. 6½% 10-Year Gold bonds.

Dated Nov. 1 1925; due Nov. 1 1935. Int. payable M. & N. Red. on any int. date, all or part, upon not less than 30 nor more than 60 days' notice at 103 and int. Denom. $1,000 c*. Int. payable without deduction for normal Federal income tax not in excess of 2%. Each bond will bear a detachable warrant entitling the holder thereof to purchase Common stock of the company at $25 per share, on or prior to Nov. 1 1930, in the ratio of 20 shares for each $1,000 principal amount of bonds. Marine Bank & Trust Co., New Orleans, trustee.

Data From Letter of Joseph Vaccaro, President of Company.

Company.—Organized in Louisiana. Has for several years been the owner of the Roosevelt (formerly the Grunewald) and Bienville hotels, and other valuable real estate holdings and investments in the City of New Orleans. The comparatively new and fireproof section of the Roosevelt was extensively renovated and refurnished and a modern 14-story addition has just been completed, making of the Roosevelt a thoroughly metropolitan hotel of 750 beautifully furnished outside rooms, each with a bath, and with all appointments, such as public rooms, dining rooms, coffee shop, modern kitchens, barber shop and retail stores.

The Bienville Hotel has been remodeled and refurnished and is an attractive tourist hotel, which, with the Roosevelt, offers 1,000 rooms and baths to accommodate the representative traveling public visiting New Orleans, and permanently housing many of its leading citizens.

Included in the valuable real estate owned by the company is the new 14-story Union Indemnity Building, at the corner of Baronne and Gravier streets, and the building at the corner of Canal and University Place. The Union Indemnity Building has modern retail stores and offices on the ground floor and the upper 14 floors are leased as offices. The Union Indemnity Co. leases approximately 6 floors of the building, and other entire floors are leased to Vacarro Brothers and Co. and Wessen Oil & Snowdrift Co., Inc., and its subsidiaries.

The investment in securities of the company comprises principally a large block of Common and Preferred stock of the Laundry & Dry Cleaning Service, Inc., owning and operating the nine leading modern laundries, dry cleaning and carpet cleaning plants in New Orleans.

Security.—Secured by direct mortgage upon the above mentioned real estate and buildings. The value of such real estate and buildings, as appraised, plus the cost of the additions to the Roosevelt Hotel and the new Union Indemnity Building, exceeds $12,000,000.

Earnings.—With the completion of the improvements referred to above, it is conservatively estimated that the net annual earnings of the company, available for interest on these bonds, after depreciation, the semi-annual payments to the Metropolitan Life Insurance Co. and all other prior charges, except Federal taxes, will be nearly $500,000, equivalent to over 5 times the annual interest charges on these bonds.

Capitalization—	Authorized.	Outstanding.
Mortgage to Metropolitan Life Insurance Co.	$4,500,000	$4,350,000
Gen. Mtge. 6½% 10-yr. Gold bds. (this issue)	1,500,000	1,500,000
7% Cumul. Pref. stock (par $100)	3,000,000	3,000,000
Common stock	155,000 shs.	120,000 shs.

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(M. A.) Hanna Co.—*Earnings.*—

Results for—	Quarter Ended Sept. 30 '25.	June 30 '25.	Mar. 31 '25.	9 Mos. End. Sept. 30 '25.
Operating income	$634,295	$259,367	def$102,687	$790,975
Interest	99,742	104,946	104,178	308,866
Depreciation & depletion	289,588	238,294	206,782	734,664
Federal taxes	21,728	18,007	------	39,735
Net income	$223,237	def$101,880	def$413,647	def$292,290

—V. 121, p. 2047, 1107.

Hayes Wheel Co., Jackson, Mich.—*To Retire Bonds.*—

The directors on Oct. 27 voted to retire the outstanding $570,100 1st Mtge. bonds, thus eliminating the company's funded debt.

Results for 9 Mos. End. Sept. 30—	1925.	1924.	1923.
Net profit aft. int., depr. & Fed. taxes.	$1,254,003	539,345	1,008,763

x Before deducting $596,010 for dividends.

Net profit for the quarter ended Sept. 30, 1925 amounted to $373,625, compared with $659,735 in the preceding quarter and $123,115 in the third quarter of 1924.

The profit and loss surplus at Sept. 30 1925 totaled $4,030,996, compared with $3,651,608 on Sept. 30 1924.—V. 121, p. 591, 467.

Hercules Powder Co.—*Quarterly Report.*—

Income Statement for Nine Months Ending Sept. 30.

	1925.	1924.	1923.	1922.
Gross receipts	$17,902,708	$15,596,488	$17,102,835	$13,018,124
Net earns., all sources	x2,318,502	1,510,257	2,100,040	1,522,044
Preferred dividend	549,490	541,121	532,954	489,744
Avail. for impt. or com. divs	$1,769,011	$969,136	$1,567,087	$1,032,301

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.; also interest on Aetna bonds.

Consolidated Balance Sheet Sept. 30.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Plants & property	25,453,522	24,090,189	Capital stock, com	14,300,000	14,300,000
Cash	1,700,584	1,641,281	Preferred stock	10,534,700	14,300,000
Accts. receivable	3,669,032	3,547,511	Aetna bonds	3,261,675	3,486,275
Collateral loans	1,075,000	500,000	Accounts payable	492,003	358,641
Investment secur.	2,075,596	2,117,324	Preferred dividend	92,179	90,578
Liberty bonds	3,933,008	3,933,008	Deferred credits	54,829	60,599
Materials & supp.	2,768,223	2,956,306	Federal taxes (est.)	399,031	283,924
Finished products	2,212,507	2,026,596	Reserves	3,901,106	3,089,812
Deferred charges	168,221	140,041	Profit and loss	10,020,170	8,930,626
Total	43,055,693	40,952,256	Total	43,055,693	40,952,265

Note.—The assets and business of Aetna Explosives Co., Inc., were purchased June 7 1921 by Hercules Explosives Corp., a subsidiary of Hercules Powder Co. and consolidated in the balance sheet. The Aetna bonds outstanding were assumed by Hercules Explosives Corp.—V. 121, p. 467.

Humble Oil & Refining Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $25,000,000 10-Year 5½% Gold Debenture bonds due July 15 1932.—V. 120, p. 3196.

Hupp Motor Car Corp.—*Balance Sheet Sept. 30.*—

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Land, buildings, equipment, &c.	x7,537,636	8,296,327	Common stock	9,138,090	9,138,090
Cash	4,089,584	2,472,326	Accts. payable	2,236,229	2,331,192
U. S. certificates	850,000	1,000,000	Fed'l tax reserve	425,820	207,888
Notes receivable	1,250,000	------	Reserve, interest, conting., &c.	1,315,549	913,044
Drafts	1,321,189	1,483,670	Dealers' deposits	136,359	116,703
Inventories	5,952,700	4,892,295	Surplus	11,854,132	9,721,310
Investments	142,294	161,220			
Deferred charges	103,856	263,465			
Good-will, trade names, &c.	3,858,920	3,858,920	Tot. (each side)	25,106,179	22,428,227

The income account for the quarter and nine months ended Sept. 30 1925 was published in V. 121, p. 2047.—V. 121, p. 2047, 1796.

Inland Steel Co.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 98½ and int., to yield 5⅝%, $12,500,000 20-Year 5½% Debenture Gold bonds.

Dated Nov. 1 1925; due Nov. 1 1945. Denom. $1,000 c*. Int. payable M. & N. Red. as a whole but not in part, upon not less than 6 weeks' notice, at 103½ and int. on any int. date on or before Nov. 1 1935, at 102 and int. on any int. date thereafter on or before Nov. 1 1940, and at 101 and int. on any int. date thereafter prior to maturity. Semi-annual sinking fund, beginning May 1 1926, of 1% of the maximum principal amount of bonds at any time outstanding, is to be applied to purchase of bonds, if obtainable, at their principal amount or less, or, if bonds are not so obtainable within 5 months after each payment date, may be used for capital expenditures for which no additional securities are issued, at the rate of 75% of such expenditures. First Trust & Savings Bank, Chicago, trustee. Principal and interest payable in gold coin of the U. S. of America of or equal to the standard of weight and fineness existing Nov. 1 1925, and without deduction for any tax, assessment or other Governmental charge (except any Federal income taxes in excess of 2% per annum), which the company or the trustee may be required or permitted to pay thereon or to retain therefrom under any present or future law of the U. S. of America or of any State, county, municipality or other taxing authority therein.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter Signed by L. E. Block, Chairman, and D. P. Block President.

Purpose.—The purpose of the issue is to reimburse the company for about $5,000,000 heretofore expended for expansions, additions and other capital purposes and to provide additional funds to complete the company's present program, including the installation of blast furnace No. 4, which will increase the daily production of pig iron to about 2,600 tons, the construction of 74 additional Koppers by-product coke ovens, and the complete electrification of the Indiana Harbor plant. The additional earnings from the new facilities and the savings created by the electrification of the main plant are conservatively estimated at not less than $1,500,000 per annum.

Business and Property.—Business was organized in 1893 and is the result of a continuous development over a period of 32 years. Company is the second largest producer of steel in the Chicago district, having an annual ingot capacity of 1,600,000 tons. Its business is the manufacture and sale of a widely diversified line of steel products, consisting of billets, slabs, sheet bars, sheared and universal mill plates, structural shapes, merchant bars, blue annealed sheets, black and galvanized sheets, formed roofing products, standard railroad tee rails, railroad angle bars, tie plates, spikes, track bolts and nuts, rivets, silo rods and fence posts. Company has the substantial advantage of marketing a large percentage of these products in Chicago and at points within a radius of 100 miles from its manufacturing plants.

Company is well integrated in regard to its supplies of such raw materials as iron ore and coal. Its ore requirements are met entirely through its ownership (direct or through subsidiary companies) in ore leases covering nine mines on the Mesaba and Cuyuna ranges in Minnesota and Gogebic Range in Michigan, which, with coal properties in Pennsylvania, West Virginia and Illinois, insure an adequate supply for a long period of time. Transportation of these raw materials is facilitated through the company's ownership of a substantial majority of the stock of the Inland Steamship Co., operating 2 modern Lake freighters, each of over 10,000 tons capacity.

Company owns over 600 acres of land at Indiana Harbor, Ind., with frontages on the southern shore of Lake Michigan and the Government ship canal, where its main plant is located. The principal units, when the present program is completed, will include 4 blast furnaces, 204 Koppers by-product ovens with complete benzol refinery, 26 open-hearth furnaces, blooming mills, sheet bar mills, rail mill, bar mills, sheet mills, plate and structural mills. With the harbor and docks alongside the property and connection with the main lines of the New York Central, Pennsylvania and Baltimore & Ohio systems, the company's transportation facilities are unusually favorable for both water and rail shipments. At Chicago Heights, Ill., the company owns a finishing mill which produces about 50,000 tons per annum.

Company also owns more than 800 acres of land with frontage on Lake Michigan in Porter County, Ind., about 7 miles east of Gary, Ind., which insures a suitable site for any future extensions on a large scale.

Earnings.—Net earnings of the company after charging depreciation, depletion, amortization and interest (but before deducting income taxes and interest on bonds since retired), averaged for the 10 years 1915 to 1924 inclusive $7,294,605 per annum; and for the year 1924 were $6,492,693. These average earnings are equal to 10.61 times, and the 1924 earnings to 9.44 times the annual interest charges on the $12,500,000 debenture bonds presently to be outstanding.

The earnings for the first 9 months of the current year, after all charges as above stated, amounted to $4,054,995, or at the annual rate of 7.86 times the interest on the $12,500,000 Debenture bonds. These earnings do not reflect the additional earnings and savings expected to result from the expenditure of the proceeds of these bonds.

Bal. Sheet as of Sept. 30 1925 (Adj. to Give Effect to Present Sale of Bonds).

Assets—		Liabilities—	
Land, plant & mineral properties	a$45,352,671	7% Cumul. Pref. stock	$10,000,000
Inv. in & adv. to affil. cos.	4,795,735	Common stock (no par)	b35,000,000
Inventories	11,461,018	Debenture bonds	12,500,000
Bills receivable	173,637	1st Mtge. 6s	425,000
Accounts receivable	6,279,311	Current acc'ts payable	2,479,526
Cash & U. S. Govt. secs.	14,670,253	Gen. taxes & accr'd int.	1,169,912
Deferred charges	1,246,392	Current pay-rolls	676,310
		Oper. & conting. reserves	2,229,901
		Surplus	19,498,368
Total	$83,979,017	Total	$83,979,017

a After deducting $15,429,554 for depreciation and depletion. b 1,182,799 shares of no par value.

Earnings for Quarter and Nine Months Ended September 30.

Period—	—3 Mos. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Net after expenses	$1,794,078	$1,379,006	$5,406,572	$6,285,164
Deprec. & depletion	487,093	331,622	1,510,453	1,054,167
Int. & Federal taxes	117,750	116,000	447,500	631,250
Preferred dividends	175,000	175,000	525,000	525,000
Common dividends	739,250	739,250	2,217,750	2,217,750
Surplus	$274,985	$17,134	$705,869	$1,856,998

—V. 121, p. 715, 592.

International Business Machines Corp. (& Subs.).—*Earnings.*—

Periods End. Sept. 30	1925—3 Mos.—1924.		1925—9 Mos.—1924.	
Net earnings after bond int., res., deprec., &c.	$741,555	$560,808	$2,282,599	$1,865,534
Estimated Federal taxes	92,694	70,101	285,325	233,191
Balance	$648,861	$490,707	$1,997,274	$1,632,343

—V. 121, p. 1108, 592.

International Milling Co. (of Delaware).—*Report.*—

Years end. Aug. 31—	1924-25.	1923-24.	1922-23.	1921-22.
xTrading profits	$790,797	$703,696	$405,255	$560,012
Interest on bonds	30,940	32,209	33,426	34,874
Pref. dividends (7%)	158,851	154,000	37,235	77,357
Common dividends	($5.75)287,500	($4.60)230,000	------	(10)210,000
Balance, surplus	$313,505	$287,487	$334,594	$237,781
Previous surplus	2,434,411	2,146,924	y1,911,929	849,845
Total	$2,747,916	$2,434,411	$2,246,523	$1,087,626
Organiz. exp. & comm. on Pref. stock sold	------	------	99,601	------
Total surplus	$2,747,916	$2,434,411	$2,146,924	$1,087,626

x After making full provision for Federal and Canadian taxes. y Adjusted to include assets taken over from the International Milling Co. of Minnesota Aug. 31 1922, less dividends paid for account of Minnesota Co. to June 1 1923 as per agreement.

Balance Sheet August 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Property & plant	$5,767,550	$5,419,769	Preferred capital	$2,329,200	$2,200,000
Cash	1,013,345	287,567	Common stock	2,500,000	2,500,000
Acc'ts receivable	x1,109,955	640,677	First mtge. bonds	497,500	518,500
Investments	1,800	1,800	Notes payable	32,396	903,169
Sundry assets	192,502	235,758	Acc'ts payable	587,030	741,865
Inventories	1,514,875	3,382,833	Pref. div. accrued	40,761	38,500
Prepaid accounts	78,383	86,706	Taxes, int., comm., &c., accrued	258,542	201,320
			Reserve for maint. and depreciation	535,066	367,345
			Contingent reserve	y150,000	150,000
Total (each side)	$9,678,411	$10,055,110	Surplus	2,747,916	2,434,411

Note.—Contingent liabilities: (*a*) In respect of drafts on customers, $1,347,837, discounted at bank in the ordinary course of business; (*b*) in respect of contracts for permanent improvements not completed at Aug. 31 1924, $32,000 (approximately).

x Accounts receivable, less reserves. y For possible additional assessments for Federal taxes for prior years.—V. 119, p. 2173.

International Paper Co.—*Resignation.*—

Col. W. E. Haskell has resigned as Vice-President.—V. 121, p. 1915.

International Salt Co.—*Quarterly Report (Incl. Subs.).*—

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. Sept. 30— 1925.	1924.
Earns. after deduct. all exp. except Fed. taxes	$399,349	$341,169	$838,440	$614,250
Fixed charges & sk. fd.	95,021	96,397	285,064	289,189
Net earns. before Fed. taxes	$304,328	$244,772	$553,376	$325,061

—V. 121, p. 1684, 469.

Interstate Iron & Steel Co.—*Back Dividend.*—

The directors have declared a dividend of 1½% on account of accumulations on the 7% Cumul. Pref. stock in addition to the quarterly dividend of 1¾%, both payable Dec. 1 to holders of record Nov. 20. On Sept. 1 a dividend of 1¼% on account of accumulations was paid. A balance of 15½% in back dividends is still due on the Pref. stock.—V. 121, p. 1232.

Jordan Motor Car Co.—*Denies Rumors.*—

President E. S. Jordan says in substance: "Purchases of Jordan stock are being made by individuals close to the company. Rumors of large corporations seeking to control Jordan are unfounded. —V. 121, p. 2048.

Kansas City Bolt & Nut Co.—*New Control.*—

The Kansas City "Star" Oct. 25 says in substance: The company changed ownership and name in a deal completed Oct. 24, control going to the Sheffield Steel Corp. and the name changing to the Sheffield Steel Mills. W. L. Allen, Pres. of the old company, is owner of, or controls, almost all the stock of the new corporation and heads the new company as President.

Virtually the entire deal, totaling $5,500,000, was financed by Kansas City bankers.—V. 120, p. 711.

Kelvinator Corp. (Mich.).—*1¼% Stock Dividend and 50-Cent Cash Dividend Declared.*—

The directors have declared a quarterly cash dividend of 50 cents per share and an extra dividend of 1¼% in stock, both payable Nov. 20 to holders of record Nov. 6. Dividends were inaugurated on May 20 by the payment of a quarterly dividend of 37½ per share and a like amount was also paid in August last.

Earnings for Quarter and Nine Months Ended September 30.

	Quar. End. Sept. 30 1925.	1924.	9 Mos. End. Sept. 30. 1925.	1924.
Net profits after all charges, incl. Federal taxes	$379,165	$62,254	$1,031,838	$262,031

—V. 121, p. 1916, 1108.

Keystone Steel & Wire Co.—*Merger Ratified.*—

See Kokomo Steel & Wire Co. below.—V. 121, p. 1469, 1354.

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(B. B. & R.) Knight, Inc.—*Resumes Operations.*—

Seven mills of the corporation, some of which have been closed for several months and others of which have operated only very little during the summer, resumed operations on Oct. 6. Several hundred workers have been given employment.

The schedule as announced calls for full capacity operations in Grant Mill and Nottingham Mills in Providence, White Rock Mills at Westerly, and Arctic Mills at West Warwick. About half capacity will be schedule for the present at Centreville Mill and Royal Mills at West Warwick, and it is also announced that a limited amount of spinning will be done at Natick Mills at West Warwick, R. I.—V. 121, p. 1108.

Kokomo Steel & Wire Co.—*Merger Approved.*—

The stockholders of the company on Oct. 28 ratified a merger with the Keystone Steel & Wire Co. of Peoria, Ill., into a corporation to be known as the *Continental Steel & Wire Co.* (For details of merger, see Keystone Steel & Wire Co. in V. 121, p. 1469.)—V. 121, p. 1470, 1354.

Kroger Grocery & Baking Co., Cincinnati.—*Ann. Report.*

Calendar Years—	1924.	1923.	1922.	1921.
Sales	$90,124,798	$74,339,108	$53,753,563	$44,851,402
Gross earnings	$18,650,946	$14,959,425	$11,186,690	$8,503,330
Operating expenses	14,919,646	12,395,578	8,825,300	7,119,575
Net earnings	$3,731,300	$2,563,847	$2,361,390	$1,383,755
Taxes	505,656	320,433	300,000	331,672
Dividends	894,465	644,349	2,884,133	392,547
Balance, surplus	$2,331,177	$1,599,065	x$822,743	$659,535
P. & l. sur. Dec. 31	$5,907,454	$3,710,634	$2,111,569	$3,305,085
No. of stores on Dec. 31	2,197	1,870	(est.)1,500	1,251

x Including $719,734 for depreciation. y Includes 100% stock dividend on Common stock.

Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real est. & equip.	4,606,801	4,025,104	Capital stock	x6,964,967	7,457,467
Trade marks, good-will, &c	930,218	930,218	Bills and accounts payable, &c	2,860,353	2,407,291
Treasury stock	26,900	------	Reserve for taxes	491,761	314,231
Other investments	22,046	22,046	Reserves	271,606	184,812
Bills & accts. rec	a61,856	70,123	Profit and loss	5,907,454	3,710,634
Inventories	9,446,222	7,825,752			
Cash on hand & bds.	888,712	533,767			
Employees' stock	375,005	482,405			
Deferred assets	138,380	185,020	Total (each side)	16,496,141	14,074,435

a Includes $7,901 notes receivable. x Includes: $4,763,200 Common stock; $400 Common, 50% scrip; $267 Common, 33 1-3% scrip; $93,500 1st Pref.; $73,700 2d Pref., and $2,033,900 7% Cumulative Pref. stock.

Cash Div. Distributions on Common Stock Since Co. Was Incorporated (1902).

1905	$8	1910	$4	1914	$8	1918	$15	1922	$13
1906	8	1911	6½	1915	9	1919	8	1923	x2¾
1907	8	1912	11	1916	12	1920	8	1924	1½
1908	4	1913	4	1917	8	1921	8	1925	y2
1909	4								

x During 1923 a $2 dividend was paid on March 1 on the $100 par shares and 25 cents for each of the quarters June 1, Sept. 1 and Dec. 1 on the $10 par shares. The par value of the Common was reduced from $100 to $10 in April 1923. The dividends shown above prior to 1923 were based on the $100 par value shares. y In Feb. 1925 the directors declared a cash dividend of 20% or a $2 dividend per annum on the Common stock for the year 1925.

Stock Dividend Distributions on Common Stock.

June 1 1920 50% | Dec. 1 1920 33 1-3% | Dec. 29 1922 100%
—V. 121, p. 1797.

Offers Additional Common Stock to Employees.—45,000 additional shares of Common stock, payable over a period of 6 years at the rate of $1 35 per share per month, were recently offered the company's employees at $95 per share.

Lake Tahoe Co.—*Bonds Offered.*—Mercantile Securities Co. of California are offering at 100 and interest $550,000 6½% Serial Realty Mortgage Gold bonds.

Dated Sept. 1 1925. Due serially $25,000 annually Sept. 1 1929 to Sept. 1 1939, inclusive; $275,000 due Sept. 1 1940. Interest payable M. & S. at Mercantile Trust Co. of Calif., San Francisco, trustee, without deduction for any normal Federal income tax up to 2%. Callable, all or part, on 60 days' notice, on any interest date at 105 and interest. Denom. $500 and $1,000 c*. Exempt from personal property tax in California. Authorized, $650,000.

Company.—A California corporation. Has acquired (excepting the railroad from Truckee to Lake Tahoe) all of the properties of the Lake Tahoe Ry. & Transportation Co., including not only the famous Tahoe Tavern but 1,426 acres of adjacent and nearby shorelands and wooded residential sites. The total property constitutes one of the most valuable single holdings of real estate on the shores of Lake Tahoe, one of America's greatest pleasure resorts.

Transportation and Improvements.—Arrangements have been completed whereby the Southern Pacific Co. will acquire and broad-gauge the present short line railroad between Truckee on the main line and Tahoe Tavern, and will operate standard gauge Pullmans carrying passengers directly to the shores of Lake Tahoe. A portion of the proceeds of this issue will be used to increase the room capacity of Tahoe Tavern from 200 to 250, through the construction of 50 additional bungalow rooms.

Security.—Secured by a first mortgage (after retirement of present funded debt) upon all of the property of the company and collaterally secured by stock of a subsidiary corporation organized to operate the Lake steamers and floating equipment. This property, as appraised by Buckbee, Thorne & Co., has a sound value of $1,889,033.

Earnings.—Based upon additional room capacity, company estimates that its annual income after all charges, including depreciation and Federal income tax, will approximate $110,000 per year, or approximately three times interest on this issue of bonds.

Purpose.—Proceeds will be used to retire outstanding bonds of the predecessor company, to increase the capacity of Tahoe Tavern and for working capital.

Landay Bros., Inc., New York.—*Stock Sold.*—Morgan, Livermore & Co., Bauer, Pond & Vivian, Inc., and Pope & Co., have sold at $36 50 per share, 20,000 shares Participating Class "A" stock (cumulative preferred dividend $3 per annum). Each share of Class "A" stock will be accompanied by a warrant entitling the holder thereof to purchase one share of Common stock at $10 per share.

Dividends exempt from present normal Federal income tax. Registrar, Chemical National Bank, New York. Transfer agent, Irving Bank-Columbia Trust Co. Voting power shall rest solely with the Common stock unless four consecutive quarterly dividends in arrears on the Class "A" stock, in which event Class "A" stock shall have the right to elect a majority of directors until the arrears have been met. Company has option to retire Class "A" stock, all or part, at $40 per share and dividend on any dividend date upon 30 days' notice. In case of liquidation Class "A" stock will be preferred as to assets on basis of $40 per share and dividends before Common stock can participate in any distribution.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Class "A" shares (no par value)	30,000 shs.	20,000 shs.
Common stock (no par value)	200,000 shs.	200,000 shs.

Data from Letter of President Max Landay, N. Y. City, Oct. 27.

Company.—Landay Brothers was founded as a partnership in 1900 by Max and James B. Landay with a capital of $1,800, and is now among the largest chain stores of its kind in the country. Beginning as distributors of phonographic equipment and records, company now carries a full line of musical instruments and supplies, including pianos and radios, and has a wide distribution of merchandise through 11 stores now operating, with additional stores to be presently opened as well as a mail order department. Business has grown to its present size and standing entirely from earnings.

Purpose.—Two new stores have recently been opened, while Landay Hall in Newark, N. J., will be opened in November and others are in contemplation. Proceeds of Class "A" stock will be used to provide additional working capital.

Dividends and Sinking Fund.—Class "A" stock is entitled to cumulative annual dividends of $3 per share, payable Q.-F. A minimum annual sinking fund of $30,000 is to be set aside for the redemption or purchase of Class "A" stock. After the Common stock has received a dividend equal to that of Class "A" stock ($3 per share), then holders of Class "A" stock and the holders of the Common stock shall be entitled to participate equally per share in any other dividends that may be declared in that year.

Earnings Years Ended June 30.

	1921.	1922.	1923.	1924.	1925.
Net sales	$1,902,129	$1,809,133	$2,104,696	$2,054,140	$2,499,782
xNet aft. Fed. tax.	131,883	114,089	283,063	141,486	182,199

x Are after deducting depreciation and Federal income taxes at present rate, and giving effect to saving in interest charges through present financing.

Listing.—The directors have agreed to make application to list on the New York Curb Market both the Class "A" stock as well as the warrants for purchase of Common stock.

Balance Sheet June 30 1925 (After Financing).

Assets—		*Liabilities*—	
Cash	$190,457	Accounts payable	$141,862
Accounts receivable	1,040,845	Accrued accounts	17,182
Merchandise inventories	522,129	Reserve for Federal taxes	53,664
U. S. Liberty bonds	4,366	Class "A" Partic. stock	a730,000
Sundry advances, accounts and notes receivable	138,976	Common stock & surplus	b1,194,744
Furniture, fixtures, &c	227,428		
Deferred charges	13,251	Total (each side)	$2,137,454

a 20,000 shares, no par value. b Represented by 200,000 shares no par value.

Larrowe Milling Co.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint against the company and 18 concerns engaged in the manufacture of beet sugar. The Larrowe company is a manufacturer of mixed cattle feed and also acts as sales agent for the other 18 beet sugar manufacturers in the distribution of dried sugar beet pulp. The companies were charged in the complaint with suppressing competition in the sale of beet pulp.

Commissioners Thompson and Nugent dissented.—V. 119, p. 1963.

Lawrence-Winthrop Building (Lawrence Amusement Co.), Chicago.—*Bonds Offered.*—American Bond & Mortgage Co., Chicago, are offering at par and int., to net 6½% for all maturities excepting April 1 and Oct. 1 1928, April 1 and Oct. 1 1929, which are offered at a price to yield 6%, $1,100,000 1st Mtge. 6½% Serial Gold bonds.

Dated Oct. 1 1925; due serially (A. & O.) from April 1 1928 to Oct. 1937. Interest payable A. & O. Callable at option of owner at 102 and int. Normal Federal income tax up to 2% on the annual interest and Mass., New Hampshire, Penn., Conn., and Dist. of Col. taxes up to an amount (including the Federal income tax) not exceeding ½ of 1% of the principal in any one year, refundable. Denom. $100, $500 and $1,000. American Trust & Safe Deposit Co., Chicago, trustee.

Security.—Secured by a closed first mortgage on land owned in fee having a corner frontage of 210 ft. on Winthrop Ave. and 149 ft. on Lawrence Ave., Chicago. Also secured by this mortgage is the 3-story fireproof building being erected thereon, together with the furnishings. The total security, including land, building and furnishings, has been appraised at $1,750,000.

Building.—The building, 3 stories in height, of fireproof construction and of Spanish design, will contain 6 stores facing on Lawrence Ave. and a ballroom accommodating 5,000 dancers.

Earnings.—Based on data and experience derived from operating the Trianon ballroom, and after deducting for expenses, taxes and insurance, the net annual income to be derived from the ballroom and stores is estimated at $386,000, or over 5 1-3 times the heaviest annual interest charge.

Lehn & Fink Products Co.—*Listing—Expansion.*—

The New York Stock Exchange has authorized the listing of 265,000 shares of Common stock without par value (auth. 1,000,000 shares), with authority to add 150,000 shares of Common stock on official notice of issuance on conversion of 150,000 shares of Management stock now outstanding, making the total applied for 415,000 shares.

Consolidated Net Earnings of Departments of Lehn & Fink, Inc. (Operation of Which Is to Be Continued), and of A. S. Hinds Company.

	—Calendar Years— 1923.	1924.	6 Mos. End. June 30 '25.
Gross profit after deduct. cost of sales, incl. sell., gen. & admin. expenses	$1,480,224	$1,724,539	$825,785
Interest on real estate mortgage	32,618	30,300	15,150
Federal income tax	180,951	211,780	101,329
Amt. applic. to minority stockholders of Lysol, Inc. (as adjusted)	12,722	14,985	2,072
Net earnings	$1,253,933	$1,467,474	$707,234

In discussing the results of his recent trip abroad, President Edward Plaut stated that while in England he had arranged for the organization of an English subsidiary of the A. S. Hinds Co., working in conjunction with Lysol, Ltd., which latter company has been selling Lysol in England and the British Colonies for eight years, for the marketing of the Hinds products in England and the British Colonies. Sinilar arrangements were made for the forming of a company in Germany in conjunction with Schulke-Mayr A. G., another subsidiary, for the marketing of the Hinds products in the rest of the Continent except France. Mr. Plaut also indicated that arrangements were pending for considerable advertising in these countries, and a distribution campaign with advertising in France.

Mr. Plaut also pointed out that the reason for the sale of the Lehn & Fink building in Greenwich St., N. Y. City, was that, in accordance with the policy established at the time of the formation of the Lehn & Fink Products Co., a holding corporation, the company is retiring from the wholesale drug business and therefore had no further use for this building. The New York office will be opened shortly and additional buildings have been put up at the company's factory property at Bloomfield, N. J.

Mr. Plaut also indicated that there were in progress a number of negotiations for the acquisition of other companies manufacturing allied products but that nothing could be announced at this time.—V. 121, p. 2048.

Lion Oil Refining Co.—*Earnings.*—

9 Months Ended Sept. 30—	1925.	1924.
Profit on sales	$2,266,937	$1,164,811
Expenses	165,264	148,004
Net operating profit	$2,101,673	$1,016,807
Miscellaneous income	39,265	39,500
Total income	$2,140,938	$1,056,307
Interest charges	101,926	147,266
Net income	$2,039,012	$909,041

—V. 121, p. 2048, 1917.

Long Bell Lumber Corp. (& Subs.).—*Earnings.*—

Period—	—Quarter Ended— Sept. 30 '25.	June 30 '25.	Mar. 31 '25.	9 Mos. End. Sept. 30 '25.
Total income	$2,635,877	$2,634,175	$3,350,682	$8,620,734
Depreciation & depletion	1,139,480	1,142,690	1,182,116	3,464,286
Interest	332,051	196,980	505,872	1,034,903
Federal taxes	121,527	164,177	192,924	478,628
Net income	$1,042,817	$1,130,328	$1,469,770	$3,642,916

—V. 121, p. 593.

Lord & Taylor, New York.—*Declares Xmas Dividend of 5% on Common Stock.*—The directors have declared an extra (Christmas) dividend on the Common Stock, payable Dec. 10 to holders of record Nov. 25. Regular quarterly dividends are being paid on this issue at the rate of 10% per annum.

The directors also declared the usual quarterly dividend of 1½% on the First Pref. stock, payable Dec. 1 to holders of record Nov. 19.—V. 120, p. 3074.

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McCord Radiator & Mfg. Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Net income after taxes and charges	$264,368	$147,785	$790,654	$654,983

—V. 121, p. 469.

(Chas. R.) McCormick Lumber Co. (Del.).—*Notes Offered.*—Lumbermens Trust Co., Portland, Ore.; Dean, Witter & Co., San Francisco; National Bank of Commerce and First National Bank, Seattle, are offering at prices to yield from 5½% to 6%, according to maturity, $1,000,000 3-Year Serial 5½% Secured Gold notes.

Dated Aug. 1 1925; due Aug. 1 and Feb. 1 1926-1928. Denom. $1,000 and $500c*. Principal and int. (F. & A.) payable in U. S. gold coin of or equivalent to the present standard of weight and fineness at the banking quarters of the Lumbermens Trust Co., Portland, Ore., trustee. Callable as a whole or if in part in inverse numerical order at 101¼ and int. if called up to ad incl. Aug. 1 1926, the premium decreasing ¼ of 1% for each succeeding six months period thereafter. Int. payable without deduction for normal Federal income tax up to but not exceeding 2% per annum.

Data from Letter of President Chas. R. McCormick.

Company.—Incorporated in Delaware. Has acquired through consolidation timber lands, mills, terminal yards, wharves and vessels of the nine different McCormick companies operating on the Pacific Coast. In addition the company has purchased the timber holdings and manufacturing plants of the Pope and Talbot interest of Washington. This consolidation of the various McCormick and Pope and Talbot properties will give the company from 15 to 25 years' supply of timber unsurpassed in quality and location, saw mill facilities with an annual production of 250,000,000 ft., steamships for coastwise and inter-coastal lumber trade, terminal docks at Seattle, Portland, San Francisco, Los Angeles, San Diego and Brooklyn, N. Y., yards at Los Angeles, San Diego, Riverside, San Bernardino, Oceanside, Calif., and Brooklyn, N. Y.; a highly efficient buying organization; Atlantic Coast sales offices at N. Y. City with general offices at San Francisco.

Security.—The physical properties of the company (exclusive of the properties owned by the Pope and Talbot interests) including plants, property, equipment, timber and timberlands, vessel properties, leaseholds and property equities specifically secured under the provisions of the trust indenture, have a total value (less reserves) of $5,891,510. Company's total funded debt amounts to $1,273,630, of which $1,000,000 is represented by this issue of 5½% Gold notes, and the balance of $273,630 in deferred installment purchase money mortgages.

Earnings.—The net income of the consolidated companies after depreciation, but before Federal taxes, for the six-year period ending Dec. 31 1924 averaged $539,273 per annum or approximately 9.8 times the maximum annual interest requirements on this issue.

Purpose.—Proceeds from this issue of notes will be used to retire indebtedness and for additional working capital.

Condensed Balance Sheet, June 30 1925 (after Giving Effect to this Financing)

Assets.		Liabilities.	
Cash	$221,812	Accts. pay., tr. accepts. & accrued expenses	$1,431,916
Accounts & notes rec	2,922,682	Notes payable	69,889
Inventory	2,011,789	Res. for divs. & taxes	134,595
Prepaid expenses	156,400	Deferred accts. payable	132,359
Def'd accts. & notes rec	156,579	Def'd mtge. installments	273,630
Invest. in stocks, &c	93,268	Int. of min. stockholders	198,258
Fixed assets	8,391,511	3-Year 5½% Gold notes	1,000,000
Deferred charges	151,441	7% Preferred stock	a2,500,000
Total (each side)	$14,105,483	Common stock	b8,364,834

a 25,000 shares (no par). b 101,797 shares (no par).

Directors.—James S. Brown (Sec. & Treas.), W. F. Clyborne, E. B. de Golia, George D. Hauptman, Sidney M. Hauptman (V.-Pres.), J. M. Hencken, Chas. R. McCormick (Pres.), H. F. McCormick, R. C. Merryman, Ernest H. Meyer (2d V.-Pres.), George J. White.—V. 121, p. 985.

Mack Trucks, Inc.—*Subscriptions Payable Nov. 9.*—Payment of the second and final installment in the amount of $50 a share on part-paid subscription receipts for Common stock of the corporation should be made at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, on or before Nov. 9 1925 (see V. 121, p. 208).—V. 121, p. 1917.

Massachusetts Cotton Mills.—*Dividend Omitted.*—In connection with the omission of the dividend which would ordinarily be paid on Nov. 10 next, the company says:

"Although we have made a small manufacturing profut diring the last three months, the fall in price of cotton makes it unwise to pay a dividend at this time."—V. 121, p. 2048.

Miami (Fla.) Real Estate Co.—*Bonds Offered.*—Century Trust Co. of Balt., Westheimer & Co. and West & Co. are offering at 100 and int. $500,000 1st Mtge. 6% Guaranteed Gold bonds.

Dated Oct. 15 1925; due Oct. 15 1930. Denom. $1,000, $500 and $100 c*. Principal and int. (A. & O.) payable at Century Trust Co., Baltimore, trustee. Interest payable without deduction for normal Federal income tax up to 2%. Personal property tax of any state, city, county or other political subdivision not in excess of 4½ mills per annum refunded. Callable all or part by lot on any date upon 30 days' notice at 102 and int.

Guaranty.—Each mortgage securing these bonds guaranteed as to principal and interest by the Maryland Casualty Co., Baltimore, Md.

Security.—These bonds are the direct obligation of the company, with capital and surplus of $11,935,000, and are secured by assignment to the trustee of first mortgages, aggregating the principal sum of $661,250, wherein one of the following named in each instance is the mortgagor, to wit: the South West First Street Co., the Rand-Shepard Co., the North East Second Avenue Co., each of whose statements show assets ranging from $1,994,000 to $5,255,000. The mortgaged security consists of corner properties located in the heart of the business district of Miami, Fla. The average of the appraised values of these properties as appraised by Miami Realty Board and John W. Humphreys of Humphreys & Lott, Realtors, of Miami, Florida, is $1,239,000. There can be no substitution of mortgages in this issue.

Earnings.—These properties are particularly well adapted for office and business purposes. The locations of the buildings afford exceptionally favorable light conditions, and will tend to supply a constant demand for high grade office and store space in Miami. The annual net earnings available, after deducting operating expenses, maintenance, insurance and taxes, are $67,897 or over 2.26 times the maximum annual interest charges on this loan.

Mid-Continent Petroleum Corp.—*Earnings.*—

Period—	—Quarter Ended— Sept. 30 '25.	June 30 '25.	Mar. 31 '25.	9 Mos. End. Sept. 30 '25.
Operating profit	$4,352,834	$4,083,509	$4,068,874	$12,505,218
Dry holes & abandoned wells	229,878	203,033	202,247	635,157
Interest	215,428	228,632	171,737	615,798
Preferred dividends	114,283	117,557	117,557	349,397
Sur. bef. depr. & depl.	$3,793,245	$3,534,287	$3,577,333	$10,904,866

—V. 121, p. 716, 593.

Midland Steel Products Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. Sept. 30— 1925.	1924.
Manufacturing profit	$993,297	$935,217	$3,431,896	$3,373,816
Expenses, &c	205,238	224,373	639,398	658,533
Interest, &c	92,895	76,331	274,009	257,445
Depreciation	102,710	90,070	304,662	292,022
Federal taxes	75,000	68,055	278,000	271,055
Net profit	$517,454	$476,388	$1,935,827	$1,894,761

—V. 121, p. 1918, 1470.

Midwest Engine Co.—*Successor Company.*—See Midwest Engine Industrial Co. below.—V. 121, p. 1798.

Midwest Engine Industrial Co.—*Acquisition.*—Negotiations are under way, it is announced by Isaac Marks, Secretary of the newly incorporated Midwest Engine Industrial Co., Indianapolis, to have one of two or three Eastern foundries moved to Indianapolis to occupy the large foundry of the Midwest Engine Co. plant, recently acquired by the new corporation at a receiver's sale. In the organization of the Midwest Engine Industrial Co. with a capital stock of $100,000 Samuel Falender was elected President; A. M. Kahn, V.-Pres.; Isaac Marks, Sec.; Joseph Cohen, Treas., and Louis J. Borinstein, Asst. Treas. ("Iron Trade Review")

Mills Real Estate Co., Columbus, Ohio.—*Bonds Offered.*—The Tillotson & Wolcott Co., Cleveland, are offering at 100 and int. $400,000 1st Mtge. Leasehold 6½% Gold bonds.

Dated Nov. 1 1925; due serially, Nov. 1 1927-1935. Denom. $1,000, $500 and $100. Principal and int. (M. & N.) payable in Cleveland, Ohio. Red., all or part, upon 30 days' notice at 102 and int. Int. payable without deduction for normal Federal income tax up to 2%. Personal property tax of any State, under any present law, not in excess of five mills in any case, and Michigan 5-mills tax refundable.

Guaranty.—Guaranteed unconditionally as to principal and interest by J. O. Mills by endorsement upon each bonds.

Security.—Secured by a first closed mortgage upon the company's leasehold estates in property located on the west side of High St., Columbus, Ohio. These properties consist of three parcels of land with the buildings thereon. These properties are held under long-time leases, which rae renewable forever; only one calls for increased rental and the increase in that case is only $6,500.

The value of the properties mortgaged to secured these bonds is $812,240 according to an appraisal as of Oct. 1 1925. This valuation does not give effect to improvements to one of the properties to be made immediatl y at an estimated cost of approximately $150,000.

Income.—Gross rentals under current leases amount to $121,500; expenses, including ground rent, taxes and insurance amount to $70,214, leaving a net income of $51,286. Present leases provide for substantially increased rentals for part of the property, but for the most part the rentals are lower than current rates for similar property, and the company should be able to effect still further increases upon expiration of the present leases. The tenants include the Rudd Jewelry Co., the Bond Clothing Co., Shepherd & Meyers Co., the Dreamland Theatre immediately adjoining the Deshler Hotel, and the Mills-Columbus Restaurant Co.

Missouri Portland Cement Co.—*To Retire Bonds.*—The directors on Oct. 20 authorized the call for redemption on Jan. 1 1926 of all outstanding bonds of this company maturing on July 1 1936 and July 1 1937, amounting in the aggregate to $491,000.

A regular quarterly dividend of 50c. per share has been declared on the outstanding capital stock, par $25, payable on Oct. 31 to holders of record Oct. 22.—V. 120, p. 592.

Muller Bakeries, Inc. (Mich.).—*Class "A" Common Stock Sold.*—Baker, Simonds & Co., Inc., Detroit and New York, have sold at $25 per share 12,000 shares Class "A" Common stock (no par value).

The Class "A" Common stock has voting power and is entitled to receive $2 50 annual non-cumulative dividends, payable quarterly, before any dividends are paid or set aside for Class "B" stock and then participates equally, share for share, with Class "B" in any further distribution. The Class "A" Common stock is callable on any dividend date on 30-day notice at $40 per share. Transfer agent, Union Trust Co., Detroit; Registrar, Security Trust Co., Detroit.

Dividends.—Directors have signified their intention to place the Class "A" Common stock on a $2 50 annual dividend basis with an initial quarterly payment of 62½ cents per share on Feb. 1 1926.

Preferred Stock Sold.—The same bankers have sold $200,000 7% Cumul. Pref. (a. & d.) stock at par ($100), carrying stock purchase warrants.

Free of normal Federal income tax. Dividends payable quarterly, beginning Feb. 1 1926. Red. all or part at 105 and divs. up to Nov. 1 1940, and thereafter at 100 and divs. Transfer agent, Union Trust Co., Detroit, Mich.; registrar, Security Trust Co., Detroit, Mich.

Stock Purchase Warrants.—Each share of Pref. stock will be accompanied by a stock purchase warrant. Each warrant, subject to the provisions thereof, entitles the holder to purchase 5 shares Class "A" Common stock at $25 per share before Jan. 1 1931.

Listing.—Application will be made to list both Preferred and Class "A" Common stocks on the Detroit Stock Exchange.

Data from Letter of Pres. Wm. Muller, Dated Oct. 20.

Company.—Incorp. in Michigan to acquire the business and assets of the Muller Baking Co. of Grand Rapids and is adding to the chain of bakeries modern plants located at Jackson and Battle Creek, making a total of seven plants to be operated by the company.

The nucleus for the present corporation was the Muskegon (Mich.) Baking Co., which was organized in March 1918 by Mr. William Muller, with limited capital.

Company's business grew steadily and in Dec. 1923 the Muller Baking Co. was incorp. to consolidate the Muskegon Baking Co. and the Kalamazoo Bread Co. Since that time the following plants have been acquired: Michigan Bread Co., in Nov. 1924; Hill Domestic Bakery of Grand Rapids, in Jan. 1925; the Strain Baking of Battle Creek, in April 1925.

Growth.—The business of the system has grown steadily. From 1918 through 1924 annual sales have increased 110% from $294,536 to $515,683; profits 146% from $24,663 to $60,840, and production in pounds of bread and cake 216% from 2,349,000 to 7,431,000.

Capitalization—	Authorized.	Outstanding.
6½% First Mortgage bonds, Series A	$1,000,000	$400,000
7% Preferred stock (par $100)	1 000 000	600,000
Common stock Class "A" (no par)	100,000 shs.	12,000 shs.
Common stock Class "B" (no par)	100,000 shs.	32,000 shs.

Consolidated Statement of Earnings of Companies Which Now Constitute Muller Bakeries, Inc.

Calendar Year—	Bakeries Operated.	Production in Pounds.	Sales.	a Profits.
1922	1	3,317,000	$276,215	$19,392
1923	2	4,051,000	327,425	30,047
1924	3	7,431,000	515,682	60,840
b 1925-26	7	13,000,000	1,600,000	150,000

a After depreciation but before int. and Fed. taxes. b Fiscal year Oct. 1 1925-Oct. 1 1926. Estimates based on quarter ending Sept. 30, comparing with corresponding period last year.

Balance Sheet Oct. 1 1925, After Giving Effect to New Financing.

Assets—		Liabilities—	
Cash	$78,584	Accounts payable	$4,786
Acc'ts rec., less reserves	21,919	Accrued pay-roll	2,355
Notes receivable	100	Accrued taxes	1,138
Inventories	54,474	6½% 1st Mtge. bonds, Series "A"	400,000
Invest. & other assets	20,414	Land contract	125,000
Fixed assets	1,245,276	Reserve for depreciation	114,049
Deferred charges	109,847	7% Preferred stock	500,000
Total (each side)	$1,530,616	Surplus	a383,286

a Applicable to 12,000 shares Class "A" Common stock and 32,000 shares Class "B" Common stock.

Mullins Body Corporation.—*Earnings.*—

Period—	Quar. End. Sept. 30. 1925.	1924.	9 Mos. End. Sept. 30. 1925.	1924.
Net profit after all charges but before Federal taxes	$81,556	$44,412	$273,000	$251,106

—V. 121, p. 717.

Nash Motors Co.—*To Retire Preferred Stock.*—The stockholders on Oct. 27 authorized the redemption of all the outstanding Preferred stock on Feb. 1 1926 at 105 and divs.—V. 121, p. 1918.

National Aniline & Chemical Co.—*Contract Suit.*—Judge Partridge in the U. S. District Court Oct. 20 directed a jury to return a verdict of $398,834 in favor of the company in its suit against Arnhold & Co., Inc., formerly known as Arnhold Bros. The action was brought on the ground of breach of contract.—V. 112, p. 1150.

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National Acme Co.—*Sales—Earnings.*—

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Net sales	$2,178,616	$1,302,670	$6,600,695	$5,610,261
Net profits after interest and depreciation	199,722	loss177,398	300,336	loss487,253

—V. 121, p. 470.

National Cloak & Suit Co.—

Officials of the company have been rather concerned by many extravagantly bullish statements which have been circulated in regard to the company. They have repeatedly told friends and inquirers that in their judgment there is nothing in present conditions to warrant the recent advance in the Common stock of the company.—V. 120, p. 2558.

National Dairy Products Co.—$15,000,000 *Note Issed To Finance Acquisition of Sheffield Farms Co.—Other Acquisitions, &c.*—

An issue of $15,000,000 6% Collateral Trust notes will be offered next week by a syndicate headed by Goldman, Sachs & Co., according to reports. The financing is in connection with plans for the acquisition of the Sheffield Farms Co., Inc.

The company officially notified the New York Stock Exchange Oct. 29 of its intention to issue $6,924,000 new Pref. stock for acquiring the Pref. shares of the Supplee-Wills-Jones Milk Co. It will also issue additional Common stock for the Common shares of the Supplee company. The exchange, it is said, will be made on an advantageous basis. Stockholders will meet Nov. 6 to approve the new issue.—V. 121, p. 1918.

Neptune Meter Co.—*Stock Sold.*—George H. Burr & Co. and Merrill, Lynch & Co. have sold at $24 50 per share 50,000 shares Class "A" Common stock (no par value).

Transfer agent, Corporation Trust Co., Jersey City, N. J. Registrar, Central Union Trust Co., New York. Class "A" stock elects one-third of the directors and ranks equally share for share with Class "B" as to assets and dividends.

Capital Stock.—Authorized and issued, 200,000 shares Class "A" Common stock and 50,000 shares Class "B" Common stock.

Data from Letter of J. Herbert Ballantine, Oct. 23.

Company.—Is the largest manufacturer of water meters in the United States. Business is essentially stable for the reason that over 90% of its output is sold direct to municipalities and public utility companies. The business was organized in 1892 and incorp. in New Jersey in 1893. Plants located in Long Island City, N. Y., Los Angeles, Calif., and Toronto, Can. During the current year acquired the Thomson Meter Co. of Brooklyn, N. Y., which had been successfully engaged in the manufacture of water meters over a period of 35 years.

The company's product is known as the "Trident" meter, and is built of materials which insure quality as expressed in accurate, durable service. Company manufactures all sizes of meters, from the small house service meter to the large "Trident Protectus." Company and its subsidiaries it is estimated, manufacture and distribute in excess of 25% of the water meters sold in the United States. At present there are in use over 3,000,000 "Trident" meters.

Capitalization—	*Authorized.*	a *Issued.*
Class "A" Common stock (no par value)	200,000 shs.	200,000 shs.
Class "B" Common stock (no par value)	50,000 shs.	50,000 shs.
Preferred stock, 8% cumulative	$2,000,000	$2,000,000
6% Serial Gold notes	2,000,000	2,000,000

a Held in the company's treasury, $5,900 par value of Pref. stock, 840 shares of Class "A" and 210 shares of Class "B" Common stock.

Earnings.—Company has never failed to make a profit each year for the past 20 years. The net profits of the company and subsidiaries, including the Thomson Meter Co., after allowance for depreciation, interest on all obligations since issuance, taxes and dividends on Preferred stock, for the period Dec. 31 1922 to Aug. 31 1925 were as follows:

1922.	1923.	1924.	1925 (8 mos.)
$608,146	$862,215	$719,620	$675,938

Dividends.—It is the intention of the company to immediately inaugurate dividends on the Class "A" and Class "B" stocks at the rate of $2 per share, payable quarterly.

Listing.—Company expects in due course to make application to list the Class "A" stock on the New York Stock Exchange.

Condensed Balance Sheet Aug. 31 1925 (*After Recapitalization, &c., Adjust'ts*)

Assets—		*Liabilities*—	
Cash	$969,686	Accounts payable	$67,872
Marketable securities	302,747	Salaries and wages	24,682
Sundry debtors, cust'rs, &c	651,607	Accr'd Fed. inc. &c., taxes	54,292
Inventories	839,041	Accr'd int. on 6% Ser. g. notes	25,000
Sundry invests. in securities	322,421	Res. for Federal tax	118,894
Inv. in sub. cos	1,628,144	Res. for bonuses to officers & employees	74,726
Advs. to subsidiary cos	81,524	6% Serial Gold notes	2,000,000
Fixed assets	1,043,184	8% Cumul. Pref. stock	1,994,100
Patents, at book values	10,000	Common stock & surplus	1,678,689
Prepaid exps. & def'd charges	189,898		
Total	$6,038,254	Total	$6,038,254

Initial Dividend Declared on Class "A" and "B" Common.

The directors have declared initial dividends of 50 cents per share on the Class "A" and "B" Common stocks, payable Dec. 15 to holders of record Dec. 1.—V. 120, p. 3075.

New Cornelia Copper Co.—*Production.*—

Month of—	*September.*	*August.*	*July.*	*June.*
Copper output (lbs.)	4,820,120	4,919,599	5,667,435	6,230,956

—V. 121, p. 1234, 718.

New Jersey Zinc Co.—*Extra Dividend of 2%.*—

The directors have declared an extra dividend of 2%, payable Dec. 10 to holders of record Nov. 20. The last extra disbursement, amounting to 2%, was made on July 10 1925. The company is also paying regular quarterly dividends at the rate of 8% per annum.—V. 121, p. 717.

(Geo. B.) Newton Coal Co., Phila.—*Defers Pref. Div.*—

The directors on Oct. 26 decided to defer payment of the semi-annual dividend of 3½% usually paid Nov. 1 on the $1,750,000 7% Cumul. First Preferred stock. Dividends at this rate had been paid from Nov. 1 1923 to May 1 1925, inclusive.—V. 120, p. 94.

New York Dock Co.—*President Resigns.*—

William E. Halm has tendered his resignation as President of the company, to become effective Dec. 31. Control of the management of the company changed hands early in the year, when G. Benenson, owner of the office building at 165 Broadway, New York City, and his associates acquired the stock previously held by the Mutual Life Insurance Co., by A. Iselin & Co. and Roosevelt & Son. Since the new management assumed control there have been several changes in the board of directors.

Earnings Nine Months Ended Sept. 30.

	1925.	1924.	1923.
Gross revenues	$2,509,896	$2,407,613	$2,489,934
Expenses	1,164,028	1,060,960	1,107,198
Taxes, interest, &c	867,805	950,130	974,685
Net income	$478,062	$396,523	$408,051

—V. 121, p. 718.

Nunnally Company.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Net income before depr. and Federal taxes	$47,998	$36,794	$118,111	$93,657

—V. 121, p. 718.

Ohio Oil Co.—*Expansion.*—

The holdings of the Gilliland Oil Co. of New Mexico in the Artesia, N. M., oil field were recently acquired by the Ohio Oil Co. The former company's pipe line in the same field was taken over by the Illinois Pipe Line Co. The Gilliland Co.'s refinery at Roswell, N. M., which was not included in the sale, will continue operation under the old management.—V. 120, p. 2824.

Old Colony Woolen Mills Co.—*Petition for Receiver.*—

Campbell, Fuller & Ward, and Winslow & Co., two Boston wool dealers, brought bill in equity in Superior Court at Boston, Oct. 27, asking for appointment of receiver for the company. Petition states the company has rights, privileges, machinery, merchandise, &c., valued at $1,490,875. It owes $100,000 to merchandise creditors, $25,000 to banks on notes secured by endorsement, $120,000 to banks secured by merchandise, $100,000 local taxes and $75,000 on income tax claim of U. S. Government. The petition asks that receivers be authorized to carry on the business and borrow on receivers' certificates.—V. 120, p. 1337.

Old Dominion Steamship Co.—*To Merge With Eastern.*

The stockholders will vote Nov. 11 on consolidating with the Eastern Steamship Lines, Inc.—V. 116, p. 2891.

Outlet Company.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,500,000 7% Cum. Pref. stock (par $100) and 100,000 shares of Common stock without par value.—V. 121, p. 594, 1799.

Overman Cushion Tire Co., Inc.—*To Issue Pref. Stock.*

New financing consisting of 2,500 shares of $7 Sinking Fund Cumulative Preferred stock with no par value is announced by the company. The stock is preferred as to assets up to $110 per share and accrued dividend. Through a liberal sinking fund provision the stock will be gradually retired.

In connection with this issue, President M. C. Overman summarizes the business of the company as follows: "The company was organized in 1914 with plants in Belleville, N. J., and has the exclusive and perpetual license in the United States for the manufacture and sale of cushion tires under all Overman patents. The company makes no pneumatic tires, but confines its activities to the manufacture and sale of high-grade cushion and solid tires for commercial trucks and buses, for which there is a strong and rapidly growing market.

"Net earnings for the 3 years and 7 months ended July 31 1925, applicable to dividends, averaged $31 a share annually, or nearly 4½ times annual dividend requirements on the Preferred stock, after giving effect to the present financing. For the first 7 months of 1925 earnings available for dividends were at the rate of $52 30 a share, or 7.5 times the present Preferred stock requirements. Net tangible assets represent $256 a share and net current assets $128 a share on 4,161 shares of Preferred stock to be presently outstanding."

[The Seaboard National Bank of the City of New York has been appointed registrar of the Preferred no-par-value stock of the company.]—V. 121, p. 2050.

Pacific Fire Insurance Co.—150% *Stock Dividend.*—

The directors have voted to declare a 150% stock dividend. This will increase the capital stock from $400,000 to $1,000,000.—V. 117, p. 1896.

Packard Motor Car Co.—10% *Stock Diivdends.*—The directors have declared a 10% stock dividend on the outstanding $23,770,200 Common stock, par $10, payable Dec. 1 to holders of record Nov. 14. A quarterly cash dividend of 5% is payable on the Common to-day (Oct. 31) to holders of record Oct. 15. See V. 121, p. 1578.

Pan-American Western Petroleum Co. (Del.).—*Listing.*

The New York Stock Exchange has authorized the listing of 400,000 shares Class "B" stock without par value (auth. 800,000 shares).

Company was organized in Delaware May 7 1925 with an authorized capital consisting of 200,000 shares Class "A" stock without par value, of which 100,010 shares outstanding, and 800,000 shares of Class "B" stock without par value, of which 400,000 outstanding.

Upon its organization company purchased 19,999.991 shares ($1 each) of Pan-American Petroleum Co. (of Calif.), being all its authorized and outstanding capital stock. The price paid was approximately $23,400,000, the consideration for which was represented by $11,250,000 15-Year 6% gold notes and the balance cash.

The 400,000 shares of the company's Class "B" stock at present outstanding were issued together with 100,010 shares of its Class "A" stock and $11,250,000 15-Year 6% Sinking Fund gold notes to provide for the acquisition of the capital stock of the Pan-American Petroleum Co. of (Cal.)

Consolidated Balance Sheet as of July 31 1925.

[After giving effect as of that date to the sale of 100,010 shares Class A and 400,000 shares Class B capital stock for $11,750,235 in cash, and the purchase of 20,000,000 shares of capital stock of Pan-American Petroleum Co. for 15-Year 6% Serial gold notes and cash.]

Assets.		*Liabilities.*	
Oil lands, leases & devel., &c	$37,805,521	Capital stock—	
Inventories	11,276,678	Cl. "A" (100,010 sh. n. par)	$2,350,235
Accounts receivable	2,507,655	Cl. "B" (400,000 sh. n. par)	9,400,000
Oil receivable	80,308	15-Year Serial 6s	11,250,000
Notes receivable	296,339	Underlying mtge. payable	410,000
Cash	916,507	Accounts payable	6,552,194
U. S. Receivers Naval Reserve No. 1	2,195,420	Oil payable	13,070
Deferred charges	514,364	Notes payable	1,575,000
		U. S. Receivers Naval Reserve No. 1 suspense	2,144,148
		Res. for Federal taxes, 1924	239,075
		Res. for Federal taxes, 1925	581,713
		Surplus	11,077,357
Total	$45,592,793	Total	$45,592,793

—V. 121, p. 1686, 1578.

Parker Pen Co., Janesville, Wis.—*Pref. Stock Offered.*—Morris F. Fox & Co., Milwaukee, Wis., are offering at 101 and div., yielding 6.93%, $500,000 7% Cumulative Redemption Fund Pref. (a. & d.) stock (par $100).

Redeemable all or part on any div. date at 105 and divs. upon 60 days, notice. Dividends payable Q.-F. Dividend income free from normal Federal income tax and free at present from Wisconsin income tax. First Wisconsin Trust Co., Milwaukee, registrar and transfer agent.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cum. Redemp'n Fund Pref. stock (this issue)	$1,500,000	$700,000
Common stock	1,750,000	1,750,000

Company has no mortgage debt and can have none (except purchase money mortgage on newly acquired property) without the consent of the holders of 75% of the Preferred stock.

Data From Letter of George S. Parker, President of the Company.

Company.—Business established 34 years ago with $500 cash capital. occupies position of world leadership in its line to-day. Company manufactures and sells in all parts of the civilized world a complete line of Parker Duofold fountain pens and mechanical pencils.

Business and Earnings.—Business has grown in sales from $265,092 in 1915 to $4,718,826 in 1924 and (3 months est.) $5,200,000 in 1925.

Earnings have shown remarkable stability and growth. Net earnings, after taxes and depreciation, available for dividends on the $700,000 7% Cumul. Redemption Fund Pref. stock to be presently outstanding, compare as follows: For the calendar year 1923, $606,942, or 12.39 times the annual dividend requirement; for 1924, $799,579, or 16.32 times the annual dividend requirement; for 1925 (3 mos. est.), $900,000, or 18.37 times the annual dividend requirement.

Assets.—Net tangible assets, as of Sept. 30 1925, equaled $327 per share of Preferred stock; net quick assets, $214 per share. In arriving at these figures the value of good will, trade name, trade-mark, patents, &c., has been eliminated, although during the past 9 years approximately $3,500,000 of earnings have been spent in world-wide advertising of Parker pens and pencils.

Protective Provision.—On (or before) Nov. 1 1927 and annually thereafter company shall retire, by purchase tender or call, at least 6% of maximum amount of Preferred stock theretofore issued.

Penick & Ford, Ltd., Inc.—*Earnings.*—

Income Account Quarter Ended Sept. 30 1925.

Gross, $765,977; expenses, $422,008; net income	$343,969
Depreciation, $98,045; interest, $61,685	159,729
Net before Federal tax	$184,240

—V. 121, p. 1355, 1222.

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Pennok Oil Co.—*Dividend Rate Increased.*—
The directors have declared a dividend of 50 cents per share, payable Dec. 21 to holders of record Dec. 10. Distributions of 37½ cents per share were made in each of the first three quarters of this year.—V. 121, p. 849, 718.

Pierce-Arrow Motor Car Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End.	Sept. 30—
Period—	1925.	1924.	1925.	1924.
*Net earnings	$783,941	$425,121	$2,093,132	$1,249,699
Depreciation	224,208	173,644	642,526	542,381
Interest, taxes, &c	153,955	114,197	479,697	353,164
Net income	$405,777	$137,280	$970,907	$354,154

* After expenses, repairs, taxes, &c.—V. 121, p. 2050, 987.

Pipe Line Statistics.—*Total Oil Deliveries (in Barrels).*—
C. H. Pforzheimer & Co., N. Y., specialists in Standard Oil securities, have compiled the following statistics:

Regular and Other Deliveries in Month and 9 Months Ending Sept. 30.

	1925—Sept.—	1924.	1925—9 Mos.—	1924.
Buckeye Pipe Line	2,254,400	1,745,786	21,586,679	16,590,642
Cumberland Pipe Line	278,609	370,755	2,769,963	3,318,724
Eureka Pipe Line	768,340	694,456	6,973,080	7,576,599
Illinois Pipe Line	1,065,321	885,062	10,093,280	6,826,422
Indiana Pipe Line	1,957,892	1,384,622	19,324,493	16,090,100
National Transit	766,369	552,384	7,674,982	(x)
New York Transit	550,264	537,759	5,017,635	4,945,937
Northern Pipe Line	804,390	381,849	7,836,950	6,107,945
Southern Pipe Line	133,524	42,970	1,670,060	3,071,197
South West Penn Pipe Line	652,186	701,717	6,524,347	6,948,947

x Figures not available.—V. 121, p. 470.

Pittsburgh Steel Co.—*New President.*—
Homer D. Williams, for the last 10 years President of the Carnegie Steel Co., has been elected President of the Pittsburgh Steel Co., succeeding D. P. Bennett. The election becomes effective Nov. 1. Other officers named are: Emil Winter and Edward H. Bindley, Vice-Presidents; Henry J. Miller, Secretary, and W. C. Reitz, Treasurer.—V. 121, p. 1902.

Pneumatic Scale Corp., Ltd.—*Acquisition.*—
The outright purchase of the Standard Automatic Machine Co. of Rochester, N. Y., by the Pneumatic Scale Corp. with early removal of the plant from Rochester has been announced. Amount involved not stated.—V. 118, p. 2960.

Purity Bakeries Corp.—*Pref. Stock Offered.*—Spencer Trask & Co. and H. M. Byllesby & Co., Inc., are offering at $98½ per share $2,000,000 7% Cumulative Pref. (a. & d.) stock (par $100).

Dividends payable Q.-M. Red., all or part, upon 60 days' notice at 110 and divs. Divs. exempt from present normal Federal income tax. Transfer agents: Irving Bank-Columbia Trust Co., New York; First Trust & Savings Bank, Chicago. Registrars: Central Union Trust Co., New York; Illinois Merchants Trust Co., Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cum. Pref. stock (par $100)	$15,000,000	$5,456,200
Class A stock (par $25)	400,000 shs.	136,873 shs.
Class B stock (no par value)	500,000 shs.	181,459 shs.
Minority interests in stocks of subsidiary cos		*$295,849
Bonds and other mtge. indebtedness of sub. cos		2,094,938

*Does not include the non-acquired interests in Grennan Bakeries, Inc. the corporation's holdings of Common and Pref. stock of that company being treated as an investment.

Data from Letter of Pres. Thos. O Connor, St. Paul, Oct. 26.

Company.—Incorp. Dec. 1 1924 in Delaware. Has acquired over 99% of capital stock of the Purity Baking Co., 99% of Common stock and 90% of Pref. stock of Tristate Baking Co., Inc., over 58% of Common stock of the Grennan Bakeries, Inc., substantially all of the capital stock of the Winkelman Baking Co., and the entire capital stocks of Nafziger Baking Co. and Williams Baking Co. Through the Purity Baking Co., corporation also holds the entire capital stock of the Wernig Baking Co., practically all of the capital stock of the Grocers Baking Co. and a controlling interest in the Banner Grocers' Baking Co., and is arranging to acquire the minority interest in the last named company.

These several baking companies, which serve a territory with a population of several millions of people, have 35 plants, located in cities in Minnesota, Michigan, Missouri, Oklahoma, Texas, Illinois, Indiana, Ohio, Pennsylvania, New Jersey, Iowa and Tennessee.

Purpose.—Proceeds will provide additional working capital required to take care of the rapidly expanding volume of business.

Earnings.—For the period from Dec. 31 1924 to Sept. 12 1925 the proportion of net earnings of the operating companies applicable to the present holdings of corporation amounted to $1,056,662. Based solely upon the results of this period, it is estimated that the net earnings for 1925 applicable to the holdings of Purity Bakeries Corp. will be in excess of $1,500,000, a sum equal to over 3.9 times the annual dividend requirements of the Pref. stock outstanding upon completion of the present financing.

Balance Sheet Sept. 12 1925 (After This Financing).

Assets.		*Liabilities.*	
Cash	$2,141,241	Accounts payable	$451,983
U. S. Govt. securities	151,600	Accr. wages, int. & taxes	243,594
Miscellaneous bonds	20,616	Accrued divs. on Pref. & Class A stocks	21,456
Accts. & notes receivable	179,341	Bond & mtge. debt of subs.	2,094,938
Miscell. accts. rec. & adv.	22,003	Min. stockh' int. in subs.	296,962
Inventories	715,401	7% Preferred stock	5,457,064
Inv. in Grennan Bak., Inc.	3,930,753	Class A (136,873 shs.)	3,421,825
Life insurance policies	20,609	Class B (181,459 shs., eq'ty)	5,081,594
Sk. funds for ret. of bds.	9,375		
Property, plant & equip.	7,171,889		
Prepaid exp. & def. chges.	169,036		
G'd-will, tr.-mks. & or. exp.	2,537,550	Total (each side)	$17,069,417

—V. 121, p. 1110.

Reid Ice Cream Corp.—*New Financing, &c.*—
The stockholders will soon vote on a proposal to increase the Common stock from 150,000 shares to 178,000 shares, no par value. An offering of 25,000 shares of this stock will be made to stockholders at $35 per share. The proceeds will be used for working capital required for equipment to take care of the company's expanding business.

Net sales for the 8 months ended Aug. 31 last were $7,034,400. Net profit amounted to $1,327,772, equivalent after Federal taxes and Pref. dividends to $6 95 a share on the 150,000 shares of outstanding Common stock.

The company's balance sheet as of Aug. 31 last shows current assets of $2,557,512, against current liabilities of $593,366. Net tangibles amount to $5,105,617. Since Dec. 31 last the company has increased its depreciation reserve, $230,775, and its property account $683,062.—V. 121, p. 850, 85.

Replogle Steel Co.—*Earnings.*—

	—Quarter Ended—			9 Mos. End.
Period—	Sept. 30'25.	June 30'25.	Mar. 31'25.	Sept. 30'25.
Sales, ry. oper. rev. & other income	$1,531,247	$1,441,294	$1,107,644	$4,080,186
Costs and expenses	1,146,885	1,082,751	924,239	3,153,874
Tetal income	$384,363	$358,543	$183,405	$926,312
Miscellaneous charges	101,748	102,722	99,390	303,860
Depreciation	56,053	48,206	65,791	170,050
Net income	$226,562	$207,615	$18,224	$452,402

—V. 121, p. 719.

Republic Motor Truck Co., Inc.—*Earnings.*—
The company reports net earnings of $194,104 for the 9 months ended Sept. 30 1925. This compares with $77,948 net profits in the full year of 1924.—V. 121, p. 2051.

St. John Lumber Co., Van Buren, Me.—*Sale.*—
The property will be sold at public auction on Nov. 3 by Henry S. Anthony & Co., auctioneers, Lowell, Mass.

The sale comprises a complete modern manufacturing plant, with daily capacity 250,000 ft. of long lumber, 160,000 laths, 500,000 cedar shingles; natural holding grounds in the St. John River with a capacity of 100,000,000 ft. of logs; also the Allegash Improvement Co., a subsidiary.

Creditors' Committee.—William W. Thomas, Charles S. Cook, Edward W. Cox., with Cook Hutchinson & Pierce, Counsel, Fidelity Bldg., Portland, Me

St. Louis Coke & Iron Co.—*Sale.*—
The property of the company was sold Oct. 20 to the bondholders. The sale followed a decree of the U. S. District Court at Springfield, issued in Sept. C. H. Hand, New York, represented the bondholders at the sale. Compare reorganization plan in V. 121, p. 850.—V. 121, p. 1687.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Gross earnings	$585,126	$643,444	$1,662,482	$1,916,898
Cost, expenses & taxes	411,194	446,377	1,211,223	1,416,787
Interest charges	54,125	54,438	162,867	162,877
Res've for depr. & deplet	64,746	62,035	193,355	183,936
Net income	$55,061	$80,594	$95,036	$153,298

—V. 121, p. 595.

Savage Arms Corporation.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Net after taxes & deprec.	$174,572	$163,181	$430,522	$614,248

—V. 121, p. 1356, 720.

Schulte Retail Stores Corp.—*Sales.*—

Month of—	1925—September—	1924	1925—August—	1924
Total sales	$3,126,238	$2,633,852	$3,060,649	$2,693,733

—V. 121, p. 1919, 1110.

(Bernard) Schwartz Cigar Corp., Detroit.—*Earnings.*

Quarter Ended Sept. 30—	1925.	1924.
Net earnings, after depreciation but before taxes	$98,846	$73,600
Number of cigars sold	11,682,000	5,600,000

As of Sept. 30 1925 the company had $1,018,174 current assets, against $54,724 current liabilities, with no bank loans.—V. 120, p. 3077.

Security Bond & Mortgage Co. (Fla.).—*Bonds Offered.*—J. A. W. Iglehart & Co., Baltimore, Bodell & Co. and Harrison, Smith & Co., New York, are offering at par and interest $500,000 First Mtge. 6% Collateral Trust Gold bonds, Series A.

Dated Nov. 1 1925; due serially Nov. 1 1926-1936. Interest payable M. & N. Denom. $1,000, $500 and $100 c*. Principal and interest payable at Maryland Trust Co., Baltimore, trustee, without deduction for normal Federal income tax of 2%. Redeemable at any time, upon 30 days' notice, at par and interest, plus ½ of 1% for each year or fraction thereof to maturity.

Business.—Company was incorporated in Florida to continue under a more appropriate name, and with larger capital, the Southern real estate first mortgage loan and investment business established and successfully operated since May 1919 by the Securities Sales Co. of Florida.

Security.—(1) The bonds are the direct obligation of the company; (2) further secured dollar for dollar by first mortgages on fee simple real estate; (3) still further secured by the Maryland Casualty Co. guaranty of principal and interest on each mortgage.

Guaranty.—Maryland Casualty Co., with capital and surplus of $10,575,279 and resources of $36,208,124, guarantees unconditionally the payment of principal and interest on each mortgage.

Properties.—The properties securing these guaranteed first mortgages are located in Northern and Central Florida. All of the properties are owned in fee simple by responsible borrowers, and each dwelling or other structure is completed. Completed residences and business properties in Florida, particularly in the northern and central parts of the State, are in excellent demand and values are well sustained.

Loans.—The basis of loans approved by the Maryland Casualty Co. for these guaranteed first mortgages is as follows: Up to 50% on city residential and general utility business properties or up to 60% when provision is made for periodical reduction of the principal; up to 40% on special purpose business properties; up to 40% on properties in smaller cities and towns, or up to 50% when provision is made for periodical reduction of the principal.

Tax Refund.—Company agrees to refund any State, county or municipal tax which a holder may be required to pay on these bonds up to 5 mills, provided written application for the refund is made within two months after the due date and payment of such tax.

Servel Corp.—*New Officers of Subs. Co.*—
Following the transfer of all the issued Common stock of the Wheeler Condenser & Engineering Co. to the Servel Corp., Hamilton G. Scott, chairman of the Servel Corp., was elected a director and chairman of the executive committee of the Wheeler Condenser Co. and Paul Plunkett, treasurer of Servel was elected a director and treasurer of the Wheeler Co. Other officers of the Wheeler Condenser remain with the organization including John J. Brown, president, who will continue to direct the operations of the Wheeler Co.

The Servel Corp. has closed a contract with the Becht Co. of St. Louis for the sale of $500,000 electric refrigerators for 1926 delivery, according to Hamilton G. Scott, President of the Servel Corp.—V. 121, p. 1472.

(Frank G.) Shattuck Co.—*Earnings.*—

	—Quarter Ended—			9 Mos. End.
Period—	Sept. 30'25.	June 30'25.	Mar. 31'25.	Sept. 30'25.
Gross trading profit	$946,802	$1,092,871	$1,002,623	$3,042,296
Expenses & depreciation	677,535	774,738	707,561	2,159,834
Federal taxes (estimated)	33,658	39,767	36,883	110,308
Net income	$235,609	$278,366	$258,179	$772,154

—V. 121, p. 471.

Sheffield Farms Co., Inc.—*Merger.*—
See National Dairy Products Co. above.—V. 121, p. 1919.

Sheffield Steel Corp., Kansas City, Mo.—*Pref. Stock.*
Prescott, Wright & Snyder are offering $1,250,000 7% Cumulative Pref. stock at a price of 99½. Company recently acquired all the stock of the Kansas City Bolt & Nut Co.

Sherwin-Williams Co., Cleveland.—*Extra Div. of 1%.*—
An extra dividend of 1% has been declared on the outstanding $14,861,125 Common stock, par $25, in addition to the regular quarterly dividend of 2%, both payable Nov. 16 to holders of record Oct. 31. Extras of ½ of 1% each had been paid quarterly on the Common stock from Nov. 15 1923 to Aug. 15 1925, inclusive.

Earnings Years Ended Aug. 31—	1925.	1924.
Net profit after depreciation, interest & Fed'l taxes	$4,481,686	$3,562,607

—V. 121, p. 471.

Spicer Manufacturing Corp. (& Subs.).—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Sales (net)	Not available	$2,400,151	Not available	$9,092,152
Cost of sales		2,012,227		7,565,009
Gross profit	$672,574	$387,924	$1,878,830	$1,527,143
Adm., sell. & gen. exps.	119,227	159,513	374,225	535,479
Balance	$553,347	$228,411	$1,504,605	$991,664
Miscellaneous income	17,562	27,055	70,464	106,640
Total profit	$570,909	$255,466	$1,575,069	$1,098,304
Interest and discount	35,191	62,069	73,182	201,264
Net profit	$535,718	$193,397	$1,501,887	$897,040

—V. 121, p. 720, 471.

Simmons Company.—*Listing.*—
The New York Stock Exchange has authorized the listing of 15,471 additional shares of Common stock (auth. 1,000,000 shares) without par value, making the total amount applied for 1,000,000 shares.

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The stock is to be sold to certain of the employees under contracts entered into with them by the company and in order to secure the services of such employees. The 15,471 shares of Common stock will be issued on or after Nov. 5 1925.—V. 121, p. 1472, 851.

St. Louis Amusement Co.—*Stock Sold.*—A. G. Edwards & Sons, St. Louis have sold at $38 per share 12,000 shares, Class "A" Common stock (without par value).

	Authorized.	Outstanding.
Class "A" stock (no par)	40,000 shs.	20,000 shs.
Class "B" stock (no par)	30,000 shs.	30,000 shs.
1st Mtge. 6% Real Estate bonds	$600,000	$600,000

Class "A" stock has priority in dividends, being entitled to non-cumulative dividends of $4.50 per share in any one year, before any dividends can be paid on Class "B" stock; then after $4.50 per share has been paid on Class "B" stock, both classes share alike as to further dividends during such year. Both classes of stock possess full voting power.

Company.—Incorp. Nov. 22 1921, with an outstanding bonded indebtedness of $887,452 and with a capital stock of $300,000. One-half of the capital stock was owned by Skouras Bros. Enterprises, Inc., and the other half by Harry Koplar and his associates. The above indebtedness has been reduced out of earnings to $528,125. It has been recently refunded by the sale of a new term bond issue of $600,000 (V. 121, p. 1801). The surplus of such issue after refunding the outstanding bonds will be used for the corporate purposes of the company.

The company was formed to own and operate what is known as second run motion picture theaters in the City of St. Louis, and acquired from the City Wide Amusement Co. and Skouras Bros. Enterprises, Inc., certain of their moving picture houses, and since its incorporation it has been highly successful.

Earnings.—The average earnings for the 2 years ending Dec. 31 1924 were more than sufficient to pay in each year a dividend of $3 per share per annum on Class A stock, and the earnings for the 6 months' period ending June 27 1925, were $45,246, or more than sufficient to pay at the rate of $4.50 per share on Class "A" stock. With the acquisition of additional theaters, the company's officers are of the opinion that these earnings will be greatly increased. See also V. 121, p. 1801, 1919.

(C. G.) Spring & Bumper Co. (Del.).—*Increases Quarterly Dividend Rate and Declares Extra Div. on Com. Stock.*—

The directors have declared a regular quarterly dividend of 10 cents per share on the Common stock, together with an extra dividend of 5 cents per share, both payable Nov. 15 to holders of record Nov. 8. Record of dividends already paid this year on the Common stock is as follows: Feb., 5c.; May, 5c.; July, 20c., and Aug., 5c.—V. 121, p. 471.

Standard Milling Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,500,000 1st & Ref. Mtge. & Lien 20-Year 5½% gold bonds, due March 1 1945.—V. 121, p. 1903.

Standard Oil Co. of New Jersey.—*New Employees' Stock Acquisition Plan.*—

The stockholders will vote Nov. 24 on approving new plans for the employees' stock acquisition plan. The present plan, which was operative over 5 years, expires with the current year.

Some changes are to be made, the most important of which is that employees participating in the plan are required to retain at least two-thirds of the stock obtained under the original plan so as to insure program which sought to get employees to become stockholders. The failure to retain two-thirds of stock acquired under the original plan makes employees ineligible under the new plan. Another change in the plan limits subscriptions to 10% of the annual salary, instead of 20%, and the new plan will run for 3 years instead of 5 years as before. The price to employees will be determined as before but will be fixed from now on semi-annually. The directors can not participate in the plan. It is anno.nced that there are about 16,000 employees in the present fund and the average cost has been $34 a share.—V. 121, p. 1580.

Standard Plate Glass Co.—*Earnings.*—

Period—	Quarter Ended Sept. 30 '25.	June 30 '25.	Mar. 31 '25.	9 Mos. End Sept. 30 '25.
Net after depreciation	$262,774	$432,104	$419,330	$1,114,208
Expenses	278,507	290,788	264,393	833,688
Operating profit	loss$15,733	$141,316	$154,937	$280,520
Other income	58,972	56,083	61,128	176,183
Total income	$43,239	$197,399	$216,065	$456,703
Interest, &c	59,594	53,295	34,020	146,909
Net profit	loss$16,355	$144,104	$182,045	$309,794

Balance Sheet, June 30.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Capital assets	6,520,881	6,776,572	Prior Pref. stock	1,968,300	2,000,000
Goodwill	1,000,000	1,000,000	Preferred stock	4,991,400	5,393,600
Organization exp.	181,235	315,085	Common stock	x3,169,836	3,462,090
Funds held by trus	------	2,026,675	Funded debt	3,000,000	1,895,500
Investments	1,067,898	843,028	Mtges. payable	------	79,643
Inventories	2,326,346	2,056,069	Collateral loans	------	824,367
Notes receivable	184,846	126,856	Notes payable	------	368,953
Accts. rec., less res	1,257,434	921,989	Accounts payable	332,974	455,633
Com. stk. for empl. account	------	116,182	Accr. State & local taxes	133,963	30,486
Marketable secur's	764,609	880,865	Accr. Federal taxes	63,301	200,168
Dep. under mutual insurance plan	38,558	41,410	Accrued interest	60,000	------
Int. funds held by trustee	------	27,090	Agreements pay'le	30,000	------
Certif. of deposit	------	73,506	Notes rec., disc't'd	------	15,900
Cash	481,869	537,109	Divs. pay. July 1	121,795	278,010
Deferred charges	352,104	368,982	Res. for conting., &c	117,735	518,583
			Surplus	286,475	588,486
Total	14,175,780	16,111,419	Total	14,175,780	16,111,419

x Represented by 200,000 shares of no par value.—V. 121, p. 1111, 471.

Stanley Realty Corp., Montreal.—*Bonds Offered.*—W. A. Mackenzie & Co., Toronto, are offering at par and int. $400,000 1st Mtge. Sinking Fund 7% Gold bonds.

Dated Sept. 1 1925; due Sept. 1 1945. Principal and int. (M. & S.) payable at Royal Bank of Canada, Montreal, Toronto, or at agency of the Bank in N. Y. City. Callable for sinking fund purposes, as follows: 1930 to 1934, incl., at 105 and int., 1935 to 1939, incl., at 103½ and int., after 1939, at 102 and int. Bond issue may, as a whole, be redeemed on any int. day after Sept. 1 1935, at the above-mentioned prices on giving 60 days' notice. Denom. $1,000 and $500 c*. Montreal Trust Co., Montreal, trustee.

Security.—Bonds will constitute a first mortgage, hypothec and charge on all the property and other assets of the company, which will own and operate the Dominion Square Parking Garage, Stanley St., Montreal. The garage will have a capacity of approximately 600 cars.

Sinking Fund.—Trust Deed provides for payment to the trustee of a sinking fund of $12,000 per annum, the first annual payment being completed by Sept. 1 1929, plus int. on bonds previously redeemed. This sinking fund will redeem practically the whole issue by maturity.

Earnings.—Earnings of company when in operation are estimated as follows: Gross earnings $165,284; operating expenses $49,000; net earnings $116,284 or over 4 times the annual interest charges.

Sterling Shoes Corp., Buffalo, N. Y.—*Pref. Stock.*—

Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y., are offering the 8% Cumulative Sinking Fund Pref. (a. & d.) stock (par $100) of this company. Preferred as to assets and dividends. Divs. payable Q.-J. Red. all or part at 110 and divs. on 30 days notice. Free from normal Federal income tax. Transfer agent, Sterling Shoes Corp., Buffalo, N. Y. Registrar, Manufacturers & Traders Nat. Bank, Buffalo, N. Y.

Corporation.—Operates a chain of popular priced style shoe stores. The first store was opened in Buffalo in 1917. At the present time 11 stores are in operation in the following cities: Buffalo, Rochester, Syracuse, Niagara Falls, Pittsburgh, Milwaukee, Minneapolis and Washington. Company buys direct from the factory, which enables it to eliminate the jobber's profit. Corporation has no investment in manufacturing facilities, being exclusively a merchandising concern.

Sales.—Sales have increased from over $315,000 in 1918 to over $1,700,000 for 1924.

Capitalization—

	Authorized.	Outstanding.
8% Cum. Sinking Fund Pref. stock	$250,000	$138,200
Common stock (no par)	10,000 shs.	8,000 shs.

Earnings.—During the past 5 years the amount earned per share of outstanding Pref. stock has steadily increased. In 1920 12.20% was earned; 1921, 18.11%; 1922, 25.71%; 1923, 26.28%, and 1924, 45.68%. These earnings are after depreciation and all other operating charges. Preferred dividend requirements for the first 6 months of 1925 were earned over three times.

Sinking Fund.—Corporation agrees to set aside each year 10% of its annual net profits after payment of taxes and Pref. stock dividends, as a sinking fund, to be used for the redemption of its Pref. stock. All sums paid into sinking fund to be used within 4 months of the expiration of each calendar year beginning Jan. 1 1923 to retire sufficient stock to exhaust this sum, either by purchase in the open market at not to exceed 110 and divs., or by calling sufficient stock at the redemption price. Redeemed stock shall be retired and not thereafter reissued.

Equity.—According to the balance sheet as of June 30 1925, net tangible assets (excluding the item of leases, services, trade marks, &c., of $32,568) amounted to over $173 per share of outstanding Pref. stock.

Stewart-Warner Speedometer Corp.—*Orders.*—

According to a Chicago dispatch, the corporation's sales in October to date have run 125% ahead of the same period of last year and are 80% in excess of July, the first month of the previous quarter. The company, the dispatch further states, has booked an order for 75,000 vacuum tanks and a like number of speedometers for early delivery.—V. 121, p. 2052.

(B. F.) Sturtevant Co.—*Balance Sheet June 30.*—

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate	$1,179,871	$1,263,565	Capital stock	x$3,450,000	$3,450,000
Mach., equip., &c.	1,707,542	1,520,512	Notes payable	1,100,000	1,300,000
Cash	382,289	465,593	Accounts payable	195,851	237,898
Notes & acceptances receivable	82,302	87,163	Res. for city, State & Fed'l taxes	21,065	34,400
Acc'ts receivable	1,555,762	1,671,574	Res. for deprec., plant assets	1,029,833	896,457
Mdse. inventory	2,049,805	2,040,394	Surplus	1,228,368	1,196,670
Prepaid items	34,813	36,734			
Stocks and bonds	32,733	29,889			
Total	$7,025,117	$7,115,424	Total	$7,025,117	$7,115,424

—V. 119, p. 1746.

Superior & Boston Copper Co.—*Quarterly Report.*—

During the third quarter of the fiscal year 1924-25, from April 1 to June 30 1925, the company did 704 lineal feet of underground development work, compared with 1,309 feet during the previous quarter, and shipped 4,548 dry tons of ore to the smelters. This ore averaged 4.02% of copper, 11.69 oz. of silver and contained 365,817 lbs. of copper and 53,170 oz. of silver. The net smelter returns, after deducting freight and treatment charges, were $47,065, an average of $10 38 per ton.

Delinquent certificates with respect to payment of assessment No. 11 of $1 per share, were sold at public auction Oct. 15.—V. 121, p. 989, 88.

Sun Mortgage Co. (Del.), Baltimore.—*Bonds Offered.*—Stein Brothers & Boyce and Baker, Watts & Co., Baltimore in Sept. last placed $1,000,000 Debenture Certificates.

Dated Sept. 29 1925; due Nov. 1 1975. Union Trust Co. of Maryland, trustee. Redeemable, in whole or in part on and after Feb. 15 1930, at 125 and accrued interest and plus the additional int., as mentioned below, upon 90 days' notice.

Interest and Additional Interest.—The registered holders of these debenture certificates are entitled to receive fixed interest at the rate of 5% per annum, payable semi-annually on May and Nov. 1st of each year, and as additional interest the company agrees that it will on Feb. 15 of each year set aside for the registered holders an amount equivalent to 20% of the net profits of the company, as shown upon the books of the company for the previous calendar year, after deducting therefrom (a) the sum of $35,000; (b) all classes of Federal, State and Municipal taxes paid by or chargeable to the company for the previous calendar year not already deducted in arriving at the net profits; (c) 2% on the amount of the stockholders' net surplus and all reserves earned or unearned as shown by the books of the company to be in the treasury of the company on Jan. 1 of each previous calendar year; and from said amount so set aside, after making said (a), (b) and (c) deductions, the company will pay by its check, mailed on the Feb. 15 of each year, beginning with Feb. 15 1926, to the registered holder of each debenture as shown by the books of the company 15 days previous to each due date, such fractional amount as the principal amount of such debenture certificate bears to $1,000,000 and the same thereafter bears to the amount so set aside after said deductions.

Tax Refunds.—Company agrees to refund the normal Federal income tax not exceeding 2% and the Maryland 4½ mills security tax to holders of these debenture certificates paying same, upon written request submitted to the company within forty-five days after such payments.

Preferences.—In the event of the liquidation of the company (whether voluntary or involuntary), the holders of the debenture certificates are entitled to receive the par amount thereof before any distribution is made to the holders of the present authorized capital stock of the company, but only after the payment of all other present and future liabilities of the company. The amount of the capital stock of the company (all paid for in cash) is $514,500. The surplus and reserves of the company approximate $200,000. The interest and additional interest due on said debenture certificates is payable on the same basis as any other indebtedness of the company.

Company.—Company began business in 1921 and was materially enlarged in 1923. It now has over 2,200 properties mortgaged to it in Baltimore City and environs, totaling approximately $5,000,000.

Supplee-Wills-Jones Milk Co.—*New Control.*—

See National Dairy Products Co. above.—V. 121, p. 1920.

Sutherland Hotel Bldg. Corp., Chicago.—*Bonds Offered.*—Mosser, Willaman & Co., Chicago, are offering at 100 and int. $700,000 1st (Closed) Mtge. 6½% Sinking Fund Gold bonds.

Dated Sept. 1 1925, due Sept. 1 1937. Prin. and int. (M. & S.) payable at Chicago Trust Co., Chicago, trustee. Red. all or part on any int. date, upon 60 days' notice, at 105 and int. to Sept. 1 1932, premium decreasing 1% on each Sept. 1 thereafter. Denom. $1,000, $500 and $100 c*. Int. payable without deduction for normal Federal income tax not exceeding 2%. Penna. 4 mills tax and Mass. 6% income tax refunded.

Property.—Includes land owned in fee fronting 131 ft. on Drexel Boulevard and 229½ ft. on East 47th St., Chicago, comprising approximately 30,110 sq. ft. The improvements consist of a 7-story and basement reinforced concrete, brick tile and steel construction store and hotel building, occupying both street frontages of the land, and a 50-car garage located in rear.

Security.—Secured by a closed first mortgage on all the property of the corporation, now or hereafter owned, including land owned in fee simple and the improvements thereon. This property, including improvements now being completed, has been appraised by Lloyd-Thomas Co., engineers and appraisers, Chicago, at a fair market cash value of $1,418,834, the total amount of bonds being less than 50% of the value of the mortgaged property. As additional security all furniture and equipment valued at $204,160 will be pledged through a chattel mortgage deposited with the trustee, making the total appraised value of all mortgaged assets $1,622,994.

Earnings.—The net annual earnings applicable to interest are estimated at $184,000, which is over 3¾ times maximum interest requirements and over 2¼ times total sinking fund requirements.

Sinking Fund.—Mortgage provides for a sinking fund of $22,750 on Feb. 28 1926, and Aug. 31 1926, and $80,500 per year payable in semi-annual installments beginning Feb. 28 1927, which must be applied to payment of interest and principal of these bonds. This amount is sufficient to retire over 75% of this issue before maturity, if bonds are available at par.

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Taft Realty Co., New Haven, Conn.—*Bonds Sold.*—Hoagland, Allum & Co., Inc., and Halsey, Stuart & Co., Inc., have sold at 100 and interest $1,400,000 First Mtge. 15-Year 6% Sinking Fund Gold bonds.

Dated Oct. 1 1925; due Oct. 1 1940. Interest payable A. & O., without deduction for the normal Federal income tax up to 2%. Principal and interest payable in New York or New Haven. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on any interest date on 30 days' notice at 102 and interest. Penn. 4 mills tax, Calif. 4 mills tax, Maryland 4½ mills tax, Kentucky 5 mills tax, District of Columbia 5 mills tax, Michigan 5 mills tax, Virginia 5½ mills tax, and Mass. 6% income tax refundable. Bonds are not now taxable in Connecticut, and company covenants to refund upon proper application any future Conn. tax up to 4 mills. Union & New Haven Trust Co., trustee.

Company.—Owns over 43,600 sq. ft. of land at the southeast corner of Chapel and College Sts., New Haven, Conn., and the three fireproof buildings situated thereon, consisting of the Taft Hotel, the 71 College Street Apartments and the theatre building known as the Sam S. Shubert Theatre. These properties are centrally located in the business district of New Haven, and are diagonally opposite Yale Campus. The Taft Hotel, 12 stories in height, is one of the finest commercial and residential hotels in New England and has an established reputation for superior service. The 71 College Street Apartments building, six stories in height, directly adjoining the Taft Hotel, has been 100% rented since its erection. The theatre building has a seating capacity of 1,750.

Security.—Secured by first closed mortgage on the land and buildings, owned in fee simple, which have been recently appraised as having a value of over $2,900,000.

Income.—Net income for the 6½ years ended June 30 1925, directly applicable to interest on mortgage debt, Federal income tax and depreciation has averaged $146,901 annually. Based upon leases now in effect, such annual net income will amount to $166,600, as compared with maximum annual interest charges on these First Mortgage bonds of $84,000.

Sinking Fund.—Mortgage provides for deposits with the trustee of $110,000 annually in quarterly installments commencing Dec. 26 1925, from which interest payments will first be made, and the remainder will be applied to the reduction of principal by purchase or redemption of these bonds. This sinking fund will, it is estimated, reduce the amount of the issue over 40% by maturity, or to a figure substantially less than the present appraised value of the land alone.

Tennessee Copper & Chemical Corp.—*25c. Dividend.*—The directors have declared a quarterly dividend of 25c. per share on the outstanding capital stock, payable Dec. 15 to holders of record Nov. 30. A similar distribution was made on Sept. 15 1925, the first dividend paid on the stock since Jan. 15 1924.—V. 121, p. 471.

Texas Pacific Coal & Oil Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Gross	$1,722,252	$1,257,693	$4,633,757	$4,443,848
Expenses	1,233,074	870,485	3,057,061	2,751,471
Operating profit	$489,178	$387,208	$1,576,696	$1,692,377
Other income	151,045	6,096	225,711	77,105
Gross income	$640,223	$393,304	$1,802,407	$1,769,482
Deductions	55,333	33,231	136,137	141,551
Net income before depreciation & deple'n	$584,890	$360,073	$1,666,270	$1,627,931

V. 121, p. 471.

(John R.) Thompson Co., Chicago.—*Stock Sold.*—Mitchell, Hutchins & Co., Chicago, have sold at $49 50 per share, to yield over 7¼%, 100,000 shares Common stock (par $25). This offering does not represent new financing by the company.

Listed on the Chicago Stock Exchange. Continental & Commercial Trust & Savings Bank, Transfer agent; First Trust & Savings Bank, registrar

Data from Letter of John R. Thompson, Chairman, Oct. 28.

Company.—Incorp. as a W. Va. corporation in 1914 to take over the business and assets of John R. Thompson, who started in the restaurant business in 1891 with a single restaurant at State and Polk Sts., Chicago Since that time business has increased to its present size entirely from earnings and now operates a chain of 108 restaurants in 40 cities, of which number approximately one-half are in Chicago. Three additional restraurants will be opened within a month. A main commissary is operated in Chicago and a branch commissary in New York.

Capitalization.—Company agrees to retire the $850,000 7% Pref. stock now outstanding, so that except for $480,000 of purchase mortgages and building bonds the entire capitalization will consist of 240,000 shares (par $25) Common stock, all issued and outstanding.

Net Profit Applicable to Common Stock.

1921.	1922.	1923.	1924.	1925 (Est.).
$1,058,883	$1,271,097	$885,412	$1,257,215	$1,101,446

Dividends.—Regular dividends of 7% per year have been paid on the outstanding Pref. stock from its incorporation. Dividends have been paid on the Common stock without interruption since Jan. 1916 and since Jan. 1922 have been paid at the rate of $3 per annum. In addition, an extra dividend of 50c. was declared in 1920, together with a stock dividend of 33 1-3%.

It is the plan of the management to increase this dividend rate to $3 60 per annum beginning Jan. 1 1926.

Preliminary Balance Sheet Sept. 30 1925.

Assets.		Liabilities.	
Cash	$584,259	Accounts payable	$217,953
Investments	1,052,717	Wages, int., &c., accrued	31,084
Accts. & notes receivable	121,299	Real estate and personal property taxes accrued	160,508
Inventories	217,174	Federal taxes 1924	47,907
Due from officers	40,979	Dividends payable	194,875
Employees' stock subscr.	73,054	Res. for 1925 Fed. taxes	128,461
Deferred charges	92,175	Reserve for insurance	133,457
Land, bldgs., equip., &c.	4,925,668	Purch. mtges. payable	485,000
Good-will	4,000,000	Rents received in advance	7,176
		7% Pref. stock	847,000
		Common stock	6,000,000
Total (each side)	$11,107,325	Surplus	2,853,901

—V. 121, p. 852.

Tide Water Oil Co.—*Initial Preferred Dividend.*—An initial dividend of 1¼% has been declared on the 5% Cumul. Conv. non-voting Preferred stock, payable Nov. 16 to holders of record Nov. 4. (For offering of stock see V. 121, p. 989.)—V. 121, p. 1802.

Travelers Insurance Co., Hartford, Conn.—*Rights, &c.*—The stockholders on Oct. 23 increased the Capital stock by adding thereto 20,000 shares, par $100, effective Dec. 31 1925.

Each stockholder of record Sept. 21 1925, is entitled to subscribe at par for a number of shares equal to one-fifth the number then held, but no stockholder is entitled to subscribe for fractions of shares. Shares of this issue or any part thereof which shall not be subscribed on or before Dec. 24 1925, and shares subscribed but on which payment shall not be made, shall be sold under the direction of the directors from time to time, but at not less than par.

To facilitate the division and transfer of rights, warrants will be exchanged at the office of the treasurer of the company upon request for as many as may be required to make a division or transfer. See also V. 121, p. 1687.

Tung-Sol Lamp Works, Inc.—*Stocks Sold.*—Lage & Co., West & Co., and Richardson, Hill & Co., have sold 120,000 shares, Class A Participating stock (no par value), and 60,000 shares Common stock (no par value) in units of 2 shares Class "A" stock and 1 share Common stock at $49 per unit.

Transfer agent, United States Corporation Co. Registrar, Equitable Trust Co., New York. Class A stock preferred and cumulative as to dividends from Nov. 1 1925 up to 45c. quarterly or at rate of $1 80 per annum per share, after which Common stock is entitled to receive non-cumulative dividends up to 20c. per share quarterly and thereafter the two classes participate in further distributions as classes, one-half to Class A and one-half to the Common. Upon dissolution the assets of the company remaining after the payment of all accrued and unpaid dividends on Class A stock are distributable one-half thereof to the holders of the Class A stock and one-half to the holders of the Common stock.

Data from Letter of Harvey W. Harper, President of the Company.

Capitalization—	Authorized.	Outstanding.
Class A Participating stock (no par)	150,000 shs.	a150,000 shs.
Common stock (no par)	150 000 shs.	a150,000 shs.

a 30,000 shares of Class A and 90,000 shares of Common stocks are owned by officers and employees of the company.

Company.—Incorp. in Delaware Oct. 28 1925. Organized to acquire and own all the assets, property, patents, trade marks, good will, &c., of the Tung-Sol Lamp Works, which was organized in 1917 with a capital of $100,000. Company to-day is the second largest manufacturer of automobile lamp bulbs in the world, being second only to General Electric Co. Company's products are nationally advertised under the trade names of "Tung-Sol," "Fixed Focus," "Tulite" and "Bi-Focal" and nationally distributed through 17 agents strategically located throughout this country.

Licenses and Growth.—Company operates under reciprocal license agreements with General Electric Co., it being the largest licensee of General Electric for the manufacture of automobile lamp bulbs and in turn the General Electric is licensed to manufacture lamps under the Tulite patent which the company controls. This patent is probably one of the most valuable in the automobile lamp field to-day inasmuch as one lamp bulb can be used to throw its rays either straight ahead or down on the ground for a passing light. All Ford and 1926 models of Buick and Cadillac cars are equipped with this bulb. Under the terms of this license all patents in the electric lamp line applicable to miniature incandescent lamps owned or controlled by General Electric Co., or under which it has the right to grant licenses, can be used by the licensee. Further, all patents owned or controlled by the licensee can be used by General Electric. General Electric Co. has only four licensees for the manufacture of automobile lamp bulbs (of which Tung-Sol is the largest).

While the licenses under which these companies operate expire in approximately nine years, practically all the basic patents involved expire by or before that time. The history of this line of business in the last fifteen years has been that it has more than doubled in each five years.

Earnings and Dividends.—After all charges, including depreciation and taxes, but after eliminating non-recurring charges and credits, consolidated earnings of Tung-Sol Lamp Works and its subsidiary applicable to the payment of the $1 80 per share dividend upon the Class A stock are as follows:

Calendar Years—	1922.	1923.	1924.	x1925.
Consolidated earnings	$533,169	$530,988	$583 902	$683,601

x Three months estimated at the rate of nine months.

The above shows average earnings for the past four years, including 1925, of $582,915, or at the rate of $3 88 per share, and on the basis of the first nine months of 1925, at the rate of over $4 50 a share on the Class A stock. These same earnings, after payment of the cumulative dividend on Class A stock, show an average over the last four years, including 1925, at a rate in excess of $2 a share on the Common, or on the basis of the first nine months of 1925, over $2 75 a share. It is the intention of the company to place the Common stock on a dividend basis of 20c. quarterly, or at the rate of 80c. a year beginning Feb. 1 1926.

Consolidated Balance Sheet Sept. 30 1925 (After Financing).

Assets—		Liabilities—	
Current assets	$521,402	Current liabilities	$240,695
Inv. in stock of affil. cos. not wholly owned, &c.	32,200	Purchase money oblig'n	200,800
Land, bldgs., mach. & eq't	390,423	Capital stock	840,000
Patent rights, licenses, goodwill, &c.	724,079	Initial surplus	395,843
Deferred charges	9,233	Total (each side)	$1,677,339

Tuolumne Copper Co.—*Real Estate Mortgage.*—The company has given a real atees mortgage on its property for the sum of $750,000 at 7%, payable semi-annually. The mortgage expires Jan. 2 1934. In the mortgage J. K. Heslet, Asst. Cashier of the W. A. Clark & Bro. Bank, is trustee. Int. and prin. is payable at the latter institution.

The company is now engaged in extensive development work on the 2,000 and 2,200-foot levels of the Butte Main Range mine and the ore being recovered as a result of this development is stated by the management to be of high grade, running as high as 12% copper and 18 ounces in silver. —V. 121, p. 597.

United Drug Co., Boston.—*To Retire 2d Pref. Stock.*—All of the outstanding $124,900 2d Preferred stock have been called for redemption Dec. 1 at 105 and dividends.—V. 121, p. 598.

United Publishers Corp., N. Y.—*Reclassifies Stock.*—The Guaranty Trust Co. of New York has been appointed transfer agent for the authorized capital stock of the corporation, consisting of 46,000 shares of 7% Cumul. Pref. stock, par $100, and 80,000 shares of Common stock, no par value. This stock will be issued in exchange for the corporation's outstanding Founders' Class A and B Pref. stock and Common stock. —V. 118, p. 214.

United States Distributing Corp.—*Earnings.*—

Period—	Quar. End. Sept. 30. 1925.	1924.	9 Mos. End. Sept. 30 1925.	1924.
Net income after depreciation, depletion and Federal taxes	$305,844	$236,334	$720,920	$658,118

Gross receipts for the quarter ended Sept. 30 1925 amounted to $10,367,912, and for the nine months ended Sept. 30 1925, $29,795,094.—V. 121, p. 1581, 722.

United States Hoffman Machinery Corp.—*Larger Div.*—The directors have declared a quarterly dividend of 75 cents per share on the Common stock, and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Dec. 1 to holders of record Nov. 20. Quarterly dividends of 50 cents per share were paid on the Common stock in the first three quarters of this year.

Results for Nine Months Ended Sept. 30.

9 Mos. End. Sept. 30—	1925.	1924.	1923.	1922.
Gross sales	Not	$4,191,697	$4,345,030	$4,084,428
Op. costs, exp., depr., &c	available.	3,292,572	3,313,294	3,138,085
Operating profits	$1,313,506	$899,125	$1,031,736	$946,343
Other income	102,785	106,123	143,599	102,994
Gross income	$1,416,291	$1,005,248	$1,175,335	$1,049,337
Interest & other charges	133,155	124,420	214,429	209,340
Fixed charges & reserves	145,868	199,662	234,124	230,197
Amortization of patents	163,746	159,963	158,865	151,392
Net income	$973,522	$521,202	$567,917	$458,408

—V. 121, p. 852, 598.

United States Steel Corp.—*Extra Dividend of ½ of 1% Declared—Quarterly Statement.*—The directors on Oct. 27 after the close of business declared an extra dividend of ½ of 1% on the outstanding $508,302,500 Common stock, par $100, in addition to the usual quarterly dividend of 1¼%, both payable Dec. 30 to holders of record Nov. 27. Like amounts have been paid quarterly on the Common stock since and incl. Mar. 29 1924. (For record of cash dividends paid on the Common stock from 1908 to 1924, incl., see V. 119, p. 2077).

The regular quarterly dividend of 1¾% on the outstanding $360,281,100 7% Cumulative stock, par $100, has also been declared, payable Nov. 28 to holders of record Nov. 2.

The financial statement of the corporation and subsidiary companies for the quarter ending Sept. 30 1925 will be found under "Financial Reports" above.—V. 121, p. 1920, 1688.

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Universal Pictures Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,000,000 8% 1st Pref. stock (par $100).

Consolidated Income Account 6 Months Ended May 9 1925.

Sales, $11,395,047; cost of sales, $6,848,524; gross profit	$4,546,523
Selling and branch expenses, $2,929,274; general and administrative expenses, $526,667	3,455,942
Other income	130,572
Net profit	$1,221,154
Provision for Federal income taxes—estimated	150,000
Transferred to capital	308,708
1st Preferred dividends	60,000
Balance, surplus	$702,446

—V. 121, p. 1473.

Victor-American Fuel Co.—

Holders of the 6% Sinking Fund Gold bonds are requested to send their names, addresses and amount of bonds owned to Shearson, Hammill & Co., 71 Broadway, N. Y. City, who have been requested by one of their clients to secure a list of the outstanding bonds.—V. 111, p. 598.

Virginia-Carolina Chemical Co.—*Reorganization.*—The reorganization managers in a notice to the holders of bonds, obligations and stock of the company, state:

A sufficient amount of the bonds, obligations and securities of the various classes of company have been deposited under the reorganization plan (V. 121, p. 853) to render it advisable to declare the plan operative. In view, however, of the privilege granted to the holders of the Preferred and Common stocks of the old company who participate in the plan of purchasing under the terms and conditions to be approved by the reorganization managers within thirty days after the reorganization managers have declared the plan operative, one-half of the Common stock of the new company to be received under the plan by each holder of the debentures, bank debt and trade debt of the company and Preferred stock of the Consumers Chemical Corp., at the price and in the ratio set forth in the plan, and in order to fix a record date for the determination of the subscription rights of the Preferred and Common stockholders under said privilege, the reorganization managers have determined before actually declaring the plan operative, to extend the time within which deposits will continue to be received until the close of business on Nov. 9 1925. As the reorganization managers intend to declare the plan operative on Nov. 9 and to fix said date as the record date for the determination of the subscription rights of the Preferred and Common stockholders, deposits will not be received after said date unless otherwise determined by the reorganization managers und upon such terms as they may prescribe.—V. 121, p. 1802, 1688.

Western Canada Flour Mills Co., Ltd.—*Balance Sheet Aug. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate, bldgs., mach. & equip.	$4,011,797	$2,233,290	Capital stock	$2,875,000	$2,875,000
Shares in sub. cos. & other invest'ts	35,273	998,743	1st M. 6% bonds	499,884	551,876
Patents, tr.-mks. & good-will	1	1	1st & Ref. 6% bds.	365,352	407,378
Accts. & bills rec.	525,804	310,852	Bond interest	26,041	28,811
Inventory	1,751,997	1,883,719	Divs. accr., paya'le Sept. 15	57,500	57,500
Cash	63,574	78,158	Accts. & bills pay.	673,188	1,348,462
Deferred charges	68,181	50,593	Depreciation res.	1,119,562	------
			Res. for conting., doubtful accts., taxes, &c.	257,119	------
Tot. (each side)	$6,456,628	$5,555,356	P. & L. account	582,982	286,329

Note.—The company has indirect liabilities (customers' paper under discount) of $1,599,276.

A comparative income account was published in V. 121, p. 2054.

Welch-Wilmarth Corp., Grand Rapids, Mich.—*Pref. Stock Offered.*—Howe, Snow & Bertles, Inc., are offering at 9.80 and div., to yield 7.14%, $300,000 Cum. 7% Sinking Fund Pref. stock (par $100).

Exempt from personal tax in Michigan and normal Federal income tax. Preferred as to dividends over the Common stock (both classes) and in case of dissolution or redemption, shall participate in assets as the ratio of at least $100 per share for the Pref. stock to each $1 for the non-par Common stock, up to the par value or redemption price of the Pref. stock. Preferred as to principal and dividends over any other class of stock hereafter authorized. Dividends payable Q.-M. Red. upon 60 days notice at 105 and div. Registrar, Michigan Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
1st M. 6½% Sk. Fd. gold bonds (V. 121, p. 1802)	$1,500,000	$875,000
7% Cumulative 1st Preferred stock	2,000,000	1,373,330
Class "A" non-par value non-voting Common stock (sold at $33 33 1-3 per share cash)	100,000 shs.	2,775 shs.
Class "B" non-par value voting Common stock	100,000 shs.	100,000 shs.

Company.—Incorp. in Michigan. A recent consolidation of the Welch Manufacturing Corp. and the Wilmarth Show Case Co. Is second largest manufacturer of store fixtures in the United States and recognized as producing the highest grade standardized store equipment in this country.

Earnings.—Net earnings available for dividends on the outstanding Pref. stock for year ended Dec. 31 1924, after deducting interest charges on the 1st Mtge. bonds and after Federal taxes (computed at the current rate) were $292,014, or over 3 times dividend requirements.

For the past 5 years and 8 months, ended Aug. 31 1925, average annua net earnings, after deducting interest charges on the 1st Mtge. bonds and after Federal taxes (computed at the current rate), were over 2.6 times such dividend requirements.

From the effect of this consolidation it is estimated that substantial savings will result in overhead, manufacturing economies, &c., approximating $100,000 per year.

Sinking Fund.—Sinking fund is provided for the retirement of the Pref. stock, beginning Jan. 1 1927, of an annual amount equal to 7% upon the par amount of the total of all 1st Mtge. bonds which the corporation shall have paid, retired or redeemed, prior to these respective annual dates. The first sinking fund payment shall be at least $5,000.

Purpose.—Proceeds of this issue, together with proceeds from the sale of the 1st Mtge. bonds, will be used to effect the consolidation of the two companies and provide additional working capital.—V. 121, p. 1802.

West Kentucky Coal Co.—*Earnings.*—

Income Statement for the 12 Months Ended Sept. 30 1925.

Gross earnings, $7,084,446; net operating expenses and taxes, $6,728,152; net income	$356,294
Other net income	375,897
Total income	$732,190
Interest charges	336,606
Appropriation for depreciation and depletion reserves	429,261
Deficit	$33,678

—V. 121, p. 1803, 1237.

Weston Electrical Instrument Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Nov. 2 of 50,000 additional shares of Common stock without par value, making the total amount applied for 150,000 shares (auth. 250,000 shs.)

Income Statement for 8 Months Ended August 31 1925.

Earnings, after deducting cost of manufacture, repairs, depreciation, selling and administrative expenses	$502,576
Other income	25,276
Total	$527,851
Bond interest paid and accrued, $40,000; other deductions, $2,027; reserve for Federal taxes, $60,172	102,199
Dividends paid Class "A"	101,000
Sundry adjustments	12,040
Balance, surplus	$312,611
Surplus Dec. 31 1924	544,390
Total surplus	$857,002

—V. 121, p. 2050, 1925.

Wheeling Steel Corp.—*Earnings (Incl. Subsidiaries).*—

Subject to change after annual audit.]

Period—	*Quarter Ended Sept. 30* 1925.	1924.	1923.	*9 Mos. End. Sept. 30* 25.
Total income, after repairs and maintenance	$2,433,445	$769,077	$2,283,203	$6,565,143
Deduct—				
Provision for deprec'n, exhaus'n of minerals, &c	886,493	797,283	717,665	2,565,539
Bond, &c., interest	421,358	402,650	351,395	1,279,133
Pref. divs., A & B	464,185	662,078	441,798	1,591,200
Balance	$661,409	*$1,092,934	$772,344	$1,129,271

* Loss.—V. 121, p. 722.

Wills-Sainte Claire, Inc.—*Shipments Increase.*—

President C. H. Wills says in substance: "We have had substantial increases in monthly shipments practically every month since the introduction of the six last January. September shipments were 247% above Sept. 1924, while August showed more than 300% increase over Aug. 1924. The company is in a healthy position, both from a sales and financial standpoint."—V. 121, p. 2054.

Willys-Overland Co.—*Earnings.*—

	Quar. End. Sept. 30 1925.	1924.	*9 Mos. End. Sept. 30* 1925.	1924.
Net after taxes, deprec'n, interest, &c.	x$3,183,299	$29,442	x$13,638,881	$2,811,134

x Before Federal taxes.—V. 121, p. 2054.

Wright Aeronautical Corp.—*Earnings.*—

Period End. Sept. 30—	*3 Months* 1925.	1924.	*9 Months* 1925.	1924.
Net profits after charges	$162,509	$136,741	$517,759	$313,392

—V. 121, p. 473.

Yates-American Machine Co.—*Bal. Sheet July 31 1925.*

[After giving effect to acquisition of net assets of Am. Wood Working Machinery Co. and financing in connection therewith.]

Assets—		*Liabilities*—	
Cash	$379,867	Notes payable	$900,000
Customers' notes & accounts receivable, less reserve	2,567,029	Accts. pay'le & accr. exp., &c.	635,086
Other accounts receivable	69,511	Provision for local, State and Federal taxes	224,530
Inventories	3,523,505	P. B. Yates Machine Co. 1st Mtge. 6½s	1,911,000
Prepaid ins. prem., &c., exp.	43,571	Yates-American Machine Co. 1st Mtge. Pur. M. 6½s	1,000,000
Investments in stocks and bonds of other cos., &c.	91,364	Reserve for contingencies	250,000
Sink. fd. for red. of bonds	39,465	Capital and surplus	a5,425,872
Property, plant & equipment	3,496,343		
Unamort. disc. on funded dt.	135,833		
Total	$10,346,487	Total	$10,346,487

a 135,000 shares of Participating Preference stock and 135,000 shares of Common stock, all of no par value.—See also V. 121, p. 1925.

CURRENT NOTICES.

—The Financial Advertisers' Association closed its tenth annual convention at Columbus on Oct. 16 with a business session, at which the following officers and directors were elected: President, Carroll Ragan, United States Mortgage & Trust Co., New York City; First Vice-President, H. G. Hodapp, The National City Co., New York City; Second Vice-President, Clinton F. Berry, The Union Trust Co., Detroit; Third Vice-President, Kline L. Roberts, Citizens Trust & Savings Bank, Columbus; Treasurer, Carl A. Gode, Illinois Merchants Trust Co., Chicago; Executive Secretary, Preston E. Reed, Chicago. *Directors.*—C. E. Bourne, Royal Bank of Canada, Montreal; A. E. Bryson, Halsey, Stuart & Co., Chicago; Frank Fucks, First National Bank, St. Louis; F. W. Gehle, Mechanics & Metals National Bank, New York City; Paul Hardesty, Union Trust Co., Chicago; Robert J. Izant, Central National Bank, Savings & Trust Co., Cleveland; Harry H. Johnson, Atlanta & Lowry National Bank, Atlanta; F. R. Kerman, Bank of Italy, San Francisco; E. H. Kittredge, Hornblower & Weeks, Boston; W. S. Patton, South Texas Commercial National Bank, Houston; Marjorie E. Schoeffel, Plainfield Trust Co., Plainfield, N. J.; Ethel B. Scully, Morris F. Fox & Co., Milwaukee; Fred M. Staker, Commerce Trust Co., Kansas City; C. H. Wetterau, American National Bank, Nashville; Charles R. Wiers, National Shawmut Bank, Boston; R. E. Wright, First Wisconsin National Bank, Milwaukee; C. H. Handerson, The Union Trust Co., Cleveland; Guy W. Cooke, First National Bank, Chicago; E. H. Kittredge, Hornblower & Weeks, Boston.

—The Bond Department of the Grace National Bank of New York is distributing a 16-page booklet entitled "South American Bonds." The prefatory note reads as follows: "Through the Grace houses, long established in South America, the Grace National Bank is especially equipped to supply information on public and other securities in those countries. Inquiries will be welcome and promptly answered." As it is generally understood that branches of the Grace organization have been established for many years in practically all of the countries of South and Central America, the facilities afforded by the bank's bond department should prove of great practical assistance to financial institutions, bond houses, investors and all others interested in Central and South American securities.

—Announcement was made to-day that the new investment house of Colvin & Co. will open for business on Monday, Nov. 2, at the Bankers Trust Building, 14 Wall St., New York, and will also retain the offices of Wm. H. Colvin & Co. at 104 South La Salle St., Chicago. The members of the new firm are William H. Colvin, Chicago banker and broker and a member of the New York Stock Exchange for twenty-six years; Abraham Bernhard, Edgar S. Baruc and Edgar B. Bernhard of the former firm of Bernhard, Schiffer & Co.; Thomas D. Heed, Jan G. van Breda Kolff and Richard J. Bernhard.

—John LeFeber, President of the Gridley Dairy Co., has been elected an honorary Vice-President of the International Association of Milk Dealers, one of seven men so honored. They were founders and sponsors of the association eighteen years ago. The association held its annual convention recently at Indianapolis, Ind., in connection with the National Dairy Show, which was held in Milwaukee in 1924.

—Geo. Rust Rogers, for a number of years a specialist in bank and trust companies stock, has become associated with Morrison & Townsend, members New York Stock Exchange, 120 Broadway, New York, as Manager of their bank, trust company and insurance company stock department.

—P. F. Cusick & Co., members New York Stock Exchange, 74 Broadway, New York, have enlarged their unlisted trading department under the management of E. W. Dugan, and are now specializing in anthracite coal stocks and a selected number of New York and eastern Pennsylvania bank stocks.

—Lawson & Co. have prepared a special circular on the Empire Trust Co. stock showing a comparative table of bank and trust company stocks containing the price, earnings, dividend rate and yield of each.

—Norman K. Joerge and Jack W. Schiffer announce the formation of the firm of Joerge & Schiffer, with offices at 11 Wall St., New York. They will conduct a general business as dealers and brokers in both domestic and foreign investment securities.

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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 the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night Oct. 30 1925.

COFFEE on the spot was in fair demand and steady; Rio 7s, 19⅜ to 19½c.; Santos 4s, 23½ to 24c.; Trujillo, 24¾ to 25c.; fair to good Cucuta, 26¼ to 26¾c.; Honda, 30 to 30½c.; Medellin, 31½ to 32c.; Robusta washed, 22¼ to 23c. Cost and freight offers were higher. Prompt shipment Bourbon 3s here at 24 to 25c.; 3s-5s at 22.90 to 23.50c.; grinders 6s at 23½c.; 7s-8s at 20.90 to 21.50c.; part Bourbon or flat bean 2s, 18 screen, highly described at 25.70c.; 2s-3s at 25c.; 3s-4s at 23.60 to 23.90.; 3s-5s at 22.85 to 23¼c.; 4s-5s at 23c.; 7s-8s at 21c.; Rio 7s at 18.35 to 18.45c. Future shipment Rio 7s November at 18½c. Santos Nov.-Dec. part Bourbon 3s-5s at 22¾c. Bourbon 7s at 22.60c.; Nov.-Jan. 4s-6s at 22.90c.; Dec.-Jan. sellers option grinders 7s-8s at 20¾c.; Jan.-Mar. 3s-5s part Bourbon at 22¾c. To-day spot was in less demand. Santos 4s, 23¼ to 24c., and Rio 7s, 19⅜ to 19½c.

On the 28th inst. a decline of some 22 to 31 points took place on foreign selling. But the undertone was considered good. Cost and freight offers were higher, and at one time Rio was 150 to 250 reis higher, if it reacted later. Exchange was then 7⅝d.; the dollar rate 40 reis higher. Santos after falling 325 to 675 reis closed unchanged to 225 rreis net lower. The stock of Brazil coffee in New York was 383,104 bags against 307,761 last year; in New Orleans 141,530 bags against 56,133 last year; in the United States 524,634 bags against 363,894 last year. Total in sight 1,075,634 bags against 1,137,194 a year ago. Rio's stock was 229,000 against 394,000 a year ago; Santos' 1,242,000 against 1,636,000 last year. Receipts at Rio were 24,000 on the 28th inst. against 15,000 last year; at Santos 31,000 against 34,000 last year. Santos afloat is 427,500 bags against 657,100 last year; Rio 81,000 against 63,200 last year andVictoria 41,200 against 52,500 last year.

Futures advanced with Brazilian markets rising and shorts covering. Opinion leans to the idea that the price trend is upward. The consumption is large. Brazil is supposed to be "defending" the price. At times the spot demand here has been better. Cost and freight sales were made of Santos 3s-5s part Bourbon at 22¾c.; Rio 8s at 17½c. and Rio 7s at 18.10c. Importers bought; local interests sold against cost and freight purchases. The first Santos cables on the 27th inst. showed a rise of 300 to 825 reis with exchange up 1-32d., followed an advance of 1-16d. in the Santos exchange rate to 7 11-16d. The close that day showed a reaction of 300 to 400 reis in terme prices. Rio cables at first showed an advance of 200 to 555 reis with exchange up 1-16d. at 7 21-32d. and the dollar off 40 reis. Later some reaction took place. As some view the matter coffee is relatively high but this fact is offset by the excellent demand and the big consumption both in the United States and in Europe. Mild coffee has been more active. This and Brazilian support caused the sharp rise together with short covering. It looks to some as though the more distant deliveries at the big discounts were too low.

Rio de Janeiro cabled that the Permanent Institute for Defense of Coffee reported coffee stocks in Sao Paulo interior warehouses as 3,315,000 bags as of Oct. 21, which figure compared with 2,604,000 bags on Sept. 30. Later prompt shipment offers included Bourbon 2s at 25c.; 2s-3s at 24.85c.; 2s-4s at 23.85 to 24c.; 3s-4s at 23½c.; 3s-5s at 23 to 23½c.; 4s-5s at 22½ to 22¾c.; 6s at 22c.; 7s-8s at 21½c.; part Bourbon or flat bean 2s-3s at 24.85c. to 24.87½c. To-day futures closed 15 to 25 points lower with transactions of 37,000 bags. Rio was down 550 to 800 reis. Rio exchange on London was 1-32d. lower at 7 9-16d. The dollar rate was 6$540. Santos declined 325 reis. There was foreign buying here which acted as a check on the declines. It is said that there is a large short interest here, with Rio some 50 points above December. Last prices were 18 to 20 points higher for the week on the distant months, and December 5 points lower than last Friday. Closing prices were as follows:

Spot unofficial	19⅜-½	March	17.20*a*	July	16.22*a*
December	18.15*a*18.17	May	16.80*a*	Sept. 1926	15.75*a*

SUGAR.—Cuban raw again declined with sales of 130,000 bags at 1 15-16c. prompt and November, or 3.71 to 3.74c. delivered, mostly at 3.71c. There was a pressure to sell old-crop holdings. The cables were not as a rule encouraging, but after sales of Cubas for December shipment to the United Kingdom at 9s. 6d., there was a rise to 9s. 7½d. for old-crop, with new-crop quoted at 9s. 10½d., the latter for January-March shipment. Announcement that the California and Hawaiian which had been quoting 4.60c. less 10c. a pound in territory as far east as Chicago and St. Louis, had advanced to 4.90c. less 10c., was regarded as significant. There is a limit to the decline. Cane here was 5 to 5.10c. Western competition has been severe. Wall Street has sold July-Sept. contracts. General selling of September was a feature. Total sales of 30,000 tons on the 27th inst. included March-July exchanges at 21 points, Dec.-Sept. at 50 points, Dec.-Jan. at 7 points, Dec.-May at 30 points, and March-Sept. at 31 points. Later came an upturn despite a London decline of ¾c. to 1½d. At the same time, however, 15,000 tons of Mauritius centrifugals sold to Mauritius shippers at 14s. 10½d. c. i. f., or under the Cuban parity. A sale of 1,500 tons of Peru raw sugars afloat was reported to United Kingdom at 9s. 3d., c. i. f. Old-crop Cuba was 3d. up at 9s. 3d. In the United Kingdom there is sharp rivalry between British preferential sugars and Cuban, with holders of British sugar relinquishing some of the preference allowed. Refined sold rather more freely here, though in small lots.

Receipts at Atlantic ports for the week were 39,661 tons, against 26,650 in the previous week, 37,868 last year and 66,966 two years ago; meltings, 54,000, against 55,000 in the previous week 43,000 last year and 61,000 two years ago; total stock, 81,712 tons, against 96,051 in previous week, 50,309 last year and 88,232 two years ago. Japan is said to be buying. Western prices advanced later. Dry weather was said to be causing some reduction in Cuban estimates. Cold weather and storms injured Western beet crops. It is said that ninety days ago, when prices were much higher, some Cuban producers availed themselves of the Sugar Exchange to sell part of their production for future delivery. Now, however, it is contended there will be a decided disinclination by producers to sell new crop Cuban. The large increase in production this year has been taken in America and Europe on a scale not at all expected.

Not a few regard sugar as a good investment for a long pull with an eye to ultimate stabilization of prices as supply and demand reach an equilibrium. The price cannot decline indefinitely. Some think the culmination of the decline cannot be far off. On the other hand doubt is expressed in some quarters whether the effects of big world supplies have spent themselves. They think the action of the market still indicates that the weight of the large production during the past season and prospects for an even larger crop in the world in the coming season is still felt and buyers they contend prefer to let producers carry the burden of overproduction. Snow endangered the unharvested sugar beet crop in Colorado. It was nearly 10 inches thick at Helena, Montana and 6 to 8 inches in Iowa. In Colorado everybody, including school children, aided farmers' efforts to save the beet crop valued at $500,000.

In the Middle West the opening of the beet sugar selling has been heralded by deep cuts in prices of refined here, but now the East, it is said, refuses to follow any Western cuts. "C. & H." in the Middle Western territory recently cut prices 50 points, bringing them down to 4.40c., as against 4.50c. for cane. E. Atkins & Co. then wired Chicago agents as follows: "The price at which we sell our refined sugar is based on the 'in bond' value of raw sugar plus the duty and the cost of refining. On to-day's spot and future quotations a lower price basis for us than to-day's Eastern refiners' basis for granulated is therefore unjustified. If domestic producers fight among themselves over what they consider a proper differential between domestic beet and cane sugar and choose to throw away a half cent per pound of their excessive tariff protection it brings about a situation that we are unable to meet because of the high tariff which we must pay the United States Government."

Futures advanced 6 to 7 points. Freezing weather at the West had some effect. Also 9,500 bags Cuban raws for second half of November shipment sold at 2 1-32c. c. & f. basis after 3,500 tons for November loading sold at 1.85c. f. o. b., resold later, it was said, to Japanese interests for November-December shipment at 1.86c. f. o. b. Cuba, the latter equal to 2c. c. & f. New York. Cables reported Cuba offered at 9s. 9d. for December and 9s. 10½d. for new crop

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January shipment. The London terminal market became firm at net gains of 5¼d. to 6¾d. The world's production of sugar is about 23,300,000 tons and next year's crops are now estimated at about 24,000,000. This has had much to do with the fall in the price. It is now believed to be below the cost of production in Cuba. This state of things cannot last. To-day sugar futures were 4 to 7 points net higher with total transactions of 60,500 tons. Prompt Cuban was stronger, at 2 1-32c. The market did not get much of a test, the trade was so dull. Refined was quiet at 5 to 5.10c. on Eastern cane. Futures for the week show a rise of 17 to 18 points. Prompt Cuban at 2 1-32c. is 1-32c. higher than a week ago, after having been 1 16c. lower than then.

Spot unofficial	2 1-32	March	2.33a ---	July	2.53a ---
December	2.13a ---	May	2.43a ---	September	2.63a2.6[illegible]

TEA.—In London on Oct. 27 21,400 packages of Ceylon were offered, of which 20,000 sold at firmer prices as follows: Medium pekoe, 1s. 3d. to 1s. 9½d.; fine pekoe, 1s. 10d. to 2s. 8d.; medium orange pekoe, 1s. 5½d. to 1s. 10½d.; flowery orange pekoe, 1s. 11½d. to 2s. 11½d. In London on Oct. 28 Indian teas were steady to unchanged with offerings of 23,100 packages, of which 22,000 packages were sold.

LARD on the spot declined early in the week but later advanced sharply with a better demand. Prime western 15 90 to 16c.; Middle Western 15 70 to 15 80c. city lard in tierces 15½c. nominal; in tubs 15½ to 16¼c.; Compound carlots in tierces 12 to 13¼c.; Refined Continent 16½c.; South America 17½c.; Brazil 18½c. Today spot demand was moderate; Prime Western 16 20c.; Refined Continent 16½c.; Southern American 17½c.; Brazil 18½c. Futures declined early in the week under liquidation and selling for Eastern account on the drop in cottonseed oil. Dullness of export trade was a feature. Packers gave no support to product. They want lower prices. Later came a sharp upturn despite lower English markets and rather large receipts for October shorts in lard and ribs covered freely. Ribs rose 125 points. It frightened lard shorts. A more active cash trade and the rise in grain helped the market. Lard closed on the 27th inst. 12 to 35 points higher and ribs 60 net higher. The Western run of hogs is smaller compared with last year so that hog prices have held steady around 11½c. Heavy feeding is suggested by the cheapness of corn. This tends to make the tone depressed. But as some view it the farmer is not likely to sacrifice his product in the face of increasing prosperity in industrial centers. Today prices advanced with lighter offerings and not a little covering. Hogs were up 10 to 15 cents with the top $11 75. Western receipts were 70,000 against 110,000 last year. Lard exports for the week ending October 24th were 8,488,000 lbs. against 13,766,000 in the same week last year. Final prices show a rise for the week of 38 to 77 points, the latter on October.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery ... cts.	15.10	14.82	15.17	15.30	15.30	15.47
December delivery	14.05	13.80	13.92	13.87	14.05	14.15
January delivery	13.87	13.62	13.75	13.70	13.85	13.95

PORK lower. Mess, $38; family, $39 to $42; fatback pork, $34 to $38. Ribs higher; cash, 16c.; basis, 40 to 60 lbs. average. Beef steady; mess, $20 to $22; packet, $20 to $22; family, $23 to $25; extra India mess, $38 to $40; No. 1 canned corned beef, $2 75; No. 2, $5; six pounds, $18 50; pickled tongues, $55 to $60 nominal. Cut meats steady; supply small; pickled hams, 8 to 20 lbs., 13¾ to 23¾c.; pickled bellies, 6 to 12 lbs., 25 to 25½c. Butter, seconds to high, 44½ to 51c. Cheese, flats, 21 to 28c. Eggs, fresh, 34 to 58c.

OILS.—Linseed has been quiet and easier. Spot: December raw oil carlots, cooperage basis, 13c.; January-April, 13.1c. The demand for boiled oil while rather more active than recently has not been up to expectations. Cocoanut oil, Ceylon f. o. b. Cast tanks, 11c.; China wood, New York, spot barrels, 13¼c.; tanks, 12¾c.; corn, crude tanks plant, 9¼c.; edible, corn, 100-barrel lots, 13c. Olive, $2 to $2 50. Olive Den, gallon, $1 22 to $1 25. Soya bean, coast, 11½c.; crude tanks, 12¼ to 12½c. Lard, prime, 18⅛c.; New York, 17¼c. Cod, domestic, 62 to 64c. Newfoundland, 64 to 67c. Spirits of turpentine, $1 11 ex-dock. Rosin, $15 55 to $16 50. Later linseed was less active and spot February was quoted at 12.9c., with March-April 13c. Lower flaxseed prices account for the weakness. Cottonseed oil has been depressed by the large cotton crop estimate which would seem to point to a larger supply of oil. The price is cheap, but this is ignored. The futue course of prices will probably be much affected by the consumption for the month. To-day sales, including switches, 16,100 barrels. P. Crude S. E. 8¼ bid. Prices closed as follows:

Spot	9.50a ---	January	9.61a9.63	April	9.85a 9.88
November	9.63a9.65	February	9.67a9.77	May	9.96a 9.98
December	9.60a9.61	March	9.8[illegible]a9.82	June	10.04a10.08

PETROLEUM.—Gasoline locally has been rather easier of late, although no striking changes have been reported in other markets. Local refiners quoted 11c. at refineries, but it was said business could be done at 10¾c. on a firm bid. Domestic consumption is falling off. In tank cargoes delivered to trade U. S. motor was steady at 12 to 12¼c. A better demand was reported for cased gasoline at stead prices. Bunker oil was more active at $1 65. Gas oil was in better demand; 36-40, 5c.; 28-34, 4¾c. Kerosene was in good demand and firmer. Bulk water white at local refineries was quoted at 7c.; tank cars delivered 8c.; at the Gulf, 6¾c. Lubricating oils were quiet. Yet consumption is fair and prices steady; Penn. 600 s.r. in bbls., New York, 24c. Waxes were fairly active and steady. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 27.15c.; U. S. Motor, bulk, refinery, 11½c. Kerosene, cargo lots, cases, 16.90c.; fuel oil (bunkers), per bbl. f.o.b. dock, $1 65; Diesel oil, Bayonne, bbl., $2 10. Gas oil, Bayonne, tank cars, 28 to 34 degrees, 4¾c.; 36-40 degrees, 5c. Petroleum, refined, tanks, wagon to store, 13c. Motor gasoline, garages (steel bbls.), 17c.; up-State, 17 to 18c.

According to reports, there was a gain of 22.5% in consumption in 29 States where statistics are compiled under provisions of the gasoline tax laws or gasoline inspection laws in the first eight months of 1925. The amount of gasoline consumed for that period was given as 2,318,925,222 gallons against 1,893,580,862 gallons for the same States in a like period of 1924. These figures do not include the consumption in New York, Pennsylvania, New Jersey, Massachusetts, Connecticut and California. Later bulk gasoline was weaker and it was said that U. S. Motor could be had at below 11c. Export demand was still small. Kerosene remained firm. There was not much business either for home or foreign account. Gas oil prices were steady. Waxes were in somewhat better demand.

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	.95

RUBBER has latterly been active and stronger here and in London. Offerings for spot and nearby delivery were small. Clean brown was especially firm, with a sharp demand. Para sold more freely where it was offered, but there were fewer sellers. First latex crepe, spot, $1 02 to $1 03; Oct., $1 01 to $1 02; Nov., 99c. to $1 00; Dec., 96c. to 97½c.; Jan.-March, 89 to 90c.; April-June, 83 to 84c. Ribbed smoked sheets, spot, $1 00 to $1 01; Oct., 99c. to $1 00; Nov., 97 to 98c.; Dec., 95 to 95c.; Jan.-Mar., 88½ to 89½c.; April-June, 83 to 84c. Brown crepe, thin, clean, 93c.; specky, 91c.; No. 1 rolled, 77c.; Amber No. 1, 93c.; No. 3, 91c.; No. 4, 88c.; Para up-river fine, spot, 96c.; coarse, 61c.; Island fine, 84c.; Caucho Ball, upper, 63c.; lower, 57c.; Cameta, 36c.; Centrals, Corinto scrap, 54c.; Esmeraldas, 54c.; Mexican scrap, 54c.; Guayule contract, 46c. London advanced on the 28th ist. ½ to ¾d. except on the spot, which was unchanged; spot, 48d. to 48½d.; Nov., 47½ to 47¾d.; Dec., 46¼ to 46½d.; Jan.-Mar., 42 to 42¼d.; April-June, 39 to 39½d. In Singapore on Oct. 28 plantations were ⅞ to 1½d. higher with sheet crepe and ambers scarce; spot, 46¼d.; Nov.-Dec., 43⅞d.; Jan.-Mar., 39⅜d.; April-June, 36½d. Later New York was less active but steady at unchanged prices. London was unchanged to ¼d. higher; spot, 48¼ to 48¾d.; Nov. was 47½ to 47¾d.; Dec., 46½ to 46¾d.; Jan.-Mar., 42¼ to 42¾d.; April-June, 39¼ to 40d. Singapore on the 29th inst. was ⅝d. off to ¼d. higher; spot, 45⅝d.; Nov.-Dec., 44⅛d.; Jan.-Mar., 39¼d.; April-June, 36⅜d.

HIDES have been generally quiet, though a better demand is reported for Santa Marta. River Plate hides have been quiet. City packer have attracted little attention but are not freely offered. Of country hides the sales have been small. Prices of all hides under the circumstances are largely nominal. Orinoco, 22c.; native steers, 17c. Interior Colombians were later in better demand and quoted at 26½ to 27c. Santa Martas were firm at 24½c. and Savanillas 23½c. River Plate frigorifico hides were firmer and sales were reported of 4,000 Smithfield frigorifico steers at $39 and 4,000 Swift Rosario Santa Fe steers at the same price, or equal to 17⅞c. c. & f.

OCEAN FREIGHTS.—Grain charters decreased when grain prices fell. Full cargo tonnage was in less demand later. Grain room was in better demand.

CHARTERS included grain from Philadelphia to Genoa, 16c. Oct. 27; from Atlantic range to Antwerp-Rotterdam, 13c. November; sugar from Cuba to United Kingdom-Continent, 18s. January; sugar from Cuba to Continent, 17s. November-December; grain from Atlantic range to Antwerp-Rotterdam, 13c. November; sugar from Cuba to United Kingdom-Continent, 18s. prompt; gasoline from Philadelphia to Lisbon, 21s. 3d. November; phosphate rock from Tampa to Carteret, N. J., $2 50 a ton free loading and discharge first half November; coal from Bristol Channel to Atlantic range, 8s. 6d.; time charter, 3,470-ton steamer, delivery November three or four months, trans-Pacific trade taken by Yamashita Kisen Kaisha at 1.35 yen.

TOBACCO.—With the cigar factories busier, the demand for tobacco increased somewhat. A fair trade has been done in new Porto Rican tobacco. Of Connecticut of various grades, also fair sales have been reported, though there has been no real activity. In Havana tobacco trade has been slow for lack of stock. Wisconsin binders, 20 to 22c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State seconds, 35 to 50c.; Ohio, Gebhardt B, 25 to 28c.; Little Dutch, 25 to 28c.; Zimmer Span., 28 to 32c.; Havana 1st. Remedios, $1 to $1 05; 2d Remedios, 85 to 90c. Pennsylvania, broad leaf filler, 8 to 18c.; broadleaf B, 24 to 27c. Porto Rico, 40 to 90c.; Connecticut top leaf, 20 to 25c.; No. 1, sec., 70 to 85c.; seed fillers, 12c.; medium wrappers, 70 to

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80c.; dark wrappers, 35 to 45c.; light wrappers, $1; Havana seed, $1 to $1 15.

COAL has naturally been firmer, with no sign of a settlement of the hard coal strike. West Virginia soft coal producers predict much higher prices following an advance of $1; at Chicago and Cincinnati in lump, egg and nut. Pennsylvania low volatiles are from 10c. to 50c. above the prices of ninety days ago, according to quality. Export trade at Hampton Roads is dull. The Hampton Roads price of navy standard is also, it is believed, to advance. In Manhattan, known customers now and then get ton lots of egg, nut and broken anthracite at $16 50, pea at $12 50 and buckwheat at $7 50. Run of mine Pennsylvania bituminous is quoted by the retailers at $8 50. Prepared sizes of soft coal are not quoted by the leading New York retailers. Best Broadtop hard has been active at a rise of $1 on screened Pennsylvania smokeless coal. It is scarce. Retailers quoted coke, stove and other domestic sizes at $17 50. German producers quote German hard briquettes and domestic run of oven coke at $10 a ton c. i. f. New York, or within the range of both Pennsylvania and West Virginia smokeless lump, egg and nut coal. Hampton Roads tidewater bituminous coal stocks on Oct. 26 reached 358,487 tons, of which 274,987 were low volatile. Vessels required 111,050 tons. The apparent surplus was 247,437 tons.

Coal shortage in the city has been averted by the placing of orders for 250,000 tons of soft coal by New York dealers. More orders will be placed, it is stated, as the demand increases and the price has been fixed at between $7 75 to $8 50 a ton delivered. The New York retail coal trade having placed orders for 200,000 tons of Pennsylvania bituminous run of mine coal, the Manhattan district quotes $8 50 and Brooklyn $9, the difference being due, it seems to the cost of pavement delivery in New York and cellar delivery in Brooklyn. Coke at retail was quoted on Long Island at central points at $17 50; pea coal, $12 50 to $14 50; buckwheat at from $7 50 to $7 65. Brooklyn dealers sell nut coal in 100 lbs. lots at 75c. Coke was persistently strong: later $9 was called the lowest for run-of-oven furnace. Foundry was nominally $10, with little or none for sale. Crushed furnace was quoted at $10 50 to $11 50. The freight charge is $4 79 to New York, to be added to the f. o. b. oven price or crusher price in making up the wholesale and retail prices at New York. The demand for furnace coke has outrun the increase in output.

COPPER has been easier. Some producers report a good business, while others say it is quiet. The decline of 5s. to 10s. in London on the 28th inst. had a depressing effect. Here producers quoted 14¾c. but this price was said to have been shaded. Sales were made, it was reported, at 14⅝c. by second hands and small sellers. Spot standard in London on the 28th inst. fell to £62 and futures to £62 17s. 6d., with sales of 300 tons of spot and 1,200 tons of futures. Electrolytic there declined 5s. to £67 15s. for spot and £68 5s. for futures. Later in the week the tone was depressed at 14⅝c. with little demand. London of late has changed little.

TIN has been lower in sympathy with a decline in London. On the 28th inst. prices here fell ½c. per pound to 63c. for spot Straits and 62⅝c. for Feb. The resignation of the French Cabinet was a depressing factor. There was some buying by American consumers on the decline to fill immediate needs, but very little purchasing was done to fill future requirements. American deliveries in October it is estimated will aggregate 6,250 tons. Spot standard tin in London on the 28th inst. declined £3 6d to £281 and futures fell off £3 15s to £280 7s 6d. Later the price showed a rising tendency. It got to within ¼c. of the peak of the year. Spot Straits sold at 63⅞c. Distant futures were 63½c. London was up £3 15s to £4 2s 6d; Standard spot £285 2s 6d; futures £284 2s 6d.

LEAD has been in fair demand and steady at 9½c. New York and 9¼c. East St. Louis. London declined on the 28th inst. £1 2s. 6d. to £38 2s. 6d. for spot and declined 6s. 3d. to £37 2s. 6d. for futures. Later the tone was firmer with a rally in London following a sharp decline earlier in the week. New York was still 9½c. and East St. Louis 9¼c. Spot lead was 10s. higher in London at £38 12s. 6d.; futures rose 2s. 6d. to £37 5s. There was some irregularity in prices in the Central West. Eastern quotations stand up the best.

ZINC like most other metals was for a time weaker with London lower. Prompt zinc was sold at 8.60 to 8.65c. and November at 8.50 to 8.65c. Some producers, it is said, have sold their entire output through November and in some cases through December. London on the 28th inst. declined on the spot 16s. 3d. to £39 15s., and futures fell 10s. to £38 17s. 6d. Zinc was rather firmer later in the week. It touched the previous high of 1925, or 8.65c. East St. Louis. There was not much business however. Brass special was in small supply and at a premium of 15 to 25 points over prime Western zinc. High-grade zinc, 10¼c. and in small supply. Spot zinc in London advanced 2s. 6d. to £39 17s. 6d.; futures were off 1s. 3d. to £68 16s. 3d.

STEEL has been in better demand and firm. October's business is called satisfactory. Unfilled orders have increased of both steel and iron. Backlogs are not such a rarity as they were in September. Structural steel awards recently have been over 60,000 tons, one of the most satisfactory of 1925. Awards of steel rails for 1926 delivery thus far are over 1,000,000 tons and by the end of November it is believed that another 500,000 tons will have been placed. Railroads, in other words, are good buyers. Automobile works are steadily taking supplies. The tone in the steel business grows more confident without any furore. Cast iron pipe makers are sold ahead for three months. Gas pipe, owing to the coal strike, sells more readily. German cast iron pipe makers tried to get an injunction preventing New York City from awarding a large tonnage to American makers, the Germans having been low bidders, but it was not granted. Semi-finished (gross tons) billets re-rolling, $33 50 to $35; billets, forging, $40 to $42; sheet bars, $26 50 to $35; slabs, $33 50 to $35; wire rods, $45 to $46. Blue annealed sheets, 2.25c to 2.30c.; black, 3.10c. to 3.20c.; galvanized, 4.30c. to 4.40c.; auto body, 4.40c.; strips, hot rolled, 2 20c. to 2.30c ; strips, cold rolled, 3 75 to 3.80c.; hoops, 2.40 to 2.50c.; bands, 2 40 to 2 50c ; tin plate (per base box), $5 50 Hot rolled bars, 2c.; plates, 1.60 to 1.70c.; shapes, 1.90c. to 2c.; rails, standard (gross ton), $43; rails, light, 1.65 to 1.70c. At Youngstown, Ohio, the Sheet & Tube Co. announced an advance of $2 to $4 a ton on sheets. Blue annealed are now $2 40; black, $3 25; galvanized, $4 50; and full finished also $4 50.

PIG IRON has been in fair demand and firmer, with apparently very little likelihood of an increase in output. Some makers are said to be reselling their coke at a tempting profit. Crushed coke has been at $9 50. The New England Coal & Coke Co. has advanced prices of by-product coke $1 to $13, delivered in New England. The Providence Gas Co. quoted $12 50. Connellsville furnace and foundry were both quoted at $9 to $10. Buffalo iron is said to be $20 per ton for fourth quarter delivery and $21 for first; Eastern Pennsylvania iron is quoted at $21 50 to $22; Chicago quoted $22 per ton: Virginia iron has remained at $24, furnace. Later foreign iron was reported more active in the East at $21 to $22 seaboard, duty paid. Eastern Pennsylvania is usually quoted at $22 per ton; Buffalo at $20 50. Buffalo advanced 50c. later to $21, though it was intimated that possibly in a few cases $20 50 might still be accepted.

WOOL has been in fair demand and steady. Not until about November will Texas wool be offered. The satisfactory result of the Australian sales with prices 5 to 10% higher in a month encouraged holders. In New York any attempt to raise prices causes a lessened demand. Medium sells the most readily. New York nominal prices were as follows:

Domestic fleeces, unwashed, Ohio and Pennsylvania fine delaine, 54 o 55c.; ½-blood, 53 to 54c.; ⅜-blood, 52 to 53c.; ¼-blood, 51 to 52c. Territory, clean basis, fine staple, $1 30 to $1 32; fine, fine medium, French combing, $1 24 to $1 26; fine, fine medium, clothing, $1 15 to $1 18; ½-blood staple, $1 17 to $1 20; ⅜-blood, $1 to $1 03; ¼-blood, 92 to 94c. Texas, clean basis, fine 12 months, $1 25 to $1 30; fine 10 months, $1 20 to $1 25; fine 6 to 8 months, $1 12 to $1 16.

Ohio and Pennsylvania fleeces at Boston:

Delaine unwashed, 54c.; ½-blood combing, 53c.; ⅜-blood combing, 52 to 53c.; ¼-blood combing, 51 to 52c.; fine unwashed, 46 to 47c. 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.; fine unwashed, 44 to 45c. 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 30; fine 8 months, $1 10 to $1 15. California northern, $1 20 to $1 25; Middle County, $1 10; Southern, $1.

The rail and water shipments of wool from Boston from Jan. 1 1925 to Oct. 23 1925 inclusive, were 142,359,000 lbs., against 138,237,000 lbs. for the same period last year. The receipts from Jan. 1 1925 to Oct. 23 1925 inclusive, were 262,754,600 lbs., against 264,815,200 lbs. for the same period last year. At Sydney, Australia, on Oct. 28 some 5,635 bales were offered. Selection good. Demand excellent from Germany, Italy and France. Compared with the last series, prices on merinos and comeback greasies were unchanged to 5% higher and crossbreds unchanged. Melbourne reports that owing to the increased call for wool the offerings at all Australian points in November and December will be increased 10%. A sharp demand was reported for Albury yesterday, of which 6,000 bales were offered and promptly sold.

In Liverpool on Oct. 27th some 30,250 bales were offered at the East India wool sales which opened on that day and will continue to November 3rd. All medium white wools and all medium yellow was unchanged as compared with the last series but wasty wools were irregular and about 5 to 10% lower. At Sydney, Australia on October 29th prices were firm. Bradford was the leading buyer. America showed more interest. Prices were slightly dearer than at the beginning of the week and on the whole about 7% above the closing level of last week. The East India sales were at full prices. Best white vicaneres have risen to 26½d at the salesrooms, better tinged Jorias about 23½d. Best carpet wools were very firm with wasty sorts irregular.

COTTON

Friday Night, Oct. 30 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 376,061 bales, against 383,026 bales last week and 423,813 bales the previous week, making the total receipts since Aug. 1 1925 3,519,854 bales, against 3,025,668 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 494,186 bales.

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Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,663	19,896	38,777	26,984	19,073	21,314	146,707
Houston	12,525	333	----	2,851	4,350	7,620	27,679
New Orleans	11,482	13,550	21,309	19,513	18,774	20,756	105,384
Mobile	729	2,410	2,074	1,200	1,755	384	8,552
Pensacola	----	----	----	----	----	685	685
Jacksonville	----	----	----	----	----	26	26
Savannah	5,499	9,247	3,179	5,579	3,634	6,068	33,206
Brunswick	----	----	----	----	----	100	100
Charleston	3,221	1,427	3,133	2,912	1,448	1,721	13,862
Wilmington	1,825	1,909	1,724	1,950	1,459	1,000	9,867
Norfolk	3,014	3,919	5,776	2,816	3,552	6,850	25,927
New York	----	1,512	----	----	----	----	1,512
Boston	----	939	52	300	218	----	1,509
Baltimore	----	----	----	----	----	1,045	1,045
Totals this week	58,958	55,142	76,024	64,105	54,263	67,569	376,061

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. 30.	1925.		1924.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1925.	1924.
Galveston	146,707	1,057,121	171,346	1,463,470	482,461	483,633
Texas City	------	------	4,406	16,331	1	7,571
Houston	27,679	640,192	49,021	475,549	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	105,384	821,850	90,503	538,637	418,140	277,997
Gulfport	------	------	------	------	------	------
Mobile	8,552	104,913	6,501	52,135	43,346	12,681
Pensacola	685	2,812	------	5,258	------	------
Jacksonville	26	14,909	------	858	421	1,041
Savannah	33,206	485,518	24,316	286,590	168,512	70,071
Brunswick	100	400	100	189	100	130
Charleston	13,862	134,377	10,253	61,929	62,318	35,704
Georgetown	------	------	------	------	------	------
Wilmington	9,867	54,717	6,841	26,205	30,000	16,144
Norfolk	25,927	188,209	22,165	67,800	116,115	46,000
N'port News, &c.	------	------	------	------	------	------
New York	1,512	2,730	1,766	17,372	40,403	217,712
Boston	1,509	3,926	498	3,095	722	1,196
Baltimore	1,045	8,180	649	10,046	775	1,968
Philadelphia	----	------	100	204	3,563	3,475
Totals	376,061	3,519,854	388,465	3,025,668	1,366,877	1,175,323

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	146,707	171,346	141,935	168,062	111,944	142,252
Houston, &c.	27,679	49,021	91,575	64,665	12,999	12,087
New Orleans	105,384	90,503	49,149	70,153	56,325	60,293
Mobile	8,552	6,501	2,851	4,986	6,168	2,952
Savannah	33,206	24,316	16,775	14,186	21,547	22,408
Brunswick	100	100	11	250	378	1,500
Charleston	13,862	10,253	8,802	3,609	914	4,075
Wilmington	9,867	6,841	7,763	8,108	3,182	4,238
Norfolk	25,927	22,165	25,401	14,722	15,084	8,964
N'port N., &c.	------	------	------	------	66	48
All others	4,777	7,419	4,774	16,339	10,270	3,047
Total this wk.	376,061	388,465	349,036	365,080	238,187	261,864
Since Aug. 1	3,519,854	3,025,668	2,669,656	2,436,002	2,291,139	1,781,643

The exports for the week ending this evening reach a total of 182,132 bales, of which 37,670 were to Great Britain, 13,114 to France, 50,533 to Germany, 5,750 to Italy, 54,103 to Japan and China and 20,962 to other destinations. In the corresponding week last year total exports were 270,344 bales. For the season to date aggregate exports have been 2,148,954 bales, against 1,875,561 bales in the same period of the previous season. Below are the exports for the week and for the season:

Week Ended Oct. 30 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Othr.	Total.
Galveston	5,009	----	11,844	----	----	12,600	3,385	32,838
Houston	----	2,550	5,954	----	----	12,400	4,851	25,755
New Orleans	16,102	8,990	8,881	3,850	----	9,576	7,862	55,261
Mobile	----	----	50	100	----	----	----	150
Jacksonville	1,350	----	----	----	----	----	1,924	3,274
Pensacola	685	----	----	----	----	----	----	685
Savannah	6,422	----	----	1,500	----	10,375	----	18,297
Charleston	----	----	3,592	----	----	----	----	3,592
Norfolk	2,940	----	20,162	----	----	3,000	----	26,102
New York	5,162	1,274	50	300	----	----	2,860	9,646
Philadelphia	----	----	----	----	----	----	80	80
Los Angeles	----	300	----	----	----	----	----	300
San Francisco	----	----	----	----	----	3,777	----	3,777
Seattle	----	----	----	----	----	2,375	----	2,375
Total	37,670	13,114	50,533	5,750	----	54,103	20,962	182,132
Total 1924	79,029	24,866	83,638	22,289	----	36,639	23,883	270,344
Total 1923	99,702	62,394	48,825	42,294	----	25,700	28,345	307,260

From Aug. 1 1924 to Oct. 30 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	140,642	57,321	135,304	38,121	5,000	34,125	79,903	490,416
Houston	149,108	96,176	181,390	40,747	90,923	27,375	47,549	633,268
New Orleans	93,218	37,171	70,385	39,326	----	72,613	43,456	356,169
Mobile	26,815	2,200	14,110	400	----	----	2,300	45,825
Jacksonville	8,190	----	4,400	----	----	----	1,924	14,514
Pensacola	2,754	58	----	----	----	----	----	2,812
Savannah	73,056	4,527	158,962	4,550	----	20,675	16,044	287,814
Brunswick	------	----	300	----	----	----	----	300
Charleston	26,362	----	33,121	----	----	10,000	3,058	72,541
Wilmington	------	----	19,500	5,000	----	----	1,000	25,500
Norfolk	25,812	----	30,932	----	----	3,000	1,650	61,394
New York	18,849	9,541	25,167	10,331	400	----	17,458	81,746
Boston	813	----	----	----	----	----	1,018	1,831
Philadelphia	23	----	----	----	----	----	155	178
Los Angeles	1,557	850	800	----	----	----	200	3,407
San Fran.	------	----	----	----	----	41,942	----	41,942
Seattle	------	----	----	----	----	28,997	300	29,297
Total	567,199	207,844	684,371	138,475	96,323	238,727	216,015	2,148,954
Total 1924	614,657	246,338	428,919	161,957	53,295	191,144	179,251	1,875,561
Total 1923	578,165	288,721	369,638	166,510	----	163,899	192,360	1,759,293

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 20,246 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. 30 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	30,737	14,300	18,000	30,500	9,000	102,537	379,924
New Orleans	14,639	19,066	25,392	30,385	3,540	93,022	325,118
Savannah	15,000	----	12,000	----	500	27,500	141,012
Charleston	----	----	----	----	1,395	1,395	60,923
Mobile	9,000	1,500	----	3,000	600	14,100	29,246
Norfolk	----	----	----	----	----	----	116,115
Other ports*	4,000	2,000	3,000	4,000	----	13,000	62,985
Total 1925	73,376	36,866	58,392	67,885	15,035	251,554	1,115,323
Total 1924	57,000	33,858	44,161	49,062	22,781	206,862	968,461
Total 1923	16,052	3,277	13,100	16,907	22,253	71,589	664,558

* Estimated.

Speculation in cotton for future delivery was active on the 26th inst. at a decline of 95 to 129 points as the Government increased its estimate of the growing crop by 467,000 bales, reaching 15,226,000 bales of 500 pounds gross. It was 400,000 to 600,000 bales larger than the average private estimates. The report was the signal for a great outpouring of selling, though prices before the report had advanced somewhat, with Liverpool cables higher than due. The report was a staggering blow. Selling came from everywhere. Mill buying for a time ceased or greatly slackened. About the only buyers were shorts. The Washington authorities reminded the trade that this report was preliminary and the final outturn of the crop may be larger or smaller than the Oct. 18 indications, as developments during the remainder of the season prove more or less favorable to the crop than usual. The indicated production on Oct. 18 last year, the first report for that date, was 7% below final ginnings. Last year the production was 13,627,936 bales, two years ago 10,139,671 bales, three years ago 9,762,069 bales, four years ago 7,953,641 bales and five years ago 13,439,603 bales. An abandonment of cotton acreage since June 25 of 4.8% is indicated by preliminary reports, comparing with an estimated abandonment from June 25 to the close of the season of 3% in 1924, 4.1% in 1923 and a 10-year average of 3.3%. The preliminary estimate of abandonment in Texas is 9%, compared with a final abandonment figure of 3% in 1924 and 3.4% the 10-year average. A abandonment of 4.8% for the United States would leave about 44,231,000 acres for harvest. The yield per acre on Oct. 18 was 164.7 pounds of lint cotton, compared with a final yield per acre last year of 157.4 pounds, two years ago 130.6, three years ago 141.3, four years ago 124.5 and five years ago 178.4 pounds.

The ginning total was 300,000 bales higher than some estimates and 200,000 under others. The official total ginned up to Oct. 18 is 9,519,784 bales, against 7,615,981 up to the same time last year. Washington dispatches intimated that Senator Caraway, backed by Senator Borah, will attack the Cotton Exchanges in the next Congress to convene early in December. Senator Caraway declares 15,226,000 bales to be an inaccurate forecast. He threatens a bill against speculation in cotton and grain. Here the annoyance over bi-monthly reports is more acute, especially among those who think the estimate of 15,226,000 bales will yet turn out to be much too large. They blame the great decline on those reports; others say that the crop is undoubtedly increasing and is having its logical effect.

But on the decline below 20c. the trade bought on a large scale and this acted in some sort as a brake. In the afternoon of the 26th inst. prices rallied 18 to 26 points, mainly because of buying by trade interests. Covering helped. The large spinners' taking were stressed. Prices had recently fallen 3c. That was not forgotten. Some look for the greatest exports since 1911-12. Some contend that there is a certain analogy between the situation now and that of 14 years ago; that then as now there was a conjunction of mill prosperity, surplus crop and falling prices for raw cotton; adding that prices in the fall of 1911 fell below 9c., with resultant high record exports, which added to the United States consumption, absorbed a crop that for the first time reached 16,101,000 bales; took it all, lint and linters. It is further recalled that from 9¼c. in November 1911, spot prices advanced to 13.40c. in July 1912. Domestic consumption without linters or foreign cotton, some declare, promises to exceed 6,250,000 bales. Later came a further rally on mill "fixing" and fears of killing frost in the Southwest. Also, shorts covered freely. Offerings fell off. The market was short. Bears were more cautious. Still later in the week there was an advance of 20 to 25 points, with a hard freeze in the Southwest. Texas had 22 degrees and it was generally 30 degrees or less in the northern and western part of that State. Oklahoma had 21 to 30 degrees and Arkansas as low as 32. Frost occurred in the eastern belt, though none of the killing kind. The cables were better than due. In Liverpool there was covering and a trade demand. Sold-out bulls there were taking hold again. There was a fair demand for cloths from India and the Continent. But all the advance was lost when the covering died down. December, too, was pressed for sale by spot

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houses and others. Its premium over January dropped from 70 the night before to 57. At one time recently it was 80. The West sold freely as wheat reacted. The West takes the ground that there will be a big crop, even with some frost damage. Wall Street was a seller, but Liverpool bought. On Thursday there was a drop of 37 to 41 points on renewed liquidation of December, and to some extent of January, attributed largely to big spot houses. Freezing temperatures again occurred but had no effect. Warmer weather was predicted to follow, though with rains, which, it was surmised, might not be altogether favorable. Spot markets gave way. Speculation was in the main dull. The outside public is not in cotton and has not been as a rule for some years past. It is now engrossed in operations in stocks, grain and real estate.

To-day prices dropped 47 to 68 points on heavy hedge selling and also general pressure from Wall Street, the West, local interests and Liverpool as well as to all appearances, Japanese houses. December acted the best, ending 70 points over January, against 50 the other day. Some of the speculative element were supposed, rightly or wrongly, to be feeling out the situation of the co-operative associations at the South. After a prolonged decline, it was suggested that perhaps farmers' margins were running low. The week's statistics were on the surface more bullish than heretofore. Behind them, however, is the big crop. That is what is stressed by most merchants and speculators. Spot markets were all lower. The ending was weak at the lowest prices of the day. They show a net decline for the week of about 200 points. Spot cotton ended at 19.75c. for middling, a decline for the week of 205 points.

The following averages of the differences between grades, as figured from the Oct. 29 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 Nov. 6.

Middling fair	1.26 on	*Middling "yellow" stained	2.83 off
Strict good middling	.98 on	*Good middling "blue" stained	1.70 off
Good middling	.73 on	Strict middling "blue" stained	2.16 off
Strict middling	.46 on	*Middling "blue" stained	2.98 off
Middling	Basis	Good middling spotted	.11 on
Strict low middling	.94 off	Strict middling spotted	.15 off
Low middling	2.09 off	Middling spotted	.72 off
*Strict good ordinary	3.28 off	*Strict low middling spotted	1.59 off
*Good ordinary	4.48 off	*Low middling spotted	2.57 off
Strict good mid. "yellow" tinged	0.01 on	Good mid. light yellow stained	.88 off
Good middling "yellow" tinged	.28 off	*Strict mid. light yellow stained	1.38 off
Strict middling "yellow" tinged	.68 off	*Middling light yellow stained	2.18 off
*Middling "yellow" tinged	1.53 off	Good middling "gray"	.64 off
*Strict low mid. "yellow" tinged	2.61 off	*Strict middling "gray"	1.02 off
*Low middling "yellow" tinged	3.78 off	*Middling "gray"	1.55 off
Good middling "yellow" stained	1.69 off		
*Strict middling "yellow" stained	2.78 off		

*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. 24 to Oct. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.80	20.75	20.70	20.60	20.25	19.75

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 24.	*Monday, Oct. 26.*	*Tuesday, Oct. 27.*	*Wednesday, Oct. 28.*	*Thursday, Oct. 29.*	*Friday, Oct. 30.*
October—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	21.07 —	20.00 —	19.98 —	19.86 —	19.52 —	19.05 —
Dec.—						
Range	21.27-21.46	19.98-21.30	19.95-20.22	20.04-20.40	19.65-20.02	19.25-19.86
Closing	21.27-21.30	20.20-20.23	20.18-20.20	20.06-20.08	19.72-19.74	19.25-19.27
Jan.—						
Range	20.49-20.73	19.22-20.57	19.25-19.50	19.43-19.73	19.12-19.45	18.55-19.20
Closing	20.49-20.58	19.48-19.50	19.48-19.50	19.49-19.51	19.13-19.14	18.55-18.57
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.71 bid	19.70 bid	19.70 bid	19.71 bid	19.30 —	18.69 —
March—						
Range	20.72-20.98	19.57-20.80	19.52-19.78	19.70-20.00	19.35-19.67	18.83-19.44
Closing	20.72-20.80	19.75-19.78	19.76-19.78	19.74-19.75	19.38-19.41	18.83-18.86
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.78 —	19.82 —	19.82 —	19.81 —	19.44 —	18.89 —
May—						
Range	20.85-21.07	19.68-20.87	19.62-19.91	19.82-20.13	19.50-19.80	18.95-19.56
Closing	20.85-20.90	19.90-19.92	19.89-19.90	19.88-19.89	19.50-19.54	18.95-18.97
June—						
Range	— —	19.78-19.78	— —	— —	— —	18.77 —
Closing	20.64 —	19.78 —	19.78 —	19.71 —	19.35 —	— —
July—						
Range	20.44-20.66	19.31-20.38	19.25-19.54	19.53-19.77	19.16-19.51	18.60-19.22
Closing	20.44-20.47	19.50-19.55	19.53-19.54	19.54 —	19.17-19.20	18.60-18.65
Aug.—						
Range	— —	19.55-19.63	— —	— —	— —	18.80-19.03
Closing	20.39 —	19.55 —	19.50 —	19.53 —	19.15 —	18.63 —
Sept.—						
Range	— —	19.78-19.78	19.50-19.55	19.52-19.52	— —	18.75-19.00
Closing	20.39 —	19.55 —	19.50 —	19.52 —	19.15 —	18.63 —

Range of future prices at New York for week ending Oct. 30, 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Oct. 1925	------ ------	------ ------	21.20 Oct. 8 1925	25.71 Mar. 3 1925
Nov. 1925	------ ------	------ ------	22.16 Mar. 14 1925	24.92 July 28 1925
Dec. 1925	19.25 Oct. 30	21.46 Oct. 24	19.25 Oct. 30 1925	25.72 Mar. 3 1925
Jan. 1926	18.55 Oct. 30	20.73 Oct. 24	18.55 Oct. 30 1925	25.45 Mar. 3 1925
Feb. 1926	------ ------	------ ------	21.94 May 14 1925	24.70 July 30 1925
Mar. 1926	18.83 Oct. 30	20.98 Oct. 24	18.83 Oct. 30 1925	25.40 Apr. 27 1925
May 1926	18.95 Oct. 30	21.07 Oct. 24	18.95 Oct. 30 1925	25.63 July 27 1925
June 1926	19.78 Oct. 26	19.78 Oct. 26	19.78 Oct. 30 1925	21.20 Sept. 12 1925
July 1926	18.60 Oct. 30	20.66 Oct. 24	18.60 Oct. 30 1925	24.72 Aug. 17 9125
Aug. 1926	18.80 Oct. 30	19.63 Oct. 26	18.80 Oct. 30 1925	22.00 Oct. 8 1925
Sept. 1926	18.75 Oct. 30	19.78 Oct. 26	18.75 Oct. 30 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 the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 30—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	498,000	354,000	352,000	588,000
Stock at London	------	1,000	1,000	4,000
Stock at Manchester	34,000	27,000	33,000	54,000
Total Great Britain	532,000	382,000	386,000	646,000
Stock at Hamburg	------	1,000	13,000	5,000
Stock at Bremen	201,000	72,000	53,000	105,000
Stock at Havre	93,000	77,000	64,000	125,000
Stock at Rotterdam	4,000	4,000	3,000	16,000
Stock at Barcelona	40,000	42,000	71,000	64,000
Stock at Genoa	16,000	48,000	5,000	19,000
Stock at Ghent	5,000	3,000	2,900	9,000
Stock at Antwerp	1,000	1,000	1,000	1,000
Total Continental stocks	360,000	248,000	212,000	334,000
Total European stocks	892,000	630,000	598,000	980,000
India cotton afloat for Europe	58,000	23,000	87,000	42,000
American cotton afloat for Europe	686,000	552,000	613,000	566,000
Egypt, Brazil, &c., afloat for Europe	154,000	125,000	93,000	104,000
Stock in Alexandria, Egypt	211,000	193,000	227,000	307,000
Stock in Bombay, India	310,000	314,000	328,000	491,000
Stock in U. S. ports	1,366,877	1,175,323	736,147	1,100,497
Stock in U. S. interior towns	1,516,099	1,196,181	1,086,495	1,355,653
U. S. exports to-day	------	18,321	349	------
Total visible supply	5,193,976	4,226,825	3,768,991	4,946,150
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	197,000	179,000	66,000	301,000
Manchester stock	28,000	21,000	24,000	34,000
Continental stock	321,000	216,000	159,000	280,000
American afloat for Europe	686,000	552,000	613,000	566,000
U. S. port stocks	1,366,877	1,175,323	736,147	1,100,497
U. S. interior stocks	1,516,099	1,196,181	1,086,495	1,355,653
U. S. exports to-day	------	18,321	349	------
Total American	4,114,976	3,357,825	2,784,991	3,637,150
East Indian, Brazil, &c.—				
Liverpool stock	301,000	175,000	186,000	287,000
London stock	------	1,000	1,000	4,000
Manchester stock	6,000	6,000	9,000	20,000
Continental stock	39,000	32,000	53,000	54,000
India afloat for Europe	58,000	23,000	87,000	42,000
Egypt, Brazil, &c., afloat	154,000	125,000	93,000	104,000
Stock in Alexandria, Egypt	211,000	193,000	227,000	307,000
Stock in Bombay, India	310,000	314,000	328,000	491,000
Total East India, &c	1,079,000	869,000	984,000	1,309,000
Total American	4,114,976	3,357,825	2,784,991	3,637,150
Total visible supply	5,193,976	4,226,825	3,768,991	4,946,150
Middling uplands, Liverpool	10.35d.	13.58d.	17.44d.	14.56d.
Middling uplands, New York	19.75c.	23.65c.	32.80c.	25.15c.
Egypt, good Sakel, Liverpool	23.80d.	26.60d.	19.65d.	19.50d.
Peruvian, rough good, Liverpool	23.00d.	21.00d.	18.75d.	16.00d.
Broach, fine, Liverpool	9.70d.	12.75d.	14.75d.	12.75d.
Tinnevelly, good, Liverpool	10.10d.	13.30d.	15.90d.	13.65d

Continental imports for past week have been 147,000 bales.

The above figures for 1925 show an increase from last week of 363,612 bales, a gain of 967,151 over 1924, an increase of 1,424,985 bales over 1923, and a falling off of 247,826 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments fo the week and the stocks to-night, and the same items for th corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Oct. 30 1925.*				*Movement to Oct. 31 1924.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Oct. 30.*	*Week.*	*Season.*	*Week.*	*Oct. 31.*
Ala., Birming'm	7,322	38,321	7,493	11,516	5,713	20,867	4,271	8,075
Eufaula	4,000	29,791	2,000	16,000	798	11,118	288	5,977
MontgoGery	3,493	72,860	2,175	26,344	2,694	55,135	1,760	22,818
Selma	2,715	65,594	3,592	31,306	3,834	43,616	1,600	22,624
Ark., Helena	4,668	44,311	2,317	27,630	6,000	32,406	3,000	20,169
Little Rock	12,042	103,023	7,994	42,542	14,907	94,175	10,668	40,079
Pine Bluff	4,928	69,592	3,278	45,377	7,971	65,152	4,168	37,562
Ga., Albany	127	7,462	100	2,441	125	3,323	226	2,458
Athens	2,150	16,555	975	11,893	3,275	8,639	2,360	7,873
Atlanta	8,461	85,581	7,470	46,188	17,292	66,062	5,240	31,049
Augusta	10,192	181,710	8,912	105,316	12,495	103,265	5,825	41,593
Columbus	4,125	34,169	3,122	16,546	3,287	15,217	3,654	2,696
Macon	2,314	45,258	1,499	27,835	2,177	21,284	1,302	6,864
Rome	2,682	21,684	1,700	11,528	4,122	22,122	2,750	11,257
La., Shreveport	8,747	108,057	8,052	34,601	8,000	58,000	8,000	28,000
Miss., Columbus	1,626	25,159	2,304	10,521	2,181	22,783	750	9,392
Clarksdale	9,405	103,144	6,765	61,727	9,698	68,580	5,288	49,802
Greenwood	10,834	108,115	7,645	63,190	12,467	76,885	5,430	52,544
Meridian	4,307	38,286	2,522	16,062	2,197	25,188	972	17,548
Natchez	2,000	35,887	1,000	15,782	1,643	21,966	1,807	6,377
Vicksburg	2,177	32,781	2,147	16,139	2,269	19,845	546	12,917
Yazoo City	2,538	33,700	1,730	21,397	2,746	22,031	1,679	15,403
Mo., St. Louis	28,789	146,748	29,146	679	22,010	108,421	22,003	1,425
N.C., Greensb'ro	1,470	16,597	1,242	7,460	2,385	9,907	1,276	4,056
Raleigh	427	4,322	400	583	275	682	300	960
Okla., Altus	9,184	25,270	5,919	11,053	10,358	41,706	8,221	14,578
Chickasha	13,231	39,288	9,228	14,593	10,216	44,557	8,975	12,578
Oklahoma	6,924	33,334	6,259	10,180	7,042	36,982	5,832	8,754
S.C., Greenville	8,409	64,962	6,079	34,925	12,033	46,076	5,818	20,851
Greenwood	387	3,390	182	3,376	667	5,060	216	2,768
Tenn., Memphis	67,525	433,782	54,803	142,201	56,916	266,706	35,514	107,235
Nashville	599	1,557	669	451	12	302	----	156
Tex., Abilene	5,699	32,003	8,543	1,111	5,256	18,428	4,554	2,089
Brenham	170	3,181	73	4,186	455	13,733	285	5,094
Austin	514	5,705	456	1,430	2,166	19,456	2,200	3,176
Dallas	8,798	61,995	5,729	16,591	10,440	73,993	9,137	18,054
Houston	231,221	2,128,903	155,477	591,493	213,325	2,066,985	161,055	511,432
Paris	6,825	64,828	5,026	7,015	4,495	49,236	4,541	6,924
San Antonio	1,479	17,700	2,084	1,717	6,000	42,204	4,000	12,000
Fort Worth	4,881	27,498	4,715	5,174	6,888	61,972	8,255	10,974
Total, 40 towns	507,385	4,412,103	380,822	1516099	496,830	3,784,065	353,811	1196181

The above total shows that the interior stocks have *increased* during the week 131,054 bales and are to-night 319,918 bales more than at the same time last year. The receipts at all towns have been 10,555 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

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	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Weak	----	----	----
Monday	Quiet, 105 pts. dec	Steady	----	100	100
Tuesday	Quiet, 5 pts. dec	Steady	----	100	100
Wednesday	Quiet, 10 pts. dec	Steady	---	200	200
Thursday	Quiet, 35 pts. dec	Barely steady	----	8,500	8,500
Friday	Quiet, 50 pts. dec	Weak	----	----	----
Total				8,900	8,900

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 30 for each of the past 32 years have been as follows:

1925	19.75c.	1917	28.55c.	1909	15.05c.	1901	7.94c.
1924	24.10c.	1916	18.55c	1908	9.35c.	1900	9.50c.
1923	31.80c.	1915	12.25c.	1907	10.90c.	1899	7.38c.
1922	24.30c.	1914	*11.00c.	1906	10.50c.	1898	5.31c.
1921	19.20c.	1913	14.00c.	1905	10.75c.	1897	6.00c.
1920	22.00c.	1912	11.55c.	1904	10.00c.	1896	7.94c.
1919	38.25c.	1911	9.35c.	1903	10.50c.	1895	9.00c.
1918	30.75c.	1910	14.40c.	1902	8.65c.	1894	5.75c.

* Aug. 17.

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. 30— Shipped—	1925 Week.	1925 Since Aug. 1.	1924 Week.	1924 Since Aug. 1.
Via St. Louis	29,146	148.849	22,003	104.753
Via Mounds, &c	15.660	70.160	10.500	55.790
Via Rock Island	1.941	5.006	250	1.918
Via Louisville	2.410	12.307	1.305	14.722
Via Virginia points	5.886	51.894	4.525	50.405
Via other routes, &c	10.452	127.237	8.713	113.691
Total gross overland	65.495	415.453	47.296	341.279
Deduct Shipments—				
Overland to N. Y., Boston, &c	4.066	14.836	3.013	30.717
Between interior towns	522	5.923	512	6.723
Inland, &c., from South	8.924	92.903	14.982	126.513
Total to be deducted	13.512	113.662	18.507	163.953
Leaving total net overland *	51.983	301,791	28,789	177.326

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 52,110 bales, against 28,789 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 124,592 bales.

In Sight and Spinners' Takings.	1925 Week.	1925 Since Aug. 1.	1924 Week.	1924 Since Aug. 1.
Receipts at ports to Oct. 30	376,061	3.519.854	388.465	3.025.668
Net overland to Oct. 30	51.983	301,791	28.789	177.326
Southern consumption to Oct. 30	90.000	1.180.000	85.000	942.000
Total marketed	518,044	5.001.645	502.254	4.144.994
Interior stocks in excess	131.054	1.351.331	138.972	1.011.130
Excess of Southern mill takings over consumption to Oct. 1	----	140.990	------	*112.454
Came into sight during week	649.098	--------	641.226	--------
Total in sight Oct. 30	----	6.493,966	------	5.043.670
Nor. spinners' takings to Oct. 30	63.354	475.219	26,668	364.152

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—Nov. 2	462.385	1923—	4.561.646

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 30.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday	Wed'day	Thursd'y.	Friday.
Galveston	21.00	20.00	20.10	19.95	19.65	19.15
New Orleans	20.80	19.60	19.55	19.50	19.07	18 47
Mobile	20.35	19.30	19.25	19.40	19.00	18.35
Savannah	20.49	19.50	19.43	19.32	19.00	18 50
Norfolk	20.69	19.63	19.63	19.50	19.13	18.63
Baltimore	--------	21.25	20.00	20.00	19.75	19.75
Augusta	20.31	19.19	19.44	19.31	19.00	18 50
Memphis	21.75	20.00	20.00	20.00	20.00	19.50
Houston	21.05	20.05	20.05	19.95	19.60	19.10
Little Rock	21.38	20.25	20.25	20.00	19.75	19.00
Dallas	21.10	19.85	19.90	19.75	19.35	18 80
Fort Worth		20.00	19.85	19.75	19.40	18 85

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. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday Oct. 28.	Thursday Oct. 29.	Friday, Oct. 30.
October	20.72-20.82	— —	— —	— —	— —	— —
November	— —	— —	19.38 —	19.32 —	18.95 —	18.85 —
December	20 62-20.64	19.42-19.45	19.38-19.40	19.32-19.37	18.95 —	18.35-18.40
January	20 55-20.56	19.38-19.40	19.41-19.43	19.38-19.40	19.02-19.04	18.38-18 41
February	— —	— —	— —	— —	— —	— —
March	20.47-20.49	19.35-19.38	19.38-19.40	19.33-19.3[illegible]	19.00-19.02	18.37-18.40
April	— —	— —	— —	— —	— —	— —
May	20.42-20.43	19.35-19.37	19.41-19.42	19.37-19.39	19.03-19.05	18.38-18.41
June	— —	— —	— —	— —	— —	— —
July	20.31-20.33	19.25-19.30	19.31-19.34	19.28-19.31	18.98-19.00	18.36-18.37
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Barely st'dy

AGRICULTURAL DEPARTMENT REPORT ON COTTON PRODUCTION AND ABANDONMENT OF ACREAGE.—The Agricultural Department at Washington on Monday of this week (Oct. 26) issued its report on cotton production and abandonment of acreage as of Oct. 18, and the following is the complete official text of the report:

A probable United States cotton production of about 15,226,000 bales of 500 lbs. gross, if average crop influences prevail during the remainder of the season, is indicated by reports as of Oct. 18 on condition, abandonment, probable yields, ginnings, &c., received by the Crop Reporting Board of the United States Department of Agriculture from crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments. This report is preliminary and the final outturn of the crop may be larger or smaller than the Oct. 18 indications, as developments during the remainder of the season prove more or less favorable to the crop than usual. The indicated production on Oct. 18 last year, the first report for that date, was 7% below final ginnings. Last year the production was 13,627,936 bales, two years ago 10,139,671, three years ago 9,762,069, four years ago 7,953,641, and five years ago 13,439,603 bales.

An abandonment of cotton acreage since June 25 of 4.8% is indicated by preliminary reports, comparing with an estimated abandonment from June 25 to the close of the season of 3% in 1924, of 4.1% in 1923, and a ten-year average of 3.3%. The preliminary estimate of abandonment in Texas is 9%, compared with a final abandonment figure of 3% in 1924, and 3.4% the ten-year average. An abandonment of 4.8% for the United States would leave about 44,231,000 acres for harvest.

The probable United States yield, from Oct. 18 indications, is 164.7 lbs. of lint cotton per harvested acre, compared with a final yield per acre last year of 157.4 lbs., two years ago 130.6, three years ago 141.3, four years ago 124.5, and five years ago 178.4 lbs.

Details by States follow:

State.	Area in Cultivation June 25 1925. (Prelim.).	Abandonment of Acreage Since June 25 1925. Prelim.	Yield per Acre on Harvested Acreage. Indicated.a Oct. 18 1925.	Indicated.a Oct. 1 '25.b	Final Estimate 1924.	Production (500 Lb. Gross Weight Bales). Indicated.a Oct. 18 1925.	Indicated.a Oct. 1 1925.	Final Census Ginnings, 1924.
	Acres.		Lbs.	Lbs.	Lbs.	Bales.	Bales.	Bales.
Virginia	96,000	1.0%	242	242	180	48,000	48,000	39,000
No. Carolina	2,183,000	2.0%	251	257	196	1,120,000	1,150,000	825,000
So. Carolina	2,740,000	2.5%	152	152	150	850,000	850,000	807,000
Georgia	3,564,000	2.0%	153	146	157	1.120,000	1,065,000	1,004,000
Florida	115,000	1.0%	168	151	130	40,000	36,000	19,000
Missouri	503,000	4.0%	228	238	185	230,000	240,000	189,000
Tennessee	1,219,000	1.5%	189	185	170	475,000	465,000	356,000
Alabama	3,425,000	1.5%	180	173	154	1,270,000	1,220,000	986,000
Mississippi	3,424,000	1.0%	257	247	176	1.820,000	1,750,000	1,099,000
Louisiana	1,916,000	1.7%	219	212	145	860,000	835,000	493,000
Texas	18,237,000	9.0%	117	112	138	4,050,000	3,875,000	4,951,000
Oklahoma	4,867,000	2.0%	158	154	187	1,575,000	1,540,000	1,511,000
Arkansas	3,649,000	2.5%	198	188	169	1,470,000	1,400,000	1,098,000
New Mexico	139,000	27.0%	284	284	266	60,000	60,000	55,000
Arizona	163,000	3.7%	274	286	285	90,000	94,000	108,000
California	c170,000	1.0%	370	325	284	d130,000	114,000	78,000
All other	38,000	2.6%	233	220	164	18,000	17,000	12,000
U. S. total	c46,448,000	4.8%	164.7	159.7	157.4	15,226,000	14,759,000	13,628,000

a Based upon all information available on the date to which the report relates, and subject to change from developments during the remainder of the season. b Yields previously published computed on basis of acreage in cultivation June 25. c About 150,000 acres in Lower California (Old Mexico) not included in California figures, nor in United States total. d About 70,000 bales additional are being grown in Lower California (Old Mexico).

CROP REPORTING BOARD,
W. F. Callander, *Chairman.*
J. A. Becker, S. A. Jones,
D. A. McCandliss, H. H. Schutz,
F. W. Gist.

Approved:
R. W. Dunlap,
Acting Secretary.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Oct. 26 also added the following comments:

Although some cotton has been lost from storms and delayed picking, prospects have improved, and growers in most States are finding more cotton than they expected two weeks ago. A cotton crop of 15,226,000 bales is indicated by the reports which growers and others submitted to the Department of Agriculture on Oct. 18. This indication is 467,000 bales above the forecast based on prospects on Oct. 1.

Prospects show substantial improvement in all the Gulf States but the largest change has been in Texas, where prospects have improved to the extent of 175,000 bales. The crop in the western third of the State is, however, unusually late and the final outturn in that section is still largely dependent on the date of the first general killing frost.

The present indications are also subject to material change in Oklahoma, Arkansas and Mississippi, according to the character of the remaining season.

Of the 46,448,000 acres of cotton standing on June 25, about 2,217,000 acres are estimated to have been abandoned. Although this abandonment amounts to 4.8% of the acreage as originally estimated, it is somewhat below the abandonment expected before the drought was broken in Texas. In that State abandonment is now estimated at 9%, or 1,651,000 acres. This is about three-fourths of the total cotton abandonment in the United States this season.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Monday (Oct. 26) their consolidated cotton report, which is as follows:

Ginnings to October 18, 9,519,784 running bales. Indicated total production 15,226,000 bales, 500-lbs. gross.

Census Bureau.

Census report shows 9,519,784 running bales (counting round as half bales) ginned from the crop of 1925 prior to October 18, compared with 7,615,981 for 1924, and 6,409,391 for 1923.

Agriculture Department.

A United States production of 15,226,000 bales (500-pounds gross weight), based upon October 18 indications, is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

COTTON GINNING REPORT.—The Bureau of the Census on Oct. 26 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Oct. 18 in comparison with corresponding figures for the preceding season:

Running Bales (Counting Round as Half Bales and Excluding Linters).

State—	1925.	1924.	1923.
Alabama	1,064,222	659,628	399,299
Arizona	30,679	39,146	22,455
Arkansas	708,446	532,148	304,740
California	16,898	25,993	12,129
Florida	35,900	16,301	10,336
Georgia	1,051,285	668,466	413,412
Louisiana	683,485	368,511	248,176
Mississippi	1,182,282	725,252	350,370
Missouri	72,983	31,189	36,573
New Mexico	16,536	14,339	5,350
North Carolina	709,909	192,890	563,690
Oklahoma	549,272	596,281	219,209
South Carolina	731,690	362 328	508,091
Tennessee	234,672	105,795	82,641
Texas	2,404,460	3,275,144	3,216,108
Virginia	21,952	1,394	14,247
All other	5,113	1,176	2,565
United States	9,519,784	7,615,981	6,409,391

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The statistics in this report include 145,964 round bales for 1925, 203,424 for 1924, and 175,896 for 1923.

The statistics for 1925 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 1 are 7,127,609 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of September 1925 amounted to 483,266 bales. Cotton on hand in consuming establishments on Sept. 30 was 866,011 bales, and in public storage and at compresses 3,137,620 bales. The number of active consuming cotton spindles for the month was 31,551,630. The total imports for the month of September 1925 were 15,121 bales and the exports of domestic cotton, including linters, were 752,324 bales.

World Statistics.

The preliminary estimated world's production of commercial cotton, exclusive of linters, grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 23,377,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924 was approximately 19,982,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information since Oct. 3 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics at Washington and was made public on Oct. 26 as follows:

Reports on cotton growing conditions continue to be favorable to a good crop in the most important producing countries. In Egypt trade reports state that the weather has been favorable to picking and picking results in the Delta were satisfactory up to the latter part of September.

The second forecast of acreage in India, issued on Oct. 15, was 22,752,000 acres as compared with an estimate of 21,785,000 acres issued at the same time last year, according to a cablegram received from the Indian Department of Statistics. The final estimate of acreage last year was 26,461,000 acres. Crop reports on the whole are fairly satisfactory. Where bolls are nearing maturity further rains would now be rather harmful except for the Berars where some slight rain would help. Conditions in the Punjab up to Oct. 8 had not changed since the last report.

Rainfall in Uganda has been generally plentiful and prospects are good, according to a cablegram from the International Insitute of Agriculture. The area is estimated to be about the same as that of last year when it was placed at 584,400 acres.

In Lower California conditions are much less favorable than they were the last of August, according to Consul Doherty at Mexicali. The plants have not recovered from the damage caused by the cotton leaf worm. Although this pest disappeared before the middle of September, the plants in the infested areas shed their leaves and many bolls cracked open before reaching half of the average size, due to the heat of the sun. The Consul reports, however, that cotton ginned in Mexicali up to and including Sept. 30 amounted to 8,699 gin run bales as compared with only 6,062 bales for the corresponding period in 1924.

Consul Donovan at Rio de Janeiro reports that rainfall in the central and southern areas of Brazil during the second ten days of September was favorable to planting. He also stated that reports of the picking which was then in progress in Maranhao and Bahia was giving reduced yields. Maranhao is the first one of the five important provinces in production of Brazilian tree cotton to report an indication of the coming crop. No information is available as to the new crop in Peru. Since Vice-Consul Morse at Guayaquil states that in Ecuador new cotton is beginning to come in with good prospects for a fair crop, it is probable that the same general conditions prevail in northern Peru where rough Peruvian cotton is grown. In Paraguay Consul Willson reports that a large cotton acreage may be expected again this year, in spite of the reduced crop from the large acreage for 1924-25, since he states that cotton is more profitable than other crops grown in the region.

INDIA COTTON AREA ABOVE LAST YEAR'S.—The second forecast of cotton acreage in India is 22,752,000 acres compared with an estimate of 21,785,000 acres issued at the same time last year, according to a cablegram received by the United States Department of Agriculture from the Indian Department of Statistics and made public on Oct. 23. The final estimate of acreage last year was 26,461,000 acres.

FAILURE OF D. C. MELLES.—The following dispatch from New Orleans on Oct. 29 is taken from the New York "Times" of Oct. 30:

The failure of D. C. Melles, a member of the New Orleans Cotton Exchange, to meet his obligations to other members was announced from the rostrum of the Exchange on Oct. 29. The failure is not considered to be serious in its effect on the market.

PROCTER & GAMBLE COTTON REPORT.—We give below a summary of the Procter & Gamble cotton report as of Oct. 22, just issued:

The Procter & Gamble Co. state, according to a report on the conditions of the cotton crop as of Oct. 22, that "temperatures, as a rule, were below normal over the northern and western parts of the cotton belt, during the period covered by this report. There was frost in the northern cotton districts, but no material damage occurred, except locally in the northwest.

Rains have fallen over practically the entire belt, which have been more or less continuous and excessive in many sections, with the exception of in the Atlantic States. These rains have been unfavorable at this time, and delayed picking and ginning, and caused some damage to the staple and the seed. Clear weather with moderate temperatures is needed over the entire belt.

Picking has been practically completed over the southern half of the belt, with but a few scattered fields remaining to be picked out. Picking is well advanded over the north. There is less than the usual amount of late cotton over the north, with the exception of western and northwestern Texas and parts of Oklahoma; a late killing frost would add materially to the crop in that section.

Outlook.—This season has been one of widely diverse opinions as to acreage, the effect of climatic conditions, &c. There have been numerous surprises, of which the size of the crop in Alabama, Mississippi and Louisiana stand out most prominently. The outlook, as a whole, continues to be favorable and indicates a crop of 15,125,000 bales, with a possibility of 15,500,000 bales exclusive of linters.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that although there has been less general rain than in previous weeks there have been many scattered local rains. The early part of the week temperatures were higher but the latter part have again been lower. Many places in the northern and eastern parts of the cotton belt reported frost, but no material damage resulted.

Texas.—Cotton has made some new growth in this State during the week, but the prospects of a top crop are impaired because of worms and weevil. Late bolls are opening slowly on account of cool weather. Dry, sunshiny weather is needed.

Mobile, Ala.—Cotton picking is practically ended and only a limited number of gins are now operating a portion of the time.

	Rain.	Rainfall.	Thermometer		
Texas—Galveston	3 days	2.94 in.	high 81	low 44	mean 63
Abilene		dry	high 84	low 22	mean 53
Brownsville	2 days	0.06 in.	high 86	low 46	mean 66
Corpus Christi	2 days	1.46 in.	high 84	low 44	mean 64
Dallas	1 day	0.44 in.	high 90	low 34	mean 62
Delrio	1 day	0.76 in.	high --	low 42	mean --
Palestine	3 days	0.54 in.	high 82	low 34	mean 58
San Antonio	2 days	0.22 in.	high 86	low 36	mean 61
Taylor	2 days	0.60 in.	high --	low 34	mean --
Okla.—Ardmore		dry	high 86	low 27	mean 57
Altus		dry	high 82	low 26	mean 54
Muskogee	1 day	0.01 in.	high 80	low 26	mean 53
Oklahoma City		dry	high 82	low 22	mean 52
Ark.—Brinkley	1 day	0.41 in.	high 76	low 30	mean 53
Eldorado	2 days	1.24 in.	high 83	low 36	mean 60
Little Rock	3 days	0.34 in.	high 72	low 33	mean 53
Pine Bluff	2 days	1.65 in.	high 83	low 34	mean 59
La.—New Orleans	3 days	0.40 in.	high --	low --	mean 68
Ala.—Mobile	4 days	1.60 in.	high 84	low 42	mean 65
Selma	4 days	1.50 in.	high 82	low 34	mean 57
Ga.—Savannah	5 days	2.52 in.	high 80	low 48	mean 64
S. C.—Charleston	? days	2.23 in.	high 79	low 46	mean 63
N. C.—Charlotte	? days	1.48 in.	high 70	low 31	mean 51
Tenn.—Memphis	1 day	0.10 in.	high 75	low 29	mean 52

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. 30 1925. Feet.	Oct. 31 1924. Feet.
New Orleans	Above zero of gauge	3.0	1.9
Memphis	Above zero of gauge	12.6	4.1
Nashville	Above zero of gauge	17.0	6.8
Shreveport	Above zero of gauge	11.8	6.0
Vicksburg	Above zero of gauge	18.8	8.3

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. 1925.	1924.	1923.	Stocks at Interior Towns. 1925.	1924.	1923.	Receipts from Plantations 1925.	1924.	1923.
July 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	433,807
25	325,890	291,228	288,759	8[illegible]2,105	544,092	577,954	554,001	420,260	447,146
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	1,267,36[illegible]	898,351	946,192	553,530	443,806	422,317
23	8[illegible]0,[illegible]6	339,292	277,177	1,385,045	1,057,209	1,060,002	500,706	498,150	390,987
30	376,061	388,465	349,036	1,516,099	1,196,181	1,086,495	507,115	527,437	375,529

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 4,829,233 bales; in 1924 were 4,037,798 bales, and in 1923 were 3,484,109 bales. (2) That although the receipts at the outports the past week were 376,061 bales, the actual movement from plantations was 507,115 bales, stocks at interior towns having increased 131,054 bales during the week. Last year receipts from the plantations for the week were 527,437 bales and for 1923 they were 375,529 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1925. Week.	1925. Season.	1924. Week.	1924. Season.
Visible supply Oct. 23	4,830,364	------	3,845,890	------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to Oct. 30	649,098	6,493,966	641,226	5,043,670
Bombay receipts to Oct. 29	13,000	164,000	8,000	83,000
Other India shipm'ts to Oct. 29	3,000	117,000	3,000	34,000
Alexandria receipts to Oct. 28	74,000	433,200	80,000	447,800
Other supply to Oct. 28 * b	12,000	249,000	6,000	81,000
Total supply	5,581,462	9,800,053	4,584,116	7,879,963
Deduct— Visible supply Oct. 30	5,193,976	5,193,976	4,226,825	4,226,825
Total takings to Oct. 30 a	387,486	4,606,077	357,291	3,653,138
Of which American	329,486	3,491,877	273,291	2,619,338
Of which other	58,000	1,114,200	84,000	1,033,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,180,000 bales in 1925 and 942,000 bales in 1924—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,426,077 bales in 1925 and 2,711,138 bales in 1924, of which 2,311,877 bales and 1,677,388 bales American. *b* Estimated.

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, October 28.	1925.		1924.		1923.	
Receipts (cantars)—						
This week	370,000		460,000		390,000	
Since Aug. 1	2,165,678		2,309,690		1,797,802	
Exports (bales)—	Week.	Since Aug. 1.	Week	Since Aug. 1	Week.	Since Aug. 1.
To Liverpool	17,000	37,568	8,000	42,122	7,000	31,945
To Manchester, &c	11,000	31,301	11,000	45,304	7,750	36,812
To Continent and India	11,000	62,764	13,750	70,321	2,100	57,632
To America	1,000	11,248	4,500	9,825	9,000	27,507
Total exports	30,000	142,881	37,250	167,572	25,850	153,896

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Oct. 28 were 370,000 cantars and the foreign shipments 30,000 bales.

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INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

October 27.	1925.		1924.		1923.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	13,000	164,000	8,000	83,000	11,000	123,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925	----	12,000	5,000	17,000	9,000	97,000	97,000	203,000
1924	----	----	3,000	3,000	14,000	35,000	166,000	215,000
1923	5,000	4,000	45,000	54,000	36,000	117,000	122,000	275,000
Other India—								
1925	----	3,000	----	3,000	25,000	92,000	------	117,000
1924	----	3,000	----	3,000	4,000	30,000	------	34,000
1923	----	1,000	----	1,000	8,000	44,000	------	52,000
Total all—								
1925	----	15,000	5,000	20,000	34,000	189,000	97,000	320,000
1294	----	3,000	3,000	6,000	18,000	65,000	166,000	249,000
1923	5,000	5,000	45,000	55,000	44,000	161,000	122,000	327,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record an increase of 14,000 bales during the week, and since Aug. 1, show an increase of 71,000 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 both yarn and cloth 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.	Cotton 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—						
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
30	17¼a19	14 2 a14 6	10.35	24⅛a26⅛	17 5 a18 1	13.58

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 182,132 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Oct. 16—Cedric, 5,075----Oct. 23—Baltic, 87	5,162
To Antwerp—Oct. 21—Zeeland, 150----Oct. 23—Carlier, 135	285
To Piraeus—Oct 23—Winona, 50	50
To Havre—Oct. 27—Rochambeau, 1,163----Oct. 19—Vincent, 111	1,274
To Bremen—Oct. 27—President Roosevelt, 50	50
To Trieste—Oct. 29—Columbia, 300	300
To Barcelona—Oct. 16—Cabo Villani, 400----Oct. 29—Hellen, 2,125	2,525
NEW ORLEANS—To Havre—Oct. 22—Carpalaka, 6,227----Oct. 23—Louvain, 980----Oct. 28—Maryland, 1,283	8,490
To Antwerp—Oct. 22—Carplaka, 840----Oct. 23—Louvain, 317 Oct. 28—Maryland, 100	1,257
To Ghent—Oct. 22—Caraplaka, 1,579	1,579
To Venice—Oct. 22—Collingsworth, 50	50
To Liverpool—Oct. 24—Dictator, 9,936----Oct. 27—West Celeron, 3,805	13,741
To Manchester—Oct. 24—Dictator, 1,611----Oct. 27—West Celeron, 750	2,361
To Warburg—Oct. 23—Riol, 650	650
To Hamburg—Oct. 23—Riol, 99	99
To Bremen—Oct. 27—Riol, 8,782	8,782
To Vera Cruz—Oct. 22—Baja California, 1,050	1,050
To Japan—Oct. 24—Chicago Maru, 4,599----Oct. 29—Norfolk Maru, 4,977	9,576
To Dunkirk—Oct. 28—Maryland, 500	500
To Gothenburg—Oct. 26—America, 850	850
To Copenhagen—Oct. 26—America, 200	200
To Genoa—Oct. 27—Hofuku Maru, 2,157	2,157
To Naples—Oct. 27—Hofuku Maru, 1,643	1,643
To Rotterdam—Oct. 28—Leerdam, 2,276	2,276
GALVESTON—To Bremen—Oct. 22—Seydlitz, 3,448---Oct. 23—Cody, 5,192----Oct. 24—Amassia, 3,204	11,844
To Copenhagen—Oct. 22—Florida, 300----Oct. 24—Delaware, 300	600
To Japan—Oct. 22—Ryujin, 7,000----Oct. 23—Volunteer, 5,600	12,600
To Antwerp—Oct. 23—Cody, 350	350
To Liverpool—Oct. 24—Mosella, 4,809	4,809
To Manchester—Oct. 24—Mosella, 200	200
To Gothenburg—Oct. 24—Delaware, 2,285	2,285
To Oslo—Oct. 24—Delaware, 150	150
HOUSTON—To Japan—Oct. 23—Norfolk Maru, 9,525	9,525
To China—Oct. 23—Norfolk Maru, 2,875	2,875
To Bremen—Oct. 24—Domingo de Larrinaga, 333----Oct. 29—West Camak, 5,621	5,954
To Rotterdam—Oct. 27—Blydendijk, 2,851----Oct. 29—West Camak, 200	3,051
To Havre—Oct. 28—Greystoke Castle, 2,550	2,550
To Antwerp—Oct. 28—Greystoke Castle, 200	200
To Ghent—Oct. 28—Greystoke Castle, 1,600	1,600
PORT TOWNSEND—To Japan—Oct. 19—Toyama Maru, 1,250 Oct. 17—President Grant, 1,125	2,375
SAVANNAH—To Genoa—Oct. 24—West Modus, 1,400	1,400
To Venice—Oct. 24—West Modus, 100	100
To Manchester—Oct. 26—Ventura de Larrinaga, 3,273	3,273
To Liverpool—Oct. 26—Ventura de Larrinaga, 3,149	3,149
To Japan—Oct. 26—Calcutta Maru, 5,000----Oct. 29—Tyne Maru, 3,875	8,875
To China—Oct. 29—Tyne Maru, 1,500	1,500
CHARLESTON—To Bremen—Oct. 14—Irma Kimme, 1,400	1,400
To Hamburg—Oct. 14—Irma Kimme, 1,940----Oct. 28—Adolph Leonhardt, 252	2,192
NORFOLK—To Manchester—Oct. 26—Manchester Commerce, 600—Oct. 28—Bannack, 451	1,051
To Bremen—Oct. 27—West Harcuvar, 10,462; North Pacific, 4,450----Oct. 28—Hamelin, 5,250	20,162
To Liverpool—Oct. 28—West Nosska, 1,889	1,889
To Japan—Oct. 29—Bellerophon, 2,000	2,000
To China—Oct. 29—Bellerophon, 1,000	1,000
MOBILE—To Bremen—Oct. (?)—Effingham, 50	50
To Genoa—Oct. 24—Maddelena Odero, 100	100
SAN PEDRO—To Havre—Oct. 27—Alaska, 300	300
SAN FRANCISCO—To Japan—Oct. 23—President Monroe, 100—Oct. 27—Siberia Maru, 2,850	2,950
To China—Oct. 27—Siberia Maru, 827	827
PHILADELPHIA—To Antwerp—Oct. 16—Novian, 80	80
PENSACOLA—To Liverpool—Oct. 29—Chicago Maru, 475	475
To Manchester—Oct. 29—Chicago Maru, 210	210
JACKSONVILLE—To Liverpool—Oct. 24 (?), 1,350	1,350
To Bremen—Oct. 24—Sundance, 1,924	1,924
Total	182,132

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High. Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c.
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Shanghai	.62½c.	.77½c.
Antwerp	.35c.	.50c.	Trieste	.45c.	.60c.	Bombay	.50c.	.65c.
Ghent	.42½c.	.57½c.	Fiume	.45c.	.60c.	Bremen	.40c.	.55c.
Havre	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.35c.	.50c.
Rotterdam	.45c.	.60c.	Oporto	.75c.,	.90c.	Piraeus	.60c.	.75c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 9.	Oct. 16.	Oct. 23.	Oct. 30.
Sales of the week	41,000	35,000	35,000	34,000
Of which American	19,000	20,000	18,000	19,000
Actual exports	1,000	1,000	2,000	1,000
Forwarded	65,000	71,000	70,000	76,000
Total stock	441,000	412,000	467,000	498,000
Of which American	149,000	119,000	173,000	197,000
Total imports	84,000	45,000	134,000	111,000
Of which American	71,000	22,000	98,000	77,000
Amount afloat	304,000	361,000	351,000	323,000
Of which American	196,000	254,000	248,000	203,000

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.	A fair business doing.	Quiet.	Quiet.	Good demand.	Quiet.
Mid.Upl'ds	11.31	11.29	10.73	10.68	10.68	10.35
Sales	3,000	6,000	6,000	6,000	7,000	6,000
Futures. Market opened	Quiet 5 to 7 pts. advance.	Q't but st'y 3 to 6 pts. decline.	Q't but st'y 3pts.dec.to 2 pts. adv.	Steady 9 to 10 pts. advance.	Quiet 3 to 7 pts. decline.	Quiet 13 to 16pts. decline.
Market, 4 P. M.	Steady 9 to 13 pts. advance.	Barely st'y 54 to 61pts. decline.	Barely st'y 5 to 12 pts. decline.	Steady 11 to 15pts. advance.	Barely st'y 14 to 18pts. decline.	Steady 7 to 11 pts. decline.

Prices of futures at Liverpool for each day are given below:

Oct. 24 to Oct. 30.	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	-- --	11.15	11.09	10.56	10.53	10.44	10.53	10.56	10.53	10.40	10 25	10.33
November	-- --	10.99	10.94	10.40	10.38	10.28	10.38	10.39	10.32	10.22	10.06	10.13
December	-- --	11.04	10.98	10.43	10.41	10.31	10.40	10.42	10.35	10.24	10 09	10.15
January	-- --	11.04	11.00	10.45	10.44	10.35	10.44	1-.47	10.40	10.30	10.14	10.20
February	-- --	11.05	11.01	10.46	10.45	10.36	10.45	10.48	10.41	10.30	10.16	10.22
March	-- --	11.11	11.07	10.52	10.53	10.44	10.53	10.56	10.49	10.40	10.24	10.30
April	-- --	11.11	11.07	10.52	10.54	10.45	10.54	10.57	10.50	10.41	10.25	10.30
May	-- --	11.16	11.13	10.58	10.59	10.51	10.60	10.65	10.58	10.50	10.34	10.40
June	-- --	11.12	11.08	10.54	10.56	10.48	10.57	10.62	10.56	10.48	10.32	10.38
July	-- --	11.13	11.09	10.55	10.57	10.50	10.59	1..65	10.59	10.50	10.35	10.41
August	-- --	11.08	11.04	10.52	10.54	10.47	10.56	10.62	10.56	10.47	10.34	10.38
September	-- --	11.03	10.99	10.49	10.51	10.44	10.53	10.59	10.53	10.45	10.32	10.36

BREADSTUFFS

Friday Night, Oct. 30 1925.

Flour advanced in the fore part of the week 15 to 25c., with wheat up 2½ to 4c. But the sluggishness of trade was not perceptibly changed. Hand-to-mouth buying was still the rule. Less activity was reported even at Duluth and Minneapolis, which are wont to send cheerful reports. Buyers at the West, after recent large purchases are apparently more indifferent. The output of the mills for the next five or six months is expected to be rather large. The clearances from New York on the 24th inst. were 30,623 sacks to England and the Continent, including one-third to Rotterdam. Later came some reaction in prices, with wheat falling. Export interest was rather greater. Clearances from New York on the 28th inst. were 52,103 sacks, or 36,000 bbls., all consigned to South America, the West Indies and Cuba, also 2,000 bbls. from New Orleans, making total Atlantic seaboard shipments 38,000 bbls. To-day a somewhat better demand was reported at Minneapolis.

Wheat advanced for a time all over the West and in Canada. For bad crop reports came from drought-stricken Australia, the weather was cold in the Northwest, further snows occurred in Canada, rains in the West and Southwest delayed seeding, and finally, export demand increased. On the 26th inst. it took 1,000,000 bushels. That was the best day's export trade in a long time. World's shipments fell off somewhat; on passage increased a little. The American visible supply decreased last week 2,051,000 bushels, against an increase in the same week last year of 2,408,000 bushels. It is now only 46,034,000 bushels, against 87,766,000 a year ago. It is said that fully 100,000,000 bushels or unthreshed wheat are under the snow in Canada. Much of this, it is

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asserted, will be but little better than chicken feed, if held in this condition all winter. Prolonged wet weather, it is suggested, may reduce the new winter wheat acreage. The cash position was strong. Receipts were small. December was scarce. Chicago wope up when a cargo of 230,000 bushels of spring wheat was ordered to move out of Chicago to an Eastern port. Coupled with unusually light receipts at primary points in this country it drove in the shorts. Chicago's stock of contract wheat is, in other words, being seriously depleted. The East wanted both cash and December. Rain, snow, sleet and zero weather in Canada did not help matters, but the cash situation dominated. Some stress the big premiums for winter wheat in the United States, supply, bad weather in western Canada, with delayed threshing, and the large percentage of low grade grain. Moreover, the predicted heavy shipments of spring wheat from Duluth have not yet appeared, and the close of navigation is not far off. Also, Russia has not been shipping as freely as was predicted. To-day prices at once time were a fraction higher, but later on gave way, and ended ¼c. to 1c. lower for the day at Chicago and at about the same decline at Winnipeg. On any upturn offerings increased. Depression in Winnipeg was a noticeable drag on Chicago. Long December was thrown over, it was said, by a large professional operator who at the same time was understood to be covering in May. Liverpool and Argentine prices were lower. Good rains fell in Australia. Argentine advices were more cheerful. The popular idea now is that its crop is about 120,000,000 bushels. Recently it was called 130,000,000. But the present estimate is about 45,000,000 less than last year. Some estimates put the Australia surplus as 75,000,000 to 80,000,000 bushels, which to some looks too high. A depressing factor to-day was the lack of an export demand, in sharp contrast with the good foreign business early in the week. Only small lots of Manitoba were sold. France cancelled purchases of about 200,000 bushels of durum. Receipts were not large, but on the other hand cash demand was light and cash quotations were down at Chicago, Kansas City and Minneapolis. Bradstreet's report of 13,000,000 bushels as the week's exports were larger than expected. Except from North America, shipments were small. The total for the week is put at 15,400,000 bushels, against close to 19,000,000 last year. Final prices, despite the recent reaction, show a rise for the week of 2½ to 5c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	161¾	165¾	168¾	174¼	170½	170¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	142	145¼	148¾	148¼	146½	146¼
May delivery in elevator.....	139¾	142⅝	145⅝	145½	143½	142½
July delivery in elevator (new)....	124⅜	126¾	128⅝	128¾	127½	126½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator...cts.	128⅞	131¾	135¾	136½	132⅝	131⅝
December delivery in elevator....	123	126¼	129⅝	128⅝	126¼	125⅝
May delivery in elevator.....	127	130⅜	132¾	131⅞	129⅝	128½

Indian corn dropped to a new low because of increasing receipts. A rise in wheat mattered nothing for a time. Neither did rains in the belt, nor a decrease in the American visible supply last week of 1,134,000 bushels, against an increase in the same week last year of 356,000. The total was down to only 2,321,000 bushels, against 8,751,000 bushels last year. It did not signify. Finally, however, a persistent advance in wheat did tell. More than that, however, there was a better demand for corn. Also, receipts fell off. On the 27th inst. they were small. So were country offerings to arrive. And exporters took 300,000 bushels. Little was made of this, but it may be the herald of something better. Toledo, Ohio, wired: "Husking about normal and some returns show 60 to 75 bushels to the acre." Indianapolis, Ind., wired: "Husking just starting." Lincoln, Ill., wired: "Practically no husking done yet; some will start this week, if there is no more rain." Jacksonville, Ill.: "No corn cribbed, but some husking done for hogs. Weather has been too wet, but do not think any damage to grain." Monticello, Ill.: "If weather stays clear husking will start the latter part of the week." Champagne, Ill.: "Very little corn husked on account of rain." The run of old corn has exceeded expectations, while husking returns from Iowa, Illinois and Indiana show a yield of 60 to 80 bushels to the acre. Receipts will increase, it is believed, from now on. Chicago expects that 700,000 bushels of the 810,000 in store there will be loaded out by Sunday. Davenport, Iowa, wired: "The best weather for corn husking that we have so far experienced. Clear and cold; ground frozen so that everyone can get busy." To-day prices wound up ¼ to ½c. lower after a firm opening. The early steadiness was due to covering, small receipts and firm cash markets. Wheat dragged corn down later. Its weakness caused general selling, partly profit taking. It is hinted that private crop estimates shortly to appear will point to a corn crop much larger than the last estimate by the Government. The weather was favorable both for shelling and marketing. Iowa farmers have appealed to the Federal Government for aid to the corn farmer. No. 2 yellow corn is 27c. lower than a year ago. Futures are 30 to 36c. lower than at this time last year. For the week prices show a decline on most months of ½ to ⅝c., with December up ¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	97⅝	97⅞	98¼	99¼	100⅜	100¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	73¼	72⅝	74	74	74⅝	74⅜
May delivery in elevator.....	78½	77¼	78⅝	78¾	78¾	78½
July delivery in elevator.....	79½	78¼	79¾	79¾	79¾	79¼

Oats advanced with wheat, but not very much. Offerings, however, were not large. The American visible supply increased last week only 334,000 bushels, against 1,792,000 in the same week last year. The total is now 65,294,000 bushels, against 64,577,000 a year ago. Some emphasize the fact that the visible supply is large, 65,000,000 bushels. The shipping demand is small and May has recently made a new low. To-day prices were slightly easier. Changes, however, were very small, oats following sluggishly some decline in corn. It is apt to be guided more or less by corn. Now and then it has been strong when corn was. Taking the week as a whole it has been an uneventful one and the last prices of December and May to-day were almost exactly the same as those of a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	47½	47½	47½	47½	47½	47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	38¾	39	39¼	39	39	38¾
May delivery in elevator.....	43⅛	43⅝	43¾	43⅝	43½	43⅜
July delivery in elevator.....	43⅝	43¾	44¼	----	----	----

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator...cts.	46¼	47¼	48	48⅜	47⅛	47⅛
December delivery in elevator....	42⅝	43⅜	43⅞	43½	43	42⅝
May delivery in elevator.....	46	46½	46⅞	46½	46⅛	45¾

Rye advanced with wheat, though interest features were a rarity. The trading kept within very moderate bounds. The American visible supply decreased last week 227,000 bushels, against an increase in the same week last year of 1,819,000 bushels. The total is now 9,080,000 bushels, against 15,502,000 last year. The bulls underline the fact that the visible supply is only 9,000,000 bushels, against 15,000,000 last year and that the price is low compared to wheat. To-day prices were ¾ to 1c. lower in a dull market. The weaker tone of wheat was not without its effect on rye. And the dulness of the export business, too, was a distinct damper. Final prices for all that, however, show a net advance for the week of 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	80⅜	81⅞	83⅛	83⅛	82	81⅛
May delivery in elevator.....	86	87½	88¼	88⅝	87½	86¾

Closing quotations were as follows:

FLOUR.

Spring patents.....	$8 40a 8 73	Rye flour, patents.....	$5 10a$5 40
Clears, first spring.....	7 50a 7 75	Seminola No. 3, lb.....	4¾c.
Soft winter straights....	7 50a 7 75	Oats goods.....	2 70 a2 80
Hard winter straights...	8 40a 8 75	Corn flour.....	2 50 a2 60
Hard winter patents....	8 90a 9 25	Barley goods—	
Hard winter clears.....	7 35a 7 75	Nos. 2, 3 and 4.....	4 00
Fancy Minn. patents...	9 75a10 40	Fancy pearl, No. 2, 3	
City mills.....	9 90a10 40	and 4.....	7 00

GRAIN.

Wheat, New York—		Oats—	
No. 2 red, f.o.b.....	1.70¼	No. 2 white.....	47½
No. 1 Northern.....	None	No. 3 white.....	46½ @ 47
No. 2 hard winter, f.o.b...	1.72⅜	Rye, New York—	
		No. 2 f.o.b.....	88½
Corn—		Barley, New York—	
No. 2 mixed	100¼	Malting	72 @ 92
No. 2 yellow.....	101		

For other tables usually given here, see page 2122.

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 27, follows:

The weather of the week was characterized by rapid movement of storms across the central and eastern portions of the country, with resultant frequent changes from cloudy and rainy to fair and cool weather. While fair weather was the rule in Central and Southern States the first part of the week, a "low" advanced from the British Northwest southeastward to the lower Ohio Valley and thence eastward, accompanied by precipitation in most sections east of the upper Mississippi Valley.

On Friday morning, the 23d, a second disturbance was charted over the southern Plains, and this moved northeastward, accompanied by precipitation quite generally throughout the central and eastern portions of the country; rains were heavy in parts of the Southeast and snow was reported from the more northern States. Toward the close of the week a third storm passed across the Northern States, but the resulting precipitation was less extensive than previously. Fair weather again prevailed in the more western States.

Chart II shows that the totals of rainfall for the week were large from the lower Mississippi Valley eastward, except in Atlantic coast districts, and were substantial in the Middle and North Atlantic States. The weekly totals were generally light in the Southwest, and were moderate, notwithstanding frequent rains, in most districts from the interior valleys northward. In the more western States the week was again practically rainless, with large areas receiving no precipitation. There was again an unusually large amount of cloudy weather in the interior and Northern States.

At the beginning of the week much cooler weather prevailed in the Southeast and, at the same time, temperatures were considerably below normal in all sections east of the Rocky Mountains. After a day or two, however, it became much warmer in the Southwest, and higher temperatures prevailed in the Northwest. During the latter part of the week it was abnormally warm for the season from the Middle Atlantic States southward and southwestward, but lower temperatures had again overspread these regions at the close of the week, with low readings prevailing in the interior and Northwest. Subnormal temperatures were the rule for the week, except in the more western States and parts of the Gulf area.

Chart I shows that the weekly mean temperatures were much below normal throughout the central and northern portions of the country east of the Rocky Mountains. It was especially cool for the season in the Ohio and upper Mississippi Valleys where the week averaged from 10 degrees to 13 degrees colder than normal. West of the Rocky Mountains it was warmer than usual, especially in California where in some places the weekly mean temperature was as much as 8 degrees above the seasonal average.

The continuation of cool, cloudy weather, with frequent rainfall from the lower Missouri and upper Mississippi Valleys eastward, was decidedly unfavorable for farming operations, resulting in further delay in seasonal work. It was especially unfavorable for seeding winter grains and for drying out corn, but early-seeded grains were generally favorably affected. This makes the third to fifth consecutive week with mostly unfavorable weather for field work in the upper Mississippi and Ohio Valley States. It was too cool and wet also in the Northeast where there was considerable complaint of unharvested potatoes rotting.

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In the Middle and South Atlantic States, conditions were more favorable, as the recent rainfall has materially improved the water situation and put the soil in generally good condition, though more rain is needed locally in Florida. Heavy frost occurred in the Southeast as far south as the northern portions of Alabama and Georgia and North Carolina without material damage. In the west Gulf area and over the Great Plains States, conditions were generally favorable for field work, though it was too cool in the central and northern Plains and was generally unfavorable in Montana. West of the Rocky Mountains, the dry and mostly pleasant weather was ideal for farm work and good progress was made, but it continued too dry, especially for fall grain crops, over much of the Pacific Northwest.

SMALL GRAINS.—Rains over the greater portion of the Winter Wheat Belt have delayed operations in most localities, but have been favorable for that portion of the crop already seeded, and progress and condition are generally good to excellent. Seeding is near completion in the Plains States, and the greatest delay has been in the Ohio and Mississippi Valley areas. In some sections there will probably be a reduction in acreage because of the wet weather.

In the Southeast the rains have put the soil in good condition for seeding, and wheat, oats, and rye are being rapidly sown. The progress of rice harvest and threshing was favorable in Arkansas, but poor in Louisiana, and threshing was delayed in Texas; harvest is well along in California. Harvesting grain sorghums is in full blast in the Plains States. Buckwheat is suffering from the wet weather in New York and is being threshed in Maryland.

CORN.—It continued generally too cloudy and wet for drying out corn from the Mississippi Valley eastward. Husking was further delayed, and there was some damage by molding in shock in the Ohio Valley States and to both shocked and outstanding corn in the upper Mississippi Valley, particularly in Iowa. In the Great Plains, conditions were more favorable, although the grain dried slowly in Nebraska. Good progress was made in gathering corn in Oklahoma, and gathering was under way in all sections of Kansas, while husking and picking advanced favorably in the northern Great Plains. In the Southeast, harvest was interrupted by heavy rains the latter part of the week, but in the west Gulf area conditions were more favorable.

COTTON.—Less rainfall and more sunshine over the western half of the Cotton Belt made better conditions for harvest, especially in the northwestern portion of the belt. In the eastern belt, heavy rains the last half of the week caused some interruption to picking and ginning and lowering of grade, especially from Tennessee eastward. No material frost damage has occurred.

Cotton made but little new growth in Texas and the prospect for a top crop is still unfavorable because of weevil and worms, and late bolls are opening slowly due to the cool weather; picking and ginning made fair progress, but dry and sunshiny weather is needed. In Oklahoma and Arkansas, much better conditions prevailed, as the cool and generally fair weather checked the deterioration of staple and permitted satisfactory progress in picking and ginning.

In Louisiana, Mississippi, and Alabama there was some interruption to picking by rain the latter part of the week, and the heavy falls again caused suspension of this work in Tennessee, with further damage to open cotton. There was also some lowering of grade in North Carolina by the rain and high winds the latter part of the week.

The weather Bureau also furnishes the following resume the conditions in the different States:

Virginia.—Richmond: Temperature below normal; copious rains latter part of week favorable for plowing and seeding, which is practically finished. Germination of winter crops very good and early-sown fields up to good stand. Heavy to killing frosts middle of week; damage slight as principal crops harvested.

North Carolina.—Raleigh: Moderate rain, with strong winds latter part of week, damaged open cotton and delayed picking; otherwise conditions of week favorable for farming activities. Frost on 20th, and heavy in interior on 23d, but practically no damage as crops matured. Soil in better condition for seeding and germinating wheat and other small grains.

South Carolina.—Columbia: Drenching rains over upper Piedmont on Saturday and Sunday, but generally light elsewhere; power situation improved. Wheat, oats, and rye coming up to good stands; sowing continues and soil in much better condition for further plowing. Planters busy housing late crops. Late gardens and truck improved. Sirup making continues.

Georgia.—Atlanta: Frosts in north portion at first of week without material damage, but entire week rather cool; abundant rains latter half placed soil in good condition. Large acreage being sown to wheat, oats, and rye, which are germinating and growing well. Threshing rather poor crop of peanuts, and some cane being ground. Sweet potato yield fair to good.

Florida.—Jacksonville: Moderate rains continued in west and extended to portions of peninsula; improved cane, sweet potatoes, truck, and citrus. Planting strawberries and oats resumed. Shipping beans, cucumbers, and other truck increased Citrus coloring; moderate shipments. Trucking advanced in everglades where dry. Rain needed on coast.

Alabama.—Montgomery: Killing frost in northern portion damaged vegetation locally; general rains latter part stopped harvesting corn and cotton, and damaged those crops locally in north. Sowing oats becoming general. Picking cotton made good progress until stopped by rain; practically finished, except in some localities of northwest; ginning good progress. Tornado in southeast on Sunday morning destroyed much property and killed 9 or 10 persons.

Mississippi.—Vicksburg: Light showers in extreme north on Friday and Saturday, but good to generous rains elsewhere Friday to Monday. Fair progress in picking and ginning cotton in extreme north, but poor elsewhere; moderate damage to staple in north-central and central. Poor progress in housing corn.

Louisiana.—New Orleans: First half of week favorable for harvesting, but further rains last half caused delay and some damage to cotton. Picking made some progress and generally near completion, except in northern localities, but retarded by wet fields; ginning delayed. Rice harvest and threshing made poor progress. Cane continues development; ripening slowly and cool weather needed; grinding begun in few factories, but sugar content low.

Texas.—Houston: Excessive cloudiness with generous rains near coast; none or light elsewhere. Progress and condition of pastures, sugar cane, winter wheat, oats, and late feed crops very good. Weather unfavorable for rice threshing and for truck in lower coast section. Cotton made little new growth and top crop is poor account of weevil and worms; killing frost in panhandle on 25th; late bolls opening slowly account cold and cloudiness; picking and ginning made fair progress; dry, sunshiny weather needed.

Oklahoma.—Oklahoma City: Mostly fair and cool with heavy to killing frosts, but no serious damage; favorable for harvesting crops. Cotton doing nicely since frost; good progress in picking and ginning; much staple of poor grade. Good progress in harvesting corn and grain sorghums. Still seeding wheat; early-planted in excellent condition and much being pastured.

Arkansas.—Little Rock: Fair weather, except two days, and heavy to killing frost in northern and central portions. Deterioration of cotton and corn checked. Picking and ginning cotton progressing rapidly. Considerable corn and cotton destroyed by flood. Favorable for growing crops, except where killed by frost. Favorable for harvesting and threshing rice.

Tennessee.—Nashville: Heavy rain Friday and Saturday seriously interrupted work. Picking and ginning cotton suspended and crop suffered further decline. Some progress in sowing wheat, rye, and cover crops. Harvesting corn, stripping tobacco, and making sorghum sirup. Early-sown grains doing well.

Kentucky.—Louisville: Cloudy, showery weather and wet soil caused further delay in wheat sowing, which is much behind in west, damaged corn in shock, and interferred with gathering. First-sown wheat up; stand excellent. Rye 2 to 6 inches high. Pastures good. Tobacco stripping commenced.

THE DRY GOODS TRADE

Friday Night, Oct. 30 1925.

Optimism in regard to the future was more pronounced in the markets for textiles during the past week. Retail stores have shown a steady gain and with the period of greatest consumption just ahead, it is expected that the coming holiday sales will exceed all previous records. Already active pre-holiday buying of apparel lines and various novelties of a gift nature has started. A sizable volume of orders has been placed for holiday shipment, with the total growing daily. In fact, many manufacturers, anticipating unprecedented sales, have sent out requests for the early placing of orders, so as to eliminate a goodly portion of confusion. In the meantime, most divisions of the textile markets have registered moderate improvement. This was particularly true of the floor covering division, where plans have been completed for the opening of the new spring lines next Monday, Nov. 2. Prospects for the new season appear to be bright. It was pointed out that the purchasing power in the agricultural sections is much better than it was a year, or even six months, ago, thus assuring a larger consumption from that quarter. Other contributing factors include the increasing activity in steel and the large building operations throughout the country, which are taken to forecast larger consumer needs. Furthermore, moderate and attractive prices have recently stimulated the movement of many stocks and helped to clean up distributing channels. In regard to silks, demand continues unabated, with many mills forced to institute night work in an effort to catch up on back orders. Rayon, its closely allied industry, has been steadily expanding production. A wider use for the fabric is constantly being discovered.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods ruled quiet during the week, owing to the unexpectedly bearish Government cotton crop report issued on Monday. The crop as of Oct. 18 was officially estimated at 15,226,000 bales, which represented an increase of 467,000 bales over the Oct. 1 forecast and of 1,255,000 bales over that of Sept. 1. Ginnings to Oct. 18 totaled 9,519,784 bales, compared with 7,615,981 bales ginned during the corresponding period of 1924. Naturally, with such an abundance of cotton in sight pointing towards lower prices, merchants were led to hope for better times shortly. It was believed that lower prices will stimulate consumption and restore cottons to the many uses for which they had recently become too costly. Factors expect that as the prolonged period of high prices for raw cotton heretofore worked to the advantage of other textiles, so a period of low prices will offer opportunities for cotton goods to regain their old place in the textile trades. Thus, a readjustment of values has been the order of the day which, it is expected, will proceed slowly in a normal manner. A steadying factor is the forced curtailment of production at Southern mills owing to drought. In the meantime, prices for both the raw and finished products have begun to ease off. For instance, raw cotton dropped to the lowest levels in three and one-half years, while such items as print cloths, sheetings, drills and other staples have also shown price revision. However, there were few offerings to be found on many of the lines at the new prices. The process of readjustment was thought to have come at an opportune time, as mills are comfortably sold ahead and immediate shipments of merchandise are wanted. Consequently, production still appears to be behind distribution requirements. It was further pointed out that better than normal conditions prevailed in different sections of the country, especially in the West and South. Print cloth, 28-inch, 64 x 64's construction, are quoted at 6⅞c., and 27-inch, 64 x 60's, at 6⅜c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10¼c., and 39-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: An irregular undertone prevailed in the markets for woolens and worsteds. While men's wear factors enjoyed a good volume of business, conditions in the women's wear division were spotty. Sentiment, however, continued optimistic and prices were firmer. This was due to both the strength of foreign auction sales and the continued buying movement on the part of manufacturers. While business centred more or less in worsteds, woolens sold better than a year ago. A news item of particular interest to the trade was the announcement that a "saniafil" would be offered to the trade by an Italian concern. "Saniafil" is a wool resembling staple like artificial silk. It is said that the new fabric will stimulate the sale of the animal staple rather than curtail consumption and be to the woolen trade what rayon has been to the cotton and silk industries.

FOREIGN DRY GOODS: A firm undertone continued to rule in the markets for linens. Reports indicated an improved demand for practically all classes of merchandise. Most orders called for prompt shipment, which reflected the better business being done by retailers throughout the country, and their need of replenishing depleted stocks before the expected time. Business centred mostly in handkerchiefs, household and dress linen goods. In regard to handkerchiefs, a good volume of orders continued to come forward for holiday merchandise. Household linens were said to be selling on a larger scale, although prices in some instances were still unsatisfactory. Burlaps have been less active, with buyers reluctant to buy for delivery into next year. Prices, however, have continued to advance, owing to the strength in primary markets based upon the scarcity of jute. Light weights are quoted at 9.40c. and heavies at 12.65c. to 12.70c.

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State and City Department

NEWS ITEMS

Czechoslovak Republic.—$25,000,000 *External Loan Placed.*—On Tuesday, Oct. 27, a syndicate headed by Kuhn, Loeb & Co. and the National City Co., both of New York City, offered and sold $25,000,000 7½% Secured External Sinking Fund Gold Loan of 1925, Series A, 25 year bonds of the Czechoslovak Republic at 96 and interest, to yield over 8%. $22,000,000 of the bonds were offered in this country and the other $3,000,000 abroad in the Amsterdam market. The bonds are dated Oct. 1 1925 and mature Oct. 1 1945, redeemable in whole or in part, at the option of the Government, or through the operation of the Sinking Fund, on any interest date at 105. The bonds outstanding at maturity will be paid at 105% of the principal amount thereof. The present offering is half of a total authorized issue of $50,000,000.

Further information regarding the offering may be found in our "Department of Current Events & Discussions" on a preceding page.

Duesseldorf (City of) Germany.—$1,750,000 *External Bonds Offered.*—Ames, Emerich & Co., Federal Securities Corp. and Strupp & Co., all of New York City, offered for public subscription on Tuesday, Oct. 27, $1,750,000 7% external serial gold bonds of the City of Duesseldorf (Germany) at prices yielding from 7.00% to 7.65%, according to maturity. Bonds are of $1,000 and $500 denominations and are coupon in form. They are dated Sept. 1 1925 and mature $87,500 yearly on Sept. 1 form 1926 to 1945 incl. The whole issue is redeemable after Sept. 1 1930, on sixty days' published notice, at 103 and accrued interest. Prin. and semi-ann. int. (M. & S.) payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for German Federal State, Municipal or other internal taxes of any nature, past, present or future, at the office of Ames, Emerich & Co. fiscal agents.

Further information regarding the loan may be found in our "Department of Current Events & Discussions" on a preceding page.

Heidelberg (City of), Germany.—$1,500,000 *Loan Placed.*—It was announced on Thursday Oct. 29 by F. J. Lisman & Co., Morgan, Livermore & Co. and A. M. Lamport & Co., Inc., all of New York City, that they had placed at 98.50 and interest, to yield over 7.65%, $1,500,000 7½% 25-year external sinking fund gold bonds of the city of Heidelberg (Germany). The bonds are coupon bonds in denominations of $1,000 and $500, are dated July 1 1925 and mature July 1 1950. They will be redeemed by a 1½% cumulative sinking fund (sufficient to retire all the bonds on or before maturity) beginning Jan. 1 1927, to be used to purchase bonds at not exceeding 105 and interest, or, if bonds are not obtainable at or below that price, for redemption by lot at 105. The city also has the option of calling the bonds at any time as a whole or in part at 105 and accrued interest. Interest payable J. & J. The principal and interest are payable in U. S. gold dollars of the present standard of weight and fineness at the office of the Chatham-Phenix National Bank & Trust Co., New York City, New York, trustee, without deduction of any present or future German taxes.

Further information regarding the loan may be found in our Department of "Current Events & Discussions" on a preceding page.

Minnesota (State of).—*Suit to Determine the Priority of Ditch Liens Over Real Estate Mortgages to be Tried in Federal District Court—Suit Affects* $35,000,000 *Drainage Bonds.*—Drainage bonds issued by Minnesota counties to the amount of $35,000,000 are affected by a suit started in Federal Court, to determine the priority of ditch liens over real estate mortgages, according to the Minneapolis "Journal" of Oct. 22, which further says regarding the suit:

The action is brought by the Old Colony Life Insurance Co. of Chicago against officials of Swift County. The company asks to have the ditch lien on a tract of land canceled or made subsequent to the company's mortgage on the land. It is set up that the company, with its interest as mortgagee, received no notice of the drainage project or the assessment, and the company claims therefore that it has been deprived of its property without due process of law.

The insurance company, with an equity of about $7,300, has foreclosed a mortgage on a quarter section of land, but finds it encumbered with a ditch lien for about the same amount. The land under present conditions will bring little more than the amount of the lien or the mortgage, and will not cover both. There are many such cases.

Attorney-General Clifford L. Hilton, realizing the importance of the case, has detailed Victor Anderson of his staff to assist in defending the action. If the insurance company should win, it would be up to the counties to meet the bond issue requirements out of taxation. With much of the land unable to meet tax payments, the burden on other property would be heavy.

Minnesota's drainage law does not provide for any notice to mortgagees, and the State authorities claim that this would be impractical, as mortgages change hands so frequently. The system is general over the country, and it is understood that similar actions are being brought in several States, all headed for the United States Supreme Court.

The Minnesota case is to come up on the May calendar of the United States District Court in Minneapolis.

State of Wurttemberg (Germany).—*Offering of Consolidated Municipal External Loan of* 1925.—Blair & Co., Inc., and Halsey, Stuart & Co., Inc., both of New York, brought out on Wednesday, Oct. 28, $8,400,000 7% serial gold bonds, denominated "Consolidated Municipal External Loan of 1925." The bonds were offered at prices to yield from 6.50% to 7.65%, according to maturity, and were oversubscribed. Bonds are coupon bonds, registerable as to principal only, and are in denominations of $1,000 and $500. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable in United States gold coin of, or equal to, the present standard of weight and fineness at the principal office either of the Chase National Bank or of Blair & Co., Inc., in New York City, as well in time of war as in time of peace, irrespective of the nationality of the holder and without deduction for any German Government, State or municipal taxes, past, present or future. Due $420,000 yearly on Nov. 1 from 1926 to 1945 incl. It is provided, however, that the bonds may be redeemed as a whole or in part on Nov. 1 1930 or any interest-paying date thereafter. Regarding this provision, the offering circular says:

On November 1 1930, and on any interest payment date thereafter, bonds then outstanding are redeemable in whole or in part by lot, irrespective of maturities, at 103 and accrued interest on 8 weeks' published notice.

These bonds will constitute the direct, joint and several obligation of the 23 cities of the State of Wurttemberg enumerated below and will furthermore be unconditionally guaranteed as to principal, interest and premium on redemption by endorsement of the State of Wurttemberg. The names of such cities are:

Stuttgart	Ulm		Ravensburg	Esslingen
Reutlingen	Tuebingen	Boeblingen	Rottweil	Goeppingen
Tuttlingen	Schwenningen	Heilbronn	Birkenfeld	Boeckingen
Ebingen	Nuertingen	Gemuend	Hoefen	Crailsheim
Waiblingen	Weingarten		Calmbach	Altensteig

Further information regarding the loan may be found in our department of "Current Events and Discussions" on a preceding page.

Toledo, Ohio.—*State Supreme Court Upholds Validity of* $921,000 *City Bonds.*—The State Supreme Court of Ohio on Oct. 27 upheld the validity of seven issues of City bonds in the aggregate of $921,000. As a result of the funding the city may proceed at once to advertise and sell the bonds. A dispatch from Columbus and published in the "Toledo Blade" of Oct. 28, had the following to say regarding the decision:

Legality of seven Toledo bond issues totaling $921,000 was upheld late Tuesday by the Ohio Supreme Court.

The decision was returned in a friendly mandamus suit brought by Law Director Frank M. Dotson against the publicity and efficiency commission. The Court, all of the judges concuring, held that the bond issues are not subject to the limitations of the Kreuger Act which became effective July 20, just two days after the ordianances passed by Council on the bond issues became effective.

As a result of the finding the city may proceed at once to advertise and sell the bonds to provide $360,000 to purchase Armory Park in the civic centre, $250,000 for street and alley improvement, $100,000 for repair of bridges, $75,000 to degred Bay View Park water courses, $76,000 to improve park roadways, $25,000 to repair fire department buildings and $35,000 to place fire department wires underground.

Chief Justice C. R. Marshall wrote the opinion holding that inasmuch as all legislation connected with the bonds had been completed before the Krueger Act was in effect, the Act could not be applied to the bonds.

How Case Started.

Suit to test the legality of the bonds was brought on the refusal of the Publicity and Efficiency Commission to advertise the bonds for sale in the "Toledo City Journal." The refusal was based on the provision of the new law limiting municipal bond issues without vote of the electors to 90% of the amount of bonds retired by the city during the calendar year.

As Toledo had retired only $810,635 in bonds during the year, the Krueger Act would allow the issuance of only $729,571 50 in bonds. The The old law, which is amended by the more recent legislation, permits issuance of bonds up to 2½% of the city tax duplicate.

Separate suit was filed to test the legality of the $360,000 issue to purchase Armory Park and the decision was handed down in that case, but it will apply with equal force to the second suit on the remaining bond issues in which the legal questions raised were identical.

It is pointed out that the decision of the State Supreme Court upholding the validity of $921,000 bonds issued by City Council has no bearing on the controversy over the proposed $32,500,000 bond issues to be voted on Nov. 3.

Versailles Village School District (P. O. Versailles), Darke County, Ohio.—*State Supreme Court Holds* $256,000 *Bond Issue Sold in* 1923 *Illegal—Decision Said to Affect Many Similar Bond Issues.*—The State Supreme Court of Ohio in a decision handed down on Oct. 22 in the case of the $256,000 bonds sold by this district in 1923 to build a new school house in lieu of making repairs, as ordered by the Chief of the Department of Workshops and Factories, held that the issue was illegal. The question in the case was whether the Chief of the Department of Workshops and Factories or the Director of Industrial Relations has the authority to issue such an order. The Court held that the order should have been signed by the latter, thus upholding the finding of the Darke County Court from which the case, was appealed. Many similar issues are said to be invalidated as a result of the decision just handed down. An Associated Press dispatch from Columbus dated Oct. 22 to the Cincinnati "Enquirer," said in reporting the decision:

Hundreds of thousands of dollars worth of school bonds already issued and sold, and additional hundreds of thousands of bonds autnorized but not yet sold, are said to have been invalidated by a decision of the State Supreme Court to-day.

The decision, while specifically holding to be invalid $256,000 worth of bonds issued by the Versailles Village School District, Darke County, is said by members of the Attorney-General's department to invalidate many other bond issues over the State.

In Morrow County it was said the decision will act to free members of the Board of Education of Bennington Township Rural School District at Maringo who are under indictment on charges of having violated an order of the State Department of Workshops and Factories, which had condemned the school building. The Board members were to have gone to trial next Monday.

Dispute Is Settled.

The decision clears up the disputed point as to whether or not orders of the State Department of Workshops and Factories condemning public buildings must be issued by the Chief of the Department of Workshops and Factories or by the Director of Industrial Relations, under whom the Department of Workshops and Factories functions. The Court held that condemnation orders must be issued and signed by the Director of Industrial Relations

The Darke County case testing the question arose as a result of an order of the Chief of the Department of Workshops and Factories, Thomas P. Kearns, condemning the school house at Versailles unless certain improvements were made.

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After the Versailles School District officials had issued the bonds totaling $256,000, they were sold to the State Industrial Commission and the State Teachers' Retirement System and the money turned over to the Board. Then Bert Snyder, as a taxpayer, instituted a suit questioning the validity of the bonds on the ground that the condemnation order had not been signed by the Director of Industrial Relations.

Bond Protection Sought.

The Darke County Court upheld his contention. The State Industrial Commission and the State Teachers' Retirement System intervened in the action and appealed to the Suoreme Court in effort to protect their purchase of the bonds. The money is held in escrow in Greenville banks and will be returned to the two departments, as the decision holds the bonds are illegal.

In a number of similar instances, it was said, bonds were issued and sold and tne money actually spent in the erection of school building. In such cases, while the bonds are illegal, members of the Attorney-General's department said there can be no forced defalcation on payment of the bonds by taxpayers' suits or otherwise, except that school board officials themselves could default payments. Should they take such action, it was said, there would be no remedy at law whereby they could be forced to pay. Much of such bond issues are understood to be held by the Industrial Commission and the Teachers' Retirement System.

In six or eight instances bonds have been authorized but not yet sold and delivered. In all such instances the bonds are held to be invalid and of no value. They will have to be destroyed. In order for school boards in these latter instances to carry out their original intent to erect new school buildings, it will be necessary for them to go through the entire routine again, having the old building condemned by a valid order of the Department of Workshops and Factories and then proceeding with their legislation to issue valid bonds.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ANDOVER SCHOOL DISTRICT (P. O. Andover) Allegany County, N. Y.—*BOND SALE.*—The Andover State Bank of Andover purchased during July an issue of $3,500 6% school bonds, at a premium of $100, equal to 102.85.

ANNISTON, Calhoun County, Ala.—*BOND SALE.*—The $40,000 5½% impt. bonds offered on Oct. 22—V. 121, p. 1818—were awarded to Ward, Sterne & Co. of Birmingham at par. Date Oct. 1 1925. Due Oct. 1 1935; optional $4,000, Oct. 1 1926 to 1935 incl.

ANNVILLE TOWNSHIP (P. O. Annville) Lebanon County, Pa.—*BOND SALE.*—On Oct. 24 the $36,000 4½% (registerable as to principal only) township bonds, offered on that date (V. 121, p. 1938) were awarded to the Annville National Bank of Annville at a premium of $1,007.20, equal to 102.79, a basis of about 4.21%. Dated Oct. 1 1925. Due on Oct. 1 as follows: $7,000, 1930, $9,000, 1935; $11,000, 1940 and $9,000, 1943.

ARDEN SEPARATE SCHOOL DISTRICT NO. 3, Del.—*BOND SALE.*—The Farmers Bank of Wilmington purchased an issue of $9,000 5% school bonds at par. Denom. $500. Int. M. & N. Due $500 serially 1 to 18 years.

AXTELL, Marshall County, Kan.—*BOND OFFERING.*—William Berry, City Clerk, will offer for sale $45,000 4½% water works bonds. Date Sept. 1 1925. Due Sept. 1 as follows: $2,000, 1926 to 1930 incl.; $2,500 in 1931, $2,000 in 1932; $2,500 in 1933, $2,000 in 1934, $2,500 in 1935, $2,000 in 1936, $2,500 in 1937, $2,000 in 1938, $2,500 in 1939, $2,000 in 1940 and $2,500, 1941 to 1945 incl. Prin. and int. (M. & S.) payable at the office of the State Treasurer in Topeka.

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker City), Ore.—*BOND OFFERING.*—Frank C. McCulloch, District Clerk, will receive sealed bids until 7:30 p. m. Nov. 2 for $30,000, not exceeding 6% school bonds. Date Nov. 1 1925. Denom. $1,000. Due $6,000 Nov. 1 1935 to 1939 incl. Prin. and semi-annual int. payable at the County Treasurer's office. A certified check for 5% of bid is required.

BARRETT TOWNSHIP SCHOOL DISTRICT (P. O. Canadensis) Monroe County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 16 by Sue C. Price, Secretary Board of Directors, for $75,000 4¼% building impt. bonds. Denom. $1,000. Dated Oct. 15 1925. Int. A. & O. Due Oct. 15 1955, optional Oct. 15 as follows: $4,000, 1926 and $71,000, 1927. A certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, required.

BEAUREGARD PARISH ROAD DISTRICT NO. 1 (P. O. De Ridder), La.—*BOND ELECTION.*—An election will be held on Nov. 24 for the purpose of voting on the question of issuing $100,000 road bonds.

BERGLAND TOWNSHIP SCHOOL DISTRICT, Ontonagon County, Mich.—*BOND SALE.*—On Sept. 22 the $65,000 5% school building bonds offered on that date (V. 121, p. 1484) were awarded to Thompson, Kent & Grace, of Chicago. Dated Aug. 28 1925. Principal and semi-annual interest (M. & S.) payable at the State Bank, Ewen. Due March 15 as follows: $10 000, 1927 to 1932, inclusive, and $5,000, 1933.

BERNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sugar Grove R. F. D. No. 1) Fairfield County, Ohio.—*BOND SALE.*—The $6,000 school bonds offered on Feb. 28 as 5½s (V. 121, p. 855) were awarded to the Ohio State Teachers Retirement System as 5s, at a premium of $48.33, equal to 100.80, a basis of about 5.23%. Dated March 1 1925. Due $600 each six months from March 1 1926 to Sept. 1 1930 incl.

BEXAR COUNTY (P. O. San Antonio), Tex.—*BIDS REJECTED.*—All bids received for the following 4¾% bonds, aggregating $2,050,000, were rejected:

$1,400,000 court house and jail bonds.
600,000 bridge bonds.

BLOOMINGTON, McLean County, Ill.—*BOND SALE.*—On Oct. 23 the $100,000 Main St. viaduct impt. bonds offered on that date (V. 121, p. 1939) were awarded to the First Trust & Savings Bank of Chicago as 5s at 105.14, basis of about 4.35%. Denom. $1,000. Dated Nov. 1 1925. Int. M. & N. Due $5,000 yearly from 1926 to 1945 incl.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND OFFERING.*—John C. Crawford, County Judge, will receive sealed bids until Nov. 14 for $35,000 highway bonds. Denom. $1,000. Date Sept. 1 1925. Due $5,000 Sept. 1 1926 to 1932 incl. Prin. and int. (M. & S.) payable at the Hanover National Bank, N. Y. City. A certified check for $2,500, payable to the Trustee of the county, is required.

BLUEFIELD, Mercer County, W. Va.—*BOND SALE.*—The $100,000 5% coupon general impt. bonds offered on Oct. 28—V. 121, p. 2066—were awarded to Baker, Watts & Co. of Baltimore at a premium of $1,715, equal to 101.71, a basis of about 4.83%. Date March 1 1925. Due March 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.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—The following 5½% bonds, aggregating $500,000, offered on Oct. 21 (V. 121, p. 1701) were awarded to the Provident Savings Bank & Trust Co. and Breed, Elliott & Harrison, both of Cincinnati, jointly:

$300,000 highway bonds at a premium of $2,160, equal to 100.72—a basis of about 5.47%. Due July 1 as follows: $10,000, 1935 to 1939, incl.; $20,000, 1940 to 1944, incl., and $30,000, 1945 to 1949, incl.
200,000 court house and jail bonds at a premium of $1,680, equal to 100.84—a basis of about 5.45%. Due July 1 as follows: $5,000, 1935 to 1939, incl.; $10,000, 1940 to 1944, incl., and $25,000, 1945 to 1949, incl.

Date July 1 1925.

BROWNSVILLE SCHOOL DISTRICT (P. O. Brownsville) Fayette County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 24 by S. R. Evans, Jr., Secretary Board of Directors, for $80,000 4¼% coupon school bonds. Denom. $1,000. Dated July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Monongahela National Bank, Brownsville. Due on July 1 as follows: $10,000, 1932, 1936, 1940, 1943, 1946, 1950, 1953 and 1955. A certified check for $1,600, required.

BRYAN, Williams County, Ohio.—*BOND SALE.*—The $24,000 5% refunding bonds offered on Aug. 24 (V. 121, p. 870) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo at par. Dated Sept. 1 1925. Due $2,000 yearly from Sept. 1 1926 to 1937 incl.

BULER INDEPENDENT SCHOOL DISTRICT, Ochiltree County, Tex.—*BONDS REGISTERED.*—On Oct. 22 the State Comptroller of Texas registered $35,000 6% school bonds. Due serially.

BURLEY, Cassia County, Ida.—*BOND SALE.*—The Childs Bond & Mortgage Co. of Boise has purchased an issue of $50,000 5% water works refunding bonds at par.

BUTLER, Butler County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 9:30 a. m. Nov. 6 by S. R. Twyford, City Clerk, for $30,000 4¼% street impt. bonds. Denom. $1,000. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office or at any bank in the City of Butler. Bonds mature on Oct. 1. A certified check for $500 required.

CACHE COUNTY (P. O. Logan), Utah.—*BOND SALE NOT COMPLETED.*—The sale of the $100,000 4½% school bonds reported sold to the Central Trust Co. of Salt Lake City (V. 121, p. 1372) was not completed, as the issue failed to carry when submitted to the voters.

CALIFORNIA, Moniteau County, Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased an issue of $20,000 5% coupon water works bonds at 101.26. Denom. $1,000. Date Nov. 1 1925. Due serially. Int. payable M. & N.

CAMBRIDGE SCHOOL DISTRICT, Furnas County, Neb.—*BOND OFFERING.*—G. C. Chadderdon, Secretary Board of Education, will receive sealed bids until 8 p. m. Nov. 2 for $100,000, not exceeding 6% school bonds. Due in not more than 30 years. A certified check for $2,500 is required.

CANTON, Haywood County, No. Caro.—*BOND OFFERING.*—R. D. Coleman, Town Clerk, will receive sealed bids until 2 p. m. Nov. 16 for the following, not exceeding 6% bonds, aggregating $275,000:

$225,000 street impt. bonds. Due Dec. 1 as follows: $16,000, 1927 to 1939 incl. and $17,000 in 1940. A certified check for $4,500 is required.
50,000 water bonds. Due $1,000 Dec. 1 1926 to 1975 incl. A certified check for $1,000 is required.

Date Dec. 1 1925. Denom. $1,000. Prin. and semi-annual int. payable at the Hanover National Bank, N. Y. C. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

CAPE GIRARDEAU SCHOOL DISTRICT, Cape Girardeau County, Mo.—*BOND SALE.*—Kauffman, Smith & Co. of St. Louis have purchased an issue of $300,000 4¾% school bonds. Date Dec. 1 1925. Due serially 1930 to 1945 incl.

CASTLE ROCK, Douglas County, Colo.—*BOND DESCRIPTION.*—The $39,000 5% coupon refunding bond purchased by James H. Causey & Co. of Denver (V. 121, p. 1940) are described as follows: Date May 1 1925. Denom. $500. Due $1,500 Nov. 1 1927 to 1952 incl. Int. payable M. & N.

CENTER TOWNSHIP RURAL SCHOOL DISTRICT, Mercer County, Ohio.—*BOND ELECTION.*—At the election on Nov. 3 the question of issuing $85,000 fireproof schoolhouse bonds will be voted upon. The maximum number of years during which the bonds would run is 24 years. Floyd Young, Clerk of Board of Education.

CHAPEL HILL, Orange County, No. Caro.—*BOND SALE.*—The following coupon or registered bonds, aggregating $116,500, offered on Oct. 27 (V. 121, p. 1940) were awarded to Braun, Bosworth & Co. as 5¼s at a premium of $170, equal to 100.14—a basis of about 5.23%:

$112,000 public improvement bonds. Due Oct. 1 as follows: $5,000, 1927 to 1936, inclusive; $4,000, 1937 to 1944, inclusive, and $3,000, 1945 to 1954, inclusive.
4,500 funding bonds. Due $500 Oct. 1 1926 to 1934, inclusive.

Date Oct. 1 1925.

CHESTER TOWNSHIP (P. O. Maple Shade), Burlington County, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, have purchased an issue of $40,000 5¼% improvement bonds. Denom. $1,000. Dated Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable at the Moorestown Trust Co., Moorestown. Due Aug. 1 1931. Legality approved by Caldwell & Raymond, of New York.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago) Cook County, Ill.—*BOND SALE.*—On Oct. 28 a syndicate composed of the Wm. R. Compton Co., Detroit Co., Inc., Foreman Bros. and Northern Trust Co., all of Chicago purchased $2,000,000 4% Grant Park impt. bonds at 97.5117, a basis of about 4.315%. Denom. $1,000. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Treasurer, Board of Park Commissioners. Due $10,000 yearly from Oct. 1 1926 to 1945 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

CHILDRESS COUNTY COMMON SCHOOL DISTRICT NO. 30 (P. O. Childress), Tex.—*BONDS REGISTERED.*—On Oct. 19 the State Comptroller of Texas registered $5,000 6% school bonds. Due serially.

CHOTEAU, Teton County, Mont.—*BOND DESCRIPTION.*—The $32,000 water plant bonds awarded on Oct. 1 to the State of Montana as 5s at par—V. 121, p. 1819—are described as follows: Date Oct. 1 1925. Denom. $1,000. Due Oct. 1 1945. Int. payable A. & O.

CLAIBORNE PARISH ROAD DISTRICT NO. 3 (P. O. Homer), La.—*BOND SALE.*—The $150,000 road bonds offered on Sept. 17—V. 121, p. 1006—were awarded to the Homer National Bank of Homer and the Planters Bank of Haynesville, jointly, at par. Date Sept. 1 1925. Due serially 1926 to 1935 incl.

CLATSOP COUNTY SCHOOL DISTRICT NO. 41 (P. O. Nehalen), Ore.—*BOND OFFERING.*—Harriet Beling, District Clerk, will receive sealed bids until 10 a. m. Nov. 2 for $12,000 6% school bonds. Date Nov. 2 1925. Denom. $500. Due Nov. 2 as follows: $2,000, 1926 and $2,500, 1927 to 1930 incl. Int. payable semi-annually. A certified check for 5% of bid is required.

CLEAR LAKE, Cerro Gordo County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport purchased on Aug. 1 $8,000 5% fire equipment bonds at a premium of $269.25, equal to 103.36.

COLORADO SPRINGS, Colo.—*CITY NOW ACQUIRES GAS HOLDINGS OF COLORADO SPRINGS LIGHT HEAT & POWER CO.—TOOK OVER ELECTRIC PROPERTIES OF COMPANY ON JUNE 1.*—Reporting the latest acquisition by the city, the "Electrical World" of New York dated Oct. 24 said: After taking over all of the electric properties of the Colorado Springs Light, Heat & Power Co. on June 1, the City of Colorado Springs, through action of its City Council, acquired the gas holdings of the company, which had been reorganized as the Colorado Springs Gas Co., and assumed operation of the business of the latter on Oct. 1. The price paid is understood to have been $685,000, which fund will be financed in entirety by so-called income warrants, a scheme arranged by James H Causey, prominent Denver banker and owner of various small utility companies in the mountain region. Mr. Causey has purchased these warrants, thus providing the necessary funds for the city to pay the gas company, which was formed by a bondholders' protective committee representing the United Gas & Electric Co., the holding company formerly holding both franchises in the city.

Inasmuch as the income warrants do not serve as a lien or mortgage against the physical property of the gas plant, and have made possible the purchase of the property without approval by the taxpayers of Colorado Springs, Western utility men look upon the financial scheme as a pernisious instrumentality which might be employed in taking over other private utilities without the usual legal requirements and issuance of bonds.

The City of Colorado Springs has completed the distribution line from the new steam generating plant. Officials report that the electric business of the municipality during the month of September netted $28,000.

COLUMBIANA, Columbiana County, Ohio.—*BOND SALE.*—Weil, Roth & Irving Co. of Cincinnati purchased on Oct. 20 $16,150 23 5½% special assessment bonds at a premium of $382, equal to 102.36. Included in the total sold are the following two issues, notice of the offering of which was given in V. 121, p. 1702:

$1,890 00 South District sanitary sewer bonds. Due $210 yearly from Mar. 15 1927 to 1935 incl.
7,407 72 South District water bonds. Due $823 08 yearly from Mar. 15 1927 to 1935 incl.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 2 by L. H. Johnson, Clerk Board of County Commissioners, for $20,000 5% road bonds. Denom

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$1,000. Dated Nov. 15 1925. Prin. and semi-ann. int. (A. & O.) payable at the Peoples State Bank, Lisbon. Due $4,000 yearly from Oct. 1 1927 to 1931 incl. A certified check for 5% required.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BIDS REJECTED.*—All bids received for an issue of $1,000,000 bonds, offered during the first part of the past week were rejected.

COOK COUNTY SCHOOL DISTRICT NO. 12 (P. O. Barrington), Ill.—*BOND ELECTION.*—The voters of this district will vote on the question of issuing $9,000 school site bonds.

COOKE COUNTY (P. O. Gainesville), Tex.—*BOND DESCRIPTION.*—The $4,000 coupon school bonds purchased by the State Department of Education (V. 121, p. 1940) at par, bear interest at the rate of 6% and are described as follows: Date Aug. 10 1925. Due $200 Apr. 10 1926 to 1945 incl. Int. payable annually Apr. 10.

COOS COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Myrtle Point), Ore.—*BOND SALE.*—The Freeman, Smith & Camp Co. of Portland purchased on Sept. 12 an issue of $17,000 5% school bonds at a premium of $214, equal to 101.25. Int. payable semi-annually.

CRAIG, Burt County, Neb.—*BOND ELECTION.*—An election will be held on Nov. 3 for the purpose of voting on the question of issuing $4,500 4½% water bonds. E. E. Lewton, village Clerk.

CUDAHY SCHOOL DISTRICT NO. 1, Milwaukee County, Wis.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee has purchased an issue of $180,000 4½% school-building and equipment bonds. Dated Aug. 1 1925. Denom. $1,000. Due $12,000 Aug. 1 1926 to 1940, inclusive. Principal and semi-annual interest (F. & A.) payable at the office of the District Treasurer. Legality approved by Lines, Spooner & Quarles.

BOND SALE (CORRECTION).—The Second Ward Securities Co. of Milwaukee has purchased an issue of $31,500 5% school-site bonds. Date Aug. 1 1925. Denom. $1,000, except one for $500. Due Aug. 1 as follows: $2,000, 1926 to 1939, inclusive, and $3,500 in 1940. Principal and interest (F. & A.) payable at the office of the District Treasurer. Legality approved by Lines, Spooner & Quarles. This sale was originally reported in V. 121, p. 871, under the incorrect caption, "Cudahy High School District."

Financial Statement.

Assessed value of taxable property, 1924 census	$10,481,579
Total indebtedness, including this issue	452,833

Population, 1920 Census, 6,725.

DALTON, Berkshire County, Mass.—*BOND SALE.*—On Oct. 29 an issue of $150,000 4¼% coupon high school bonds offered on that date was awarded to R. L. Day & Co. of Boston at 101.699, a basis of about 4.04%. Dated Nov. 1 1925. Due $7,500 yearly from Nov. 1 1926 to 1945, incl. These bonds had been originally proposed to be sold on Oct. 21—V. 121, p. 1940.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Oct. 24 the two issues of 4½% bonds offered on that date (V. 121, p. 1940) were awarded to La Plante, Welsh & Risacher as follows:

$11,800 William Thias et al. gravel road in Elmore Township, bonds for $11,887.50, equal to 100.74, a basis of about 4.37%. Due $590 each six months from May 15 1927 to Nov. 15 1936 incl.

8,200 Emery S. Harstine et al. highway impt. in Steele Township, bonds for $8,260.50, equal to 100.73, a basis of about 4.37%. Due $410 each six months from May 15 1927 to Nov. 15 1936 incl.

Dated Sept. 15 1925.

DEARBORN, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 4 by Herman B. Knauff, Village Clerk, for $425,000 water-main extension bonds, Series of 1925, at not exceeding 5% interest. Dated Nov. 2 1925. Due yearly on Oct. 1 as follows: $6,000, 1926; $7,000, 1927 and 1928; $8,000, 1929 to 1931, incl.; $9,000, 1932 to 1934, incl.; $10,000, 1935 and 1936; $11,000, 1937 and 1938; $12,000, 1939 and 1940; $13,000, 1941; $14,000, 1942; $15,000, 1943 and 1944; $16,000, 1945; $17,000, 1946; $18,000, 1947; $19,000, 1948; $20,000, 1949; $21,000, 1950; $22,000, 1951; $23,000, 1952; $24,000, 1953; $25,000, 1954; and $26,000, 1955.

DELAVAN, Fairbault County, Minn.—*BOND DESCRIPTION.*—The $4,000 5½% water tank construction bonds awarded to the Farmers' State Bank of Delavan on Sept. 25 (V. 121, p. 1940) at a premium of $25, equal to 100.60, a basis of about 5.28%, are described as follows: Date Oct. 1 1925. Denom. $500. Due Oct. 1 1928. Int. payable semi-annually (A. & O.).

DENVER (CITY AND COUNTY OF) SCHOOL DISTRICT NO. 1, Colo.—*BOND OFFERING.*—W. R. Howland, Auditor of School District, will receive sealed bids for the following 4½% bonds, aggregating $1,900,000: $400,000 school bonds. Due $100,000 in 1, 2, 3 and 4 years. $1,500,000 school bonds. Due serially 1930 to 1937, inclusive.

Interest payable semi-annually.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—Geo. Van Evera & Co., of Des Moines, purchased on Oct. 15 an issue of $20,000 4½% park bonds at par. Due $4,000, 1932 to 1936, inclusive.

BOND OFFERING.—E. C. Powers, City Treasurer, will receive sealed bids until 4 p. m. Oct. 28 for $12,000 5% State park bonds. Denom. $1,000. Date Sept. 1 1925. Due $4,000 Sept. 1 1927 to 1929, inclusive.

DETROIT, Wayne County, Mich.—*CITY SELLS $3,000,000 OF THE $4,000,000 SPECIAL ASSESSMENT BONDS OFFERED WITHOUT SUCCESS LAST WEEK.*—The City of Detroit on Oct. 28 sold $3,000,000 worth of special assessment bonds bearing 4¼% interest at par, according to a statement issued by the City Comptroller. The Packard Motor Co., Wayne County and the Home Savings Bank and Matthew Finn each bought $1,000,000 worth. The entire issue was $4,000,000 and it was thought unnecessary to advertise for bids on the remaining $1,000,000 unsold. The whole $4,000,000 bonds had been publicly offered on Oct. 21 but were not sold at that time as no bids were received—V. 121, p. 2067.

DE WITT COUNTY ROAD DISTRICT NO. 2 (P. O. Yoakum), Tex.—*BOND ELECTION.*—An election will be held on Nov. 21 for the purpose of voting on the question of issuing $200,000 road bonds.

DODSON, Phillips County, Mont.—*BOND SALE.*—The $6,000 electric light bods offered on Oct. 20—V. 121, p. 1485—were awarded to the State of Montana as 6s at par. Date Oct. 1 1925. Due in 20 years, optional after 10 years.

DU PAGE COUNTY (P. O. Wheaton), Ill.—*BOND SALE.*—On Oct. 27 the $160,000 4½% coupon bonds offered on that date (V. 121, p. 2067) were awarded to the Chicago Title & Trust Co. of Chicago at a premium of $2,051, equal to 101.28, a basis of about 4.36%. Dated Nov. 1 1925. Due on May 1 as follows: $5,000, 1929 and 1930; $10,000, 1931 to 1939 incl; and $15,000, 1940 to 1943 incl.

EAST BAY UTILITY DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND SALE.*—The $5,000,000 5% coupon water bonds (registerable as to principal) offered on Oct. 23 (V. 121, p. 1940) were awarded to a syndicate composed of Marshall Field, Glore, Ward & Co., Estabrook & Co., Eldredge & Co., all of N. Y. City; William R. Compton Co., Stevenson, Perry, Stacy & Co., both of St. Louis, and Bank of Italy of San Francisco, at a premium of $110,888, equal to 102.21, a basis of about 4.86%. Date Jan. 1 1925. Denom. $1,000. Due $125,000 Jan. 1 1935 to 1974 incl. Prin. and int. (J. & J.) payable at the fiscal agency of the district in N. Y. City. Legality approved by Goodfellow, Eles, Moore & Orrick of San Francisco.

Financial Statement.

Assessed valuation of taxable property	$345,208,804
Bonded debt (this issue)	5,000,000

Population, 1920 Census, 344,348; 1925 (est.), 440,000.

EAST GRANBY, Hartford County, Conn.—*BOND SALE.*—On Oct. 26 the $63,000 4½% coupon town bonds offered on that date (V. 121, p. 1941) were awarded to R. M. Grant & Co., Inc. of New York at 100.477, a basis of about 4.44%. Due on Dec. 1 as follows: $5,000, 1929 to 1940 1940 incl.; $3,000, 1941. Other bidders were:

	Rate Bid.		Rate Bid.
Fuller, Richter, Aldrich & Co.	100.18	G. L. Austin & Co.	99.03
Eldredge & Co.	100.07	H. L. Allen & Co.	
Thompson, Fenn & Co.	99.00	Gibson & Leefe	

EAST PALESTINE, Columbiana County, Ohio.—*BOND SALE.*—The $2,250 5½% judgment bonds offered on July 8 (V. 121, p. 3225) were awarded to the First National Bank of East Palestine as 6s at par. Dated Dec. 1 1924. Due April 1 as follows: $500, 1926 to 1929 incl. and $250, 1930.

EDGEWATER, Jefferson County, Colo.—*BOND OFFERING.*—V. E. Lewton, Town Clerk, will receive sealed bids until 8 p. m. Nov. 10 for $10,500 6% Sidewalk District No. 6 bonds. Date Oct. 1 1925. Denom. $1,000 or $500. Due on or before 1947. A certified check for $500 is required.

EMPORIA, Lyon County, Kan.—*BOND ELECTION.*—An election will be held on Nov. 10 for the purpose of voting on the question of issuing $22,000 park bonds.

EMSWORTH, Allegheny County, Pa.—*BOND ELECTION.*—At the election next Tuesday (Nov. 3) the voters of this borough will vote on the matter of issuing $25,000 bonds.

ERIE, Erie County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 4 by T. Hanlon, City Clerk, for $64,000 4¼% coupon (with privilege of registration) Mill Creek Special Area bonds. Dated Nov. 16 1925. Prin. and semi-ann. int. (M. & N. 16) payable at the City Treasurer's office. Due on Nov. 16 as follows: $3,000, 1926 to 1945 incl.; and $4,000, 1946. A certified check for 1% of the bonds bid for, payable to the City Treasurer, required. Bonds are free from the Pennsylvania State tax.

ERIE, Erie County, Pa.—*BOND OFFERING.*—Sealed bids will be received until Nov. 4 by the City Clerk for an issue of $64,000 4% Mill Creek Tube bonds. Certified check for 1% required.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE.*—On Oct. 29 this county sold to the Fidelity Union Trust Co. and J. S. Rippel Co., both of Newark, and Robert Winthrop & Co. of New York $4,104,720 4¼% coupon or registered refunding bonds at par. Dated Nov. 1 1925. Due on Nov. 1 as follows: $139,000, 1926 to 1935, incl.; $164,000, 1936 to 1940, incl.; $189,000, 1941 to 1949, incl., and $193,720, 1950. These bonds were publicly offered on Oct. 28—V. 121, p. 1819—but no bids were received at that time.

FORT COLLINS, Larimer County, Mont.—*BOND OFFERING.*—A. J. Rosenow, City Clerk, will receive sealed bids uhtil 7:30 p. m. Nov. 6 for $200,000 4¼ or 4½% coupon water works bonds. Date July 1 1925. Denom. $1,000. Due July 1 1940. Prin. and int. (J. & J.) payable at the office of the City Treasurer or at Kountze Bros., N. Y. City. A certified check for $3,000, payable to the City Treasurer, is required. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

FORT VALLEY, Houston County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., of Atlanta, purchased on Oct. 15 an issue of $30,000 5% sewer bonds at a premium of $845, equal to 102.81. Date July 1 1925. Due in 1945. Purchaser agreed to furnish the legal opinion and print the bonds.

FORT WAYNE SCHOOL CITY (P. O. Fort Wayne) Allen County, Ind.—*BOND SALE.*—The Fletcher American Co., J. F. Wild & Co. and Fletcher Savings & Trust Co., all of Indianapolis, jointly, have been awarded an issue of $872,000 4¼% coupon school bonds. Denom. $1,000. Dated Oct. 30 1925. Int. A. & O. 30. Due on Oct. 30 as follows: $36,000, 1926 and $44,000, 1927 to 1945 incl. Legality approved by Smith, Remster, Hornbrook and Smith; Matson, Carter, Ross and McCord and Robbins, Elliott, Weyl and Jewett.

Financial Statement.

Assessed valuation	$210,000,000
Total debt, including this issue	3,811,990

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Oct. 26 the Old Colony Trust Co. of Boston purchased the $25,000 temporary loan offered on that date—V. 121, p. 2067—on a 3.925% discount basis. Denom., two for $10,000 and one for $5,000. Due April 15 1926.

FRANKLIN, Warren County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 7 by R. C. Boys, Village Clerk, for $8,000 5% water works impt. bonds. Denom. $1,000. Dated Sept. 1 1925. Int. M. & S. Due $1,000 yearly from Sept. 1 1927 to 1934 incl. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Legality approved by Peck, Shaffer and Williams of Cincinnati, whose opinion will be furnished the successful bidder without charge. Bonds to be delivered and paid for within ten days from time of award.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE.*—The $14,838 70 trunk highway reimbursement coupon bonds offered on Sept. 15—V. 121, p. 1257—were awarded to the Citizens National Bank of Albert Lea as 4¼s at a premium of $2, equal to 100.01, a basis of about 4.245%. Date Sept. 1 1925. Due Sept. 1 as follows: $838 70, 1936, and $2,000, 1937 to 1943, incl.

GADSDEN COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Quincy), Fla.—*BOND SALE.*—The Citizens Bank & Trust Co. of Quincy has purchased an issue of $25,000 school bonds at par.

GADSDEN, Etowah County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Nov. 16 by H. C. Thomas, City Clerk, for $40,000 6% street impt. bonds. Date Dec. 1 1925. Due Dec. 1 1935. Int. payable semi-annually. A certified check for 1% of bid is required.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BOND SALE.*—On Oct. 24 the $175,000 coupon school bonds offered on that date—V. 121, p. 2068—were awarded to Meyer-Kiser Bank of Indianapolis as 4¼s at a premium of $87 50, equal to 100.05, a basis of about 4.245%. Denom. $1,000. Date Nov. 1 1925. Int. M. & N. Due Nov. 1 1940.

GAYLORD, Otsego County, Mich.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $28,000 sewer bonds.

GOODING, Gooding County, Ida.—*BOND OFFERING.*—E. L. Stilson, City Clerk, will receive sealed bids until 2 p. m. Nov. 13 for $65,000 not exceeding 6% coupon water works bonds. Date Nov. 1 1925. Denom. $1,000. Due July 1 1945, optional July 1 1935. Prin. and int. (J. & J.) payable at the City Treasurer's office or at the National City Bank, N. Y. C. at option of holder. A certified check for 5% of bid payable to the City Treasurer is required. Legality approved by Chapman, Cutler & Parker of Chicago.

GRAND JUNCTION, Greene County, Iowa.—*BOND SALE.*—The $5,000 coupon water works bonds offered on Oct. 22—V. 121, p. 1941—were awarded to Geo. M. Bechtel & Co. of Davenport as 4¾s at par. Date Oct. 1 1925. Denom. $500. Due serially, 1927 to 1935 inclusive. Interest payable A. & O.

GRANITE FALLS, Caldwell County, No. Caro.—*BOND OFFERING.*—Grant Miller, Town Secretary, will receive sealed bids until Nov. 5 for $58,000 6% street and sewer bonds. Denom. $1,000.

GRANT COUNTY (P. O. Elbow Lake), Minn.—*BOND SALE.*—The $5,000 ditch refunding bonds offered on Oct. 6—V. 121, p. 1373—were awarded to the Wells-Dickey Co. of Minneapolis. Date Jan. 1 1926. Due in 10 years. (Rate not stated.)

GROESBECK, Limestone County, Tex.—*BONDS REGISTERED.*—On Oct. 22 the State Comptroller of Texas registered $159,000 5¾% funding bonds. Due serially.

HADDON TOWNSHIP, Camden County, N. J.—*BOND SALE.*—On Oct. 27 the $80,000 4½% coupon (with privilege of registration as to principal only as to both prin. and int.) water bonds, offered on that date—V. 121, p. 1941—were awarded to M. M. Freeman & Co. of Philadelphia at par. Date Sept. 1 1925. Due $2,000 yearly from Sept. 1 1926 to 1965 inclusive.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—On Oct. 24 the $6,800 5% Mt. Blanchard road bonds offered on that date—V. 121, p. 1942—were awarded to H. A. Bish of Findlay at a premium of $61, equal to 100.89, a basis of about 4.73%. Dated Sept. 1 1925. Due on Sept. 1 as follows: $1,300, 1927; $1,500, 1928 to 1930, incl., and $1,000, 1931.

HARRISBURG, Dauphin County, Pa.—*BOND SALE.*—On Oct. 29 the $104,000 4% coupon ctiy bonds, offered on that date—V. 121, p. 2069—were awarded to the Harrisburg Trust Co. of Harrisburg at par plus a $1 premium. Dated Sept. 1 1925. Due on Sept. 1 as follows: $5,000, 1926 to 1945, incl., and $4,000, 1946.

HARRISON COUNTY (P. O. Corydon), Ind.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. Oct. 26 by the County Treasurer for $4,000 improvement highway bonds.

HARROLL COUNTY LINE INDEPENDENT SCHOOL DISTRICT, Wilbarger County, Tex.—*BONDS REGISTERED.*—On Oct. 20 the State Comptroller of Texas registered $20,000 5½% school bonds. Due serially.

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HASKELL COUNTY ROAD DISTRICT NO. 7 (P. O. Haskell), Tex.—*BOND ELECTION.*—An election will be held on Nov. 7 for the purpose of voting on the question of issuing $100,000 road bonds.

HATTIESBURG, Forrest County, Miss.—*BOND DESCRIPTION.*—The following 5% bonds, aggregating $250,000, purchased by John Nuveen & Co., of Chicago (V. 121, p. 1942) are described as follows:
$80,000 North Ward school building bonds.
60,000 present school repair bonds.
10,000 bridge and culvert bonds.
20,000 street paving bonds.
30,000 water-works bonds.
50,000 sanitary work bonds.
Date Nov. 1 1925. Denom. $1,000. Due Nov. 1 as follows: $5,000, 1926 to 1930, inclusive; $10,000, 1931 to 1940, inclusive; $12,000, 1941; $13,000, 1942; $12,000, 1943; $13,000, 1944; $12,000, 1945; $13,000, 1946; $12,000, 1947; $13,000, 1948; $12,000, 1949, and $13,000, 1950. Principal and semi-annual interest (M. & N.) payable at the First National Bank of Chicago. Legality approved by Wood & Oakley, of Chicago.

Financial Statement.

Estimated true value of property		$25,000,000
Assessed valuation for taxation (1925)		15,670,000
Total bonded debt		1,546,874
Less water bonds	$127,000	
Less sinking fund	191,736	
Net debt (7.9%)		1,238,138

Population (1920 Census), 13,232; population (official estimate), 18,000.

HAZLETON SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—*BOND SALE.*—On Oct. 27 the two issues of school bonds offered on that date—V. 121, p. 1820—were awarded as follows:

To the American Bank & Trust Co. of Hazleton:
$300,000 4½% series B school bonds at a premium of $5,145, equal to 101.71, a basis of about 4.385%. Due $20,000, 1941 to 1955 inclusive.

To the Hazleton National Bank and First National Bank, both of Hazleton, jointly:
$300,000 4¼% series A school bonds at a premium of $1,000, equal to 100.33, a basis of about 4.21%. Due $30,000, 1931 to 1940 inclusive.

Bonds are coupon bonds with privilege of registration and are in denom. of $1,000 each. Date Nov. 1 1925. Int. M. & N., payable at Hazleton.

Financial Statement.

Estimated actual valuation	$42,000,000 00
Assessed valuation, 65%	$27,008,427 00
Bonded indebtedness, including this issue	1,345,500 00
Less sinking fund	96,117 40

Population, 1920, 32,243; estimated, 1925, 36,000.

HELENA, Lewis and Clark County, Mont.—*BOND OFFERING.*—V. N. Kessler, City Clerk, will sell at public auction at 11 a. m. Dec. 28 $125,000 5% refunding Series "L" bonds. Date Jan. 1 1926. Denom. $500. Due $12,500 Jan. 1 1927 to 1936 incl. Prin. and int. (J. & J.) payable at the City Treasurer's office or at some bank to be designated by the City Treasurer in N. Y. C. A certified check for $5,000, payable to the City, is required.

HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Woodmere), Nassau County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., and Remick, Hodges & Co., both of New York, jointly purchased on Oct. 20 an issue of $450,000 4¾% coupon or registered gold school bonds at 102.831, a basis of about 4.50%. Denom. $1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable in gold at the Seaboard National Bank, New York. Due $15,000 yearly from Jan. 1 1927 to 1956 incl. Legality approved by Clay & Dillon of New York. Total bonded debt (incl. this issue), $570,140; assessed valuation, $6,693,522; actual valuation, over $19,000,000. Population, estimated, 5,200.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE.*—The $50,000 4½% coupon tuberculosis sanatorium bonds offered on Oct. 26—V. 121, p. 2068—were awarded to the Hennepin County Sinking Fund, at $420, equal to 100.84, a basis of about 4.27%. Denom. $1,000. Date Nov. 1 1925. Due $10,000 Nov. 1 1927 to 1931 incl. Int. payable M. & N.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—On Oct. 24 the $40,000 5% Defiance-Napoleon I. C. H. No. 316, Section "C-1 and Napoleon" improvement bonds, offered on that date (V. 121, p. 1942), were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a premium of $412, equal to 101.03, a basis of about 4.73%. Dated Oct. 1 1925. Due $2,000 Mar. 1 1926; $3,000, Sept. 1 1926; $2,000, Mar. 1 1927; $3,000, Sept. 1 1927; $2,000, Mar. 1 1928; $3,000, Sept. 1 1928; $2,000, Mar. 1 1929; $3,000, Sept. 1 1929; $2,000, Mar. 1 1930; $3,000, Sept. 1 1930; $2,000, Mar. 1 1931; $3,000, Sept. 1 1931; $2,000, Mar. 1 1932; $3,000, Sept. 1 1932; $2,000, Mar. 1 1933; $3,000, Sept. 1 1933.

HIGHLAND PARK, Wayne County, Mich.—*BOND SALE.*—W. E. Moss & Co. of Detroit purchased an issue of $207,000 special assessment bonds at 100.004.

HILLSBOROUGH, San Mateo County, Calif.—*BOND OFFERING.*—Town Clerk, will receive sealed bids until Nov. 1 for $50,000 5% impt. bonds. Due serially 1926 to 1950 incl. Int. payable semi-annually.

HILLSBOROUGH COUNTY 22D STREET SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Fla.—*BOND OFFERING.*—W. A. Dickenson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Nov. 27 for $75,000 not exceeding 6% coupon road and bridge bonds. Denom. $1,000. Date Jan. 1 1926. Due Jan. 1 as follows: $1,000, 1929 to 1932, inclusive; $2,000, 1933 to 1937, inclusive; $3,000, 1938 to 1944, inclusive, and $4,000, 1945 to 1954, inclusive. Principal and interest (J. & J.) payable in gold in New York City. The bonds will be prepared under the supervision of the Citizens Bank & Trust Co., Tampa, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Clay & Dillon, New York City. A certified check for $1,500, payable to the above Clerk, is required.

HOLLIS, Harmon County, Okla.—*BOND DESCRIPTION.*—The $100,000 coupon water works system bonds purchased by John Nuveen & Co. of Chicago (V. 120, p. 3097) bear interest at the rate of 6% and are described as follows: Date Jan. 15 1925. Denom. $1,000. Due serially to Jan. 15 1950. Prin. and int. (J. & J. 15) payable at the fiscal agency of Oklahoma in N. Y. City. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Estimated true value of property		$2,000,000
Assessed valuation for taxation (1924)		1,008,711
Total bonded debt		180,000
Less water debt	$152,000	
Net debt (less than 3%)		28,000

Population (1920 Census) 1,683; 1924 est., 2,200.

HOLYOKE, Hampden County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 5 by Pierre Bonvouloir, City Treasurer, for $100,000 4¼% coupon or registered sewer bonds. Denom. $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the Merchants National Bank, Boston, and in case of registered bonds interest checks will be mailed by the City Treasurer. Due $5,000 yearly from Nov. 1 1926 to 1945, incl. The bonds will be prepared under the supervison of the First National Bank of Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

HONOLULU (City and County of), Hawaii.—*BONDS AUTHORIZED*—Issuance of bonds to the amount of $1,000,000 by the city and county of Honolulu, Hawaii, has been authorized by the President on the recommendation of the Secretary of the Interior. Proceeds from the sale of the bonds are to be used in the improvement of the water supply and sewage system of the city and county. The outstanding indebtedness of the city and county is $2,080,000, and this amount, together with the proposed issue of $1,000,000, aggregating $3,080,000, is within the maximum legal limit of indebtedness, which is $6,420,000. Records show that the real and personal property of the city and county of Honolulu as assessed is the sum of $214,275,164. The bond issue was authorized by the Legislature of the Territory at its regular session in 1925 and approved by the Governor.

HOT SPRINGS SPECIAL SCHOOL DISTRICT NO. 6, Garland County, Ark.—*BOND SALE.*—The $247,000 5% coupon school building and refunding bonds offered on Oct. 24—V. 121, p. 1942—were awarded to the W. R. Compton Co. of St. Louis at 101.07, a basis of about 4.42%, Date Oct. 1 1925. Due Oct. 1 as follows: $10,000, 1937 and 1938; $15,000, 1939 to 1942, incl.; $20,000, 1943 to 1946, incl.; $12,000 in 1947; $10,000, 1948 to 1950, incl.; and $15,000, 1951 to 1953, incl. Int. payable A. & O.

HOT SPRINGS, Sierra County, N. Mex.—*BOND OFFERING.*—R. A. Howard Village Clerk will receive sealed bids until 2 p. m. Nov. 26 for $32,000 6% coupon water bonds. Date Dec. 1 1925. Due Dec. 1 1955; optional Dec. 1 1935. Int. payable semi-annually. A certified check for the amount of bonds bid for is required.

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. Int. payable F. & A.

JIM WELLS COUNTY LINE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Tex.—*BONDS REGISTERED.*—On Oct. 19 the State Comptroller of Texas registered $2,000 5% school bonds. Due serially.

JONESTOWN SCHOOL DISTRICT (P. O. Jonestown), Lebanon County, Pa.—*BOND SALE.*—The $15,000 4½% coupon (with privilege of registration as to principal only) school district bonds, offered on Sept. 26 (V. 121, p. 1375) were awarded to Mr. Spoyd Bamberger of Palmyra at a premium of $538 50, equal to 103.59, a basis of about 4.22%. Dated Aug. 1 1925. Due on Aug. 1 as follows: $1,500 1930, $2,000 1935, $2,500 1940 and $3,000 1945, 1950 and 1955.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo) Kalamazoo County, Mich.—*BIDS.*—Following is a list of bids received for the $85,000 school building bonds, awarded on Oct. 19—V. 121, p. 2069:

At a rate of interest of 4½%.

	Rate Bid.		*Rate Bid.*
*Taylor, Ewart & Co	100.709	Northern Trust Co	100.68
Howe, Snow & Bertles	100.63	1st National Detroit	100.59
Stranahan, Harris & Oatis, Inc	100.58	A. C. Allyn Co	100.36
Cont'l & Com'l Tr. & Savgs	100.34	Guardian Detroit Co	100.26
Detroit Trust Co	100.26	Folds, Buck & Co	100.25
A. B. Leach & Co., Inc	100.19	W. L. Slayton & Co	100.14
Halsey, Stuart & Co., Inc	100.14		

At a rate of interest of 4¾%.
Bonbright & Co., Inc 101.53

At a rate of interest of 5%.

	Rate Bid.		*Rate Bid.*
Taylor, Ewart & Co	103.83	Howe, Snow & Bertles	103.86
Stranahan, Harris & Oatis, Inc	101.38	Detroit Trust Co	103.273
Folds, Buck & Co	103.34		

* Successful bid. For details of sale, see above reference.

KAUFMAN COUNTY LEVEE IMPROVEMENT DISTRICTS (P. O. Kaufman), Tex.—*BONDS REGISTERED.*—On Oct. 22 the State Comptroller of Texas registered the following 6% bonds, aggregating $35,000:
$5,000 Levee Improvement District No. 5.
$30,000 Levee Improvement District No. 4.

KERRVILLE INDEPENDENT SCHOOL DISTRICT, Kerr County, Tex.—*BOND ELECTION.*—An election will be held on Nov. 7 for the purpose of voting on the question of issuing $100,000 school-building bonds.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 48 (P. O. Goldendale), Wash.—*BOND SALE.*—The State of Washington purchased on Sept. 28 an issue of $2,500 5½% school bonds at par. Denom. $500.

KOKOMO SCHOOL CITY (P. O. Kokomo), Howard County, Ind.—*BOND SALE.*—On Oct. 21 the $115,000 refunding bonds, offered on that date (V. 121, p. 1943) were awarded to the Howard National Bank of Kokomo as 4¼s for $115,420 45, equal to 100.36, a basis of about 4.20%. Dated Nov. 1 1925. Due $11,500 yearly from Nov. 1 1930 to 1939, incl. Other bidders were:

	Amt. Bid.	*Int. Rate Bid*
Indiana Trust Co., Indianapolis; Merchants National Bank, Indianapolis; Kokomo Trust Co., Kokomo	$117,702 25	4½%
Harris Trust & Savings Bank, Chicago	116,476 00	4½%
Meyer-Kiser Bank, Indianapolis	116,598 50	4½%
J. F. Wild & Co., Indianapolis; Fletcher-American Co., Indianapolis; Fletcher Savings & Trust Co., Indianapolis	116,239 00	4½%

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—On Oct. 26 the $44,840 5% coupon road improvement bonds offered on that date (V. 121, p. 2069) were awarded to the City Trust Co. of Indianapolis at a premium of $1,312 64, equal to 102.92, a basis of about 4.47%. Denom. $1,121. Dated Oct. 15 1925. Int. M. & N. Due $2,242 each six months from May 15 1927 to Nov. 15 1936 incl.

LA FERIA, Cameron County, Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of improvement bonds aggregating $500,000. Of this amount $30,000 will be sewerage bonds and $430,000 water works system bonds.

LAKE CHARLES, Calcasieu Parish, La.—*BOND ELECTION.*—An election will be held on Dec. 1 for the purpose of voting on the question of issuing the following bonds, aggregating $505,000:
$175,000 sewer bonds.
300,000 drainage bonds.
20,000 park bonds.
10,000 sidewalk bonds.

LAKE CITY, Columbia County, Fla.—*BOND OFFERING.*—E. A. Wright, City Auditor, will receive sealed bids until Nov. 16 for $120,000 6% street bonds. Denom. $1,000.

LAMESA, LEMONGROVE AND SPRING VALLEY IRRIGATION DISTRICT (P. O. La Mesa), San Diego County, Calif.—*BOND OFFERING.*—John C. Scott Secretary Board of Directors will receive sealed bids until 10 a. m. Nov. 9 for $1,500,000 6% irrigation bonds. Date Jan. 1 1925. Due serially 1946 to 1965 incl. Int. payable semi-annually.

LARIMER COUNTY SCHOOL DISTRICT NO. 30 (P. O. Estes Park), Colo.—*BOND SALE.*—Bosworth, Chanute & Co. and Boettcher & Co. of Denver, jointly, purchased an issue of $71,000 4¾% gymnasium and auditorium bonds at 101.26. Int. payable semi-annually.

LENOIR CITY, Loudon County, Tenn.—*BOND SALE.*—I. B. Tigrett & Co. of Jackson have purchased the following 6% street impt. bonds, aggregating $10,500 at a premium of $225, equal to 102.14:
$7,000 assessment bonds.
3,500 City's share bonds.
Int. payable semi-annually.

LENZBURG, Saint Clair County, Ill.—*BOND SALE.*—Local banks have purchased an issue of $3,600 fire engine bonds.

LEWIS COUNTY SCHOOL DISTRICT NO. 77 (P. O. Chehalis), Wash.—*BOND SALE.*—The $9,000 school funding bonds offered on Oct. 10 (V. 121, p. 1705) were awarded to the State of Washington at par. Due in 20 years.

LIBERTY COUNTY COMMON SCHOOL DISTRICT NO. 24 (P. O. Liberty), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Oct. 20 $7,500 6% school bonds. Due in 5 to 20 years.

LONG BEACH CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk, Board of Supervisors, will receive sealed bids until 2 p. m. Nov. 9 for $250,000 5% school bonds. Denom. $1,000. Date Mar. 1 1924. Due Mar. 1 as follows: $10,000, 1926 to 1934 incl., and $8,000, 1935 to 1954 incl. Prin. and semi-ann. int. payable at the County Treasury. A certified check for 3% of bid, payable to the Chairman, Board of Supervisors, required.

McMINNVILLE, Warren County, Tenn.—*BOND DESCRIPTION.*—The following 5% coupon bonds, aggregating $200,000, awarded to Caldwell & Co., of Nashville, on Aug. 25 (V. 121, p. 2069) are described as follows:
$75,000 street improvement bonds.
60,000 water-works improvement bonds.
65,000 high school bonds.
Date Sept. 1 1925. Denom. $1,000. Due serially 1930 to 1955, inclusive. Interest payable M. & S.

MADISON, Jefferson County, Ind.—*BOND SALE.*—On Oct. 26 the $24,000 4½% refunding bonds, offered on that date—V. 121, p. 1943—were awarded to Thomas D. Sheerin & Co. of Indianapolis at a premium of $348, equal to 101.45.

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MAGNOLIA ROAD DISTRICT (P. O. Willimason), Mingo County, W. Va.—*BOND SALE.*—The $250,000 5½% permanent road bonds offered on Oct. 28 (V. 121, p. 2070) were awarded to R. M. Grant & Co., Inc., of New York City, at a premium of $11,147 50, equal to 104.45—a basis of about 5.19%. 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.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Amoskeag Trust Co. of Manchester was awarded on Oct. 28 a temporary loan of $100,000 on a 3.905% discount basis.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Nov. 5 by P. L. Kelley, City Auditor, for $3,500 5½% Johns Park Comfort Station bonds. Denom. $350. Dated Oct. 31 1925. Int. A. & O. Due $350 each April 1 and Oct. 1 from 1926 to 1930 incl. A certified check for 2% of the amount of bonds bid for on a solvent bank of Mansfield, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

MARTINSVILLE, Henry County, Va.—*BOND DESCRIPTION.*—The $44,000 5% coupon refunding bonds awarded to Braun, Bosworth & Co. of Toledo at 100.22 (V. 120, p. 1654)—a basis of about 4.99%, are described as follows: Date March 1 1925. Denom. $1,000. Due March 1 1959. Principal and interest (M. & S.) payable at the office of the Town Treasurer. Legality approved by John C. Thomson of New York City.

Financial Statement.

Actual value of property (estimated)	$15,000,000
Assessed valuation for taxation	3,472,203
Total debt (including these bonds)	528,754
Less water and electric light bonds $137,000	
Net debt	391,754

Population (1920 Census), 4,075; population ,present (officially estimated, 5,488.

MELROSE, Middlesex County, Mass.—*BOND SALE.*—On Oct. 27 the six issues of 4¼% coupon bonds, aggregating $123,000, offered on that date (V. 121, p. 2070), were awarded to Eldredge & Co. of Boston at 100.92, a basis of about 4.085%:

$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.

Dated Aug. 1 1925.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—On Oct. 23 the $22,000 5% coupon bridge bonds offered on that date (V. 121, p. 1943) were awarded to the Commercial Bank Co. and the First National Bank, both of Celina, at $225 premium, equal to 101.02, a basis of about 4.77%. Dated Sept. 1 1925. Due each six months as follows: $1,000, Mar. 1 and Sept. 1 1926; $1,500, Mar. 1 1927; $1,000, Sept. 1 1927 to Sept. 1 1928 incl.; $1,500, Mar. 1 1929; $1,000, Sept. 1 1929 to Sept. 1 1930; $1,500, Mar. 1 1931; $1,000, Sept. 1 1931 to Sept. 1 1932; $1,500, Mar. 1 1933; $1,000, Sept. 1 1933 to Sept. 1 1935 incl.

MICHIGAN (State of).—*BOND OFFERING.*—Sealed bids will be received until 12:30 p. m. (Central standard time) Nov. 3 by Frank F. Rogers, State Highway Commissioner, at his office in Lansing, for the following issues of bonds at not exceeding 6% interest:

$3,000 (approximately) Road Assessment District No. 1077 (Cass County) bonds. Due serially on May 1 1927 and 1928. Bonds are the obligation of La Grange Twp. in Cass County, Cass County, and Assessment District No. 1077.
13,000 (approximately) Road Assessment District No. 1100 (Oakland County) bonds. Due serially on May 1 1927 and 1928. Bonds are the obligation of Novi Twp. in Oakland County, Oakland County, and Assessment District No. 1100.
19,000 (approximately) Road Assessment District No. 1103 (Lenawee and Hillsdale counties) bonds. Due serially on May 1 1927 and 1928. Bonds are the obligation of Woodstock, Rollin and Hudson Twps. in Lenawee County, Wheatland and Pittsford Twps. in Hillsdale County, Lenawee and Hillsdale counties, and Assessment District No. 1103.
35,000 (approximately) Road Assessment District No. 1106 (Sanilac County) bonds. Due serially on May 1 1927 and 1928. Bonds are the obligation of Lexington and Worth Twps. in Sanilac County, Sanilac County, and Assessment District No. 1106.
15,000 (approximately) Road Assessment District No. 1108 (Sanilac County) bonds. Due serially on May 1 1927 and 1928. Bonds are the obligation of Delaware Twp. in Sanilac County, Sanilac County, and Assessment District No. 1108.
57,000 (approximately) Road Assessment District No. 1121 (St. Clair County) bonds. Due serially on May 1 1927 and 1928. Bonds are the obligation of Port Huron Twp. in St. Clair County, St. Clair County and Assessment District No. 1121.

Int. M. & N. Bidder to name rate of interest at not exceeding 6%. Certified check for 2% of the amount of bonds bid on, payable to the State Highway Commissioner, required.

MIDDLEFIELD, Geauga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 23 by H. J. Rhodes, Village Clerk, for $4,000 6% impt. bonds. Denom. $1,000. Dated Nov. 1925. Int. A. & O. Due $1,000 yearly from Oct. 1 1935 to 1938 incl. A certified check for 10% required.

MIDDLETOWN, Frederick County, Md.—*BOND OFFERING.*—Sealed bids will be received until to-day (Oct. 31) by E. Walter Beachley, Burgess, for $10,000 5% water works bonds. Denom. $500.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—On Oct. 23 the $25,000 5% water-works bonds offered on that date (V. 121, p. 1706) were awarded to Seasongood & Mayer, of Cincinnati, at a premium of $781, equal to 103.12, a basis of about 4.66%. Dated Oct. 1 1925. Due on Sept. 1 as follows: $1,500, 1927 to 1930, inclusive, and $1,000, 1931 to 1949, inclusive.

MILTON, Norfolk County, Mass.—*BOND SALE.*—On Oct. 27 the $25,000 4¼% coupon water loan bonds, offered on that date—V. 121, p. 2070—were awarded to Arthur Perry & Co. of Boston at 102.011, a basis of about 4.04%. Dated Dec. 1 1924. Due $1,000 yearly from Dec. 1 1925 to 1949, incl. Other bidders, all of Boston, were:

Estabrook & Co	101.778	Curtis & Sanger	101.42
E. H. Rollins & Son	101.727	Merrill, Oldham & Co	101.356
Edmunds Bros	101.66	R. L. Day & Co	101.19
Harris, Forbes & Co., Inc	101.62	National City Co	101.181
Paine, Webber & Co	101.46		

MITCHELL COUNTY (P. O. Colorado), Tex.—*BOND ELECTION.*—An election will be held on Nov. 14 for the purpose of voting on the question of issuing $325,000 road bonds. C. C. Thompson, County Judge.

MONROE, Monroe County, Mich.—*BOND SALE.*—On Oct. 26 the $175,000 4½% water bonds offered on that date (V. 121, p. 1943) were awarded to Benjamin Dansard & Co. of Detroit. Dated Oct. 1 1925. Due April 1 1951.

MONROE COUNTY, (P. O. Bloomington), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 5 by the County Treasurer, for $14,000 highway impt. bonds.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—On Oct. 27 the $100,000 4½% coupon (with privilege of registration as to both principal and interest) assessment bonds, offered on that date—V. 121, p. 2071—were awarded to Rutter & Co. of New York at 100.466, a basis of about 4.33%. Dated Nov. 1 1925. Due $20,000 yearly from Nov. 1 1926 to 1930, incl.

MULESHOE INDEPENDENT SCHOOL DISTRICT, Bailey County, Tex.—*BOND DESCRIPTION.*—The $60,000 6% school bonds purchased by D. E. Dunne & Co., of Wichita, at 102 (V. 120, p. 3229) are described as follows: Denom. $1,000. Date April 10 1925. Due serially April 10 1930 to 1965, inclusive. Interest payable A. & O. 10. Date of award, Feb. 24.

MURPHY, Cherokee County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Nov. 7 by B. W. Sipe, Town Clerk, for the following 6% bonds, aggregating $60,000:

$40,000 water bonds.
20,000 street bonds.

Interest payable semi-annually.

NANKIN TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Inkster) Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 2 by Willis R. Harrison, Secretary Board of Education, for $40,000 school building bonds. Dated Nov. 1 1925. Int. A. & O. Due $1,000 yearly from April 1 1927 to 1936 incl. and $3,000 April 1 1937 to 1946 incl. A certified check for $500, required. Bidders are to name rate of interest. Bidders will also be required to print the bonds and pay all legal expenses.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) Nov. 17 by Charles F. Martin, City Auditor, for $13,500 5% coupon (city's portion) sewer impt. bonds. Denom. $1,000, except 1 for $500. Dated Sept. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Sinking Fund Trustees. Due $1,000 yearly from Oct. 1 1927 to 1939, incl., and $500, Oct. 1 1940. 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 at the City Auditor's office. Transcript of proceedings will be furnished bidders and sufficient time allowed within the ten days from the time of the award for the examination of such transcript by bidder's attorney and bids may be made subject to approval of same.

NEW MEXICO (State of).—*BOND SALE.*—The $147,000 6% coupon road bonds offered on Oct. 28 (V. 121, p. 1706) were awarded to Fred Emert & Co. of St. Louis at 101.27. Due in two years.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Carle Place) Nassau County, N. Y.—*BOND SALE.*—On Oct. 26 the $8,000 4½% coupon (with privilege of registration as to both principal and interest) school district bonds offered on that date (V. 121, p. 1944) were awarded to the Bank of Westbury of Westbury at par. Dated Nov. 1 1925. Due $1,000 yearly from Nov. 1 1945 to 1952 incl.

NORWAY, Dickinson County, Mich.—*BOND SALE.*—On Oct. 19 the $20,000 5% coupon sanitary sewer bonds offered on that date (V. 121, p. 2071) were awarded to the First National Bank of Norway at par. Date Nov. 2 1925. Due on Jan. 2 as follows: $2,500, 1927, and $3,500, 1928 to 1932, incl.

OAKWOOD VILLAGE SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) Nov. 11 by Speed Warren, Clerk-Treasurer Board of Education, at his office, 11th floor, Callahan Bank Building, Dayton, Ohio, for $27,500 5¼% public school property bonds. Denom. $1,000 and $1,500. Dated Oct. 1 1925. Interest A. & O. Due on Oct. 1 as follows: $1,000, 1927; $1,500, 1928 to 1931, inclusive; $1,000, 1932; $1,500, 1933 to 1936, inclusive; $1,000, 1937; $1,500, 1938 to 1941 inclusive; $1,000, 1942; $1,500, 1943 to 1945, inclusive, and $1,000, 1936. Certified check on a solvent bank or trust company doing business in Ohio (a bank or trust company bidding must give a check on some other bank or trust company) for 3% of the amount of bonds bid for, payable to the Clerk-Treasurer Board of Education, required. Legality approved by D. W. & A. S. Iddings, of Dayton, and Peck, Shaffer & Williams, of Cincinnati. Bonds to be delivered and paid for Nov. 11 1925.

OBION COUNTY (P. O. Union City), Tenn.—*BOND DESCRIPTION.*—The $180,000 4¾% coupon school bonds purchased by Caldwell & Co. of Nashville at 102.51—V. 121, p. 2720—are described as follows: Date July 1 1925. Denom. $1,000. Due serially 1926 to 1950, incl. Int. payable J. & J. Date of award May 11. The sale of these bonds was reported in above reference under the caption "Obion County School Distriet," but we are now informed these bonds are obligations of entire county.

OCEAN CITY, Cape May County, N. J.—*BOND SALE.*—On Oct. 26 the $32,000 coupon (with privilege of registration only) fire apparatus bonds, offered on that date—V. 121, p. 1821—were awarded to R. M. Grant & Co., Inc., of New York at a premium of $95 68, equal to 100.29 for 5s, a basis of about 4.94%. Dated Dec. 1 1925. Due on Dec. 1 as follows: $3,000, 1926 to 1933, incl.; $4,000, 1934 and 1935. Other bidders, both of Ocean City, were:

	Amount Bid.	*Int. Rate Bid.*
Ocean City Title & Trust Co	$32,096 00	5¼%
First National Bank	32,222 22	5½%

OGDENSBURG, St. Lawrence County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 3 p. m. Oct. 30 by W. S. Hall, City Treasurer, for $10,500 4¼% coupon sewer bonds. Denom. $500. Dated May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due on May 1 as follows: $500, 1926 to 1929, incl.; $1,000, 1930, and $1,500, 1931 to 1935, incl.

OLMSTEAD COUNTY SCHOOL DISTRICT NO. 30 (P. O. Rochester), Minn.—*BOND SALE.*—The $3,000 school bonds offered on Sept. 29—V. 121, p. 1598—were awarded to the First State Bank of Rochester as 5s. Due serially to 1932.

OREGON (State of).—*BOND OFFERING.*—Thomas B. Kay, State Treasurer will receive sealed bids until 11 a. m. Nov. 20 for $103,020 Oregon District interest bonds. Denom. $1,000. Date Dec. 1 1925. Due as follows: $900 July 1 1935, $21,000 Jan. and $19,500 July 1 1945; $12,000 Jan. and $3,150 July 1 1946; $7,800 July 1 1949, $12,000 July 1 1950, $3,000 July 1 1951, $8,250 July 1 1952, $2,820 July 1 1953 and $12,600 Jan. 1 1956. Principal and interest payable in gold at the State Treasurer's office or at the fiscal agency in N. Y. City. Legality approved by Teal, Winfree Johnson & McCulloch of Portland. A certified check for 5% of bid payable to the State Treasurer is required.

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans), La.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. Nov. 10 by A. J. Tete, Secretary of Parish School Board for $1,500,000 4¾% school bonds. Denom. $1,000. Date Dec. 1 1925. Due Dec. 1 as follows: $202,000, 1926; $118,000, 1927; $124,000, 1928; $129,000, 1929; $136,000, 1930; $143,000, 1931; $151,000, 1932; $158,000, 1933; $166,000, 1934 and $173,000 in 1935. Prin. and int. (J. & D.) payable in gold in New Orleans, New York or Chicago. A certified check for 2% of bid payable to the School Board is required. Legality approved by John C. Thomson, N. Y. C.

OSHKOSH, Winnebago County, Wis.—*BOND OFFERING.*—Dan Nitzel, City Clerk, will receive sealed bids until Nov. 1 for $250 000 4¼% vocational school building bonds. Denom. $500. Due Nov. 1 as follows: $10 000 in 1927 and $20,000 1928 to 1939, inclusive.

OSSINING, Westchester County, N. Y.—*BOND SALE.*—On Oct. 22 the $13,200 5½% highway registered bonds offered on that date (V. 121, p. 1944) were awarded to Sherwood & Merrifield, Inc., of New York, at 107.48—a basis of about 4.75%. Dated Oct. 1 1925. Due on Oct. 1 as follows: $500, 1926 to 1951, inclusive, and $200, 1952.

OTTUMWA, Wapello County, Ia.—*BOND OFFERING.*—The City Clerk, will receive sealed bids until 10 a. m. Nov. 9 for $26,000 4¾% fire truck bonds. Date Dec. 1 1925. Due Dec. 1 as follows: $2,000, 1926 and 1927; $3,000 in 1928; $4,000, 1929 to 1932 incl. and $3,000, 1933. Int. payable semi-annually.

OWEGO, Tioga County, N. Y.—*BOND SALE.*—On Oct. 23 the $18,300 4½% coupon park bonds offered on that date (V. 121, p. 1944) were awarded to the Owego National Bank of Owego at a premium of $250 equal to 101.36—a basis of about 4.27%. Dated Oct. 28 1925. Due on Oct. 28 as follows: $2,000, 1928 to 1936, inclusive, and $300, 1937.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND OFFERING POSTPONED.*—The offering of $600,000 road bonds, scheduled to take place on Oct. 23 (V. 121, p. 1821) will be postponed until Nov. 14 1925.

PALM CITY, Palm Beach County, Fla.—*BOND SALE.*—J. C. Mayer & Co. of Cincinnati have purchased an issue of $100,000 6% municipal impt. bonds. Date Sept. 1 1925.

PANAMA, Montgomery County, Ill.—*BOND SALE.*—The State Bank of Panama has been awarded an issue of $4,000 6% jail bonds at par Denom. $500. Dated Aug. 1 1925. Due $500 annually in August These bonds were voted on Aug. 14—V. 121, p. 1010.

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PARAGOULD SPECIAL SCHOOL DISTRICT, Independence County, Ark.—*BOND OFFERING.*—M. B. Hatfield, President Board of Directors, will receive sealed bids until Nov. 9 for $60,000 or $68,000 6% school bonds.

PARK CITY SCHOOL DISTRICT, Summit County, Utah.—*BOND DESCRIPTION.*—The $200,000 5% coupon school building bonds purchased by the Central Trust Co. of Salt Lake City, subject to their being voted—V. 121, p. 1128—are described as follows: Denom. $1,000. Date Nov. 1 1925. Due $20,000 Nov. 1 1926 to 1935, inclusive. Interest payable M. & N.

PATTERSON CONSOLIDATED SCHOOL DISTRICT, Madison County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $12,000 4½% school bonds. Denom. $1,000. Date Nov. 1 1925. Due $1,000 Nov. 1 1926 to 1937 incl. Prin. and semi-annual int. payable at the office of the above named firm. Legality approved by F. C. Duncan of Davenport.

PAULDING, Paulding County, Ohio.—*BOND SALE.*—On Sept. 21 the $2,500 5% fire engine purchase bonds offered on that date (V. 121, p. 1128) were awarded to the First-Citizens Corp. of Columbus at a premium of $5 25, equal to 100.20—a basis of about 4.945%. Dated Sept. 1 1925. Due $500 yearly from Sept. 1 1927 to 1931, inclusive.

PELHAM MANOR, Westchester County, N. Y.—*BOND SALE.*—On Oct. 26 the two issues of bonds offered on that date (V. 121, p. 2072) were awarded to Fairservis & Co. of New York as 4½s as follows:

$24,000 fire equipment bonds at a premium of $136 80, equal to 100.57—a basis of about 4.395%. Due $2,000 yearly from Nov. 1 1926 to 1937, inclusive.

150,000 sewer bonds at a premium of $855, equal to 100.57—a basis of about 4.46%. Due on Nov. 1 as follows: $3,000, 1930, and $4,200, 1931 to 1965, inclusive.

Dated Nov. 1 1925.

Financial Statement.

Assessed valuation	$16,251,255
Total bonded debt (including this issue)	694,508

Population (estimated) 1925, 3,500.

PHARR, Hidalgo County, Tex.—*BOND ELECTION.*—An election will be held on Nov. 2 for the purpose of voting on the question of issuing the following 5½% bonds, aggregating $75,000:

$45,000 sewer bonds.
30,000 water bonds.

PICKAWAY TOWNSHIP RURAL SCHOOL DISTRICT, Pickaway County, Ohio.—*BOND ELECTION.*—On Nov. 3 the voters will vote on the question of issuing $45,000 school district bonds. The maximum number of years during which the bonds would run is 20 years. Leo McKenzie, Clerk Board of Education.

PINEBLUFF, Moore County, No. Caro.—*BONDS AWARDED IN PART.*—Of the $35,000 6% water bonds offered on Oct. 3—V. 121, p. 1260—$30,000 were awarded to C. F. Frieck of Thomasville at a premium of $100, equal to 100.33. Date Oct. 1 1925.

PINEY GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Jesup), Wayne County, Ga.—*BOND SALE.*—E. A. Gessler & Sons of St. Louis have purchased an issue of $12,000 6% school bonds at par. Date Jan. 1 1925. Due in 30 years.

PIQUA, Miami County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central time) Nov. 16 by J. Harrie Stein, City Auditor, for the following two issues of 4¾% water-works system bonds:

$160,000 water-works system bonds. Due on Oct. 1 as follows: $6,000, 1927 to 1941, inclusive, and $7,000, 1942 to 1951, inclusive.

50,000 water-works system bonds. Due $5,000 yearly from Oct. 1 1927 to 1936, inclusive.

Denom. $1,000. Date Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the city's legal depository in Piqua. Certified check for 2%, drawn by a solvent bank, payable to the City Treasurer, required. The proceedings for the issue of the bonds have been under the supervision of Squire, Sanders & Dempsey, of Cleveland, and the opinion of the attorneys regarding the legality of the issue may be obtained, but that the City of Piqua is not furnishing the same. Bids must be for all or none, otherwise all bids will be unconditional.

PLANT CITY, Hillsborough County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 19 by W. H. Durrance, City Clerk, for $104,000 6% paving bonds. Int. payable semi-annually.

PORTO RICO (Government of).—*BOND SALE.*—The $200,000 4½% target range and aviation field series "A" to "D" registered bonds offered on Oct. 28—V. 121, p. 1488—were awarded to the Fidelity National Bank & Trust Co. of Kansas City at 101.13, a basis of about 4.42%. Date July 1 1925. Due $50,000 July 1 1945 to 1948, incl.

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Barr Bros. & Co., N. Y.	101.097	Illinois Merchants Trust Co. and J. A. Sisto & Co.	100.17
Riggs Nat. Bk., Washington	100.6099	Mercantile Tr. Co., St. L.	100.06
Crane, Parris & Co., Wash'n	100.51	City Nat. Bank, Ft. Smith	98
Blair & Co., New York	100.36	N. Y. State National Bank, Albany	*101.35
Seasongood & Mayer, Cincinnati	100.2005		

* This bid was for only $50,000 of the issue.

POTTER COUNTY (P. O. Gettysburg), So. Dak.—*BOND OFFERING.*—W. A. Combellick, County Auditor, will receive sealed bids until 3 p. m. Nov. 3 for $50,000 5% County bonds. Denom. $500. Date Nov. 1 1925. Due Nov. 1 1930. Int. payable semi-annually. A certified check for 10% of bid payable to the County Treasurer is required.

PRICE RIVER WATER CONSERVATION DISTRICT (P. O. Price), Carbon County, Utah.—*BOND SALE.*—The Halloran-Judge Trust Co. of Salt Lake City has purchased an issue of $750,000 6% water bonds.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—This city has awarded to the Old Colony Trust Co. of Boston $82,000 4¼% bonds at 100.461. Dated Oct. 1 1925. Due serially 1926 to 1931 incl.

RAINIER, Columbia County, Ore.—*BOND DESCRIPTION.*—The $6,351 07 6% coupon street improvement bonds purchased by the State Bank of Rainier at 100.24 (V. 121, p. 1822) are described as follows: Date July 16 1925. Denom. $500, except one for $351 07. Due July 16 1935. optional 1926. Interest payable J. & J. 16.

RENSSELAER, Rensselaer County, N. Y.—*BOND SALE.*—On Oct. 29 Geo. B. Gibbons & Co., Inc., of New York, purchased an issue of $33,000 4½% improvement and equipment bonds at 100.379—a basis of about 4.45%. Denom. $1,000. Dated Jan. 1 1925. Principal and semi-annual interest (J. & J.) payable in gold at the Rensselaer County Bank, Rensselaer. Due on Jan. 1 as follows: $2,000, 1927 to 1942, inclusive, and $1,000, 1943. Legality approved by Clay & Dillon, of New York.

ROACHDALE, Putnam County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 9 by the Board of Trustees at the office of the Roachdale Bank, Roachdale, for $10,000 5% coupon waterworks plant bonds. Denom. $500. Dated Nov. 9 1925. Int. J. & J. Due $500 each six months from July 1 1926 to July 1 1936 incl.

ROCK RAPIDS INDEPENDENT SCHOOL DISTRICT, Lyon County, Iowa.—*BOND SALE.*—The $20,000 school bonds offered on July 31—V. 121, p. 493—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s. Date Dec. 1 1925. Due Oct. 1 1935.

ST. JACOB, Madison County, Ill.—*BOND SALE.*—On Oct. 1 the State Bank of St. Jacob of St. Jacob purchased an issue of $15,000 5% coupon community building bonds at 101.90. Denom. $1,000. Date July 1 1925. Int. annually (July). Due serially 1 to 16 years.

ST. LANDRY PARISH FIRST ROAD DISTRICT (P. O. Opelousas), La.—*BOND OFFERING.*—F. Octave Pavy, President of Police Jury, will receive sealed bids until 11 a. m. Dec. 7 for $75,000 6% road bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1926 to 1934, inclusive; $2,000, 1935 to 1943, inclusive; $3,000, 1944 to 1948, inclusive; $4,000, 1949 to 1952, inclusive; $5,000, 1953, and $6,000, 1954 and 1955. Principal and interest (J. & D.) payable at the office of the Parish Treasurer or at the National Park Bank, New York City. Legality approved by Wood & Oakley, of Chicago. A certified check for 2½% of bid is required.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—The City Comptroller will receive sealed bids until Dec. 15 for $300,000 conduit bonds.

SARASOTA HEIGHTS (P. O. Sarasota), Sarasota County, Fla.—*BOND SALE.*—An issue of $8,000 6% bridge approach bonds was awarded to J. C. Mayer & Co. of Cincinnati at par.

SAUGATUCK, Allegan County, Mich.—*BONDS DEFEATED.*—At a recent election the voters defeated a proposition to issue $100,000 high school bonds.

SHEFFIELD INDEPENDENT SCHOOL DISTRICT, Pecos County, Tex.—*BONDS REGISTERED.*—On Oct. 23 the State Comptroller of Texas registered $12,500 5% school bonds. Due in 10 to 20 years.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 16 by Theodore B. Olsen, Village Clerk, for $29,000 4¾% electric light bonds. Date May 1 1924. Denom. $1,000. Due May 1 as follows: $1,000, 1926 to 1934, inclusive, and $2,000, 1935 to 1944, inclusive. Principal and interest (M. & N.) payable at the office of the Village Treasurer.

SIKESTON, Scott County, Mo.—*BOND OFFERING.*—Maeme S. Pitman, City Clerk, will sell at public auction and receive sealed bids until 10 a. m. Nov. 4 for $82,000 5% sanitary sewer system bonds. Date Jan. 15 1926. Denom. $1,000. Due $2,000, 1928 to 1930, inclusive; $3,000, 1931 to 1933, inclusive; $4,000, 1934 to 1937, inclusive; $5,000, 1938 to 1941, inclusive; $6,000, 1942 to 1945, inclusive, and $7,000 in 1946. Principal and semi-annual interest payable at a bank to be designated by purchaser. A certified check for $1,000, payable to the City Treasurer, is required. Legality approved by Charles & Rutherford, of St. Louis.

SIOUX FALLS, Minnehaha County, So. Dak.—*BOND ELECTION.*—An election will be held on Nov. 24 for the purpose of voting on the question of issuing the following bonds:

$600,000 sewerage bonds.
300,000 light plant extension bonds.

SLATON, Lubbock County, Tex.—*BOND ELECTION.*—An election will be held on Nov. 3 for the purpose of voting on the question of issuing $100,000 paving bonds.

SOCIETY HILL SCHOOL DISTRICT NO. 13, Darlington County, So. Caro.—*BOND OFFERING.*—A. M. Coker, Chairman Board of Trustees, will receive sealed bids until Nov. 12 for $25,000 5% school bonds. Int. payable semi-annually.

SOUTH HUNTINGTON WATER DISTRICT (P. O. Huntington Station), Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Nov. 11 by William B. Trainer, Town Clerk of Huntington, for $375,000 coupon or registered water bonds at not exceeding 5% interest. Denom. $1,000. Dated Nov. 1 1925. Principal and semi-annual interest (M. & N.) payable at the Huntington Station Bank, Huntington Station. Due $25,000 yearly from Nov. 1 1930 to 1944, inclusive. Certified check for $7,500, payable to the Town Board of Huntington, required. Legality approved by Caldwell & Raymond, of New York.

SOUTHPORT, Brunswick County, No. Caro.—*BOND SALE.*—The $15,000 6% impt. and refunding bonds offered on Sept. 21—V. 121, p. 1377—were awarded to the C. B. Fetner Co. of Cherryville at par. Date Aug. 1 1925. Due $1,000 Aug. 1 1928 to 1942 incl.

SOUTH PORTLAND SEWERAGE DISTRICT, Androscoggin County, Me.—*BONDS OFFERED.*—Sealed bids were received until 3 p. m. Oct. 30 by Walter E. Brown, District Treasurer, for $200,000 4% coupon sewer bonds. Denom. $1,000. Dated Nov. 1 1925. Principal and semi-annual interest (M. & N.) payable at the United States Trust Co., Portland. Due $10,000, 1931 to 1950, inclusive. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. The bonds will be certified as to genuineness by the First National Bank of Boston, Boston.

STAFFORD, Stafford County, Kan.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $80,000 4½% refunding bonds. Date Feb. 1 1925. Denom. $1,000. Due $4,000, 1926 to 1945 incl. Int. payable F. & A.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Nov. 6 by Edith G. Coke, Clerk Board of County Commissioners, for $31,500 4½% road bonds. Denom. $1,000, except one for $500. Dated Nov. 20 1925. &rincipal and semi-annual interest (M. & N. 20) payable at the County Treasury. Due on Nov. 20 as follows: $4,000, 1927 to 1931, inlusive; $3,000, 1932 to 1934, and $2,500, 1935. Certified check for $500, payable to the Board of County Commissioners, required.

SUDAN INDEPENDENT SCHOOL DISTRICT, Lamb County, Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $100,000 school building bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—On Oct. 17 the three issues of 5% improvement bonds offered on that date (V. 121, p. 1946) were awarded as follows:

To the City Securities Corp. of Indianapolis:

$14,000 Cleo Van Houtin et al. highway improvement in Fayette Township bonds at a premium of $435 40, equal to 103.11, a basis of about 4.42%. Due $700 each six months from May 15 1927 to Nov. 15 1936, inclusive.

9,400 Wm. J. Wright et al. highway improvement in Fayette Township bonds at a premium of $292 34, equal to 103.11, a basis of about 4.42%. Due $470 each six months from May 15 1927 to Nov. 15 1936, inclusive.

To the Fletcher Savings & Trust Co. of Indianapolis:

$3,000 Walter R. Goodwin et al. highway improvement Harrison Township bonds at a premium of $61 60, equal to 102.05, a basis of about 4.62%. Due $150 each six months from May 15 1927 to Nov. 15 1936, inclusive.

Dated Oct. 15 1925.

WAELDER, Gonzales County, Tex.—*BOND SALE.*—The $37,500 water works bonds offered on Oct. 9 (V. 121, p. 1823) were awarded to Garrett & Co. of Dallas.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 17 by David H. Moffitt, County Treasurer, for $10,427 80 6% coupon Charles L. McKinnis et al. assessment drainage bonds. Denom. $1,042 78. Dated Oct. 8 1925. Int. M. & N. 15. Due $1,042 78 each six months from Nov. 15 1926 to May 15 1936, incl.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Nov. 2 by T. Howard Duckett, Chairman Suburban Sanitary Commission, at his office, 1420 New York Ave., N. W., Washington, D. C., for $300,000 4½% sanitary district Series L. bonds. Dated Nov. 1 1925. Due in 50 years, optional after 30 years. Certified check for $3,000 required. Application has been made to the Public Service Commission of Maryland for approval of this issue.

WELSH, Jefferson Davis Parish, La.—*BOND SALE.*—The $60,000 coupon water works system bonds offered on Oct. 20—V. 121, p. 1709—were awarded to Caldwell & Co. of Nashville as 5¾s at a premium of $904, equal to 101.50, a basis of about 5.63%. Due on Dec. 1 as follows: $1,000, 1926 to 1933, incl.; $1,500, 1934 to 1937, incl.; $2,000, 1938 to 1941, incl.; $2,500, 1942 to 1949, incl., and $3,000, 1950 to 1955, incl.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND OFFERING.*—H. J. Daugherty, City Clerk, will receive sealed bids until Nov. 12, for $950,000 5% impt. bonds. Interest payable semi-annually.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 7 by C. O. Downey, County Treasurer, for $21,000 4½% Charles S. Lowe et al. in Monon Township highway impt. bonds. Denom. $1,050. Dated Oct. 15 1925. Int. M. & N. 15. Due $1,050 each six months from May 15 1927 to Nov. 15 1936 incl.

WHITEHOUSE SCHOOL DISTRICT (P. O. Whitehouse), Lucas County, Ohio.—*BOND ELECTION.*—At the election to be held on Nov. 3 the voters of this district will vote on the question of issuing $123,000 new school building bonds.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On Oct. 29 the $50,000 4½% registered fire station bonds offered on that date (V. 121, p. 2073) were awarded to Geo. B. Gibbons & Co., Inc., of New York, at 102.09—a basis of about 4.35%. Dated Oct. 1 1925. Due $2,000 yearly from Oct. 1 1935 to 1959, inclusive.

WHITTIER SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS VOTED.*—At an election held on Oct. 2 the voters authorized the issuance of $280,000 5% school building bonds by a count of 1,023 for to 347 against.

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WEIMER INDEPENDENT SCHOOL DISTRICT, Colorado County, Tex.—*BOND SALE.*—W. L. Slayton & Co., of Toledo, have purchased an issue of $70,000 school bonds at a premium of $2,100, equal to 103.

WESTFIELD, Hampden County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 2 by the Town Treasurer, for the purchase on a discount basis of a temporary loan at $175,000. Due Oct. 6 1926.

WHEELING TOWNSHIP SCHOOL DISTRICT NO. 25 (P. O. Arlington Heights) Cook County, Ill.—*BOND DESCRIPTION.*—The $31,000 5% school bonds awarded to Harris Trust & Savings Bank of Chicago for $32,591, equal to 101.84 (V. 121, p. 2073) are described as follows: Coupon bonds in denom. of $1,000. Dated April 20 1925. Int. A. & O. 20. Due serially from April 20 1926 to 1943 incl. The bonds were purchased on April 13.

WICHITA FALLS, Wichita County, Tex.—*BOND ELECTION.*—An election will be held on Nov. 10 for the purpose of voting on the question of issuing $100,000 street impt. bonds.

WINCHESTER SCHOOL DISTRICT (P. O. Winchester) Adams County, Ohio.—*BOND SALE.*—On Oct. 23 the $1,650 5% school bonds offered on that date (V. 121, p. 2072) were awarded to the Winchester Banking Co. of Winchester at par. Due $550, 1926 to 1928 incl.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 10 by Robert D. Ferguson, City Comptroller, for the following two issues of 4½% coupon bonds:
$1,000,000 school bonds. Due on Oct. 1 as follows: $26,000, 1927 to 1951 incl., and $25,000, 1952 to 1965 incl.
180,000 public building bonds. Due $6,000 yearly from Oct. 1 1926 to 1955 incl.
Denom. $1,000. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer in gold coin of the United States of America of or equal to the present standard of weight and fineness or, at the option of the holder, in New York exchange. Certified check for 2% of the amount of bonds bid for, drawn on a solvent bank or trust company, payable to the City Comptroller, required. Legality to be approved by Hawkins, Delafield & Longfellow of New York and a duplicate original of their opinion will be furnished to the successful bidder. Delivery of bonds to be made on Dec. 3 unless a later date is agreed upon by mutual consent. Bonds are coupon bonds which may be, at option of holder, surrendered for a bond registered as to both principal and interest.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—$3,500,000 *BOND ISSUE RECENTLY OFFERED BUT NOT SOLD PROBABLY TO BE RE-OFFERED NEXT YEAR—GOVERNMENT NEEDS IN MEANTIME TO BE TAKEN CARE OF THROUGH THE ISSUANCE OF A SERIES OF TREASURY BILLS.*—A $3,500,000 bond issue recently offered and on which bids were turned down will probably be issued about the first of next year. In the meantime the Government has arranged to replace this financing by a series of treasury bills of $500,000 each, bearing 4½% interest. This arrangement according to the Canadian papers was made through the Government's bankers.

BURLINGTON, Ont.—*BOND OFFERING.*—Tenders will be received until 5 p. m. Nov. 5 by L. Sykes, Town Treasurer, for the purchase of the following three issues of 5½% bonds:
$4,260 83 15-installment bonds. | $11,453 14 30-installment bonds.
5,579 86 10-installment bonds. |

CUT KNIFE R. M. NO. 439, Sask.—*BOND SALE.*—The Regina Brokerage & Investment Co. of Regina purchased during the first part of this month $3,000 6% 5 year bonds.

HALTON COUNTY (P. O. Milton), Ont.—*BOND SALE.*—On Oct. 20 the $32,000 5% highway bonds offered on that date (V. 121, p. 1947) were awarded to H. R. Bain & Co. of Toronto at 99.85, a basis of about 5.02%.

KENOGAMI, Que.—*BOND SALE.*—On Oct. 26 the $74,000 5% improvement bonds, offered on that date (V. 121, p. 2074), were awarded to Versailles, Vidricaire & Boulais of Montreal at 95.57.

LAVAL SUR LE LAC (P. O. Montreal), Que.—*BOND SALE.*—On Nov. 1 L. G. Beaubien & Co., Ltd. of Montreal purchased an issue of $75,500 5% public work bonds at 97.75. Int. M. & N. Due Nov. 1 1926 to 1950 incl.

ELFROS, Sask.—*BONDS AUTHORIZED.*—Authority has been granted this village by the Local Government Board of the Province of Saskatchewan to issue $7,500 bonds, at not exceeding 8% interest, and maturing in 15 instalments.

HAMILTON, Ont.—*BOND ELECTION.*—A $765,000 sewer debenture by-law will probably be submitted to the ratepayers in December, it is stated.

LEICESTER SCHOOL DISTRICT NO. 2491, Sask.—*BOND SALE.*—This district, during the forepart of this month, disposed of an issue of $3,200 6¼% 10-year bonds.

LETHBRIDGE, Alta.—*BONDS PROPOSED.*—The School Board is contemplating the expenditure of $143,000, according to the Canadian papers.

LONDON TOWNSHIP, Ont.—*BONDS OFFERED.*—Tenders were received up to 12 m. Oct. 24 for the purchase of $6,450 6% 5-installment drainage debentures. Mary Grant, Treasurer, 110 Dundas St., London

MILTON, Ont.—*BOND OFFERING.*—Tenders are invited up to Nov. 2 for the purchase of $13,500 5½% 20-installment bonds. G. A. Hemstreet Treasurer.

PRINCE EDWARD ISLAND (Province of).—*BOND SALE.*—The Canadian Bank of Commerce of Quebec has purchased an issue of $150,000 4½% Provincial bonds at 95.30.

ST. ANNE CHICOUTIMI, Que.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 2 by D. J. Brassard, Village Sec.-Treas., for $22,500 5½% impt. bonds. Denom. $500. Int. M. & N. Due serially, 1 to 10 years.

ST. HENRI de TAILLON (P. O. Lake St. John), Que.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Nov. 3 by U. Gosselin, Town Sec.-Treas., for $50,000 5½% impt. bonds. Due serially from 1930 to 1935 incl.

ST. JACQUES de MAJEUR de CAUSAPSCAL, Que.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 2 by A. Levesque, Town Treasurer, for $35,000 5% impt. bonds. Due serially, 1 to 20 years, payable at Montreal, Quebec and St. Jacques de Majeur de Causapscal. Denom. $100 and multiples thereof.

ST. JOSEPH d'Alma, Que.—*BOND OFFERING.*—Tenders are invited up to 2 p. m. Nov. 2 for the purchase of $163,000 5% bonds dated Aug. 1 1925 and payable at St. Joseph d'Alma, Montreal and Quebec. Alternative bids are asked for 30-year serial bonds and bonds payable in 15 serial years, with the balance redeemable on the fifteenth year. Bidders are also asked to specify if the tenders include accrued interest, and also if the printing of the bonds is at the expense of the purchaser.
Tenders are also invited up to 2 p. m. Nov. 2 for the purchase of $27,000 5% bonds dated Aug. 1 1925 and payable at St. Joseph d'Alma, Montreal and Quebec. The same alternative as for the above issue are requested for this block. J. E. Cote, Secretary-Treasurer.

ST. JOSEPH de COLERAINE, Que.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. to-day (Oct. 31) by E. Parent, Town Secretary-Treasurer, for $27,000 5½% impt. bonds. Date Oct. 1 1925. Due serially, 1 to 25 years.

SANDWICH, Ont.—*BOND SALE.*—On Oct. 19 the following two issues of 5½% coupon bonds offered on that date (V. 121, p. 2074) were awarded to Wood, Gundy & Co. of Toronto at 100.55:
$60,680 local impt. bonds. Due 1926 to 1935 incl.
81,175 local impt. bonds. Due 1926 to 1940 incl.
Dated Nov. 1 1925. Interest annually (Nov. 1).

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS AUTHORIZED.*—The following, according to the "Financial Post" of Toronto, dated Oct. 23, is a list of the school district bonds authorized by the Local Government Board from Oct. 3 to Oct. 10:
Rabbit River, No. 4601, $1,500; Ridgeville Village, No. 4507, $2,500; Killaley, No. 1594, $1,000; Congress, No. 3236, $1,000; Elfres Village.

SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—*BOND OFFERING.*—Tenders are invited up to 12 m. Nov. 2 for the purchase of $82,965.38 20-instalment waterworks, $10,137.13 5-instalment grading, and $77,292.51 10-instalment sidewalk, 5% coupon bonds, payable at the principal of the Canadian Bank of Commerce, Toronto. J. T. Stewart, Treasurer.

STRATFORD, Ont.—*BOND ELECTION.*—At the elections in January the ratepayers will be asked to vote on a $60,000 by-law for the purchase of the gas plant.

VERDUN PROTESTANT SCHOOL DISTRICT, Que.—*NO BIDS RECEIVED.*—No bids were received for the $150,000 5½% school bonds offered on Oct. 26 (V. 121, p. 2074).

VIDORA, Sask.—*BONDS AUTHORIZED.*—The Local Government Board of the Province of Saskatchewan has granted authority to this village to issue $2,000 10-instalment bonds, at not exceeding 8% interest.

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3½s
4s
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SECURITIES
Packard Bldg. Philadelphia
PHONE: RITTENHOUSE 2496

FINANCIAL
BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

PHILADELPHIA
PAUL & CO.
207-212 PENNSYLVANIA BLDG.
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Member Philadelphia Stock Exchange
PENNA. TAX FREE BONDS

WARREN A. TYSON & CO.
Investment Bonds
1427 Walnut Street
PHILADELPHIA

Frederick Peirce
BONDS FOR & Co. INVESTMENT
60 Wall Street, New York
807 So. Fifteenth Street, Philadelphia

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Federal Reserve Bank of St. Louis

Foreign

Banque Nationale de Credit

Capital (entirely paid in) ---------- frs. 250,000,000
Surplus ---------- frs. 102,760,000
Deposits ---------- frs. 2,607,751,000

Head Office
PARIS

512 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817).

Paid-up Capital ---------- $30,000,000
Reserve Fund ---------- 20,750,000
Reserve Liability of Proprietors --- 30,000,000
$80,750,000

Aggregate Assets 30th Sept. 1924 $370,242,892
OSCAR LINES, General Manager

483 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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China	Straits Settlements	Panama
Japan	Santo Domingo	Spain
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Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid) ---------- £2,500,000
Rest & Undivided Profits Oct. 1924 £2,347,393
Deposits Oct. 1924 ---------- £39,719,331

Head Office - St. Andrew Square, Edinburgh
General Manager: A. K. Wright, C.B.E.D.L.
London City Office - 3 Bishopsgate, E.C. 2
London-Drummonds Branch 49 Charing Cross, S.W.1.
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The Union Discount Company of London, Limited

39 CORNHILL, LONDON, E.C.3.

Capital Paid-up & Reserve Fund
$13,000,000

$5 = £

The Company deals in British Government Treasury Bills, London Bankers Acceptances and Prime Trade Bills. Money received on Deposit for Fixed Periods or at Call.

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BANK OF LIVERPOOL & MARTINS LIMITED,

Head Office: 7, WATER STREET, LIVERPOOL
London Office: 68, LOMBARD STREET, LONDON, E. C. 3.

	$5= £1.
Capital Subscribed	$93,955,600
Capital Paid Up	11,744,450
Reserve Fund and Surplus Profits	9,209,310
Deposits, etc., at 30th June, 1925	290,254,305

375 Branches and Sub Branches

All descriptions of Banking, Trustee and Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

NATIONAL BANK of EGYPT

Head Office - - - - CAIRO

FULLY PAID CAPITAL - £3,000,000
RESERVE FUND - - - £2,425,000

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BANCA—COMMERCIALE—ITALIANA

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80 BRANCHES IN ITALY

FOREIGN BRANCHES
New York London Constantinople
And several affiliations throughout the world

Authorized Capital	Lire 500,000,000
Paid in	Lire 468,462,200
Surplus	Lire 300,000,000

New York Agency, 62-64 William St.
PHONE – John 1000

NATIONAL BANK OF INDIA, Limited

Bankers to the Government in Kenya Colony and Uganda
Head Office; 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar

Subscribed Capital ---------- £4,000,000
Paid-Up Capital ---------- £2,000,000
Reserve Fund ---------- £2,800,000

The Bank conducts every description of banking and exchange business.

Hong Kong & Shanghai BANKING CORPORATION

Authorized Capital (Hongkong Currency) ---------- H$50,000,000
Paid Up Capital (Hongkong Currency) ---------- H$20,000,000
Reserve Fund in Sterling ---------- £4,500,000
Reserve Fund in Silver (Hongkong Currency) ---------- H$26,500,000
Reserve Liability of Proprietors (Hongkong Currency) ---------- H$20,000,000

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Subscribed Capital	£3,750,000 0
Paid-up Capital	£2,250,000 0
Further Liability of Proprietors	£1,500,000 0
Reserve Fund	£1,820,000 0

Remittances made by Telegraphic Transfer, Bills Negotiated or forwarded for Collection, Banking and Exchange business of every description transacted with Australia.
E. M. JANION, Manager.

The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch St., London, E.C. 3

Capital Authorized ---------- £3,000,000
Capital Paid Up ---------- £1,050,000
Reserve Fund & Undivided Profits £1,407,811

Branches in India, Burmah, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius, and Dutch East Indies. New York correspondents, Bank of Montreal, 64 Wall St.

THE
COMMERCIAL BANK OF SCOTLAND Ltd.

Established 1810.

Subscribed Capital ---------- £5,500,000
Paid up Capital ---------- 1,750,000
Reserve Fund ---------- 1,750,000
Deposits (October 31st, 1924) -- 34,700,000

Head Office, 14 George Street, Edinburgh
Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

London City Office, 62 Lombard Street.
Kingsway Branch, Imperial House, Kingsway W. C. 2.
Glasgow Office, 113 Buchanan Street.
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