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The Financial Situation.

The speculation on the Stock Exchange has continued at breakneck pace and further wild advances in prices have occurred, with the volume of transactions close to if not in excess of the highest records of the past. There can be no question that there is now public participation in the speculation—and on a tremendous scale. Yet the fact should not be overlooked that the market is plainly a manipulated one. This is shown by the sudden way activity is shifted from one stock to another, or from one group of shares to another. Evidence of that kind has been seen this very week. The steel shares, which have been more or less dormant for some time, have all of a sudden been brought to the front and sent skyward along with the stocks previously so prominent in that respect, the ostensible reason for this being the growing improvement in the steel trade. There would be nothing strange about this except that such a staid stock as United States Steel common has been made a leader in the movement. There is no better stock on the list than Steel common, none possessed of greater merit. But it ordinarily moves up and down slowly, in measured tread, as it were, and in accordance with its character and standing. But on Wednesday afternoon, in the last two hours of business, from 1 o'clock to 3, the stock was all at once boosted up a full six points, rising from 129¼ to 135¼ on transactions for this two-hour period aggregating 127,000 shares. Obviously, such a sudden accession of buying could come only from speculative quarters, carried out in accordance with previous design and in pursuance of a distinct object. On Thursday the stock was al-

lowed to sag back somewhat, and it closed at 132½. Yesterday it was again taken hold of and whirled up to 138, the close being at that figure and the transactions for the day reaching 260,300 shares. There is reason to apprehend that under the cover of advances in standard stocks like this, a wide distribution of other stocks not so meritorious and which have been raised to dizzy heights, is being effected.

We wish to repeat what we said last week, that fuel for the speculation is found in the free way in which bank credit is being supplied, not only by the mercantile banks, but by the Federal Reserve Banks. This week's return of the latter furnishes new and cumulative evidence to that effect. The deposits of the twelve Reserve banks during the week were augmented in the sum of \$17,736,000. As if this were not enough, the volume of Federal Reserve notes in circulation was added to in amount of \$18,651,000. If this last were accompanied by a corresponding augmentation in the gold holdings, it would be without special significance, simply indicating that the banks had pushed out some more notes in exchange for gold in circulation. Instead of the gold stock having increased, however, it has actually fallen off in amount of \$9,986,000. Looking now at the other side of the account, we find that the discounts during the week have increased from \$589,994,000 to \$636,338,000, that the open market purchases of acceptances have been run up from \$328,717,000 to \$342,453,000, and that the total of bills and securities has been raised from \$1,250,087,000 to \$1,316,036,000, and that this last compares with only \$1,052,544,000 at the corresponding date a year ago. Thus every item of the statement spells inflation.

It is worth noting that conditions affecting high grade investment bonds have materially improved in the past week and that as yet there is no indication of any speculation affecting raw materials and commodities. The Dow-Jones average of forty investment bonds which reached 93.24 on June 23 and then declined to 91.47 on Aug. 7, subsequently slowly regained some of this ground and during the past week advanced quite sharply to 92.37. On the other hand, the Irving Fisher index of 200 commodities stands at 157.9, which, while slightly higher than the figure in the immediate past, compares with a 1925 high of 164.4 and a 1925 low of 155.3, and with the July average of 160.3. The material improvement in the steel industry, which has been going on for the past few months, has at last, as noted above, found expression in the prices of steel securities, United States Steel common and other stocks having become conspicuous in the market for the first time in many months. Freight car loadings continue at record

figures with the total for 1925 now well ahead of the corresponding period in 1923. This influence, together with that of excellent earnings reported in most sections of the country, has been somewhat offset by a demand of certain classes of railroad employees for wage increases. It should be distinctly understood that the railroads are by no means wholly out of the woods and that wage additions would simply add to transportation costs and inevitably lead to new increases in railroad freight rates.

An important event of the past week has been the removal of the embargo on the export of British capital, thus making it possible for foreign loans to be placed in Great Britain without restraint and for British investors to be free in selecting securities in the United States and other markets. The influence is likely to be toward further ease in our money situation as the demand for foreign loans here may be less acute than it has been. The prospect of an early settlement of the Italian debt and a renewal of hope that the French debt may be settled in the near future are additional indications looking toward easier money in this market. The many favorable conditions, however, are to a considerable extent offset by the rabid speculation that is going on in many quarters. There can be little question but that some prices are too high; that many buyers are moved only by the prospect of a higher price; that collateral loans are very large, and that equities in many accounts are represented only by very recently acquired paper profits. These things in themselves create strains which are a threat to the entire situation, at least to some extent. It is vital that unrestrained and reckless speculation should be checked or curbed wherever possible. On the other hand, it must be admitted that the country is very prosperous, that many current prices are justified, and that the rise in the stock market as a whole has reflected one of the greatest industrial advances that the country has ever experienced.

Insolvencies in the United States during October were fewer in number than in any October since 1920; likewise, the amount of indebtedness reported. There was a small increase in the number of defaults last month over the preceding month, but October failures are usually more numerous than in September. Liabilities reported for October, however, were not only less than for September, but smaller than for any month since August 1921, with the exception of two months, September and June 1923. According to the records of R. G. Dun & Co., on which these comments are based, there were 1,581 commercial defaults last month, with a total indebtedness of \$29,543,870, as against 1,465 in September, owing \$30,687,319, and 1,696 in October 1924 for \$36,098,804. For ten months of the current year, 17,664 commercial failures have been reported, with liabilities of \$371,293,691, against 16,922 during the corresponding period of 1924, with liabilities of \$466,822,258.

The detailed statement for October this year shows 408 defaults in manufacturing lines, with an indebtedness of \$11,264,337; 1,111 trading failures owing \$13,529,784, and 62 insolvencies of agents and brokers for \$4,749,749. The corresponding figures for October 1924 were, respectively: 411 of manufacturing defaults for \$15,619,253; 1,186 trading failures owing \$16,121,861 and 99 agents and brokers for \$4,357,690. Some improvement for October this year appears in

the report for all three classes. In the manufacturing division nearly all of the leading departments into which that report is separated show betterment, especially so as to clothing manufacturers and manufacturers of hats and gloves. In machinery and tools and in the lumber class, manufacturing, there were increases in the number of failures reported last month as compared with a year ago, but the liabilities for the lumber class are less than one-half this year than last. The same thing is true as to the liabilities reported last month for clothing manufacturers, while for the class embracing hats and gloves there is a very heavy reduction this year, some large defaults in that department having occurred in October 1924. The decrease in the total indebtedness last month of all manufacturing failures amounting to more than \$4,350,000 in contrast with a year ago, is supplied entirely by the three divisions noted above, lumber, clothing and hat and glove divisions. In the trading class there were a few more failures last month than in October of last year among dealers in groceries and in the restaurant division, but other leading classes show a decrease in number, and, with a few unimportant exceptions, a decrease in liabilities. For dry goods, the indebtedness reported for October this year is far below that of a year ago, owing to some heavy defaults in that division in October 1924.

There were fewer large failures in October this year than in that month in recent years, and in the main the reduction in liabilities shown for October is attributable to this fact. Insolvencies involving in each instance \$100,000 or more, numbered last month 45, and the total indebtedness involved was \$12,811,861, while a year ago the number was 48 and the liabilities \$15,988,338 and in October 1923, 81 for \$60,724,371. There were two more defaults last month of the larger manufacturing failures than occurred in October 1924, but five less of the larger trading failures this year than last, and in both departments last month the indebtedness shown for the larger failures was much below that of October 1924. In the class embracing agents for October this year there are four stock brokers with more than \$3,910,000 of liabilities.

The Italian War Debt Commission, headed by Count Giuseppe Volpi de Misurata, has been busily engaged with the American War Debt Funding Commission negotiating a settlement of Italy's war debt to the United States, amounting to \$2,138,543,852. The Italian delegation arrived in New York Sunday morning on the steamship "Duillo," and "left for Washington soon after the ship docked." Count Volpi issued a formal statement in which he said that "Italy undertakes this important discussion in a spirit of full loyalty and sincere determination; the fact that capacity to pay is the acknowledged basis of the negotiations, represents undoubtedly a good promise for a successful conclusion."

The Count and his associates arrived in Washington about 4 o'clock Sunday afternoon, "and went immediately to their headquarters in the Mayflower Hotel." According to a special Washington dispatch to the New York "Times" that evening, "a small crowd was at the railroad station, but there were lacking the dramatic features which marked the arrival here recently of the French mission headed by M. Caillaux." It was added that "a meeting of the American and Italian Commissions had

been called for 11 o'clock to-morrow morning, but at the request of the Italian Commissioners it was put off until 4 o'clock in the afternoon."

The attitude of the Italian Government and press was set forth in part as follows in an Associated Press dispatch from Rome under date of Nov. 1. It was stated that "Italy's economic and financial future is at stake in the negotiations beginning at Washington to-morrow for the settlement of her war debt to the United States. The success of the Fascist Government program for the restoration of national economic and financial strength and stability depends in great measure upon the ability of Count Volpi, head of the Italian delegation, to carry out his plan. This is the consensus in the Italian press, both for and against the Government. The newspapers agree that a satisfactory settlement of the American debt question would be the forerunner of a similar result in the negotiations with England."

The first joint session of the two Commissions was held Monday afternoon. According to a New York "Times" dispatch from Washington that evening, "the negotiations for a settlement of Italy's war-time debt of about \$2,138,000,000 to the United States were begun to-day, and it quickly became apparent that the members of the Italian mission would seek to obtain extremely lenient terms on the ground that their country's capacity to pay is limited and should not be measured by the same yardstick as that used in determining the economic and financial position of Great Britain or France." It was added that "at the first joint meeting, held this afternoon, Secretary Mellon, in behalf of his colleagues, told the Italian Commissioners that due weight would be given to the special conditions existing in the case of Italy. The Italian Finance Minister, Count Volpi, in replying, laid great stress upon the contention that Italy's financial and economic troubles were manifold. He also called attention to the fact that Italy's share of the German reparations was only 10%, as compared with 52% received by France and 22% by Great Britain." Attention was drawn to the fact that "the proceedings to-day did not get far enough to form the basis of any worth-while opinion as to the outcome of the negotiations. The exchange of greetings, in which Secretary Mellon represented the American Commission and Count Volpi the Italian Commission, was followed by an hour's discussion of points made by Italy in seeking to demonstrate that the ravages of warfare had left Italy with very limited capacity to pay her great war debt to this country." Announcement was made also that "at the conclusion of the discussion, adjournment was taken until 11 o'clock Wednesday morning, when, it is understood, a voluminous statement incorporating Italy's views will be submitted by Count Volpi, and a statement giving the American point of view will be made by Secretary Mellon. Then the actual bargaining will begin."

Even before adjournment, Count Volpi, in his reply to Secretary Mellon's address of welcome, made it known that, "in order to show to the American Commission Italy's capacity to pay in these two regards, there has been prepared and submitted to the American Commission a documentation of 24 monographs composed of material gathered along scientific lines by the most prominent Italian statisticians and economists. These monographs show: 1. Italy's

burden in the war was equal to 30% of her total national wealth. She lost 652,000 men and 458,000 of her youths were disabled. 2. Italy received no valuable colonies out of the war. 3. Italy's share of reparations is 10% as against 52% allotted to France and 22% to Great Britain. 4. Italy by immense sacrifices, has balanced her budget, reduced her Governmental expenditures and is the only great Power whose military expenditures are to-day less than they were before the war. 5. Italy has been the only nation to tax war profits at 100% and to levy a capital tax. 6. The burden of taxation in Italy, taking into account the national wealth and the national income, is higher than that of any other country—38% of her net income after deducting a minimum of subsistence. 7. Italy has none of the principal raw materials. She must import food and all her requirements in oil, coal, cotton, iron and copper. 8. With her constantly increasing population it is doubtful if Italy's industrial development keeps pace with the increased demands of her population. 9. Italy's balance of trade has always been adverse. During the last nine months she exported 13,000,000,000 of lire, and imported 20,000,000,000, a balance against her of 7,000,000,000 lire. During this period Italy imported from the United States 5,000,000,000 of lire, and exported to the United States 1,331,000,000 of lire, that is to say, her imports from America were nearly four times her exports to this country."

At Wednesday's session of the two Commissions two sub-committees, representing each Commission, were appointed. They are "to consider the question of Italy's capacity to pay and the problem of the transfer of funds by Italy to the United States in the event of a funding agreement being reached." The New York "Herald Tribune" representative in Washington said that "it was learned authoritatively that there is to be a battle over reduction of the principal of Italy's obligation before any funding agreement is reached." He added that "Count Volpi, Italian Finance Minister and head of the Commission, has instructions, it is declared, to appeal to the American Commission for a liberal reduction in the principal of the \$2,100,000,000 debt at the outset of the negotiations. This reduction will be sought through figuring the accumulated interest at 2%. Should this be agreed to, the reduction in the funded principal would be about \$500,000,000. Such a reduction, intimations of which have been conveyed to the American Commission, is declared to be larger than many members of the American Commission think would meet with the approval of Congress or the American public." According to the correspondent's information, "Count Volpi and his associates will base their appeal for a liberal reduction in the principal of the debt on the showing they have made through the statistics submitted regarding Italy's financial condition, on the capacity of their Government to pay, on the friendship existing between the two nations and on the prospect of mutually improved prosperity of the nations involved following a settlement of the debt."

President Coolidge, on Nov. 3, "discussed the settlement of Italy's war debt at the White House with Secretaries Mellon, Kellogg and Hoover, all members of the American Commission, and Under-Secretary Winston of the Treasury, Secretary of the Commission. White House officials would not disclose

whether any conclusions were reached." It was added that "to-night [Nov. 3] the President entertained the Italian Commissioners at a State dinner which was attended by seven members of the Cabinet, the American representatives in the debt exchanges and members of the House and Senate. A good deal of interest was excited by the presence of Senator William E. Borah, Chairman of the Senate Committee on Foreign Relations, who was one of the outstanding critics of the funding agreement made with Belgium and who has drawn fire from French quarters because of his insistence that France should sign a compact similar to that entered into with Great Britain."

Dispatches from Rome during the week indicated that the Italian Commission was sent to Washington to make a real settlement of the country's war debt. In a special wireless message to the New York "Evening Post" from Rome on Nov. 3 it was stated that "the Government and the press are following with keen interest the Washington negotiations, expressing a unanimous desire that the debt mission will conclude a definite agreement. Italian business is taking a most practical view of the negotiations and appears to regard a permanent adjustment as the best move in the interest of credit and exchange. The 'Tribuna,' which at one time favored an indefinite moratorium, prints an encouraging editorial. 'Count Volpi, without a doubt, is commencing a great battle for future Italian finance. It is no exaggeration to say the most vital interests of Italy are at stake. The credit of the country is an external sign of the conditions under which it lives; it is a complete indication of the nation's internal situation and of its ability to develop in the future.'"

According to a special Washington dispatch to the New York "Herald Tribune" Thursday evening, "sweeping concessions as to terms for funding Italy's \$2,000,000,000 debt to the United States were made in the negotiations between the two sub-committees to-day, it was learned on unquestionably good authority. The whole problem from the viewpoint of the American Debt Commission is to make the terms so low actually that Italy will be able to pay them, and yet make them appear high enough so that the last-pound-of-flesh element in Congress will not be able to prevent approval of the settlement. It was through fear that this difficult financial problem could not be satisfactorily solved that President Coolidge yesterday sent for Senator Borah. The President hoped to find some way of sugar-coating the terms to make them sound as though Italy is being made to pay at least savings bank interest, whereas the inside of the bitter pill is that actually the payments are very small and will not include any substantial interest at all."

According to a special Washington dispatch to "The Sun" last evening, "though it is stated by a member of the United States Commission that there is still a wide divergence between the two countries the understanding is that prospects for a settlement are good." It was added that "this note of optimism which seems to pervade the Treasury Department, as well as the headquarters of the Italian mission, seems based on nothing more than acknowledgment of the United States of the precarious status of Italian finances on the one hand and a firm Italian intention to settle the debt on the other, yet it may be

stated that the American Commissioners are much more confident of reaching an agreement with the delegates from Rome than they recently were of reaching an agreement with the French."

It seems particularly unfortunate that just at the time that the war debt negotiations are in progress in Washington, an attempt should have been made upon the life of Premier Mussolini. According to a wireless dispatch from Rome Thursday evening, "a plot to shoot Premier Mussolini yesterday, during his Armistice Day speech to thousands of citizens gathered before the balcony of his office at the Palazzo Chigi, was disclosed to-day." It seems that "the Premier owes his life to the quick wit of the manager of the Hotel Dragoni, whose windows face those of the Palazzo Chigi, and the prompt intervention of the police, who arrested a former member of the Italian Parliament who had a rifle trained on the balcony onto which Signor Mussolini was to step a few moments later." The incident was further described in part as follows: "The former Deputy under arrest is Tito Zaniboni, a member of the Unitarian Socialist Party, who entered the Chamber in 1921. A powerful automobile at the back entrance of his hotel, with which Zaniboni intended to seek safety after shooting Signor Mussolini was also discovered by the police, and its driver was taken into custody. Later the police in Turin arrested the retired General Luigi Capello, one of the moving spirits in Freemasonry's fight against Fascism. Though his share in the plot is not yet clear, it is alleged that he was preparing to flee toward the French frontier. Last night Zaniboni's private secretary, a man named Quaglia, was arrested. He works on the staff of an extreme Opposition paper here."

The Rumanian War Debt Commission arrived in New York yesterday on the steamship "Aquitania" and left at 3.30 yesterday afternoon for Washington. The Commission is headed by Nicholas Titulesco, Minister at London and ex-Finance Minister of the Rumanian Government. He issued a statement predicting that an agreement will be reached at Washington. A year ago the debt was \$45,605,495, of which \$36,128,495 was principal and \$9,477,000 interest.

It has been apparent from the first that former Premier Painleve, who, at the request of President Doumergue, recast his Cabinet last week, without former Finance Minister Caillaux, would have trouble in trying to lead the new Ministry, particularly in his effort to carry the exceedingly troublesome and difficult portfolio of finance. In a special Paris dispatch to the New York "Times" on Oct. 31 it was declared that "the new Painleve Government is not between the devil and the deep blue sea. It is between a couple of devils and three or four deep seas. Uncertain and uncomfortable, it waits on its appearance before the Chamber Tuesday, when it will begin its official life, which may be short. The devils which threaten the new Government are M. Caillaux and M. Poincare—M. Caillaux angry because one clear result of the crisis has been his deposition, and M. Poincare, leader of the Opposition. As for the troubled waters into which the new Cabinet may fall, there is the Senate, with its conservative trend, opposed to a capital levy, and the Unified Socialists,

who say they will not support any Government which does not espouse a capital levy. There is also public opinion, which seems firmly set against the rumored projects of inflation. In addition there are the Moroccan trouble and the Syrian difficulties. It is not a happy prospect M. Painleve faces next week."

At that early date the Premier received a distinct warning of specific trouble that developed shortly thereafter. It was related in the "Times" dispatch that "M. Painleve had further trouble to-day when the leaders of the Socialists called on him to put certain questions to which they wished a satisfactory reply before pledging their 108 votes in the Chamber, which are necessary if the new Government is to have a majority. On the all-important issue of finances, M. Painleve told M. Blum and his lieutenants that he could not yet give a definite answer. To the Socialists' demand that the new Cabinet make peace in Morocco, M. Painleve's reply is called half satisfactory. On Syria he was able to assure them of the recall of General Sarrail."

The Premier's financial plan appears to have become pretty well known in advance. In an Associated Press dispatch on Oct. 31 it was stated that "Le Matin" prints a long statement from Premier Painleve to-day outlining the financial measures which he hopes to submit to Parliament within a week. These include neither forced consolidation nor a moratorium for national defense bonds, the principal feature being a sinking fund provided from the proceeds of special taxes, principally on accumulated wealth, and consequently completely and permanently independent of the regular budget resources." It was added: "Meanwhile former Minister of Finance Caillaux and Louis L. Klotz, who also is an ex-Finance Minister, have become candidates for membership in the Financial Committee of the Senate. Great importance is attached to the election, as it will provide the first indication of the present attitude of the Upper House toward a capital levy, as both Caillaux and Klotz oppose it. M. Painleve has abandoned the intention, expressed while making up his new Cabinet, to appoint Senator Chaumet Governor of the Bank of France to succeed M. Robineau. An official communique denying any prospective change in the administration of the Bank has been issued, due to the general chorus of protests against the introduction of politics into the principal French financial institutions. The general secretariat of the Bank will also remain unchanged."

The idea has been stressed in Paris cable advices that the French Government realizes the importance of making an effort to settle its war debt to the United States, and that further efforts to do this have been made. Bearing directly on this point, announcement was made in an Associated Press dispatch from Paris on Nov. 2 that "American Ambassador Herrick called at the Foreign Office to-day in connection with the negotiations for settlement of the French debt to the United States." It was added that "at about the same time Senator Henri Berenger was closeted with Premier Painleve and this was taken by some of the afternoon newspapers as confirmation of the earlier report that he would soon leave for Washington. In official circles, hitherto non-communicative on the subject, it now is admitted the sending of Senator Berenger to Washington is under serious consideration. His mission there

will deal particularly with the debt, it is said, but whether he will be accredited as an envoy extraordinary or as Ambassador to succeed M. Daeschner remains to be decided."

The Socialists did not lose any time in taking definite action against Premier Painleve, his Cabinet and his financial plan. On the evening of Nov. 2 "the Socialist Council refused to give a vote of confidence in the Cabinet of M. Painleve. The vote was 1,431 to 1,228." It was explained that "the vote was taken after Leon Blum, Socialist leader in the Chamber of Deputies, had gone before the Socialist Council and explained the financial plan of Premier Painleve as set forth by the Premier earlier in the night before a committee representing the parliamentary Socialist group." This action was taken, "although Premier Painleve's new Cabinet reached an agreement last night on the financial part of the Ministerial declaration to be made in Parliament to-day." The New York "Times" correspondent in Paris cabled that "the fiscal program contemplated sweeping measures to rescue France from her financial difficulties." In his forecast of the plan, the "Times" correspondent said: "The Government's plan for rescuing the country from the financial morass in which it is floundering is understood to be in the main a super-income tax for a period of fifteen years. It was believed by the Cabinet to agree with the formula adopted by the Radical Party congress at Nice a fortnight ago demanding 'special taxation on all forms of wealth,' which phraseology was milder than the original 'taxation of capital' that M. Caillaux defeated at that time. To tide France over the immediate serious situation, it is understood that the Government proposed to ask for authority to print 4,000,000,000 francs' worth of new bank notes, with the strict promise that it would be the end of all inflation. The notes were to be issued and loaned to the State by the Bank of France and were expected to provide the Treasury with sufficient funds to fill this year's deficit as well as to redeem the last of the series of heavy maturities due in December, which causes most of the trouble in the 1925 finances. It was calculated that the proposed special tax would be sufficient to retire 60,000,000,000 to 65,000,000,000 francs of bonds during the fifteen-year period, or about 4,000,000,000 annually. As it is estimated that the 1925 revenue from the general income tax was not quite 3,000,000,000 francs, it is apparent that the surtax would be applied over a great range of existing taxes. The proceeds would be turned over to a special sinking fund and earmarked for the withdrawal of bonds."

Premier Painleve presented his reconstructed Cabinet and his Ministerial declaration to the Chamber of Deputies on Tuesday. The result was a vote of confidence by the narrow margin of 32. The New York "Times" representative described the event in part as follows: "With a sentence of death to his Government hanging over him as a result of the Socialists' decision late last night not to give him their support, Premier Painleve took his re-made Cabinet before Parliament to-day. For a few days or weeks at most its life has been spared. Out of a total of 384 Deputies, 221 voted approval of the Ministerial declaration and 189 voted against." He added that "besides 100 Socialists and 74 Deputies belonging to other groups abstained; reserving their decision

for another day." Continuing, he said that "in face of these abstentions, however, and with only the tiny majority of 32, the Government decided to go on."

Apparently reflecting Paris sentiment, the "Times" representative said that "it cannot last long, but it has this advantage, that no party and no combination of parties is anxious to assume its problems, as there are so many things to be done. M. Painleve thinks he can do some of them. He can at least present his plans for fiscal reform. He expects to be able to get the Locarno treaties ratified. He will be able to clear up in some measure the Syrian mess and he will be able with Marshal Pétain, who is on his road home, to formulate plans for the future in Morocco, and will be able to continue the debt settlement negotiations. These were the tasks he set for himself in his declarations of policy."

At Tuesday's session the Premier promised that the "financial measures of his Ministry will be laid before Parliament this week." He declared that "his budget is going to be balanced to a centime and no expenditure is to be covered by borrowing or by inflation." As to international debts, he declared that "we intend resolutely to pursue with the determination to reach a just solution of the negotiations begun in London and Washington."

The New York "Herald Tribune" correspondent in the French capital cabled that "the vote came after a lengthy debate on the Government's general policy which did not include the ticklish questions of finance and the wars in Morocco and Syria. When these are brought forward within the next few days, especially the latter questions, little hope is expressed even in circles close to the Ministry that Painleve can survive." He stated also that "the vote of confidence followed the reading this afternoon of the Ministry's declaration to the Chamber. Painleve failed to receive an enthusiastic reception from the Deputies, who sat listless during his reading of the statement. The Government's policies were outlined in the most general way and obviously an effort was made to cater to the extreme Left."

The hollowness of the vote of confidence appeared to be shown by the assertion of the Paris representative of the New York "Evening Post" that "the Government's victory, such as it was, on its initial appearance in Parliament, was made possible by the support of the Cabinet's enemies. Many Deputies of the Right, rather than see the Government go down and the country's deplorable finances become further entangled, voted for Premier Painleve. They made it clear, however, that they did so as a matter of patriotism and that they could not be expected to uphold any radical financial measures in the future." The situation was still further emphasized by an Associated Press dispatch from Paris on Nov. 4. It said that "a nation-wide lottery to extricate France from her present financial difficulties is advocated in a resolution adopted to-day by the 'Republican Union,' a group of Senators which comprises former President Poincaré, former President Millebrand, former Premier François-Marsal, Henry Cheron, former Minister of Agriculture, and other notable men." It was noted that "the Senators emphasized that they favor a lottery this one time only, and take the stand it should not have a permanent character, allowing the Government to resort to such a measure at the end of any year when it finds itself

faced by a deficit. The 'Republican Union' has 95 members in the Senate and wields an important influence in that house."

In discussing the outlook for the Poincaré Ministry and its policies, the Paris correspondent of the New York "Times" said in a dispatch on Nov. 4 that "Premier Painlevé's Government came near being still-born yesterday. To-day every one prophesies that it cannot live. But, like many weakly infants, it may yet surprise all the prophets of disaster. Its chances of life, however, depend entirely into whose hands it falls. The Socialists yesterday refused to have anything to do with it, even as sponsors. Its parents of the radical and Republican groups stood valiantly by it. But alone they cannot hope to rear the child. They must get help somewhere, and their only chance of help seems to lie with the Left Democratic Party. Deputies Landry and Létourquer yesterday quit the Nationalists and began forming a Centre Party. It is either that way or toward the formation of an entirely Left Government with Socialists at the head that the Chamber must swing. If M. Landry and M. Létourquer can persuade some more of their former associates to give the Cabinet their support then a real majority may be formed. It would not be the majority Premier Painlevé said he wanted, but it would be something stable. The chances of this happening depend, however, entirely, on the character of the Government's fiscal proposals. It is certain that sooner or later a 4,000,000,000-franc increase in circulation will be needed to meet bond maturities. Yesterday M. Painlevé promised that none of this increased circulation would be used to meet expenditure, but even if it is earmarked for bond redemption and covered by the sinking fund proposal, the Socialists are pledged to vote against it. It is then that the Government, if it survives the other difficulties of the Moroccan credit and Syrian investigation votes, will need the support of the Centre and part of the Right. And even at that it is very doubtful if M. Painlevé can lead such a concentration. M. Briand, with M. Loucheur and M. Létourquer and some members of the former Poincaré party might do it, and it is toward that possibility that efforts are being made."

Developments at Thursday's session were outlined as follows in a special Paris dispatch to the New York "Times" Thursday evening: "Like a man walking a tight-rope in a gale of wind, leaning now to one side, now to the other, Premier Painlevé to-day survived another Chamber storm. Syria was in debate. The Nationalists were clamoring for full discussion of all happenings there—the cause of the revolt of the Jebel Druses, the cause of the failure of Colonel Michaud's expedition and the whole of General Sarrail's doings. Communists at the other end of the gamut wanted to know the same things and also what France was doing in Syria at all. They wanted the Premier to declare peace to the Syrians and leave them to govern themselves. Before the session began the Socialists decided to support the Government in adjourning debate until after the return of General Sarrail and an inquiry before the Parliamentary commissions. But they came near failing to keep their word. From both sides they were bombarded, by Nationalists taxing them with their responsibility in sending more troops to the Near East and the Communists twitting them with deserting all their principles in supporting a Government pledged to uphold colonial empire. It was

the fine hand of Briand which saved the situation. Briand, it is no secret, does not like the Socialist alliance. He does not want their support. In the present difficult situation all his efforts are toward formation of a Centre Party toward which Letrouquer, Landry and a number of Poincareists are moving, thus deserting the Millerand party. Thus, today he wished to avoid a division wherein the Socialists would appear to save the Government."

As for Germany and the Locarno treaties, the Berlin representative of the New York "Times" cabled on Nov. 3 that "Chancellor Luther and representatives of the three parties still backing his Cabinet—the People's Party, the Bavarian People's Party and the Catholic Centre—met to-day and decided to mark time politically until the 'logical consequences' of Locarno are produced by the Allies. That the results in question cannot make themselves felt much before the end of this month is reflected in the further decision not to summon the Reichstag 'until exhaustive realization of the Locarno work and its consequences can be laid before the legislative bodies.'" He further outlined the situation as follows: "Thereby the latent Ministerial crisis which has existed ever since the German Nationalists' repudiation of the security treaties and withdrawal from the Government has been smoothed over for the time being and probably until after Dr. Luther and Foreign Minister Stresemann sign the compacts at London on Dec. 1. What then will happen seems to depend chiefly on whether the Socialists maintain their present refusal to ratify the treaties in the present Reichstag. If they stand firm the Reichstag will have to be dissolved because they will not even have a simple, much less a two-thirds majority for Locarno."

Discussing the same and other features of the situation, the representative in the German capital of the new York "Evening Post" in a dispatch on Nov. 3 said: "Chancellor Luther has weathered the storm which followed as a result of the Nationalists' rejection of the Locarno treaties and there will be no change from the present rump Government before the end of the month. At that time the treaties will be laid before the Reichstag, and if they fail to get a majority both Dr. Luther and Foreign Minister Stresemann will resign. Then it will be left to the Centrist Party to try to form a Ministry to carry the treaties through the Reichstag, and if that becomes impossible there will either be a general election or a national referendum. This program all depends, however, on sufficient evidence on the part of the Allies that they intend to make their promised modifications in the Rhineland occupation. A curious feature of the situation is that there has never been any authentic statement made either by the German delegation to Locarno or any of the Allied representatives on what those promises were. They are supposed to include the taking of definite steps for the evacuation of the Cologne zone, the reintroduction of a German High Commissioner for the occupied territories, a decrease in the size of the army of occupation and the grant of self-government to the Saar Basin."

The Conservative Ministry in Great Britain appears to be in danger of losing ground. At all events the results of the election of Borough Councillors on

Nov. 2 disclosed large gains for Labor. According to a special London cablegram to the New York "Times" the next day, "complete returns of yesterday's election of Borough Councillors confirm the story of Labor gains. In London, Labor retains control in six boroughs, and has secured majorities in two others, so it now controls eight Councils, compared with 19 held by Municipal Reformers and Progressives. Throughout the country Labor gained 47 seats." It was suggested, however, that "this showing is not so bad for the Conservatives as might appear, since the campaign of Conservatives was chiefly directed to beating off Labor's effort to regain ground lost three years ago, when in eleven boroughs they did not secure a single representative, whereas in 1919 they had captured 14 of the 28 Councils." Commenting upon the results of this election, the London correspondent of the New York "Evening Post" said that, "while this was a local election, it seems to show a very definite trend toward what the Laborites expect in the next general election. Former Prime Minister MacDonald and other Labor leaders have stated repeatedly that at the next election the Socialists will be returned to office."

Satisfaction generally was expressed by ardent friends of the League of Nations over the outcome of the flare-up between Greece and Bulgaria. Commenting upon the result, the Paris correspondent of the New York "Times" said in a dispatch under date of Oct. 30: "With the full acceptance by Greece and Bulgaria of the authority of the League and their agreement in advance to abide by any decision the Council may make with regard to frontier fighting, the League leaders ended their work on receipt of information from their agents that the Greeks had withdrawn behind their own frontiers, bag and baggage. In one week from Bulgaria's appeal to Geneva the situation, full of danger and the most serious possibilities, is now considered finally settled." He added that "there are those who see in the handling of the Bulgar-Greek quarrel a clear development in League procedure. Friends of the League have always held that it represented a machine which could or could not be used seriously. This time it was used seriously." Continuing to outline the situation as he understood it, the correspondent said: "Success of the League effort this week cannot be charged up entirely to the force of moral suasion. There was more involved. England and France meant just what they said when they sent word to the Greeks to get out of Bulgaria in 60 hours. When Austen Chamberlain arrived in Paris on Monday he was closeted with M. Briand for two hours. The British Foreign Minister is understood to have laid down the proposition that the Council must approach the situation resolved to go through with it. He is said to have stated the British Government was ready, if either party resisted the League, first, to break off diplomatic relations; second, to break off economic relations; third, to make a fleet demonstration; fourth, to blockade the ports. It is entirely possible, indeed probable, that the Athens Government knew this attitude of the British Foreign Secretary, with which the French declared themselves in agreement and subsequently the whole Council approved." He even went so far as to suggest that "it is understood that in League circles discussion of eventualities led to a consideration of what would happen if any such League blockade interfered with American shipping,

even in an isolated case. It is said that League officials expressed the opinion that such an incident would probably be avoided, but if it arose it was the opinion of League members that neither the American Government nor American public opinion would wish to make a big issue out of the possible inconvenience arising out of the League's efforts to prevent war, to which purpose Washington could not possibly be opposed in principle."

Conditions in Damascus are gradually being righted. According to a special wireless message to the New York "Times" from that centre under date of Oct. 31, "Damascus is slowly rousing herself from the torpor into which she has been plunged by the bombardment. For the first time since last Sunday tram cars began to run on Thursday along the Suk-el-Meinan, which was, however, very deserted, more particularly on the outskirts of the city. People are making their way back to the usually busy centres and all day there is more life evident in the old city, though at night scarcely a soul is to be seen outdoors." It was suggested that "one trouble about clearance is that as it proceeds smouldering fires suddenly flare up. Special squads of firemen have been drafted into the Azm Palace to co-operate in its clearance." In a special cable message to the "Times" from Haifa, also on Oct. 31, it was stated that "Damascus newspapers, which have begun to reappear, public details about recent incidents and the present lawlessness prevailing among villages between Damascus and Homs. These were left to themselves during the Damascus troubles. Some of these have joined the insurgents, while others remain neutral."

In the best informed circles the belief prevailed that the Syrian situation would be relieved by the recall of General Sarrail, French High Commissioner in that country. This decision was reached at a French Cabinet Council on the evening of Oct. 30. According to a special Paris dispatch to the New York "Times" on that date he was to be asked "to return to France to make a report on his administration and the conduct of military operations in Syria, and there is no doubt in anybody's mind that he never will return to the mandated territory in the Near East. General Duport, a member of the French Superior War Council, will assume the duties of High Commissioner temporarily until a civilian is appointed to the post."

As the week progressed cable dispatches from Damascus indicated that normal conditions in Damascus were being restored. For instance, on Nov. 3 it was stated in a special cablegram from that ancient city to the New York "Times" that "practically everywhere to-day, even in the Street Which is Called Straight, conditions once again are normal, though the French have not removed their barbed wires and sandbags and stone barricades, and the crowds in the bazaars are as dense as before the recent trouble. Many of the burned and looted shops have already had their interiors refitted, and stocks appear plentiful on all sides, all of which is a tribute to the recuperative powers of this ancient city."

As against the foregoing reports, Paris heard somewhat later that a "pitched battle is raging around Damascus" and "the French column under General Gamelin is in difficulty." That the situation was

regarded as disturbing was further shown by the sending of "two American destroyers, the 'Coghlan' and 'Samson,' from Alexandria, Egypt, to Beirut to-day [Nov. 4] as a precautionary measure."

It was stated in a special Paris cable dispatch to the New York "Times" Thursday evening that, "along with the apparently well-founded report that Senator Henry de Jouvenel, editor of the 'Matin,' would be named High Commissioner for Syria, replacing General Sarrail, a dispatch this afternoon presented the situation in the mandated territory as getting worse. There was fighting on the outskirts of Damascus last night. The only result which is known in Paris is the announcement that the rebels did not enter the city. Another message states a railroad bridge just outside Damascus was dynamited."

It is nothing these days for the Cabinet of a foreign Government, an entire Government and even a ruling dynasty for centuries, to be overthrown and for a new political group to put itself in power. The last named is what has happened in Persia. On Oct. 31 word came from Teheran, through an Associated Press dispatch, that "the Mejliss, of National Assembly, to-day adopted a resolution deposing the Kajar dynasty, which has ruled the country since 1779. The vote was 80 out of 85 in favor of deposition. The resolution says that the ruling dynasty is deposed for the sake of the national welfare, and that a temporary Government in accordance with the Constitution and the national laws has been entrusted to the Premier, Reza Khan. The resolution says it is left to the National Assembly to decide on a permanent form of government."

Attention was called to the fact that "Reza Khan, the Sidar Sepah, or 'Vice Shah,' has been officially master of the situation in Persia since October 1923, when he became Prime Minister. For several months previous to that he had been the actual power as Minister of War. The reigning Shah, Almad, the seventh of the Kajars dynasty which took possession of the crown on the overthrow of the Zand dynasty in 1779, succeeded his father, Muhammad Ali, on July 16 1909, at the age of 11. His father had abdicated, because he found himself utterly out of sympathy with the new National Assembly which had been inaugurated on the demand of the Persian people in January 1906. Until then the Shahs had been absolute rulers, governing in a manner similar to the Sultans of Turkey, except that they had no religious authority." It was added that "Shah Ahmed has been in Paris since December 1923, after he had left Teheran on the advice of the Sardar Sipah, who frankly informed him that he had neither the gift nor the acquired talent for being sovereign. At that time, however, the country was not ready to divorce its royalty. A year ago enormous pressure was brought to bear upon Reza Kahn by the Persian nobles to have the Shah return, and then have the Mejliss rewrite the Constitution of 1906 in the direction of a limited monarchy. The Sardar Sipah complied, but it is said that at the same time he sent private messages to the Shah informing him that should he return to Teheran before affairs had been definitely settled he would not hold himself responsible for what might happen to his Majesty." The situation was further outlined as follows: "When the Shah declined to return in March 1924 the Mejliss was then organized for the purpose of doing just what

has now been done, but a great crowd gathered outside the Parliament House, led by Mullahs and nobles, and, forcing its way into the building, demanded that the dynasty be preserved. It was the last serious demonstration in favor of royalty and many of its adherents were arrested. At that time a compromise was effected. It was agreed that Ahmad should be allowed to abdicate and that his infant son should be made Shah, with the Sardar Sipah as Regent. But as Ahmad declined either to abdicate or to return, the matter has since rested there."

In a special Paris cable dispatch to the "Times" two days later the idea was emphasized at considerable length that since coming to Paris the young Shah (he is said to be only about 30) had given himself over to pleasure of many ginds, and that apparently he was not bothered because of losing his throne. The correspondent said also that "if Reza Khan has had him discharged the Shah probably feels officially very badly about it. Personally he probably is just as well satisfied, for he can keep right on doing what he likes to do. Whether the detective will continue to trail him depends on the French Government." He added that, "while the youthful ruler whose throne has now moved out from under him has not been home for some time while his funds seem ample. Even if Teheran cuts off all his income he can pawn the crown jewels which he sometimes wears to keep going for a good long time."

London, according to an Associated Press cable message from that centre on Nov. 2, was not specially surprised over the latest developments in Persia. It was said that "the deposition of the Shah of Persia by the Mejliss, the Persian National Assembly, 'for the sake of the national welfare' caused no surprise here, but the action of the Mejliss Saturday in overthrowing the dynasty had not been expected. The succession of some of the members of the family frequently had been suggested when reports of the impending dethronement of Sultan Ahmed Mirza Kajar, the 27-year-old Shah, were current." The rapid rise of the Premier, who was in control of the Government, was sketched in part as follows: "Reza Khan has risen from a humble station. He formerly was a groom and subsequently a trooper in the Persian Cossacks. He suddenly gained prominence when, in 1921, he headed a military revolt which overthrew the Government. He became War Minister and in 1923 Premier. He declared himself in favor of a republic, but was thwarted in his efforts to establish one by the opposition of the priests. However, Reza has held power since that time as the virtual dictator, modeling his conduct in example of Mustapha Kemal Pasha, President of Turkey. Early in 1925 he induced the National Assembly to appoint him Commander-in-Chief of the army. The 'Morning Post' says the Shah recently determined to return to Persia from his unlimited vacation in Europe and engaged a suite on a liner sailing for Persia, but he has canceled his arrangements."

One of the most interesting developments in Great Britain has been the announcement that the Government had decided to lift the embargo on foreign loans. According to an Associated Press dispatch from Sheffield on Nov. 4, "Winston Churchill, Chancellor of the Exchequer, in a speech here, announced that the Government has decided to remove the embargo on the issue of Dominion, colonial and foreign

loans in London." It was pointed out that "the issue of foreign loans in Great Britain has been for a long time under Government ban, to prevent gold from leaving the country. Recently it has been felt that this embargo might safely be lifted, to the benefit not only of investors but British trade, since the money so invested would be used to purchase British goods." Enlarging upon the mere announcement, the Chancellor was quoted in part as follows: "The old full freedom of the money market will be restored and the City of London must be responsible for using it wisely and soberly. Over-lending, straining at future credit, lending beyond our savings, will bring its own correctives. I trust with confidence to the corporate good sense of the city to manage its affairs with discretion, to pay regard not only to the capacities of the market, but to the position towards this country of would-be borrowers, and I hope, so far as possible without impairing the freedom of the market, preference will be given to those issues bringing a high proportion of orders for goods to British trade." In another London dispatch, dated Nov. 4, it was stated that "general satisfaction is expressed here at the removal of the embargo, and especially at the fact that it has been found possible without raising the Bank rate. It thus strengthens the hopes of better times for depressed British trade. In this connection it is to be noted that to-day's published British unemployed total showed a 5,000 drop as compared with last week. The placing in Great Britain is also announced of a £5,000,000 contract for machinery for railway electrification at Bombay, India, also a contract for a £6,000,000 transport scheme for Africa."

According to cable advices from Brussels on Thursday, the National Bank of Belgium has raised its discount rate to 6½%, from 5½%, the rate in effect since Jan. 22 1923. Intimations have also been received that the Bank of Prague will reduce its rate from 7% to 6%. Aside from these changes, official bank rates at leading European centres continue to be quoted at 9% in Berlin; 7% in Italy; 6% in Paris; 5½% in Denmark; 5% in Madrid and Norway; 4½% in Sweden; 4% in London and 3½% in Holland and Switzerland. In London open market discounts were slightly higher and finished at 3⅞% for both short bills and three months' bills, as against 3¾% for short bills and 3¾@3 13-16% for three months' bills a week ago. Call money was also firm, and closed at 3⅞%, comparing with 3⅝% a week earlier. At Paris and Switzerland, open market discount rates have not been changed from 4½% and 2½%, respectively.

Another big reduction in gold, this time of £1,235,943, was shown by the weekly statement of the Bank of England. Note circulation, however, decreased £1,536,000, so that a small increase in reserve was brought about, namely, £300,000. The proportion of reserve to liabilities again declined, this time to 22.79%, as against 23.79% a week ago. At this time last year the ratio stood at 19⅜% and a year earlier at 18.78%. Public deposits continue to expand and recorded a further gain of £3,107,000, while "other" deposits increased £3,186,000. The Bank's temporary loans to the Government increased £5,031,000 and loans on other securities £999,000. The loss in gold recorded above brings the Bank's stock to below

£150,000,000, or to £149,046,856, which compares with £128,494,564 in 1924 (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 £127,674,764 a year earlier. Reserve amounts to £27,354,000, against £24,397,459 last year and £25,562,809 in 1923. Loans aggregate £75,099,000. This compares with £78,592,064 a year ago and £71,649,873 the year before that, while note circulation is £141,343,000, in comparison with £123,847,105 and £124,861,955, one and two years ago, respectively. No change has been made in the minimum discount rate from 4%. Clearings through the London banks for the week totaled £852,792,000, as compared with £809,302,000 a week ago and £873,306,000 last year. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Nov. 4.	1924. Nov. 5.	1923. Nov. 7.	1922. Nov. 8.	1921. Nov. 9.
	£	£	£	£	£
Circulation.....	141,343,000	123,847,105	124,861,955	122,519,305	124,403,190
Public deposits.....	14,212,000	16,406,074	18,349,997	16,192,217	17,892,614
Other deposits.....	105,801,000	109,352,057	101,050,772	106,425,347	105,013,211
Govt. securities.....	35,209,000	40,458,443	42,888,506	49,191,290	37,301,750
Other securities.....	75,099,000	78,592,064	71,649,873	67,882,055	80,833,555
Reserve notes & coin	27,354,000	24,397,459	25,562,809	23,368,406	22,467,663
Coin and bullion.....	149,046,856	128,494,564	127,674,764	127,437,711	128,420,853
Proportion of reserve to liabilities.....	22.79%	19.3%	18.78%	19.05%	18.27%
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.

The large expansion of 1,332,936,000 francs in the note circulation of the Bank of France is reported the present week. Total notes in circulation are thus brought up to 48,011,479,965 francs, which is the highest ever recorded. Last year at this time notes in circulation aggregated 40,705,279,820 francs and the previous year 38,401,473,310 francs. The gold item shows another small gain for the week, namely 36,250 francs. Total gold holdings now are 5,547,593,975 francs, comparing with 5,544,452,860 francs for the corresponding date last year and 5,539,332,034 francs for the year before. Of the foregoing amounts 1,864,320,907 francs were held abroad in each of the years. During the week silver gained 911,000 francs and bills discounted increased 880,817,000 francs. On the other hand, advances decreased 18,440,000 francs, treasury deposits fell 21,407,000 francs and general deposits diminished 111,412,000 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. Francs.	Status as of— Nov. 5 1925. Francs.	Nov. 6 1924. Francs.	Nov. 8 1923. Francs.
Gold Holdings—				
In France.....	Inc. 36,250	3,683,273,068	3,680,221,952	3,675,011,127
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....	Inc. 36,250	5,547,593,975	5,544,542,860	5,539,332,034
Silver.....	Inc. 911,000	311,090,251	303,483,033	295,679,402
Bills discounted.....	Inc. 880,817,000	4,467,749,514	5,831,517,335	3,320,532,841
Advances.....	Dec. 18,440,000	2,577,759,329	2,726,022,021	2,355,019,081
Note circulation.....	Inc. 1,332,936,000	48,011,479,965	40,705,279,820	38,401,473,310
Treasury deposits.....	Dec. 21,407,000	15,712,055	16,728,254	23,331,092
General Deposits.....	Dec. 111,412,000	2,368,417,360	1,921,835,122	1,988,726,360

The report of the German Reichsbank, issued as of Oct. 31, showed the usual evidences of strain incidental to meeting month-end payments. Chief of these was the addition to note circulation of 407,675,000 marks, which, however, was partially offset

by a decline of 197,051,000 marks in other maturing obligations. Other liabilities recorded a comparatively small increase—2,322,000 marks. On the assets side it was shown that holdings of bills of exchange and checks, which had declined heavily for the last two weeks, were increased no less than 318,595,000 marks, and advances 8,229,000 marks. There were increases also in deposits held abroad of 2,053,000 marks, in reserve in foreign currencies of 24,852,000 marks and in investments of 2,597,000 marks. Silver and other coins fell 3,929,000 marks. Notes of other banks were reduced 32,076,000 marks and other assets 107,470,000 marks. The Bank again added to its gold and bullion holdings, reporting an increase of 2,148,000 marks, so that the total gold stock now stands at 1,206,866,000 marks, as against 694,224,000 marks a year ago and 467,025,000 marks in 1923. Outstanding note circulation is now of 2,802,884,000 marks. The figures here given are in gold marks, each gold mark being the equivalent of a trillion paper marks.

Declines in gold holdings both at New York and for the System as a whole, coupled with expansion in rediscounting nationally and at the local bank, formed the outstanding features of the weekly statements of the Federal Reserve banks that were issued at the close of business on Thursday. The combined report showed a loss in gold of \$10,000,000. Rediscounting of Government secured paper increased \$37,000,000 and of "other" bills \$9,400,000; with the result of an addition to total bills discounted of \$46,400,000, to \$636,338,000, as compared with \$229,263,000 at this time a year ago. Open market operations were larger for the banks as a group by \$13,700,000, but declined \$4,000,000 at New York. Total bills and securities (earning assets) were heavily expanded—\$66,000,000, and deposits increased \$18,000,000. The amount of Federal Reserve notes in actual circulation increased \$18,700,000, while member bank reserve accounts were \$18,400,000 higher. The New York Bank reported a loss in gold of \$15,900,000, which contrasts with substantial additions for the past several weeks. Rediscounting of Government secured paper increased \$35,400,000, and "other bills" decreased \$400,000, with the result that total bills discounted increased \$35,000,000; they aggregate now \$191,273,000, in comparison with only \$39,738,000 in 1924. Total bills and securities increased \$37,400,000. Deposits, on the other hand, fell \$11,000,000. Federal Reserve notes in actual circulation increased \$6,400,000 and member bank reserve accounts fell off \$10,300,000. The reduction in gold reserves coincidental with larger deposits for the banks as a whole resulted in a lowering in reserve ratios. At New York the ratio receded 1.2%, to 81.2%. For the System the decline was 1%, to 71.5%.

Contrary to general expectations, last week's statement of New York Clearing House banks and trust companies, issued on Saturday, revealed the restoration of a substantial surplus reserve, at the same time that loans and deposits were expanded. The gold imports, of course, enabled the banks to strengthen their position. In detail the figures show that loans increased \$35,264,000. Net demand deposits expanded \$101,213,000, although time deposits were reduced \$10,839,000, to \$551,572,000. The total of demand deposits is now \$4,575,877,000, ex-

clusive of \$19,000,000 in Government deposits. Cash in own vaults of members of the Federal Reserve banks gained \$216,000, to \$46,662,000, which, however, is not counted as reserve. State banks and trust company reserves in own vaults increased \$549,000 and reserves kept by these institutions in other depositories increased \$485,000. Member banks added to their reserves at the Reserve institution \$49,049,000, which, of course, was mainly responsible for the gain in surplus reserve of \$37,103,400. After eliminating last week's deficiency in reserve of \$4,836,200, this left excess reserves of \$32,267,200. The above figures for surplus are based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve, but do not include \$46,662,000 held by these member banks on Saturday last.

The local money market was devoid of special feature. Its continued ease was its outstanding characteristic. Although a 5% quotation was recorded for demand loans, the tendency in the last half of the week was downward. Yesterday, although it was Friday, and the transactions in stocks on the New York Stock Exchange were well on to 3,000,000 shares, call money dropped to $4\frac{1}{2}\%$ in the afternoon. There is nothing new that can be said about this situation. It only furnishes ever-increasing evidence of the degree of prosperity throughout the country and of the seemingly unlimited credit expansion of the Federal Reserve System. Business in general in this country continues to expand. A record turnover by the large department stores and mail order houses between now and the end of the year is confidently expected. The peak of the crop movement must have been passed, although wheat in the Northwest is being held back on account of unsatisfactory prices. It will be interesting to follow the effect on the investment situation in this country of the removal by Great Britain of the embargo on foreign loans that has existed for some time. Investment houses here are complaining of a scarcity of new domestic issues.

Referring to money rates in detail, loans on call have covered a range during the week of $4\frac{1}{2}\%$ to 5%, the same as a week ago. On Monday a flat rate of 5% was quoted and all loans on call were negotiated at this figure. Tuesday was a legal holiday (Election Day). Wednesday the high was 5%, the low $4\frac{1}{2}\%$, with 5% the renewal basis. Relaxation set in on Thursday and renewals were made at $4\frac{3}{4}\%$, which was also the high and low for the day. Friday there was a further decline to $4\frac{1}{2}\%$, but the high was still at $4\frac{3}{4}\%$, with $4\frac{3}{4}\%$ for renewals, unchanged. For fixed date maturities the market was quiet but steady with all periods from sixty days to six months quoted at $4\frac{3}{4}\%$ to 5%, the same as in the previous week. During the latter part of the week the bulk of the business passing was at $4\frac{7}{8}\%$. No large individual trades were reported.

Mercantile paper rates have not been changed from $4\frac{1}{4}\%$ to $4\frac{1}{2}\%$ for four to six months' names of choice character, with $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$ asked for names not so well known. New England mill paper and the shorter choice names continue to pass at $4\frac{1}{4}\%$. Trading was less active, owing to reduced offerings of bills. Both New York and out-of-town banks were in the market as buyers. The greater part of the turnover was transacted at $4\frac{1}{2}\%$.

Banks' and bankers' acceptances were comparatively quiet and the market was dull and featureless. Interior institutions were the principal buyers, but the volume of business transacted was small. The undertone remained firm and quotations unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now $4\frac{1}{4}\%$, against $4\frac{1}{2}\%$ a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{3}{8}\%$ bid and $3\frac{1}{4}\%$ asked for bills running 30 days, $3\frac{1}{2}\%$ bid and $3\frac{3}{8}\%$ asked for 60 days, $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for 90 days, $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked for 120 days, and $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked for 150 days; and 4% bid and $3\frac{7}{8}\%$ asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{3}{4}\%$ @ $3\frac{1}{4}\%$	$3\frac{1}{2}\%$ @ $3\frac{1}{4}\%$	$3\frac{1}{4}\%$ @ $3\frac{1}{4}\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$3\frac{3}{4}\%$ bid		
Eligible non-member banks.....	$3\frac{1}{4}\%$ 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
NOVEMBER 6 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months but Within 9 Months.
	Commercial Paper, n.e.s.	Secured by U. S. Government Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricultural and Lumber Paper.	Agricultural and Lumber Paper.
Boston.....	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$
New York.....	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$
Philadelphia.....	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$
Cleveland.....	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$
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.....	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$	$3\frac{1}{2}\%$

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

Dulness was the chief characteristic of trading in sterling exchange and the week just closed, broken as it was by the advent of holiday celebrations both here and abroad, might truthfully be termed an "off week." In keeping with this, rate movements were exceptionally narrow and demand bills ranged between $4\frac{84}{100}$ and $4\frac{84\frac{1}{2}}{100}$ throughout. At the opening on Monday the volume of business passing was reduced to a minimum owing to observance of All Saints Day in Europe. Tuesday intervention of the New York State elections put a stop to local trading. Resumption of operations on Wednesday failed to bring about any semblance of real activity, notwithstanding a small accumulation of commercial bills. Under ordinary conditions this would have resulted in a recession in rates. Instead, rates moved up slightly as a result of the announcement by Chancellor Churchill that the embargo against the placing of foreign and Colonial issues in London had been removed. This declaration came as somewhat of a surprise, since no action of the sort had been looked for as yet. That a rush to place foreign loans in London will follow the letting down of official bars, however, is considered extremely unlikely. In all probability, supervision of an unofficial character over lending operations will be maintained the same as heretofore; at least until foreign financing has

returned to normal proportions, something that may take years. In the late dealings a marked falling off in offerings of cotton bills was noted, due, it was stated, to cessation of buying on the part of British interests who are holding off in the hope of lower cotton prices. Action of the cotton market following forecasts of a record cotton crop, is believed to be responsible for this attitude. The result of this development was to stiffen sterling prices and thus for the time being put an end to talk of renewed gold shipments from London to the United States.

As to quotations in greater detail, sterling exchange on Saturday last was inactive and a shade easier; demand ranged between $4\ 84\frac{1}{8}$ and $4\ 84\ 3-16$, cable transfers at $4\ 84\frac{1}{2}$ @ $4\ 84\ 9-16$ and sixty days at $4\ 80\frac{7}{8}$ @ $4\ 80\ 15-16$. On Monday, although trading was restricted by holiday celebrations abroad and pre-holiday conditions domestically, rates were firm and fractionally up, at $4\ 84\ 3-16$ @ $4\ 84\ 5-16$ for demand, $4\ 84\ 9-16$ @ $4\ 84\ 11-16$ for cable transfers and $4\ 80\ 15-16$ @ $4\ 81\ 1-16$ for sixty days. Tuesday was observed as a legal holiday in this State (Election Day). Wednesday another small gain was noted that carried demand to $4\ 84\frac{1}{8}$ @ $4\ 84\frac{3}{8}$, cable transfers to $4\ 84\frac{5}{8}$ @ $4\ 84\frac{3}{4}$ and sixty days to $4\ 81$ @ $4\ 81\frac{1}{8}$; announcement that the embargo on Colonial and foreign issues in London had been removed was a factor in advancing prices. Increased firmness marked operations on Thursday, with the range $4\ 84\frac{3}{8}$ @ $4\ 84\frac{1}{2}$ for demand, $4\ 84\frac{3}{4}$ @ $4\ 84\frac{7}{8}$ for cable transfers and $4\ 81\frac{1}{8}$ @ $4\ 81\frac{1}{4}$ for sixty days; a falling off in commercial offerings was reported. Friday's market was quiet and a trifle easier, and demand sold at $4\ 84\frac{3}{8}$ @ $4\ 84\ 7-16$, cable transfers at $4\ 84\frac{3}{4}$ @ $4\ 84\ 13-16$ and sixty days at $4\ 81\frac{1}{8}$ @ $4\ 81\ 13-16$. Closing quotations were $4\ 81\ 3-16$ for sixty days, $4\ 84\ 7-16$ for demand and $4\ 84\ 13-16$ for cable transfers. Commercial sight bills finished at $4\ 84\ 5-16$, sixty days at $4\ 80\ 11-16$, ninety days at $4\ 79\ 15-16$, documents for payment (sixty days) at $4\ 80\ 15-16$ and seven-day grain bills at $4\ 83\ 3-16$. Cotton and grain for payment closed at $4\ 84\ 5-16$.

No gold engagements were reported during the week, either for export or import. It is stated that the Japanese Government will shortly send 3,000,000 yen in gold to this country, making the fourth consignment in the last six weeks or thereabouts. The Bank of England continues to ship gold in considerable volume, mainly to India and Holland.

The Continental exchanges were dull and heavy with the trend still sharply downward and a general undertone of nervous hesitancy. Here also trading was subjected to frequent interruptions. Practically no business was transacted on Monday. On Tuesday heavy selling of franc exchange on the London and Paris markets induced sensational declines in prices, which were immediately reflected in this market at the opening on Wednesday. French francs again led in point of weakness and after an initial quotation of $4.20\frac{1}{2}$, slumped off to $3.87\frac{3}{4}$, a loss of 33 points and the lowest level touched on the current downswing. As was the case last week, speculators played a comparatively minor part in influencing values and the primary factor at work in depressing price levels was the political situation in France, which apparently remains as unsettled as ever. The indifferent reception accorded Premier Painlevé's new Cabinet by the French Parliament gave rise to renewed fears of another upheaval or else prolonged

delays at reaching any definite financial program. Toward the latter part of the week anxiety over what the Bank of France statement would reveal added to the general depression. That these fears had not been without basis was made plain on Thursday when the Bank's report indicated new high records for note circulation as well as for Government advances, and this once more reopened the question of an appeal for increases in the legal maximums for these items. Financing to the end of the year is expected to involve very heavy demands on the Government and in the absence of a satisfactory debt settlement and the difficulty in negotiating new loans, the outlook is regarded as gloomy. Belgian francs, though quiet, were well maintained and ruled at 4.52 most of the time. Increase in the Belgian Bank rate for stabilization purposes helped sustain values of this currency. Lire were weak and hovered around 3.95 @ 3.97 , notwithstanding the publication of encouraging reports to the effect that prospects for a speedy and satisfactory debt adjustment with the United States are very favorable. Bankers appeared to be holding off, awaiting final action before taking a position in the market. German and Austrian exchanges remain at previous nominal levels. Greek exchange showed marked improvement, recovering 8 points, to 1.40 on covering operations that followed cessation of military activities between Greece and Bulgaria and the belief that war has been averted, but turned weak and closed at 1.34. The minor mid-European group continue unchanged. Even Polish zlotys were neglected and remained at 16.70 the greater part of the week.

The London check rate on Paris closed at 121.35, which compares with 115.20 a week ago. In New York sight bills on the French centre finished at 4.05, against $4.19\frac{3}{4}$; cable transfers at 4.06, against $4.20\frac{3}{4}$; commercial sight at 4.04, against $4.18\frac{3}{4}$, and commercial sixty days at $3.99\frac{1}{2}$, against $4.14\frac{1}{4}$ last week. Antwerp francs closed at $4.53\frac{1}{2}$ for checks and at $4.54\frac{1}{2}$ for cable transfers, which compares with $4.51\frac{1}{2}$ and $4.52\frac{1}{2}$ the preceding week. Final quotations on Berlin marks were $23.81\frac{1}{2}$ (one rate) for both checks and cable transfers, unchanged. Austrian kronen continue to be quoted at $0.0014\frac{1}{8}$. Italian lire finished at $3.94\frac{1}{2}$ for bankers' sight bills and at $3.95\frac{1}{2}$ for cable transfers. This compares with $3.95\frac{1}{2}$ and $3.96\frac{1}{2}$ a week earlier. Exchange on Czechoslovakia closed at $2.96\frac{3}{8}$ (unchanged); on Bucharest at $0.47\frac{1}{2}$, against $0.47\frac{3}{4}$; on Finland at $2.52\frac{1}{4}$ (unchanged), and on Poland at 16.70, against 16.65. Greek exchange finished at $1.34\frac{1}{2}$ for checks and at 1.35 for cable transfers, against $1.29\frac{3}{4}$ and $1.30\frac{1}{4}$ the week previous.

Movements in the former neutral exchanges were not particularly significant. Trading was dull and featureless. Guilders and Swiss francs continued firm, but practically unchanged. Danish, Norwegian and Swedish currencies were maintained [at close to the levels prevailing at the end of last week. Spanish pesetas opened at about 14.31, but in the latter part of the week sagged, losing 6 points to 14.25, with no specific explanation to account therefor.

Bankers' sight on Amsterdam closed at 40.24, against 40.22; cable transfers at 40.26, against 40.24; commercial sight at 40.16, against 40.14, and commercial sixty days at 39.80, against 39.78. Closing rates on Swiss francs were $19.26\frac{3}{4}$ for bankers' sight

bills and 19.27 $\frac{3}{4}$ for cable transfers. Last week the close was 19.27 and 19.28. Copenhagen checks finished at 24.82 and cable transfers at 24.86, against 24.96 and 25.00. Checks on Sweden closed at 26.71 $\frac{1}{2}$ and cable transfers at 26.75 $\frac{1}{2}$, against 26.73 and 26.77, while checks on Norway finished at 20.23 and cable transfers at 20.27, against 20.38 and 20.42 last week. Spanish pesetas closed the week at 14.27 for checks and 14.29 for cable remittances. This compares with 14.31 $\frac{1}{2}$ and 14.33 $\frac{1}{2}$ the previous week.

As to South American exchange, renewed demand for pesos made its appearance and Argentine checks turned strong and advanced to 41.65 and cable transfers to 41.70, with the close at 41.55 and 41.60, against 41.20 and 41.25 last week. Brazilian milreis moved up to 14.95 for checks and to 15.00 for cable transfers, in comparison with 14.84 and 14.89 a week ago. Chilean exchange remained steady and finished higher at 12.20, against 12.13, while Peru made a further advance to 4.00, as against 3.96 last week.

Far Eastern exchange suffered a setback; that is, the Chinese currencies, in sympathy with the decline in silver, due to a falling off in the Indian and Chinese demand, but Japanese yen turned firm and advanced sharply, partly on improvement in Japan's internal affairs and partly on speculative operations. Certain interests which have been operating in the Scandinavian exchanges appear to have turned their attention to yen for the moment. Hong Kong closed at 58 $\frac{1}{4}$ @59, against 59 $\frac{5}{8}$ @60 $\frac{1}{8}$; Shanghai at 76 $\frac{1}{4}$ @77 $\frac{1}{4}$, against 79 $\frac{1}{8}$ @80 $\frac{1}{8}$; Yokohama at 42 $\frac{1}{2}$ @42 $\frac{3}{4}$, against 41 $\frac{1}{4}$ @41 $\frac{1}{2}$; Manila at 50@50 $\frac{1}{4}$, against 50@50 $\frac{1}{8}$; Singapore at 57 $\frac{1}{8}$ @57 $\frac{3}{4}$ (unchanged); Bombay at 36 $\frac{3}{4}$ @37 (unchanged), and Calcutta at 37@37 $\frac{1}{4}$ (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. OCT. 31 1925 TO NOV. 6 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Nov. 31.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.
EUROPE—						
Austria, schilling*	1.4088	1.4054		1.4063	1.4069	1.4060
Belgium, franc	.0453	.0452		.0453	.0453	.0453
Bulgaria, lev	.007288	.007272		.007292	.007278	.007292
Czechoslovakia, krone	.029619	.029617		.029617	.029616	.029615
Denmark, krone	.2501	.2501		.2490	.2492	.2490
England, pound sterling	4.8450	4.8453		4.8464	4.8476	4.8471
Finland, marka	.025225	.025218		.025238	.025237	.025232
France, franc	.0421	.0418		.0405	.0396	.0395
Germany, reichsmark	.2381	.2380		.2381	.2381	.2381
Greece, drachma	.013185	.013411		.013730	.013518	.013415
Holland, guilder	.4024	.4024		.4024	.4024	.4025
Hungary, krone	.000014	.000014		.000014	.000014	.000014
Italy, lira	.0396	.0397		.0395	.0394	.0394
Norway, krone	.2040	.2041		.2037	.2037	.2031
Poland, zloty	.1661	.1665		.1666	.1667	.1667
Portugal, escudo	.0509	.0511		.0511	.0511	.0511
Rumania, leu	.004740	.004746		.004748	.004733	.004709
Spain, peseta	.1433	.1432		.1428	.1428	.1429
Sweden, krona	.2676	.2676		.2676	.2676	.2675
Switzerland, franc	.1927	.1927	HOLIDAY	.1927	.1927	.1927
Yugoslavia, dinar	.017720	.017713		.017725	.017716	.017703
ASIA—						
China—						
Chefoo, tael	.7979	.7892		.7925	.7829	.7896
Hankow, tael	.7869	.7809		.7809	.7744	.7781
Shanghai, tael	.7694	.7631		.7619	.7571	.7590
Tientsin, tael	.8092	.8029		.8021	.7917	.7988
Hong Kong, dollar	.5894	.5848		.5800	.5752	.5767
Mexican dollar	.5713	.5645		.5668	.5565	.5595
Tientsin or Pelyang, dollar	.5746	.5650		.5688	.5575	.5592
Yuan, dollar	.5879	.5783		.5821	.5713	.5729
India, rupee	.3659	.3660		.3658	.3658	.3670
Japan, yen	.4142	.4166		.4177	.4915	.4228
Singapore (S.S.), dollar	.5650	.5667		.5663	.5658	.5692
NORTH AMER.—						
Canada, dollar	1.001074	1.000889		1.000755	1.000335	.999844
Cuba, peso	.999938	.999813		.999406	.998872	.999250
Mexico, peso	.490667	.490750		.490333	.490167	.488500
Newfoundland, dollar	.998563	.998281		.998281	.997938	.997313
SOUTH AMER.—						
Argentina, peso (gold)	.9362	.9368		.9407	.9432	.9442
Brazil, milreis	.1495	.1496		.1495	.1499	.1495
Chile, peso (paper)	.1210	.1210		.1209	.1211	.1217
Uruguay, peso	1.0195	1.0225		1.0233	1.0289	1.0271

* One schilling is equivalent to 10,000 paper crowns

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,086,846 net in cash as a result of the currency movements for the week ended Nov. 5. Their receipts from the interior have aggregated \$4,869,846, while the shipments have reached \$783,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended November 6.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,869,846	\$783,000	Gain \$4,086,846

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. 31.	Monday, Nov. 2.	Tuesday, Nov. 3.	Wednesday, Nov. 4.	Thursday, Nov. 5.	Friday, Nov. 6.	Aggregate for Week.
\$74,000,000	\$92,000,000	Holiday	\$128,000,000	\$99,000,000	\$92,000,000	Cr. \$185,000,000

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—	Nov. 5 1925.			Nov. 6 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£149,046,856	—	149,046,856	£128,494,564	—	128,494,564
France a.	147,330,923	12,440,000	159,770,923	147,207,937	12,120,000	159,327,937
Germany c	51,553,250	4994,600	52,547,850	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	25,915,000	127,382,000	101,396,000	26,004,000	101,080,000
Italy	35,645,000	3,358,000	39,003,000	35,583,000	3,415,000	38,998,000
Netherl'ds.	36,322,000	1,927,000	38,249,000	40,779,000	904,000	41,683,000
Nat. Belg.	10,918,000	3,572,000	14,490,000	10,819,000	2,713,000	13,532,000
Switz'land.	18,821,000	3,542,000	22,363,000	20,202,000	3,762,000	23,964,000
Sweden	12,829,000	—	12,829,000	13,477,000	—	13,477,000
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	585,745,021	53,066,600	638,811,629	542,419,601	51,119,600	593,539,201
Prev. week	584,192,772	52,945,600	637,138,372	544,822,835	50,889,600	595,709,435

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £8,790,050 held abroad. d As of Oct. 7 1924

The New York Elections.

The outcome of the New York City election on Tuesday was as sweeping a victory for Tammany Hall as that organization could well have desired. The Democratic candidate for Mayor was elected by a plurality of more than 400,000. By varying but decisive majorities the Democratic candidates for Comptroller and President of the Board of Aldermen, an overwhelming majority of the Board of Aldermen itself, all five of the members of the Board of Estimate, and most of the candidates for the State Assembly, were also returned. These results, it should be noted, followed a campaign which gave indications of apparent apathy on the part of the voters, and in which nothing that Mr. Walker, the Democratic candidate for Mayor, had to say about the city and its problems aroused special interest. The Republican candidate for Mayor, Mr. Frank D. Waterman, made a good fight, but the Republican organization was no match for the well-oiled Democratic machine. To what extent any election in New York City is to be regarded as an accurate indication of public opinion is open to debate, but the action of the voters on Tuesday seems clearly to show that those who care for municipal politics at all prefer a Democratic administration to any other, and that

Tammany Hall still has their allegiance as the leader of the Democratic host.

It is well, if Tammany Hall is to rule New York City, that its victory should be unequivocal. The inherent limitations of party government are likely to be magnified when the party in power holds its tenure by a narrow or uncertain majority, for it is then that compromises and adjustments are likely to take the place of definite policies, and failures are explained by shifting the responsibility to minority groups and pleading that things would have gone better if the party majority had been larger. If things go badly in New York City during the next four years, if political corruption, financial extravagance or stupidity, or a lax enforcement of law and order characterize the municipal administration under Mayor Walker, there will be no doubt as to who is responsible. On the other hand, if the evils which have entrenched themselves under the Hylan Administration are rooted out, or even appreciably lessened, or if the grave problems of finance, transit and schools are intelligently and vigorously dealt with, Tammany Hall will be entitled to its full share of credit for the accomplishment. There are good men as well as bad in the Tammany organization, as there have always been, and the power of such an organization is as great for good as it has often shown itself to be for evil. Good or bad, however, Tammany now holds the steering wheel, and the welfare of the greatest city in the world is in its hands for at least four years. Everybody who has the interest of the city at heart, no matter what his political affiliations may be, will earnestly hope that those who have the power may use it wisely and well.

One legend, written large across the face of Tuesday's election, will be read with profound satisfaction. Hylan has been eliminated, and with the repudiation of Hylan, as frank and complete a repudiation as any American city has ever witnessed, goes also, let us hope, an equally emphatic repudiation of Hylanism. An administration which has burdened the city with debt, piled up the annual budget to unprecedented heights, made transit a plaything of personal politics, and practiced favoritism and extravagance right and left, has been booted out of office by the people of the city under the lead of the party organization to which Hylan himself belongs, and to which he owed his rise to power and his maintenance in it. For relief from the unfit hand which for eight years has held the City of New York in its grip the whole community, without regard to party, may well be grateful. The serious problems of the city's business still remain, but their solution will be easier now that Hylan is out of the way. It is much to be hoped, moreover, that the elimination of Hylan means also the end of the Hearst influence in New York City affairs. With all respect for Mr. Hearst's disclaimers, there is a widespread belief, amounting, indeed, to a conviction, that he has long been the real power behind the Mayor's chair, and the repudiation of the one personality carries with it, let us hope, the disappearance of the other.

The sweeping victory of the Democratic Party in the New York City election was attended also by the marked success, different in degree and involving different questions, of Governor Smith's program of constitutional reform. The approval of the four amendments to the State Constitution which were submitted to the voters is a striking testimony to Governor Smith's personal popularity, and to his

perseverance and skill in keeping before the people of the State the reforms which he has long advocated. The second, third and fourth amendments, providing, respectively, for the gradual abolition of grade crossings at the joint cost of the railways and the State, reorganizing the executive departments of the State Government, and rearranging important details of judicial procedure, appear in general to represent, or at least to make possible, substantial gains in good government, public safety and judicial efficiency. The first amendment, on the other hand, which appears to have been adopted by an extremely narrow majority, embodies principles which it is difficult to approve. A constitutional provision which empowers the State Legislature to expend \$10,000,000 a year for ten years for public improvements, without strict limitation of the objects to which the expenditure is to be applied, is unquestionably a blank check whose possession is a temptation to extravagance. The amendments are now a part of the State Constitution, however, and it may at least be hoped that Governor Smith will be able, during the remainder of his term of office, to hold the Legislature to the lines of conduct, in the matter of this new outlay, which he has himself laid down in advocating the amendment.

Speculation regarding the effect of Tuesday's election upon the political future of Governor Smith, while perfectly natural under the circumstances, is better left to the future. There can be no doubt that Governor Smith's intervention in the municipal election in this city, in opposition to Mayor Hylan, together with his success in securing the adoption of the constitutional amendments, has greatly strengthened his political prestige and his personal hold upon the Democratic Party in New York; and since the part which he played in the Presidential campaign of 1924 makes it inevitable that he should be thought of as a leading Democratic candidate for the Presidency in 1928, anything that adds to his prestige in his own State in the interval is bound to be looked at with a view to its bearing upon the next Presidential contest. What may happen in 1928, however, is still a long way off, and the immediate concerns of the people of New York City are municipal, not national. The tasks of Mr. Walker and the new administration of New York City are clear beyond peradventure. They include, in the first place, the purging of the city administration of every trace of Hylanism, whether in finance, or in administrative procedure, or in personnel. The construction of additional subways should be undertaken solely with a view to the best interests of the city and its future growth, without regard to the effect upon the ambitions or fortunes of any city officials or any political organization or party. How best to finance these costly but necessary undertakings is a question in regard to which the advice and co-operation of financial and business experts should at once be sought. The whole financial situation of the city, which under Mayor Hylan has been brought to a perilous state, should be carefully studied by experts, and in the meantime every possible economy should be practiced, every possible source of waste stopped, and salary increases withheld until it is clear that the money to pay for them can be obtained without further danger to the city's credit. We have no doubt whatever that economies aggregating many millions of dollars can be effected in the municipal budget by the rigorous application of sound business principles.

and it is the duty of the incoming administration to give the overburdened taxpayers of New York City the benefit of such savings, and to keep the annual budget within reasonable bounds. If Mayor Walker shall succeed in inaugurating these practical and pressing reforms, he will deserve well of the city, even if the political organization which supports him bears the name of Tammany Hall.

**Regulation, Control, Operation, Ownership—
The Demand of Labor for a Part in
Operation.**

The trade of the world is a unit in its vast diversity. It is the means by which we live. Its well-spring is in man. First production, then exchange, then consumption and use. As civilization advances man becomes less able to supply his own needs by his own toil. Complexity accompanies diversity. Man's environment becomes commercial. Into this life of toil and trade the new man is thrust by the fact of existence. He must work to win. If he inherit wealth he must conserve it. Capital is the toil of one generation left over into another. It is the accumulated savings of human effort. Labor is the power and privilege of every man. In the complexity of the civilized life, capital needs labor; labor needs capital. To each there are infinite opportunities. But, since each man must make his own way, urged on by his own needs and ambitions, there is conflict in labor, and in capital; and, unhappily, between the two. But out of it all there comes sustenance, advance in comfort, happiness, well-being. What we call competition is therefore in reality co-operation. But in the application of mind and man-power to natural resources, which are the bounty of the Creator, there are native inequalities producing unequal returns. One becomes rich, another remains poor. We think long and hard on these things. We would that every man find sustenance, success, the independence of wealth. To increase production we invent and apply the machine. And we call our age an age of machinery. To distribute the proceeds of labor and capital we build up a vast network of exchange, beneficent and interdependent—commerce. And studying this vast institution of our modern world, the self-supporting and interlocking labors of all men, we desire that it might return to every man an equal portion of its beneficence. But how? Since the original impulse, the primal need, is in millions of men, how can we *regulate* the returns?

It is by reason of what might be termed an obsession to regulate trade that we have come to turn to Government. It is partly because we look upon Government as "the people." It is not. It is only an artificial institution erected by the people to secure and protect the individual in his "pursuit of happiness"—a pursuit inextricably interwoven with toil for sustenance. In this toil and trade there are natural checks and compensations. They arise in the nature of things. They are inevitable, axiomatic. If a man will not work neither shall he eat. If he will not offer value in exchange he cannot receive value. What we call profit is only the means of value. In the complexities of toil and trade, wants and needs are balanced against supply and demand. Surplus seeks surplus, and profit pays for profit. If there were no Government and only the Gold Rule these elements and conditions of production and exchange would remain. Governments are limited by geographical boundaries, for the most part the re-

sults of military power. Production and exchange are limited only by the resources of continents and the activities of peoples. Likewise trade begins at the crossroads and spreads overseas. It follows that *regulation*, in its reality, by Governments is a myth. What we do by the espionage of statutory laws and commissions is but an attempt to *regulate* a world-wide machine, put it more concretely and say a neighborhood machine, which must by its nature regulate itself. Our laws and commissions may emphasize the customs evolved out of fact and experience. When put into contracts they can be adjudicated by courts, a part of Government. But *regulation* by the collective power of the people expressed in Government is an anomaly.

In order to regulate we seek to *control*. We must concede control to be a stronger term than regulation. The latter may refer to the method of doing business, or it may refer to the amount. Control may effect a method or amount, or both. So that we cannot regulate without control. In either case, since the object is protection of the people from undue power in business, we are on the outside looking in. The individual producing and exchanging in his own behalf by his own will develops into the firm, company, or corporation. But the essentials of the business done remain. An artificial person with perpetual life and limited liability can make two blades of grass to grow where one grew before, but only by the same natural methods. Corporations by the use of aggregated capital can increase production and exchange, but they cannot change the mutual dependence of labor and capital. They cannot change the resources of earth or the energies of peoples. They cannot change the laws of nature, the essential needs of mankind, plant thistles and grow figs, prevent the inventive genius of man from making a new machine, or turn back the laws of development and advance. Nor can they obviate the necessity of work on the part of everyman in some form, or draw unto themselves all the profits of business. And therefore control of corporations is not control of business—the industries and trade of man. All these interchanging efforts, free to produce, distribute and consume, the efforts of millions of men seeking sustenance, comfort and joy, are no more controllable by an outside power than they are subject to regulation. Control is a myth, also. As well try to control the ocean by laying a hand upon the waves. The elements are stronger than man.

What we actually accomplish when we seek control or regulation is a form of interference. Limitation put upon the size of a corporation does not extend to the amount of business that can be done. Regulation or control of inter-State commerce does not augment or prevent the flow of trade across imaginary border lines according to supply and demand. Production and exchange are independent in themselves of all statutory laws. If you hobble a horse so that it cannot run it will never win a race. If you tax trade at a port of entry it cannot feed a people. If you arbitrarily make rates for a common carrier it cannot make a return proportionate to the capital invested. Actual business done makes actual profits. If not commensurate to the service performed the control law cannot make it so. Service is the only law, a natural law growing out of actual performance. And if the man will not serve by work he must starve. If the corporation does not do business according to the greatest good to the greatest

number it must perish. An organization springs up and by coercion attempts to set the price of wage. It is as powerless to control wage in a last analysis as is Government to control business. Neither the labor organization can actually labor, nor can Government. What the labor organization does do by the conspiracy of a strike is to prey upon unorganized labor. It has no capital, it is an outside power attempting control without actually employing a single man. It produces nothing, exchanges nothing, serves no actual want or need, demands all and supplies nothing. Government in its law and commission control makes the same attempt. Labor and capital acting in conjunction alone feed and clothe and shelter mankind.

It is obvious that control or regulation is not possible without *operation*. Autocracy in Government, tyranny in an organized conspiracy, do not operate a single farm or factory. The doing is the thing. Millions toiling and trading through millions of transactions alone serve. Business is a conglomerate that no Government, organization or individual can bring about by outside ordering. Service is the only law of operation. It augments wages, it increases capital, it brings comfort, happiness, well-being. Service is operation; operation is service. There has come about in response to this unassailable truth a fantastic demand on the part of so-called labor for a part in operation. All real operation goes back to the individual use of mind and hand. It is the impingement of energy upon resources. Again we confront the vast complexity of industry. Property, capital, exist. The machine must be operated by the man. Capital is a form of machinery to be operated by the will and skill of man. As labor is a power of man, so is capital. Each is distinct within its sphere. Labor cannot operate capital; capital cannot operate labor. The doing must be in conjunction, each performing a distinctive part. Joint service does not imply joint operation in the sense of direction, regulation or control. Labor may work, serve, or not, as it pleases. So may capital. When the two work together they strike a joint bargain. It is a contractual relation, no more. Neither controls the other or ought to seek to coerce the other. Labor is paid in wage; capital is paid in profit. Labor can no more control wage than capital can control profit. Wages and profits are the measurement of service. The will of man, tempered by time and circumstance, according to the law of service, operation, is the sole, final control.

The stone mason serves by laying one stone upon another, and if he have skill he may set the keystone in the arch. He serves, is indispensable, is worthy of his hire. But the temple is first envisioned in the architect's dream. He also serves. But neither the architect nor the builder have the materials of construction. The capitalist has, or the means to buy them, and thus he, too, serves. In between is the contractor, the literal maker of the edifice, and whether it be the making of a temple or a house, a machine or an utensil, a plow or a shoe, the maker of the whole, according to the self-evolving laws of industry, serves, be it want or need, and this man we come to call the operator. Now, the mason has no more right to demand a share in the returns of the effort of the operator than a share in the pay of the architect; the workman in the plow factory has no more right to share in the management of the plant than he has a right to demand a share in the

profits. Service ends when the work is done. If we say the workman serves it is by his work, not that of capital or the mind that projects and conducts the enterprise. Yet by some sophistical twist the workman is led to believe that he is the *creator* of the temple, the plow or the shoe, which represent, and are, wealth. If so, the operator should share in the wages his men earn, to make the principal hold good. The workman manages, operates, alone, his strength and skill. For this he must be paid—but only according to the proportionate cost of the product as measured by the industrial competition of the world. The operator who constructs takes all the chances, pays the wage and waits for the profits; and only he, in the light of experience, can rightly determine wage.

Men die and their works live after them. These works are the abiding wealth of the world. It is the verdict of a democratic civilization that the blood kin shall inherit. This may seem to perpetuate the inequalities of ownership. But the stern reality is softened by the fact that wealth can only be conserved by its use through labor. It is a further amelioration that in the use or uses of this inherited wealth all share, rich and poor, in the continuance and beneficence of the opportunity afforded—that could not exist otherwise. Thus we have private ownership of lands, houses, articles, products. It is the only law we know save that of State ownership or that of the Commune. And it is beyond successful denial that initiative and enterprise provided and fostered by private ownership of wealth alone preserve and advance the man. The used key brightens. Wealth risks dissipation in every new endeavor. The man who thinks, plans, executes, has his chance. And not a day passes that some of the rich are not made poor and some of the poor made rich. In the midst of inequality we have this ever-leveling tendency leading toward equality, but always governed by the initiative, enterprise, frugality and thrift of men. Wealth is power; work is wealth and likewise power. The rich no more own the work than the poor own the wealth. They are mutually indispensable to each other. In a sense, if all were rich there would be no work, if all were poor there would be no wealth. Work makes wealth, wealth makes work. Therefore in private ownership of reserve wealth and active work we have the beginning and end of all things. And it is obvious that we cannot think or talk of the regulation, control or operation of business without starting with pre-eminent fact and factor of private ownership.

It is evident that in this ever-living and mounting equation, ownership cannot be discarded, unless we enter into Socialism or Communism. Here begins the regulation, control and operation of wealth, capital, property, trade. And here, in fact, it ends—for the man who has saved a thousand dollars (all wealth is stored-up labor) has as indubitable a right to its control and operation as one who has saved up, through corporate enterprise it may be, a million. And there is nothing inhumane in this proposition, for this private ownership preserves the man in his liberty to do and to be, and promotes the welfare of all through the infinite variety of opportunity which results therefrom. Life would otherwise be stale, flat and unprofitable. And thus we come to recognize and protect by government the rights of property, the rights of business enterprise. And the square question we must put to all theoretical efforts at reg-

ulation, control and operation of wealth, property, capital, business enterprise, is—shall one who does *not* own override one who *does* own? Shall ten thousand who do not own, by organization, be permitted to regulate, control or operate, that which they do not own and which *is* owned by others? It is impossible in justice to assent to this modern claim of "workingmen." Labor is dependent upon capital, capital upon labor, but not in the same way. If a man hire he does not employ, and the reverse. And every time we concede a step in this so-called regulation, control and operation, either through Government or organization, we are contributing to the downfall of private ownership and that high civilization which has been builded by, through and upon it. Destroyed, labor becomes slave, and capital the tool, of tyrannic autocracy.

Railroad Consolidations.

Senator Cummins, Chairman of the Senate's Committee on Inter-State Commerce, has again called attention to the failure of the present railroad law to bring about consolidations, and he suggests that further legislation be passed to make the law compulsory. Last summer Senator Watson, after an interview with President Coolidge, suggested that the railroads be given several additional years to work out consolidations and that the latter then be made compulsory.

We think that consolidations can be depended upon to come about in a natural way if no obstacles are thrown in the path. The difficulty is in dealing with light traffic mileage and with obsolete and unprofitable roads. Those who advocate compulsory consolidations usually want to perpetuate the existence of such mileage and such roads, but it is obviously in the highest degree undesirable that they should be saddled upon the country or that profitable roads should be obliged to assume the burden of taking care of them where it is clearly apparent that they have survived public usefulness.

It would be a great mistake to arbitrarily allocate all existing mileage into certain groups and force legal consolidations on the basis of valuations built up on adjusted costs. Some mileage should never have been built, other has, as indicated, lost its usefulness, and much has very light traffic. The introduction of hundreds of thousands of miles of good motor roads and of close to twenty million motor cars, trucks and buses, the development of successful methods of keeping motor roads clear of snow, have not only greatly increased the transportation facilities of the country, but have modified the uses of the railroads. Senator Cummins says there are 80,000 miles of branch lines which the strong roads do not want to take over. This is probably a high estimate, but it is undoubtedly true that on many a branch line practically all the passenger and freight traffic is now going over the motor roads. This is an evolution that no law can stay. Eventually these branches will have no traffic, or practically no traffic, and no one will wish them operated. Their abandonment will come like the falling of ripe fruit.

However, all branch lines are not to be abandoned. The Boston & Maine is taking the lead in these matters. In the person of Homer Loring it is at work solving the fundamentals of the railroad problems of the present automobile era. It is believed that a considerable part of 1,000 miles out of the road's 2,500 miles must eventually be abandoned. The real

use of these 1,000 miles has already been supplanted by high grade snow-cleared automobile roads. Better and more convenient transportation is being supplied by trucks, buses and private machines. But the road has some 600 or 700 miles of other branch lines with light traffic but sufficient to make possible service such as people want and at profitable rates. For this service gasoline-driven rail equipment of modern type, operating at high speeds and on convenient schedules, is being supplied. Such equipment is being used, not only on branch lines, but for off hours on main lines. But Boston & Maine's chief effort is being made on the trunk lines, those arteries of constant heavy flow of through traffic. These are the great earners. Efficiency of equipment and service of such lines is productive of profits. Heavy engines, long trains, well-loaded cars, freedom from congestion, fast sorting in the yards, and well-arranged terminal facilities—these are the profit producers—without these deficits are sure to occur. Boston & Maine is now engaged in carving net income out of the expense account. New England is not a frontier, the territory is not growing rapidly, the management is assuming that its present \$80,000,000 gross will be about stationary, but a scientific study of railroading is going on. It will pay the country to watch the experiment.

It is to be hoped that Congress at its coming session, if it legislates at all on the subject, will confine itself to a railroad bill that will make possible and practicable the consolidations that will better the country's transportation. This is the essential, because good universal transportation is one of the underlying causes of national prosperity.

The Winslow Bill, introduced in December 1924 and referred to the House Committee on Inter-State Commerce, contained provision for Federal incorporation and made a number of provisions for consolidations, including means of dealing with dissenting security holders and for condemnation proceedings to acquire property, securities, etc. The matter of valuation it was proposed to leave to the Inter-State Commerce Commission. If this is done there should be a clear mandate from the law that valuations should be based largely on what roads bidding in competition would be willing to pay. In the northeastern section there cannot be much branch mileage for which at least two of the five big roads might not be possible competitors. Real competition between these big roads exists; in fact, intense rivalry. This would insure bidding up to all real values. To force properties upon consolidating roads at prices higher than what would be bid by a rival system would involve forcing the country to pay rates higher than warranted in the public interest.

It is not economic wisdom to make the country pay high transportation charges on properties that have ceased to have value. It is, however, of economic value to the country to provide good universal transportation. But that is not in fact involved. Where branch lines have become worthless it is because the communities concerned have already found better transportation on the motor roads. This change has taken place widely, and the tendency is accelerating. We must be prepared to sacrifice some vested values in branch lines for the public interest. In the existing circumstances it is gratifying that President Coolidge has expressed convictions that the present law should be given every possible chance, and that little if any new legislation is required. What is

most needed is encouragement of such methods as are now being successfully applied on the Boston & Maine. The working of natural law can be depended on to do the rest.

The Testimony of Locarno to the Spirit of Peace.

The Locarno Conference is everywhere hailed as a triumph for the promoters of peace and very properly so. It was not called by the Governments of the nations represented, but was in response to a suggestion from Germany. Leading men from certain States went to confer over certain grave issues. They recognized the supreme need, and, more particularly, the pressure from their own people in common with the people of Europe, who, everywhere weary of the prolonged uncertainties consequent upon the war, are impatient for a final settlement. It was the common consciousness which then found expression, and which to-day hails the resulting treaties.

The importance of this may be easily overlooked. It was uppermost in the minds of the authors of the treaties. They wrote in the protocol: "We believe that the coming into force of these treaties and conventions will contribute greatly to bringing about a moral understanding among the nations and will powerfully facilitate the settlement of many of their political and economic problems, and in ensuring peace and security will hasten disarmament." It was indicated in the immediate instance by the British Foreign Minister, Mr. Chamberlain, on his way home: "We must now work to get the spirit of these agreements into the hearts of our people."

Treaties however formal accomplish little or nothing in themselves. Their value lies in the support given them. In this instance there was hearty agreement with both the four greater nations primarily concerned and with the half dozen lesser ones joining in the Conference. The seven distinct treaties all rest upon the first made by Germany with France and Belgium. All were to be contingent upon the final adoption of each, and their acceptance by the League of Nations in connection with Germany's entrance into the League. The acclaim given to the work by the public in comparison with that following all or any of the many conferences, from Versailles to Genoa and Lausanne, calls attention to the reasons for the difference.

Here was a small gathering of men who were determined to be promoters of good-will. They came in that character and resolved to do what they had to do in that spirit. They believed in its importance and they approached their task with no thought of personal or even national aggrandizement. When the work was done no one claimed a personal victory. This, whatever may be the immediate future, is to be the distinction of Locarno; it is as great as it is in such respect unique.

While much remains to be adjusted and general arbitration and disarmament are still to be sought, here is evidence of the guiding influence of the promoter of good-will. There have been not a few such among our representatives abroad from Benjamin Franklin to Walter Page; and after hundred-year wars the men of like spirit have in recent times been recognized in Europe men of good-will who strive earnestly for peace. Like Evelyn Baring and Edward Grey, of England, Prince Lichnowsky of Germany and Count Burian of Austria, and the entire

group at Locarno. The times have been evil. The forces against such men were often too strong to be withstood, but their influence was felt and found response in many hearts. It was good seed, and in the plan of God there is always good soil awaiting to give it fruitage. The time comes when in human affairs it accomplishes what force and strife cannot do. Locarno is witness, and the testimony is for all; existing problems, however serious and perplexing, should not becloud or discredit it.

In man's busy life, however, the individual instance is always the one that impresses. It brings home the situation and the truth to the individual, and through the influenced individual the crowd is reached and the spirit of the public created. The common sources of strife are fear, greed, prejudice, cherished hatred and racial antipathy. Good-will is the solvent of them all. The man possessed of that is the magician who changes the mental atmosphere. He may fail of his immediate purpose, he may die without recognition, but his influence endures. It makes better men and produces better States. No characteristic, no outstanding feature, even of a religion or a philosophy, is too marked to be traced back to some single personality. There was the origin, there is the source of enduring impulse toward right or good-will.

We have a confirming example to-day in the story of a soldier proud of his profession, loyal to his King and his country, as to his family and his home, who while he fought rebellion against England on American soil a century and a half ago, held the confidence of his superiors while he sought the welfare and pleaded the cause of the enemy. As if for its worth to-day, the story comes to light, in the letters of General Sir Charles Stuart to his father, the Earl of Bute, which have been found and are published.* Brought up in a circle and at a time when the Turkish maxim "Caress the favorite, avoid the fortunate and trust nobody" was in vogue, he found himself a young officer in the army sent overseas to crush rebellion. Contact with the spirit that animated the colonists at Lexington and Bunker Hill changed his war-like enthusiasm to deep regret over the situation and an abiding desire to restore mutual understanding and good-will. His letters home bear frequent testimony to his respect for the rebels and his sorrow over the ruthless destruction. He appreciates the difficulties with which General Washington is beset. He recognizes that England's honor is at stake, but he is grieved at the attitude of his superiors which provokes bitterness and cannot fail to be deemed insulting. He assures his father that he will act worthily, but he "cannot avoid sending him his opinion of the state of affairs." The war is "diabolical," and the enemy "are learning to be enterprising and acquiring bravery." We are sending them communications, he says, which "are only to be ridiculed," instead of proclaiming plainly that Great Britain wishes to prevent the miseries that are likely to overwhelm the colonies." "If their complaints are unreasonable," he urges, "or their terms improper, offer them that that Britain can accept." "Great Britain," he adds, "seems to have been altogether misled with respect to the revolt in this country."

The letters show that he maintains this attitude through the six years of the war. He refers to the

*"A Prime Minister and His Son." Letters of Lt.-Gen. Sir Charles Stuart, K.B. E. P. Dutton & Co.

deception of the Ministry at home which led them to turn the whole vigor of the British arms against a pitiful province (Massachusetts). In consequence, the army was blockaded in Boston while the other colonies had time to assemble and put in operation a system of government which "in any other cause would do honor to the greatest legislators." In contrast with the barbarity of the Hessian troops, whom their officers could not control, he tells how Washington "would not allow his soldiers to take a single article of the plunder recaptured from them until he had summoned the peasantry to whom it had belonged to come and select what was theirs."

He was mentioned again and again for his courage, and said to court danger. He was advanced rapidly. He hoped the enemy would be induced to make peace which he thought at times would be won. He was called home several times, and went, hoping to be helpful in his seat in Parliament, only to return soon to the front. To the end he labored to prevent the war becoming one of ravage and destruction. He felt that "the irreconcilable hatred" which was being created "neither time nor measures would be able to eradicate." He foresaw that the end would be a disgraceful one for his country. England was at war with France and the French fleet had come; with prolonged distress till at last Cornwallis bottled up in Yorktown was obliged to surrender, when Stuart was once more in England to use his influence in Parliament.

The letters continue the story of his service in the Mediterranean in the war with France until his death in 1801 at the age of 48. They show him always the same true patriot, serving his country to the measure of his ability, in all relations the promoter of good-will, striving to dispel enmity and promote peace.

His spirit did not die with him. In the long century, so phenomenal in the changes it has wrought, it has found expression in many lovers of their country on both sides of the Atlantic. The need has always been great. The civilization which for nearly 2,000 years has borne the name of Christian has still to bear the obloquy of its limitations and failures. A Japanese in England after the Russo-Japanese war, finding himself and his country praised, said: "Yes, we used to be a nation of artists and our art was really very good; you called us barbarians. Now our art is not so good as it was, but we have learned to kill; and you say we are civilized."

We are discussing how far Germany is responsible for the war. Lord Grey, in his Memoirs, says: "Germany gained her purpose at Constantinople (in the preceding years) by acting on the policy that morals do not count. It was this mistaken view of human affairs between nations that lost her the war." Whether this judgment be accepted or not the further statement will not be questioned: "The conclusion is irresistible that a policy that rules out all moral purpose except national interest has a fatal lack of what is essential to success."

Rarely has the spirit implanted in Civilization found expression in national affairs more dramatic than that in Locarno, and never were the results more decisive, we may hope, than they will prove in this instance. Looked at as the appeal of the men charged with responsibility for the welfare of the nations, it is addressed to the individual men and

women who as individuals compose the public with whom rests the final decision; and it is in its emphatic simplicity an appeal to be done with expressions of national hatred, to be ashamed of race prejudice, and to array oneself against the feelings, the words, the acts, that divide nations no less than men, and for all destroy peace. It is the latest summons to us all to be men of good-will if we desire to promote an enduring peace.

The Credit Situation.

[From the New York "Journal of Commerce," Nov. 2.]

Another substantial increase in the amount of bank credit is noted by the Federal Reserve Board in its current monthly analysis of condition. The advance is ascribed to seasonal increase of business and general enlargement in the volume of production and movement of trade and industry. The explanation is undoubtedly well founded. Taken in conjunction with the obvious fact that very little strain is being felt by Reserve banks notwithstanding the heavy volume of goods that is moving from producer to consumer, and notwithstanding also the substantially large agricultural output of the year, it is undoubtedly interpreted by many as signifying that everything is right with our banking and credit conditions and that there is nothing to be feared.

Particularly is this point of view urged by those who are of the opinion that the comparative stability of commodity prices which has prevailed for some little time past is an insurance or partial guaranty against inflation, or at least an indication that inflation is not now well under way. A local banking institution, usually conservative and ultra-careful in its expressions of opinion, has lately taken this view of the matter, and its opinion is clearly shared by many others. Yet there is obvious reason for regarding any such attitude as limited, not to say superficial, and as failing to afford thorough insight into the essentials of the case.

In banking and credit as in business it may be true that a "spotty" state of things is more dangerous than a condition that has been evenly, even if somewhat excessively, developed all around. At the present moment we have unmistakable inflation in securities of all kinds and a positively extraordinary amount of bank credit being used to carry such securities. This inflation has reacted upon business, tending to induce a greater activity than would otherwise take place, just as great business activity might likewise have a reflex effect upon security values. Then, too, it should never be forgotten that the tide of gold now flowing to the United States again tends to reduce the amount of member bank discounts with Reserve banks and to create an inflationary situation all around. There are unquestionably many soft not to say rotten spots in the situation.

Why not recognize these conditions frankly and endeavor to correct them? Most persons agree that our discount rate ought to have been raised a long time ago. It may be too late to take the step now, at least without incurring serious hazards, but if that be true there is still very abundant reason for prompt action on the part of the banking community, with or without the leadership of the Federal Reserve System, to check the over-development that is going forward. So far as the public knows there has been little activity in this direction, except, perhaps, a raising of the margins that are required for collateral loans at the larger banks. This, however, has been thus far a very weak weapon of defense. It is high time that the subject was taken under close advisement.

A Look Ahead.

[From the "Wall Street Journal," Wednesday, Nov. 4.]

With a bull market in stocks which has carried on, with ever increasing momentum, over a period of more than two years, it is natural that conservative folks should be asking themselves and each other what will finally check the upward movement, bringing about what is technically known as a primary bear market. It is not to be denied that the great strength in the stock market has been vindicated by remarkable prosperity, plentiful and easy money, good crops and a condition of the railroads better than it has ever been in their history.

It may also be taken that the coal strike has been justly disregarded by the stock market and by general business, except where production may be locally embarrassed. It

*"Twenty-five Years—1892-1916," by Viscount Grey of Fallodon, K.C. F. A. Stokes Co.

has been pointed out, also, in this place that even if there is a sum of \$2,000,000,000 tied up in purchases under installment plans, not including houses, that amount is spread out so thinly that it could not hurt business except in the event of an improbable number of simultaneous defaults in payment. But this condition does indicate something which should give us a clear view of the next reaction in business.

Never in our history has there been so tremendous a conversion of floating capital into fixed capital as that now in progress. Real estate development is beyond all belief, and it is far more costly than it ever was before. A "sub-division" in a suburb is not opened, for selling lots, nowadays, until concrete roads are laid out and finished, at a cost of \$30,000 a mile and upward. Within a radius of twenty miles of Asheville, N. C., two projects, out of many, each involve seven miles of road at \$44,000 a mile. And this is going on round every city in the United States. Florida is merely the froth on this flood, although it need hardly be said that

when lots in Miami fetch better prices than lots on Fifth Avenue, New York, the ultimate purchaser is bound to get hurt.

Although the tendency of money, together with wages, rents and the cost of living, will in all probability be downward throughout the next twenty years, there will be occasional interludes of tighter money. Some time, and probably next year, we shall experience a marked shortage of capital for investment and speculation, and the stock market will know it first. It will develop a major downward movement, when the whole country is bubbling with prosperity and ever expanding hope. We shall, as usual, be told that "Wall Street is the only blue spot in the country."

No doubt Wall Street will be able to stand it, for its skin has been toughened by much beating in the past. So far as any inference from the Dow-Jones stock averages is concerned, the major bull market in stocks is still ruling, with some secondary reaction due, but no bear market in sight.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 6 1925.

The broadening of American trade and industry grows apace. Transactions have been noticeably larger with the opening of the new month. Trade during the unusually cold October was noticeably stimulated also. Iron and steel prices have shown greater firmness, with a tendency of production to increase. Pig iron output is still smaller than that of two years ago, however. With the continuance of the anthracite strike the output of bituminous coal is the largest since the beginning of the year. Efforts are being made by influential clergymen at Wilkes-Barre, Pa., to bring about a settlement of the anthracite strike, some of whom were largely instrumental in settling the strike there years ago. Meantime anthracite is being imported from Wales and five steamships with full cargoes will arrive here next week. The consumption of coke has greatly increased and the retail price, it is regrettable to notice, is up to \$18.50. Increased use of soft coal is urged. Cotton has recently advanced \$10 a bale, owing to bad weather at the Southwest and fears that estimates on the crop will have to be reduced. Moreover, there is a brisk demand for the actual cotton at home and abroad. A large short interest has grown up both for trade and speculative account and the rise of late has been largely attributable to the covering of such engagements. It still looks like a low grade crop. Sugar has been rather firmer, though not at all active. Cane sugar refineries are encountering keen competition from beet root refiners of the West. Coffee has advanced with a good demand, and it is understood that supplies in consumers' hands are none too large. It would seem that an expectation of lower prices has led dealers, in some parts of the country at least, to let their stocks run too low, and now the spot markets are very strong. Wheat has advanced some 2½ cents per bushel during the week, although there has been very little export demand. Reports of drought in Argentina have had some effect, however, and the cash situation at the West is noticeably strong, partly owing to stormy weather in Canada, which has recently delayed threshing. In the corn belt storms have delayed husking, especially in Iowa and Nebraska, and seem to have injured the quality of the grain to some extent. The same thing is said of the Southwestern cotton fields, where alternate rains and freezes have, it is declared, noticeably lowered the grade. In the corn belt the tendency is to increase the estimates of the crop to something above 3,000,000,000 bushels. There is very little export outlet for any kind of American grain, whether wheat, corn, oats or rye. Provisions have advanced somewhat and to-day there was said to be a better foreign demand for American lard. The price of potatoes has risen to a point double that noticed recently at Chicago and there is talk to the effect that importations may be resorted to in spite of the tariff of 50 cents. Lumber output is still on a liberal scale, but for the time being Pacific Coast trade is less active and prices show a downward tendency.

Woolen and worsted goods have sold to a fair extent, under the stimulus of colder weather. Raw silk has shown a downward tendency. Heavy weight goods in the Northern and Western centres have sold much more freely. A significant sign of the times is the unexampled activity in the

mail order business. Sales of leading houses eclipse anything ever before known. The same is true of chain store sales. In October the two combined, mail order and chain store establishments, showed an increase of nearly 40% over those for September and some 23% over those of October last year. There is a big traffic on Western railroads, despite a falling off in grain. But there are plenty of cars to be had. Bank clearings for October were the largest on record, not only for October, but for any month. Meanwhile there is a distinct tendency towards a decrease in both the number of failures and liabilities. In general they were smaller for October than in October last year, in both respects.

The rains and cold weather have interfered with the seeding of winter wheat and from present appearances the increase in acreage will not be so great as was at one time contemplated, if, indeed, there is any increase at all. Dry weather has also had a detrimental effect in the Pacific Northwest, both as to seeding and growth of crops. The tendency of food prices has been in the main upward. Wool has been firmer at home and abroad, with some tendency towards an increased trade.

The stock market has been of extraordinary proportions with transactions on some days reported as well above 3,000,000 shares. Nothing like this prolonged period of activity which has characterized the year 1925 has ever been known in the history of Wall Street, and clerks of Stock Exchange houses have latterly been working till 5 o'clock in the morning. The tendency of prices in the main has been upward, though latterly there has been some irregularity. The distinguishing feature has been the big rise in United States Steel to the highest price on record. If there is money inflation, as there most assuredly is, it is a truism that caution is desirable at the present level of prices, and with transactions on so colossal a scale. But while there are setbacks in quotations at times they are seized upon by new buyers as tempting opportunities for new ventures. Credits are on a scale much above those for three years past. It is certainly a time for greater conservatism in speculation if not in investments.

At Lowell, Mass., the Sterling woolen mills, which have been shut down for ten weeks, resumed operations on Nov. 3. In Milwaukee, Wis., the hosiery mills, including Phoenix, Holeproof, Everwear and Milwaukee Hosiery Co. are working overtime on account of flood orders pouring in from all parts of the country. Indications at this time point to one of the biggest seasons on record for men's silk and wool hosiery. At Charlotte, N. C., the Nebel Knitting Co. has solved the power problem by the installation of a 50-kilowatt steam generator outfit. With this equipment and better facilities in the dye and finishing plants, the company is now able to make its own power and to keep operating full time. At Spartanburg, S. C., the Arkwright mill has been awarded a contract to furnish 1,000,000 yards of cloth for the Ford Motor Co. of Detroit. Deliveries are to begin immediately. This is the first Spartanburg mill to secure a Ford contract. The cloth will be put through a rubberizing process and eventually will be used for automobile tops.

Montgomery Ward & Co.'s sales for October amounted to \$21,964,882, an increase of 27.2% over October 1924. Sales

for the first ten months of this year amounted to \$142,612,618, an increase of 13.5% over the corresponding period of 1924. Sears, Roebuck & Co.'s sales for October amounted to \$30,374,605, an increase of 27.6% over October 1924. Sales for the first ten months of this year amounted to \$201,974,153, an increase of 16.4% over the corresponding period of 1924. F. W. Woolworth & Co.'s sales for October were \$22,989,166, an increase of 12.69% over October 1924. Sales for the first ten months of this year were \$179,024,884, an increase of 11.12% over the corresponding period of 1924. S. S. Kresge & Co.'s sales for October were \$9,992,234, an increase of 25.92% over October 1924. Sales for the first ten months of this year were \$78,556,819, an increase of 16.81% over the corresponding period of 1924. Car loadings for the week ending Oct. 24 were 1,121,459 cars, an increase of 15,345 over the preceding week and 8,406 over the corresponding week of 1924.

The weather here has been cool with frosts, and latterly some rain. To-day it was milder, with 63 degrees, which is remarkable for this time of the year. Yesterday it was 36 at Chicago, 40 at Cincinnati, 38 at Cleveland, 42 at Kansas City, 34 at Detroit, 44 at Boston. There have been heavy rains and floods in Louisiana and Mississippi and also rains of 3 to 5 inches in Texas.

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

Comparing figures of production in September 1925 with those for September 1924 and August 1925, the United States Department of Commerce on Nov. 2 said:

Manufacturing Production.

Manufacturing production in September at 123% of the 1919 average was greater than in August, according to the index number of the Department of Commerce covering 64 commodities, and was 8% higher than in September 1924. The principal increases over August occurred in the production of textiles, with a gain of 7%; iron and steel, with a gain of 2%; chemicals and oils, with a gain of 6%; tobacco, with a gain of 3%; and miscellaneous items, with a gain of 3%. Decreases from August occurred in the production of lumber, stone, glass and clay products and non-ferrous metals, while no change occurred in the production of leather and the output of paper and printing. Compared with a year ago all groups except manufactured foodstuffs showed increased output.

Output of Raw Materials.

The output of raw materials was 2% less than in September 1924, the marketings of animal products decreasing 5%, crop marketings 2% and mineral products 2%, while forestry products increased 9%.

Unfilled Orders.

The index of unfilled orders showed no change from August but was 13% greater than a year ago, both the iron-and-steel and building-materials groups being higher than in September 1924.

Stocks of Commodities.

Stocks of commodities held at the end of September showed an increased of 4% over August, when allowance is made for seasonal variations, and increased 10% over a year ago. Stocks of raw foodstuffs and the other raw materials for manufacture were greater than in August, while the stocks of manufactured commodities were smaller and manufactured foodstuffs showed no change. All groups, however, showed increases over a year ago except manufactured foodstuffs, which was smaller.

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

	1925.			1924.	
	July.	Aug.	Sept.	Aug.	Sept.
Production. (Index numbers: 1919=100)					
Raw materials—Total.....	97	114	149	121	152
Minerals.....	136	142	126	122	128
Animal products.....	111	107	104	108	110
Crops.....	69	105	190	129	193
Forestry.....	125	131	130	124	119
Manufacturing—Grand total (adjusted).....	128	121	123	109	114
Total (unadjusted).....	128	121	123	109	114
Foodstuffs.....	116	108	101	117	112
Textiles.....	95	91	97	78	92
Iron and steel.....	105	116	118	87	95
Other metals.....	190	187	183	165	164
Lumber.....	148	160	159	138	135
Leather.....	82	89	89	81	87
Paper and printing.....	106	106	106	102	102
Chemicals.....	172	172	182	143	148
Stone and clay products.....	152	162	148	141	134
Tobacco.....	127	120	123	115	118
Automobiles*.....	246	151	163	171	177
Miscellaneous.....	156	118	121	111	120
Commodity Stocks. (Index numbers: 1919=100) (Unadjusted)					
Total.....	125	125	138	120	127
Raw foodstuffs.....	122	118	133	114	119
Raw materials for manufacture.....	87	93	159	83	116
Manufactured foodstuffs.....	91	91	85	102	100
Manufactured commodities (Adjusted for seasonal element).....	172	171	164	159	157
Total.....	133	142	147	133	134
Raw foodstuffs.....	149	158	160	156	145
Raw materials for manufacture.....	104	124	161	100	118
Manufactured foodstuffs.....	83	78	78	87	90
Manufactured commodities.....	171	183	174	164	165
Unfilled Orders. (Total based on 1920 as 100)					
Iron and steel.....	51	52	52	46	46
Building materials.....	113	121	109	107	97

* Included in miscellaneous group also.

Domestic Business Conditions According to the Government.

Further reports on business conditions to the Department of Commerce for September (made public to-day, Nov. 7) show increases over August in wool-spindle activity, shipments of common brick, sales of mechanical washing machines, shipments of steam and power pumps and steel furniture, while decreases occurred in the production of gasoline, explosives and northern hemlock and hardwood lumber. Postal savings increased over August, while the earnings of the U. S. Steel Corporation declined.

Compared with September 1924, increases occurred in wool-spindle activity, the production of gasoline and hemlock lumber, shipments of common brick, power pumps and steel furniture, and sales of mechanical washing machines, while the production of explosives and northern hardwood lumber declined. U. S. Steel earnings were greater than a year ago, while postal savings showed a decrease.

Business Indexes of Federal Reserve Board.

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

INDEX OF PRODUCTION IN BASIC INDUSTRIES.

(Adjusted for seasonal variations. Monthly average 1919 = 100.)

	—1925—		1924.	—1925—		1924.
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Total.....	111	*108	103	114	109	103
Pig Iron.....	106	102	80	115	*115	105
Steel ingots.....	123	117	100	138	136	130
Cotton.....	103	91	93	121	122	104
Wool.....	95	90	91	62	69	68
Wheat flour.....	109	87	110	111	105	107
Sugar melting.....	111	107	141	204	207	186
Cattle slaughtered.....	93	97	93	208	206	191
Calves slaughtered.....	129	138	128	95	91	100
Sheep slaughtered.....	86	89	91	183	173	162
Hogs slaughtered.....	120	108	132	96	94	98
Lumber.....	116	*116	108			

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

(Adjusted for seasonal variations. Monthly average 1919 = 100.)

	—Employment—			—Payrolls—		
	Sept. 1925.	Aug. 1925.	Sept. 1924.	Sept. 1925.	Aug. 1925.	Sept. 1924.
Total.....	95.1	93.9	91.2	103.9	104.5	99.1
Iron and steel.....	86.6	85.4	80.2	87.7	88.8	80.1
Textiles—Group.....	94.1	94.0	90.5	99.1	103.8	98.3
Fabrics.....	93.3	93.6	90.8	96.6	101.7	97.5
Products.....	95.1	94.5	90.2	102.1	106.2	99.3
Lumber.....	102.2	99.9	100.9	111.8	108.0	107.8
Railroad vehicles.....	83.7	84.5	88.8	84.9	88.0	90.3
Automobiles.....	129.4	124.2	97.2	155.3	146.1	111.8
Paper and printing.....	104.3	103.2	104.0	135.8	133.7	133.4
Food, &c.....	88.0	85.9	92.2	100.0	99.1	106.1
Leather, &c.....	92.1	90.2	88.0	94.8	98.9	95.9
Stone, glass, &c.....	125.3	124.9	119.3	151.6	155.7	146.0
Tobacco, &c.....	87.1	85.0	89.7	90.0	90.0	93.9
Chemicals, &c.....	75.4	72.6	69.9	94.9	93.1	91.1

INDEXES OF WHOLESALE AND RETAIL TRADE.

	—1925—		1924.	—1925—		1924.
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Wholesale Trade.....	94	83	93			
Groceries.....	83	78	71			
Meat.....	112	105	116	Adjusted.....	134	125
Dry goods.....	72	65	69	Unadjusted.....	122	98
Shoes.....	109	97	106	Dept. store stocks:		
Hardware.....	120	108	117	Adjusted.....	133	131
Drugs.....	95	87	92	Unadjusted.....	143	131
Total.....	95	87	92	Mall order sales:		
				Adjusted.....	120	118
				Unadjusted.....	113	89

* Revised.

Earnings of Factory Workers in New York State Gain Slightly in September—Increase in Employment.

Factory workers in New York State averaged \$28 33 in September. The very slight change from August was of little importance as an increase, but the steadiness of earnings through a period of rising employment reinforced the encouraging conclusions drawn from employment reports. The cumulation of the small advances of recent months resulted in bringing earnings to within 12 cents of the exceptional figures of March 1925. Allowance must also be made for the holidays included in some of the September reports. This statement was issued Oct. 31 by Industrial Commissioner James A. Hamilton. It is based on the analysis of reports from over 1,600 firms who employ half a million workers, or about 40% of all factory employees in the State. Their payrolls exceed \$14,000,000, said Commissioner Hamilton, who continues:

Men and women shared in the slight September increase in earnings. The average wage for men factory workers was \$31 55 while that for women was \$17. These are arbitrary measurements of the change in payroll as related to employment and are obtained by dividing the total payroll by the total number of employees. Average wages for the separate industries show a wide variation. The range for the men went from \$45 in the women's clothing factories to \$22 60 in the cotton mills. The highest average for women was also in the women's clothing factories, where they received \$26. In the canneries, where a lot of the help is temporary and unskilled, the average was as low as \$11 50.

The September gain in employment amounted to 2½%. While this was distributed throughout almost all lines of manufacture in the State, it varied in size for the different industries. In the highly seasonal sewing trades it passed 4%. The largest gain appeared in the women's clothing factories, where over 10% of the women in manufacturing are employed, and where earnings are at a maximum for men and women. At the same time a large number of workers were taken on in the shirt factories and earnings went down as a result of this and of holidays. Here women re-

ceived \$11.75 while men averaged \$21.50. Operatives in men's clothing factories earned slightly less.

An equally large increase in employment appeared in the food industries. Seasonal activity in the canneries and in the candy factories brought earnings up as well. Men in the latter, however, belong to the class of lower paid workers. In September they averaged \$25.50. With the other exception of the tobacco factories, where less skilled labor is required, men in this group are paid from \$29 to \$35. Women's earnings run from \$14 to \$17, except in the cigar plants, where they are employed at rates more nearly approaching the men's.

In the low paid textile industries 2% more workers were taken on in September and longer hours in some of the mills sent up the weekly wage. Men in this group averaged \$27.70, about 90 cents more than in August, as conditions in the carpet mills, rope factories and some of the bleacheries improved. Women earned \$15.70.

The metals, which employ more than a third of the men engaged in manufacturing in this State, gained somewhat more than textiles, but payrolls advanced only as far as employment. Men received less in the railroad repair shops, as one or two shops closed down for part of the month, and also in heating apparatus and automobile factories, where forces were increased. Otherwise earnings tended to rise. In the jewelry shops the approach of the holiday season meant more work and the men's weekly pay rose to over \$36. The average for men engaged in metal work as a whole was \$31.40. Women received \$17.10, benefiting by the activity in radio manufacture.

Earnings advanced decidedly in the factories making furniture and pianos. In the former men averaged \$30.60 and women received \$17.12, \$1.80 more for the men than in August and \$2.50 more for the women.

The increased activity in the fur trade affected women only. Operatives in the shoe factories averaged less because of holidays.

Weekly earnings of women employed in the manufacture of chemicals, paints and oils were higher in September as forces were cut down, but those of the men stayed about even with August. Seasonal reductions in photographic chemicals were limited mostly to employment. Manufacturers of paints were slightly busier. In the drug plants women were able to earn \$1.20 more than in August, but in industrial chemicals men felt a loss of \$1.70, part of which may be due to the inclusion of holidays.

Average earnings in the Capitol District were \$27.70 in September. This was a drop of about 55 cents from August. The addition of almost 1,000 workers to the factories making machinery and electrical equipment brought down the average pay for this group of workers to \$32.67. The unevenness in the steel mills was evident in the drop in earnings of two dollars in September. Textile workers benefited by longer schedules in some of the mills, but in the shirt factories earnings were reduced, partly on account of new workers taken on and partly because of holidays. There was a loss in the printing shops.

Syracuse also showed a small drop in the average wage of factory workers, as payrolls failed to follow employment in its slight upward turn. Earnings were reduced more than \$1.50 in the automobile and office equipment factories. Chemicals, likewise, moved downward. Seasonal changes found in other cities were in evidence here also.

Although Buffalo reported a large gain in employment, earnings showed only a very small decrease. Workers averaged \$30.35, about the same as a year ago. In some of the metal industries, heating apparatus and automobiles especially, the average wage dropped as working forces were enlarged. However, except in heating apparatus industry, metal workers are receiving the same or more than a year ago. Manufacturers of certain chemicals, on the other hand, reduced earnings as well as employment. There were seasonal gains in furniture and printing.

The average wage for Utica factories, \$23.20, showed little change from August, as losses in the textiles were offset by gains in the metals. The increase of 55 cents in the earnings of metal workers emphasized the improvement already apparent in advancing employment. Operatives in the knitting mills averaged 90 cents less in September. There were one or two heavy reductions in leather and leather goods.

Seasonal activity in the canneries and increased production in the metals caused earnings in Rochester to rise to \$29.50, \$1.20 more than a year ago. In the railroad shops men received \$1 more than in August, as working time was lengthened. Chemicals also were part of the upward movement. Those engaged in the manufacture of shoes and men's clothing averaged somewhat less in September.

A decrease of over \$1.25 in the earnings of shoe operatives brought the average wage for the Binghamton district down to \$24.94, the lowest for this year. Holidays probably accounted for this decrease. In other industries workers were able to earn more than in August and considerably more than a year ago. This was particularly true of the cigar industry, where employees averaging \$17 in 1924 received almost \$20 this September. However, part of this may be attributed to lowered employment.

Seasonal forces were also responsible for the increase in New York City earnings. Workers averaged \$30.20 this September, very slightly more than a year ago. In the clothing industries the only real increase in average earnings appeared in men's furnishings. In other industries the large number of workers taken on tended to send the average down. In printing and paper goods, furniture and pianos, leather novelties and jewelry, however, seasonal activity meant longer hours as well as larger forces. Building supplies were also prominent in the month's gains. The most important changes in the metals were found in automobile repairs shops and the shipyards, where employment was reduced more sharply than payrolls. The average for workers on machinery and electrical supplies moved downward as new employees were taken on.

Continued Heavy Railroad Revenue Freight Tonnage.

Loading of revenue freight for the week ended on Oct. 24 totaled 1,121,459 cars, the greatest number loaded during any one week on record with the exception of the week of Aug. 29 this year, which exceeded it by 2,977 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The total for the week of Oct. 24 was an increase of 15,345 cars over the preceding week due to increases in the loading of coal, merchandise and less than carload lot freight, miscellaneous freight, grain and grain products, coke and forest products. Decreases under the week before were reported in the loading of live stock and ore. This was the fourteenth week this year that revenue freight loadings have exceeded 1,000,000 cars.

Compared with the corresponding week last year, the total for the week of Oct. 24 was an increase of 8,406 cars, while

it also was an increase of 47,618 cars over the corresponding week in 1923, and a substantial increase over the corresponding weeks in 1920, 1921 and 1922. Details are given as follows:

Coal loading totaled 189,006 cars, an increase of 2,617 cars over the week before but 5,398 cars under the same week last year. Compared with the same week in 1923, it also was a decrease of 6,452 cars.

Grain and grain products loading amounted to 48,289 cars, 2,989 cars above the week before, but 24,227 cars under the same week last year. It also was a decrease of 1,123 cars under the same week in 1923. In the Western districts alone, grain and grain products loading totaled 30,913 cars, a decrease of 9,759 cars under the corresponding period last year.

Miscellaneous freight loading totaled 434,726 cars, an increase of 11,305 cars above the week before and 12,059 cars above the same week of last year. It also was an increase of 45,363 cars over the same week two years ago.

Loading of merchandise and less than carload lot freight amounted to 271,624 cars, an increase of 1,804 cars above the week before and 13,975 cars over the same week last year. Compared with the corresponding week two years ago, it was also an increase of 19,061 cars.

Forest products loading totaled 71,706 cars, 3,532 cars above the week before, but 1,760 cars below the same week last year. It also was 4,320 cars below the same week two years ago.

Coke loading totaled 13,949 cars, an increase of 569 cars above the preceding week and 3,970 cars above the corresponding week last year. Compared with the same week in 1923, it also was an increase of 1,914 cars.

Live stock loading for the week amounted to 41,439 cars, a decrease of 2,491 cars under the week before and 997 cars below the corresponding week last year as well as 2,091 cars below two years ago. In the Western districts alone, 32,176 cars were loaded with live stock during the week, 52 cars above the same week last year.

Ore loading totaled 50,810 cars, a decrease of 4,980 cars under the preceding week, but 10,784 cars above the corresponding week last year. It was, however, a decrease of 4,734 cars under the same period two years ago.

Compared with the preceding week this year, all districts reported increases in the total loading of all commodities except the Allegheny and Northwestern. All districts also reported increases over the corresponding week last year except the Eastern, Allegheny and Southwestern, while the Eastern and Allegheny were the only districts to show decreases under the corresponding week in 1923.

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

	1925.	1924.	1923.
Five weeks in January	4,450,993	4,294,270	4,239,379
Four weeks in February	3,619,326	3,631,819	3,414,809
Four weeks in March	3,694,916	3,661,922	3,662,552
Four weeks in April	3,721,662	3,498,230	3,764,266
Five weeks in May	4,854,720	4,478,720	4,876,893
Four weeks in June	3,956,011	3,625,182	4,047,603
Four weeks in July	3,887,834	3,524,900	3,940,735
Five weeks in August	5,364,010	4,843,997	5,209,219
Four weeks in September	4,297,453	4,147,885	4,147,783
Week of October 3	1,112,463	1,077,748	1,079,776
Week of October 10	1,106,099	1,088,956	1,085,938
Week of October 17	1,106,114	1,102,300	1,073,095
Week of October 24	1,121,459	1,113,053	1,073,841
Total	42,293,060	40,084,000	41,615,889

Course of Retail and Wholesale Trade in Atlanta Federal Reserve District During September.

The Federal Reserve Bank of Atlanta, in its Monthly Business Review dated Oct. 30, reports as follows regarding retail and wholesale trade:

Retail trade in the Sixth District, reflected in confidential reports from 48 department stores, exhibited a seasonal increase in September compared with August, but showed a decrease in aggregate sales of 7.4% compared with September 1924. Figures reported by 16 stores scattered through the district show an increase of 8.9% over September last year, but reports from other points shown in the statement, due to the unusually warm weather all through the month, show decreases. For the nine months of 1925 sales by these 48 stores have been 6-10% of 1% greater than during the same period last year. Stocks of merchandise on hand at the end of September were 8-10% of 1% smaller than a year ago, but increased 7.1% over August in preparation for the fall season. Stock turnover for September was not quite so good as in September a year ago, but for the first nine months of 1925 it has been somewhat better.

Wholesale Trade.

September reports received from 144 wholesale firms dealing in nine different lines in the Sixth District show increased volume of sales in all lines over August and over September 1924, notwithstanding the dry weather all through September interfered to some extent with business. Comments contained in many of the reports indicate that the outlook for business during the fall is good. Some firms in Florida state that it is difficult to obtain shipments of goods because of the congestion of traffic. Index numbers in groceries, dry goods, hardware and shoes for September of the past four years are shown below for comparison:

	Groceries.	Dry Gds.	Hardware.	Shoes.	Total.
Sept. 1925	105.2	121.0	113.7	77.5	107.8
Sept. 1924	97.5	114.4	91.6	76.7	97.7
Sept. 1923	91.4	111.6	86.6	73.7	87.2
Sept. 1922	78.8	94.5	80.2	73.6	81.9
Sept. 1921	79.5	115.5	73.0	82.4	85.5

Increasing Sales and Collections on Pacific Coast Shown in Survey of National Association of Credit Men—Danger Spots in Economic Situation.

That sales are increasing and collections are improving on the Pacific Coast is indicated by a survey just made public by the National Association of Credit Men. Most of the business men who provided the association with the information expect marked improvement in sales and collections for the coming year. "Just now we have reason to feel quite confident for the remainder of 1925," J. H. Tregoe, Execu-

tive Manager of the association, said Oct. 31. "This confidence, however, must not be counted as a solution of all our problems. This survey shows merely that some concerns are liquidating well but other problems still persist and must be handled intelligently. Never has it been so necessary as just now for all our business leaders to understand the proper uses of credit."

Mr. Tregoe indicates four danger spots in the economic situation to-day which he believes prove that we should maintain a sane attitude toward credit. They are: maladjustment in production and consumption, insufficient co-operation between borrower and lender in financing construction, the continued existence of a high peak of individual credit that has been brought about by installment selling, and a feverish speculative spirit throughout the country that must be controlled if our credit facilities are not to be wasted. The survey shows that 71% of those who furnished the information had larger sales in September 1925 than in August. A comparison of September 1925 with September 1924 indicates that 67% of the merchants made larger sales, while a comparison of the first nine months of 1925 with the same period of 1924 was a period of larger sales for 74% of the concerns which supplies the facts. Collections in September were found larger than August by 62% of those who responded to the association's questionnaire. A comparison of the volume of receivables on Oct. 1 with the volume of the same period of 1924 shows that 56% of the reporting merchants had a larger volume. A smaller number of failures for the remainder of 1925 is looked for by 57% of those who responded and 67% of these concerns expected improved sales and collections for the remainder of 1925 while 10% do not. The association's report reads:

Present conditions in Utah and Idaho show a marked improvement over a year ago and the spring months of this year. Sales and collections are improving and the outlook is excellent.

Sugar and cattle are the dark spots of this district, but agricultural conditions on the whole are very favorable and there is a marked decrease in failures.

Some merchants in the Pacific Coast region feel that these States are on the whole in better shape than they have been since 1920. In eastern Washington the lowering of prices for wheat has affected the flow of commodities; and, while September sales were on the whole larger than the sales of August, yet they show only a little, if any, improvement over a year ago. Collections have the same tenor. Receivables are less than they were a year ago, and failures have substantially decreased.

The adjustment of insolvent estates in that district is in much smaller number than a year ago. The conditions there are spotty, but the outlook is favorable.

In western Washington and Oregon, there is only a little change, if any, in the volume of sales for 1925 as a whole as compared with the same period of 1924. Improvements, however, are beginning to show at present both in sales and in collections. Receivables show no increase in volume over a year ago. Stocks of merchandise are about normal; and failures show no increase.

In lumbering there has been an over-production, and the canneries have not done so well. The agricultural situation is spotty. Feeling about general business in this area ranges very good, however, and the remainder of the year should show a marked improvement over the close of 1924.

California seems to have had a little larger volume of sales throughout the State in 1925 than was recorded in 1924. Collections follow this trend. Receivables are no larger proportionately than they were last year, and stocks are normal or a little below. California, it must be pointed out, had difficult situations to contend with at the close of 1924 and in the early part of 1925, but these problems seem to be in the course of liquidation.

Failures have substantially decreased in this territory and forced collections also show a decrease. The anticipations in California for the remainder of 1925 are excellent and very much better than they were a year ago.

New Automobile Price List Announced.

The Nash Motors Co. on Nov. 2 issued a list of new prices on practically all of its models, the special six touring car alone being unchanged. The new list is as follows:

Special six touring car, \$1,135, unchanged; roadster, \$1,115, reduced \$20; two-door sedan, \$1,215, reduced \$50, and the four-door sedan, \$1,445, reduced \$100.

Advanced six series touring and roadster, \$1,340, reduced \$35; two-door sedan, \$1,425, reduced \$60; four door sedan, \$2,090, reduced \$200, and the four-passenger victoria, \$1,790, reduced \$300.

The Studebaker Corp. is reported to have added four new body types to its line and discontinued the big six berline. Three of the new types are with 120-inch wheel-base in five-passenger body styles; a sport phaeton listing at \$1,575; a club coupe at \$1,750, and a sedan at \$1,995. The other is a five-passenger sedan on the standard six chassis, listed at \$1,395. The company is also bringing out a line of custom-built bodies.

Weekly Lumber Movement Increases.

According to telegraphic reports received by the National Lumber Manufacturers' Association from 337 of the larger softwood mills of the country, for the week ended Oct. 31, increases in shipments and new business and a decrease in production are noted when compared with reports for the previous week when 28 more mills reported. Although the

number of reporting mills is not so large as it was for the corresponding week of 1924, the past week showed increases in production and shipments, with some decrease in new business.

The unfilled orders of 232 Southern Pine and West Coast mills at the end of last week amounted to 558,328,580 feet, as against 567,600,408 feet for 238 mills the previous week. The 127 identical Southern Pine mills in the group showed unfilled orders of 270,919,137 feet last week, as against 268,107,933 feet for the week before. For the 105 West Coast mills the unfilled orders were 287,409,443 feet, as against 299,492,475 feet for 111 mills a week earlier.

Altogether the 337 comparably reporting mills had shipments 103% and orders 95% of actual production. For the Southern Pine mills these percentages were respectively 108 and 112 and for the West Coast mills 103 and 84.

Of the reporting mills the 335 with an established normal production for the week of 207,224,738 feet gave actual production 108%, shipments 109% and orders 103% thereof.

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

Mills	Past Week.	Corresponding Week 1924.	Preceding Week 1925 (Rev.).
Production	225,884,128	219,294,042	240,047,481
Shipments	232,155,319	227,897,215	228,907,238
Orders (new business)	215,114,779	222,809,603	213,610,339

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

	Production.	Shipments.	Orders.
1925	10,664,008,664	10,559,424,262	10,340,022,443
1924	10,215,088,869	10,157,742,628	9,841,531,523

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. Five of these mills reported a cut of 9,487,000 feet, shipments 10,070,000 and orders 8,303,000. The reported cut represents 25% 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. 28 reported from 16 mills a production of 5,144,233 feet, shipments 5,040,000 and orders 7,040,000. In comparison with reports for the previous week when two more mills reported, this Association showed some decreases in production and shipment, with a substantial increase in new business.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and eleven mills reporting to the West Coast Lumbermen's Association for the week ending Oct. 24 manufactured 102,952,863 feet of lumber, sold 90,800,623 feet, and shipped 98,076,881 feet. New business was 12% below production. Shipments were 8% above new business.

Forty-two per cent of all new business taken during the week was for future water delivery. This amounted to 38,464,766 feet, of which 23,961,560 feet was for domestic cargo delivery, and 14,503,206 feet export. New business by rail amounted to 1,573 cars.

Forty-two per cent of the lumber shipments moved by water. This amounted to 40,851,024 feet, of which 25,030,280 feet moved coastwise and intercoastal, and 15,820,744 feet export. Rail shipments totaled 1,736 cars. Local auto and team deliveries totaled 5,145,857 feet.

Unfilled domestic cargo orders totaled 104,993,708 feet. Unfilled export orders 99,848,767 feet. Unfilled rail trade orders, 3,155 cars.

In the first 43 weeks of the year production reported to West Coast Lumbermen's Association has been 4,299,625,951 feet, new business 4,411,703,331 feet, and shipments 4,475,325,663 feet.

Activity of Machinery in Wool Manufactures During the Month of September 1925.

The Department of Commerce on Oct. 29 issued its report on active and idle wool machinery for September 1925, based on reports received from 940 manufacturers, operating 1,108 mills. *This is exclusive of 13 manufacturers, operating 19 mills, who failed to report for the month.* According to reliable textile directories for 1925, these non-reporting mills are equipped with about 3,554 looms, 137 sets of woolen cards, 19 worsted combs and 171,626 spindles.

Looms.

Of the total number of looms wider than 50-inch reed space, 41,613, or 68.4%, were in operation for some part of the month of September 1925 and 19,203 were idle throughout the month. The active machine hours reported for wide looms for the month of September formed 68.6% of the single-shift capacity, as compared with 62.9% for the month of August 1925 and 65.9% for September 1924.

Of the total number of looms of 50-inch reed space or less covered by the reports for September 1925, 12,000, or 69.8%, were in operation at some time during the month and 5,198 were idle throughout the month. The ac-

tive machine hours for these looms represented 61% of the single-shift capacity, as against 57.4% in the preceding month and 59.1% in September 1924.

The number of carpet and rug looms reported for September 1925 was 9,592, of which 6,696, or 69.8%, were in operation for some part of the month, and 2,896 were idle throughout the month. The active machine hours reported for these looms represented 65.1% of the single-shift capacity of the looms, as compared with 68.1% in August 1925 and 65.2% in September 1924.

Spinning Spindles.

Of the total number of woolen spindles reported in September 1925 1,812,954, or 78.9%, were in operation for some part of the month and 486,042 were idle throughout the month. The active woolen spindle hours reported for this month represented 84.7% of the single-shift capacity, as compared with 79.3% in August 1925 and with 86.4% in September 1924.

The number of worsted spindles in operation during September 1925 was 1,908,624, or 72.5% of the total, and the number idle was 722,976. The active worsted spindle hours were equal to 69.6% of the single-shift capacity. In August 1925 the active worsted spindle hours represented 64.7% of the capacity and in September 1924 67%.

Cards and Combs.

Of the total number of sets of cards reported for September 1925 5,764, or 81.5%, were in operation at some time during the month, while 1,309 were idle throughout the month. The active machine hours for cards were equal to 84.5% of the single-shift capacity in September 1925; 81.8% in August 1925 and 87.1% in September 1924.

Of the combs reported for September 1925, 1,981, or 73.6%, were in operation for some part of the month, and 710 were idle during the month. The active machine hours for this month were equal to 78.7% of the single-shift capacity, as compared with 77.2% in August 1925 and 86.3% in September 1924.

Detailed Report.

The accompanying table gives the total number of machines in operation some time during the month of September 1925, the number idle for the whole month, the number reported on single-shift and on double-shift, the active and idle machine or spindle hours, the percentage active and idle, and comparative figures for August 1925 and September 1924.

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR SEPTEMBER 1925, WITH COMPARATIVE FIGURES FOR AUG. 1925 AND SEPT. 1924											
Summary of Reports of 940 Manufacturers, Operating 1,108 Mills.											
Month.	LOOMS						SPINNING SPINDLES.				
	Wider than 50-Inch Reed Space.			Carpet and Rug.			Combs.			Sets of Cards.	
	Active.	Idle.	Per Cent of Total.	Active.	Idle.	Per Cent of Total.	Active.	Idle.	Per Cent of Total.	Active.	Idle.
September 1925—Total.	60,816	17,198	31.6	9,592	69.8	30.2	2,691	26.4	73.6	7,073	18.5
In operation.	41,613	12,000	63.8	6,696	69.8	30.2	1,981	26.4	73.6	5,764	18.5
Idle.	19,203	5,198	33.1	2,896	30.2	29.7	710	26.4	73.6	1,309	18.5
August 1925—Total.	60,782	17,076	31.6	9,704	69.8	30.2	2,682	26.4	73.6	7,046	18.5
In operation.	38,782	12,073	63.8	6,981	69.8	30.2	2,016	26.4	73.6	5,650	18.5
Idle.	21,999	5,003	33.1	2,723	30.2	29.7	666	26.4	73.6	1,396	18.5
September 1924—Total.	51,967	14,832	31.6	7,406	69.8	30.2	2,639	26.4	73.6	6,943	18.5
In operation.	39,293	11,832	63.8	5,896	69.8	30.2	1,731	26.4	73.6	5,198	18.5
Idle.	21,274	4,550	33.1	2,498	30.2	29.7	908	26.4	73.6	1,745	18.5
Per Cent of Total Number of Machines—											
Sept. 1925.	68.4	31.6		69.8	30.2		73.6	26.4		73.6	26.4
Aug. 1925.	63.8	36.2		70.3	29.7		75.2	24.8		77.6	22.4
Sept. 1924.	64.9	35.1		73.8	26.2		72.5	27.5		70.3	29.7
Number of Machines in Operation on Single-Shift—											
Sept. 1925.	38,749	2,864	11.862	6,486	210	5.013	1,446	535	1.588	751	5.013
Aug. 1925.	36,225	2,557	11.915	6,711	270	4.959	1,400	556	1.570	691	4.959
Sept. 1924.	36,730	2,563	12.791	6,895	105	4.896	1,419	509	1.537	749	4.896
Active and Idle—											
Sept. 1925.	38,749	2,864	11.862	6,486	210	5.013	1,446	535	1.588	751	5.013
Aug. 1925.	36,225	2,557	11.915	6,711	270	4.959	1,400	556	1.570	691	4.959
Sept. 1924.	36,730	2,563	12.791	6,895	105	4.896	1,419	509	1.537	749	4.896
Per Cent of Total Hours (Maximum Single-Shift Capacity)—											
Sept. 1925.	68.6	31.4		69.8	30.2		73.6	26.4		73.6	26.4
Aug. 1925.	62.9	37.1		70.3	29.7		75.2	24.8		77.6	22.4
Sept. 1924.	65.9	34.1		73.8	26.2		72.5	27.5		70.3	29.7

Increase in Paper Production in September.

The September production of paper in the United States as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed an increase of 0.7%, as compared with August's production (following a 2% increase in August over July), according

to the association's monthly statistical summary of pulp and paper industry, made public Oct. 26. All grades showed an increase in production as compared with August, with three exceptions. The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau and Writing Paper Manufacturers Association. The figures for September for same mills as reported in August are:

Grade—	No. of Mills.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month Net Tons.
Newsprint.	66	121,019	127,409	27,326
Book.	62	84,195	84,133	47,361
Paperboard.	101	126,949	129,264	32,387
Wrapping.	78	49,103	53,474	51,637
Bag.	24	10,171	10,851	7,465
Fine.	79	28,600	29,781	39,646
Tissue.	46	12,771	13,834	12,422
Hanging.	8	4,054	3,975	1,995
Felts.	18	17,721	17,838	2,395
Other grades.	65	19,432	18,449	16,622
Total all grades.		474,015	489,008	239,254

During the same period, domestic wood pulp production increased 0.1%, this increase being distributed over all grades, with two exceptions. The September total (mills identical with those reporting in August) as reported by the American Paper and Pulp Association, are as follows:

Grade—	No. of Mills.	Production Net Tons.	Used Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month Net Tons.
Groundwood pulp.	99	65,386	83,669	3,759	138,233
Sulphite news grade.	37	34,681	30,290	2,680	9,757
Sulphite bleached.	20	19,989	16,273	3,759	3,268
Sulphite easy bleach.	6	3,261	3,104	408	1,378
Sulphite Mitscherlich.	6	6,645	5,624	1,136	1,478
Sulphate pulp.	9	13,394	12,008	1,717	1,137
Soda pulp.	11	17,317	12,500	4,415	3,691
Other than wood pulp.	2	53	73	—	58
Total all grades.		160,726	163,541	17,874	159,000

Crude Oil Prices Unchanged—Gasoline and Kerosene Show Some Changes.

During the week no changes in the price of crude oil were reported, while gasoline and kerosene prices showed a few minor variations. The price of kerosene was advanced $\frac{1}{4}$ c. a gallon by Pennsylvania refiners on Oct. 31. Reports from Columbus, Ohio, also on the 31st stated that effective Nov. 1 the Standard Oil Co. of Ohio reduced the price of gasoline in Ohio only 1c. a gallon, making the tank wagon price 18 cents a gallon and the filling station charge 20c., including the State tax of 2c. a gallon. On Nov. 3 the Standard Oil Co. of New Jersey advanced kerosene $\frac{1}{2}$ c. a gallon throughout its territory, making the tank wagon price 13c. in New Jersey. Effective Nov. 4, tank wagon kerosene was reduced $\frac{1}{2}$ c. a gallon in North and South Carolina, making new prices 13 and 13 $\frac{1}{2}$ c., respectively. This restored the North and South Carolina prices to the figures current before the general advance of $\frac{1}{2}$ c. previously announced as effective Nov. 3. Export kerosene in cases was raised $\frac{1}{4}$ c. a gallon, effective Nov. 3.

On Nov. 4 the Standard Oil Co. of New York advanced the price of kerosene 1c. a gallon throughout its territory, effective Nov. 5. The new tank wagon price is 14c. a gallon. The Tide Water Oil Sales Co. on Nov. 5 announced a reduction in the price of gasoline in Maine, New Hampshire and New York State, outside of New York City, of 2c. a gallon, making the tank wagon price 16c. a gallon. It was said the action was taken to effect a uniform price in the company's territory.

The Standard Oil Co. of New York reduced the price of gasoline in Maine and New Hampshire 2c. to 16c. per gallon. Elsewhere prices remained unchanged. United States motor gasoline in Tulsa market was quoted at 9 $\frac{1}{2}$ to 9 $\frac{1}{4}$ c., an increase of $\frac{1}{4}$ c. a gallon on Nov. 5. Refiners in the Mid-Continent are operating on a parity with Oct. 1 levels, according to reports from Chicago.

Production of Crude Oil Shows Slight Recession.

The daily average gross crude oil production in the United States for the week ended Oct. 31 was 2,063,850 barrels, as compared with 2,065,950 barrels for the preceding week, a decrease of 2,100 barrels, says the American Petroleum Institute on Nov. 4. The daily average production east of California was 1,412,850 barrels, as compared with 1,413,950 barrels, a decrease of 1,100 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Oct. 31 '25.	Oct. 24 '25.	Oct. 17 '25.	Nov. 1 '24.
Oklahoma.....	474,700	473,550	474,400	509,350
Kansas.....	108,800	109,700	110,100	87,400
North Texas.....	78,950	77,650	75,650	71,450
East Central Texas.....	78,100	79,550	81,400	122,850
West Central Texas.....	71,100	79,000	71,400	48,150
South West Texas.....	42,200	42,950	42,850	46,550
North Louisiana.....	47,700	48,000	48,400	53,250
Arkansas.....	209,400	205,400	204,100	121,650
Gulf Coast.....	93,550	93,850	102,350	86,950
Eastern.....	103,000	103,000	104,000	105,500
Wyoming.....	81,350	84,400	86,250	84,300
Montana.....	14,350	15,300	17,000	8,900
Colorado.....	4,600	4,450	4,450	1,300
New Mexico.....	5,050	5,250	5,050	500
California.....	661,000	652,000	655,500	596,000
Total.....	2,063,850	2,065,950	2,082,900	1,944,100

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. 31 was 1,110,950 barrels, as compared with 1,107,700 barrels for the preceding week, an increase of 3,250 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 936,200 barrels, as compared with 937,000 barrels, a decrease of 800 barrels.

In Oklahoma production of South Brame is reported at 8,700 barrels, against 9,850 barrels; Thomas, 16,650 barrels, against 16,300 barrels; Tonkawa, 43,650 barrels, against 46,100 barrels; Garber, 43,050 barrels, against 39,000 barrels; Burbank, 49,700 barrels, against 49,800 barrels; Davenport, 18,000 barrels, against 17,800 barrels; Bristow-Slick, 31,200 barrels, against 31,300 barrels; Cromwell, 24,750 barrels, against 25,700 barrels, and Papoose, 13,150 barrels, against 13,650 barrels.

The Mexia pool, east central Texas is reported at 17,300 barrels, against 17,400 barrels; Corsicana-Powell, 39,750 barrels, against 40,350 barrels; Wortham, 16,850 barrels, against 17,400 barrels; Reagan County, west central Texas, 29,900 barrels, against 29,450 barrels; Haynesville, north Louisiana, 12,150 barrels, against 12,200 barrels, and Smackover, Arkansas, light 23,000 barrels, against 23,200 barrels; heavy, 174,750 barrels, against 170,700 barrels. In the Gulf Coast field Hull is reported at 14,600 barrels, against 14,950 barrels; West Columbia, 9,750 barrels, no change; Orange County, 13,750 barrels, against 14,300 barrels; South Liberty, 11,350 barrels, against 11,850 barrels, and in the southwest Texas field, Luling is reported at 22,450 barrels, against 22,550 barrels; Lytton Springs, 9,850 barrels, against 10,600 barrels.

In Wyoming, Salt Creek is reported at 62,700 barrels, against 64,700 barrels.

In California, Santa Fe Springs is reported at 54,500 barrels, no change; 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, 76,500 barrels, against 77,500 barrels, and Midway-Sunset, 100,500 barrels, against 103,500 barrels.

Pig Iron and Steel Markets Show Gain in Orders—New Prices.

As November opens leading steel companies have more satisfactory order books than in the past six months. Buying for stock is of larger volume and in several lines shipments in October are found to have exceeded those of January, which had been the high month of the year in that respect, declares the "Iron Age" this week.

Pig iron production for October is of more than ordinary interest in view of the triple gain for the month reported by all producers of steel—namely, in output, in shipments from mills and in unfilled orders for finished steel, continues the market review issued by the "Age." Further details of interest we quote from that source as follows:

Ingot output is gaining along with that of pig iron, Youngstown companies leading for this week. The Chicago district is at 82% of capacity, which is close to the average for the country.

Progress has been made in the efforts of the mills to stabilize prices. Independent sheet mills, after accumulating a backlog, have announced advances of \$2 a ton on black and blue annealed sheets, and as high as \$4 on galvanized. The leading sheet interest, after October bookings that were the largest in 21 months, has made similar advances.

Cold rolled bars, after weeks of irregularity, are held at a \$2 advance by a number of makers.

In the advancing tendency, more apparent in the week, semi-finished steel has shared. Sheet bars in the Pittsburgh district have sold at \$35, after a considerable fourth quarter tonnage had been taken at \$33 50.

The effort to establish a 2c. basis for steel bars for first quarter delivery has been furthered by larger inquiry, that price having been quoted to forge shops and other makers of automobile parts. In general, the firmer attitude of rolling mills in various lines followed the closing of considerable business at early October prices for delivery over two or three months.

In the distribution of 1926 rail business, the past week has added 280,000 tons, of which 125,000 tons went to Chicago mills and 80,000 tons to the Alabama mill.

Car works announce new orders for over 4,100 freight cars, 4,000 of which were for the St. Louis-San Francisco road.

Fabricating shops took so much low-priced business in the third quarter that the lengthening deliveries on structural work are stiffening that market perceptibly.

Pig iron continues to advance and it has been an active week, particularly at Cleveland and Cincinnati, which together had sales of 75,000 tons. Northern iron in most markets apart from Chicago is again 50c. higher, and some Alabama makers have put their prices up \$1 a ton. Furnace companies being their coke in the market are still holding off on first quarter business, and there are further cases of the sale of coke, rather than pig iron, by furnace companies that have coke ovens.

A halt has come in coke prices, after several weeks of advances. Within two weeks 2,000 Connellsville ovens have been lighted and the total added in the past 60 days is 6,000. Added to the increased output, there has been a congestion of shipments at Eastern terminals. Furnace coke has sold at \$8 this week as against \$8 50 to \$9 one week ago.

Pig iron, according to the "Iron Age" composite price, has advanced to \$20 79, from \$20 38 last week. It is now \$1 58 above the figure of one year ago. The gain for the present rise has reached \$1 83 per ton. Finished steel has advanced also, the "Iron Age" composite price being 2.424c. per lb., against 2.410c. last week. To-day's figure is the highest since mid-August, but is 1½% below that of one year ago. The usual composite price table follows:

Nov. 2 1925, Finished Steel, 2.424c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output...	One week ago.....	2.410c.
	One month ago.....	2.403c.
	One year ago.....	2.460c.
	10-year pre-war average.....	1.689c.

Nov. 2 1925, Pig Iron, \$20.79 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.....	\$20.38
	One month ago.....	19.71
	One year ago.....	19.21
	10-year pre-war average.....	15.72

	1923	1924	1925
Finished steel.....	High 2.824c. Apr. 24	2.779c. 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

Higher prices in numerous lines definitely are reflecting the increased underlying strength of the iron and steel situation, to which it is now more apparent October made a notable contribution. Both shipments and incoming orders in the month just closed were the heaviest of the year for some of the largest steelmakers; with others, they were only slightly less than the highwater mark of last January, observes the Nov. 5 issue of the "Iron Trade Review." On every hand the marks of enlarged consumption, of well-filled plant capacity and of greater confidence on the part of buyers in providing for expected wants are being shown. More pressure is being laid on producers to speed up shipments, particularly in the Chicago district, because consumers having kept stocks at a minimum find themselves abruptly facing much heavier demands from their own outlets of trade. The wide diversity of sources from which expanding buying is appearing is the market's chief element of strength, adds the "Review," giving additional details as follows:

Production of iron and steel has moved forward another step to accommodate the growing needs of users. Chicago producers are operating on the basis of 82% of steelmaking capacity, those in the Mahoning Valley at 84%, and in the Pittsburgh district at 80%. In pig iron the October output rose 15.1% over September, the largest daily rate of gain in three years, or since October 1922. This brought the gain of production up to 90.7% of the highest monthly mark in history, which was in May 1923. Total production in October was 3,242,123 tons, a gain of 516,238 tons over September. In October the country made pig iron on an annual scale of 38,200,000 tons. The number of active furnaces showed a net gain of nine for the month. This raised the total at the end of October to 209, or 54.1% of the country's gross list of serviceable stacks.

Excepting some heavier products such as plates in the East, the upward trend of prices has shown itself in various directions this week. In finished steel, this has consisted of \$3 per ton in cold-rolled strip, \$2 in cold-finished bars and \$2 to \$4 in sheets, the latter making general an advance which previously had been restricted to a few mills. Billets, sheet bars and slabs have been restored to a \$35 Pittsburgh and Youngstown basis after recent sales at \$1 50 to \$2 50 less. Wire products appear in line for early price action. Plates, which supply the discordant note, are softer in the East at 1.60c. to 1.65c. Pittsburgh.

Pig iron still is working higher and in a less vigorous way this week. Sales remain good. The number of furnaces withdrawing from first quarter selling because of over-stimulated coke prices is growing. Eastern and Buffalo prices are up 50 cents or more further. Alabama and Southern Ohio iron have been raised to \$21. At Philadelphia over 20,000 tons more of foreign iron has been sold at \$21 to \$23 50, duty paid.

The season of Lake Superior iron mining operations is drawing to a close. Open pit activities probably have been suspended. October shipments bring the water movement to date to 49,816,469 tons, with 53,300,000 tons now the indicated year's total by Lake, a gain of over 10,000,000 tons over 1924.

An award of 4,000 freight cars by the Frisco adds point to the expectations of larger equipment buying. The Missouri Kansas & Texas will build 500 cars in its own shops. The New York Central may raise a 2,000 inquiry to 4,000. New negotiations are 2,090 for the Lackawanna and 1,200 for the Lehigh Valley. Rail buying is going ahead steadily. The Pennsylvania has arranged for 160,000 tons with definite orders yet to be given. The Reading has reserved 30,000 tons and the Chesapeake & Ohio's 30,000 tons finally is placed.

The coke market is a shade less excited, due to warmer weather and some surplus. Furnace coke is \$8, against \$8 50 to \$9 75 one week ago.

The sharpest weekly advance since March 1923 is revealed by "Iron Trade Review" composite of 14 leading iron and steel products, which has reached \$38 44. Last week it was \$37 95.

The market letter of Rogers Brown & Crocker Bros., Inc. under date of Nov. 5 says:

For the first time in many weeks buying of pig iron shows a moderate curtailment. This was to be expected in view of the very heavy tonnage recently placed. Advance in prices seems to have had little restraining influence. Buyers in the East especially are watching anxiously the shipments from furnaces, and the news of a few furnaces banking for want of fuel would start hurried buying for prompt shipment.

All districts report a steadily increasing foundry melt. The steel business also continues to improve. These conditions would justify the present prices for pig iron without taking into consideration the coal strike. In the West where buying is very active several furnaces have withdrawn from the market to take their bearings and figure out if they can accept any more business.

The tendency of prices is still upward. In Buffalo the market is particularly strong where two producers have advanced prices sharply indicating a sold-up condition. Eastern Pennsylvania pig iron is difficult to obtain. In some instances buyers are seeking deliveries extending through the second quarter of next year, indicating their faith in present price levels after the coal strike is settled.

The Eastern coke market remains very strong though the buying is not quite as frantic. There is yet no real coke shortage in the West where the market is strong and active.

The buying of Ferro alloys is only in moderate volume.

Substantial Gain Recorded in October Pig Iron Production.

With many of the reporting companies estimating their production for Oct. 31, data collected largely by wire show a sharp gain in pig iron output in October over September, states the Nov. 5 issue of the "Iron Age." The daily rate last month was 6,655 tons higher than in September or an increase of 7.3%. In September the increase over August was 3,632 tons or 4.2%. The production of coke pig iron for the 31 days in October was 3,023,370 gross tons, or 97,528 tons per day, as compared with 2,726,198, or 90,873 tons per day for the 30 days in September. This is the first time the total has exceeded 3,000,000 tons since last April. A year ago the October production was 2,477,127 tons, according to the statistics prepared by the "Age" from which we quote:

There was a net gain of six furnaces in October, 13 having been blown in and 7 blown out or banked. The number active on Nov. 1, therefore, is 206 having an estimated daily capacity of 97,950 tons. This compares with an estimated capacity of 94,550 tons per day for the 200 furnaces active on Oct. 1. Of the 13 furnaces blown in, 5 were Steel Corporation stacks and 5 were independent steel company furnaces with three of them merchant furnaces. There were three Steel Corporation furnaces, three independent steel company stacks and one merchant furnace shut down.

Ferromanganese production in October was 21,421 tons compared with 18,381 tons in September. The October spiegel production was 5,071 tons against 5,162 tons in September.

Among the furnaces blown in during October were the following: One Carrie, one Clairton and one Isabella of the Carnegie Steel Co. in the Pittsburgh district; one Shenango furnace in the Shenango Valley; K furnace of the Cambria steel plant of the Bethlehem Steel Corporation in western Pennsylvania; O furnace of the Sparrows Point plant of the Bethlehem Steel Corporation in Maryland; one Central furnace of the American Steel & Wire Co. in northern Ohio; the Ironton furnace of the Marting Iron & Steel Co. in southern Ohio; one Calumet and one Iroquois furnace in the Chicago district; one furnace of the Colorado Fuel & Iron Co. in Colorado; one furnace of the Tennessee Coal, Iron & Railroad Co. in Alabama, and the Johnson City furnace of the Cranberry Iron Co. in Tennessee.

Among the furnaces blown out or banked during October were the following: One Monongahela furnace of the National Tube Co. in the Pittsburgh district; B furnace at the Sparrows Point plant of the Bethlehem Steel Corporation in Maryland; B furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley; one River furnace in northern Ohio; two South Chicago furnaces of the Illinois Steel Co. in the Chicago district, and the Tuscaloosa furnace in Alabama.

The Sloss-Sheffield Steel & Iron Co. will blow in Gadsden furnace Nov. 10 and Sheffield furnace Dec. 1, and will begin improvements on city furnaces. The company has started up 200 beehive coke ovens.

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

	Steel Works.	Merchant.*	Total.
1924—October	59,952	19,955	79,907
November	63,230	20,426	83,656
December	76,682	18,857	95,539
1925—January	86,856	21,864	108,720
February	90,707	24,084	114,791
March	90,741	24,234	114,975
April	83,827	24,805	108,632
May	74,415	20,127	94,542
June	70,452	18,663	89,115
July	65,715	20,221	85,936
August	68,530	18,711	87,241
September	70,300	20,573	90,873
October	76,464	21,064	97,528

*Includes pig iron made for the market by steel companies.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1923.	1924.	1925.
January	3,229,604	3,018,890	3,370,336
February	2,994,187	3,074,757	3,214,143
March	3,523,868	3,466,086	3,564,247
April	3,549,736	3,233,428	3,258,958
May	3,867,694	2,615,110	2,930,807
June	3,676,445	2,026,221	2,673,457
Half year	20,841,534	17,434,492	19,011,948
July	3,678,334	1,784,899	2,664,024
August	3,449,493	1,887,145	2,704,476
September	3,125,512	2,053,264	2,726,198
October	3,149,158	2,477,127	3,023,370
November	2,894,295	2,509,673	-----
December	2,920,382	2,961,702	-----
Year*	40,059,398	31,108,302	-----

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron—	Spiegel—	Ferromanganese—	Spiegel—	Ferrom.—	Spiegel—
	1924.	1925.	1924.	1925.	1924.	1925.
January	2,274,005	2,692,537	20,735	7,948	23,578	5,418
February	2,410,658	2,539,785	22,405	9,870	18,184	4,910
March	2,674,565	2,812,995	22,351	13,796	20,062	5,449
April	2,463,027	2,514,828	23,580	4,240	21,448	5,341
May	1,927,461	2,306,887	14,993	9,336	22,679	5,294
June	1,507,110	2,113,566	20,049	9,405	19,836	4,972
Half year	13,256,826	14,980,598	124,113	54,595	125,787	31,384
July	1,343,952	2,037,160	14,367	15,328	16,614	5,074
August	1,413,314	2,124,439	10,718	8,010	18,867	4,939
September	1,509,360	2,109,205	13,263	5,033	18,381	5,162
October	1,858,502	2,370,382	7,780	10,047	21,421	5,071
November	1,896,886	-----	13,448	8,835	-----	-----
December	2,377,141	-----	21,220	5,284	-----	-----
Year	23,656,981	-----	204,909	107,132	-----	-----

*Includes output of merchant furnaces.

Bituminous Coal Trade Improves as Anthracite Strike Continues.

Increased strength characterizes the soft coal market. Demand for screened coals is gaining momentum, domestic consumers continuing to turn to such substitute for anthracite with the end of the strike nowhere in sight. Mine-run is beginning to pick up some in sympathy but is still comparatively quiet, states the "Coal Age" Nov. 5. Steam coal business is showing more signs of life with most of the railroads taking full quotas on contracts and industrial consumption on the up-grade. Coal is moving through the Cincinnati gateway in record-breaking volume for this season, 15,314 cars having passed through last week, 3,124 destined for the Lakes. Congestion in the latter traffic has caused a car shortage on the Louisville & Nashville RR., according to the summary of market conditions issued by the "Age," and partly quoted herewith:

The comeback of West Virginia smokeless is a notable feature of the market, demand being so strong that there has been a scarcity in some centres, and prices, of course, show a steadily upward tendency. Noticeable firmness is in evidence even in New England, though there has been no marked improvement in demand. Unwilling to pay the high figures asked for Pocahontas, many Midwest dealers who hitherto have been specializing in smokeless are turning to high-grade Southern Illinois coals. Screenings are finding a ready market. Cold weather has been bringing buyers out in force.

Central Pennsylvania low-volatile coals, especially egg and stove sizes, are in strong demand in Eastern markets, and at advancing prices. A large number of mines in this field that were closed down during the summer have resumed, but a good many are still idle. Inability to obtain prompt shipments of low-volatile in some instances has caused a marked increase in the sales of medium and high-volatile grades. The heavy demand for prepared coals is making the disposal of slack somewhat troublesome.

Pea coal having almost reached the vanishing point and buckwheat rapidly moving into the scarce category, the anthracite market is practically a thing of the past. Coke, which was the first substitute for hard coal to which consumers turned, now is a difficult article to obtain and the price shows a skyward tendency.

The "Coal Age" index of spot prices of bituminous coal on Nov. 2 stood at 181, the corresponding price being \$2 19, compared with 178 and \$2 15 the week before.

Hampton Roads dumpings in the week ended Oct. 29 totaled 405,873 net tons, against 437,190 tons in the previous week.

With prices for coke steadily rising and the supply being none too heavy, consumers are turning to bituminous coals, including high-volatile prepared sizes, observes the "Coal Trade Journal" this week. The high-volatile run-of-mine has not started as yet to become popular, but there has been a good run on low and high volatile prepared grades and low-volatile mine-run.

In spite of the dulness in demand, the price of low-volatile run-of-mine has risen in New England, on account of a quarter advance at the Southern loading piers. Business conditions locally have improved greatly but coal consumers continue in their apathetic attitude towards stocking, continues the "Journal," adding:

Little business was done in prepared West Virginia or Pocahontas coals on account of the high prices prevailing, but coke was most active at the advanced prices, the demand being chiefly for the local product. There was still a little anthracite to be found in dealers' bins, but this was being allocated on orders on hand. There was a marked increase in New York last week in the demand for prepared sizes of high-volatile bituminous, but dealers had not as yet become interested in the run-of-mine. It was impossible to procure screened sizes of low volatile for immediate shipment, but there was some demand for lumpy mine-run, although the price on this had advanced. Coke was very active and the prices for sized and run-of-oven advanced materially. There was still a little anthracite buckwheat to be had from boats in the harbor and from line shipment.

The regular soft coal market in Baltimore was dull and uninteresting although sales of prepared grades were reported as good with prices on the up-grade. Coke was still in strong demand with prices the highest in years. No export shipments have been reported since the middle of October. The anthracite market was unchanged. With demand growing, the price on Pool 1 coal at the Virginia piers advanced a quarter during the last week.

Loadings in central Pennsylvania continued to increase, largely due to the demand for prepared sizes, most of which was going to New England, and prices were rising. Steam coal in the Pittsburgh district experienced a greater demand but supplies were adequate and consequently were up only a little. Gas coal was fairly soft in price. The best feature of the market was the demand for the screened domestic sizes. General production in the field rose and increases in the output of the mines working on the

independent 1917 wage scale were encouraging. The Connellsville coke field reached a new high point in production to meet the larger demand for furnace coke from the East and prices continued to rise.

Movement of coal from northern West Virginia to the Lakes increased last week with prices showing no change. Loadings to Curtis Bay also increased though railroad fuel loadings dropped off somewhat. The demand, which was chiefly for prepared sizes, was not enough to stimulate prices. This demand for screened sizes caused a large tonnage of slack to pile up. Non-union production showed an increase.

Production in Loyal, Kanawha and Williamson fields of southern West Virginia rose to take care of the increased demand for the prepared sizes, but there was little change in the prices except for the larger lump, which advanced slightly. In smokeless territory, the Winding Gulf field was producing more than at any other time in its history and New River output was materially increased. Pocahontas and Tug River fields also showed production gains and prices on all smokeless grades gained greatly. Buying was a little heavier and prices rose in the Upper Potomac and western Maryland fields for domestic coal. Steam and gas coal buyers were more in the market than for some time and pool prices were up. Virginia prepared coals were in greater demand and prices were on the up-grade.

Output of Bituminous Coal Increases—Anthracite Situation Unchanged—Coke Production Declines.

The weekly report issued by the Bureau of Mines, Department of Commerce, on Oct. 31 stated that the production of bituminous coal gained more than 2% over the output for the preceding week. The coke output receded slightly, according to the Bureau's summary, which we quote in part herewith:

Responding to the stimulated demand for bituminous coal, production during the week ended Oct. 24 passed the 12-million-ton mark for the first time since the middle of January. Total output, including lignite and coal coked at the mines, is estimated at 12,104,000 net tons, an increase over that of the preceding week of 334,000 tons, or 2.8%.

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

	1925		1924	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
October 10.....	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
October 17-c.....	11,770,000	394,805,000	10,599,000	371,144,000
Daily average.....	1,962,000	1,608,000	1,767,000	1,514,000
October 24-d.....	12,104,000	406,908,000	10,645,000	381,789,000
Daily average.....	2,017,000	1,617,000	1,774,000	1,520,000

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

The output during the calendar year 1925 to Oct. 24 is 406,908,000 net tons. This is approximately 25,119,000 net tons, or 6.6% more than that during the same period of 1924. Corresponding figures for recent years are given below:

Years of Activity.		Years of Depression.	
1918.....	484,058,000 net tons	1919.....	397,313,000 net tons
1920.....	449,982,000 net tons	1921.....	338,294,000 net tons
1923.....	465,660,000 net tons	1924.....	381,789,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Oct. 24 is estimated at 13,000 net tons, a decrease of 4,000 tons compared with that of the preceding week. This production is presumably all from river dredges. Total output since Jan. 1 1925 is now 61,723,000 tons, or 17.3% less than that during the corresponding period of 1924.

Estimated United States Production of Anthracite (Net Tons).

	1925		1924	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
October 10.....	13,000	61,693,000	1,737,000	70,533,000
October 17.....	17,000	61,710,000	1,750,000	72,283,000
October 24.....	13,000	61,723,000	1,927,000	74,210,000

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

BEEHIVE COKE.

As indicated by reports received from the principal coke carriers, total production of beehive coke during the week ended Oct. 24 amounted to 223,000 net tons, a slight decrease compared with that of the preceding week. The decrease was confined to Pennsylvania. Compared with production during the corresponding week in 1924 the current rate is 59.3% greater. Total output during 1925 is now 7,932,000 tons—within 1,000 tons of the amount recorded for the same period in 1924.

The "Weekly Courier" states that production in the Connellsville District increased during the week of Oct. 24, with 1,967 additional ovens fired.

Estimated Production of Beehive Coke (Net Tons).

	1925		1924	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
October 10.....	13,000	61,693,000	1,737,000	70,533,000
October 17.....	17,000	61,710,000	1,750,000	72,283,000
October 24.....	13,000	61,723,000	1,927,000	74,210,000

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

Production of beehive coke during the period of Jan. 1-Oct. 24 in recent years is shown below:

1924.....	7,933,000 net tons	1922.....	5,910,000 net tons
1923.....	16,733,000 net tons	1921.....	4,621,000 net tons

Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of September and the nine months ending with September for the years 1924 and 1925. The following is the table complete:

TOTAL VALUES OF IMPORTS AND EXPORTS OF MERCHANDISE, BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Imports from	Month of September.		9 Months Ended September.	
	1924.	1925.	1924.	1925.
Grand Divisions—	\$	\$	\$	\$
Europe.....	98,848,892	100,370,144	781,045,065	888,616,251
North America.....	73,952,843	76,548,185	779,637,456	744,267,612
South America.....	30,632,388	44,321,436	337,918,697	388,808,172
Asia.....	77,813,013	119,038,561	678,273,203	925,449,722
Oceania.....	2,853,746	4,200,297	40,116,668	61,564,551
Africa.....	3,043,452	5,525,946	52,879,825	70,848,420
Total	287,144,334	350,004,509	2,669,870,914	3,079,554,748
Principal Countries—				
Belgium.....	5,747,231	6,204,354	50,277,825	53,349,244
Denmark.....	303,583	271,351	5,021,525	3,461,134
France.....	12,619,695	12,842,532	105,358,502	112,207,197
Germany.....	13,156,955	15,066,901	100,855,287	111,461,379
Greece.....	1,533,895	508,018	22,253,265	23,097,306
Italy.....	5,765,604	6,723,899	48,929,033	73,753,857
Netherlands.....	10,056,402	10,776,109	54,244,971	63,871,221
Norway.....	2,245,503	1,816,379	14,789,314	16,940,476
Russia in Europe.....	555,473	1,212,356	5,781,835	9,613,792
Spain.....	1,759,396	2,381,867	26,408,183	22,478,796
Sweden.....	4,547,518	3,040,401	28,448,140	30,455,284
Switzerland.....	3,106,054	3,691,145	24,708,441	28,029,933
United Kingdom.....	32,699,579	31,287,721	254,923,559	295,642,079
Canada.....	31,297,466	37,355,922	293,790,840	321,731,821
Central America.....	2,614,245	3,481,146	30,733,891	34,575,450
Mexico.....	11,256,576	11,617,370	123,757,431	138,921,502
Cuba.....	26,525,351	19,771,264	308,720,216	217,255,760
Dominican Republic.....	359,804	785,331	4,671,064	6,352,360
Argentina.....	5,441,576	5,603,279	59,722,178	62,306,455
Brazil.....	10,353,509	23,472,409	115,872,023	155,677,428
Chile.....	7,139,820	5,027,962	76,174,424	73,816,629
Colombia.....	4,579,186	5,781,323	45,366,879	46,914,163
Ecuador.....	187,381	574,439	4,798,183	6,507,629
Peru.....	1,140,723	1,000,018	1,865,231	11,198,907
Uruguay.....	433,491	391,623	5,649,942	14,721,009
Venezuela.....	1,137,509	2,289,421	11,758,196	15,030,250
British India.....	7,735,518	10,330,251	76,391,871	111,126,777
Straits Settlements.....	10,109,342	24,809,546	109,146,007	203,240,879
China.....	9,053,348	12,171,394	84,319,482	129,226,675
Hong Kong.....	729,080	464,661	13,802,472	15,875,095
Dutch East Indies.....	3,738,433	9,132,286	39,958,400	64,273,848
Japan.....	35,600,585	47,969,519	242,753,973	268,643,093
Philippine Islands.....	6,475,028	8,557,298	79,762,770	87,155,963
Australia.....	1,205,435	2,852,603	26,991,526	42,164,600
New Zealand.....	1,392,921	1,222,204	11,429,980	17,666,564
British South Africa.....	398,516	688,920	5,568,977	7,678,300
Egypt.....	825,416	2,044,028	21,212,551	30,139,665
Grand Divisions—	\$	\$	\$	\$
Europe.....	235,728,619	228,379,280	1,574,977,764	1,835,965,068
North America.....	112,149,938	102,818,994	786,363,647	854,540,535
South America.....	24,224,132	29,005,841	225,498,959	292,948,175
Asia.....	34,376,537	36,992,719	367,068,462	513,668,340
Oceania.....	15,028,389	16,113,994	118,327,399	137,271,698
Africa.....	5,951,916	7,007,631	52,248,489	63,773,911
Total	127,459,531	120,318,459	1,124,490,750	1,303,167,727
Principal Countries—				
Belgium.....	12,500,549	10,367,978	75,850,035	89,119,321
Denmark.....	3,377,737	4,720,301	29,562,537	11,906,002
France.....	28,321,894	20,545,186	190,249,558	188,520,569
Germany.....	44,381,065	52,117,209	281,778,176	338,673,838
Greece.....	1,284,719	700,694	8,066,706	14,625,951
Italy.....	12,793,092	12,793,480	118,413,485	153,502,931
Netherlands.....	16,984,639	11,830,947	93,711,674	109,032,743
Norway.....	2,336,410	1,725,925	14,552,324	20,666,559
Russia in Europe.....	3,556,282	6,448,865	36,810,117	58,873,209
Spain.....	6,194,527	7,356,182	48,362,626	53,629,391
Sweden.....	3,922,552	3,589,461	29,902,265	30,342,936
Switzerland.....	556,407	1,063,531	6,580,324	6,707,841
United Kingdom.....	96,663,492	90,334,345	614,883,456	688,964,349
Canada.....	70,455,346	63,338,425	445,602,793	490,243,328
Central America.....	5,577,356	6,996,323	47,243,321	54,572,883
Mexico.....	12,371,241	10,597,899	98,356,044	109,092,080
Cuba.....	18,014,379	15,772,201	148,070,222	147,351,104
Dominican Republic.....	1,311,456	1,577,358	10,977,004	12,815,132
Argentina.....	9,627,864	9,660,840	83,518,344	106,513,869
Brazil.....	4,314,103	6,035,989	45,816,747	66,295,276
Chile.....	2,083,092	3,170,503	22,513,565	28,707,366
Colombia.....	2,625,997	3,523,285	19,604,854	29,755,674
Ecuador.....	424,599	475,181	4,113,913	4,786,265
Peru.....	2,161,935	1,973,309	17,755,417	16,638,609
Uruguay.....	1,117,286	1,459,658	13,892,533	15,669,020
Venezuela.....	1,184,706	2,115,092	12,677,088	17,611,299
British India.....	2,577,356	3,063,049	25,603,756	26,791,202
Straits Settlements.....	408,210	1,188,666	5,298,310	7,767,919
China.....	6,637,325	5,289,824	87,127,840	62,814,275
Hong Kong.....	1,111,034	656,091	13,741,195	10,553,414
Dutch East Indies.....	1,111,894	2,305,611	11,388,472	13,917,074
Japan.....	15,765,028	18,011,831	163,379,005	137,875,173
Philippine Islands.....	5,318,964	4,637,634	43,612,421	44,923,425
Australia.....	12,299,318	12,966,163	94,617,947	107,066,467
New Zealand.....	2,662,754	2,924,724	22,266,867	27,768,359
British South Africa.....	2,449,344	3,630,161	26,609,770	32,972,651
Egypt.....	267,108	509,762	4,534,260	5,354,838

Thanksgiving Day Proclamation of President Coolidge.

Thursday, Nov. 26, has been proclaimed by President Coolidge as Thanksgiving Day. His proclamation, dated Oct. 26, reminds the nation that "we have been brought with safety and honor through another year" and that "we should now show our gratitude to God for His many favors." In designating Nov. 26 as a day of general thanksgiving and prayer the President recommends "that on that day the people shall cease from their work and in their homes or in their accustomed places of worship devoutly give thanks to the Almighty for the many great blessings they have received, and to seek his guidance that they may deserve a continuance of His favor." We give the proclamation herewith:

By the President of the United States of America.

A PROCLAMATION.

The season approaches when in accordance with a long established and respected custom, a day is set apart to give thanks to Almighty God for the manifold blessings which His gracious and benevolent providence has bestowed upon us as a nation and as individuals.

We have been brought with safety and honor through another year, and through the generosity of nature, He has blessed us with resources whose potentiality in wealth is almost incalculable; we are at peace at home and abroad; the public health is good; we have been undisturbed by pestilence or great catastrophe; our harvests and our industries have been rich in productivity; our commerce spreads over the whole world, and labor has been well rewarded for its remunerative service.

As we have grown and prospered in material things, so also should we progress in moral and spiritual things. We are a God-fearing people, who should set ourselves against evil and strive for righteousness in living, and observing the Golden Rule we should from our abundance help and serve those less fortunately placed. We should bow in gratitude to God for His many favors.

Now, therefore, I, Calvin Coolidge, President of the United States, do hereby set apart Thursday the 26th day of November next, as a day of general thanksgiving and prayer, and I recommend that on that day the people shall cease from their work and in their homes or in their accustomed places of worship, devoutly give thanks to the Almighty for the many great blessings they have received; and to seek His guidance, that they may deserve a continuance of His favor.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington, this twenty-sixth day of October, in the year of Our Lord, one thousand nine hundred and twenty-five, and of the Independence of the United States of America, the one hundred and fiftieth.

CALVIN COOLIDGE.

BY THE PRESIDENT.

Frank B. Kellogg, Secretary of State.

Proclamation of President Coolidge Designating Week of Nov. 16 as American Education Week.

In a proclamation setting apart the week of Nov. 16 as American Education Week, President Coolidge urged its observance throughout the United States and recommended that the Governors of the several States issue proclamations "setting forth the necessity of education to a free people and requesting that American Education Week be appropriately celebrated in their respective States." Local officers, civic, social and religious organizations, as well as citizens, are asked to contribute "with all their strength to the advance of education," and they are urged to "make of American Education Week a special season of mutual encouragement in promoting that enlightenment upon which the welfare of the nation depends." The proclamation follows:

By the President of the United States of America.
A PROCLAMATION.

Education is becoming well-nigh universal in America. The rapidity of its expansion within the past half century has no precedent. Our system of public instruction, administered by State and local officers, is peculiarly suited to our habits of life and to our plan of government, and it has brought forth abundant fruit.

In some favored localities only one, two, or three persons in a thousand between the ages of 16 and 20 are classed as illiterate. High schools and academies easily accessible are offering to the youth of America a greater measure of education than that which the founders of the Nation received from Harvard, William and Mary, Yale, and Princeton; and so widely diffused has advanced study become that the bachelor's degree is no longer a symbol of unusual learning.

All this is reason for gratification; but in the contemplation of worthy achievement we must still be mindful that full provision has not yet been made throughout the country for education of either elementary, secondary, or higher grade. Large numbers have not been reached by the blessings of education. The efficiency of the schools in rural communities is, in general, relatively low; too often their equipment is meagre, their teachers poorly prepared, and their terms short. High schools, notwithstanding their extraordinary growth, have not kept pace with the demand for instruction; even in great cities many students are restricted to half-time attendance, and in outlying districts such schools are frequently insufficient in number or inadequate in quality. In higher education the possibilities of existing constitutions have been reached and it is essential that their facilities be extended or that junior colleges in considerable numbers be established.

These deficiencies leave no room for complacency. The utmost endeavor must be exerted to provide for every child in the land the full measure of education which his need and his capacity demand; and none must be permitted to live in ignorance. Marked benefit has come in recent years from nation-wide campaigns for strengthening public sentiment for universal education, for upholding the hands of constituted school authorities, and for promoting meritorious legislation in behalf of the schools. Such revivals are wholesome and should continue.

Now, therefore, I, Calvin Coolidge, President of the United States, do proclaim the week beginning November sixteenth as American Education Week, and I urge that it be observed throughout the United States. I recommend that the Governors of the several States issue proclamations setting forth the necessity of education to a free people and requesting that American Education Week be appropriately celebrated in their respective States. I urge further that local officers, civic, social, and religious organizations, and citizens of every occupation contribute with all their strength to the advance of education, and that they make of American Education Week a special season of mutual encouragement in promoting that enlightenment upon which the welfare of the Nation depends.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 4, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$65,900,000 in bills and securities and of \$18,700,000 in Federal Reserve note circulation, and decreases of \$12,800,000 and \$6,000,000, respectively, in cash reserves and non-reserve cash. Holdings of discounted bills increased \$46,300,000 during the week, acceptances purchased in open market \$13,700,000, and Government securities \$5,500,000.

At the New York Reserve Bank, discount holdings went up \$35,000,000, at San Francisco \$9,300,000, at Boston \$6,200,000, at Chicago \$4,800,000 and at Atlanta \$2,500,000. The Philadelphia bank reports a decline of \$9,700,000 in discount holdings, Cleveland of \$4,200,000 and Richmond of \$1,900,000, while the four remaining banks report a total increase of \$4,400,000. After noting these facts, the Federal Reserve Board proceeds as follows:

An increase of \$10,700,000 in open-market acceptance holdings is shown by the Federal Reserve Bank of Atlanta, and increases of \$3,800,000 and \$2,900,000, respectively, by San Francisco and Boston. At the New York bank holdings of acceptances purchased in the open market declined \$4,000,000, and at Minneapolis \$2,700,000, while the remaining banks show smaller changes in acceptance holdings for the week. A reduction of \$4,700,000 in the system's holdings of Treasury notes was more than offset by increases of \$3,600,000 in holdings of Treasury certificates and of \$1,600,000 in United States bonds.

Federal Reserve note circulation increased at all of the Reserve banks except Cleveland, which reports a decline of \$1,380,000. The principal increases during the week were: New York, \$6,400,000; Boston, \$3,500,000; San Francisco, \$2,400,000; Richmond, \$2,300,000, and Philadelphia, \$2,900,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2247 and 2248. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 4 1925 follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves	—\$12,800,000	—\$243,600,000
Gold reserves	—10,000,000	—266,200,000
Total bills and securities	+65,900,000	+263,500,000
Bills discounted, total	+46,300,000	+407,100,000
Secured by U. S. Govt. obligations	+36,900,000	+235,100,000
Other bills discounted	+9,400,000	+172,000,000
Bills bought in open market	+13,700,000	+107,600,000
U. S. Government securities, total	+5,500,000	—254,700,000
Bonds	+1,600,000	+15,300,000
Treasury notes	—4,700,000	—154,300,000
Certificates of indebtedness	+8,600,000	—115,700,000
Federal Reserve notes in circulation	+18,700,000	—103,400,000
Total deposits	+17,700,000	+136,000,000
Members' reserve deposits	+18,400,000	+127,600,000
Government deposits	—8,300,000	+600,000

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. 28 shows an increase of \$23,000,000 in loans and discounts and reductions of \$17,000,000 in investments and \$19,000,000 in borrowings from the Federal Reserve banks. Deposits changed but little during the week, net demand deposits showing a decline of \$5,000,000, as against an increase of \$6,000,000 in time deposits. 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 a decline of \$6,000,000 in loans and discounts and an increase of \$3,000,000 in investments, together with an increase of \$42,000,000 in net demand deposits and decreases of \$20,000,000 in time deposits and \$9,000,000 in borrowings from the Federal Reserve bank.

Loans on U. S. Government obligations declined by \$19,000,000, of which \$11,000,000 and \$7,000,000 was reported by banks in the New York and St. Louis districts, respectively. Loans on corporate stocks and bonds went up \$37,000,000, the principal increases being as follows: Boston district, \$22,000,000; New York district, \$14,000,000, and Chicago district, \$7,000,000. These increases were offset in part by a reduction of \$6,000,000 in the Cleveland district. All other loans and discounts were \$5,000,000 higher than the previous week, the more important changes being an increase of \$15,000,000 in the San Francisco district and a decline of \$8,000,000 in the New York district. Further comments regarding the changes shown by these member banks are as follows:

Investments in United States securities were reduced \$12,000,000 in the Boston district and holdings of other bonds, stocks and securities were reduced \$8,000,000 in the New York district, both classes of investments showing little or no change in the other districts.

The principal changes in net demand deposits were an increase of \$36,000,000 in the New York district and declines of \$24,000,000 and \$12,000,000 in the Chicago and Cleveland districts, respectively.

Time deposits went up \$6,000,000, increases of \$13,000,000 in the San Francisco district and \$5,000,000 each in the Chicago and Cleveland districts being partly offset by a reduction of \$17,000,000 in the New York district.

Borrowings from the Federal Reserve banks were reduced by \$19,000,000, of which \$9,000,000 and \$6,000,000 were reported by banks in the New York and Atlanta districts, respectively.

On a subsequent page—that is, on page 2248—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.....	+\$23,000,000	+\$1,137,000,000
Secured by U. S. Govt. obligations.....	—19,000,000	—10,000,000
Secured by stocks and bonds.....	—37,000,000	—934,000,000
All other.....	+5,000,000	+213,000,000
Investments, total.....	—17,000,000	—108,000,000
U. S. bonds.....	—4,000,000	+252,000,000
U. S. Treasury notes.....	—3,000,000	—253,000,000
U. S. Treasury certificates.....	—2,000,000	—214,000,000
Other bonds, stocks and securities.....	—8,000,000	+107,000,000
Reserve balances with F. R. banks.....	+22,000,000	+18,000,000
Cash in vault.....	—4,000,000	—8,000,000
Net demand deposits.....	—5,000,000	+160,000,000
Time deposits.....	+6,000,000	+514,000,000
Government deposits.....	—	—112,000,000
Total accommodation at F. R. banks.....	—19,000,000	+338,000,000

Gold and Silver Imported Into and Exported From the United States, by Countries, in September.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of September 1925. It will be noted that the gold exports reached \$6,784,201. The imports were \$4,128,052, the bulk of which, namely, \$2,899,513, came from Canada. Of the exports of the metal, \$2,225,136 went to British India; the Straits Settlements took \$2,197,894, and Hong Kong \$1,208,531.

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

Countries—	GOLD.		SILVER.			
	Total Value.		Refined Bullion.		Total Value.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	\$	\$	Ounces.	Ounces.	\$	\$
Bulgaria.....	—	—	—	—	11,315	—
France.....	20,756	—	—	—	4,953	—
Germany.....	—	260,195	—	825,890	—	594,354
Netherlands.....	—	—	—	—	—	375
Poland and Danzig.....	—	—	—	—	—	134,100
Sweden.....	—	—	—	—	—	600
United Kingdom.....	4,344	—	—	—	5,868	—
Canada.....	2,899,513	135,315	483,872	122,205	765,476	201,036
Costa Rica.....	51,982	—	3,051	—	2,158	—
Guatemala.....	19,240	—	—	—	3,000	—
Honduras.....	6,516	—	180,568	—	127,192	3,900
Nicaragua.....	34,111	—	108	—	6,550	—
Panama.....	49,968	—	690	—	476	—
Mexico.....	245,237	382,155	3,279,163	—	3,041,061	113,296
Barbados.....	7,169	—	1,144	—	801	—
Trinidad and Tobago.....	15,139	10,000	41	—	30	300
Cuba.....	2,106	—	24	—	14,198	185
Dominican Republic.....	—	—	—	—	13,250	—
Argentina.....	—	50,000	—	—	2,380	—
Bolivia.....	—	—	—	—	38,372	—
Brazil.....	—	37,475	—	—	—	—
Chile.....	81,626	—	2,494	—	172,416	—
Colombia.....	117,262	—	445	2,299	2,478	1,658
Ecuador.....	67,634	—	—	—	3,697	—
Dutch Gulana.....	1,893	—	—	—	5	—
Peru.....	119,782	—	36,657	—	225,387	243,100
Venezuela.....	13,388	—	42	—	30	—
British India.....	—	2,225,136	—	2,948,172	—	2,101,020
Ceylon.....	—	40,000	—	—	—	—
Straits Settlements.....	—	2,197,894	—	—	—	—
China.....	—	100,000	—	5,399,632	—	3,824,945
Dutch East Indies.....	63,687	137,500	—	—	50,342	—
Hong Kong.....	—	1,208,531	—	99,926	—	69,948
Philippine Islands.....	167,696	—	—	—	2,600	—
New Zealand.....	16,150	—	—	—	21	—
British South Africa.....	2,921	—	—	—	81	—
Egypt.....	3,243	—	—	—	195	—
Portuguese Africa.....	126,689	—	—	—	9,692	—
Total.....	4,128,052	6,784,201	9,398,306	9,398,124	4,504,024	7,487,371

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

GREAT BRITAIN.

Inquiries and rumors of better business which were current during the past few weeks have now crystalized into actual orders, and practically every trade excepting shipbuilding is feeling a distinct improvement. Prices in the basic industries are still at a low level, but numerous plants in coal, iron and steel, and textile trades are booked months in advance, often as far as they are willing to accept orders at present prices. Money accommodations are adequate, and the whole tone of industry and business is quietly but confidently optimistic. The improvement is due to many forces, including the realization of buyers of all classes that rock bottom prices have been reached, increased confidence in European conditions due to the Locarno agreement, and favorable world crop reports, particularly of American cotton. Coal markets are decidedly more active, benefiting by better export inquiry. The iron and steel industry shows a strong position in all of the departments. The shipbuilding industry is stagnant, with one-half million tons less on the ways now than a year ago. Expectation of a larger cotton crop has given a more favorable outlook

for Lancashire. The automotive shows have been successful and have produced much business. Non-ferrous metals are showing a favorable reaction to improved industrial conditions. The financial tone is good.

ITALY.

Business conditions in Italy have shown little change in the past month, though in some directions activity has become slightly less intense. Unemployment on Sept. 30 was somewhat higher than at the end of August, largely as a result of the close of harvesting operations, but the general employment situation is still very favorable. Government finances are continuing to show up well, with a surplus of revenue over expenses in the quarter ended Sept. 30, amounting to 168,000,000 lire, as compared with a deficit of 200,000,000 lire in the corresponding period of last year. In Genoa prospects for easier money are reported as good.

CZECHOSLOVAKIA.

A slight lull in general business activity is noted in Czechoslovakia. The budget for the year 1926 has been approved, unchanged, and authorizes railway loans totaling \$18,000,000, which can be negotiated abroad. The financial situation is satisfactory and money is easy in spite of the heavy demands for moving the crops. Credits for moving the sugar beets had been obtained abroad. Clearings for the month ended Oct. 23 showed an advance of 10% over the preceding month but were 9% below those for the corresponding month last year. The industrial situation shows an improvement in machinery, coal, iron and steel with a slight recession in the textile mills. The fall plowing and planting are progressing with favorable weather. The sugar beet harvest is well under way and the mills are working to capacity. Car loadings on the Federal railways in September increased 18% over the preceding month. Exports in September were valued at \$51,000,000, against \$40,000,000 in August, showing an increase of 26% over that month and 18% over September 1924.

SOUTH AFRICA.

The South African shipping strike has terminated, but the actual loss resulting from the strike was not considered great. No change was recorded in the diamond mining industry, while a slight decrease was noted in the production of coal. There was a tendency towards a general increased activity in business. Building, furniture and shoe industries were especially active. Unemployment is decreasing all over the Union. Railroad traffic is heavy. Extensive spring rains have given a promising outlook for the crop season, except in the case of cotton, which suffered greatly from the excessive rains and pests. The market is firm for wool, mohair, hides and skins, and increased activity is evident in ostrich feather dealings. The hardware trade is brisk. A high level of imports and sales has been maintained in the automobile trade.

Great Britain to Remove Embargo on Foreign Loans.

Announcement that the British Government had decided to remove the embargo on the issue of Dominion, Colonial and foreign loans in London was made at Sheffield, England, on Nov. 3 by Winston Churchill, Chancellor of the Exchequer. The Associated Press cablegrams report him as saying:

The old full freedom of the money market will be restored, and the City of London must be responsible for using it wisely and soberly. Overlending, such as lending beyond our strength, straining at future credit, lending beyond our savings, will bring its own correctives.

I trust with confidence to the corporate good sense of the City to manage its affairs with discretion, to pay regard not only to the capacities of the market, but to the position toward this country of would-be borrowers, and I hope, so far as possible without impairing the freedom of the market, preference will be given those issues bringing a high proportion of orders for goods to British trade.

The same advices state:

Mr. Churchill predicted a grim winter in the coal fields, with 300,000 miners on short time or unemployed. A Government subsidy could not secure immunity from economic facts and forces. There were too many miners, the costs of production were still too high, and nationalization would not solve the riddle of the coal fields — how to make foreigners buy British coal if they can buy it cheaper elsewhere.

Commenting on the Chancellor's announcement, the New York "Times" of Nov. 5 said:

Lifting of the embargo against foreign loans in England is expected by New York bankers to exert an influence in many directions. One of the most important effects, it seemed to be felt yesterday, would be a stimulus to British trade. When loaning activities get under way, it was believed that London banking houses would be in a position to advance several hundred million dollars to Governments and corporations in the dominions, colonies and foreign countries. For the most part, these loans probably will carry a proviso that at least part of the money advanced will be spent with British commercial concerns. The renewal of loaning activities in London also is expected to result in a firming up of money rates there, and a corresponding ease in money here, with a smaller call for American funds abroad. Another result expected from the return of competitive conditions

between New York and London banking groups is a somewhat lower interest basis for new foreign securities.

Ulster Government to Borrow in London.

According to a special cablegram from London Oct. 30 to the New York "Journal of Commerce," arrangements have been completed for an Ulster Government loan of £2,000,000 4½%, reimbursable 1935-1975. The issue price is to be 93. It is stated, too, that plans are also maturing for two City of Londonderry loans, totaling £350,000, being £230,000 5s guaranteed by the Government of Northern Ireland, and £120,000 5s guaranteed by the Imperial Government. The latter will command a slightly higher price.

Peru Increases Duty on Gold Exported.

Under date of Nov. 1, the New York "Journal of Commerce" announced the following advices from Washington:

The Peruvian export duty on gold coin, which was recently fixed at 2% ad valorem, payable by draft at ninety days on London, has been increased to 47 per kilo, according to cabled advices from Commercial Attache H. Bentley MacKenzie, at Lima. The purpose of this measure is to stabilize exchange, which has fallen to a low rate in Peru.

An item indicating that exports of gold from Peru were permitted under a 2% ad valorem duty appeared in our issue of Sept. 19, page 1416.

United States Government Warns "Street" Certain German Loans Are Disapproved—Suggests Change in Policy.

The following is from the New York "Sun" of last night (Nov. 6):

The State Department at Washington has informed certain Wall Street banking firms, it was learned to-day, that it disapproves of indiscriminate lending to German interests and that it feels that some of the loan propositions which have been or are about to be put through are not the kind of bonds that should be offered at this time. The attitude of the State Department as reported expressed to bankers here is that such German loans as are sold here should be for productive purposes only.

The effect of this reminder from the State Department has been to cause bankers here to scrutinize with much care all pending loan propositions and to adopt a policy rigidly in harmony with the expressed wish of the United States Government.

The close watch upon foreign loans by the State Department has been generally known, as has its attitude of frowning upon loans to French interests pending settlement of the question of the debt due the United States Treasury. That the Department looked with disfavor upon certain German propositions was a surprise to many bankers.

The Government, through the State Department, has, of course, no power under present laws to prevent the flotation of foreign loans of which it disapproves, but its moral suasion is sufficient to prevent the sale of such loans. It is reported, but unconfirmed, that one or two loans have been sold despite the disapproval of the State Department, but no banking firm connected with foreign financing will admit that such has been done.

If a banking house acts in defiance of the wishes of Washington it is looked upon as having committed an unpatriotic act. Naturally few bankers wish to be placed in this category.

Some bankers are wondering whether Dr. Hjalmar Schacht, head of the Reichsbank, may have brought to the attention of Washington authorities the desirability of limiting German loans to those manifestly productive in character. Dr. Schacht, when he arrived here recently, expressed very positive views on this subject.

Honduras Agrees to Pay Long-Standing Debt to Great Britain—Amount Cut from £30,000,000 to £1,200,000.

With the signing of an agreement at the British Embassy in Washington on Oct. 29 by representatives of the Republic of Honduras and of the British Corporation of Foreign Bondholders, a settlement has been effected of a Honduran debt floated in Great Britain more than 50 years ago. Originally £5,000,000, the indebtedness, with compounded interest, totaled nearly £30,000,000. The Associated Press advices in their announcement regarding the settlement, state:

Honduras agreed to pay a total of £1,200,000 pounds in semi-annual installments without interest over a period of 30 years. The money is to be provided by a 3% tax on all Honduran consular invoices and collected through the sale of stamps, beginning Aug. 1 1926, by the National City Bank of New York as fiscal agent.

According to the New York "Commercial," the bonds were sold in 1867, 1869 and 1870 on behalf of Honduras, but interest payments ceased many years ago and efforts to collect the same had been without result. The same paper in its Washington advices Oct. 29 stated:

The pact was signed by Ramon Alcerro Castro, Minister of Finance and Public Credit and Juan R. Lopez, Financial Agent of Honduras, and by Arthur Henry William King, British Consul at Tegucigalpa and representative of the corporation of foreign bondholders of London.

All previous efforts to reach a settlement have been fruitless owing to the fact that the Government of Honduras, for whom the bonds were sold abroad, mostly in England and France, received only a small portion of the money realized, it was claimed, from the sale of the bonds.

It was held by the various Honduran Governments that they should not be called on to pay money which they had never received and which had been lost or squandered in some unaccountable way and for which the responsible parties never could be brought to account. The money was to have been used for the building of a trans-continental railroad which would have been the first on the American continent. Only enough money was received to build 60 miles of the proposed road.

Arrival in United States of Rumanian Debt Commission.

While only a week ago it had been reported in press advices from Bucharest that the Rumanian Debt Funding Commission had further postponed its departure, the Commission arrived here yesterday (Nov. 6) on the Cunard Line steamer Aquitania. Nicholas Titulesco, Minister at London and ex-Finance Commissioner of the Rumanian Government, is head of the Rumanian Debt Commission, which includes Messrs. Annontesce, Vice-President of the Commission, and the accredited delegates, Babulesto, Slavescu, Guian and Cioton. Mr. Titulesco issued a statement with his arrival in which he said:

The Rumanian delegation, on touching American soil, is impelled to express profound gratitude for the precious help given to Rumania by the United States of America during the great war, and which we shall never forget.

Rumania, who considers that the respect of international engagements is a principle without which civilized life is impossible to be conceived, has always recognized her debt toward the United States of America.

Desiring to-day a settlement, equitable for both countries, of the problem of war debts, on whose solution depends the development of relations which the United States and Rumania are called upon to have in the interest of the great constructive work of peace, the Rumanian delegation is animated by the sincere wish to reach that agreement.

Once war debts are acknowledged, their settlement raises the question of the capacity and modalities of payment.

The Rumanian delegation will state absolutely, frankly and loyally all the factors which it considers should be taken into consideration.

It is difficult for me to imagine, knowing as I do the sentiment by which we are animated, and the spirit of justice of which the United States has given proof on every occasion, that a settlement will not be reached.

I would add that the Rumanian delegation has full authority to negotiate and to sign, subject, of course, to ratification by Parliament.

Tentative Agreement for Funding of Rumania's Debt to Great Britain.

Under date of Oct. 13 it was reported that Rumanian newspapers announced that M. Titulesco, Minister in London, had reached a tentative agreement with the British Government for the funding of Rumania's £26,000,000 war debt to Great Britain. It was added that:

The Rumanian debt to Great Britain will be liquidated in forty years under the tentative arrangement, with a 3½% annual payment covering interest and amortization charges.

Further Associated Press advices from Bucharest Oct. 26 stated:

On the basis of the recent agreement in London for the liquidation of Rumania's war debt of £26,000,000 to Great Britain, it is stated on good authority that the debt has been scaled down £10,000,000 to cover Great Britain's share in the Allied devastation of Rumanian oil fields previous to German occupation.

The understanding is that the Rumanian Government in turn will indemnify private companies for their losses. The Standard Oil Co.'s claims alone on this account is about \$10,000,000.

It is expected that the Titulesco Mission will also reach a basis of settlement of Rumania's war debt to France soon.

Offering of \$7,000,000 Danish Consolidated Municipal Bonds—Books Closed—Issue Sold.

An issue of \$7,000,000 Danish Consolidated Municipal Loan 30-Year 5½% External Sinking Fund Gold bonds was offered on Nov. 4 at 98½ and interest, to yield 5.60%, by a syndicate composed of Brown Brothers & Co., the New York Trust Co. and Halsey, Stuart & Co., Inc. These bonds constitute the joint and several obligation of 26 Danish municipalities, including a majority of the chief municipalities in Denmark, according to the offering circular, which says:

The loan contract provides that if any of these 26 municipalities shall create any debt specifically secured by lien or charge upon any of its assets or revenues these bonds shall share such lien or charge equally and ratably with such other debt. The total population of the 26 municipalities is in excess of 310,000, which is equal to about 10% of the population of Denmark and to nearly 45% of the total urban population of the country, exclusive of Copenhagen and suburbs.

The issue was oversubscribed, the books having been closed at 2 p. m. on the day of the offering, viz., the 4th inst. The bonds will be dated Nov. 1 1925, will mature Nov. 1 1955 and will be redeemable as a whole or in part on Nov. 1 1930 or on any interest date thereafter at 100 and accrued interest on three months' notice. Provision will be made for a sinking fund which during the six months commencing Nov. 2 1930 and during each succeeding six months' period will retire 2% of the maximum total amount of this issue by purchase of bonds at not exceeding 100 and accrued interest or by redemption of bonds by lot at 100 and accrued interest. The bonds, coupon, will be in denominations of \$1,000 and \$500. Principal and interest (May 1 and Nov. 1) will be payable in New York at the office of Brown Brothers & Co., fiscal agents for the loan, in United States gold coin or of equal to the present standard of weight and fineness, without deduction for any present or future taxes of the Kingdom of Denmark or of any political subdivision thereof.

or taxing authority therein. The issue of these bonds, it is announced, has been officially approved by the Minister of the Interior of the Kingdom of Denmark. The proceeds of the issue will be used to retire indebtedness and for the construction and improvement of revenue producing properties, according to information obtained by cablegram by the syndicate from S. Bresemann, Chairman of the Loan Association of the Consolidated Municipalities of Denmark, whose further advices state:

Under the Danish municipal law the national Government exercises strict control over the financial policies of the municipalities, including approval of loans and accounts. With this supervision the finances of the municipalities have been conducted on a very conservative basis.

The credit of these 26 municipalities ranks high. No default has ever occurred on the obligations of any of these municipalities. The bonds of each of these municipalities constitute legal investments for trust funds in Denmark. A 5% Danish consolidated municipal loan similar to the present issue (but involving in the aggregate a lesser population than that of the municipalities participating in the present loan) sold in London on Oct. 22 1925 at 94½, to yield only about 5.35% to final maturity.

On March 31 1924 the total funded and floating debt of the 26 municipalities participating in this loan was \$37,220,250, of which about \$35,000,000 was funded debt. Since that date there has been no increase in the funded debt and no appreciable change in the floating debt. Against their debt the municipalities owned properties valued on the same date at \$50,635,750, including municipal electric light and power, gas and water works conservatively carried at \$14,998,500. For the year ended March 31 1924 the net income from these public utility enterprises alone was substantially in excess of the interest for the same period on the total debt of the municipalities.

Revenues and Expenditures.

For the fiscal year ended March 31 1924 the combined income of these 26 municipalities exceeded expenditures by \$648,250 and for each of the two preceding fiscal years by more than \$750,000. The combined budgets for each of the fiscal years ended March 31 1925 and March 31 1926 show receipts equal to expenditures without borrowing.

General.

In 1924 total taxable property values in these 26 municipalities including both real and personal property were placed at \$202,336,750. In the same year taxable income of the inhabitants amounted to \$64,373,500.

The total population of these 26 municipalities has increased more than 35% in the past 20 years. All these municipalities are served by electric light and gas, telephone and telegraph systems, have railway and motor-bus connections, &c. Twenty of the municipalities are located on tide-water and many of these are important in the export trade of the kingdom. For example, the port of Esbjerg handles the bulk of the nation's highly important export trade to England of bacon and dairy products. Leading industrial centres among these 26 municipalities include Aalborg with its extensive cement manufacturing plants; Vejle, which has one of the largest cotton mills in Denmark; Nakschov having important sugar refineries and shipyards, and Naestved which has a large paper manufacturing industry. The group also includes some of the oldest and most famous municipalities in the kingdom. The following were all originally founded about or before the year 1000: Viborg, important for centuries in Danish national affairs; Soroe, in which is located a renowned seat of learning, and Roskilde, Denmark's former capital and the site of the kingdom's Westminster Abbey.

In addition to the eight municipalities just mentioned the other municipalities participating in the present loan are: Aabenraa, Faaborg, Grenaa, Haderslev, Hjoerring, Holbaek, Holstebro, Kolding, Middelfart, Nykoebing on Falster, Randers, Roenne, Saxkoebing, Saaby, Soenderborg, Toender, Varde and Vordingborg.

In the foregoing kroner amounts have been converted into dollars at the rate of 25 cents to the krone, approximately the present rate. The bonds were offered when, as and if issued and received and subject to the approval of counsel. It is expected that delivery of interim receipts will be made about Nov. 25.

\$3,600,000 Province of Buenos Aires (Argentine Republic) Gold Notes Sold.

A syndicate composed of Blair & Co., Inc., the Chase Securities Corp., the Illinois Merchants Trust Co. of Chicago and Halsey, Stuart & Co., Inc., have sold an issue of \$3,600,000 Province of Buenos Aires (Argentine Republic) six months 5¼% treasury gold notes, due May 1 1926. The notes were disposed of at 100 and accrued interest. Announcement that they had been fully subscribed was made on Nov. 4. The notes will be dated Nov. 1 1925 and will be callable as a whole at any time on 30 days' published notice at 100 plus accrued interest to call date of payment. They will be in the form of bearer notes in the denomination of \$1,000. Principal and interest will be payable in United States gold coin of 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 City, without deduction for any present or future taxes of the Government of the Argentine Nation, or of the Province of Buenos Aires. As to the purpose of the notes, etc., we quote the following information to the syndicate from the Minister of Finance of the Province of Buenos Aires:

These notes will be the direct obligations of the Province of Buenos Aires, which pledges its good faith and credit for the punctual payment of the principal and interest thereof.

These notes will be issued for the purpose of refunding maturing treasury obligations issued to provide funds with which to carry on railroad construction in anticipation of the sale of long-term bonds. The Province will create as security for the payment of these notes (a) a first and paramount lien upon all collections from the inheritance tax; (b) a lien on the consumo tax subject only to \$2,000,000 treasury notes maturing March 1

1926, and (c) a lien on the stamp and judicial taxes subject to prior charges not exceeding \$2,800,000 annually at the current rate of exchange.

The proceeds of the inheritance tax upon which these notes will be a first lien amounted to about \$4,200,000 for the year 1924, and to approximately \$3,945,000 for the first nine months of 1925.

The proceeds of all the taxes pledged for the payment of principal and interest of these notes, after allowing for prior charges, amounted to about \$12,730,000 for the year 1924 and to approximately \$6,670,000 for the nine months ended Sept. 30 1925. All of the above amounts are converted at the current rate of exchange.

The Province of Buenos Aires adjoins the Federal District which contains the City of Buenos Aires, and is the wealthiest and most populous Province of the Argentine Republic. It has an estimated population of 2,640,400, and occupies an area of about 177,000 square miles, or over three times the area of New York State. The Province is crossed in all directions by a network of railways which converge on the City of Buenos Aires, the Federal capital. The total funded indebtedness of the Province as of June 30 1925, including this issue, amounted to \$182,686,000 at par of exchange.

Offering of \$7,500,000 Bonds of Republic of Peru—Books Closed—Issue Oversubscribed.

Following the announcement on Nov. 5 of the conclusion of negotiations for the flotation of a loan of \$7,500,000 on behalf of the Republic of Peru, public offering of the bonds was made yesterday (Nov. 6) by the American banking group, namely, Blyth, Witter & Co., White, Weld & Co., Marshall Field, Gore, Ward & Co. and Tucker, Anthony & Co. Lima (Peru) Associated Press advices Nov. 1 announced the approval of the loan by both branches of Congress. The issue was offered at 97¾ and accrued int., to yield over 7¾%. It is announced that the bonds were oversubscribed, and that the books were closed at 10 a. m. yesterday. The obligations are fifteen year, external sinking fund secured 7½% gold bonds; they will be dated Nov. 1 1925 and will become due Nov. 1 1940. Provision is made for a sinking fund, commencing immediately, to retire the entire issue at or before maturity through the redemption of not less than \$500,000 face amount of bonds annually, by purchase at not exceeding 107½ and accrued interest, or by call by lot at that price. In coupon form, in denoms. of \$1,000 and \$500, the bonds will be registerable as to principal. Principal and interest payable (May 1 and Nov. 1) will be payable in United States Gold Coin of the present standard of weight and fineness at the office of Guaranty Trust Co. of New York, Paying Agent, or, at the option of the holder in London in pounds Sterling at par of exchange, without deduction of any taxes, present or future, of the Republic of Peru. It is announced that the proceeds of this issue will be utilized for the redemption of the Ten-Year External Secured 8% Gold bonds of the Republic due in 1932; for the payment of advances secured by revenues from the petroleum industry; to retire certain floating debt of the government; for the development of irrigation works in the Department of Lambayeque, and for other governmental purposes.

It is also stated:

These bonds will be the direct external obligations of the Republic of Peru, and will be specifically secured by a first closed lien on the entire revenues derived from taxes of whatever nature imposed or levied on the petroleum industry.

The production of petroleum and its derivatives is one of the most important industries of Peru and accounted in 1924 alone for over 20% of export trade.

Revenues.

Receipts from pledged revenues since the inauguration of the existing petroleum tax rates have been as follows:

1923-----	\$1,083,248
1924-----	1,553,850
1925 (three months estimated)-----	1,625,000

Receipts for 1925 are estimated at more than 3 times maximum interest charges and over 1½ times maximum interest and sinking fund requirements of this issue.

Collection of Revenues.

All pledged revenues are to be collected under the supervision of a Collecting Co. (a corporation controlled by the Bankers) and all sums thus collected are to be remitted to the Paying Agent in New York at least once every two weeks until the then current semi-annual service charges, interest and sinking fund, shall be covered.

Sinking Fund.

In addition to the minimum Sinking Fund to retire \$500,000 face amount of bonds per annum, the government further agrees that if in any 12 months' period from the date of the bonds the total pledged revenues exceed \$500,000, one-third of such excess shall be remitted to the Paying Agent to be used as an additional Sinking Fund.

General.

The national debt of Peru is low. As of June 30 1925, at par of exchange, the total debt was only \$66,177,789, of which \$28,283,429 was external. The present external debt, after giving effect to this financing, will be less than the favorable trade balance at par of exchange for 1924 alone. It is estimated that over \$300,000,000 of foreign capital is invested in Peru, of which approximately \$100,000,000 represents United States capital. Among the American corporations having large Peruvian interests are: Standard Oil Co. of New Jersey, Cerro de Pasco Copper Corp., American Smelting & Refining Co. and Vanadium Corp. of America.

All conversions of Peruvian currency into dollars have been made, with the exceptions noted, at \$3.90 per Peruvian pound, which at par of exchange, is \$4.8665. It is expected that application will be made to list these bonds on the New

York Stock Exchange. The bonds were offered when, as and if issued and received and subject to the approval of counsel. It is expected that temporary bonds will be ready for delivery about November 17.

Offering of \$2,000,000 Bonds of Virginian Joint Stock Land Bank.

A syndicate composed of Brooke, Stokes & Co., Philadelphia; the First National Corporation of Boston, the Fifth-Third National Bank of Cincinnati and the Guardian Trust Co., Cleveland, offered yesterday (Nov. 6) a \$2,000,000 issue of 5% Farm Loan bonds of the Virginian Joint Stock Land Bank of Charleston, W. Va. The issue was offered at 103½ and interest, to yield 4.56% to the optional date and 5% thereafter. The bonds will be dated Nov. 1 1925, will become due Nov. 1 1955 and will not be callable before Nov. 1 1935. In denominations of \$500, \$1,000, \$5,000, and \$10,000 coupon bonds, they will be interchangeable for fully registered bonds. Interest is payable May 1 and Nov. 1 at the offices of the bank at Charleston, W. Va., the Fifth-Third National Bank of Cincinnati, O., the Guardian Trust Co., Cleveland, and the Chase National Bank, New York. The Virginian Joint Stock Land Bank was organized in May 1917. In April 1925 the Dayton-Agricultural Joint Stock Land Bank of Charleston, W. Va., was merged with the Virginian and in Oct. 1925 the Columbus Joint Stock Land Bank of Columbus, O., was merged with the Virginian. J. B. Madison, President of the Virginian Joint Stock Land Bank, furnishes to the syndicate the following loan statistics of the bank as of Oct. 22 1925:

Number of loans made.....	3,626
Total amount loaned.....	\$16,250,975 00
Average loan per farm.....	\$4,481 78
Percentage of loans to appraised value.....	36%

The condensed statement of condition of the bank at the close of business Oct. 22 1925 follows:

Assets.	
Cash on hand and in banks.....	\$284,811 13
United States Government securities.....	
Furniture and fixtures.....	19,190 93
Banking house.....	125,000 00
Other real estate owned.....	118,305 90
First Mortgage Farm loans.....	16,250,975 00
Accrued interest farm loans.....	333,391 92
Amortization payments in collection.....	65,294 80
Bills and accounts receivable.....	35,193 14
Bonds on hand.....	1,000 00
	\$17,233,162 82
Liabilities.	
Amortization payments received upon loans.....	\$990,256 44
Farm Loan bonds issued and outstanding.....	14,328,200 00
Interest accrued on Farm Loan bonds.....	297,451 36
Farm Loan bond interest, coupons not presented.....	21,887 50
Bills payable.....	300,000 00
Capital stock.....	1,000,000 00
Other liabilities.....	36,709 93
Surplus, reserves and undivided profits.....	258,657 59
	\$17,233,162 82

Offering of Five Thousand Shares of Stock of St. Louis Joint Stock Land Bank.

At \$165 per \$100 share, William R. Compton Co. offered on Nov. 2, five thousand shares of capital stock of the St. Louis Joint Stock Land Bank of St. Louis, Mo. The new stock is intended to provide for the merger of the Central Illinois Joint Stock Land Bank of Greenville, Ill., with the St. Louis Joint Stock Land Bank. Reference to this merger was made in our issue of a week ago, page 2107. The St. Louis Joint Stock Land Bank pays dividends on the first day of March, June, September and December. Subject to the approval of the Federal Farm Loan Board, dividends at the rate of \$9 per annum will be paid, commencing with the quarterly dividend payable March 1 1926. Interim certificates of the St. Louis Joint Stock Land Bank, exchangeable on or about Dec. 1 1925 for permanent certificates, are deliverable on or before Nov. 2.

The following balance sheet is a preliminary estimate, reflecting the present financing, and is based upon the respective balance sheets of the two banks as of Oct. 15 1925.

Assets—		Liabilities—	
Mortgage loans.....	\$19,261,053 86	Capital stock.....	\$1,300,000 00
Accrued interest on mortgage loans.....	253,271 23	Permanent legal reserve.....	200,000 00
Accrued interest on U. S. securities.....	6,949 83	Special reserve.....	75,000 00
Farm Loan bonds on hand.....	15,000 00	Undivided profits.....	60,939 15
Payments in process of collection.....	31,279 87	Reserve for taxes.....	2,869 22
Real estate owned.....	222,618 53	Reserve for unpaid coupons.....	29,814 00
Furniture and fixtures.....	1 00	Farm Loan bonds.....	19,374,000 00
Cash and U. S. securities.....	1,540,594 01	Accrued interest on Farm Loan bonds.....	277,918 71
		Due borrowers.....	4,175 58
		Regular installments paid in advance.....	6,051 67
Total.....	\$21,330,768 33	Total.....	\$21,330,768 33

The St. Louis Joint Stock Land Bank was chartered by the Federal Farm Loan Board on March 27 1922 with an initial capital of \$250,000 and surplus of \$25,000. Its capital, upon completion of the present financing, will, as shown above, amount to \$1,300,000, with a legal reserve of \$200,000 and a special reserve of \$75,000. The net mortgage loans of the bank total \$19,261,053 86, and are secured by absolute first mortgages on 3,500 farms, the average ratio of loans to appraised value being 39.85%. The officers of the St. Louis Joint Stock Land Bank are: William R. Compton, Chairman of the Board; L. L. Beavers, President; H. H. Hopkins, Vice-President; D. M. Hardy, Secretary-Treasurer.

Views of Rufus C. Dawes on French Debt—Says Rejection of Caillaux Offer May Prove "International Calamity."

In the opinion of Rufus C. Dawes of Chicago, "the minds of business men will not be at rest, either in New York, Paris, London, or Berlin" until the matter of the indebtedness of France to the United States is settled, and settled upon such a basis as will give assurance that the times fixed for payments and the amounts thereof, are within the ability of the French people to pay." Mr. Dawes, who was chief of the staff of experts who assisted his brother, Charles G. Dawes, Henry M. Robinson and Owen D. Young in the preparation of the German reparations report, discussed the French war debt before the convention of the Robert Morris Associates in Chicago on Oct. 29. He declared that "the prompt acceptance by the United States of the offer of France to pay over a period of 68 years an aggregate of about \$6,000,000,000 of principal and interest upon a debt of about three and a third billion dollars would have removed the last obstacle to world recovery. It would," he added, "have opened the markets of the world to American manufacturers and released the accumulated credits in America for the use of the world. Together with the results of the Locarno conference, it would have marked the beginning of an era of good will, as well as a period of business prosperity." Mr. Dawes argues that "to have rejected this offer, to let the Caillaux delegation return to France and report that another five-year period of political controversy and wrangling must be endured before a definite settlement could be made, and the minds of business men put at rest, may prove to be an international calamity." Mr. Dawes stated that "the report of the Committee of Experts in the matter of the German reparations laid its stress rather on the effect of making a settlement upon the business conditions in the world, than on the amount of indemnity to be demanded." "More important than the full collection of every claim at maturity," said Mr. Dawes, "is the obligation sustained by bankers to protect the general interest of the business community. They pursue this policy with respect to private indebtedness. And if this policy be good as to private debts, it must be sound as to international obligations." Mr. Dawes's address as published in the Chicago "Journal of Commerce," follows:

"You have asked me to discuss the settlement of the indebtedness of France to the United States. I think that this is not a subject which can be dealt with by itself, and apart from the other relationships that exist between these two nations. We must remember that France is the purchaser of our goods and of the goods of other nations, who use the proceeds from them to buy of us, and that France is an integral part of the European social and political structure, perhaps the keystone of that structure. Should France fall into commercial confusion, industrial disorder and political disaster, Europe and all the world would face a great peril in which we, ourselves, would be involved. We cannot discuss the settlement of the debt without taking into consideration the effect of that settlement upon the purchasing power of the consumers of our goods, and upon the whole existing structure of society and government. Such things as these are of greater moment to us than the mere collection of the debt itself.

"Germany is indebted to France, England and Italy. They, in turn, are indebted to the United States. Our total credits are about equal to Germany's debts. Being the chief creditor on international balances, our policy as to debt collection will, in the end, be adopted by the world. That policy must be based upon banking principles.

Capacity Is Problem.

"Bankers know that debtors are not all able to pay in full upon a moment's notice. Bankers might resent a debtor requesting cancellation of debt. But a banker would be the last to suggest that there could be anything immoral in forgiving or abating a debt. They do it themselves all the time. It is necessary to give some debtors more time, or to settle their account for less than the full amount due, out of regard to the interests of the community, or of other creditors, or even out of regard to the interests of the bank itself. Bankers will act so as to secure for themselves the largest recovery possible without injuring themselves or the community in other ways. They do not always act upon the sole motive of securing, at any cost whether to themselves or others, the entire amount of all their claims against every debtor. Some attention must be given to the capacity of the debtor to make payment, for it is an old banking saying that "You can't get blood out of a turnip." Bankers must also regard the general sentiment of business men. They have learned that to destroy "confidence" is to invite disaster.

"More important than the full collection of every claim at maturity is the obligation sustained by bankers to protect the general interest of the business community. They pursue this policy with respect to private indebtedness. And if this policy be good as to private debts, it must be sound as to international obligations.

Many Factors Involved.

"The statesmen of the world must, in making these international settlements, take into consideration such things other than the mere collection of admitted debt, as the capacity of nations to pay, the effect of such payments upon the international industrial competition of the future; the restoration of confidence to the business world, and the release of business matters from political discussion and controversy. The world has received such a shock that full recovery can be achieved only if all the great nations progress together.

"If confidence can be restored and the energy and enterprise of all the nations thereby be released for the work of production, then prosperity will come to all the people. But if one of the great nations accepts an obligation beyond its capacity to pay and thus destroys the confidence of business men throughout the world, the effect would be to debase the currency of the debtor nations and to bring industrial stagnation to all the world and disaster to all the people.

"Upon ourselves the effect would be more serious than the loss of all of our claims against France, which amounts to about three and one third billion dollars, the payment of which might be spread over sixty-eight years. This is not an amount of major importance to our nation which expended in 1924 (according to Alvin McCauley) \$5,000,000,000 for new automobiles and accessories.

Disaster a Possibility.

"The man who would insist at this time, and without investigation of these other matters, that the irreducible limit of our demands upon France must be the principle of the debt and interest in full until paid, would in this crisis be a rash and unsafe adviser. Such a course might involve the world in a great disaster and as a result produce no collection after all. The subject requires more careful treatment. Such a proposal, applied to an original debt of about three and a third billion dollars, would mean the payment of about \$200,000,000 annually, or a total of about \$12,000,000,000 over a period of 60 years.

"This is entirely out of the question now, for the United States debt commission has already offered to accept a settlement on the basis of about 3¼% interest, or the payment of about \$150,000,000 annually, an aggregate of about \$9,000,000,000. France has proposed a schedule of payments of about \$100,000,000 a year, or an aggregate of about six billion dollars. Between the offer of the United States and the offer of France, there was a difference of about \$50,000,000 a year, which is less than 2% of the income of our national government, and less than 1% of the total tax burden, state and national, of our people.

Amount Secondary.

The report of the committee of experts, in the matter of German reparations, which was adopted by the European governments in the adjustment of their claims, laid its stress rather on the effect of making a settlement, upon the business conditions in the world, than on the amount of indemnity to be demanded. From the standpoint of the creditor nations, the aggregate amount of indemnities fixed, was disappointing, but in the end it was cheerfully accepted, because it offered the promise of comparative freedom from political control of business matters, and the prospect of restoring the parity of the mark and the credit of Germany, and of re-establishing the extension of private credits and the normal transaction of business.

"Such things were regarded as of far greater importance than the amounts involved, and yet the amounts involved were greater than those with which the present controversy is concerned. No better example could be given as to the effect upon the business of the world, of the restoration of confidence, than that which is to be found in the contrast between conditions before and after the adoption of the plan submitted by this committee of experts.

Mark Now Stable.

"During 1923, the steady decline of the mark had produced in Germany a feverish activity which at first presented the false appearance of great prosperity but finally resulted in complete collapse. Laborers refused to accept, in payment for wages, money which might lose its purchasing power in a week. Men who controlled credit would not use it, and enterprise was halted. Germany, for the time being, had lost its power to purchase goods, and with it also its power to pay its debt. At the present moment the value of the mark is stable. The wage earner knows the value of what he receives in payment for his work. Confidence throughout the world in the recuperative powers of Germany has been re-established and the reservoirs of credit have been opened to her. It is only another example of the effect of confidence upon business.

"There is another remarkable development to be noticed, and that is the effect of the restoration of credit and the improvement of business, upon international good will. The conference just ended at Locarno, and the attitude of the German delegates at that conference is proof of this. Luther and Stresemann demand that the German people should trust France, and announce, in effect, that the world can recover its equilibrium only by distributing its burdens and by exercising the spirit of conciliation.

"All American citizens, and especially those of German origin, will be quick to respond to the suggestions of these great statesmen, who have assumed such moral leadership in the world. Many will be found henceforth supporting that schedule of payments in the settlement of the French debt that offers the best protection to Europe against collapse and disaster, for they know that in the end, harshness in debt collection will inflict the greatest hardship upon that nation which has the greatest debt.

Agreement Chief Aim.

"Where one reflects upon the events of the past two years, and realizes the mighty changes that follow after fear and apprehension have been allayed and confidence is restored, he realizes that confidence cannot come while quarrels are raging, but that agreement must be reached before any progress can be made. The nature of the settlement appears less important to him than the settlement itself. So long as important matters remain in controversy, uncertainty exists and there is an atmosphere of fear and apprehension.

"Whenever a settlement is proposed and accepted, whatever that settlement may be, business is adjusted to it. Fear is dispersed and confidence reappears, enterprise is stimulated, production is increased and purchasing power grows.

"The effect of such things is not only to make certain the payment of obligations assumed, but to increase the consuming power of nations, and to restore the normal functioning of all the machinery of trade and industry throughout the world.

"The obstacles to such recovery do not seem to be great, but chief among them is this troublesome problem of the adjustment of the debt of France to the United States. So long as it remains unsettled, uncertainty and apprehension must exist.

"The minds of business men will not be at rest, either in New York, Paris, London or Berlin, until this matter is settled and settled upon such a basis as will give assurance that the times fixed for payments and the amounts thereof are within the ability of the French people to pay. So long as the matter remains unsettled, or even after a settlement, if the consensus—business judgment is that the amounts agreed upon cannot be paid, there will be a tendency on the outside to withhold credits from France and a disposition on the part of French capitalists to get a portion of their wealth into some kind of credit in foreign currency. This threat to the stability of the franc, this obstruction to commerce and to the movement of credit throughout the world will be an injury to all the nations of Europe.

Protection Necessary.

"Germany, Italy and even England have great obstacles to overcome and difficulties to surmount. A serious impairment of the credit of France would greatly increase these difficulties, and that any great calamity to Europe would injure the United States must be apparent to all. We ought not to take the risk of determining by experience exactly how much it would injure us. On the contrary we ought to be willing to accept such a portion of the amount France owes us as the financial judgment of the world would approve as being within the ability of France to pay without too great strain.

"And further we ought to consent and from the standpoint of self-interest we ought to insist that both France and the United States should have protection against the inevitable shock that would follow if the amounts agreed upon were found at some later time to be excessive.

Danger to Allies.

"It was of the essence of the agreement made in settlement of the German indemnities that when Germany had paid the full amount agreed upon in German marks to the credit of the Agent General in Berlin, it had fully complied with its agreement. The responsibility of transferring that credit into francs, pounds, liras and dollars was assumed by the Allies.

"The internationally formed Transfer Committee was organized to accomplish this purpose so far as it can be done without debasing the mark or throwing Germany into financial confusion. This was done not because of a tender regard for Germany so much as because of a realization of danger to all the nations of Europe that would come if Germany should collapse. The collapse of France would be quite a serious matter to us. It would not only terminate such payments as she might have agreed to make, but would disturb in more important ways our industrial and financial serenity.

"The prompt acceptance by the United States of the offer of France to pay over a period of sixty-eight years an aggregate of about \$6,000,000,000 principal and interest upon a debt of about three and a third billion dollars, would have removed the last obstacle to world recovery. It would have opened the markets of the world to American manufacturers, and released the accumulated credits in America, for the use of the world. Together with the results of the Locarno conference, it would have marked the beginning of an era of good will, as well as a period of business prosperity.

Controversy Still Alive.

"To have rejected this offer, to let the Caillaux delegation return to France and report that another five-year period of political controversy and wrangling must be endured before a definite settlement could be made, and the minds of business men put at rest, may prove to be an international calamity.

"If there be those who shout that a debt is a debt and must be paid through the heavens fall, and that the moral sense is offended by any mitigation of its conditions, it might be replied that such is not the usual conception of bankers; that it is difficult to see the moral distinction between the payment of 3¼% interest and 1¼%; and that the war with all its tragedies has incidentally wiped out greater debts than these, and unquestionably reduced the capacity of more than one great nation to make exterior payments on national debts.

"Consider, for a moment, the effects of the war and the years since the war upon the financial conditions of France, in order to determine whether the rigid collection of the full amount of all claims against her with legal rate of interest, is indeed a moral necessity; or if upon the other hand a prudent creditor, moved by the natural desire to make the largest possible collection, would not think it necessary to modify his demands, and if he deemed it necessary, be able to find some way to do so without violating his moral sense.

"The war, itself, created enormous financial burdens upon France, and imposed great obligations after the war. I confess that I am one of those who cannot help feeling that we share, to some extent, the responsibility of this expense and these obligations, since France's efforts contributed to the common victory.

"I do not claim that because of France's services in the war, or because of the fact that she lost, killed and wounded as many men as we sent to France, that we ought to adopt any other attitude than that of the prudent creditor. I think, however, there is a distinction to be made between a debt of this nature and any other debt that was created for the purpose of making a profit. But I do not insist upon this so much as upon some effort being made to measure the effect of the war upon the paying power of France. I think we must take into consideration such matters as the expense of rebuilding the devastated areas, and of assisting Poland in the defense of its borders against Russia, and of maintaining the mandate in Syria (which we, ourselves declined to assume as being an expensive burden) and of defending the French colonies in northern Africa.

"We have seen France criticised for assuming expense in these matters, but where have we seen any convincing statement of the possibility of France avoiding these burdens, and where have we seen any definite statement of the excessive expenditures incurred in the performance of these particular obligations? Unless we can show positively that such things as these were not really the consequences of the war, and were not assumed by France under the compulsion of its obligations made under the treaty, then we have no right to object to the expenses of them being met before her debt to us is paid.

Rebuilding Expense.

"In the first place, let it be remembered that the population of France is only 40,000,000, less than 40% of the United States, and that the expenses of rebuilding the devastated area have amounted to about \$8,000,000,000, in itself about \$200 per capita. If the payment of indemnities assumed by Germany be paid in full, France's proportion will never be sufficient to reimburse her for this expenditure. The war bonds issued by France have reached such a sum that the interest upon them is the equivalent of about \$1,000,000,000, or \$23 per capita. The expenses of government are about \$18 per capita. In spite of some violent but unsupported charges of extravagance made against the French government by people in this country, this is just about the per capita expenses of conducting our own government. Our state and local taxation exceeds this.

"This total of \$41 per capita in taxes paid for maintaining their central government, exonerates France from the serious charge of evading taxation, particularly when it is remembered there must be some expenses for purely local government and that the per capita income in France is low; in fact, estimated by the London Economist at only \$200 per capita.

Demands Are Heavy.

"With taxes at 20% or more of income compared with 11½% in this country, as estimated by the National Industrial Conference Board, it would surely require more than human wisdom to be able to assert now that during the next sixty-eight years France could raise and punctually pay the additional sum of \$150,000,000 annually.

"One wonders at their courage in assuming the obligation to make regular annual payments of even \$100,000,000.

"To ask French statesmen to assume an obligation which they believe their nation is incapable of discharging is perhaps pressing matters too far. Too ready acquiescence to such demands might present the appearance but would assuredly not give the substance of settlement. The business men of the world would not be deceived nor would the revival of confidence follow after any such settlement.

Franc at Low Point.

"It really ought not to be forgotten when considering the financial condition of France that already the franc has been depreciated from a par of 20 cents to about 5 cents. This means that there has been expropriated in effect already three-fourths of the real value of all such property as is represented by bonds, notes and credits, and the tax-paying capacity of the people has thereby been reduced.

"The railroads of France, the tobacco monopoly, the telephone and telegraph systems are owned by the government. They neither produce a profit nor make large payments of taxes. Due to the public ownership of these utilities, vast resources for the payment of debt or the public expenses have thus, in a way, been removed from a question that concerns us. We cannot safely ignore it.

Careful Attention Needed.

"The serious and certain ill effects to us and to the rest of the world that would follow a catastrophe to France call for the careful attention of our statesmen. The expert cannot give us the final answer, though his figures and facts must be secured. The sentimentalist cannot assist us much, though all sound sentiment must have its due influence.

"The nationalistic enthusiast has had his say too long. The statesman must correlate the facts and theories of economic science with the obligations of sentiment and harmonize them with all the psychological factors that are involved and ascertain and fix some aggregate sum, the time and method and the conditions of paying it, so as to conserve our national interests without destroying either the paying power of our debtors or the purchasing power of our customers."

Charles Piez of Illinois Manufacturers' Association in Letter to Senator Borah Questions Propriety of Rejecting Debt Terms Offered by France.

A letter dealing with the subject of war debts due the United States from the Allies has been addressed to Senator Borah, Chairman of the Senate Committee on Foreign Relations by Charles Piez, President of the Illinois Manufacturers' Association. In his communication, Mr. Piez expresses it as his belief "that Secretary Mellon and M. Caillaux could have reached a settlement had it not been that each was afraid that a mutually fair and reasonable settlement would not have had the approval of the respective legislative bodies whose approval was necessary." Mr. Piez, who was Director of the Emergency Fleet Corporation during the war, asks whether we were "fair in rejecting the French terms"; "dismissing the question of fairness," he says, "did we use ordinary business sense?" He further asks:

Was it wise, was it businesslike, to postpone decision as to final terms for a period of years? Would it not have been better had an agreement been reached at this time, even if the terms had not been all we should like to have had them?

Concluding, he says:

In business we are every day making compromise settlements with debtors and in a creditors' meeting the man who holds out for a full settlement regardless of the debtor's ability to pay is held to be a menace. We instituted our bankruptcy Act in order that debtors might not be hounded by creditors. Are we as a nation not willing to give the fair consideration to our debtors that we as individuals grant our debtors in the conduct of our business?

We give elsewhere Senator Borah's answer, in which he declares that "there are no people as a people in Europe so prosperous as the French people"; presenting figures in support of this, he says: "I contend that France is able to pay under any sound fiscal policy." The letter of Mr. Piez is given herewith:

Chicago, Oct. 23 1925.

My dear Senator: You are the outstanding figure in our Senate and as such I want to consider with you in part the whole question of the debts due us from our associates in the war, but more particularly the question of a settlement with France, because the results of the recent conference at Washington were wholly unsatisfactory to every one concerned. And I have reason to believe that Secretary Mellon and M. Caillaux could have reached a settlement had it not been that each was afraid that a mutually fair and reasonable settlement would not have had the approval of the respective legislative bodies whose approval was necessary.

Unfortunately, although inevitably, this whole matter of debts has gone into politics. Collecting our debts to the last penny and thus reducing our taxes is an attractive program for the American people. Paying much less than the amount due or paying nothing at all and thus reducing taxes is an equally attractive program for the electorates of Europe. For voters everywhere have this in common—they are human.

It is entirely possible to keep the war debts in politics for many years to come—in fact, to keep them in politics until a generation arises which has forgotten the origin of the debts and thinks of them as old men's fancies. That has happened to many international claims. It has happened to many claims of our own citizens against our own Government.

We cannot compel any foreign nation to pay us. We would not embark upon a war of collection—for quite aside from the morality of the proceeding we know it would be futile. France proved that by its occupation of the Ruhr. And likewise there is no economic pressure that we might exert without damaging ourselves more than our debtors. We would not, even if we could, have the peoples of Europe as our bond slaves. But the real point is this: It makes little difference how much we calculate Europe can

pay us or even ought to pay us. It is their will to pay, not our will to receive that will dominate.

Our debtors have emerged from contemplating the delightful prospect of all-around cancellation. They are willing to pay. It is up to us as creditors squarely to face the facts and decide on a line of conduct.

These points I believe are self-evident:

(1) That we are not going to fight the war over again by means of the debts. We must approach our settlements not as friends of England, or France, or Italy, or of any of the other nations involved; neither must we approach as friends of Germany seeking to sideswipe our recent associates. We must approach only as Americans.

(2) That it is of no moment now why we entered the war, whether to make the world safe for democracy or to save our own skins.

(3) That the pre-armistice funds we advanced were put out solely to the end of defeating the Central Powers. We happened to have both money and men. Our money being the more easily mobilized, went into the war ahead of our men, and I believe the military authorities agree that we saved hundreds of thousands of American lives by advancing our money when we did.

(4) That the cancellation of the pre-armistice debts is out of the question if for no other reason than that the habit of repudiating war debts is an inducement for embarking upon future wars. Talking the debts to death will have about the same effect as deliberate cancellation. And further, the principal of the debts should be paid in full.

(5) That we are assuming that in any settlements we do make with our debtors it will be possible to transfer to us money or goods in the amount of the payments without utterly disrupting the trade structure of the world. On this point opinions differ, but we shall proceed on the hypothesis that it is possible to make the payments.

(6) That while we want our principal paid it is not our desire to turn a profit out of the war. We entered the war to defeat the Central Powers at whatever cost might be necessary and now that the war is over we want to have it out of the way.

Now, take the situation on the war debts:

The public debt of the United States was at its maximum on Aug. 31 1919, when it amounted to \$26,594,000,000, an increase of \$25,312,000,000 over the amount of the debt of March 31 1917. On Sept. 30 1925 the debt stood at \$20,417,000,000, or at a reduction from the maximum of \$6,177,000,000, an average of \$1,030,000,000 a year. The annual report of the Secretary of the Treasury shows that in the six fiscal years 1920 to 1925, inclusive, the debt was paid down in the net sum of \$4,960,000,000, an average of \$826,000,000 a year. In his annual report for 1924, on page 28, Secretary Mellon says:

"The present program calls for fixed debt retirement chargeable against ordinary receipts aggregating about \$500,000,000 annually. This constitutes at present about 14% of the Government's expenditure, but the amount will increase progressively each year by the amount of the reduction in interest charges due to debt retirement through sinking funds."

The debt was reduced in the fiscal year just ended on June 30 1925 in the sum of \$734,000,000. Of this amount \$466,500,000 came from the sinking fund and similar items which Secretary Mellon refers to as "fixed debt retirement chargeable against ordinary receipts." The difference between this amount of \$466,500,000 and the \$734,000,000 total reduction of the debt for the year is accounted for by the surplus revenues. I have assumed that the debt from now on would be reduced in the sum of, say, \$750,000,000 a year, or roughly, that the entire debt would be cleared up in thirty years.

According to the schedule of payments arranged with Great Britain, she would pay in the thirty years, inclusive of 1925, a sum of \$5,296,300,000, and would still owe us \$5,488,100,000 payable between 1956 and 1984.

According to the proposals, made by France, she would pay in thirty years the sum of \$2,420,000,000, at the end of which time, in order to make payments of \$6,220,000,000, she would still owe us \$3,800,000,000, payable between 1955 and 1993.

According to the Belgian settlement she would have paid \$320,500,000 in thirty years and would still owe us \$407,300,000.

What does all this mean? It means that according to the debt settlements made and proposed we shall be receiving from Europe for nearly a third of a century, after we have paid off our own debt, large sums of money, not on account of the principal, but on account of the interest on the money we advanced. We shall be out of the war thirty-odd years ahead of our associates. Probably few men who fought in the war will live to see the end of the payments.

It is true we are taxing ourselves heavily in order to retire our own bond issues. But in proportion to our ability to pay we are not being taxed as heavily as our foreign debtors, because in addition to their direct taxes they are staggering under a load of half-concealed indirect taxes.

Take the negotiations with the French. France borrowed from us approximately \$3,300,000,000, and offered us in settlement \$6,220,000,000. We asked about \$9,000,000,000. The difference between what we asked and their proposal was so great that it was thought best to postpone the final settlement of the French debt for five years, asking them to pay \$40,000,000 a year on the interest (which is only \$20,000,000 more than they are now paying on the war supply debt), no interest to be accrued during the five-year period.

Were we fair in rejecting the French terms?

Dismissing the question of fairness, did we use ordinary business sense? Prolonged postponement of debt adjustment never profited either debtor or creditor in business adjustments. After eight years of delay, France approached us with offers of settlement. Was it wise, was it businesslike to postpone as to final terms for a period of years? Would it not have been better had an agreement been reached at this time, even if the terms had not been all we should like to have had them?

In business we are every day making compromise settlements with debtors and in a creditors' meeting the man who holds out for a full settlement regardless of the debtor's ability to pay is held to be a menace. We instituted our Bankruptcy Act in order that debtors might not be hounded by creditors. Are we as a nation not willing to give the fair consideration to our debtors that we, as individuals grant our debtors in the conduct of our business.

Very truly yours,

ILLINOIS MANUFACTURERS' ASSOCIATION.

CHARLES PIEZ, President.

Hon. William E. Borah, Senate Office Building, Washington, D. C.

Senator Borah in Reply to Charles Piez Contends France Is Able To Pay War Debt "Under any Sound Fiscal Policy."

Contending that "France is able to pay under any sound fiscal policy," Senator Borah, Chairman of the Senate Committee on Foreign Relations, in answering a letter addressed to him by Charles Piez, President of the Illinois Manu-

facturers' Association, questioning the rejection of the French debt terms, reminds Mr. Piez that "the money which we loaned to France was secured from the American taxpayers under the most specific pledge that the American taxpayers would be made secure—that these loans would be repaid with reasonable interest." Besides noting the maintenance by France of an active army of from 700,000 to 1,000,000 men with a reserve army of 4,500,000 men, Senator Borah says, "France has built more airplanes than Great Britain, the United States and Japan combined," that "she has now some 200,000 men fighting the Riffs," and that she "has loaned large sums of money to other countries for the purpose of maintaining military establishments." Senator Borah declares that "there are no people as a people, in Europe so prosperous as the French people." He points out that "she has no unemployed and the balance of trade is heavily in her favor." "I do not feel under these circumstances," he says, "it is any part of my duty to put the load of the present imperialistic wars and France's military establishments upon the taxpayers of the United States." He adds:

You say we can only get what France is willing to pay; that we are not going to war to collect this debt. If France wishes to repudiate her debt before the peoples of the world, that is her costly course if she chooses to take it. But I do not conceive it to be any part of the duty of an American citizen to encourage her to do so.

The letter of Mr. Piez is given in another item; the following is the reply of Senator Borah:

Oct. 26 1925.

Charles Piez, President Illinois Manufacturers' Association, 231 South La Salle St., Chicago, Ill.—

My Dear Mr. Piez:—Upon receipt of your letter I made formal acknowledgment of the same and stated that I would give your suggestions the study and reflection to which they were entitled. I have done so, and I now desire to make some suggestions as to the French debt.

You state in your letter that you have reason to believe that Secretary Mellon and M. Caillaux could have reached a settlement had it not been that they feared the disapproval of the legislative bodies of their respective countries. It is evident, Mr. Piez, that you do not know Mr. Mellon. I venture to say that Mr. Mellon would never be embarrassed in doing what he thought was the wise thing simply because somebody else might disapprove it. If he thought he was doing the right thing and the wise thing, he would do it and let responsibility for rejecting it be upon those who might see fit to do so.

There is one feature of this subject to which, it seems to me, you do not give sufficient consideration. This money which we loaned France was secured from the American taxpayers under the most specific pledge that the American taxpayers would be made secure; that these loans would be repaid with reasonable interest. Men and women throughout this country were urged in every conceivable way, often far beyond their means, to raise this money. Senators and Representatives, not only from the floor of the Senate, but from the public rostrum, pleaded with their constituents to buy every dollar of bonds they could possibly buy, and assuring them that it was simply a loan which our honorable allies would take care of when the war was over.

I do not feel, as one who took part in this legislation, who took part in these public pledges, that I have any right to unload this foreign debt upon the people of this country unless they authorize me, as their agent, to do so. Senators and Representatives undoubtedly feel that they are under the highest obligation which can rest upon a public servant to collect this money if it can be collected.

If any political party wishes to go to the country upon the proposition of cancelling this debt, or any part of it, that is one thing. But I observed both our political parties in the last campaign made no such intimation. If your able letter had been sent to the Chairman of either of the political parties during the last election, you would have had in reply a scathing rebuke for thus unfeelingly impugning the loyalty to the taxpayer of the great political organization to which you might have addressed your letter.

I regard myself in this matter as acting in no other capacity than a trustee to carry out a pledge, and until those for whom I am acting indicate that I am released from that pledge, I would not feel like changing my course. You may think this is politics, but I think it is simply good faith in public service.

As to the ability of the French to pay, I wholly disagree with you. John D. Rockefeller Jr. could not pay his laundry bill if he spent all his money in yachts and wines and hunting lodges. France has since the war maintained an active army of from 700,000 to 1,000,000 men, with a reserve army of 4,500,000 men. France has built more airplanes than Great Britain, the United States and Japan combined. She has now some 200,000 men fighting the Riffs and I see by the press dispatches day after day that the Syrians are made to feel, even under the beneficent rule of a mandate, the terrific weight of her military forces. She has loaned large sums of money to other countries for the purpose of maintaining military establishments.

When President Coolidge, anxious to assist in lifting the crushing weight of armaments from the people throughout the world, suggested after the signing of the Locarno pact a disarmament conference, the French press almost universally condemned the proposal. There are no people, as a people, in Europe so prosperous as the French people. Her agricultural production last year was equal to that of 1913; her wine production was 600,000,000 gallons—larger than that of 1913; her coal production was 110% of 1913 production; her iron was 130%; her silk goods 117%; metals trades, 115%; cotton goods, 106%. She has no unemployed and the balance of trade is heavily in her favor. I might go further with these facts and figures. But I contend that France is able to pay under any sound fiscal policy.

I do not feel under these circumstances it is any part of my duty to put the load of the present imperialistic wars and France's military establishment upon the taxpayers of the United States. You say we can only get what France is willing to pay; that we are not going to war to collect this debt. No, we are not going to war to collect this debt. If France wishes to repudiate her debt before the peoples of the world, that is her costly course if she chooses to take it. But I do not conceive it to be any part of the duty of an American citizen to encourage her to do so.

In your letter you say: "The cancellation of the pre-armistice debt is out of the question. If for no other reason than that the habit of re-

pudiating the debt is an inducement for embarking upon future wars." No more conclusive statement against the cancellation of this debt could be stated than this. I agree with you.

Well, if we cancel half of it, we have gone that far toward encouraging more wars and half-heartily connived at the policy you condemn. And I do not myself see any difference as a matter of honor between repudiating a debt in its entirety and repudiating it in half. If I owe a man a hundred dollars and can pay him and I refuse to pay him more than fifty dollars, I am a scoundrel, and I would have no standing whatever with the men of business honor who make up the Illinois Manufacturers' Association.

Since the war closed, private bankers in this country have loaned to Governments, some of which are indebted to the United States, some \$9,000,000,000. These loans have been made at a much higher rate of interest than the Government is proposing to collect upon the principal due us. They are impatient, as we are advised, to make a large loan to France. If you should address a letter to the bankers who floated these securities urging upon them the benefit which would accrue to them and their clients if they should reduce their interest by half and cancel the larger portion of the principal, my opinion is that their answer to you would be about the same answer I ought to make in behalf of the American taxpayers.

I have never seen a suggestion from any source that the private bankers should cancel their loans, or any part of them. I have heard of no letters to them showing that they are playing politics in trying to hold their debtors to their contracts, or that they and their clients would be benefited by surrendering their claims in whole or in part. These bankers undoubtedly feel—and they are among the ablest in the world—that they have made safe loans, that these Governments can pay the loans and pay the interest. The only people who are asked to make tremendous sacrifices in order to bring about proper economic adjustment is the American taxpayer who, under the appeal of his Government, loaned this money.

The only cheap money for foreigners in the United States is the public money. If the private banker should be anxious to see that his clients collected their interest and their principal, he would be commended. But if the representatives of the Government seem anxious to secure the return of the loan and the interest to the American taxpayer, which loan they induced him to make, they are regarded as playing politics.

Mr. Piez, it seems to me that perhaps we differ because we approach this matter, and are compelled to approach it, from a different standpoint. I do not pretend to claim that under the policies which the Government of France has adopted and seems insistent upon continuing since the war she can pay this debt, or ever will. But I do contend that under any sound fiscal policy—such a fiscal policy for instance as the bankers of New York would approve—the people of France are able to pay this debt.

They may wreck France financially. But if she is wrecked it will not be because of the debt she owes to the United States. And if she is unable to pay it will not be because of her lack of wealth, but because of the improper use of the same.

Very respectfully,

W. E. BORAH.

French Ask Return of Export Profits—Decree, Making Some Exceptions, Orders Money Back in France 90 Days After Payment.

It is learned from a copyright cablegram to the New York "Times" from Paris, Oct. 16, that the Finance and Commerce Ministers have published a joint decree providing that all profits from the export trade with foreign countries and French colonies or protectorates, excepting Algeria and Tunis, must be brought back to France within three months from the day any payments are made or bills fall due covering such transactions, or, if the payments are made in France, the foreign exchanges thereby derived must be exchanged for francs within the same period. The account continues:

An exception is made for profits which are to be used for purchases to be imported into France, Algeria or Tunis within six months, or into other colonies and protectorates if to be used locally in agriculture, commerce or industry, for profits from exports to colonies and protectorates which are to be used locally, for profits from goods exported from France but owned by foreigners, for profits which are proved to have been used in the settlement of foreign debts of exporters, and for isolated shipments, souvenirs or presents.

Infringement of the rules will be investigated by proper agents of the French Government and reports sent to the Finance Ministry for action.

J. H. Tregoe of National Association of Credit Men on Credit in Relation to Business Progress.

Discussing the subject, "Credit in Relation to Business Progress," J. H. Tregoe, Executive Manager of the National Association, declared in an address on Oct. 21 that "if we grasp the lesson, if there comes to us an appreciation of expert credit work, the importance of protecting credit, the need of exercising the ideals on which safe credit is founded, then there is no doubt as to the nation's commercial future and the permanent maintenance of its position as the world's industrial leader." Mr. Tregoe's address was delivered before the convention of the American Hardware Manufacturers' Association at Atlantic City, and in part he said:

In 1860 our factories produced goods valued at a little less than \$2,000,000,000. In that year we had 3,706 national banks, with a total capital of \$657,000,000, and deposits of \$1,734,000,000. Our stock of gold in 1896 amounted to \$599,000,000. The total currency was \$1,800,000,000, or \$21 10 per capita.

We reached the turn of the road in 1896, and when the twentieth century dawned we were moving forward and gaining velocity each year. In 1900 the total output of our industrial establishments amounted to \$11,400,000,000. Within the first decade of the new century we had entered upon what I am pleased to call the golden era of our industry. We were working with efficiency. Capital and wealth were accumulating rapidly. Our defenses were well strengthened and our preparations ample when in 1914 the great crash came.

Note the progress made in some of our industries. In 1899 the motor cars produced amounted to \$4,748,000. By the census of 1923 the production of motor cars, passenger automobiles predominating, amounted to

\$2,277,000,000. In 1899 the textile fabrics produced in this country amounted to \$886,882,000. The packing industry of 1899 produced in value \$785,562,000. Electrical supplies, rubber products, gas and oil stoves and appliances were in their childhood and have since grown into a sturdy manhood.

The value of boots and shoes produced in 1923 amounted to \$950,000,000, farm equipment \$364,701,000, while other industries were keeping equal pace or outstripping older industries.

The total industrial output in 1924 approximated \$65,000,000,000. In October 1924 there were 8,074 national banks, with a total capital of \$1,332,527,000, surplus and undivided profits of approximately \$1,600,000,000, and deposits \$12,210,000,000.

In October 1924 the total money of the country amounted to \$8,746,500,000, of which approximately \$4,500,000,000 were in gold. The actual money in circulation was \$34.20 per capita.

Business is neither divinely ordained nor automatic. It is a human mechanism and always reflects human psychology. Compare the money in circulation in 1896 and 1924. The increase per capita in the 28 years was about 65%. Our industrial production in this period, however, increased 600%, and our entire commerce also enormously increased. Now, this great stride in our industrial and commercial development was not based on our supply of money. Some other things must share in the credit. Money is not flexible enough for the operations of a large commerce. There is a need of quick liquidations, of clearances and the use of money only for the payment of balances and for pocket purposes.

At the turn of the new century, something undoubtedly happened to energize our industries, and make possible their rapid development. This something, may I say, was the adaptation of credit to the problem and the application of this element for the building up and the realization of our great commercial possibilities. Credit was not at all new when the turn came. It is as old as civilized man himself, but its modern uses are an unfolding story; and we have realized in part only what credit may accomplish if prudently used.

Credit obviously is not a value of itself. It is based on value, on what may be termed the human value. Credit makes the dollar work beyond the possibilities it has when put in circulation. A dollar in money will buy only a dollar's worth of goods, but a dollar used for clearance purposes and as a basis for credit will buy many dollars' worth of goods.

This piece of mechanism has to be wisely handled or it will explode with serious destruction. Credit is not capital. It cannot be made to do the work of capital. It is merely a supplement of capital and when wisely used it will create capital.

In 1896 the National Association of Credit Men, which I have the honor to serve, was brought into existence, out of a crying need for some system in our credit activities. We were guilty of practices that would not encourage at all the expansive uses of credit and it was necessary to bring order out of chaos and to establish certain principles before credit could finally respond and supplement our money to the point of financing the greatest industry ever granted to one nation in all history.

The association recognized, and happily, that credit could not function without honest co-operation. Relations would have to be established between producers and sellers, between sellers and buyers, that would protect this intangible medium and preserve the human principles that safeguard it.

The co-operation that did such a magic work at the turn of the road and has been our chief ally ever since is not always recognized to be the friend it is. But nothing is more disloyal to this nation's commerce or more antagonistic to its material interests, more traitorous to its spiritual welfare than to indulge in un-co-operative practices.

If, therefore, the relation of credit to our business progress has been made clear it will, I am sure, command greater respect at your hands than has perhaps been your custom to give. We fall into many mistakes, particularly producers and distributors, by not placing first things first. We are inclined to feel that our material prosperity and progress is bound up in our abilities to produce and to sell. This is only a half truth. What profit would there be in our producing wisely, selling wisely and then converting merchandise into unsafe receivables?

We note on Oct. 10 1924 the time and demand deposits of our national banks amounted to more than our total stock of money on Oct. 31 1924. We see, therefore, that if all the depositors of our national banks alone asked for their deposits in money the banks would be unable to comply with the demand. A large part of these deposits are represented by nothing more than credit. A large portion of our industrial capital is represented in receivables that are nothing more than expressions of credit.

Why should credit executives, in a situation like this, fail to protect their business houses by not giving credit its proper sphere in their business enterprises? Why should producers regard as a wise policy the buying of the best expert assistance for production and selling, and yet sometimes regard it a wise economy to have their credit departments operated by second-class men? This, to me, looks like leaving the direction of a ship to some poorly-trained seaman instead of to a trained navigator. Accidents would happen no less in such a situation as happen in our business because credit is not elevated to its proper sphere.

It may seem an expression of prejudice for me, a creditor-trained man of more than three decades, to speak as I do about my profession; but I sincerely hope that a spirit of public service may be discerned in what I say—a spirit dedicated to the preservation of the most valuable element in the entire business field.

In Hamilton's days, the potentialities were great, but business had neither liquid capital nor credit to develop them. Even now, all around us possibilities would lie dormant if the nation's credit powers were not built up to their present peak and largely so by the influence and counsels of the organization I serve. If we have a real pride in our further progress, if our interests lie deep in the enterprises we serve, if we are genuinely American in our spirit and outlook, then let us understand credit as it needs to be understood and practice those things that its proper uses demand.

Failure of Ferguson-McKinney Manufacturing Co. of St. Louis.

With the filing on Nov. 2 in St. Louis of an involuntary petition in bankruptcy by a creditors' committee the liabilities of the Ferguson-McKinney Manufacturing Co., work clothing jobbers, were estimated at approximately \$4,000,000. The Carleton Dry Goods Co. was also affected by the failure; both wholesale houses, it is stated, are controlled by the Carleton-Ferguson Co., of which Murray Carleton is President. The Brentworth Clothing Co. on Nov. 4 went into temporary receivership in connection with the failure. The Associated Press dispatches from St. Louis on that day said:

Ferguson-McKinney, now in receivership, is expected by creditors to pay about 25% on its \$4,000,000 in liabilities and nothing at all to its holders of \$2,500,000 in stock. The Carleton Dry Goods Co. now is being liquidated with an apparent loss of 50% to holders of \$4,468,500 in stock. Many employees were stockholders.

The amounts owing to banks by the Ferguson-McKinney company are approximately as follows:

In New York—Bankers Trust Co., \$250,000; Chatham-Phoenix, \$250,000; Chemical National, \$200,000; National Bank of Commerce, \$200,000, and National Park Bank, \$200,000.

In Philadelphia—National Bank, \$250,000.

In Boston—First National Bank, \$250,000. This bank also holds \$50,000 of the Ferguson-McKinney commercial paper.

In St. Louis—Boatmen's Bank, \$250,000; American Trust Co., \$150,000; First National Bank, \$150,000; National City Bank, \$100,000; Liberty Central Trust Co., \$100,000.

Assistant United States Attorney Statler said to-day that while no official complaint had been made as to alleged falsification of Ferguson-McKinney financial statements, he believed one would be made when the audit is presented. The reason for his belief lay in statements made to him by stockholders who visited him yesterday for informal advice.

The New York "Evening Post" last night (Nov. 6) printed the following (Associated Press) from St. Louis:

An immediate Grand Jury investigation of the \$4,000,000 crash of the Ferguson-McKinney Manufacturing Co., one of the largest wholesale houses in the Southwest, was promised to-day in a formal statement by Circuit Attorney Siderer.

Mr. Siderer said the first step would be to question members of the banker-creditors' committee, who yesterday alleged that fraudulent padding of assets and transfer of funds between the Carleton Dry Goods Co. and Ferguson-McKinney for credit purposes were "under the direct instructions of Murray Carleton, and with the full knowledge of Forrest Ferguson."

Mr. Carleton is Treasurer of Ferguson-McKinney, President of Carleton Dry Goods and President of the Carleton-Ferguson company, which controls both. Mr. Ferguson is President of Ferguson-McKinney.

Possible Federal Grand Jury action to-day awaited instructions from Washington in response to a preliminary report by Post Office Inspector Reuter of St. Louis.

"Besides an apparent violation of the Missouri statutes, which prohibits the making or use of false statements to obtain credit," the Circuit Attorney said, "the element of embezzlement enters into this case."

Mr. Carleton lies in a hospital here. He recently underwent a severe operation.

Proposal to Increase Membership of New York Stock Exchange—Hearing Thereon.

At the hearing this week on the proposal to increase the membership of the New York Stock Exchange, President Simmons addressed the gathering, clarifying, it is said, the statements in his letter of last week (given in our issue of Saturday last, page 2109). His remarks, it is understood, will be made public later. The opposing forces were represented at this week's meeting (Nov. 4), the New York "Times" having the following to say regarding their contentions:

The members who are opposing the increase in membership, on the ground that the sale of additional seats will affect their present equity in the Exchange's assets, are said to be taking advantage of every opportunity to defeat the proposed amendment when it comes up for decision before the entire membership next Wednesday. Eben Stevens, of the opposition, wrote to the members yesterday requesting them to vote "no" on the proposal. Mr. Stevens refrained from commenting on the contents of Mr. Simmons's speech.

Mr. Stevens, however, cited the fact that there are now approximately 400 inactive memberships on the Exchange. Some method should be adopted, he holds, to make these memberships active, or make them available for use, so that the Exchange will be in a better position to handle the greater volume of business which is now coming from all sections of the country, without increasing the number of seats, and thus affecting the equity of present members.

"Many members of the Exchange," Mr. Stevens said, "are in favor of the proposal to increase the number of seats for selfish reasons, as it will enable them to acquire additional seats cheaply without bidding for them in the open market. Those in favor of the plan are chiefly the odd-lot houses and specialists who do not produce any of the business which comes to the Exchange. Not a single member of the Exchange," according to Mr. Stevens, "would favor the adoption of a resolution, and would take steps which would jeopardize future expansion of the Exchange. There are four hundred inactive seats, however, which should be brought into play, either by substituting a member for the holder of the seat or permit the use of clerks to handle the details coincident with trades now taken care of entirely by the member."

"Furthermore," Mr. Stevens continued, "the commission houses which actually produce the business on the Exchange should be given further opportunity to make suggestions as to the methods to be adopted to facilitate the machinery of the Exchange, which all admit is inadequate in markets such as are now being experienced. It is impossible for me to refute what the President had to say to-day, as we have practically no organization to handle such matters, but I learned nothing as a result of attending the meeting except fear."

New York Curb Market Association Proposes Higher Commissions on Bonds and Notes.

On Saturday, Oct. 31, the Board of Governors of the New York Curb Market Association announced that the minimum commission rates on bonds and notes had been increased, subject to the approval of members. In reporting the increase the New York "Times" of Nov. 1 said, in part:

The new rates represent an increase for members of from \$2.50 to \$2.75 per \$10,000 par value in "give-up" transactions on all bonds and notes having five years or less to run, and an increase from \$3.75 to \$4 per \$10,000 par value on all bonds or notes having more than five years to run.

In clearance transactions the increase is from \$3.75 to \$5 per \$10,000 par value on bonds and notes of five years or less and from \$5 to \$8 on

those running more than five years. The rate for non-members will be raised from \$15 to \$20 per \$10,000 par value for the longer term bonds, but for those five years or less will remain by "mutual agreement in accordance with the constitution."

Brokerage Firm of P. G. Stamm & Co., This City, in Bankruptcy—Head of Concern Disappears with \$60,000.

P. G. Stamm, a stock broker, doing business under the firm name of P. G. Stamm & Co., at 35 South William Street, this city, was petitioned into bankruptcy on Oct. 2. This action was the outgrowth of an investigation of the firm's affairs begun the previous Saturday (Sept. 26) by State Attorney-General Ottinger, and followed the disappearance on the latter date of Mr. Stamm with \$60,000 of the firm's bank balance. On Sept. 7, it is understood, the Attorney-General, who now charges the broker with failure to execute the orders of his customers, had obtained an order in the Supreme Court restraining Stamm from operating in securities. On Oct. 3 William S. Coffey, of the firm of Budd & Coffey, 111 Broadway, was appointed receiver for the failed concern, and in an announcement made subsequently, stated that the failed firm owes its customers (of whom there are 1,000) approximately \$1,000,000, and has assets of about \$40,000. A warrant for the arrest of the fugitive broker on a charge of using the mails to defraud was issued on Oct. 9 at the request of Emory R. Buckner, the United States District Attorney.

Referring to the disappearance of Mr. Stamm in its issue of Oct. 9, the New York "Times" said:

Federal and State indictments will be sought against Peter G. Stamm, broker, who has been missing, with \$60,000 of his firm's bank balance, since Sept. 26, according to announcement yesterday (Oct. 8) by William S. Coffey, receiver in bankruptcy for the firm of P. G. Stamm & Co.

Mr. Coffey and his attorney, Lester Bachner, of 27 Cedar Street, conferred yesterday with United States Attorney Emory R. Buckner, while the police used the radio in the hunt for the missing broker. Stamm was believed to have fled in his 60-foot motor cruiser "Atlantis," but the yacht was found at Greenwich, Conn., and Mr. Bachner said yesterday that he believed Stamm had pretended to escape by the "Atlantis," but mindful of the difficulty of disappearing in a well-known yacht, really struck inland.

Inquiries poured into the office of Budd & Coffey, 111 Broadway, yesterday (Oct. 8) from persons throughout the country who had entrusted savings to Stamm for investment. Mr. Coffey said that many cases of persons who had lost virtually all they possessed had been uncovered.

"My opinion is," said Mr. Bachner, "that Stamm will not get very far. The Federal and State authorities have been asked to act. We feel that there is ground for an indictment."

Mr. Bachner said that a safe deposit box rented by Stamm had been located yesterday and that its contents would be examined to-day. He said that no assets beyond the \$40,000 already checked up had been found. The liabilities he estimated at about \$1,000,000.

"We plan to start 'turn-over' proceedings against Stamm," said Mr. Coffey, "as soon as he is reached. In this way we hope to regain the \$60,000. We also expect to make him account for his books or else produce them. The procedure will be similar to that employed in the Fuller-McGee case."

"It is evident that Stamm did a tremendous mail order business. That is indicated by letters coming in to us from working people who had been misled into investments by Stamm's record of fourteen years in business. One case that came to my attention was that of a farmer who had had a mortgage called in. He came down to get money he had turned over to Stamm for investment, but failed. Another case was that of a woman lodging-house keeper who lost \$4,000."

"A German woman, scarcely able to speak English and knowing absolutely nothing about stocks, lost \$10,000. Our investigation shows that when customers came down to withdraw their profits they encountered difficulties."

Acting under the direction of Attorney-General Ottinger, Deputy Attorney-General Keyes Winter, head of the Bureau for the Prevention of Fraud, 66 Broadway, broadcast a description of Stamm over the radio last night. Mr. Winter said that he was placing the papers and affidavits in the Attorney-General's case against Stamm before District Attorney Banton, and would ask Mr. Banton to submit the evidence to the Grand Jury for an indictment.

The "Atlantis" was found at Ruddock's Dock at Greenwich by agents of the Attorney-General. Men in charge at the dock said that the yacht arrived last week in charge of the captain and with one engineer aboard, and that as far as they knew Stamm had not been on board. Employees on the yacht gave instructions that the vessel be put up for the winter.

William J. Flynn, former Director of the Bureau of Investigation of the Department of Justice, has been engaged by Mr. Bachner to lead in the hunt for the missing broker. The description of Stamm furnished to Flynn was that he is 48 or 50 years old, has grayish hair and a "bearing." He weighs about 160 pounds, is five feet nine inches tall, carries a cane and prides himself on dressing correctly.

Later it was found that the authorities were looking not only for Mr. Stamm since Sept. 27, but also for Miss Gertrude Davis, formerly Cashier and office manager for the firm, who was last seen on Sept. 26, when process servers visited the offices of the company with subpoenas for everybody. Miss Davis, it was said, disappeared when she learned what was going on. Subsequently Miss Davis returned to New York from Canada, where she said she had been on a vacation. On Oct. 14 (as stated in the "Times" of the following day) she appeared at the office of the Attorney-General and denied that she had cashed a check for \$60,000 at the Bank of America the day Stamm vanished. The "Times," in this regard, went on to say:

Miss Davis herself had been out of the city since Sept. 27. The money was deposited by Stamm, she said, under the name of "G. Davis." The former Cashier declared that the broker himself had withdrawn the cash the day he left town following the beginning of an investigation into his alleged bucketing operations.

The questioning of Miss Davis followed her appearance at Attorney-General Ottinger's office Tuesday evening (Oct. 13) in company with her attorney, Lyman A. Spaulding, of 55 Liberty Street. She was at once served with a subpoena requiring her to appear yesterday morning (Oct. 14) at the Bureau for the Prevention of Fraud for examination by Keyes Winter, Deputy Attorney-General in charge.

Miss Davis signed a check for \$3,218 payable to William S. Coffey, the receiver in bankruptcy, representing the balance of P. G. Stamm & Co.'s money remaining in the "G. Davis" account in the Bank of America. By this action she has made it unnecessary for the receiver to sue the bank to get the money for the creditors.

According to the story she told Mr. Winter, Miss Davis decided to leave New York on Sept. 27 and go to Canada for a vacation. This was the day after the investigation was begun by agents of the Attorney-General. She said she had made the decision at the uptown residence of Stamm's attorney and that the broker had telephoned her to meet him there. Prior to her return to this city on Tuesday, Miss Davis said she had been in Montreal and Quebec.

That Stamm was forced to flee by a demand for \$254,000 worth of General Motors stock, the property of David Mills of the Rajah Auto Supply Co., Bloomfield, N. J., was revealed at a hearing held October 26 before Robert P. Stephenson, referee, at 32 Broadway, according to the "Times" of Oct. 27. Mr. Mills testified that he did business with P. G. Stamm & Co. after receiving numerous telephone calls, and that he had not investigated the firm's standing. He decided to request immediate delivery of his certificates, he said, after the firm had failed to answer inquiries. Miss Davis brought out in her testimony (the "Times" went on to say) that at the time of Mr. Mills's demand the broker had to his account in banks only \$68,000. This fact, she said, had not struck her as indicating that the business was tottering.

The firm of P. G. Stamm & Co., it is said, was expelled from the New York Consolidated Stock Exchange about a year ago, but despite that had been able to build up a substantial business both in this city and out of town.

Frederic H. Curtiss of Federal Reserve Bank of Boston Offers to Aid Cotton Textile Industry in Determining Trend of Orders Booked—Operation of Reserve Bank Reporting System.

The operation of the reporting services of the Federal Reserve banks was explained in an address delivered by Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, before the National Association of Cotton Manufacturers, meeting in Boston on Oct. 14. In stating that "the Federal Reserve Bank of Boston desires to be of all the help possible to the New England business man," Mr. Curtiss added:

What we have done for the retail trade we can do and are willing to do for other lines of activity. If the cotton textile industry desires to know the trend of orders booked, in order that it can anticipate cotton consumption and get a better line on prices, the Federal Reserve Bank of Boston is ready to help obtain these statistics. This, incidentally, would permit each manufacturer to find out whether or not he is getting his share of the business that is being done by his own competitors and thereby furnish him with a new tool for spurring on his salesmen.

"These statistical data," said Mr. Curtiss, "meagre as they are, . . . have been of inestimable value and have helped the Reserve banks, with the co-operation of their member banks, and the business men of the country as well, thus far to guide the credit situation of the country so far as commercial credits are concerned." Mr. Curtiss spoke as follows:

Mr. Chairman and Members of the National Association of Cotton Manufacturers:

I should have refused the kind invitation of your Chairman to address you on the subject of the use of statistical data by the business man were it not for the fact that I can sympathize with the point of view of those of you who are skeptical of the value of the mass of figures that are being collected by so many different agencies, the preparation of which may have become somewhat burdensome and annoying to you. I can look back myself to the time when, as a commercial banker, my idea of statistics was that they were a mass of figures collected chiefly for the use of public speakers, so that they might impress their audiences with the extent of their knowledge. Since, however, I have learned to use the statistical data that we have been assembling in the Federal Reserve Bank, I have found that I can get from this source a very close picture of the status of business and of credit at any particular time. I want to assure you, however, that I fully appreciate how dangerous statistical data may be if they are not interpreted properly by a trained statistician, and one who has been tested out. We have too many so-called census takers and too few really expert statisticians.

The head of one of our great research corporations is reported to have said that he knows of only one commodity in which there can be a world-wide over-production, and that commodity is a coffin. I imagine that certain manufacturers of the old-fashioned white cotton bedspread might amend that statement by the addition of their product. No matter what the supply of other commodities, the demand for them will equal the supply if only the price is right. It seems to me that current discussions of the problem of distribution sometimes gives us the impression that this is a new problem. It is a problem which is being given more attention, probably, at this time than ever before, but it is by no means a new problem. The manufacturers of carriages and buggies, for example, have long been faced with a very troublesome problem of distribution. But it is a fact that for 30 or 40

years the total output of our industries has been increasing at a rate of about $3\frac{1}{4}\%$ a year, which is not far from double the rate of growth of our population. It might seem that under these circumstances the problem of distribution should have been with us in very acute form years ago. As a matter of fact, however, the most urgent problem of the past has been seemingly one of production, although it has been closely bound up with distribution. I mean by this that the energies of many executives have been given to reducing the cost of production, with the result that the purchasing power of the consumers' dollar has increased, i. e., the consumer has been able to fulfill more of his wants, raising his standard of living and demanding more merchandise. In this cycle of lower costs, greater purchasing power, greater demand and greater production, and back again to lower costs, the factor of distribution was not, I suspect, appreciated at its full importance.

It has been in many cases relatively easy to reduce costs, thereby automatically taking care of increasing productive capacity, but the public taste is always changing, and just as the carriage manufacturers years ago faced a very real problem in maintaining a full volume of distribution, so now many other industries are finding that the public demand for their product is not increasing, or certainly not as rapidly as in the past, and they are feeling that they have a problem of distribution which did not exist a short time ago. Shoe manufacturers complain that the automobile is competing with their product and reducing the demand for footwear. Automobile manufacturers, however, are not complaining about their volume of distribution. They are still in that period of development where lower costs and vast improvements in their merchandise practically overcomes a buyer's resistance. To be sure, even automobile manufacturers are devoting much attention to the problem of reducing selling costs, and are so controlling their sales that they can make their production schedules less erratic, and are thereby reducing manufacturing costs.

Some of the branches of the cotton industry are, I am afraid, in the same position as the carriage industry, and must face the continued loss of markets until such time as they adopt the policy of the old Studebaker Co., formerly one of the largest manufacturers of carriages, by changing over to the product now in demand. This means, as you know, in some instances the introduction perhaps of other material besides cotton, such as rayon, into your merchandise. It may mean the change from the old-fashioned white bedspreads to the newer fancy ones. From this point of view, at least, the problem of distribution is one which must now occupy a great deal of the manufacturers' time and energy. I appreciate, however, that it is especially difficult for some cotton manufacturers to take part in the distribution program, because of the very nature of the industry's organization. Many manufacturers have never had intimate touch with distribution problems because their output has been sold exclusively by commission houses on whose opinions they have relied entirely. Such manufacturers are at more or less of a loss to know how to approach the problem at hand. Most of the commission houses, I am glad to say, have realized the increasing importance of studying distribution problems in this industry, and are approaching the task with some of the pioneer spirit which first built up the cotton textile industry of New England. So the average New England cotton textile manufacturer must look at the distribution problem from two points of view: First, that of the changing demands of the public, and second, that of the actual technique of distribution. There is quite a distinction between these two points of view.

Early in the life of this Government it became apparent that we needed to know how fast our population was growing. Our system of apportioning representatives in Congress was based on the number of people in the various States and political subdivisions. So the Government had to measure the production, so to speak, of people. Later it became quite important to know more about the productive capacity of our industries, and so the Census Bureau started to take a census of manufacturers every five years. Then we desired to know something about agriculture, its volume, scope, &c. Shortly after the Great War, when our productive capacity had been greatly expanded, and there was supposed to be a shortage of goods on merchants' shelves, we all realized that very little was known about the volume of distribution or as to who conducted the distributing functions of industry. No one knew at that time, nor does any one know now the value of consumers' purchases throughout the country, for no one has a complete record of retail business.

But the Federal Reserve Board early in its existence realized that, with banking so closely bound up with manufacturing and distribution, the discount policies of the Board must necessarily be bound up with the business situation. At that time we already had fairly comprehensive knowledge of the current rate of production, but no knowledge at all about the current rate of consumption. Therefore, in 1919 the twelve Federal Reserve banks asked representative department stores in leading cities to co-operate with them in making available each month a report of the volume of sales, stocks of merchandise on hand, and outstanding orders for merchandise. The response from the trade retail was really remarkable. The merchants, too, it appeared, were eager to know what others in the trade were doing, and consequently a reporting service was started, which has grown very rapidly in the past six years. These reports have enabled the officials of the Federal Reserve System to function more efficiently than would otherwise have been possible, and to make decisions on more definite and accurate information.

Few people realize the extent of these reporting services of the various Federal Reserve banks and the Federal Reserve Board. Nearly 700 department stores make reports on their condition each month. Several thousand chain stores do likewise. All the prominent mail order houses make their statistics available. In the wholesale field most of the important lines are also co-operating with the Federal Reserve banks in reporting at least sales, and sometimes stocks and credit conditions. The larger cotton commission houses report the volume of their sales each month to the Federal Reserve Bank of New York, and in most of the Federal Reserve districts the important dry goods houses report their sales. The Department of Commerce co-operates with the Federal Reserve Board in making available to the Board production data in many of the leading industries, but the Board has found it necessary to augment these statistics in some cases by additional reports from associations and individual manufacturers. For example, the National Association of Cotton Finishers co-operates with the Federal Reserve Board in making available each month statistics by Federal Reserve districts of cloth billed, per cent of capacity operated, orders on hand, quantity of goods in storage, &c. Representative cloth mills in the Atlanta Federal Reserve District report their current production, shipments, orders booked, unfilled orders, stocks on hand, and the number of people on their payrolls, to the Federal Reserve Bank of Atlanta. This same bank also receives reports from representative cotton yarn mills, of their production, orders booked, stocks on hand, &c. Overall manufacturers also make available their statistics. Probably the most valuable reports made to the Federal Reserve banks from the viewpoint of the cotton manufacturers, however, are those relative to distribution to the ultimate consumer. The department stores reporting to the banks segregate their sales and stocks on hand into over forty different departments, among them the cotton goods department and the domestic department. In this way we are able to get some measure of the purchases of cotton goods by the

final consumer, although, of course, the ultimate consumer buys much of his cotton goods in other forms than yard goods.

A study of distribution has revealed one very important fact, which I suppose we ought to have been able to guess, but which very few of us did guess. That fact is that the consumption of goods proceeds at a comparatively even pace year in and year out through depressions and through booms, and it is the manufacturing cycle which has the wide fluctuations. Consumers save a comparatively definite proportion of their earnings every year. The savings bank statistics show how deposits increase almost continually, and practically never decline. Figuring reversely, if a definite proportion of savings is made each year by the public, then the remainder of the public's earnings is spent each year. In other words, in boom times the public is not apt to save a larger proportion of its earnings than in times of depression, and furthermore, we now know that even in the worst of a depression, total employment does not decline in proportion to the total population as much as might be supposed. The President's conference on unemployment, for example, found in 1920 that at that time the unemployed numbered about 5,000,000 people, or only 10% of the maximum working force then in the country. Of course many more people were on part-time schedules, thereby suffering from reduced earnings. Even so, it is remarkable how steady is the purchasing power of our consumers. It is the manufacturers who have suffered marked fluctuations in a cycle of prosperity, the department stores and other factors in retail trade maintaining a comparatively even schedule, year in and year out.

The knowledge that distribution is so even has enabled one of our prominent New England textile concerns to adjust its operating schedules as to produce a larger profit so far this year than in the corresponding period of any previous year. Last winter, when business was going ahead so rapidly and orders were flowing in to this concern and others in its line, it realized that the larger volume of orders was caused by jobber buying and merchant buying rather than consumer buying, and consequently it held down its production to as near average output as was possible. Throughout the beginning of the summer their orders fell off very rapidly, as did orders in a number of the other textile lines. It knew again that this was a decline in jobber buying and not in consumer buying,—or, at least, that the decline in the main was from the jobbers and that the retail distribution had certainly not declined to anything like the extent to which their orders had fallen off. It was able to make sure of this from the statistics of the various Federal reserve banks, as gathered from the department stores. As a consequence this concern maintained production at an average or normal rate, which is approximately 80% of its capacity, throughout the summer, anticipating the styles which would be in demand in the fall. When the fall season opened it had a large assortment of goods on hand and was able to take care of orders quickly and efficiently, and as a result, secured business that some of its competitors were not able to fill. At the present time it is holding down its production to what it believes is an average rate, while its orders would ordinarily tempt it to speed up to full capacity. This new point of view with respect to the business cycle has been made possible by the knowledge of retail distribution gained through the statistics issued by the various Federal reserve banks.

Some of you may be interested in knowing just how the reporting services of the various Federal reserve banks are operated. Representative firms in a certain line are approached to see whether or not there is a need from their point of view of a reporting service. If a few leaders state that they would like a service, a representative of the bank meets with an association or a group of firms to agree on just what is needed for this particular group. Then representative firms in this line are invited to join with the others in a co-operative reporting service. The Federal reserve bank furnishes each reporting firm with blank forms and self-addressed return envelopes, and codes each of these blank forms with a code number representing this particular concern. These code numbers are kept absolutely secret, only one man having access to the code numbers and this only for the purpose of maintaining correspondence between the bank and the members of the reporting service. I give my personal assurance that all reports will be held in absolute confidence and used only for the purpose of being collated with similar reports into a composite total for this country. The composite total is then analyzed and percentages struck off, showing the gains or losses from last year or from the previous month, and often a short story or explanation is written about the figures, and they are then returned in composite form to all the reporting members. In our Monthly Review of Industrial and Financial Conditions, which is published at the first of each month and which is distributed gratis, a condensed statement of conditions is made.

You may be interested in the progress that has been made in our report on retail trade. As I stated before, this report was started only in 1919. A few firms began to report their sales, stocks on hand and orders for merchandise. A year ago last winter a group of these reporting merchants met at the bank and requested us to expand their service. As a result, we began to receive reports of sales and stocks on hand in 47 different departments, comprising 98% of the department store trade. We began getting information as to collections, showing the rate of collections. We improved our report on orders for merchandise, showing the amount of orders outstanding for immediate delivery and for future delivery. Last winter this same group of merchants met again at the bank, and expressed a desire to expand the reporting service still further. They said that general reports were of only general value, but that specific detailed reports were of a great deal of value, and could be traced down to their dollar-and-cent worthwhileness. So they asked us to divide their department data into greater detail, and now we get reports covering sales and stocks in 53 departments. We have thus improved our collection reports so that we can tell the stores the rate of collections of regular accounts and instalment accounts. They asked us to find how many selling employees were necessary to enable them to sell certain volumes of goods and how many non-selling employees were necessary. We get reports showing cash business compared with charge business, and indicating whether the leased departments of department stores are more progressive than the main stores themselves. We get a separate report on the basement stores. These merchants were so interested in our reports at this last meeting that they asked us to call a second meeting of the merchandise managers of the various stores, so that they could all get together and make sure that they were in entire agreement on the report and that each one understood it in the same way. When this meeting was over, the president of one of the Boston department stores told me that they had been trying for 15 years to get such a meeting among themselves, and that this was the first time that such a group had ever been in conference.

I have described this service in this detail because I want you to feel that the Federal Reserve Bank of Boston desires to be of all the help possible to the New England business man. What we have done for the retail trade we can do, and are willing to do, for other lines of activity. If the cotton textile industry desires to know the trend of orders booked in order that it can anticipate cotton consumption and get a better line on prices, the Federal Reserve Bank of Boston is ready to help obtain these statistics. This incidentally, would permit each manufacturer to find out whether or not he is getting his share of the business that is being done by his own competitors, and thereby furnish him with a new tool for spurring on his salesmen.

All that I have said thus far has been with the idea of trying to show you gentlemen who are producers and distributors of merchandise of how much value statistical information of the textile trade ought to be to you in helping you to formulate your seasonal budgeting with more intelligent information and care, but a far more important use is being made of the statistical information that is being collected by the Federal Reserve banks. I refer to the credit policy of the Federal Reserve banks, as expressed by their discount rates and in their buying rates for bankers' acceptances and the purchase and sale of Government securities—their so-called open market operations. The Federal Reserve Act provides that the discount rates of the Federal Reserve banks shall be fixed with a view of accommodating commerce and business. It has been and is the task of the directors of these twelve Federal Reserve banks, in co-operation with each other bank and the Federal Reserve Board, to safeguard the credit situation of our nation. I want to emphasize the fact that every change in discount rates or in the character and volume of open market investments purchased or sold by Federal Reserve banks are governed with primary regard to the accommodation of commerce and business and the effect of such change of rates or of purchases or sales of investments upon the credit situation rather than upon such considerations as the earnings of the Reserve banks. Never before since the credit structure of the world has become developed has any central banking system had the task of protecting not only its own credit structure but, I might even say, that of the whole world, as has the Federal Reserve System since the close of the Great World War. Before that war broke out in August 1914, the discount policies of the great European central banks had been based to a large extent on the outflow and inflow of gold, the recognized medium of international exchange, but the Reserve System has had during the past five years no such barometer or compass to direct its course and has been obliged to find other guides or instruments to test out credit conditions; and these statistical data, meagre as they are, and they are far from complete, although steadily improving from year to year, have been of inestimable value and have helped the Reserve banks, with the co-operation of their member banks and the business men of the country as well, thus far to guide the credit situation of the country so far as commercial credits are concerned, in a manner in which we can feel justly proud—a manner in which eminent economists across the water once felt assured was an utter impossibility. I refer, of course, to the handling of the huge volume of surplus gold that has flowed to our vaults from the impoverished nations of Europe and which has not been absorbed in creating a dangerously high credit structure but has been held in reserve until such time as it would be needed for proper use in rehabilitating the credit structure of those nations pulled down by the exigencies of the great war.

I hope that you will feel that the statistical information you are giving at the present time is well worth the time and trouble it takes to prepare and that you will feel inclined not only to furnish us with additional information of your particular industry which forms such a major part of our industrial activities here in New England, but that you will advise us in the Reserve banks what figures we should ask for and then help us to present those in such form as they may be of greater use not only to us, but to your own selves.

Resumption of Gold Imports Largest Thing in Business Situation, According to George E. Roberts of National City Bank—Europe Needs the Gold and Ought Not to Lose It.

George E. Roberts, Vice-President of the National City Bank, New York, at a luncheon of Group Four, New York Savings Banks Association, Hotel Astor, on Oct. 23, declared that "the resumption of gold imports on a large scale is the biggest thing in the business situation at this time. It is so because it relates to a situation in our international relations of very great importance, a situation which sooner or later we will have to take account of," said Mr. Roberts, who continued:

The essential facts of the situation are that we do not need more gold; instead of being a benefit it is almost sure to work mischief, while Europe does need it and ought not to lose it.

Approximately one-half of the gold reserves of the world at this time are in the United States; our holdings are about double what they were before the war, and furthermore, by reason of the concentration of reserves accomplished by the Federal Reserve System, we do not need as high a percentage of banking reserve as we did before. The logical reserve percentage of national banks has been reduced one-half on this account.

On the other hand, Europe is just now struggling to get back on the gold basis, and from every viewpoint it is desirable that the gold standard shall be re-established there and everywhere. The value of the gold standard to ourselves is not simply in having it for domestic use, but in having a common basis of trade and of prices with other countries. Moreover, the use of gold by other countries as the basis of their monetary systems gives a stability to its purchasing power which it would not have if used by ourselves alone. Since we own about one-half of the gold in the world we have a considerable stake in maintaining its value.

This gold which is coming to us now would be worth more to us if used in Europe for the reorganization of monetary systems, for the stabilization of currencies and the exchanges, and as a basis of credit than it possibly can be worth here. The rate of interest on rediscounts at the Central Bank of Germany to-day is 9%, which compared with 3½% at the Federal Reserve Bank of New York, and of course by the time that German credit gets to the business man who uses it the rate is considerably above 9%, and that condition prevails throughout central and eastern Europe. This gives an idea of how those countries are suffering from the scarcity of bank credit. We are interested, as all the world is, in the restoration of normal conditions in industry and trade in those countries and throughout the world.

The fundamental reason for these imports is that payments running to the United States are very much larger than payments running from the United States. The balance in our favor on merchandise account in the calendar year 1924 was a little under a billion dollars, and for the twelve months ended June 30 1925 a little more than one billion dollars. That is about twice the trade balance that we were accustomed to have before the war, but other conditions are different also. Before the war we were a debtor country on capital account. Europe held large amounts of our stocks and bonds, and we had to remit large sums annually for interest and dividends. Now that situation is turned over; we have made loans and investments abroad to the amount of \$8,000,000,000 to \$10,000,000,000, and the United States Government is endeavoring to make collections on some \$10,000,000,000 or \$11,000,000,000 of indebtedness running to it. There is no great demand for exchange as yet for remittances on these

debts to the Government, but the interest on the private loans enters into the current account. The result of this trade situation and credit situation together is that we have in the aggregate this large balance of payments running to this country, and all the loose gold in the world tends to flow to the United States, unless we make new foreign loans fast enough to cover the payments.

The only reason we have not had gold imports in every month of this year has been that our foreign loans were large enough to cover the balances. We made loans, they created credits in our banks and Europe drew against those credits instead of sending gold.

It is not an obscure situation. It is perfectly simple. Gold imports will continue to come unless we either import more of other commodities instead of gold, reduce our exports, or invest abroad to cover the payments that are coming to us.

European economists and bankers have been watching this situation for several years, wondering just how and when it would ultimately work out. They have been perfectly certain that we would have inflation, and some of them have urged very frankly that the best policy for the European countries was to make no effort to restore the gold standard until the United States was so gorged with gold until it could take no more and had begun to overflow. Their theory was to feed gold to the United States until it sickened of it. That is a vulgar expression but it illustrates the process.

So far results have not been just what they have expected, and they have been somewhat mystified and disappointed. Some of our people have rather prematurely assumed that the reasoning which foretold inflation was erroneous, and that we have really developed a superiority to the general rule that an increase in the supply of money affects prices. There is reason, however, for thinking that this is not the case. Since the great slump in 1924 business men have pursued a conservative policy. They took a lesson at that time upon the dangers of debt which they have not yet gotten over. The uppermost idea in their minds has been to keep down their indebtedness and their inventories. Moreover, the member banks of the Reserve system, which were very heavily indebted to the reserve banks in 1920 were anxious to get back to doing business within their own resources. Hence, the gold imports for several years were devoted to paying off the rediscounts. They served to increase the reserves of the Federal reserve banks, but they did not increase the amount of credit in use. On the contrary, that was reduced. All of the gold which was used in that manner practically went into storage and its influence upon the credit situation was neutralized in that way. It was not until after a member bank had paid off its rediscounts that its receipts of new gold began to show in an increase of loans.

Within the last two or three years, however, the situation, has been changing. The low point of loans, discounts and investments in the member banks was reached in the Spring of 1922, and since that time the member banks which make weekly returns to the reserve banks have increased their holdings of all kinds, approximately \$5,000,000,000. And these banks do only about one-half of the banking business of the country.

This shows conclusively that the new gold has been going into use, but it is important to observe how it has been used. Of this increase nearly \$2,000,000,000 represents investments; that is, the banks have bought securities on their own account in order to keep their funds employed. More than \$2,000,000,000 has been loaned on stocks and bonds, and only about \$750,000,000, or about a sixth or seventh of the increase, has been in the form of unsecured paper, which includes the bulk of commercial loans.

Even this increase was made largely in 1922 and 1923. The amount of unsecured loans, which is as good an index as we have of commercial loans, is practically the same to-day as two years ago. This means that the influence of the gold importations of the last two years has not gotten directly into the general trade situation. There is nothing in the general price situation or in buying practices to indicate inflation, but one reason why this influence hasn't gotten into the general situation is that the new supplies of credit has been absorbed and taken up by the stock and bond markets, and to some extent by operations in real estate.

You know down on the lower Mississippi in time of flood the pressure of water against the levees sometimes causes what they call a crevasse, or break, through which the water pours in great volume and the effect of that diversion of this available credit to the stock and bond markets and to real estate operations has to a great extent exhausted the influence of this new gold, or minimized its effects upon general business.

Nevertheless, it all serves to illustrate the well-known truth that idle money will find its way into some use. Low rates encourage borrowing. The banking business is done on a narrow margin between earnings and expenses and every banker wants to keep his earning power fully employed. This is a universal rule, and makes it safe to calculate that if gold imports continue it will be only a question of time until inflation makes its way into every part of the business situation. I think it is time that bankers took cognizance of the situation.

I would like to lay down again the proposition which I have already stated, that if we want to avoid inflation we must either increase our importations of foreign goods instead of gold, or reduce exportations of our own products, or we must continue to make foreign loans to cover the difference between the payments we have to make and the payments we have to receive. Obviously, there is more to be said on this subject, for the more we lend the greater the annual payments coming to us will be. In the long run an equilibrium of income and outgo must be established, but at present, in order to do our part, for world recovery, and to avoid any violent trade disturbance, undoubtedly we shall continue to lend.

Progress Toward Uniformity in State Banking Laws—Interest Waning in State Guaranty of Bank Deposits.

A survey of State banking laws conducted by the State Bank Division of the American Bankers Association shows marked progress toward greater uniformity and more efficient bank supervision, it is declared by Frank W. Simmonds, in charge of the division, in a statement giving the results of the investigation. He says that the movement for State guaranty of bank deposits appears to have gone into eclipse. Mr. Simmonds, in a statement made public Nov. 2, says:

The division has urged that the office of bank commissioner be freed from politics and all other functions of State Government, and tenure be made more secure, with sufficient compensation and discretion to attract men of outstanding ability. Gratifying progress has been made during the past year in important bank legislation in many States. Idaho, Wyoming and Oregon led the list by adopting entirely new modern banking codes, while Texas and Montana have new codes in preparation.

The survey shows that it is generally agreed there should be a high degree of uniformity among the States in laws dealing with certain funda-

mental principles of bank organization, regulation and supervision, and that there is a strong tendency in this direction. We find a very definite trend toward increasing the minimum capital requirements of banks to \$25,000; creation of banking boards to act in an advisory capacity with the State bank commissioner, and legislation empowering bank commissioners to take complete charge of insolvent banks and to liquidate them as distinguished from liquidation through the courts.

We find also a trend toward legislation providing for closer supervision and regulation of building and loan associations, more equitable taxation of bank stock, legislation providing for merger, conversion or consolidation of banking institutions, the legalizing and regulating of what is known as "departmental banking," broadening the field for investment of funds of savings banks and trust companies, and increasing the power of the bank commissioner as to granting or denying charters for new banks, and authorizing his making reasonable rules and regulations governing bank management and prescribing penalties for the violation thereof.

Additional general characteristics of State bank legislation are for increasing the compensation of the bank commissioner and lengthening his term of office of four, five or six years, with power to appoint necessary deputies and examiners; legislation providing for the reduction of mandatory bank calls to three and reducing the number of examinations required by law annually to one; making issuance of worthless checks a misdemeanor; limiting or prohibiting an officer or director of a bank borrowing from his bank unless his collateral is approved by a majority of the board of directors, and limiting or prohibiting the opening of branch banks.

The question of State guaranty of bank deposits appears this year to have passed into an eclipse, so far as the extension of the idea is concerned, notwithstanding the fact that State guaranty laws were recommended by the Governors of two States, and bills were introduced in several of the States, all of which were defeated. The general tendency, so far as State guaranty of deposits laws are concerned, is distinctly the other way, the indications being that several States now having guaranty laws are trying to free themselves from this legislation. Oklahoma abandoned the plan of State guaranty of deposits, and this year the South Dakota Legislature has repealed the State guaranty law and has referred the repeal to the people at the next general election for ratification.

Wisconsin Law Making Reserve Requirements of State Banking Institutions Members of Reserve System Conform to Those of National Banks.

From the October number of the Federal Reserve Bulletin it is learned that a statute recently enacted by the Legislature of the State of Wisconsin provides that State banks and trust companies which are members of the Federal Reserve System may carry only such reserves as are required of national banks. This statute, which became effective June 15 1925, reads as follows:

221.27. Every bank shall keep on hand at all times at least 12% of its deposits, of which such portion as the board of directors may determine may be on deposit in banks approved by the Commissioner of Banking as reserve banks; except in the cases of banks which shall be approved by the Commissioner of Banking as reserve banks, which banks shall at all times keep on hand at least 20% of their total deposits in lawful money or on deposit in banks subject to the approval of the Commissioner of Banking as reserve banks. Cash items shall not be considered as a part of the reserve of any bank. United States Government bonds owned by any such bank to an amount not exceeding one-third of the required reserve, may be considered as a part of such required reserve: Provided, That any bank or trust company incorporated under the laws of this State which is or hereafter may become a member of the Federal Reserve Bank System of the United States of America shall be required to carry during the period of such membership only such cash reserve funds as may be required from time to time to be maintained by national bank members of said Federal Reserve Bank System.

President Coolidge Commends Latin-American Rule of Arbitration as Worthy of Study by Those Seeking Means of Preventing Wars—Gift of Statute of General Jose de San Martin.

In accepting a statute of General Jose de San Martin, South American revolutionary hero, presented to the United States by the Government of Argentina in return for a statue of George Washington, President Coolidge called attention to the fact "that there would have been more wars, and more disastrous wars, but for the fact that South American statesmanship has on the whole been dominated by an earnest and increasingly successful purpose to devise and adopt a variety of methods for avoidance of armed conflict." The President noted that "it is almost precisely a century since the first Pan-American conference was held at Panama City. Its accomplishments," he said, "did not seem impressive, but even at that it was well remembered as a fine and hopeful gesture. It was seen as an invitation to understanding, to co-operation and to sincere effort to maintaining peace on this side of the Atlantic." The President further observed:

From that day to this the history of relationships among the nations of the New World has been a continuing story of effort to substitute the rule of arbitration, of mediation, of adjudication and confidence for the rule of force and war. To the scholarly statesmanship of the Latin American nations the world owes a debt which it has been too tardy in acknowledging. The truth is, that they have demonstrated a peculiar genius in the realm of international accommodations and accord. The high and humane doctrines of international relationship which were expounded by such men as Calvo, Drago, Alvarez, Bello, Ruy Barbosa, Rio Branco, and a long list of others, are now recognized universally. The record of arbitrations, mediations and adjudications among the Latin American countries constitutes one of the fairest pages in a century's story of mankind's effort to limit the causes of war. Among their international treaties we will find models of effective covenants for the limitation of armament and the prevention of strife in arms.

The present is a time when men and nations are all giving heed to the voice which pleads for peace. . . . In such a time as this, they will do well to turn their thoughts in all sincerity to those lessons from the statesmanship, the experience, and the constant aspiration of the South American continent, which, of all the world, has known less of war and more of peace than any other. . . .

Among the leaders whose courage and genius brought realization of the New World's dream of liberty with independence, none was moved by a deeper horror of war than San Martin. None among his colleagues would give more ardent approval than he to the work of later statesmen who had a vision of a continent dedicated to peace and the true welfare of its people. To his sagacity, more than that of any other man, is due the distribution of the South American continent within its present national lines, because he possessed the foresight of the statesman along with the qualities of the brilliant soldier and the eager patriot.

The following is the President's speech in full, as delivered Oct. 28:

Great men belong to humanity. They are the incarnation of the truth. Although they are almost always developed by local circumstances, in the end their influence becomes worldwide. It is that which makes appropriate the rearing of monuments within our own land to those who have been instrumental in advancing human welfare in other countries. It is a recognition of a universal standard of action and a common brotherhood among all men. We are all servants of the truth.

As I listened to the eloquence and generous words of the distinguished Ambassador from Argentina, speaking on behalf of his Government and people, in presenting this noble monument of civic virtue and patriotic achievement to the people of the United States, I was again reminded how closely parallel have run the lines of experience, how intimate have been the spiritual associations among the members of the American family of republics. To the people of the United States it has been a matter of pride and gratification that their ancestors were providentially chosen to initiate the movement for independence in the New World. If that movement had not started here and when it did, we may be sure it would have started at some other place and time, and that at last its results would have been substantially the same.

It was not among the human possibilities that the communities of these new-found continents should permanently be maintained as dependencies of the mother States in Europe. We can see now that their destiny to establish themselves independently was just as certain as that a patriarchal system of government must ultimately be displaced by a more progressive form.

It was not possible that these sturdy communities should merely contribute to the world a distorted reflection from the light of older States and ancient institutions. The discovery of America to the world was providentially fixed in a time of spiritual and intellectual awakening. It was an epoch of new lights and new aspirations, of mighty clashes between the traditions of the old and the spirit of the new time. The New World proved a fruitful field for the testing out of new ideas of man's relations both to his Creator and to his fellowmen. In the warming sunshine of such an opportunity, in the fertility of such a virgin soil, these experiments found that full and fair scope which made possible their triumphant conclusion.

It may be well to consider for a moment the essential similarities which marked the experience of all the new American communities during their struggles for independence and, later, during their trying era of institution building. By doing this we can better realize that the American contribution could not have been made save from the soil of a new country. You cannot transplant an ancient and rigid social system to a new country without many and revolutionary modifications. You cannot expect that these new institutions will have adequate opportunity for development unless they grow in the light of human independence and spiritual liberty.

This realization came early to the great leaders of thought in all the American countries. So we find that as North American aspirations produced our Washington, Jefferson, Adams, Hamilton and Franklin, so the countries to the south of us brought forth their Miranda, their Bolivar, their Hidalgo, their Artigas, their O'Higgins, their Scure, their Morazan and, finally, their San Martin, whose patriotic statement is an immortal contribution to the founding of their republics. It is to honor the memory of San Martin and to acclaim his achievements, that we are gathered to-day.

It was the fortune of our thirteen North American Colonies to be first in attaining the fact and recognition of independence. Deeply appreciating their own high fortune, the people of the new United States were from the beginning profoundly sympathetic with every movement for liberty and independence throughout these continents.

In this connection, Mr. Ambassador, permit me to thank you for the generous reference you made a few minutes ago to the services of Henry Clay in the cause of Pan-American freedom. You have reminded us of his persistent and eloquent pleadings in behalf of the struggling peoples in the other American countries. The high tribute of Mr. Clay to the State papers produced during that period by the Latin American leaders was only equaled by that accounted by the great Liberal leaders of England to the State papers of our revolutionary period.

In expressing complete agreement with the estimate placed upon them by Mr. Clay, I wish to call attention to a happy coincidence of this occasion. In Mr. Clay's great speech in the House of Representatives on March 24 1818, championing the cause of the South American republics, he referred in especially glowing terms to the far-seeing statesmanship of the Argentine patriot who was then director of the United Provinces of La Plata.

I am sure your Excellency will pardon me an allusion to a relationship which your modesty has forbidden you to mention. For to me it is a happy and auspicious circumstance that you, Argentina's Ambassador to our Government, chance to be the grand-nephew of the wise and courageous statesman, Don Juan Martin Pueyrredon, whom Mr. Clay so appreciatively eulogized.

On such an occasion as this it is utterly impossible to attempt a recounting of the service, in arms and in counsel, of such a man as Jose de San Martin. Just as so many of the military figures in the North American struggle for independence had European training during the Seven Years' War, so San Martin had had a varied and useful experience in the Napoleonic struggles.

As George Washington learned military science on the frontiers of Pennsylvania while a youth, so San Martin received his education in the European and African wars of Spain a generation later, and these American leaders of independence learned their lessons well. As some distinguished military critics have described Washington's campaign on Trenton and Princeton as a military exploit of unparalleled brilliancy, so in the annals of the southern wars of independence others describe San Martin's passage of the Andes with his little patriot army as a more notable achievement than the crossing of the Alps by either Hannibal or Napoleon.

I do not pretend to pass on these questions of military organization and direction, but I cannot refrain from pointing out the basic similarity between the strategy of the North American and the South American revolu-

tionary epochs. The North American revolutionists chose the great Washington, citizen of a Southern colony, to lead a revolutionary movement that had been begun, and in its early stages was chiefly sustained, by the people of the North. Likewise, when San Martin was made the supreme military leader of Argentina, he saw that the success of Argentina depended upon strengthening and sustaining the revolution in Chile and Peru.

But it is not my purpose to-day to attempt to analyze the military genius of San Martin; for that I refer you to the writings of men truly capable of giving it an adequate estimate. He was, like our Washington, one of those seemingly inspired military chieftains who are capable of thinking at the same moment of terms of war and of politics, of the battlefield and the great human forum. For me the great significance of San Martin and his deeds and times lies less in their brilliancy in the moment of accomplishment and more in the justifying verdict which a later time and a riper experience have pronounced upon them.

This is a subject which I believe worthy of greater development than my time will permit. We who to-day study lessons of modern victory possess advantages unknown to our predecessors of even a few years ago. We see many things which we could not then have recognized. Thus we see your South America suddenly lifted to a place of impressive eminence among the grand divisions of the world. For it stands to-day as the only continent that has escaped from deep and critical involvement in the most widespread and terrific struggle that has ever been waged for the domination of the destiny of mankind.

There is not one among us here today, who having passed the meridian of life, cannot recall the days when our American experiments were still looked upon throughout a large part of the world as a doubtful value and dubious success. We recall that the sophisticated statesmanship of an older world entertained profound misgiving as to the ultimate fate of these American Republics. These critics wondered whether their liberal and Democratic organization these new countries would prove able to play their full part and emerge secure and sound from one of the vast periodical convulsions to which our race has seemed to be inevitably subjected.

Now, I am glad to say, we hear less of such misgivings. The world has had its test. The institutions of men have been through their trial. That trial has quite definitely answered the questionings of pessimism. It has provided us with much specific information by which we may judge for ourselves whether the institutions of a Republican new world or of a monarchical old world were best adapted as conservators of human happiness and human progress. We are content to leave the final verdict to history. The Republican peoples of the Americas are prepared to take their chance on that judgement.

It was no mere accident or coincidence that saved the countries of South America from a far more intimate and disastrous connection with the recent world convulsion. Whoever has given even casual consideration to the past century's evolution of international relationships in that continent must recognize that not only its aspirations but its practical, working processes for dealing with difficulties between nations have steadily tended toward the insuring of peace.

They have looked to the substitution of reason for force. They have repeatedly recognized, in the most practical fashion and difficult circumstances, that even issues of vital interest to the national welfare may be determined to the advantage of all concerned without resort to hostilities. Such problems as international boundary disputes, involving sovereignty over great areas and populations, have been settled through arbitrations or adjudications time and again.

These settlements have been followed by demonstrations of good-will and mutual confidence, where war, no matter what its verdict, would surely have added to the exasperations of both parties and left a heritage of that mutual distrust which so commonly is responsible for increased armament and future wars.

I do not pretend to controvert the facts of history by denying that South America has had its share of international wars. I am seeking merely to call attention to the fact that there would have been more wars, and more disastrous ones, but for the fact that South American statesmanship has on the whole been dominated by an earnest and increasingly successful purpose to devise and adopt a variety of methods for avoidance of armed conflict. The will to peace has been present even though the way to it was not always open.

The present occasion naturally brings some reflections upon the workings of the republican system that for a well-rounded century has prevailed throughout the greater part of the Americas. If we will go back over a century of the New World's history we will find many evidences that these American institutions have peculiarly lent themselves to the support of those fundamental international efforts which look to the maintenance of peace and the prevention of war. It is almost precisely a century since the first Pan-American conference was held at Panama City. Its accomplishments did not seem impressive, but even at that it was well remembered as a fine and hopeful gesture. It was seen as an invitation to understanding, to co-operating and to sincere effort to maintaining peace on this side of the Atlantic.

Rule of Arbitration.

From that day to this the history of relationships among the nations of the New World has been a continuing story of effort to substitute the rule of arbitration, of mediation, of adjudication and confidence for the rule of force and war. To the scholarly statesmanship of the Latin American nations the world owes a debt which it has been too tardy in acknowledging. The truth is, that they have demonstrated a peculiar genius in the realm of international accommodations and accord. The high and humane doctrines of international relationship which were expounded by such men as Calvo, Drago, Alvarez, Bello, Ruy Barbosa, Rio Branco, and a long list of others, are now recognized universally. The record of arbitrations, mediations and adjudications among the Latin American countries constitutes one of the fairest pages in a century's story of mankind's effort to limit the causes of war. Among their international treaties we will find models of effective covenants for the limitation of armament and the prevention of strife in arms.

The present is a time when men and nations are all giving heed to the voice which pleads for peace. Everywhere they are yearning as never before for a leadership that will direct them into inviting paths of progress, prosperity and genuine fellowship. A clearer vision has shown them not alone the horrors, but the terrible futility of war.

In such a time as this, they will do well to turn their thoughts in all sincerity to those lessons from the statesmanship, the experience, and the constant aspiration of the South American continent, which, of all the world, has known less of war and more of peace than any other. Through this trying period South America is well entitled to pride in the service it has rendered to its own people and in the example which it has set before the rest of mankind.

So the present occasion has appealed to me not merely as appropriate for the exchange of the ordinary felicitations, but as one on which these contributions of Latin America in moral and intellectual leadership might be given something of the recognition they have deserved. It is not possible

to do more than suggest the subject. But even so fragmentary an allusion to such an inviting field, I hope, may serve a useful purpose. It would be worth the effort of men and women who seek means of preventing wars and reducing armaments to study the experiences of the American republics. I commend them to the close attention of all who would like to see peace as nearly as possible assured and war as far as possible outlawed from the earth.

San Martin's Horror of War.

Among the leaders whose courage and genius brought realization of the New World's dream of liberty with independence, none was moved by a deeper horror of war than San Martin. None among his colleagues would give more ardent approval than he to the work of later statesmen who had a vision of a continent dedicated to peace and the true welfare of its people. To his sagacity, more than that of any other man, is due the distribution of the South American continent within its present national lines, because he possessed the foresight of the statesman along with the qualities of the brilliant soldier and the eager patriot.

As has happened too often to the foremost benefactors of their fellow-men, San Martin was denied during his own life those testimonies of gratitude and reverence which other times and all peoples have been proud to shower upon his memory. I have been told that monuments to him have been dedicated in almost all the capitals of South America.

Today the country which gave him to the cause of freedom is presenting to the Government of my own nation this statue of him. It is a welcome duty which comes to me, in behalf of the Government and people of the United States, to express their pleasure in accepting it. May it stand through the centuries as an inspiration to all who love liberty. May it ever be an added reminder of the fellowship between the great nation which gives and that which is honored to receive it. May it serve to keep in the minds and hearts of all humankind the realization of the noble and honored place which is held by that republican system of the New World, of which he was one of the foremost creators.

The presentation speech was delivered by Honorio Pueyredon, the Argentine Ambassador.

Annual Red Cross Roll Call Begins Nov. 11—Organization of Local Financial Interests.

The ninth annual roll call of the American Red Cross will begin on Wednesday next, Nov. 11—Armistice Day. According to the announcement regarding the coming campaign, "the need for funds this year is more urgent than ever." It is stated that approximately 50% of the annual expenditure of the New York County Chapter and the Bronx is devoted to post-war service. The announcement continues:

As a semi-governmental organization, the Red Cross is directed to aid New York's disabled war veterans in the thousand and one emergencies with which the Government has no means of coping or coping swiftly. Every day boys who were wounded in the war and who do not know what to do or where to turn come to the Red Cross office at 598 Madison Avenue sure of a helping hand. Some want to press claims against the Government for compensation, some ask help for themselves or their families while such claims are being adjusted, some need hospital treatment or a longer period of special vocational training; and others want a job or just advice that they can trust on their problems. The Red Cross welcomes all. It offers an employment bureau, it arranges for the parole of mentally disabled ex-service men, it maintains the Veterans Club where homeless boys may get meals and lodging at cost.

In addition to its work for ex-service men, the Red Cross directs within the New York and Bronx area of 62½ square miles a reserve of 2,400 nurses for the Army and Navy Corps and for the Red Cross Nursing Service. In the event of disaster—flood, fire, cyclone or explosion—these nurses can be rushed to any part of the city in a few minutes time.

Less spectacular, but just as necessary, is the day-in, day-out routine which the Red Cross carries on. It manages a Teaching Centre for free instruction in Life Saving, First Aid and Care of the Sick. It provides surgical dressings (600,000 a year) for 20 hospitals throughout the city which are handicapped by lack of staff or funds; it furnishes volunteer workers for these hospitals; it aids the blind by making raised-type books which are too expensive to produce commercially, and it established and helps to finance the East Harlem Health Centre in a crowded foreign district on the Upper East Side.

More than 1,000 volunteers help a small office staff do this work, eight hours a day, every day in the year, in New York City. For 14 days, from Armistice Day to Thanksgiving Day, the people of New York are asked to volunteer their dollars to "carry on" this varied peace-time program of the American Red Cross.

It is stated that there has been "a 64.1% increase in work for ex-service men, bearing out the prophecy of Surgeon-General Ireland, who predicted five years ago that 'the peak of the work for the sick and disabled ex-service men will not be reached until 1926.'" The local financial interests have been organized under the leadership of Lewis S. Clarke, President of the American Exchange-Pacific National Bank, for the Red Cross Roll Call. The Chairmen of the various banking and brokerage groups that will serve under Mr. Clarke as Division Chairmen are:

For national banks, James P. Gardner, Vice-President Hanover National Bank; for savings banks, William L. De Bost, President Union Dime Savings Bank; for trust companies, James H. Perkins of Farmers Loan & Trust Co.; for state banks, Harold Richards, State Bank of New York City; for foreign banks, E. P. Hungerford, Bank of Montreal; for Federal Reserve Banks, E. H. Kenzel, Federal Reserve Bank; for investment houses, William Ewing of J. P. Morgan & Co.; for Curb Exchange, D. Branch Warwick; for Cotton Exchange, Sterling S. Beardsley; for Consolidated Exchange, R. L. Chapman; for New York Stock Exchange, B. J. Harrison of Halsted & Harrison; and for Produce Exchange, Roger N. Black. Bowring & Co.

Seward Prosser, Chairman of the Bankers Trust Co., is Chairman of a Special Gifts Committee for the drive, and Hugh H. McGee, Vice-President Bankers Trust Co., is the Roll Call Treasurer. Of the committees under these chairmen the first to be appointed is the New York Stock Ex-

change committee as follows: Stanley J. Halle, of Halle & Steiglitz; Emlen M. Drayton, of Kelley, Drayton & Co.; Charles Walbridge, of West & Co.; Huntingdon Lyman, of T. L. Watson & Co.; and Louis E. Hotzfeld, of Henderson & Co. Mr. Clarke, in an appeal to employers and employees to get together for the Red Cross, said:

Just because we are at peace with the world we must not forget that the Red Cross is going on day by day, giving help to thousands of disabled war veterans, organizing nurses for disaster relief, conducting classes, rolling bandages, and is ready to serve you and aid you in any emergency at a moment's notice.

Unfortunately, there are too many of our citizens who are ignorant of this situation, and if it could be strongly brought before one and all, I am sure that the Ninth Annual Roll Call would prove to be the banner call from the standpoint of membership, and many would contribute in addition to the membership amount a sum to swell the treasury in furthering the great work which the American Red Cross at all times stands ready to do and does do.

This peace-time importance of the Red Cross is also emphasized by Mr. Gardner, Chairman of the National Banks Group, who points out that:

In peace days the Red Cross sometimes falls upon unresponsive ears. Nevertheless, we must remember that the Red Cross is the greatest of all Peace Organizations and must continuously demand our unselfish support. The terrible effects of fire and flood, war, pestilence and famine, are assuaged by its comforting ministry, and thousands of disabled war veterans, weary and sick, bless its kind hand.

We may not be in need of the services of the Red Cross to-day to relieve disaster but the Red Cross must be prepared to aid promptly when the occasion comes.

Respond generously and cheerfully to the Ninth Annual Roll Call to be sound on Armistice Day, Nov. 11th.

President Coolidge, President of the American Red Cross Society, started the annual roll-call of that organization on Oct. 29 by subscribing to a membership for the ensuing year. At the first day's session of the fifth annual convention of the American Red Cross, held at St. Louis, Oct. 12, John Barton Payne, Secretary of the Interior under President Wilson and Chairman of the Central Committee of the American Red Cross, read a message from President Coolidge who, by virtue of that office, also is head of the Red Cross, expressing regret at not being able to attend the St. Louis convention. In his message the President wrote:

Among philanthropic agencies the American Red Cross occupies a unique position. It carries the sympathy and help of the American people to those who suffer from great calamities not alone in the United States but in any part of the world.

This notable service can only be maintained through the support and co-operation of a great and responsive membership, led by vigilant and capable executive officers.

These annual conventions offer an opportunity for the Red Cross to take stock of itself and provide an invigorating influence for the upholding of high standards and efficiency.

The Associated Press accounts from St. Louis, Oct. 12, stated:

Fifty-four nations now are joined to form the League of American Red Cross Societies.

The United States has 3,500 Red Cross societies, which, Mr. Payne said, with the national organization, spend more than \$10,000,000 every year. During the last fiscal year, he stated, the Red Cross provided relief after 192 major disasters, in addition to its wide program of public health educational activities.

Armistice Day Proclamation of Mayor Hylan.

A suspension of business and educational activities at noon on Armistice Day, Nov. 11, is requested in a proclamation issued on Nov. 4 by Mayor Hylan. The proclamation says:

Whereas, this day has witnessed the triumph of the free peoples of the world and so has gone down in history as one of the greatest to cheer the hearts of mankind, and whereas, a public celebration of the day will give expression to the appreciation of the heroic sacrifices made and thanksgiving for the promise of an enduring peace, therefore all business and educational institutions are requested to suspend activities at 12 o'clock and to excuse members of the National Guard and Naval Militia, veterans, patriotic, fraternal and civic societies to permit their participation in the celebration. Citizens and owners of buildings and vessels in the harbor are requested to display national, State and city flags.

Railroad Brotherhoods Seek War Time Wages.

Proposals for the restoration of wages to war time levels were approved at Chicago on Nov. 4 by the Western Joint Association of general chairmen of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors. The Chicago Associated Press advices of that date state:

The increase contemplated in such a proposal would involve more than \$25,000,000 a year when applied to more than 200,000 men in yard and train service.

This action is believed to be the first in a reopening by the transportation brotherhoods and other national railroad organizations of their campaign of 1923 and 1924, which sought an increase of 12% and culminated in an increase of about 5%.

The association has been in session two days. To-morrow it will elect officers and a conference committee. On Nov. 10 its conclusions will be reported by the grand officers to the Southern Association in a similar meeting at Washington, and Nov. 17 the Eastern Association will deliberate at Cleveland if necessary. The officers and conference committee will be called on to appear at the Southern and Eastern meetings.

Brotherhood officers indicated that the proposals in their final form, as agreed upon by representatives of all three associations, might go to the

managers within 30 days. Until that time they declined to divulge details as formulated by the Western group.

The sentiment of the chairmen was generally in favor of "war-time" wages. This term, as it has been used by the brotherhoods, means wages in effect after rates had been advanced to meet prices as they had expanded in war-time.

These wages were cut 12% by the United States Railroad Labor Board in July 1921. Prior to that decision the rates paid, according to Board statistics for 1920, ranged from \$5.04 a day for switch tenders to \$7 for passenger conductors, with freight brakemen and conductors averaging, respectively, from \$5.12 to \$5.52 and from \$6.44 to \$6.96, according to whether they were in, through or local service.

The meetings here have been attended by W. G. Lee, President of the trainmen; L. E. Sheppard, President of the conductors, and other local officers.

The Brotherhood of Railroad Trainmen has a membership of 180,000 men distributed among 200 Class 1 roads. The present contract with the roads and brotherhoods expires Dec. 31. The following regarding the attitude of eastern railroad executives, is from the New York "Journal of Commerce" of yesterday (Nov. 6).

Eastern railroad executives are inclined to regard the proposals of the Western Joint Association of general chairmen of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors for a restoration of the war-time wage scale as a gesture to be expected at this time, as the present wage agreements are drawing to a close. While declining to comment specifically until they have received some demand from the trainmen, the railroad heads say there is little chance of a wage increase and virtually no threat of a strike.

The action taken Thursday in Chicago concerned only the Western trainmen and conductors, but it is generally conceded the other two brotherhoods and the trainmen and conductors in other sections of the country will adopt similar proposals later. Meetings are being held now in various cities, with the probability that before the end of the year the representatives of the Big Four will agree upon a specific demand. The war-time scale would mean an increase of about 8 to 9% above the present rate.

Unless corresponding rate increases are granted by the Inter-State Commerce Commission, and in view of the fact the carriers are still earning less than a fair return on their investment, the opinion of railroad executives is that their refusal will be sustained by the Labor Board.

Federal Road System of 50,000 Miles to Be Discussed at Good Roads Convention Jan. 11-15.

The perfection of a national highway system embracing 50,000 miles of improved roads and connecting all the States and the larger cities, preliminary steps toward which were taken at a recent conference of Federal and State highway officials in Washington, will be one of the matters fully discussed at the convention and machinery exposition of the American Road Builders' Association, to be held in Chicago, Jan. 11-15 next. The new national highway system is to be perfected by the Government in conjunction with the States through Federal aid. The routes will be marked and operated by the States. On account of the great number of Federal, State, county, township and city highway officials, engineers, contractors and machinery and material men attending the convention, President W. H. Connell of the American Road Builders' Association, has divided the program of the convention into two divisions, one especially attractive to engineers and highway officials, and the other to contractors and machinery and material manufacturers and dealers. Frank Sheets, State Highway Engineer of Illinois, and Treasurer of the American Association of State Highway Officials, is in charge of the program for highway engineers and officials, and S. M. Williams, Vice-President of the Autocar Sales & Service Co., is in charge of the contractors' program.

Civic organizations as well as individual highway interests are urging State and county highway engineers and commissioners as well as city and town officials to attend the Chicago convention and show in order that they may study the latest developments in road construction and maintenance, observe the machinery and equipment in actual operation and learn to apply the most advanced methods in the solution of their local problems. In recent years, highway expenditures in the United States have amounted annually to more than one billion dollars. The highway industry has become the third greatest in the nation. How completely the highway industry affects the lives of all people will be brought out during "Good Roads Week," beginning Jan. 11 1926, to be celebrated throughout the country in conjunction with the American Road Builders' Association and its convention and exposition. The annual road builders' banquet will be held Wednesday evening, Jan. 13 at the Congress Hotel.

Fifty-one Steam Railroads Use Trucks; Twenty-one Use Buses—Survey of Motor Truck Department of National Automobile Chamber of Commerce.

Fifty-one steam railroads are listed using motor trucks to handle freight, as compared with 33 a year ago, according to results of a survey just completed by the Motor Truck Department of the National Automobile Chamber of Com-

merce. Twenty steam railroads, or their subsidiaries, are now using over 219 motor buses. This survey, made public under date of Oct. 28, represents, it is said, the first attempt to list steam lines which have instituted auxiliary bus service, most of them within the last twelve months. The statement issued in the matter says:

Of the railroads using trucks, 30 are doing so under contracts with terminal companies at either Cincinnati or St. Louis, by which less than carload freight is interchanged by this means. Thirteen other roads use trucks at other terminals. Twenty-two railroads supply truck service at other points, eight to replace trains carrying package freight, and ten to give store-door delivery in some form.

Ten of the railroads using motor business have established routes parallel to some of their rural lines, five have substituted bus for rail service on branch lines, while two are using buses as feeders through territory not previously served by rail. Three railroads are making use of buses through arrangements made with bus operators as to ticket interchangeability or as to service in place of discontinued local trains.

More extensive use of trucks in the future is indicated by replies showing that 15 roads are studying the possibilities of transporting freight by truck, contemplating either installing them for the first time or adding to their present truck service.

That buses will also be used in increasing number in the near future is forecast by the fact that 18 railroads not now using them are contemplating the auxiliary use of buses. Of these twelve may substitute them for branch line trains, seven consider using them on new feeder routes, and seven are studying the advisability of operating buses on roads paralleling some of their rail lines.

More than 496 gasoline or gas-electric rail motor coaches are being operated by 190 steam and electric railroads. In the survey made by the same organization one year ago 483 rail motor vehicles were shown to be in use on 174 rail lines.

Twenty-six of these roads are considering additions to this type of service, having ordered 38 more units. Twenty roads were considering additional rail motor equipment at this time last year. Eighteen other rail lines not now using such vehicles are considering initial installations.

These figures were taken from data supplied by 201 officials representing 174 railroads and from other sources believed to be reliable. In the survey made a year ago 140 officials representing 125 roads supplied information.

Savings Banks Association of State of New York Defers Action on Proposal for Reserve Savings Bank—Committee to Study Plan.

A proposal for the creation of a reserve savings bank for New York came before the recent annual meeting at Rye, N. Y., of the Savings Bank Association of the State of New York. The project was suggested in the address on Oct. 14 of the President of the association, Charles J. Obermayer, President of the Greater New York Savings Bank of Brooklyn, and on Oct. 15, George V. McLaughlin, New York State Superintendent of Banks, is said to have endorsed the proposal in principal. On the same day Darwin R. James, President of the East River Savings Bank of New York, spoke in support of the movement. By a vote of 32 to 21 the association defeated a proposal to petition the next session of the State Legislature for a charter for the proposed bank; a resolution was, however, adopted providing for a committee of ten (representing the five groups of the State savings banks) to inquire into the plan and to report the findings to the respective groups. Mr. Obermayer, in presenting the proposal, is quoted in the New York "Herald Tribune" of Oct. 15 as having said:

It is the business of savings banks to care for the small depositor throughout his financial career. At the present time we offer him the privilege of a savings account up to \$5,000; we offer him the safety of our safe deposit vaults, the economy and convenience of our foreign exchanges, the advantages and incentive of our various savings clubs, the freedom from worry and expense in keeping Liberty bonds, the convenience of banking by mail. But just how do we actually help him to invest his accumulated savings so that his yield may not only be assured but increased?

It may be that the time is now opportune for the organization of a reserve savings bank, a new institution organized by the savings banks in which savings banks would be the sole stockholders, a bank which would buy mortgages and other securities and would in turn sell certificates to savings banks which the member banks would sell to their depositors. In brief, this arrangement would enable us to offer an investment to savings bank depositors which has the same safety and prestige as our institutions.

Referring to the plan and some of the opposition to it evidenced at the session on Oct. 15 the New York "Times" said:

Objection was voiced from the floor by half a dozen delegates led by N. B. Eldridge of the Auburn Savings Bank, Auburn, N. Y. William L. Felter, a trustee of the Brevoort Savings Bank, opposed any attempt to obtain legislation at Albany next winter. Many savings bank officials regard competition by the savings departments of commercial banks and by securities companies as a constantly increasing menace, it was made evident during the discussion.

The proposal over which the savings bank men differed to-day is to create a reserve savings bank of the State of New York with a capital stock of at least \$1,000,000, all of which is to be subscribed for and owned by the savings banks. It is to be created through modification of the banking law along the lines of the present land bank.

The new bank would make loans on bonds and mortgages and other securities from the savings banks. It would then issue bonds and certificates secured by the mortgages held by it. They would be in convenient denominations and sold by the reserve bank to the savings banks, to be either held by the latter or sold to their depositors. The proposed bank also would make loans to savings banks on promissory notes.

Immediately after a motion had been made to appoint a committee of ten to study the plan of the proposed bank and report to the five sections of the association, Mr. Eldridge voiced the first opposition.

"I believe," said he, "that for us to enter on the sale of investment securities would be a great mistake. Mr. Bennett pointed out that the con-

fidence of the people is the one thing necessary for savings banks. Now you are going into speculation, for that is what it practically amounts to."

The motion for the naming of the committee was then carried with but two opposing votes, whereupon Mr. Bennett moved that the committee be asked to expedite its report so that action could be asked at Albany next winter. On motion of Mr. Felter this proposition was tabled by a vote of 32 to 21.

According to the New York "World," the proposed bank "would discount mortgage loans and securities held by member banks in need of cash, this giving mortgages, which make up from 60 to 70% of the assets of savings banks, an unprecedented fluidity." The following is also from the "World" of Oct. 16:

James Supports Plan.

The proposal was advanced in detail by Darwin R. James, President of the East River Savings Institution, who was supported by Frank P. Bennett, Editor of the "United States Investor." Mr. James pointed out that only two new savings banks had been established in New York City since 1918.

"But during that period the growth of the commercial institution has been phenomenal," he declared. "I think there is grave cause for alarm." Deposits in savings banks had increased less than 100%, he pointed out, while savings deposits in commercial banks had increased 375%.

Competition Cited.

"Not a day passed but that depositors come to you and ask advice on buying securities. You give them the best advice you can, and perhaps recommend that they purchase from some commercial bank that is in competition with you for their savings accounts."

In opposition the arguments were advanced that savings banks might decline in the public confidence if they undertook the sale of securities, and that by offering certificates bearing 5 or 6% interest they might drain their savings deposits.

In endorsing the principle of a State Reserve Savings Bank, Mr. McLaughlin said he believed there was need for enlarging the scope of investments for savings banks and extending the legal limit of bonds open for investment.

Mr. Obermayer was re-elected President of the association on Oct. 16.

Advertisements Paying Tribute to Members of American Bar Association Made Part of Report of Committee of Trust Company Division of American Bankers Association.

During the recent convention of the American Bar Association in Detroit, an advertisement published by the Union Trust Co. of that city attracted special attention. Not only, we learn, did it result in many expressions of commendation from members of the bar attending the convention, but the Trust Company Division of the American Bankers' Association, through its Committee on Co-operation with the American Bar, selected the advertisement as an outstanding example of co-operation with the legal profession, and made it a part of the committee report submitted at Atlantic City last month. A court scene, in which the central figure was a member of the bar depicted in the act of pleading a case, featured the advertisement, which bore the caption, "Ablest of pleaders for others, they seldom speak for themselves." Calling attention to the fact that Detroit was acting as host to members of the Bar Association, the advertisement in part said:

Assembled here, are the men whose professional forebears laid the deep foundations upon which rest our whole civic and political structures.

For from time immemorial, the disciples of Blackstone have been the makers of the law as well as its administrators.

Every Congress and Legislature that ever convened on the American continent is indebted for the wisdom of its actions to the fact that it has been composed very largely of men with legal training.

American enterprise owes much of its vigor and many of its achievements to the distinguished and able guidance that has been given to it by men of the legal profession.

A lawyer is more than a mere professional man. He is (through the express and implied obligations he has assumed toward the law of the land) an officer of the court—a public official recognized by our system of jurisprudence and entrusted with the high duty of safeguarding the legal rights of his fellow citizens.

Detroit is signally honored in being permitted to share its hospitality this week with the members of the American Bar Association.

For here is a group of men who have voluntarily banded themselves together in a task of high endeavor. They are bound by a most stringent code of ethics—a code designed to insure only the most honorable dealings between lawyers themselves—and between every lawyer and his clients.

At a time so opportune as this, the Union Trust Co. feels it a duty and esteems it a pleasure to give testimony of these men about themselves.

Too many men regard the lawyer as one to be sought out only in times of great emergency, and yet, that age-old proverb—only so recently come into its own—"An ounce of prevention is worth a pound of cure"—applies to our dealings with the legal profession equally as much as it does to any other.

The true role of the lawyer is that of counselor and advisor.

Familiar with his country's laws—familiar with the devious and intricate ways of modern business—familiar with human nature and human frailties—one's lawyer should be consulted in every important dealing that a man has with his fellow men.

The best time to consult a lawyer is before troubles come—not afterwards, when necessity compels. For, as all well-informed jurists know so well, a large proportion of all litigation is founded in simple misunderstandings—misunderstandings that could and would be quickly adjusted, out of court, by a competent and conscientious lawyer. And every conscientious lawyer will always strive to keep his clients' difficulties out of court when such action entails no possibility of loss to his client.

Just as every modern family has its family physician—so should it have its family lawyer. And he should be taken into the confidences of the family just as frequently and just as frankly.

Naturally, the family lawyer should be the first one called when disputes arise with others. And he should be called promptly. For while his legal mind and forensic skill will form your surest weapon should your difficulties eventually reach the court room—the chances are highly favorable to a more satisfactory and more economical solution of the difficulty out of court.

New York Stock Exchange Urges Repeal of Federal Tax on Stock Sales.

Abolition of the Federal tax on the sale of stocks is sought by the New York Stock Exchange in a memorandum submitted on Nov. 2 by E. H. H. Simmons, its President, to the Ways and Means Committee of the House and the Finance Committee of the Senate. The letter declares the tax to be unjustified by reason of the small revenue it creates, and a burden on corporate financing and on the small investors throughout the country. The impairment of the mobility of American capital in competition with European centres of credit is also pointed out. A statement relative to the contentions of the Exchange says:

The tax on stock sales has always been adopted as a war emergency measure, the memorandum sets forth, but has never before been continued for so long a period after the war emergency has passed. During the seven years since the armistice was signed Congress has afforded relief from certain other war taxes no longer necessary, but the stock sales tax remains unchanged, the Exchange declares. By reason of similar taxes imposed by certain States, the Federal levy constitutes double taxation on stock sales made in those States, it is added.

The revenue derived from the tax has not been "in important amounts nor in proportion to the severe economic burdens and the inherent inequalities produced by the tax or its general 'nuisance' character," according to the analysis. In the fiscal year 1919-1920, when revenues from this source were the largest since 1917, they amounted to only \$13,372,163, while during the 1917-1918 fiscal year they dropped as low as \$2,236,040. This yield, it is charged "is wholly disproportionate to the nuisance it causes, to the inequitable force with which it falls upon different classes of shares and to the burden it imposes upon millions of investors all over the United States."

Although it is generally believed that this tax represents a direct levy on stock brokers and security dealers, the memorandum presents evidence tending to show that all of these taxes are passed on to the investor and that the broker, acting as agent, is in no way affected save to the extent that the volume of trading may be curtailed. Moreover, it is shown that the tax limits the activities of the dealer in securities and the floor trader who buys securities "for his own account and risk," intending to re-sell them at a profit. Dealing in a large volume of securities, this dealer can conduct his business on as small a margin of profit as $\frac{1}{4}$ of 1% were it not for the stock sales tax. Under these circumstances, it is pointed out, the activities of the dealer are limited and the volume of his purchases and sales lessened.

The claim is made that the tax is "a burden on American corporate financing and tends artificially to encourage the piling up of corporate debt." By removing from the market the bids made by dealers who expect to take a narrow margin of profit, the tax makes the flotation of new capital securities more difficult and if fresh capital is not readily obtained, then business expansion must be provided for "by piling up corporate indebtedness to new creditors," the memorandum asserts. In so far as the tax restricts capital financing, it is argued, it "tends to restrict business expansion and the employment of labor, to restrain or reduce salaries and wages and either to raise the price of the company's products or else cheapen their quality."

In comparison with similar taxes elsewhere, the Exchange finds that the tax on the American dealer or trader is the highest in the world, that America is the only important financial country that taxes the professional trader as heavily as the investor, and that while the American investor seems to be taxed little in comparison, "his tax is really heaviest of all because of the indirect burden of the trader's tax which he bears."

Pointing out Europe's need for "new partners not creditors," the memorandum concludes:

There is every reason why the banking and financial machinery of the United States should be sufficiently freed from needless Federal taxation to accomplish the great tasks which it will shortly be called upon to assume. Burdened by taxation as hampering to American business as it is unprofitable and unnecessary to the United States Treasury, the free and open capital markets of this nation cannot hope to serve adequately to the needs of millions of American investors or to further the position of the United States as principal creditor nation of the world.

Income Tax—Commission or Service Charges on Real Estate Loans Taxable.

So-called commissions or service charges made by banks and mortgage companies on real estate loans, are held to be taxable income at the time the loan is made, in a ruling just announced by the Solicitor of Internal Revenue, according to M. L. Seidman, tax expert of Seidman & Seidman, Certified Public Accountants. In explanation Mr. Seidman says:

This ruling sets at rest, at least so far as the Income Tax Department is concerned, a question concerning which there has been a great deal of controversy. It is pointed out in the ruling that a large number of banks and finance companies loan money on real estate mortgages, and that, in addition to the interest, a commission, so-called, is charged and that this charge is deducted from the face of the mortgage when the loan is made. The Solicitor holds that such a commission is income to the bank at the time when the loan is made, whether the bank reports its income under the cash or accrual methods of accounting. In some cases the practice is not to deduct the commission from the face of the loan, but to have it represented by a separate note. In such cases, likewise, it is held that the commission would be taxable to the bank at the time the loan is made.

In the same ruling the treatment of bank discount on ordinary non-interest bearing loans is passed upon. The usual case is where the discount is deducted by the bank from the face of the borrower's note at the time of the making of the loan. It is decided that in such case, if the bank reports on a cash receipts and disbursements basis, the discount becomes income to the bank only at the time the note is paid. If the bank reports on the accrual

basis, on the other hand, the discount must be reported income in the amount earned during each taxable year.

A third situation adjudged by the Solicitor is that where a bank purchases a mortgage at a discount for the purpose of re-sale. It is held that no income from such discount need be reported, under either the cash or accrual systems until the payment of the loan or a re-sale. Under either the cash or accrual basis of accounting, a partial re-payment carries with it a proportional part of the discount, and must be reported as income to that extent.

Florida Banks Avoid Real Estate—Take No Risks and Keep in Liquid Condition—State Bank Resources Total \$362,119,232.

The following from Jacksonville appeared in the "Wall Street Journal" of Sept. 29:

Florida bankers are taking no big risk in real estate. While they are optimistic and enthusiastic they do not believe they should go into real estate except their own quarters, and even here they are conservative. For instance, the Comptroller's report just issued shows that on June 30 there were 261 State banks in Florida. Their banking houses and furniture and fixtures were valued at \$7,462,112, or an average of \$28,590 for each bank. A year before the average was \$24,000 for each bank. Perhaps Florida banks actually have a hidden asset of considerable value in their banking houses.

Banks in this State are keeping remarkably liquid. Cash, cash items and due from banks approximate \$120,000,000, or more than 50% of their individual deposits. Besides, these banks own more than \$38,000,000 of securities, which for the most part could be quickly converted into cash. They are in a more liquid position now than before the boom started.

Following is a statement of the more important resources and liabilities of Florida's 261 State banks as shown by the Comptroller's report of June 30 1925, compared with June 30 1924:

RESOURCES.			
	June 30 1925.	June 30 1924.	Increase.
Loans and discounts.....	\$193,708,177	\$106,921,187	\$86,786,990
Securities owned.....	38,830,476	21,937,054	16,893,422
Banking house, furniture and fixtures.....	7,462,112	5,942,463	1,519,649
Other real estate owned.....	1,546,912	1,424,373	122,539
Due from banks and cash items.....	110,509,358	35,813,848	74,695,510
Cash on hand.....	9,163,546	5,078,012	4,085,534
Total resources.....	\$362,119,232	\$179,046,923	\$183,072,309
LIABILITIES.			
Capital stock.....	\$15,493,000	\$13,323,000	\$2,090,000
Surplus.....	6,597,584	4,516,403	2,081,181
Undivided profits.....	3,994,017	2,469,101	1,524,916
Individual deposits.....	228,828,472	93,625,199	135,203,273
Due to banks.....	15,721,768	5,754,702	9,967,066
Bills payable.....	1,065,524	1,535,324	*472,800
Notes and bills rediscounted.....	96,818	-----	96,818
Total liabilities.....	\$362,119,232	\$179,046,923	\$183,072,309

* Decrease.

ITEMS ABOUT BANKS, BANKERS AND TRUST COS.

Six New York Stock Exchange memberships were posted for transfer this week, five for a consideration of \$135,000 each, as follows: Henry Goldman Jr. to Gustave H. Kahn; Andrew Morison to Henry A. Anderson; Howard L. Goodhart to Harry H. Neuberger; Robert W. Tilney to Julian A. Morris, and Erickson N. Nichols to Robert MacDonald Jr. The membership of Francis D. Winslow was sold to William T. Hyde, the consideration in the latter case being \$130,000. Last previous sale was at \$133,000.

An increase in the capital stock of the Seaboard National Bank of the City of New York from \$5,000,000 to \$6,000,000 was authorized by the board of directors at its meeting on Nov. 5. The new stock will be offered to shareholders subject to the ratification of the plan by them at a meeting of the shareholders to be held on Dec. 7. The price to stockholders will be \$200 per share against its current market price of around \$632 a share, on the basis of one share of additional stock for every five shares owned by the stockholder. In this way \$2,000,000 will be acquired. It is proposed to issue transferrable warrants of subscription on Dec. 7 to shareholders of record as of that date, calling for payment in full in cash on or before Dec. 22 1925. Subscription rights will therefore be on the basis of one new share of stock of the bank for each five shares held by the shareholders of record on Dec. 7 1925. The Seaboard National Bank, with a present capital of \$5,000,000, has a surplus of \$7,000,000 and undivided profits of approximately \$2,000,000. In addition to the increase in capital, the surplus will be increased to \$8,000,000 by the sale of this stock. The Seaboard National Bank increased its capital from \$4,000,000 to \$5,000,000 Feb. 14 1925.

At a meeting of the board of directors of the Guaranty Trust Co. of New York on Nov. 4, R. B. Mellon, President of the Mellon National Bank of Pittsburgh, and Vice-President of the Union Trust Co. of Pittsburgh, was elected a director of the company.

William J. Noonan, Dolson Quier and Joseph P. Ripley have been appointed Assistant Vice-Presidents of the National City Co.

The Corn Exchange Bank of this city has purchased the five-story building at 1934 Broadway, facing Lincoln Square,

and will establish a branch office on the property to be known as its Lincoln Square Branch.

The Guaranteed Title & Mortgage Co. of Brooklyn, N. Y., has taken action toward increasing its capital stock from \$250,000 to \$500,000. The new stock, consisting of 2,500 shares (par \$100), will be offered to the stockholders at \$150, the premium going to surplus, making the latter approximately \$250,000. The officers of the institution are: F. R. Heidenreich, President; C. S. Heidenreich and Charles Rebholz, Vice-Presidents; Henry P. Burr, Secretary, and John C. Creveling, Treasurer.

The Security State Bank of Brooklyn, N. Y., will open for business at 2059 Fulton Street about the middle of the present month, according to an announcement made by Pietro Dinnella, President of the new institution. The bank, which will have a capital of \$100,000 (in shares of \$100), and a surplus of \$50,000, will represent the reincorporation of the private banking business of Mr. Dinnella under a State charter. The officers are: Pietro Dinnella, President; Achille Ricci, Martin S. Rorke, Louis Israelit and Jacob A. Livingston, Vice-Presidents; Louis Massa, Cashier, and Alexander Solomone, Assistant Cashier.

The Stockholders of the Wheatley Hills National Bank of Westbury, L. I., have approved plans to double the capital of the institution, raising it from \$50,000 to \$100,000. Plans and specifications for a new bank building to cost between \$75,000 and \$100,000 will be ready about Nov. 15. The increase in capital was authorized by the stockholders Sept. 10 1925. In response to our inquiry as to when the new capital would become effective we have been advised that further action has been deferred, as another plan for financing the cost of the new building is under consideration. It is hoped to commence building operations about Dec. 1.

Formal opening of the new bank building of the Portland Trust Co., Portland, Conn., took place on the afternoon and evening of Saturday, Oct. 24. The building, an imposing one, according to the Hartford "Courant," is constructed of pressed brick and Portland brown stone and equipped throughout with up-to-date facilities for banking. The institution was formed last year by the union of the First National Bank of Portland and the Freestone Savings Bank of that place. Its officers are Richard H. Pascall, Chairman of the Board; Andrew N. Shepard, President; Stephen S. Hall, Vice-President, and Oliver B. Ellsworth, Secretary and Treasurer.

The Broadway National Bank of Paterson, N. J., which will occupy the premises at Broadway and Church streets when the National Bank of America moves to its new building on City Hall Place, is completing extensive alterations to improve the old banking rooms. The opening date is Monday, Nov. 2, at which time the public will find modern quarters. The Savings Department has been moved from the rear of the banking room to the left-front, where the officers were formerly located, while the old savings section has been enlarged. On Tuesday evening, Nov. 10, the week following the openings, the stockholders will be the guests of the bank at a dinner and dance to be held in the Alexander Hamilton Hotel in honor of the opening. Following are the officers of the bank: William E. Walter, Chairman of Board; William B. Mackay, President; C. Walter Lotte, and George W. Ronkel, Vice-Presidents; Frederick P. Hofmayer, Cashier, and Charles R. Vollero, Assistant Cashier.

In a statement issued on Oct. 27, Albert M. Greenfield, receiver for the defunct Producers' & Consumers' Bank of Philadelphia (which closed its doors on May 4 last), answered the complaints of a group of the stockholders of the failed institution, who recently combined to recover part of their invested capital. In this regard we quote below, in part, from the Philadelphia "Ledger" of Oct. 28:

"I should like to point out to these stockholders that the money they invested in stock was put up as a protective fund for depositors," Mr. Greenfield said in his statement. "It seems to me that these stockholders are asking the depositors to take care of their (the stockholders') capital investment, whereas under the laws of the State, it is the place of the stockholders to protect and take care of the losses of the depositors."

A group of the stockholders are hostile to Mr. Greenfield's reorganization plan, whereby the depositors would save most of their savings. To these Mr. Greenfield says:

"The liquidation of the bank's affairs would mean much less effort than reorganization and rehabilitation of the institution under the plan I have suggested. However, such a liquidation would mean that the depositors

would lose half of their money. This would be a great hardship to many persons, and for that reason I urge the assent of the stockholders to the reorganization.

"If this is not forthcoming by Nov. 10 I shall be forced to proceed with liquidation."

Speaking of his reorganization plans, Mr. Greenfield said that since labor had professed an interest in banking, and that he believed their interest to be genuine, here would be an "excellent opportunity" for labor and capital to build up an institution that "would be a distinct credit to labor, not only here but throughout the United States."

Briefly, his reorganization plan is to have the institution rehabilitated as a bank or trust company operating under State laws and subject to the customary inspection by the State Department of Banking.

Albert J. Fedalei, President of the Stockholders' Protective Association, on Oct. 29 sent a letter to Mr. Greenfield in which he protested against the lack of consideration for the stockholders, which he said was shown in Mr. Greenfield's reorganization plan for the institution, according to the "Ledger" of Oct. 30. In reference to this letter the "Ledger" went on to say:

Mr. Fedalei said in the letter that his attention had been drawn to Mr. Greenfield's open statement to stockholders and depositors, although he had not received a copy of it. He continued:

"You say that a plan for the reorganization of the defunct Producers & Consumers' Bank was to be presented to the Executive Committee of the Central Labor Union yesterday by a representative of the stockholders of the bank. Having attended the meeting of the Executive Committee at the cordial invitation of said committee and being the only representative with the Executive Committee, it is presumed that you had reference to me.

"I want to call your attention to a gross misstatement of fact, if according to the newspapers it is correct. You ask the question how it is possible for the complaining stockholders to expect 50 cents to pay a dollar, plus an additional amount that would be needed to take care of the stockholders. Let me again state to you as clearly as possible that our association is not expecting you or anybody else to pay the stockholders anything if the bank is liquidated.

"What we are complaining about is that we are given no consideration of your reorganization plan. As stockholders we do not expect and cannot expect anything if the bank liquidates, if there is only about 55 cents on a dollar to pay the depositors, but we do think that some plan of reorganization could be devised whereby the interests of the stockholders would be partially, if not fully, taken care of after the depositors had received dollar for dollar.

"We are not opposed to a reorganization; we want to see the bank reorganized because that is the only way, however remote the possibility may be, that the stockholders may be able to realize anything on their money.

"I understand from our counsel, Mr. Sidney E. Smith, that a plan taking into consideration the interests of the stockholders, was to be further discussed between Mr. Wolf, your attorney, and Mr. Smith, at a time convenient to both, but that as yet has not taken place."

According to the "Ledger" of Nov. 5 a new plan for the reorganization of the defunct bank, similar in many respects to the one submitted to the depositors by Mr. Greenfield, but embodying certain clauses which would protect the stockholders as well as the depositors, was made public on Nov. 4 by Sydney E. Smith, counsel for the stockholders' protective association and for 11 local trade unions whose members were depositors of the bank. In respect to this plan the "Ledger" said in part:

The plan calls for the assigning of all claims of the depositors and all holdings of the stockholders to a trustee, to be chosen by the stockholders and the depositors, and the establishment of a voting trust for a period of five years.

The plan makes allowance for the purchase of \$300,000 worth of stock in the reorganized bank by Mr. Greenfield and his associates, as outlined in the Greenfield plan, but stipulates that this stock must also be assigned to the voting trust.

Mr. Smith's plan provides for the establishment of a sinking fund "to which will be paid each year a proper percentage of the profits to be applied to the retirement of the stock issued to Mr. Greenfield and to the depositor-stockholders."

A capable and experienced banker would be selected to act as President or executive officer of the reorganized bank under the new plan.

In a letter to Morris Wolf, attorney for Mr. Greenfield, outlining his plan, Mr. Smith said that the plan was his own suggestion and had not been submitted for the approval of clients.

"I have no doubt that we could get virtually unanimous adoption of some such plan," he wrote, "because I believe that sentiment is in favor of reorganization and a recommending of business if such reorganization can be shaped along practical lines."

On Nov. 3 (according to the "Ledger") Mr. Greenfield replied to the foregoing letter of Albert J. Fedalei sent to him on Oct. 29. The receiver in his letter reiterated his opinion that the money of the depositors should be returned in full before any action is taken in respect to the stockholders of the institution, saying that he considered saddling the proposed new bank with the responsibility of the present bank to its stockholders would be too much.

Our last reference to the affairs of this bank was in the "Chronicle" of Oct. 24 last, page 2001.

The Market Street Title & Trust Co. of Philadelphia plans to increase its capital stock from \$500,000 to \$1,000,000. Par value of the stock is \$50 and price at which the additional stock will be sold has not yet been determined, since the stockholders have not voted on the proposed increase. The authorization will be given to the board of directors on Dec. 16 1925. We are also advised that the date for the payment of the new stock has not as yet been determined by the board of directors.

The Liberty Title & Trust Co. of Philadelphia proposes to increase its capital stock from \$500,000 to \$700,000. The stockholders will act on the proposal at a meeting to be held Dec. 22.

Following the discovery of a shortage of \$27,000 in his accounts, Walter R. Moyer, until recently Secretary and Assistant Treasurer of the Norristown-Penn Trust Co., Norristown, Pa., was arrested on Oct. 24 for alleged embezzlement, fraudulent conversion and larceny, and subsequently released under \$50,000 bail, according to the Philadelphia "Ledger" of Oct. 25. The "Ledger" of the previous day (Oct. 24) stated that C. H. Alderfer, President of the institution, attributed the shortage to unsuccessful stock manipulations on the part of Moyer. The alleged defalcations were discovered, it is said, by a committee of three attorneys, Franklin L. Wright, former State Senator James S. Boyd and Irvin T. Knight, appointed by the bank directors, at the suggestion of District Attorney John M. Dettra to audit Moyer's books relating to the Montgomery Hospital, of which institution Moyer is Secretary. A press dispatch from Norristown to the Philadelphia "Ledger" on Oct. 29 stated that upon the discovery by the trustees of the Central Presbyterian Church of Norristown, of which Moyer was Treasurer, that there was a possible shortage of \$5,000 in the funds of the church, three of the four bondsmen (all members of the Central Presbyterian Church) who had furnished the \$50,000 bail for Moyer, had announced their intention to withdraw the bail they had provided. Simultaneously with this action of the bondsmen, the dispatch said, officials of the bank announced that \$42,000 belonging to the defendant's wife, represented by securities which Moyer had in his charge, had disappeared from the bank's safe deposit vault. On the day following (Oct. 30) Moyer was placed in the Montgomery County Jail. Two weeks previous to his arrest, it is said, he was found unconscious in his garage, suffering from carbon monoxide poisoning from the exhaust of his car. A still later issue of the "Ledger" (Nov. 1) stated that a warrant had been issued on Oct. 31, the previous day, by a Norristown Magistrate at the request of the District Attorney of Montgomery County, for the arrest of J. Trimm Ebert, former Vice-President and a large stockholder of the Norristown-Penn Trust Co., for alleged forgery, embezzlement and fraudulent conversion. The former Vice-President resigned ten months ago after a shortage was found in his accounts of \$2,500. The "Ledger" went on to say:

At the time of the discovery of Ebert's shortage he was permitted to put up \$50,000 bank stocks as security and was not prosecuted. Shortly after the affair, which came as a shock to his many friends in Collegeville, where he maintained a home and served as Burgess, he left and is now believed to be living in Baltimore.

When Walter R. Moyer was arrested a few days ago a committee which investigated intimated that it would ask for Ebert's arrest on the old charge.

The Minneapolis "Journal" in its issue of Oct. 21 stated that Henry Stene, the former President of the First National Bank of Atwater, Minn., and the Farmers' State Bank of Kandiyohi, that State (both of which institutions were closed in February of this year), was sentenced on that day by Judge J. M. Molyneux in the Federal District Court at Minneapolis to 25 years' imprisonment following his plea of "guilty" to 34 of 54 counts in the indictment returned against him growing out of the failure of the first-mentioned institution, the charges being falsification of records, false reports to the Comptroller of the Currency and misappropriation of funds. According to the "Journal" of the following day (Oct. 22) Stene was to be arraigned on that day in the State Court at Willmar, Minn., to answer charges of alleged forgery, falsification of records, making false reports and embezzlement in regard to the failure of the Farmers' State Bank of Kandiyohi. Shortages discovered in the two banks total \$400,000, it is said. The arrest of Stene on May 11 was reported in the "Chronicle" of May 30 1925, page 2773.

The board of directors of the Tradesmens National Bank of Philadelphia has declared the regular quarterly dividend of \$3.50 per share, at the rate of 14% per annum, payable Nov. 2 to stockholders of record at the close of business Oct. 31 1925.

Lester L. Homan, former Cashier of the First National Bank of Mount Rainier, Md., on Oct. 22 was indicted by the Federal Grand Jury for alleged misapplication of \$3,900 of the bank's funds in September 1924, according to the Baltimore "Sun" of Oct. 23. It is charged that the defendant

gave a draft on the bank in settlement of his personal debts, it is said.

The sudden death from heart disease last week of Milton Everett Ailes, President of the Riggs National Bank, came as a distinct shock to the entire community of Washington. For many years Mr. Ailes had been a commanding figure in the financial life of the District and he was ever an energetic worker for the public welfare. Born in Shelby County, Ohio, in 1867, the son of Hezekiah S. and Jane Ailes, Mr. Ailes as a boy had the advantage of having as his father a teacher in the county schools. After attending the graded and high schools at Sydney, Ohio, he went to Washington to complete his education, which he decided to pay for himself. He obtained employment as a messenger in the Treasury Department and at the age of 18 years began the study of law in the National Law School (now the National University) from which institution he was graduated with the degree of LL.B. in 1889 and LL.M. the following year. Remaining in the Treasury Department he quickly won recognition, advancing through the various grades until appointed secretary to Assistant Secretary of the Treasury Wilkes during McKinley's first term and became private secretary to Secretary of the Treasury Lyman J. Gage. His business entry into the financial and civic life of the District began with his election in 1903 as a Vice-President of the institution of which he was President at the time of his death. Taking part in the various civic movements for the welfare of the community he soon became identified with numerous local charities but more particularly with the undertakings of the Citizens' Relief Association, of which he was Treasurer for many years. He was Chairman of the Executive Committee of the Washington Ry. & Electric Co. and was a prominent figure in the solution of many of the transportation and other problems of the street railway company. In addition to the foregoing activities, Mr. Ailes was also a director of the Old Dutch Market, Norfolk & Washington Steamboat Co., the Seaboard Air Line and the Bank of Bethesda, Md. From time to time he was a contributor to magazines on financial topics. He was at one time a member of the Executive Council of the American Bankers' Association and delivered several addresses on financial subjects at the annual conventions of this organization. Voicing the sentiments of all who knew Mr. Ailes, D. R. Crissinger, Chairman of the Federal Reserve Board, and a friend from childhood of the deceased banker, had this to say when told of the passing of his friend:

"Milton Ailes was a self-made man and was endowed with exceptional ability. He was widely read both in literature and history and had a wonderful memory which brought to him at all times a storehouse of knowledge in the administration of his public duties when he was Assistant Secretary of the Treasury and in the management of his bank and business affairs." "He devoted a great deal of energy, to the public welfare and was ever ready to help. He was an ideal citizen, and one upon whom the community largely leaned. He was successful in his business and was universally respected, and was devoted in his solicitude for those about him."

According to newspaper advices from Washington on Nov. 2, Robert V. Fleming, senior Vice-President of the Riggs National Bank of that city, has been chosen to succeed the late Milton E. Ailes as President of the institution.

Announcement is made of the laying of the cornerstone of the new banking house of the Home Bank & Trust Co. of Chicago on Nov. 4. The capital stock of the bank has been increased from \$300,000 to \$1,000,000 and the surplus from \$50,000 to \$500,000.

At a meeting of the directors of the American Trust Co. of St. Louis on Oct. 29, William R. Compton, the President of the institution, became Chairman of the Board and Henry H. Hopkins, heretofore First Vice-President, was elected President in his stead, according to the St. Louis "Globe-Democrat" of Oct. 30. Mr. Compton had been President of the bank since November 1919, when he, Mr. Hopkins and others acquired the entire capital stock of the institution. Mr. Hopkins, the new President, entered the old American Trust Co. as a junior clerk in 1910 and rose steadily through successive stages until he became First Vice-President, the position he now relinquishes to head the institution. During the fifteen years he has been connected with the American Trust Co. the assets have increased from \$1,000,000 to \$17,000,000. Other offices held by Mr. Hopkins are: Vice-President and director of the William R. Compton Co., St. Louis; Vice-President and director of the St. Louis Joint Stock Land Bank, and director of the St. Louis Agricultural Credit Corporation.

Robert E. Hughes, a Vice-President of the Citizens' Union National Bank of Louisville and prominent in the civic and commercial life of that city, died on Oct. 30. Death followed an operation for appendicitis which he underwent on Oct. 20. Mr. Hughes was a former business manager of the Louisville "Courier-Journal" and the Louisville "Times." He was in his 56th year.

According to a special dispatch from Richmond on Oct. 30 to the "Wall Street Journal," the Comptroller of the Currency has given his consent to the proposed consolidation of the First National Bank of Roanoke, Va., and the National Exchange Bank of that place under the name of the First National Exchange Bank of Roanoke (referred to in these columns in our issue of Oct. 24). The consolidated institution, it is said, will use the charter of the First National Bank, dated 1882. The dispatch further stated that the National Exchange Bank had recently completed construction of one of the finest bank buildings in the South and that it would be ready for the enlarged institution by Dec. 31. As stated in our previous item, the new bank will have a combined capital and surplus of \$2,000,000, deposits of approximately \$18,000,000 and total resources of more than \$21,000,000.

Carroll Pierce, for many years Vice-President and Cashier of the Citizens' National Bank of Alexandria, Va., was elected President of the institution to succeed the late E. L. Daingerfield at a meeting of the directors on Oct. 29, according to the Washington "Post" of the following day. The promotion of Mr. Pierce was followed at the same meeting with a general advance of the other officers of the institution, Richard M. Green (heretofore Assistant Vice-President) being chosen Vice-President and Cecil C. Brown and George F. Downham (formerly Assistant Cashiers) being made Assistant Vice-President and Cashier, respectively. John M. Johnson was named as Chairman of the Board. The "Post" printed the following in regard to Mr. Pierce's career:

Mr. Pierce entered banking with the Loudoun National Bank, at Leesburg, in 1896. In 1904 he resigned the position of Assistant Cashier of that bank and came to the Citizens Bank as a clerk, being made Assistant Cashier the same year. Since that time his rise has been rapid and consistent, and after the passage of the Federal Reserve Act, permitting national banks to assume trust powers, was made Trust Officer, in addition to the duties of Vice-President and Cashier.

For many years Mr. Pierce has been active in institute work in the Washington Chapter of the American Institute of Banking, and is himself an institute graduate, having passed the examinations in commercial and banking laws, and in banking and finance.

Since he first came to Alexandria, he has been prominent in civic affairs. He is a member of the Chamber of Commerce, was in charge of the Red Cross drive during the World War, Chairman of the drive for the George Mason Hotel, has served three terms as President of the Chamber of Commerce, is now President of the Kiwanis Club, and is a director of the Potomac Joint Stock Land Bank of the Alexandria Trust & Mortgage Corporation. He has been actively identified with the work of the Virginia Bankers Association and of the American Bankers Association, having been elected a member of the Executive Council of the institute at the Seattle convention.

Referring to the proposed absorption of the National Bank of D. O. Mills & Co. of Sacramento by the California National Bank of that city (noted in our issue of Oct. 17 last, page 1874), the following press dispatch from Sacramento on Oct. 29 appeared in the San Francisco "Chronicle" of Oct. 30:

A merger of two of the oldest banking institutions in California was effected to-day (Oct. 29), when a deal was consummated whereby the California National Bank absorbs the National Bank of D. O. Mills. By the deal the California National Bank becomes the largest bank north of San Francisco, with combined resources of \$39,733,317.

The D. O. Mills Bank was established in October 1849 during the days of the gold rush to California, and was about the first financial institution formed in the State. It is said to be the oldest bank west of the Mississippi with one exception. The California National Bank was organized in 1882.

That the Liberty Bank, with head office in San Francisco (a subsidiary of the Bancitaly Corporation) had "arranged to acquire" three new banks in the peninsula—namely the Stanford Bank of Palo Alto, with a branch in Mayfield; the Peninsular Bank of Burlingame and the Daly City Bank at Daly City, was reported in the San Francisco "Chronicle" of Oct. 28. The deposits of these banks, it is said, total \$2,600,000. A later edition of the "Chronicle" (Oct. 28) stated that two additional banks had been purchased by the Liberty Bank, according to an announcement made on Oct. 27 by George Webster, a Vice-President of the institution. These banks are the Healdsburg National Bank and the Healdsburg Savings Bank, and will become part of the chain of banks being acquired by the institution throughout northern and central California. The "Chronicle" further stated

that the main bank now has over twenty branches, all acquired within the past three or four months.

Absorption of the Mabton Bank of Mabton, Wash., by the Community State Bank of that place, was reported in an Associated Press dispatch from Olympia, Wash., on Oct. 23, printed in the Portland "Oregonian" of Oct. 24, which read as follows:

Merger of the assets of the Mabton Bank with the Community State Bank of that place was announced here to-day by C. C. De Pledge, Assistant State Supervisor of Banking. The Community Bank assumes all liabilities of the former Mabton Bank.

The banks had combined deposits of \$249,295 on Sept. 28 and a cash reserve of 34%, with no borrowed funds, it was stated. The Community Bank has a capital of \$25,000 and a surplus of \$5,000.

Announcement was made last week that the National Bank of Greece, one of the oldest banks of issue in Europe, established in 1842, is completing arrangements for direct representation in the United States through the opening of a New York agency. Michel S. Eulambio, Managing Director of the National Bank of Greece and Vice-President of the Athens Chamber of Commerce, who has been in this country for the past month arranging the details of the agency, announced that the step is being taken with a view of facilitating the flow of trade between the United States and Greece. Quarters will be taken on Wall Street and the new agency is expected to be ready to function about Jan. 1 next. This action on the part of the National Bank of Greece, it was stated to-day, marks a radical departure from the long-standing policy of the great European banks of issue. It is the first of these central banks to seek direct foreign representation, and according to Mr. Eulambio, the Bank of Greece becomes through this step the only European central bank to have a foreign agency. The National Bank of Greece, Mr. Eulambio said, in announcing his plans, acts in a five-fold capacity, as an issuing and discounting bank, as a mortgage bank, as an agricultural bank, as a bank dealing in securities, and as a savings bank and a bank of safe deposit. "The bank's policy," said Mr. Eulambio, "has always been the promotion of every kind of business in order to facilitate the development of the resources of Greece. The National Bank of Greece has not only been the means of fostering every branch of business, but it has always proved itself a most efficient organization during each great crisis of the last decade. Its strength is based upon the wealth of the whole Greek nation. One-half of the bank's deposits represent funds owned by Greeks living outside the borders of the Greek Republic."

The directors of Lloyds Bank Limited announced on Nov. 17 that the Rt. Hon. Sir George Lloyd, G.C.S.I., G.C.I.E., D.S.O., has resigned his seat on the board on leaving England to take up his appointment as High Commissioner for Egypt. They also announce that Cyril E. Lloyd, M.P., of Church House, Broome, Stourbridge, has been elected to a seat on the board. Mr. Lloyd is a director of the Great Western Ry. and other companies.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market this week continued its record-breaking pace and a host of new high records have been established, not only among the usual market leaders, but in stocks that have heretofore been more or less quiescent. The noteworthy features of the week were the brisk advance of United States Steel common to the highest level in its history, and the spectacular rise of motor shares to new peaks. The trading has been growing in volume, and on Wednesday the turnover exceeded 2¾ million shares. The trend of prices has been generally upward, except for one or two brief periods on Wednesday and Thursday. Under the leadership of the Pennsylvania issues, railroad stocks continued their upward swing in the short session on Saturday, the strength in this group being due in large measure to the unusually favorable earnings for the month of September of some of the more important system. Special interest centered around the Northwestern group, including Great Northern preferred, Northern Pacific and Chicago & North Western, though St. Paul was in strong demand and advanced nearly two points from its previous close. The advances in the railroad list, however, were moderate, except that Louisville & Nashville moved forward 4 points and bettered 130, and Atlantic Coast Line reached new high ground with a gain of 5 points to 220. Motor shares also made substantial advances, Chrysler shooting forward 3 points to 240 and Mack Trucks jumping forward 11 pts. to 237. Studebaker was another strong issue and reached a new peak at 68. Copper stocks improved. The motor stocks

again led the market on Monday in one of the most remarkable sessions of the present movement. The day's sales exceeded 2½ million shares and more than 40 issues climbed to new high levels. Chrysler was again the leader of the motor group and at one time was up more than 11 points above its previous close. Mack Trucks crossed 240 for the first time and Hudson, Jordan and White Motors were in strong demand at advancing prices. New highs were scored by General Motors, du Pont, American Can, Hayes Wheel and American Brake Shoe. Trading continued in record volume as the market resumed its activities on Wednesday after the Election Day holiday, the avalanche of buying breaking all records since 1916. The feature of the day was the strength of United States Steel common, which bounded upward to 134¼, the highest point touched since 1917. General Motors spurred upward to a new high. Other strong stocks included Hupp Motors, Bethlehem Steel American Smelters and Hudson Motors, and du Pont, the latter making a new advance of 21 points. The trend of prices was confused on Thursday, though the total turnover was again close to 2¾ million shares. Buying orders predominated in the first hour and many stocks moved into new high ground. As the day advanced transactions swung completely around to the selling side and sharp recessions occurred in some of the most conspicuous of the recent favorites. Motor shares were particularly prominent in the afternoon declines, Chrysler receding more than 5 points, followed by Dodge Bros. A, Willys-Overland, Paige-Detroit and White Motors. United States Steel common advanced fractionally in the early trading but reacted later in the day and closed with a net loss of 1¾ points. The outstanding feature of the day was the interest manifested in copper stocks, which steadily improved. This was especially true of American Smelting, which registered a new high with a gain of four points to 124. Anaconda and Kennecott Copper also were in strong demand at improving prices. The strong stocks of the day included du Pont, United States Rubber, Gulf States Steel and Crucible Steel. United States

Steel common again assumed the leadership of the market on Friday and moved briskly forward 5½ points to 138, the highest level in its history, followed by General Motors, which reached a record top of 149¾. Spectacular advances were recorded by du Pont, which surged forward more than 23 points, General Electric 11¾ points, United States Cast Iron Pipe & Foundry 9½ points, and United States Rubber 5¾ points. The final tone was buoyant.

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

Week Ended Nov. 7.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,386,305	\$4,551,000	\$1,337,500	\$526,200
Monday	2,729,722	7,014,000	2,075,000	774,500
Tuesday		HOLIDAY		
Wednesday	2,860,830	8,649,000	3,204,000	1,437,000
Thursday	2,718,360	8,872,000	2,510,500	916,500
Friday	2,732,200	7,367,000	2,551,000	1,039,000
Total	12,427,417	\$36,453,000	\$11,678,000	\$4,693,000

Sales at New York Stock Exchange.	Week Ended Nov. 7.		Jan. 1 to Nov. 7.	
	1925.	1924.	1925.	1924.
Stocks—No. shares....	12,427,417	7,126,601	365,998,430	204,046,209
Bonds.....				
Government bonds....	\$4,693,000	\$16,987,050	\$299,214,560	\$789,554,940
State & foreign bonds...	11,678,000	13,134,000	604,583,500	447,263,500
Railroad & misc. bonds	36,453,000	52,476,500	2,582,934,775	1,872,317,500
Total bonds.....	\$52,824,000	\$82,597,550	\$3,486,731,835	\$3,109,135,940

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended Nov. 6 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	30,160	\$13,500	50,496	\$3,000	2,075	\$17,000
Monday	35,781	52,100	84,559	56,000	*2,983	14,100
Tuesday			HOLIDAY		1,957	14,200
Wednesday	67,602	19,500	94,186	25,000	*5,574	32,000
Thursday	50,548	19,350	45,992	60,000	*4,066	14,500
Friday	46,256	25,000	33,507	27,000	*2,093	40,500
Total	230,347	\$129,450	308,740	\$171,000	18,748	\$132,300
Prev. week revised	237,679	\$95,950	221,826	\$173,330	24,843	\$120,000

* In addition, sales of rights were: Saturday, 2,342; Monday, 2,807; Tuesday, 572; Thursday, 122; Friday, 200.

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, Nov. 7) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 12.9% more than in the corresponding week last year. The total stands at \$10,348,980,594, against \$9,169,468,345 for the same week in 1924. At this centre there is an increase for the five days of 13.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Nov. 7.	1925.	1924.	Per Cent.
New York	\$4,867,000,000	\$4,289,098,977	+13.5
Chicago	624,668,443	502,105,297	+24.4
Philadelphia	473,000,000	397,000,000	+19.1
Boston	436,000,000	385,000,000	+13.2
Kansas City	122,972,267	108,440,830	+13.4
St. Louis	134,600,000	117,913,634	+13.9
San Francisco	171,800,000	126,800,000	+35.4
Los Angeles	138,546,000	101,048,000	+37.1
Pittsburgh	139,651,139	119,349,179	+17.0
Cleveland	93,099,129	88,198,040	+5.6
Detroit	132,627,328	103,394,503	+28.3
Baltimore	103,626,738	77,791,611	+33.2
New Orleans	73,261,431	55,911,131	+31.0
Thirteen cities, 5 days.....	\$7,510,852,475	\$6,471,051,202	+16.1
Other cities, 5 days	1,113,298,020	1,052,601,175	+5.8
Total all cities, 5 days.....	\$8,624,150,495	\$7,523,652,377	+14.6
All cities, 1 day	1,724,830,099	1,645,815,968	+4.8
Total all cities for week	\$10,348,980,594	\$9,169,468,345	+12.9

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. 31. For that week there is an increase of +9.1%, the 1925 aggregate of the clearings being \$9,827,465,083, and the 1924 aggregate \$9,006,533,704. Outside of New York City the increase is 9.9%, the bank exchanges at this centre recording a gain of 8.5%. We group the cities now according to the Federal Reserve districts in which they are located and from this it

appears that in the Boston Reserve District the totals are better by 8.0%, in the New York Reserve District (including this city) by 8.6%, and in the Philadelphia Reserve District by 12.1%. In the Cleveland Reserve District there is an improvement of 13.0%, in the Richmond Reserve District of 10.3%, and in the Atlanta Reserve District (chiefly by reason of the gain at Miami) of 28.8%. The Chicago Reserve District has a gain of 11.8% and the St. Louis Reserve District of 3.3% but the Minneapolis Reserve District has a loss of 23.3% and the Kansas City Reserve District of 3.2%. The Dallas Reserve District has an increase of 7.5% and the San Francisco Reserve District of 21.6%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 31 1925.	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts.	\$	\$	%	\$	\$
1st Boston	517,948,200	479,563,310	+8.0	481,927,900	500,049,548
2nd New York	5,695,051,916	5,243,897,176	+8.6	5,721,014,199	1,995,413,570
3rd Philadelphia	593,197,464	529,281,456	+12.1	512,222,962	523,705,091
4th Cleveland	385,870,025	341,619,281	+13.0	352,687,000	378,316,065
5th Richmond	210,620,516	195,026,514	+7.8	187,350,474	186,539,786
6th Atlanta	269,022,012	208,877,336	+28.8	194,776,393	182,155,671
7th Chicago	904,792,857	618,132,307	+46.8	839,432,597	778,513,277
8th St. Louis	233,893,722	226,325,849	+3.3	216,570,866	79,055,933
9th Minneapolis	135,377,296	176,568,979	-23.3	126,693,533	130,520,577
10th Kansas City	254,300,619	262,572,158	-3.2	235,415,017	253,265,620
11th Dallas	96,858,418	90,070,476	+7.5	76,590,430	65,669,529
12th San Francisco	529,525,008	435,296,182	+21.6	472,878,658	419,962,157
Grand total	129 cities 9,827,465,083	9,006,533,704	+9.1	8,417,580,639	8,494,346,694
Outside New York City	128 cities 4,256,411,147	3,871,980,515	+9.9	3,811,112,325	3,617,460,586
Canada	29 cities 336,015,075	333,194,920	+0.8	443,484,650	369,520,487

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of October. For that month there is an increase for the whole country of 16.1%, the 1925 aggregate of the clearings being \$47,154,324,904, and the 1924 aggregate \$40,617,911,826. This total of \$47,154,324,904 for October 1925 is not only the highest October total but the largest total for any month of any year since we have been compiling the figures which is nearly half a century. Outside of New York City the increase for the month is 11.4%, the bank exchanges at this centre showing an improvement of 20.2%. The Boston Reserve District shows a gain of 16.9%, the New York Reserve District (including this city) of 20.2%, and the Philadelphia Reserve District of 15.0%. In the Cleveland Reserve District the totals are larger by 10.3%, in the Richmond Reserve

District by 14.4%, and in the Atlanta Reserve District by 27.7%. The Chicago Reserve District has an improvement of 3.1% and the St. Louis Reserve District of 7.7%, but the Minneapolis Reserve District falls 18.9% behind and the Kansas City Reserve District 4.1%; while, on the other hand, the Dallas Reserve District has an increase of 1.8% and the San Francisco Reserve District of 15.7%.

	October 1925.	October 1924.	Inc. or Dec.	October 1923.	October 1922.
Federal Reserve Dists.					
1st Boston.....13 cities	2,476,253,380	2,118,967,563	+16.9	1,885,503,546	1,893,034,196
2nd New York.....14 "	25,552,522,542	22,177,832,314	+20.2	18,161,368,619	19,986,062,175
3rd Philadelphia.....15 "	2,861,324,974	2,482,740,927	+15.0	2,353,741,686	2,354,064,484
4th Cleveland.....15 "	1,886,353,209	1,710,301,913	+10.3	1,713,335,300	1,540,179,437
5th Richmond.....10 "	1,035,839,561	905,548,493	+14.4	872,051,909	834,587,050
6th Atlanta.....17 "	1,295,276,126	1,014,106,571	+27.7	924,038,220	838,951,803
7th Chicago.....29 "	4,573,575,996	4,042,203,150	+13.1	3,868,483,581	3,629,632,250
8th St. Louis.....10 "	1,148,533,546	1,066,038,413	+7.7	1,010,166,300	957,674,005
9th Minneapolis.....13 "	713,254,343	696,024,294	+2.5	642,059,359	611,780,746
10th Kansas City.....15 "	1,298,199,189	1,340,098,406	-4.1	1,178,104,017	1,259,572,154
11th Dallas.....12 "	681,285,746	678,919,286	+1.8	612,946,853	500,659,381
12th San Fran.....27 "	2,527,106,282	2,185,100,502	+15.7	2,248,669,957	1,875,469,066
Total.....189 cities	47,154,324,904	40,617,911,826	+16.1	35,470,669,367	36,283,666,766
Outside New York City.	21,202,177,905	19,033,284,592	+11.4	17,740,516,477	16,515,772,009
Canada.....	1,708,150,392	1,769,486,443	-3.4	2,220,453,721	1,497,000,783

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

	Nine Months.				
	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Dists.					
1st Boston.....13 cities	20,819,469,355	19,606,085,331	+6.2	18,099,309,362	15,261,991,913
2nd New York.....14 "	239,329,697,061	207,345,159,769	+15.4	180,398,696,220	184,411,622,836
3rd Philadelphia.....15 "	26,235,306,406	23,063,719,845	+13.8	22,472,089,072	19,950,939,595
4th Cleveland.....15 "	17,261,147,526	15,751,723,850	+9.6	16,330,873,310	13,417,863,781
5th Richmond.....10 "	9,003,714,387	8,148,597,032	+10.5	7,845,325,575	6,664,671,714
6th Atlanta.....17 "	10,063,247,257	8,406,739,427	+19.7	7,930,362,921	6,511,196,248
7th Chicago.....29 "	42,673,516,190	38,141,974,113	+11.9	37,385,343,321	32,065,856,833
8th St. Louis.....10 "	9,631,516,892	9,013,862,827	+9.1	9,057,533,577	8,049,010,166
9th Minneapolis.....13 "	5,933,176,720	5,376,719,559	+10.3	5,386,188,141	4,810,199,341
10th Kansas City.....15 "	11,897,494,111	11,041,973,368	+7.7	11,265,278,628	10,762,924,055
11th Dallas.....12 "	5,304,487,401	4,682,530,379	+13.5	4,232,230,794	3,603,465,959
12th San Fran.....27 "	22,150,417,947	20,237,469,264	+9.4	19,473,316,476	16,019,490,469
Total.....189 cities	420,506,183,257	370,818,354,768	+13.3	339,886,547,601	321,559,241,692
Outside New York City.	187,323,402,580	169,008,847,155	+10.6	163,433,930,633	139,899,977,583
Canada.....	13,055,767,650	13,628,015,088	-4.2	13,849,884,775	13,088,670,299

The following compilation covers the clearings by months since Jan. 1 in 1925 and 1924:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1925.	1924.	%	1925.	1924.	%
Jan.....	46,155,456,868	38,462,681,328	+20.0	19,434,762,882	17,773,552,856	+9.3
Feb.....	37,441,979,160	33,689,059,698	+11.2	16,384,919,907	15,568,979,852	+5.3
March.....	41,946,379,288	36,656,140,245	+14.4	18,597,368,539	17,005,913,083	+9.4
1st qu.....	125,543,815,316	108,807,911,271	+15.4	54,417,051,328	50,348,445,791	+8.1
April.....	41,406,313,793	37,218,375,765	+11.3	18,557,429,188	16,892,514,650	+9.9
May.....	41,806,717,164	37,470,299,217	+11.6	17,959,282,744	16,748,694,473	+7.2
June.....	43,150,263,788	36,059,911,877	+19.7	19,131,420,039	16,101,362,823	+18.8
2d qu.....	126,363,294,711	110,748,586,859	+14.1	55,648,131,971	49,742,571,946	+11.9
6 mos.....	251,907,110,027	219,550,498,130	+14.7	110,065,183,299	100,091,017,737	+10.0
July.....	42,879,479,146	38,234,162,694	+12.1	19,483,729,039	17,125,529,668	+13.8
Aug.....	37,897,972,782	36,390,133,737	+4.1	17,679,454,417	16,048,017,512	+10.2
Sept.....	40,667,296,398	36,001,648,381	+12.9	18,892,857,919	16,710,997,645	+13.1
3d qu.....	121,447,438,326	110,643,944,812	+9.8	56,056,041,376	49,884,544,826	+12.3
9 mos.....	373,351,858,353	330,200,442,942	+13.1	166,121,224,675	149,975,562,563	+10.8
Oct.....	47,154,324,904	40,617,911,826	+16.1	21,202,177,905	19,033,284,592	+11.4

CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 31.

Clearings at—	Month of October.			Since January 1.			Week Ended Oct. 31.				
	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1923.	1922.
First Federal Reserve District—											
Maine—Bangor.....	3,864,645	3,886,821	-0.6	31,752,193	34,353,663	-7.6	652,071	788,842	-17.3	879,151	770,434
Portland.....	15,304,042	13,598,998	+12.5	143,216,815	128,392,841	+11.5	3,138,915	3,108,779	+1.0	3,467,993	3,700,258
Mass.—Boston.....	2,190,272,215	1,873,000,000	+16.9	18,352,895,050	17,384,000,000	+5.6	460,000,000	429,000,000	+7.2	429,000,000	450,000,000
Fall River.....	11,023,318	9,336,040	+24.5	98,561,959	87,143,748	+13.1	2,570,361	2,024,143	+27.0	2,817,660	3,143,443
Holyoke.....	4,654,339	4,589,740	+1.4	41,056,389	39,026,497	+5.2	a	a	a	a	a
Lynn.....	5,411,620	5,584,933	-3.1	48,924,979	49,637,922	-1.6	1,319,416	1,617,547	-18.4	*1,500,000	1,257,550
New Bedford.....	a	a	a	a	a	a	a	a	a	a	a
New Bedford.....	9,540,658	7,362,047	+29.5	65,287,722	58,197,259	+12.2	2,816,140	2,668,789	+5.5	2,514,686	2,447,238
Springfield.....	24,356,183	24,874,149	-2.1	258,331,172	227,319,580	+11.4	6,184,880	6,008,557	+2.9	6,018,092	7,186,712
Worcester.....	17,750,014	15,875,000	+11.8	180,945,846	152,382,375	+18.1	3,342,816	3,217,000	+3.9	4,044,000	3,375,000
Conn.—Hartford.....	75,653,150	53,335,005	+41.8	623,722,374	541,340,412	+15.2	16,627,952	11,248,137	+47.8	11,960,726	10,853,560
New Haven.....	34,450,216	31,553,466	+9.2	308,561,860	300,777,734	+2.6	6,816,899	6,513,851	+4.7	7,184,549	6,315,553
Waterbury.....	11,415,200	11,268,000	+1.3	102,597,700	91,880,600	+11.7	11,632,700	12,631,700	-9.4	11,789,100	*11,000,000
R. I.—Providence.....	72,257,800	64,708,000	+11.9	588,605,300	511,632,700	+15.0	13,820,000	12,631,700	+9.4	11,789,100	*11,000,000
N. H.—Manchester.....	63,798,542	63,290,850	+15.4	633,488,073	29,068,483	+15.2	656,750	735,945	-10.8	752,032	a
Total (13 cities).....	2,476,253,380	2,118,967,563	+16.9	20,819,459,359	19,606,085,331	+6.2	517,946,200	479,563,310	+8.0	481,927,990	500,049,548
Second Federal Reserve District—											
N. Y.—Albany.....	29,467,312	26,323,110	+11.9	279,711,408	245,521,678	+13.9	6,068,981	5,337,832	+13.7	5,777,673	5,733,250
Binghamton.....	5,189,900	4,654,000	+11.5	49,633,100	43,995,265	+12.8	858,200	896,500	-4.3	996,300	1,096,300
Buffalo.....	269,006,299	214,153,014	+25.6	2,288,990,678	1,898,709,207	+20.5	457,059,612	46,303,693	+23.3	43,443,492	43,325,365
Elmira.....	4,566,066	5,062,624	-11.9	40,945,927	37,143,748	+10.5	898,655	774,338	+16.1	826,169	541,617
Jamestown.....	7,085,826	5,865,641	+21.2	64,401,082	52,117,554	+23.6	c5,958,429	1,052,958	+469.9	1,098,731	1,138,567
New York.....	25,952,146,999	21,584,627,234	+20.2	233,182,760,672	201,890,507,613	+15.5	5,571,053,936	5,134,553,189	+8.5	4,606,478,814	4,876,886,108
Niagara Falls.....	5,729,998	4,319,370	+32.7	45,882,555	42,542,096	+7.8	a	a	a	a	a
Rochester.....	61,707,314	52,887,191	+16.7	553,583,717	492,626,167	+12.4	12,111,494	9,715,195	+24.6	11,096,848	12,054,385
Syracuse.....	29,803,656	24,296,210	+22.7	251,923,114	218,716,361	+15.2	5,531,944	4,746,744	+16.5	4,834,861	6,365,257
Conn.—Stamford.....	17,499,527	17,329,371	+1.0	151,199,135	134,953,850	+12.0	c3,564,319	2,931,550	+21.6	2,897,255	2,696,514
N. J.—Montclair.....	3,210,313	2,256,485	+42.3	26,746,529	24,785,014	+7.6	587,108	630,121	-8.8	474,545	571,902
Newark.....	100,402,567	85,955,261	+16.8	899,846,820	807,803,733	+11.4	a	a	a	a	a
Northern N. J.....	160,575,455	146,638,342	+9.5	1,437,317,691	1,487,421,773	-3.5	32,359,268	36,955,056	-12.8	43,320,011	46,085,005
Oranges.....	6,441,310	5,021,461	+28.3	56,735,232	48,986,421	+15.5	a	a	a	a	a
Total (14 cities).....	26,672,522,542	22,177,832,314	+20.2	239,329,697,061	207,345,159,769	+15.4	5,696,051,946	5,243,897,176	+8.6	4,721,044,190	4,996,413,570

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

BANK CLEARINGS AT LEADING CITIES.

	October.				Jan. 1 to Oct. 31.			
(000,000s omitted).	1925.	1924.	1923.	1922.	1925.	1924.	1923.	1922.
	\$	\$	\$	\$	\$	\$	\$	\$
New York	25,952	21,585	17,730	19,668	233,183	201,810	176,453	181,669
Chicago	3,108	2,768	2,655	2,626	29,508	26,183	26,003	23,110
Boston	2,190	1,873	1,642	1,661	18,353	17,384	15,938	13,340
Philadelphia	2,615	2,254	2,142	2,167	24,010	21,009	20,487	18,353
St. Louis	713	668	649	612	6,300	5,926	5,993	5,484
Pittsburgh	786	715	729	650	7,309	6,646	6,870	5,479
San Francisco	902	755	725	688	7,743	6,938	6,688	5,980
Baltimore	544	450	425	426	4,706	4,153	4,022	3,337
Cincinnati	340	286	298	272	3,079	2,772	2,896	2,453
Kansas City	654	648	599	647	5,788	5,716	5,718	5,694
Cleveland	562	508	496	439	4,993	4,521	4,665	3,808
New Orleans	327	302	269	246	2,959	2,392	2,209	1,914
Minneapolis	453	598	364	347	3,738	3,258	3,036	2,712
Louisville	144	149	132	118	1,446	1,331	1,297	1,086
Detroit	797	632	592	494	6,956	6,131	5,566	4,407
Milwaukee	185	177	174	148	1,717	1,887	1,563	1,289
Los Angeles	706	606	664	471	6,527	5,977	5,772	4,172
Providence	72	65	66	64	689	612	621	471
Omaha	198	120	181	186	1,819	1,674	1,785	1,638
Buffalo	269	214	215	183	2,289	1,899	1,953	1,637
St. Paul	154	160	170	163	1,338	1,323	1,488	1,132
Indianapolis	79	92	80	80	73	878	714	714
Denver	106	160	157	158	1,362	1,230	1,271	1,127
Richmond	279	273	253	234	2,314	2,226	2,113	1,850
Memphis	160	131	123	131	974	835	883	754
Seattle	200	182	180	152	1,808	1,703	1,609	1,369
Hartford	76	53	48	44	624	541	469	404
Salt Lake City	87	77	74	67	710	645	625	527
Total	42,658	35,913	31,861	33,155	382,093	337,992	308,831	296,090
Other cities	4,496	4,705	3,602	3,129	38,413	32,896	31,054	25,468

CLEARINGS—(Continued.)

Clearings at—	Month of October.			Since January 1.			Week Ended Oct. 31.				
	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1923.	1922.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	7,767,215	6,748,022	+15.1	64,777,703	61,491,244	+5.3	1,764,195	1,352,086	+30.5	1,484,449	1,413,339
Bethlehem	20,357,251	15,712,699	+29.6	183,487,865	161,098,104	+13.9	4,127,035	4,037,509	+2.2	4,170,149	3,928,480
Chester	7,346,097	6,538,247	+12.4	65,551,863	55,751,353	+17.2	1,351,658	1,506,250	-10.3	1,448,808	1,179,221
Harrisburg	22,392,628	20,705,428	+8.1	211,334,937	189,543,835	+11.6	2,420,501	2,526,989	-6.2	2,040,047	3,121,641
Lancaster	13,544,202	13,924,063	-2.7	123,626,638	127,753,490	-3.2					
Lebanon	3,164,246	2,991,842	+5.8	27,596,047	25,527,116	+8.1					
Norristown	5,036,759	4,042,608	+24.6	44,546,148	37,536,475	+18.7					
Philadelphia	2,615,000,000	2,254,000,000	+16.0	24,009,855,000	21,008,546,000	+14.3	563,000,000	499,000,000	+12.8	483,000,000	497,000,000
Reading	18,450,907	15,684,817	+17.6	163,486,263	148,824,916	+9.8	3,635,138	3,140,709	+15.7	3,705,985	3,378,372
Seranton	27,769,052	29,271,169	-5.1	268,826,351	252,608,095	+6.2	5,237,622	6,491,145	-19.3	5,319,262	4,504,472
Wilkes-Barre	17,156,433	16,080,269	+6.7	174,599,882	164,638,235	+6.1	43,373,232	3,892,238	-13.3	3,390,371	3,157,931
York	9,717,811	8,720,150	+11.4	84,395,872	74,362,770	+13.5	1,682,307	1,667,482	+0.9	1,650,419	1,299,884
N. J.—Camden	64,483,323	64,384,111	+0.2	548,402,098	525,229,677	+4.4					
Trenton	29,139,050	23,936,602	+21.9	264,810,739	231,808,537	+13.8	6,600,776	5,670,048	+16.4	5,113,462	4,721,751
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)....	2,861,324,974	2,482,740,927	+15.0	26,235,306,406	23,063,719,845	+13.8	593,197,464	529,284,456	+12.1	512,222,952	523,705,091
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	27,247,000	35,405,000	-23.0	263,505,000	328,618,000	-19.8	45,471,000	7,122,000	-23.2	6,187,000	5,526,000
Canton	18,146,167	21,371,445	-15.1	196,169,424	201,373,813	-2.6	3,026,952	4,081,883	-25.8	4,346,086	4,374,624
Cincinnati	339,843,191	296,471,826	+14.7	3,078,711,780	2,772,008,416	+11.1	72,133,000	60,955,231	+18.3	62,842,162	62,895,675
Cleveland	562,462,133	508,325,693	+10.7	4,993,299,324	4,520,733,487	+10.5	112,580,510	100,419,650	+12.0	105,605,508	96,480,368
Columbus	73,275,400	62,579,600	+17.1	664,093,200	603,808,400	+10.0	14,205,300	12,468,800	+13.9	13,310,400	14,166,000
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,674,522	3,734,796	-4.3	38,678,655	35,872,879	+7.8	a	a	a	a	a
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	2,110,877	2,578,693	+19.1	22,254,284	17,580,504	+26.6	a	a	a	a	a
Mansfield	9,933,447	8,410,261	+18.1	86,863,527	79,443,177	+9.3	1,905,935	1,594,190	+19.6	1,570,139	1,457,470
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	24,778,639	21,103,827	+16.9	226,769,444	193,918,903	+16.9	5,565,710	4,598,767	+21.1	3,796,899	3,415,928
Pa.—Beaver County	3,269,420	3,635,912	-10.0	32,328,448	32,464,344	-0.4	a	a	a	a	a
Erle	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,153,569	1,443,430	-21.1	14,715,395	13,361,207	+10.1	a	a	a	a	a
Greensburg	7,416,631	5,767,266	+28.6	68,021,018	51,867,255	+31.1	a	a	a	a	a
Pittsburgh	786,270,063	714,921,324	+10.4	7,308,581,964	6,646,195,334	+10.0	170,981,618	150,378,740	+13.7	155,028,866	190,000,000
Ky.—Lexington	6,505,293	6,423,977	+1.2	81,703,014	76,498,466	+6.8					
W. Va.—Wheeling	20,366,857	18,038,863	+12.1	185,443,049	178,980,085	+3.6					
Total (15 cities)....	1,886,353,201	1,710,301,913	+10.2	17,261,147,526	15,751,723,850	+9.6	385,870,025	341,619,261	+13.0	352,687,060	378,316,065
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,995,311	7,288,986	-4.0	68,359,439	78,359,972	-14.0	1,314,943	1,474,316	-10.9	1,935,820	2,001,447
Va.—Newport News	a	a	a	a	a	a	a	a	a	a	a
Norfolk	44,527,441	34,155,879	+30.4	349,600,462	323,840,122	+8.0	49,335,421	7,669,378	+21.7	8,990,667	7,542,202
Richmond	279,301,000	272,896,197	+2.3	2,313,920,632	2,296,136,359	+0.8	60,910,000	63,688,000	-4.4	57,275,000	57,335,443
N. C.—Asheville	a	a	a	a	a	a	a	a	a	a	a
Raleigh	15,739,861	11,633,485	+35.3	118,772,956	102,888,998	+15.4					
Wilmington	a	a	a	a	a	a	a	a	a	a	a
S. C.—Charleston	13,911,307	13,760,279	+1.1	111,548,933	102,884,042	+8.4	e2,495,275	3,184,205	-21.7	3,994,911	2,266,635
Columbia	8,935,927	10,546,918	-15.3	80,623,021	82,107,166	-1.8					
Md.—Baltimore	543,684,681	449,695,589	+20.4	4,795,851,369	4,159,441,345	+15.5	112,651,105	98,836,924	+13.9	95,123,076	96,142,178
Frederick	2,298,451	2,282,925	+0.7	19,883,810	18,209,611	+9.2					
Hagerstown	3,600,894	3,536,149	+1.8	33,458,246	33,047,607	+1.2					
D. C.—Washington	116,844,671	99,752,086	+17.1	1,111,696,019	957,681,810	+16.1	23,913,772	21,173,691	+9.0	20,031,000	21,251,881
Total (10 cities)....	1,035,839,561	905,548,493	+14.4	9,003,714,387	8,148,597,032	+10.5	210,620,516	196,026,514	+10.3	187,350,474	186,539,786
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	38,063,303	32,093,922	+18.6	306,366,524	270,660,901	+13.2	7,410,199	6,126,839	+20.9	6,019,558	5,960,001
Knoxville	13,769,615	13,720,912	+0.4	136,643,259	135,787,502	+0.6	2,374,086	2,735,090	+1.7	2,724,302	2,838,857
Nashville	102,835,497	97,336,925	+5.6	931,313,776	832,213,712	+11.9	20,724,019	20,412,942	+1.5	19,828,977	19,447,895
Georgia—Atlanta	399,948,472	291,331,948	+37.3	2,916,424,338	2,332,993,450	+25.0	79,167,719	62,230,098	+27.2	59,115,490	52,498,266
Augusta	12,548,464	10,727,083	+17.0	91,036,240	80,290,449	+13.5	2,477,505	2,268,674	+9.2	3,018,529	2,801,729
Columbus	5,231,950	3,967,833	+31.9	46,079,543	36,380,999	+25.6					
Macon	9,886,166	8,193,534	+20.7	74,343,227	63,215,652	+17.6	1,922,089	1,754,191	+9.6	1,681,431	1,658,917
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	157,678,285	66,990,632	+135.3	1,136,232,792	662,409,565	+71.5	34,576,452	15,033,000	+130.0	10,043,940	10,026,118
Miami	a	a	a	a	a	a	a	a	a	a	a
Tampa	54,001,893	17,001,214	+217.7	357,309,640	155,558,680	+129.7	24,585,441	3,888,896	-36.8		
Ala.—Birmingham	130,283,289	131,456,828	-0.9	1,130,890,364	1,120,480,005	+0.9	23,685,173	27,553,043	-14.0	26,256,392	28,775,490
Mobile	9,616,134	9,414,365	+2.2	87,058,099	79,892,889	+9.0	1,854,416	1,762,637	+5.2	2,120,165	2,001,487
Montgomery	10,387,455	9,382,887	+10.7	77,458,686	72,703,137	+6.4					
Miss.—Hattiesburg	9,359,127	6,453,506	+45.0	74,338,051	64,721,656	+14.9					
Jackson	7,489,101	7,388,450	+1.4	61,653,240	55,094,322	+11.9	1,349,831	1,224,613	+10.2	901,603	1,010,697
Meridian	4,673,737	3,862,660	+21.0	37,525,868	37,355,858	+0.5					
Vicksburg	2,387,923	2,323,116	+2.8	19,345,719	16,551,721	+16.9	496,127	408,327	+21.5	429,422	470,643
La.—New Orleans	327,115,720	302,462,758	+8.1	2,673,227,882	2,392,218,889	+7.8	68,398,955	63,478,986	+7.8	62,637,034	54,665,571
Total (17 cities)....	1,295,276,126	1,014,106,571	+27.7	10,063,247,257	8,408,739,427	+19.7	269,022,012	208,877,336	+28.8	194,776,843	182,155,671
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,195,662	1,110,301	+7.7	10,836,551	10,158,558	+6.6	194,304	227,764	-14.7	213,945	219,218
Ann Arbor	5,877,639	4,200,837	+39.9	43,215,554	37,230,042	+16.3	867,530	911,798	-4.9	958,331	933,879
Detroit	796,682,892	631,546,871	+26.1	6,956,138,510	6,131,316,917	+13.5	163,911,010	129,455,487	+26.6	128,293,192	111,501,955
Flint	11,001,000	11,446,095	-3.9	105,057,228	101,363,314	+3.7					
Grand Rapids	37,886,894	33,102,195	+14.5	340,526,503	300,575,271	+10.0	7,712,281	6,597,871	+16.9	6,521,776	5,849,170
Jackson	7,309,246	6,794,825	+7.6	74,662,325	73,836,844	+1.1					
Lansing	12,493,614	12,135,404	+3.0	117,102,102	108,354,366	+8.1	2,784,613	2,372,338	+17.4	2,429,981	1,821,128
Ind.—Ft. Wayne	12,639,637	19,985,474	+15.1	121,629,151	103,497,343	+17.5	2,776,033	2,599,622	+6.8	2,116,792	2,036,921
Gary	25,372,690	21,112,000	+20.2	219,352,150	171,074,381	+28.5					
Indianapolis	78,821,000	92,488,000	-14.8	730,753,956	640,333,000	+13.0	17,860,000	17,427,000	+2.5	18,916,000	19,037,000
South Bend	14,539,058	11,653,400	+24.8	124,329,307	101,457,369	+22.5	3,085,900	2,420,000	+27.4	2,152,500	2,587,464
Terre Haute	25,785,483	26,272,259	-1.9	254,494,414	244,762,802	+4.0	4,393,759	5,517,942	-20.4	5,294,083	
Wis.—Madison	14,274,435	13,335,946	+7.0	135,140,145	116,855,600	+14.8					
Milwaukee	184,827,872	176,550,391	+4.7	1,716,722,418	1,586,941,736	+8.2	35,922,554	35,125,619	+2.3	36,544,328	33,007,261
Oshkosh	4,014,905	3,665,940	+9.2	36,3							

Since January 1.

CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCTOBER 29.

f No clearings, all banks closed. g Not included in total.

THE CURB MARKET.

Trading in record-breaking volume started this week's session of the Curb Market and carried prices to further high levels. Toward the end of the week, however, heavy profit-taking caused some irregularity and losses, but the undertone of the market remains firm. Public utilities showed pronounced strength. American Gas & Electric common rose from 79 to 83 and closed to-day at 82½. American Light & Traction common gained 18 points to 288 but reacted to 275, closing to-day at 277. American Power & Light common advanced from 58 to 65½ and ends the week at 64½. Carolina Power & Light common sold up from 410 to 406½ and at 445 finally. Lehigh Power Securities ran up from 169 to 183. National Power & Light common jumped from 409½ to 467 and reacted finally to 445. A number of the industrial issues made substantial advances. American Rayon Co. improved from 37¼ to 44½. Cleveland Automobile common moved up from 25¼ to 29½ and reacted finally to 29. General Baking, Class A, advanced from 65½ to 73½ and finished to-day at 73. Kelvinator Corporation was conspicuous for strength and activity, advancing from 67½ to 81¼. It reacted finally to 75 ex-dividend. Nizer Corporation, Class A stock, after early gain from 75 to 82½, broke to 69¾, recovering finally to 73½. Victor Talking Machine, after early loss from 114 to 107, recovered to 109½ and to-day declined to 104, closing at 104½. Active trading in oils was confined to a few issues. Illinois Pipe Line sold up from 139 to 149. Ohio Oil improved from 63¾ to 65½ and Prairie Oil & Gas from 48¾ to 51½, the close to-day for the latter being at 51¾. Vacuum Oil rose from 100½ to 105½ and sold finally at 103½.

A complete record of Curb Market transactions for the week will be found on page 2263.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Nov. 6.	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind. & Mts.	Oil.	Mining	Domestic	For'n Govt.
Saturday	372,552	114,210	58,320	\$771,000	\$121,000
Monday	505,442	248,880	88,310	1,718,000	276,000
Tuesday		HOLIDAY			
Wednesday	677,115	229,876	80,790	1,112,000	317,000
Thursday	459,380	255,780	59,500	970,000	235,000
Friday	509,360	207,360	107,200	1,213,420	398,000
Total	2,523,852	1,056,106	394,180	\$5,784,420	\$1,347,000

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. 21 1925:

GOLD.

The Bank of England gold reserve against notes on the 14th inst. amounted to £154,058,495, as compared with £156,110,285 on the previous Wednesday.

No gold was offered in the open market, but, as the exchange with the United States of America has been such as to make gold shipments to that country practicable, large amounts have been withdrawn from the Bank of England for the purpose.

The following movements of gold to and from the Bank of England have taken place since those reported in our last letter:

	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 19.	Oct. 20.	Oct. 21.
Received						
Withdrawn	£21,000	£1,961,000	£7,000	£22,000	£81,000	£1,009,000

The withdrawal of £1,961,000 on the 16th inst. is the largest movement recorded on any one day since the resumption of an effective gold standard. The destinations of the £132,000 sovereigns withdrawn were announced as follows: £100,000 to Canada, £20,000 to India, £7,000 to Java and £5,000 to Holland. During the week under review £3,101,000 has been withdrawn from the Bank, increasing the net efflux to date to £3,224,000.

The United Kingdom imports and exports of gold during the week ending 14th inst. were:

Imports—		Exports—	
Poland	£1,226,483	Germany	£58,170
Netherlands	3,800	Netherlands	835,438
British West Africa	28,503	France	42,170
British South Africa	671,785	Switzerland	267,224
British Guiana	3,482	Egypt	13,718
		United States of America	1,057,441
		British India	73,622
		Ceylon	25,000
		Other countries	10,250
Total	£1,934,053	Total	£2,383,033

With regard to the import of £1,226,483 gold from Poland mentioned above, it is assumed that this gold has been deposited in the Bank of England as security against a credit arranged in New York on behalf of that country.

SILVER.

Silver prices have fluctuated during the week, China and the Indian bazaars continuing to be the chief factors in the market. Purchases for prompt delivery on account of the latter raised the quotations on the 17th inst. to 33¼d. and 32.15-16d. for cash and two months delivery, respectively—a rise of ¼d. and 3-16d. On the 19th inst., the next working day, China orders were received to carry forward bear contracts; the market being bare of spot supplies these had the effect of raising the cash quotation and lowering the forward 1-16d., thus increasing the difference to 5-16d.—the widest since June 5 1924. America was inclined to supply the market at the higher level. Yesterday the market experienced reverse operations to those of the 19th inst. and prices readily reacted, that for cash delivery falling ¼d. to 32.15-16d. and for forward delivery 1-16d. to 32.13-16d.

The following table shows the imports and exports of silver to and from the United Kingdom during the week ending the 14th inst.:

Imports—		Exports—	
Netherlands	£10,900	Austria	£16,750
United States of America	63,093	Egypt	18,810
Mexico	97,002	British India	40,151
Other countries	20,682	Other countries	2,925
Total	£191,677	Total	£78,636

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Sept. 30.	Oct. 7.	Oct. 15.
Notes in circulation	18951	18961	19052
Silver coin and bullion in India	9009	9018	9009
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)	1999	2000	2100

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 17th inst. consisted of about 53,100,000 ounces in sycee, 68,500,000 dollars, and 4,450 silver bars, as compared with about 53,400,000 ounces, 66,500,000 dollars and 3,680 silver bars on the 12th inst.

—Bar Silver, Per Oz. Std.—		Bar Gold, Per Oz. Fine.	
Quotations—	Cash.	2 Mos.	
Oct. 15	32 15-16d.	32 13-16d.	84s. 11¼d.
16	32¼d.	32¼d.	84s. 11¼d.
17	33¼d.	32 15-16d.	84s. 11¼d.
19	33 3-16d.	32¼d.	84s. 11¼d.
20	32 15-16d.	32 13-16d.	84s. 11¼d.
21	33d.	32 13-16d.	84s. 11¼d.
Average	33.010d.	32.833d.	84s. 11.5d.

The silver quotations to-day for cash and forward delivery are, respectively 1-16d. above and the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ending Nov. 6.	Oct. 31.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.
Silver, per oz.	d 32½	32½	32½	32½	32½	32½
Gold, per fine ounce	84s10½d	84s.11d.	84s11½d	84s11½d	84s11½d	84s11½d
Consols, 2½ per cents		55	55	55	55	55
British 5 per cents		Holiday	99½	99½	99½	99½
British 4½ per cents			95	95	94½	94½
French Rentes (in Paris) fr.		45.50	44.80	43.85	44.80	
French War Loan (in Paris) fr.		52.10	51.15	50.55	51.90	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	Foreign	70½	69½	69½	69½	69½	69½
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Public Debt of United States—Completed Returns Showing Net Debt as of Aug. 31 1925.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Aug. 31 1925, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1924.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Aug. 31 1925.	Aug. 31 1924.
Balance end month by daily statement, &c.	\$132,369,355	\$214,793,771
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items	+2,344,432	—372,661
	\$134,713,787	\$214,421,110
Deduct outstanding obligations:		
Treasury warrants	1,375,866	\$1,804,294
Matured interest obligations	37,984,255	38,717,850
Disbursing officers' checks	74,292,922	67,203,672
Discount accrued on War Savings Certificates	14,874,624	23,487,001
Total	\$128,527,667	\$131,212,817
Balance, deficit (—) or surplus (+)	+\$6,186,120	+\$83,208,293

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Aug. 31 1925.	Aug. 31 1924.
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.		118,489,900
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	571,485,000	807,513,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,409,995,850	1,409,998,950
4s First Liberty Loan, converted	J.-D.	5,158,300	6,982,900
4½s First Liberty Loan, converted	J.-D.	532,873,250	531,049,650
4½s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	20,860,100	27,771,100
4½s Second Liberty Loan, converted		3,083,696,150	3,076,810,200
4½s Third Liberty Loan of 1928	M.-S.	2,849,377,350	2,988,952,900
4½s Fourth Liberty Loan of 1933-1938	A.-O.	6,324,480,200	6,324,489,850
4½s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,088,500	
4s War Savings and Thrift Stamps	Matured	383,369,396	421,135,728
2½s Postal Savings bonds	J.-J.	12,234,220	11,903,080
5½s to 5½s Treasury notes	J.-D.	2,404,241,400	3,735,309,400
Aggregate of interest-bearing debt		20,165,620,296	20,981,167,738
Bearing no interest		263,292,286	245,635,914
Matured, interest ceased		17,735,970	18,534,320
Total debt		20,446,648,552	21,245,337,972
Deduct—Treasury surplus or add Treasury deficit		+6,186,120	+83,208,293
Net debt		20,440,462,432	21,162,129,679

a The total gross debt Aug. 31 1925 on the basis of daily Treasury statements was \$20,446,662,897.72, and the net amount of public debt redemption and receipts in transit, &c., was \$14,345.67.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Includes \$1,229,700 00 4% Loan of 1925.

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

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

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
100 Astoria Mahogany Co., Inc., pt. \$1 lot	237 1/2	250 General Kompolite Co., com.	\$40
1,345 Astoria Mahogany Co., com. \$4 lot	275	12 1/2 General Kompolite Co., pref.	lot
3,000 Astoria Mahog. Co., Inc., com. \$3 lot	32	25 General Kompolite Co., com.	\$15
400 John Farnum Co., com.	32	1 General Kompolite Co., pref.	lot
271 De Mayo Eng. Corp., pref.	\$13 lot	250 Choraleels Co., par \$10	\$2 lot
290 R. L. Rose Co., pref.	5	6,997 Mammoth Oil Co. of Delaw.	50c.
101 American Shirt Co.,	\$5 lot	75 The Indep. Amer. Jewish Pub.	Co., Inc., par \$10
120 Enfilco Oil Corp., pref.	\$25 lot		\$4 lot
1,041 Batopilas Min. Co., par \$20	\$32 lot		
225 Hook. Val. Prod. Co., par \$10	\$45 lot		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 National Shawmut Bank	237 1/2	30 Beacon Oil Co., pref.	105
3 Union National Bank, Lowell	275	24 Globe Shipbldg. & D. D. Co. of	
17 Western National Bank, Lowell	127	Maryland, pref.	lot
15 Appleton Nat. Bank, Lowell	141	6 Globe Shipbldg. & D. D. Co. of	
17 Boston Mfg. Co., pref.	85	Maryland, com.	lot
10 William Whitman Co., pref.	92 1/4 & div	1 Package Confee'y Co., com.	
1 Ludlow Mfg. Associates	170 1/4	15 Package Confee'y Co., 2d pref.	
20 Naumkeag Steam Cotton Co.	193	10,500 Buffalo Placer Min. & Mill.	
5 Worcester Consol. St. Ry. Co., 1st		Co., par \$1	
pref., par \$80	38 1/2	200 Buffalo Leasing Co., par \$5	
2 units First Peoples Trust	72 1/2	10 Boston Sanitary Wagon Co.	
9 special units First Peoples Trust	5 1/2	2,374 Mogul Mining Co., par \$1	\$60
5 North Boston Ltg. Prop., pref.	101 1/2	2,000 Am. Molybdenum Co., par \$1	lot
4 Heywood Wakefield Co., 1st pref.	104 1/2	40 Boston Dwelling House Co.	
6 State Theatre, com., par \$10	8 1/4	70 The California Co.	
4 U. S. Envelope Co., pref.	108 1/4	372 The New England-California	
600 Universal Boring Mach. Co.,		Co., par \$50	
com.	76	10 Art Collectors Club, par \$10	
1-100 State Theatre, pref.	88 1/2	100 Nor. Am. Rubber Co., par \$10	
300 J. S. Bell Confee'y Co., pref.	105	100 The Northeastern Corp., par \$1	
12 Salem Gas Light Co., par \$25	50 1/4	30 The United Zinc & Chemical	
115 Lowell Gas Light Co., par \$25	57 1/4	Co., pref.	
15 North Boston Ltg. Prop., pref.	101 1/2	10 The United Zinc & Chemical	
14 Cambridge Elec. Sec. Co., par \$25	104 1/2	Co., com.	
19 Fitchburg Gas & Elec. Lt. Co.,		20 Planet Steamship Corp.	5
par \$50	105	250 Planet Steamship Corp.	5
52 Lowell Gas Light Co., par \$25	57 1/4	50 Draper Corporation	151 1/2
50 Boston Personal Property Trust	135	10 Lowell Elec. Lt. Co., par \$25	57
59 Engel Shoe Co., pref.	\$10 lot	2 units First Peoples Trust	75 1/2
302 Stine Coal Mining Co.	3	25 Stollwerck Choc. Co., 2d pref.	\$10 lot
20 Boston Wharf Co.	117 1/2		
9 Boston Chamber of Commerce			
Realty Trust, 2d pref.	5		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Old Colony Trust Co.	312	4 Montpelier & Barre L. & P., com.	50
6 First National Bank	332 1/2	6 American Glue Co., pref.	109 3/4
16 Manomet Mills	42 1/2-43	8 Charlestown Gas & Elec., par \$25	108 1/4
3 Lancaster Mills, pref.	86	5 Boston Woven Hose & Rub., com.	94 1/2
20 Potomack Mills	103 1/2	18 Draper Corporation	150 1/4
5 Wm. Whitman Co., Inc., pt. 91 1/4 & div.		Lowell Electric Light Corp., par \$25	56 1/4
4 Laurel Lake Mills	4	152 Cad Elec. Lt. Co. of Springf.	357
7 Pepperell Mfg. Co.	142-142 1/2	61 American Mfg. Co., com.	109 1/2
2 Arlington Mills	101	30 units First Peoples Trust	75 1/2
56 Saco-Lowell Shops, com.	11	10 Graton & Knight Mfg. Co., pref.	36
25 Nonquitt Spinning Co.	69	4 Pemberton Building Trust	50
5 Fairhaven Mills, pref.	20	10 North Boston Ltg. Prop., com.	93 1/2
6 Union Cotton Mfg. Co.	119 1/2	6 Tampa Electric Co.	270, ex rights
12 Nonquitt Spinning Co.	71	1,002 1/2 Cucharas Devel. Corp.	5
15 American Glue Co., com.	45 1/2	25,375 Cucharas Devel. Corp. de-	
2 units First Peoples Trust	75 1/2	mand notes.	50%
3,000 Arizona Tip Top Mines Co.			
certificate of deposit.	\$3 lot		
39 Sullivan Machinery Co.	47 1/2		
12 units First Peoples Trust	75 1/2		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
All the right, title and interest in		55 Gasoline Economy Co., Del., pt. \$3 lot	
trust fund in and to the Estate of		156 Gasoline Economy Co., Del.,	
Catherine Dietz	\$1,535 lot	common	\$1 lot
20 Haverford Land & Impt. Co.,		100 Fulton Coal Co., par \$5	\$3 lot
par \$50	60	125 Sevel Smokeless Coal Co.	\$15 lot
70 West Chester St. Ry., par \$50	20	76 Edison Portland Cement Co.	
4 Fire Assn. of Phila., par \$50	275	75 Edison Portland Cement Co.	7 1/2
22 Phila. Co. for Guv. Mfgs.	210 1/2	pref., par \$50	17 1/2
2 Glard National Bank	671	51 Eastern Steel Co., 2d pref.	\$12 lot
29 Corn Exchange National Bank	585 1/2	75 Eastern Steel Co., com.	\$6 lot
11 Corn Exchange National Bank	585	5 American Academy of Music (with	
5 Sixth Nat. Bank of Philadelphia	296	ticket)	\$75
2 Second Nat. Bank of Phila.	532	4 Phila. Bourse, com., par \$50	23
25 Franklin National Bank	605	50 Boone County Coal Corp., pref.	65
3 Swedeboro Nat. Bank, N. J.	432	17 John B. Stetson Co., com., no par	92 1/2
11 Penna. Co. for Ins. on Lives, &c.	885	10 Phila. Warehouse & Cold Stor.	108
16 Penna. Co. for Ins. on Lives, &c.	885 1/2	10 Horn & Hardart Baking Co. of	
1 Richmond Trust Co.	100	Phila., no par	281
63 Peoples Bank & Tr. Co., par \$50	140 1/2	9 Fire Assn. of Phila., par \$50	275
10 West Philadelphia Title & Trust		25 Hare & Chase, Inc., pref.	94 1/2
par \$50	235 1/2	50 Hare & Chase, Inc., com., no par	29 1/2
5 Aldine Trust Co.	326	12 Philadelphia National Bank	500
3 Commonwealth Title Ins. & Tr.	451	3 Southwark National Bank	361
7 Guarantee Trust & S. D. Co.	186 1/2	100 Victory Talking Machine	110
300 Estey Wette Corp., Class A	27	75 Finance Co. of America	6
15 Chester Gas Co., par \$25	35		
110 Pertax Co., Inc.	\$10 lot		

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

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
9 Peer Oil	1 1/2	1,000 Keora	12 1/2
2 Buff. Nlag. & East. Pow., Class B	33	5 Buff. Nlag. & East. Pow., Class B	34 1/2
15 Pratt & Lambert	63 1/2	2,000 Baldwin Gold Mines	1 1/2
1,500 Lorraine Consolidated	03 1/2	140 Johnstone Tire & Rubber	\$15 lot
1 Buff. Nlag. & East. Pow., Class A	24		

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. 27—The St. Albans National Bank of New York, N. Y.	\$200,000
Correspondent, Alexander A. Forman Jr., 44 Court St., Brooklyn, N. Y.	
Oct. 29—The First National Bank of Glen Ellyn, Ill.	50,000
Correspondent, A. L. MacLeod, Glen Ellyn, Ill.	
Oct. 31—The Melrose National Bank of New York, N. Y.	300,000
Correspondent, Charles Levy, 560 Melrose Ave., New York, N. Y.	
Oct. 31—The First National Bank of Sherrill, N. Y.	25,000
Correspondent, Chas. E. Dickson, Sherrill, N. Y.	

APPLICATIONS TO ORGANIZE APPROVED.

	Capital.
Oct. 29—The First National Bank of Gackle, N. D.	\$25,000
Correspondent, A. F. Lehr, Gackle, N. D.	
Succeeds the Logan County Bank of Gackle, N. D.	
Oct. 31—The Peoples National Bank of Irvington, N. J.	100,000
Correspondent, Charles H. Stewart, 924 Sanford Ave., Irvington, N. J.	

APPLICATION TO CONVERT APPROVED.

Oct. 29—The First National Bank of Dickinson, Tex.	\$25,000
Conversion of the Dickinson State Bank, Dickinson, Texas.	

CHARTERS ISSUED.

Oct. 27—12939—The Matoaka National Bank, Matoaka, W. Va.	\$25,000
President, Newton Roberts; Cashier, Giles H. Miller Jr.	
Oct. 28—12840—The Harrisburg National Bank, Harrisburg, Tex.	50,000
Conversion of the Harrisburg State Bank, Harrisburg, Texas. President W. J. Stoner; Cashier, T. H. Robb.	
Oct. 29—12841—The First National Bank of Boynton, Fla.	50,000
President, Stiles C. Hall; Cashier, W. J. von Behren.	

VOLUNTARY LIQUIDATIONS.

Oct. 30—985—The National Union Bank of Boston, Mass.	\$1,000,000
Effective Oct. 13 1925. Liquidating agents, John W. Marno and David E. Herses, Boston, Mass.	
Absorbed by the State Street Trust Co. of Boston.	
Oct. 31—4296—The City National Bank of Watertown, N. Y.	200,000
Effective Oct. 31 1925. Liquidating agent, William W. Waddingham, Watertown, N. Y. Absorbed by the Jefferson County National Bank of Watertown, No. 1490.	

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).			
Catawissa, preferred	42 1/2	Nov. 23	Holders of rec. Nov. 12
Cripple Creek Central, pref.	1	Dec. 1	Holders of rec. Nov. 14
Greene Railroad	3	Dec. 19	Holders of rec. Dec. 15a
Pittsburgh Bessemer & Lake Erie, pref.	\$1.50	Dec. 1	Holders of rec. Nov. 14
Public Utilities.			
Brooklyn City RR. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 14a
Brooklyn Union Gas (extra)	*7	Jan. 11	Holders of rec. Dec. 21
Central Arkansas Ry. & Lt., pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 16a
Cleveland Elec. Illum., 6% pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Dec. 1a
Community Power, 2d pref. (quar.)	*\$2	Dec. 1	Holders of rec. Nov. 20
Duquesne Light, first pref. A (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 14
Electric Investment, pref. (quar.)	1 1/2	Nov. 21	Holders of rec. Nov. 12a
Empire Gas & Fuel, pref. (quar.)	66-2-3c	Dec. 1	Holders of rec. Nov. 14
Federal Light & Traction, com. (quar.)	*35c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 14
Georgia Ry. & Power, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Seven per cent preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a
Louise Gas & El., Del. cl. A & B (qu.)	45 1/4	Dec. 26	Holders of rec. Nov. 30
Municipal Service (quar.)	25c.	Dec. 1	Holders of rec. Nov. 14
National Power & Light, com. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 16
Norfolk Railway & Light	3	Dec. 1	Holders of rec. Nov. 15a
Tampa Electric Co. (quar.)	\$2.50	Nov. 16	Holders of rec. Nov. 5
Utica Gas & Electric, pref. (quar.)	*1 1/2	Nov. 15	Holders of rec. Nov. 5
Miscellaneous.			
Abbotts Alderney Dairies, 1st pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 14a
Advance Rumely Co., pref. (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 15
American Art Works, com. & pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
American Beet Sugar, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12
American Felt, pref. (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 20
American Multigraph, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 14a
Atlantic Steel, common (quar.)	1 1/2	Dec. 31	Holders of rec. Oct. 31
Brown Shoe, common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20
Buckeye Pipe Line (quar.)	\$1	Dec. 15	Holders of rec. Nov. 20
Cabot Mfg. (quar.)	*1 1/2	Nov. 16	Holders of rec. Nov. 5
Campbell Soup, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 16
Caslin Co. of America (Del.) (quar.)	1	Nov. 16	Holders of rec. Nov. 7a
Extra	1	Nov. 16	Holders of rec. Nov. 7
Caslin Co. of America (N. J.), pref. (qu.)	2	Nov. 13	Holders of rec. Nov. 6a
Preferred (extra)	2 1/2	Nov. 13	Holders of rec. Nov. 6a
Celluloid Company, preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Consolidated Cigar, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 16a
Continental Oil (quar.)	*25c.	Dec. 15	Holders of rec. Nov. 14
Cushman's Sons, Inc., common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 14a
Seven per cent preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 14a
Eight dollars preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 14a
Dow Chemical, common (quar.)	\$1	Nov. 16	Holders of rec. Nov. 5a
Preferred (quar.)	1 1/2	Nov. 16	Holders of rec. Nov. 5a
Firestone Tire & Rubber, 7% pref. (qu.)	1 1/2	Nov. 15	Holders of rec. Nov. 2a
Foundation Co. of Canada, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Goodyear Tire & Rubber, pref. (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 1
Prior preference (quar.)	*2	Jan. 1	Holders of rec. Dec. 15
Harbison-Walker Refrac., com. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1 1/2	Jan. 21	Holders of rec. Jan. 11a
Hartman Corporation (quar.)	*62 1/2	Dec. 1	Holders of rec. Nov. 17
Heywood-Wakefield Co., common	*\$1.50	Dec. 1	Holders of rec. Nov. 23
Holmes Mfg., com. and pref. (quar.)	*1 1/2	Nov. 16	Holders of rec. Nov. 3
Homestake Mining (monthly)	*50c.	Nov. 25	Holders of rec. Nov. 20
Household Products (quar.)	*75c.	Dec. 1	Holders of rec. Nov. 16a
Imperial Oil, Ltd. (quar.)	*25c.	Dec. 1	Holders of rec. Nov. 17
Internat. Combustion Engineering (qu.)	*50c.	Nov. 30	Holders of rec. Nov. 17
International Shoe, pref. (monthly)	*50c.	Dec. 1	Holders of rec. Nov. 17
Ludlow Manufacturing Associates (qu.)	\$2.50	Dec. 1	Holders of rec. Nov. 4a
Luxor Cab Mfg., 7% pt. (qu.) (No. 1)	*1 1/2		Holders of rec. Oct. 1
Maytag Company (No. 1)	*50c.	Dec. 1	Holders of rec. Nov. 14
Merrimack Manufacturing (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 2a
Metropolitan Paving Brick, com. (quar.)	*\$2	Dec. 1	Holders of rec. Nov. 15
Common (extra)	*\$2	Dec. 1	Holders of rec. Nov. 15
Miller Rubber, preferred (quar.)	2	Dec. 2	Holders of rec. Nov. 10a
Munsingwear (quar.)	*75c.	Dec. 1	Holders of rec. Nov. 17
National Breweries, com. (quar.)	\$1	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Nov. 30
National Cloak & Suit, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 24
Pacific Mills (quar.)	75c.	Dec. 1	Holders of rec. Nov. 18a
Pan-American Western Petroleum	*1 1/2	Nov. 30	Holders of rec. Nov. 10a
Phoenix Hosiery, 1st & 2d pref. (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 17
Plies Winterfront Co., cl. A (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 16
Pressed Steel Car, preferred (quar.)	*1 1/2	Dec. 7	Holders of rec. Dec. 1
Radio Corporation, pref. (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 11
Sherwin-Williams, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 14a
Simon (Franklin) & Co., Inc., pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 18a
Smith (A. O.) Corp., common (quar.)	25c.	Nov. 16	Holders of rec. Nov. 2
Common (extra)	25c.	Nov. 16	Holders of rec. Nov. 2
Preferred (quar.)	1 1/2	Nov. 16	Holders of rec. Nov. 2
Southern Pipe Line (quar.)	\$1	Dec. 1	Holders of rec. Nov. 16
Spear & Co., preferred (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 16
Standard Oil (Indiana) (quar.)	*62 1/2	Dec. 15	Holders of rec. Nov. 16
Standard Oil (Nebraska)	*5	Dec. 21	Holders of rec. Nov. 20
Extra	*10	Dec. 21	Holders of rec. Nov. 20
Standard Oil of New York (quar.)	35c.	Dec. 15	Holders of rec. Nov. 20
Studebaker Corp., com. (quar.)	\$1.25	Dec. 1	Holders of rec. Nov. 10a
Common (extra)	\$1	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
Timken Detroit Axle, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
Timken Roller Bearing (quar.)	75c.	Dec. 5	Holders of rec. Nov. 20a
Extra	25c.	Dec. 5	Holders of rec. Nov. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Union Cotton Manufacturing (quar.)	1½	Nov. 2	Holders of rec. Oct. 28
U. S. Dairy Products, 1st pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Second preferred (quar.)	*½	Dec. 1	*Holders of rec. Nov. 20
U. S. Realty & Improvement (quar.)	*2½	Dec. 15	*Holders of rec. Dec. 4
Vacuum Oil (quar.)	50c.	Dec. 19	Holders of rec. Nov. 30
Extra	50c.	Dec. 19	Holders of rec. Nov. 30
Special	\$1	Dec. 19	Holders of rec. Nov. 30
Vapor Car Heating (quar.)	\$2.50	Nov. 10	Holders of rec. Nov. 30
Waypoyset Manufacturing, pref. (quar.)	*1½	Nov. 2	Holders of rec. Oct. 29
Western Maryland Dairy, com. (quar.)	*75c.	Dec. 1	Holders of rec. Nov. 20
Common (extra)	*\$1	Dec. 1	Holders of rec. Nov. 20
Whitman Mills (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 13
Will & Baumer Candle, Inc., com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 4
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15

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.)	1½	Dec. 1	Holders of rec. Oct. 30a
Baltimore & Ohio, common (quar.)	1½	Dec. 1	Oct. 18 to Oct. 19
Preferred (quar.)	1	Dec. 1	Oct. 18 to Oct. 19
Central R.R. of N. J. (quar.)	2	Nov. 16	Holders of rec. Nov. 5a
Cleveland & Pittsb., spec. guar. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Regular guaranteed (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 10a
Cuba Railroad, pref.	3	Feb. 126	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2½	Dec. 21	Holders of rec. Nov. 28a
Georgia Southern & Florida 1st & 2d pf.	2½	Nov. 27	Holders of rec. Nov. 13
Gulf Mobile & Northern, pref. (quar.)	1½	Nov. 16	Holders of rec. Nov. 2a
Hudson & Manhattan	1½	Dec. 1	Holders of rec. Nov. 6a
Illinois Central, common (quar.)	1½	Dec. 1	Holders of rec. Oct. 30a
Internat. Rys. of Cent. Amer., pf. (qu.)	1½	Nov. 16	Holders of rec. Nov. 16
Maine Central, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 16
Pref. (acct. accumulated dividends)	2½	Dec. 1	Holders of rec. Nov. 14
New Orleans Texas & Mexico (quar.)	1½	Dec. 1	Holders of rec. Nov. 16
N. Y. Chic. & St. L., com. & pref. (qu.)	1½	Jan. 2	Holders of rec. Nov. 16
Norfolk & Western, com. (quar.)	1½	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	1	Dec. 19	Holders of rec. Nov. 30a
Adjustment preferred (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
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. 15a
Reading Company, com. (quar.)	\$1	Nov. 12	Holders of rec. Nov. 15a
1st pref. (quar.)	1	Dec. 10	Holders of rec. Nov. 24a
Wabash Ry., pref. A (quar.)	\$1.25	Nov. 25	Oct. 25 to Nov. 3
Public Utilities.			
Amer. Elec. Power, pref. (quar.)	1½	Nov. 16	Holders of rec. Nov. 6a
Amer. Superpower Corp., Class A and B	\$1.50	Nov. 15	Holders of rec. Oct. 15
Participating preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 15
Participating preferred (extra)	1	Nov. 15	Holders of rec. Oct. 15
Amer. Telegraph & Cable (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Amer. Wat. Wks. & Elec., com. (quar.)	1½	Nov. 16	Holders of rec. Oct. 31a
First preferred (quar.)	1½	Nov. 16	Holders of rec. Oct. 31a
Associated Gas & Elec. Co., pref. (extra)	12½c.	Jan. 126	Holders of rec. Dec. 10a
Brazilian Tr., Lt. & Power (quar.)	1	Dec. 1	Holders of rec. Nov. 12a
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 12a
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 16	Holders of rec. Oct. 31a
Central & Southern Utilities	*\$1.75	Nov. 16	*Holders of rec. Oct. 31
Prior lien and preferred (quar.)	65c.	Dec. 1	Holders of rec. Oct. 31
Chicago Rapid Transit, pref. (monthly)	65c.	Nov. 16	Holders of rec. Oct. 31a
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
Connecticut Ry. & Ltg. com. & pf. (qu.)	1½	Nov. 14	Nov. 1 to Nov. 15
Consol. Gas, El. L. & Pr. Balt., com. (qu.)	62½c.	Jan. 226	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	2	Jan. 226	Holders of rec. Dec. 15a
Preferred, Series B (quar.)	1½	Jan. 226	Holders of rec. Dec. 15a
Preferred, Series C (quar.)	1½	Jan. 226	Holders of rec. Dec. 15a
Consolidated Gas, New York (quar.)	\$1.25	Dec. 15	Holders of rec. Dec. 15a
Consumers Power, 6% pref. (quar.)	1½	Jan. 226	Holders of rec. Dec. 15
6.6% preferred (quar.)	1½	Jan. 226	Holders of rec. Dec. 15
7% preferred (quar.)	50c.	Dec. 1	Holders of rec. Nov. 14
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 14
6.6% preferred (monthly)	55c.	Jan. 226	Holders of rec. Dec. 15
Continental Gas & Elec., com. (quar.)	\$1.10	Jan. 126	Holders of rec. Dec. 12a
Prior preference 7% (quar.)	1½	Jan. 126	Holders of rec. Dec. 12a
Prior preference 6% (quar.)	1½	Jan. 126	Holders of rec. Dec. 12a
Participating preferred (quar.)	1½	Jan. 126	Holders of rec. Dec. 12a
Participating preferred (extra)	1½	Jan. 126	Holders of rec. Dec. 12a
Georgia Ry. & Power, 2d pref. (quar.)	3	Nov. 16	Oct. 24 to Nov. 16
Havana Elec. Ry., Lt. & Pr., com. & pf.	45c.	Nov. 10	Holders of rec. Oct. 31
Illuminating & Power Sec., com. (qu.)	1½	Nov. 14	Holders of rec. Oct. 31
Preferred (quar.)	\$1	Dec. 1	Holders of rec. Nov. 16a
Keystone Telephone, preferred (quar.)	2	Dec. 1	Nov. 16 to Nov. 30
Massachusetts Gas Cos., pref.	\$1.25	Nov. 16	Holders of rec. Oct. 31a
Middle West Utilities, com. (quar.)	2	Nov. 16	Holders of rec. Oct. 31
Montreal Light, Heat & Power (quar.)	2	Nov. 16	Holders of rec. Oct. 31
Montreal L. H. & Pow. Consd. (quar.)	75c.	Nov. 14	Holders of rec. Oct. 31a
Montreal Water & Power, com.	3½	Nov. 14	Holders of rec. Oct. 31a
Preferred	\$1	Nov. 20	Holders of rec. Nov. 10
Nor. Ontario Lt. & Pow., com. (qu.) (No. 1)	1½	Dec. 1	Holders of rec. Nov. 16
Ohio Edison, 6% pref. (quar.)	\$1.05	Dec. 1	Holders of rec. Nov. 16
6.6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 16
7% preferred (quar.)	55c.	Nov. 16	Holders of rec. Oct. 31
6.6% preferred (monthly)	1½	Nov. 15	Holders of rec. Oct. 31a
Pacific Gas & Electric, pref. (quar.)	2½	Nov. 15	Holders of rec. Oct. 31a
Pacific Lighting, com. (quar.)	2½	Nov. 15	Holders of rec. Oct. 31a
Pennsylvania Ohio P. & L., 8% pf. (qu.)	2	F. b. 126	Holders of rec. Jan. 25
7% preferred (quar.)	1½	F. b. 126	Holders of rec. Jan. 25
Philadelphia Co., 6% pref. (quar.)	\$1.50	Nov. 2	Holders of rec. Oct. 31
Southern Canada Power (quar.)	\$1	Nov. 16	Holders of rec. Oct. 31
Southern Ohio Pow., com., Cl. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31
Tacoma-Palmira Ferry Co.	3	J. n. 126	Holders of rec. Jan. 126
Tennessee Elec. Pow., 6% 1st pref. (qu.)	1½	Jan. 126	Holders of rec. Dec. 15
7% first preferred (quar.)	1½	Jan. 126	Holders of rec. Dec. 15
7.2% first preferred (quar.)	\$1.80	Jan. 126	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 16
6% first preferred (monthly)	50c.	Jan. 126	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Jan. 126	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Jan. 126	Holders of rec. Oct. 15
Tri-City Ry. & Light, com. (quar.)	2½	Nov. 16	Holders of rec. Dec. 20
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.)	1½	Nov. 16	Holders of rec. Nov. 20
Wisconsin River Power, 7% pref. (qu.)	\$1.75	Nov. 20	Holders of rec. Nov. 1a
Miscellaneous.			
Alaska Packers Assn., (quar.)	2	Nov. 10	Holders of rec. Oct. 31
Allis-Chalmers Mfg., com. (quar.)	\$1.50	Nov. 16	Holders of rec. Dec. 24a
Aluminum Manufacturers, Inc., com. (qu.)	37½c.	Jan. 126	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 126	Holders of rec. Nov. 2a
American Bank Note, common (quar.)	\$1.25	Nov. 16	Holders of rec. Nov. 16a
Extra	\$3	Jan. 3026	Holders of rec. Jan. 9'26a
American Beet Sugar, com. (quar.)	\$1.25	Nov. 16	Holders of rec. Oct. 31a
American Can, common (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 1
American Chain, Class A (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
American Chiclé, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Prior preferred (quar.)	25c.	Nov. 16	Holders of rec. Nov. 2a
Am. La France Fire Eng., Inc., com. (qu.)	75c.	Dec. 1	Nov. 23 to Dec. 1
Amer. Laundry Machinery, com. (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Linseed, pref. (quar.)	1½	Jan. 2'26	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Apr. 1'26	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.)	1½	Dec. 31	Dec. 16 to Dec. 30
American Metal, com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	\$1	Dec. 1	Holders of rec. Nov. 21a
Amer. Radiator, common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 2a
Amer. Smelt. & Ref., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 6a
Amer. Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
American Stores Corp. (extra)	40c.	Dec. 1	Nov. 15 to Dec. 1
Quarterly	50c.	Jan. 1'26	Dec. 17 to Jan. 1
Quarterly	50c.	Apr. 1'26	Mar. 17 to Apr. 1
Quarterly	50c.	Jul. 1'26	June 16 to July 1
Quarterly	50c.	Oct. 1'26	Sept. 16 to Oct. 1
American Tobacco, com. & com. B (qu.)	\$2	Dec. 1	Holders of rec. Nov. 10a
Common & common B (extra)	\$1	Dec. 1	Holders of rec. Nov. 10a
Amer. Vitriol Products, com. (quar.)	\$1	Jan. 15	Holders of rec. Jan. 5a
Amparo Mining (quar.)	2	Nov. 10	Nov. 1 to Nov. 10
Extra	2	Nov. 23	Holders of rec. Oct. 17a
Anacostia Copper Mining (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16a
Associated Dry Goods, 1st pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 16a
Second preferred (quar.)	1½	Jan. 126	Holders of rec. Dec. 20
Babcock & Wilcox Co. (quar.)	1½	Apr. 1'26	Holders rec. Mar. 20'26a
Quarterly	1½	Dec. 1	Holders of rec. Nov. 20a
Balaban & Katz, com. (monthly)	25c.	Jan. 126	Holders of rec. Dec. 20a
Common (monthly)	25c.	Jan. 126	Holders of rec. Dec. 20a
Preferred (quar.)	3	Jan. 126	Holders of rec. Dec. 20
Barnsdall Corp., class A & B	*50c.	Jan. 226	*Holders of rec. Dec. 15
Beacon Oil, preferred (quar.)	\$1.87½	Nov. 16	Holders of rec. Nov. 25
Beech-Nut Packing (extra)	60c.	Dec. 10	Holders of rec. Nov. 25
Bethlehem Steel, 7% pref. (quar.)	1½	Jan. 226	Holders of rec. Dec. 1a
Eight per cent preferred (quar.)	2	Jan. 226	Holders of rec. Dec. 1a
Bond & Mortgage Guarantee (quar.)	3	Nov. 14	Holders of rec. Nov. 7a
Borden Company, common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 16a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Oct. 19
Botany Consol. Mills, class A (quar.)	\$1	Nov. 15	Holders of rec. Nov. 5a
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
Butler Brothers (quar.)	62½c.	Nov. 16	Holders of rec. Oct. 28a
Butler Mill (quar.)	2	Nov. 16	Holders of rec. Nov. 6a
California Pack. Corp. (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 30a
Canada Cement, Ltd., pref. (quar.)	1½	Nov. 16	Holders of rec. Oct. 31a
Canadian Converters (quar.)	1½	Nov. 16	Holders of rec. Oct. 31
Casey-Hedges Co., com. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Centrifugal Pipe Corp. (quar.)	25c.	Nov. 16	Holders of rec. Nov. 20a
Century Ribbon Mills, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
C. G. Spring & Bumper, com. (quar.)	10c.	Nov. 15	Nov. 9 to Nov. 15
Common (extra)	50c.	Nov. 15	Nov. 9 to Nov. 15
Chicago Mill & Lumber, com. (quar.)	\$1	Nov. 14	Holders of rec. Oct. 27a
Chicago Yellow Cab (monthly)	33 1/3-3c.	Dec. 1	Holders of rec. Nov. 20a
Childs Co., com. (\$100 par) (quar.)	3	Dec. 10	Holders of rec. Nov. 28a
Com. (no par value) (quar.)	60c.	Dec. 10	Holders of rec. Nov. 28a
Preferred (quar.)	1½	Dec. 10	Holders of rec. Nov. 28a
Chile Copper Co. (quar.)	62½c.	Dec. 28	Holders of rec. Dec. 2a
Chrysler Corp., pref. (quar.)	*\$2	Jan. 2	*Holders of rec. Dec. 15
Cities Service Co., common (monthly)	¾	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	¾	Dec. 1	Holders of rec. Nov. 15
Preferred and preferred B (monthly)	¾	Dec. 1	Holders of rec. Nov. 15
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Dec. 31	Holders of rec. Nov. 11
Consolidated Co., common (quar.)	\$1.75	Dec. 31	Holders of rec. Dec. 15a
Preferred	3½	Dec. 31	Holders of rec. Dec. 15a
Cohn-Hall-McCoy Co., com. (quar.)	70c.	Jan. 15'26	Holders of rec. Jan. 5'26
Common (quar.)	70c.	Apr. 15'26	Holders of rec. Apr. 5'26
Common (quar.)	70c.	July 5'26	Holders of rec. July 5'26
Colorado Fuel & Iron, pref. (quar.)	2	Nov. 25	Holders of rec. Nov. 10a
Commercial Invest. Trust, com. (quar.)	63c.	Nov. 15	Holders of rec. Oct. 31a
Congleum-Nairn, Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Continental Can, common (quar.)	\$1	Nov. 16	Holders of rec. Nov. 6a
Cradock-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. Nov. 16a
Cuba Company, common (quar.)	\$1	Jan. 1	Dec. 22 to Dec. 31
Danion Adding Machine, com. (quar.)	1½	Jan. 1	Dec. 22 to Dec. 31
Deere & Co., pref. (quar.)	1½	Dec. 24	Holders of rec. Dec. 12a
Deere & Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14a
Pref. (acct. accumulated dividends)	¾	Dec. 1	Holders of rec. Nov. 14a
Detroit Steel Products, com.	25c.	Nov. 15	Holders of rec. Nov. 5a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Domination Bridge, Ltd. (quar.)	1	Nov. 16	Holders of rec. Oct. 31
Eastern Theatres, Ltd. (Toronto), pref.	3½	Dec. 1	Holders of rec. Oct. 31
Fair, The, common (monthly)	20c.	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	20c.	Jan. 1	Holders of rec. Jan. 20'26
Common (monthly)	20c.	Feb. 26	Holders of rec. Nov. 14a
Fairbanks, Morse & Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
Fam. Play, Canad. Corp., 1st pf. (quar.)	*\$1.75	Jan. 226	*Holders of rec. Sept. 26a
Finlay & Trading Corp., com.	25c.	Jan. 126	Dec. 21 to Dec. 31
Ford Motor of Canada, com. (quar.)	*10	Nov. 15	Holders of rec. Nov. 5
General Asphalt, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 16a
General Cigar Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 23a
Debenture preferred (quar.)	1½	Jan. 226	Holders of rec. Dec. 23a
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10a
General Outdoor Advertising A (quar.)	\$1	Nov. 16	Holders of rec. Nov. 5a
Preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 5a
Gillette Safety Razor (quar.)	75c.	Dec. 1	Holders of rec. Nov. 2a
Extra	25c.	Dec. 1	Holders of rec. Nov. 2a
Golden Cycle Mining & Reduction (qu.)	*3c.	Dec. 10	Holders of rec. Nov. 30
Goodrich (B. F.) Co., common (quar.)	1½	Nov. 16	Holders of rec. Nov. 2a
Preferred (quar.)	1½	Jan. 226	Holders of rec. Dec. 15a
Gossard (H. W.) Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Gould Coupler, Class A (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
Great Lakes Dredge & Dock (quar.)	2	Nov. 14	Holders of rec. Nov.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Luther Manufacturing Co. (quar.)	2	Nov. 12	Holders of rec. Oct. 20a
Martin-Parry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
May Department Stores, com. (quar.)	144	Dec. 1	Holders of rec. Nov. 14a
Preferred (quar.)	144	Jan. 26	Holders of rec. Dec. 15a
McCrorry Stores Corp., com. A & B (qu.)	61	Dec. 1	Holders of rec. Nov. 10a
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
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
Miami Copper Co. (quar.)	25c.	Nov. 16	Holders of rec. Nov. 2a
Mid-Continent Petrol. Corp., pref. (qu.)	\$1.75	Dec. 1	Holders of rec. Nov. 14
Mohawk Mining (quar.)	\$1	Dec. 2	Holders of rec. Oct. 31a
Murray Body Corporation			
Common (payable in common stock)	71 1/2	Jan. 126	Holders of rec. Dec. 16a
National Biscuit, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	\$1	Nov. 14	Holders of rec. Oct. 31a
Preferred (quar.)	134	Nov. 30	Holders of rec. Nov. 17a
National Brick, preferred (quar.)	134	Nov. 16	Holders of rec. Oct. 31a
National Cloak & Suit, pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 24a
Nat. Department Stores, 2d pref. (qu.)	134	Dec. 1	Holders of rec. Nov. 16a
Nat. Enameling & Stamping, pref. (qu.)	134	Dec. 31	Holders of rec. Dec. 11
National Lead, preferred (quar.)	134	Dec. 15	Holders of rec. Nov. 20a
National Refining, common (quar.)	134	Nov. 15	Holders of rec. Nov. 1a
National Supply, common (quar.)	75c.	Nov. 16	Holders of rec. Nov. 6a
Neptune Meter, class A & B (No. 1)	*50c.	Dec. 15	Holders of rec. Dec. 1
New Cornelia Copper (quar.)	25c.	Nov. 23	Holders of rec. Nov. 6a
New Jersey Zinc (extra)	2	Dec. 10	Holders of rec. Nov. 20a
New York Air Brake, Class A (quar.)	\$1	Jan. 26	Holders of rec. Dec. 2a
New York Canners, Inc., 1st pref.	3 1/2	Feb. 126	Holders of rec. Jan. 2226
Second preferred	4	Feb. 126	Holders of rec. Jan. 2226
Ohio Copper Co. of Utah	5	Dec. 1	Holders of rec. Nov. 14
Ontario Steel Products, com. (quar.)	1	Nov. 16	Holders of rec. Oct. 31a
Preferred (quar.)	134	Nov. 16	Holders of rec. Oct. 31a
Oppenheim Collins & Co. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31a
Orpheum Circuit, com. (monthly)	15c.	Dec. 1	Holders of rec. Nov. 20a
Package Machinery, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Packard Motor Car, com. (in stock)	710	Dec. 1	Holders of rec. Nov. 14a
Pan American Petroleum of California	2 1/2	Jan. 126	Holders of rec. Dec. 20a
Pan American Petroleum of California	2 1/2	Apr. 126	Holders of rec. Dec. 20a
Pathe Exchange, Inc., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 30a
Peabody Coal, preferred (monthly)	58c.	Jan. 2	Holders of rec. Dec. 19a
Preferred (monthly)	58c.	Jan. 2	Holders of rec. Dec. 19a
Penmans, Limited, com. (quar.)	2	Nov. 16	Holders of rec. Nov. 5
Pennock Oil (quar.)	*50c.	Dec. 21	Holders of rec. Dec. 10
Phillips Jones Corp., com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20a
Pittsburgh Steel, pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 14a
Pittsburgh Terminal Coal, pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 14a
Plymouth Oil	*25c.	Nov. 14	Holders of rec. Nov. 10
Pressed Steel Car, pref. (quar.)	134	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
Pure Oil, common (quar.)	37 1/2c.	Nov. 16	Holders of rec. Nov. 10a
Quaker Oats, pref. (quar.)	134	Nov. 30	Holders of rec. Nov. 2a
Quissett Mill (quar.)	134	Nov. 16	Holders of rec. Nov. 2a
Reynolds Spring, pref. A & B (quar.)	134	Jan. 2	Holders of rec. Dec. 15a
Richmond Radiator, pref. (quar.)	134	Jan. 126	Holders of rec. Dec. 31a
St. Joseph Lead (quar.)	50c.	Dec. 21	Dec. 10 to Dec. 21
Extra	\$1	Dec. 21	Dec. 10 to Dec. 21
Savage Arms Corp., first pref. (quar.)	*134	Jan. 2	Holders of rec. Dec. 15
Second preferred (quar.)	*134	Feb. 15	Holders of rec. Feb. 1
Savage Arms Corp., 2d pref. (quar.)	*134	Nov. 16	Holders of rec. Nov. 2
Schulte Retail Stores, common (quar.)	\$2m.	Dec. 1	Holders of rec. Nov. 15a
Scotton-Dillon Co. (quar.)	3	Nov. 13	Nov. 5 to Nov. 13
Extra	5	Nov. 13	Nov. 5 to Nov. 13
Sell Union Oil, 6% pref. Ser. A (qu.)	134	Nov. 16	Holders of rec. Oct. 26a
Sherwin-Williams Co., common (quar.)	134	Nov. 16	Holders of rec. Oct. 31a
Common (extra)	1	Nov. 16	Holders of rec. Oct. 31a
Sinclair Consolidated Oil, pref. (quar.)	2	Nov. 16	Holders of rec. Nov. 2a
Skelly Oil (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
Spalding (A. G.) Bros. & Co., 1st pf. (qu.)	134	Dec. 1	Holders of rec. Nov. 17a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17a
Standard Milling, common (quar.)	134	Nov. 30	Holders of rec. Nov. 20a
Preferred (quar.)	134	Nov. 30	Holders of rec. Nov. 20a
Standard Oil (California) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 16a
Standard Oil (Ohio), pref. (quar.)	134	Dec. 1	Holders of rec. Oct. 30
Standard Sanitary Mfg., com. (quar.)	\$1.25	Nov. 20	Holders of rec. Nov. 5
Preferred (quar.)	134	Nov. 20	Holders of rec. Nov. 5
Stewart-Warner Speedometer (quar.)	\$1.25	Nov. 14	Holders of rec. Oct. 31a
Extra	\$1	Nov. 14	Holders of rec. Oct. 31a
Tennessee Copper & Chemical (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
Thompson (R. J.) Co., com. (monthly)	25c.	Nov. 16	Holders of rec. Nov. 23a
Tide-Water Oil, pref. (No. 1) (quar.)	134	Nov. 16	Holders of rec. Nov. 2a
Tobacco Products Corp., Class A (quar.)	314	Nov. 16	Holders of rec. Nov. 16
Union-Buffalo Mills, first preferred	2 1/2	Nov. 16	Nov. 10 to Nov. 16
Second preferred	2 1/2	Nov. 16	Nov. 10 to Nov. 16
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.)	2 1/2	Nov. 11	Holders of rec. Nov. 1
Union Tank Car, common (quar.)	134	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 10a
United Drug, com. (quar.)	134	Dec. 1	Holders of rec. Nov. 16a
Second preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 16a
United Dyewood, pref. (quar.)	134	Jan. 126	Holders of rec. Dec. 15a
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	134	Dec. 15	Holders of rec. Dec. 1a
U. S. Hoffman Machinery, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 20a
U. S. Rubber, 1st pref. (quar.)	134	Nov. 14	Holders of rec. Oct. 20a
U. S. Steel Corporation, com. (quar.)	134	Dec. 30	Nov. 28 to Nov. 30
Common (extra)	134	Dec. 30	Nov. 28 to Nov. 30
Preferred (quar.)	134	Nov. 28	Nov. 3 to Nov. 4
Vanadium Corp. of America (quar.)	50c.	Nov. 16	Holders of rec. Nov. 2a
Van Ralte Co., preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 17a
Weber & Hellbronner, com. (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	134	Dec. 1	Holders of rec. Dec. 15
Western Grocer, pref.	3 1/2	Jan. 126	Dec. 20 to Jan. 1 1926
White (J. G.) & Co., Inc., pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Mgt. Corp., pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 16
White (J. G.) Engineering, pref. (quar.)	134	Dec. 1	Holders of rec. Nov. 16
White Motor (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15a
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.)	134	Dec. 31	Holders of rec. Dec. 22a
Second preferred (quar.)	134	Dec. 31	Holders of rec. Dec. 22a
Second preferred (extra)	134	Dec. 31	Holders of rec. Dec. 22a
Woolworth (F. W.) Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10a
Wright Aeronautical Corp. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 16a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Wuritzer (Rudolph) Co., 8% pref. (qu.)	*2	Dec. 1	Holders of rec. Nov. 20

* 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 1 1/4%, participating preferred, 7% regular, quarterly installment 1 1/4%, participating preferred, 2% extra, quarterly installment 1 1/4%, preferred, 6%, quarterly installment, 1 1/4%.

¶ Transfer books not closed for this dividend. † Corrected. ‡ Payable in stock. § Payable in common stock. ¶ Payable in scrip. † On account of accumulated dividends. ‡ Payable in preferred stock. ‡ Payable in Canadian funds.

‡ Payable in participating preferred stock.

¶ Less 11c. per share corporation income tax.

§ Payable 20c. in cash and 15c. per share (1-100 of a share) in common stock.

‡ Payable also to holders of coupon No. 37.

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. 31. 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. 31 1925.	New Capital	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
(000 omitted.)	Nat'l. State, Tr.Cos.	Sept.28, Sept.30	Sept.30	Sept.30	Sept.30	Sept.30	Sept.30	Sept.30
Members of Fed. Bank of N. Y. & Trust Co.	d. Res. \$	d. Res. \$	Average. \$	Average \$	Average \$	Average. \$	Average \$	Average \$
Bk of Manhatn Mech & Met Nat Bank of America National City Chemical Nat. Am Ex-Pac Nat Nat Bk of Com. Chat Ph NB&T Hanover Nat.. Corn Exchange National Park East River Nat. First National Irving Bk-Coll Tr Bowery Natl Bk Continental.. Chase National Fifth Avenue Commonwealth Garfield Nat'l Seaboard Nat'l Coal & Iron Nat Bankers Trust.. U S Mgt & Tr.. Guaranty Trust Fidelity-InterTr New York Trust Farmers L & Tr Equitable Trust	4,000 10,000 10,000 6,500 50,000 4,500 7,500 25,000 13,500 5,000 10,000 2,500 10,000 17,500 250 1,000 20,000 500 600 1,000 5,000 1,500 20,000 3,000 25,000 2,000 10,000 10,000 23,000	12,689 14,354 15,749 5,136 62,403 17,597 12,625 40,021 13,236 25,443 14,411 24,375 2,375 71,199 13,169 928 1,126 26,894 2,838 1,055 1,766 8,758 1,531 29,390 4,602 21,229 2,167 19,593 18,355 12,031	73,540 159,369 180,907 82,610 626,384 138,866 147,323 349,029 219,947 119,920 196,745 177,835 42,807 305,594 292,046 5,693 8,075 385,362 26,467 13,880 17,955 121,238 20,299 352,201 59,400 417,594 21,805 178,719 144,766 264,782	490 2,754 3,454 1,777 4,326 1,279 1,730 846 2,619 606 6,542 1,012 1,329 533 2,817 144 141 4,829 914 344 1,027 305 881 728 1,579 479 561 421 1,551	7,768 17,659 22,538 12,100 70,714 15,478 17,360 40,373 24,851 14,590 23,761 17,103 4,487 27,820 39,238 467 1,164 48,829 3,360 1,216 2,705 15,942 2,318 38,675 6,932 7,779 2,554 21,426 14,971 29,527	57,528 126,467 170,382 89,968 670,370 115,687 131,479 306,043 173,315 106,219 169,885 129,708 31,125 209,916 296,355 3,054 7,115 382,375 25,200 8,333 17,919 121,671 17,015 301,402 53,104 416,654 18,463 154,488 116,013 292,652	7,717 26,892 11,954 3,399 67,321 6,280 11,182 15,032 40,912 106,219 29,892 9,934 11,695 17,931 20,409 2,003 366 17,106 4,104 396 3,424 1,923 50,553 5,248 45,503 1,806 19,324 20,072 30,919	----- ----- 549 ----- 853 348 4,948 ----- 5,974 ----- ----- 636 4,951 ----- ----- 2,003 366 989 ----- 413 -----<

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	6,654,000	4,607,000	11,261,000	11,242,440	18,560
Trust companies*.....	2,396,000	7,459,000	9,855,000	9,708,900	146,100
Total Oct. 31.....	9,050,000	638,991,000	648,041,000	613,773,800	32,267,200
Total Oct. 24.....	8,501,000	587,457,000	595,958,000	600,794,260	4,836,260
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

* 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. 31, \$14,492,370. Oct. 24, \$14,817,150. Oct. 17, \$15,333,240. Oct. 10, \$15,189,300. Oct. 3, \$15,526,200.

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. 31.	Differences from Previous Week.
Loans and investments.....	\$1,134,363,400	Inc. \$4,174,200
Gold.....	4,696,600	Inc. 99,700
Currency notes.....	23,086,800	Dec. 800,700
Deposits with Federal Reserve Bank of New York.....	90,865,200	Dec. 372,500
Total deposits.....	1,172,852,400	Dec. 5,918,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits.....	1,108,441,200	Inc. 8,102,600
Reserve on deposits.....	157,500,200	Dec. 2,505,400
Percentage of reserve, 19.9%.		

RESERVE.

	State Banks.	Trust Companies.
Cash in vault*.....	\$34,991,500	15.83%
Deposits in banks and trust cos.....	10,763,900	4.87%
Total.....	\$45,755,400	20.70%
	\$111,744,800	19.63%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 31 was \$90,865,200.

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 Depositories.
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	727,558,400
Oct. 24.....	6,481,864,200	5,576,689,600	83,765,400	733,612,200
Oct. 31.....	6,502,188,400	5,629,110,200	83,583,400	735,006,800

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.	Capital.	Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Oct. 31 1925.							
Members of Fed'l Res'v Bank.							
Grace Nat Bank.....	\$ 1,000	\$ 1,798	11,642	40	861	5,288	4,268
Total.....	1,000	1,798	11,642	40	861	5,288	4,268
State Banks.							
Not Members of the Federal Reserve Bank							
Bank of Wash. Hts.	200	534	8,982	735	364	6,066	2,573
Colonial Bank.....	1,200	2,639	30,600	3,223	1,531	26,800	4,228
Total.....	1,400	3,274	39,582	3,958	1,895	32,866	6,801
Trust Company							
Not Member of the Federal Reserve Bank							
Mech Tr. Bayonne.	500	546	9,070	368	90	3,012	5,950
Total.....	500	546	9,070	368	90	3,012	5,950
Grand aggregate.....	2,900	5,618	60,294	4,366	2,846	41,166	17,019
Comparison with prev. week.....			+162	—39	—22	—504	+17
Gr'd agr., Oct. 24.....	2,900	5,618	60,132	4,405	2,868	41,670	17,002
Gr'd agr., Oct. 17.....	2,900	5,618	60,529	4,548	3,092	41,986	16,954
Gr'd agr., Oct. 10.....	2,900	5,618	60,105	4,428	3,367	41,261	16,929
Gr'd agr., Oct. 3.....	2,900	5,319	59,869	4,410	2,914	41,408	16,910

a United States deposits deducted, none.

Bills payable, rediscounts, acceptances and other liabilities, \$1,550,000.

Excess reserve, \$28,750 increase.

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.

	No. 4 1925.	Changes from previous week.	Oct. 28 1925.	Oct. 21 1925.
Capital.....	\$ 66,800,000	Unchanged	\$ 66,800,000	\$ 65,800,000
Surplus and profits.....	90,778,000	Inc. 511,000	90,267,000	89,959,000
Loans, disc'ts & investments.....	103,225,400	Inc. 12,600,000	101,954,000	102,617,000
Individual deposits, incl. U.S.	719,314,000	Inc. 5,476,000	713,838,000	725,060,000
Due to banks.....	145,545,000	Inc. 9,704,000	135,841,000	147,835,000
Time deposits.....	215,470,000	Inc. 9,894,000	205,576,000	206,073,000
United States deposits.....	5,798,000	Dec.	5,842,000	7,156,000
Exchanges for Clearing House	38,773,000	Inc. 10,049,000	28,724,000	33,309,000
Due from other banks.....	90,753,000	Inc. 7,525,000	83,228,000	97,269,000
Reserve in Fed. Res. Bank.....	83,460,000	Inc. 251,000	83,209,000	84,782,000
Cash in bank and F. R. Bank	9,539,000	Inc. 106,000	9,433,000	9,551,000
Reserve excess in bank and Federal Reserve Bank.....	966,000	Inc. 86,000	880,000	1,539,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 31, 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 depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended October 31 1925.			Oct. 24 1925.	Oct. 17 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.....	128,642.0	17,182.0	145,824.0	145,820.0	145,820.0
Loans, disc'ts & investm'ts	837,498.0	48,204.0	885,702.0	889,470.0	895,859.0
Exchanges for Clear. House	26,538.0	555.0	37,093.0	33,799.0	37,587.0
Due from banks.....	112,786.0	21.0	112,807.0	117,332.0	130,724.0
Bank deposits.....	142,154.0	872.0	143,026.0	147,651.0	156,570.0
Individual deposits.....	602,938.0	29,557.0	632,495.0	631,945.0	643,032.0
Time deposits.....	106,992.0	1,887.0	108,879.0	107,266.0	104,670.0
Total deposits.....	852,084.0	32,316.0	884,400.0	886,862.0	904,272.0
U. S. deposits (not incl.).....			6,427.0	6,642.0	9,472.0
Res'v with legal depositories		3,910.0	3,910.0	3,689.0	3,777.0
Reserve with F. R. Bank.....	64,880.0		64,880.0	65,229.0	65,405.0
Cash in vault *.....	10,039.0	1,479.0	11,518.0	11,480.0	11,292.0
Total reserve & cash held.....	74,919.0	5,389.0	80,308.0	80,398.0	80,274.0
Reserve required.....	64,903.0	4,571.0	69,474.0	69,396.0	70,152.0
Excess res. & cash in vault	10,016.0	818.0	10,834.0	11,002.0	10,322.0

* 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 Nov. 4 1925 in comparison with the previous week and the corresponding date last year:

	Nov. 4 1925.	Oct. 28 1925.	Nov. 5 1924.
Resources—			
Gold with Federal Reserve Agent.....	\$ 345,431,000	\$ 345,431,000	\$ 544,775,000
Gold redemp. fund with U. S. Treasury.....	7,814,000	8,924,000	7,648,000
Gold held exclusively agst. F. R. notes.....	353,245,000	354,355,000	552,423,000
Gold settlement fund with F. R. Board.....	275,004,000	291,206,000	142,399,000
Gold and gold certificates held by bank.....	363,838,000	362,372,000	198,361,000
Total gold reserves.....	992,087,000	1,007,933,000	893,183,000
Reserves other than gold.....	22,996,000	25,873,000	18,021,000
Total reserves.....	1,015,083,000	1,033,806,000	911,204,000
Non-reserve cash.....	14,372,000	19,411,000	11,124,000
Bills discounted.....	127,955,000	92,559,000	26,298,000
Secured by U. S. Gov't. obligations.....	63,318,000	63,696,000	13,440,000
Other bills discounted.....			
Total bills discounted.....	191,273,000	156,255,000	39,738,000
Bills bought in open market.....	32,391,000	38,394,000	93,758,000
U. S. Government securities—			
Bonds.....	1,257,000	1,257,000	4,902,000
Treasury notes.....	58,837,000	52,307,000	136,394,000
Certificates of indebtedness.....	1,320,000	1,555,000	46,020,000
Total U. S. Government securities.....	61,414,000	55,119,000	187,316,000
Foreign loans on gold.....	1,026,000	918,000	
Total bills and securities (See Note).....	286,104,000	248,680,000	320,812,000
Due from foreign banks (See Note).....	640,000	640,000	478,000
Uncollected items.....	148,293,000	152,799,000	124,611,000
Bank premises.....	17,185,000	17,183,000	17,044,000
All other resources.....	4,329,000	4,014,000	9,923,000
Total resources.....	1,486,010,000	1,476,539,000	1,395,196,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	361,153,000	354,783,000	357,945,000
Deposits—Member bank, reserve acct.....	858,537,000	868,831,000	801,837,000
Government.....	4,566,000	10,689,000	4,783,000
Foreign bank (See Note).....	9,994,000	10,753,000	5,728,000
Other deposits.....	16,297,000	9,975,000	14,217,000
Total deposits.....	889,994,000	900,248,000	826,565,000
Deferred availability items.....	140,695,000	126,675,000	118,517,000
Capital paid in.....	32,097,000	32,045,000	30,196,000
Surplus.....	58,749,000	58,749,000	59,929,000
All other liabilities.....	3,922,000	4,033,000	2,044,000
Total liabilities.....	1,486,010,000	1,476,539,000	1,395,196,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	81.2%	82.4%	76.9%
Contingent liability on bills purchased for foreign correspondents.....	10,012,000	9,882,000	8,757,000

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 Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 5, 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 2218, 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 NOV. 4 1925.

	Nov. 4 1925.	Oct. 28 1925.	Oct. 21 1925.	Oct. 14 1925.	Oct. 7 1925.	Sept. 30 1925.	Sept. 23 1925.	Sept. 16 1925.	Nov. 5 1924.
RESOURCES.									
Gold with Federal Reserve agents	1,332,277,000	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	1,989,213,000
Gold redemption fund with U. S. Treas.	49,994,000	47,770,000	54,143,000	57,112,000	58,906,000	54,197,000	48,726,000	48,019,000	35,070,000
Gold held exclusively agst. F. R. notes	1,382,271,000	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	2,027,283,000
Gold settlement fund with F. R. Board	753,252,000	716,589,000	701,960,000	733,661,000	748,208,000	736,603,000	719,341,000	636,567,000	587,118,000
Gold and gold certificates held by banks	637,040,000	641,063,000	623,103,000	602,348,000	588,933,000	587,226,000	591,784,000	598,530,000	424,370,000
Total gold reserves	2,772,563,000	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	3,038,771,000
Reserves other than gold	107,718,000	110,511,000	110,912,000	103,723,000	101,093,000	105,567,000	105,394,000	109,020,000	85,148,000
Total reserves	2,880,281,000	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	3,123,919,000
Non-reserve cash	46,901,000	52,932,000	53,734,000	48,045,000	48,409,000	48,189,000	51,872,000	51,520,000	35,355,000
Bills discounted:									
Secured by U. S. Govt. obligations	330,229,000	293,285,000	293,172,000	308,213,000	320,381,000	316,794,000	337,649,000	228,594,000	95,175,000
Other bills discounted	306,109,000	296,709,000	309,789,000	335,335,000	323,648,000	316,394,000	303,078,000	259,346,000	134,088,000
Total bills discounted	636,338,000	589,994,000	602,961,000	643,548,000	644,029,000	633,188,000	640,727,000	487,940,000	229,263,000
Bills bought in open market	342,453,000	328,717,000	293,259,000	287,014,000	283,944,000	268,310,000	238,493,000	211,962,000	234,848,000
U. S. Government securities:									
Bonds	57,632,000	56,020,000	55,907,000	55,638,000	55,618,000	55,658,000	55,610,000	55,418,000	42,309,000
Treasury notes	243,740,000	248,477,000	248,366,000	261,122,000	249,811,000	268,155,000	251,603,000	245,751,000	398,006,000
Certificates of indebtedness	28,553,000	20,260,000	19,532,000	19,473,000	18,695,000	19,093,000	15,919,000	108,080,000	144,561,000
Total U. S. Government securities	330,225,000	324,757,000	323,805,000	336,233,000	324,124,000	342,906,000	323,132,000	409,249,000	584,876,000
Other securities (See Note)	3,220,000	3,220,000	3,220,000	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000	3,557,000
Foreign loans on gold	3,800,000	3,399,000	6,300,000	6,400,000	10,604,000	10,200,000	8,100,000	7,500,000	-----
Total bills and securities (See Note)	1,316,036,000	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	1,052,544,000
Uncollected items	687,010,000	684,027,000	782,668,000	920,079,000	713,311,000	655,053,000	685,239,000	928,961,000	583,315,000
Bank premises	61,593,000	61,557,000	61,552,000	61,535,000	61,475,000	61,401,000	61,399,000	61,370,000	60,743,000
Due from foreign banks (See Note)	640,000	640,000	640,000	639,000	639,000	639,000	639,000	639,000	478,000
All other resources	18,282,000	18,120,000	17,751,000	18,583,000	18,062,000	17,700,000	18,751,000	20,305,000	27,063,000
Total resources	5,010,743,000	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	4,883,417,000
LIABILITIES.									
F. R. notes in actual circulation	1,713,422,000	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	1,816,817,000
Deposits—									
Member banks—reserve account	2,245,629,000	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	2,118,075,000
Government	30,383,000	38,670,000	46,132,000	32,643,000	16,732,000	31,302,000	32,169,000	3,528,000	29,813,000
Foreign bank (See Note)	11,473,000	12,071,000	11,424,000	7,091,000	8,306,000	7,530,000	7,530,000	7,530,000	7,075,000
Other deposits	27,515,000	19,311,000	20,043,000	18,622,000	19,865,000	19,210,000	28,195,000	29,007,000	24,032,000
Total deposits	2,315,000,000	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	2,178,995,000
Deferred availability items	631,239,000	617,350,000	705,954,000	840,828,000	636,162,000	603,977,000	614,787,000	807,583,000	541,592,000
Capital paid in	116,653,000	116,602,000	116,629,000	116,487,000	116,461,000	116,440,000	116,433,000	116,423,000	112,009,000
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	16,592,000	16,599,000	15,872,000	15,418,000	14,553,000	14,193,000	14,213,000	13,591,000	13,089,000
Total liabilities	5,010,743,000	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	4,883,417,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	68.7%	69.9%	69.8%	69.0%	69.3%	69.8%	70.2%	70.9%	76.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	71.5%	72.5%	72.6%	71.7%	71.8%	72.5%	72.9%	73.7%	73.2%
Contingent liability on bills purchased for foreign correspondents	36,811,000	36,849,000	36,796,000	36,876,000	35,697,000	33,581,000	34,027,000	34,665,000	25,929,000
Distribution by Maturity—									
1-15 day bills bought in open market	97,943,000	95,272,000	80,794,000	93,426,000	92,931,000	85,686,000	74,270,000	50,778,000	91,576,000
1-15 days bills discounted	497,635,000	451,142,000	459,734,000	507,220,000	500,588,000	488,986,000	492,635,000	352,410,000	138,101,000
1-15 days U. S. certif. of indebtedness	2,863,000	3,149,000	2,146,000	4,438,000	2,844,000	4,409,000	865,000	94,810,000	-----
1-15 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market	64,062,000	58,526,000	47,263,000	43,851,000	46,870,000	49,306,000	46,240,000	43,260,000	41,293,000
16-30 days bills discounted	38,974,000	37,471,000	37,573,000	36,789,000	35,822,000	36,430,000	38,323,000	38,305,000	26,413,000
16-30 days U. S. certif. of indebtedness	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market	86,618,000	88,301,000	81,579,000	67,752,000	74,242,000	65,989,000	58,431,000	61,111,000	59,128,000
31-60 days bills discounted	62,158,000	62,859,000	61,798,000	56,987,000	58,608,000	59,502,000	62,630,000	55,944,000	35,685,000
31-60 days U. S. certif. of indebtedness	1,870,000	1,860,000	1,815,000	517,000	-----	-----	-----	-----	68,267,000
31-60 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market	79,029,000	70,404,000	67,122,000	64,225,000	55,939,000	55,955,000	49,444,000	45,022,000	37,311,000
61-90 days bills discounted	28,832,000	30,389,000	35,242,000	35,519,000	42,216,000	41,776,000	41,407,000	34,558,000	17,124,000
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	14,801,000	16,214,000	16,501,000	12,760,000	13,962,000	11,374,000	10,108,000	11,791,000	5,540,000
Over 90 days bills discounted	8,739,000	8,133,000	8,614,000	7,033,000	6,795,000	6,494,000	5,732,000	6,723,000	8,940,000
Over 90 days certif. of indebtedness	24,410,000	15,251,000	15,571,000	13,364,000	14,433,000	12,938,000	13,370,000	12,067,000	74,878,000
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller	2,924,912,000	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	3,147,311,000
F. R. notes held by F. R. Agent	912,601,000	921,892,000	931,202,000	940,892,000	949,821,000	960,287,000	963,786,000	967,667,000	894,644,000
Issued to Federal Reserve Banks	2,012,311,000	2,007,072,000	2,012,504,000	2,010,748,000	1,994,941,000	1,980,293,000	1,987,150,000	1,975,628,000	2,252,367,000
How Secured—									
By gold and gold certificates	303,331,000	305,731,000	307,731,000	307,731,000	307,731,000	307,731,000	307,901,000	308,701,000	305,504,000
Gold redemption fund	106,401,000	110,614,000	100,639,000	102,930,000	110,905,000	115,490,000	105,346,000	110,150,000	118,555,000
Gold fund—Federal Reserve Board	922,545,000	960,782,000	990,808,000	962,282,000	946,705,000	958,720,000	992,447,000	1,070,717,000	1,565,154,000
By eligible paper	929,598,000	870,683,000	847,507,000	885,602,000	885,379,000	880,064,000	838,938,000	669,619,000	448,334,000
Total	2,261,875,000	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	2,437,547,000

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 NOV. 4 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	\$108,613,000	\$345,431,000	\$122,560,000	\$182,481,000	\$57,905,000	\$103,551,000	\$114,897,000	\$16,028,000	\$58,446,000	\$31,125,000	\$18,863,000	\$172,377,000	\$1,332,277,000
Gold red'n fund with U. S. Treas.	7,105,000	7,814,000	10,091,000	2,642,000	2,357,000	4,071,000	3,783,000	1,100,000	2,295,000	3,779,000	2,369,000	2,588,000	49,994,000
Gold held excl. agst. R. F. notes	115,718,000	353,245,000	132,651,000	185,123,000	60,262,000	107,622,000	118,680,000	17,128,000	60,741,000	34,904,000	21,232,000	174,965,000	1,382,271,000
Gold settle' fund with F. R. Board	45,380,000	275,004,000	59,558,000	55,936,000	38,051,000	30,838,000	129,031,000	12,880,000	23,021,000	26,089,000	11,071,000	38,393,000	753,252,000
Gold and gold certificates	43,617,000	363,338,000	20,819,000	50,418,000	11,451,000	3,335,000	79,642,000	11,398,000	7,446,000	4,271,000	11,934,000	28,871,000	637,040,000
Total gold reserves	204,715,000	992,087,000	213,028,000	291,477,000	109,764,000	141,795,000	327,353,000	49,406,000	91,208,000	65,264,000	44,237,000	242,229,000	2,772,563,000
Reserves other than gold	15,186,000	22,996,000	7,428,000	8,397,000	4,674,000	7,124,000	14,723,000	10,224,000	1,730,000	3,651,000	5,573,000	6,012,000	107,718,000
Total reserves	219,901,000	1,015,083,000	220,456,000	299,874,000	114,438,000	148,919,000	342,076,000	59,630,000	92,938,000	68,915,000	49,810,000	248,241,000	2,880,281,000
Non-reserve cash	4,980,000	14,372,000	1,269,000	3,536,000	3,335,000	2,955,000	6,544,000	2,954,000	637,000	1,970,000	1,588,000	2,431,000	46,901,000
Bills discounted:													
Sec. by U. S. Govt. obligations	10,563,000	127,955,000	28,741,000	39,201,000	13,269,000	6,189,000	43,457,000	9,024,000	2,890,000	5,013,000	4,771,000	39,156,000	330,229,000
Other bills discounted	30,464,000	63,318,000	21,206,000	34,137,000	29,940,000	19,608,000	32,077,000	22,132,000	3,487,000	12,545,000	6,534,000	30,661,000	306,109,000
Total bills discounted	41,027,000	191,273,000	49,947,000	73,338,000	43,209,000	25,797,000	75,534,000	31,156,000	6,377,000	17,558,000	11,305,000	69,817,000	636,338,000
Bills bought in open market	67,691,000	32,391,000	16,416,000	13,287,000	5,043,000	50,533,000	35,074,000	19,858,000	11,451,000	30,620,000	13,132,000	28,957,000	342,453,000
U. S. Government securities:													
Bonds	537,000	1,257,000	585,000	7,965,000	1,191,000	842,000	19,928,000	1,521,000	7,558,000	9,639,000	6,553,000	56,000	57,632,000
Treasury notes	1,993,000	58,837,000	11,428,000	21,989,000	4,252,000	12,403,000	23,153,000	18,873,000	9,020,000	22,981,000	22,529,000	36,282,000	243,740,000
Certificates of indebtedness	5,932,000	1,320,000	7,050,000	1,026,000	—	1,734,000	694,000	93,000	—	1,998,000	1,410,000	7,596,000	28,853,000
Total U. S. Govt. Securities	8,462,000	61,414,000	19,063,000	30,980,000	5,443,000	14,979,000	43,775,000	20,487,000	16,578,000	34,618,000	30,492,000	43,934,000	330,225,000

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.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Foreign loans on gold.....	281.0	1,026.0	3,120.0	407.0	202.0	156.0	524.0	175.0	125.0	100.0	133.0	266.0	3,220.0
Total bills and securities.....	117,461.0	286,104.0	88,899.0	118,012.0	53,897.0	91,465.0	154,907.0	71,676.0	34,531.0	83,048.0	73,062.0	142,974.0	1,316,036.0
Due from foreign banks.....	66,907.0	148,293.0	60,123.0	56,652.0	60,615.0	40,160.0	86,681.0	37,754.0	15,874.0	44,179.0	28,111.0	41,661.0	687,010.0
Uncollected items.....	4,190.0	17,189.0	1,296.0	7,948.0	2,446.0	2,780.0	6,090.0	4,749.0	4,691.0	4,691.0	1,834.0	3,324.0	61,593.0
Bank premises.....	133.0	4,329.0	258.0	344.0	601.0	2,195.0	1,065.0	332.0	2,893.0	766.0	1,323.0	4,043.0	18,282.0
All other resources.....	413,572.0	1,486,010.0	372,301.0	486,366.0	235,332.0	288,504.0	599,672.0	177,095.0	149,920.0	203,569.0	155,728.0	442,674.0	5,010,743.0
LIABILITIES.													
F. R. notes in actual circulation.....	168,290.0	361,153.0	145,741.0	223,445.0	86,828.0	156,222.0	146,799.0	40,546.0	67,275.0	66,502.0	47,390.0	203,231.0	1,718,422.0
Deposits:													
Member bank—reserve acct.....	152,526.0	858,537.0	133,377.0	171,912.0	70,267.0	83,336.0	325,787.0	82,597.0	54,310.0	37,360.0	30,418.0	166,502.0	2,245,629.0
Government.....	4,095.0	4,566.0	1,616.0	2,178.0	692.0	3,583.0	5,242.0	2,031.0	1,699.0	1,177.0	1,615.0	1,889.0	30,383.0
Foreign bank.....	150.0	9,994.0	188.0	217.0	107.0	83.0	280.0	93.0	67.0	81.0	71.0	142.0	11,473.0
Other deposits.....	230.0	16,297.0	572.0	1,042.0	146.0	101.0	937.0	1,206.0	194.0	1,163.0	92.0	5,535.0	27,515.0
Total deposits.....	157,001.0	889,394.0	135,753.0	175,349.0	71,212.0	87,103.0	332,246.0	85,927.0	56,270.0	85,681.0	64,996.0	174,068.0	2,315,090.0
Deferred availability items.....	62,353.0	140,695.0	58,556.0	50,723.0	58,557.0	30,386.0	72,460.0	14,603.0	34,648.0	30,418.0	40,478.0	40,478.0	631,239.0
Capital paid in.....	8,606.0	32,097.0	11,521.0	13,044.0	5,979.0	4,648.0	15,624.0	5,122.0	3,186.0	4,263.0	4,332.0	8,231.0	116,653.0
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.....	940.0	3,922.0	671.0	1,343.0	1,055.0	1,193.0	2,117.0	881.0	1,089.0	786.0	1,000.0	1,595.0	16,592.0
Total liabilities.....	413,572.0	1,486,010.0	372,301.0	486,366.0	235,332.0	288,504.0	599,672.0	177,095.0	149,920.0	203,569.0	155,728.0	442,674.0	5,010,743.0
Memoranda.													
Reserve ratio (per cent).....	67.6	81.2	78.3	75.2	72.4	61.2	71.4	47.1	75.2	45.3	44.3	65.8	71.5
Contingent liability on bills purchased for foreign correspondents.....	2,717.0	10,012.0	3,414.0	3,928.0	1,946.0	1,505.0	5,066.0	1,689.0	1,211.0	1,468.0	1,285.0	2,570.0	36,811.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	19,030.0	110,056.0	31,846.0	16,668.0	15,936.0	22,069.0	17,424.0	6,291.0	2,892.0	7,027.0	4,980.0	44,670.0	298,889.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOV. 4 1925.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fr.	Total.
(Two ciphers (00) Omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptrol'r.....	259,500.0	747,269.0	206,787.0	282,033.0	131,063.0	228,101.0	431,100.0	71,537.0	88,107.0	98,362.0	70,152.0	310,901.0	2,924,912.0
F. R. notes held by F. R. Agent.....	72,180.0	276,060.0	29,200.0	41,920.0	28,299.0	49,810.0	266,877.0	24,700.0	17,940.0	24,833.0	17,782.0	63,000.0	912,601.0
F. R. notes issued to F. R. bank.....	187,320.0	471,209.0	177,587.0	240,113.0	102,764.0	178,291.0	164,223.0	46,837.0	70,167.0	73,529.0	52,370.0	247,901.0	2,012,311.0
Collateral held as security for F. R. notes issued to F. R. Bk.:.....													
Gold and gold certificates.....	35,300.0	186,698.0	4,400.0	8,780.0	21,160.0	10,230.0	4,252.0	10,575.0	13,052.0	-----	13,136.0	-----	303,331.0
Gold redemption fund.....	13,313.0	27,735.0	11,771.0	13,701.0	2,745.0	7,321.0	4,252.0	1,453.0	1,394.0	2,765.0	3,227.0	16,726.0	106,401.0
Gold fund—F. R. Board.....	60,000.0	131,000.0	106,389.0	160,000.0	34,000.0	86,000.0	110,645.0	4,000.0	44,000.0	28,360.0	2,500.0	155,651.0	922,545.0
Eligible paper.....	108,718.0	186,225.0	56,218.0	86,530.0	47,942.0	76,255.0	110,391.0	50,988.0	17,274.0	48,074.0	42,403.0	98,580.0	929,598.0
Total collateral.....	217,331.0	531,656.0	178,778.0	269,011.0	105,847.0	179,806.0	225,288.0	67,016.0	75,720.0	79,199.0	61,266.0	270,957.0	2,261,875.0

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 2218.

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 28 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.....	11,578	61,176	12,446	19,854	6,647	7,475	27,773	6,983	2,457	3,816	3,073	7,861	171,139
Secured by stocks and bonds.....	329,558	2,321,605	372,168	501,729	139,002	98,002	845,543	184,131	65,540	106,668	78,337	258,072	5,300,355
All other loans and discounts.....	689,196	2,604,403	377,416	775,036	377,741	424,160	1,227,591	320,754	179,000	320,274	230,452	903,894	8,429,917
Total loans and discounts.....	1,030,332	4,987,184	762,030	1,296,619	523,390	529,637	2,100,907	511,868	246,997	430,758	311,862	1,169,827	13,901,411
Investments:													
U. S. pre-war bonds.....	9,612	40,272	9,489	33,181	25,713	14,252	17,561	12,707	7,021	9,003	17,215	23,973	219,999
U. S. Liberty bonds.....	91,305	594,288	50,211	171,112	28,965	14,637	176,893	22,724	25,649	48,731	16,441	146,461	1,387,417
U. S. Treasury bonds.....	19,753	194,838	16,117	34,232	7,303	5,775	53,290	10,562	12,277	15,081	7,162	51,216	427,988
U. S. Treasury notes.....	4,399	181,107	7,850	31,396	2,025	2,344	66,590	6,546	15,873	16,005	9,747	23,262	370,142
U. S. Treasury certificates.....	6,716	16,300	4,065	17,790	2,255	4,591	7,544	2,975	1,821	4,241	3,816	19,957	92,071
Other bonds, stocks and securities.....	205,486	1,143,123	251,656	347,650	62,509	51,591	421,603	109,980	43,199	79,180	25,201	204,391	2,945,497
Total investments.....	337,271	2,169,928	339,388	635,361	128,770	93,118	743,481	165,884	108,840	172,241	79,582	469,260	5,496,124
Total loans and investments.....	1,367,603	7,157,112	1,101,418	1,931,980	652,160	622,755	2,844,388	677,752	355,837	602,999	391,444	1,639,087	19,344,535
Reserve balances with F. R. Bank.....	96,883	776,507	82,971	126,040	42,024	43,404	238,170	45,474	22,135	52,173	29,841	108,985	1,664,607
Cash in vault.....	19,718	78,120	15,647	32,408	15,257	11,148	51,304	8,071	6,308	13,132	11,546	21,862	284,521
Net demand deposits.....	937,361	5,715,305	766,495	1,015,321	376,400	367,980	1,776,065	388,781	225,893	459,137	280,453	772,763	13,081,954
Time deposits.....	373,387	1,166,650	194,356	755,374	201,727	213,966	1,006,125	215,296	109,789	156,077	96,361	807,193	5,296,231
Government deposits.....	5,651	26,600	7,648	12,497	1,878	4,643	8,448	2,224	1,388	976	3,763	10,606	86,322
Bills payable & redisc. with F. R. Bk.:.....													
Secured by U. S. Gov't obligations.....	2,410	71,034	13,195	35,092	6,381	4,195	29,565	4,220	1,212	3,623	1,876	36,166	208,969
All other.....	15,828	51,144	18,963	24,240	16,581	10,999	16,346	14,340	755	4,226	3,975	17,127	194,524
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	123,500	1,048,181	173,727	43,311	35,498	26,417	348,123	81,727	52,369	100,541	43,970	104,092	2,181,456
Due from banks.....	36,284	100,546	60,553	21,580	17,501	14,157	157,448	32,223	28,097	62,840	31,136	47,356	609,721

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. 28 1925.	Oct. 21 1925.	Oct. 29 1924.	Oct. 28 1925.	Oct. 21 1925.	Oct. 29 1924.	Oct. 28 1925.	Oct. 21 1925.	Oct. 29 1924.
Number of reporting banks.....	\$ 723	\$ 723	\$ 743	\$ 61	\$ 61	\$ 67	\$ 46	\$ 46	\$ 47
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations	171,139,000	190,570,000	181,113,000	55,821,000	66,800,000	62,804,000	20,050,000	20,415,000	22,499,000
Secured by stocks and bonds	5,300,355,000	5,263,386,000	4,366,124,000	2,074,259,000	2,060,683,000	1,722,713,000	648,437,000	639,107,000	535,164,000
All other loans and discounts	8,429,917,000	8,424,738,000	8,216,431,000	2,289,141,000	2,297,830,000	2,326,780,000	683,046,000	680,810,000	731,032,000
Total loans and discounts.....	13,901,411,000	13,878,694,000	12,763,668,000	4,419,221,000	4,425,313,000	4,112,297,000	1,351,533,000	1,340,332,000	1,288,695,000
Investments:									
U. S. pre-war bonds.....	219,999,000	219,346,000	264,777,000	29,586,000	29,355,000	40,883,000	1,870,000	1,916,000	4,125,000
U. S. Liberty bonds.....	1,387,417,000	1,394,740,000	1,449,036,000	499,447,000	499,263,000	595,871,000	101,395,000	99,203,000	84,411,000
U. S. Treasury bonds.....	427,998,000	424,994,000	69,019,000	179,558,000	179,565,000	14,123,000	16,272,000	16,501,000	3,399,000
U. S. Treasury notes.....	370,142,000	373,214,000	623,168,000	169,548,000	166,762,000	282,364,000	51,605,000	52,002,000	89,487,000
U. S. Treasury certificates.....	92,071,000	93,748,000	306,549,000	13,133,000	13,696,000	157,158,000	1,094,000	1,014,000	17,374,000
Other bonds, stocks and securities.....	2,945,497,000	2,953,581,000	2,838,683,000	850,210,000	850,243,000	882,249,000	185,996,000	190,688,000	189,818,000
Total investments.....	5,443,124,000	5,459,623,000	5,551,232,000	1,741,482,000	1,738,884,000	1,972,648,000	358,232,000	361,324,000	388,614,000
Total loans and investments.....	19,344,535,000	19,338,317,000	18,314,900,000	6,160,703,000	6,164,197,000	6,084,945,000	1,709,765,000	1,701,656,000	1,677,309,000
Reserve balances with F. R. banks.....	1,664,607,000	1,642,759,000	1,646,359,000	720,639,000	683,204,000	727,932,000	163,210,000	179,005,000	168,290,000
Cash in vault.....	284,521,000	288,916,000	292,832,000	62,478,000	64,515,000	68,082,000	25,969,000	24,763,000	28,132,000
Net demand deposits.....	13,081,954,000	13,087,116,000	12,922,096,000	5,167,470,000	5,125,249,000	5,177,529,000	1,199,419,000	1,200,559,000	1,231,396,000
Time deposits.....	5,296,231,000	5,289,811,000	4,782,263,000	771,854,000	791,900,000	813,312,000	489,789,000	484,888,000	411,680,000
Govt. bonds.....	86,322,000	86,669,000	198,736,000	21,546,000	21,546,000	37,708,000	3,353,000	3,353,000	7,679,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	208,969,000	222,138,000	20,416,000	38,795,000	50,295,000	1,350,000	6,180,000	14,281,000	850,000
All other.....	194,524,000	199,891,000	44,661,000	46,147,000	43,321,000	10,511,000	3,582,000	3,895,000	100,000
Total borrowings from F. R. bks.	403,493,000	422,029,000	65,077,000	84,942,000	93,616,000	11,861,000	9,762,000	18,176,000	950,000

Bankers' Gazette.

Wall Street, Friday Night, Nov. 6 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2237.

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 Nov. 6.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Brun Term & Ry Sec 100	15,100	9 1/2 Nov 2	13 1/2 Nov 6	3 Feb 13 1/2 Nov	
Buff & Susquehanna 100	100	7 1/2 Nov 5	7 1/2 Nov 5	7 1/2 Sept 105 Jan	
Chesap & Ohio cts. 100	800	107 1/2 Oct 31	108 1/2 Oct 31	99 1/2 Aug 109 1/2 Sept	
Chic M & St Paul cts. 100	2,100	15 1/2 Oct 31	19 1/2 Nov 4	7 Sept 15 Oct	
Pr cts. 100	2,200	15 1/2 Oct 31	19 1/2 Nov 4	12 1/2 Oct 19 1/2 Nov	
Elrie cts. 100	100	35 1/2 Nov 4	35 1/2 Nov 4	25 1/2 July 36 Oct	
1st Pr cts. 100	100	41 Nov 5	41 Nov 5	36 1/2 July 42 1/2 Oct	
Illinois Central Rts. 25,817	1 1/2 Nov 6	1 1/2 Nov 6	1 1/2 Nov 6	1 1/2 Oct 11-16 Oct	
Leased Lines 100	100	76 Nov 5	76 Nov 5	72 1/2 Apr 80 Sept	
R R Sec, series A 1000	40	69 1/2 Nov 5	70 Nov 5	69 1/2 Oct 74 Apr	
Nat Rys Mex 1st pref 100	400	6 Nov 2	6 Nov 2	3 1/2 Apr 8 1/2 Oct	
N Orleans & Mex. 100	100	122 Oct 31	122 Oct 31	113 1/2 Feb 123 1/2 May	
N Y C & St L Pr cts. 100	200	91 1/2 Nov 4	91 1/2 Nov 4	91 Sept 91 1/2 Nov	
N Y Railways Part cts. 34,300	100	6307 Oct 31	262 Aug 310 Oct		
Preferred cts. 1000	9	Oct 31	10 Nov 2	8 1/2 Sept 12 June	
Pacific Coast 100	200	29 1/2 Nov 4	30 Nov 4	20 Aug 38 Mar	
2d preferred 100	200	48 1/2 Nov 6	49 Nov 5	34 1/2 Jan 50 1/2 Mar	
Pere Marquette Pr cts. 100	400	74 1/2 Nov 5	74 1/2 Nov 5	74 1/2 Nov 74 1/2 Nov	
Pitts Ft W & Chi pt. 100	5143	Nov 6	143 Nov 6	139 Jan 143 Sept	
Reading Rts 100	1,900	17 1/2 Nov 4	17 1/2 Oct 31	16 1/2 Aug 24 1/2 Jan	
Twin City Rpd Tr Pr 100	200	99 1/2 Nov 4	100 Nov 5	94 1/2 Jan 100 1/2 July	

Industrial & Misc.									
Am Bank Note	50	300	195	Nov 2	196	Oct 31	161	Jan 206	Feb
Am Bosch Rts.	39,600	3	Nov 5	1 1/2	Oct 31	3	Nov 2	Oct	
Am Brown Boveri El w	19,000	50 1/2	Nov 6	51 1/2	Oct 31	50	Oct 53 1/2	Oct	
Preferred		700	95	Nov 5	95	Nov 5	Nov 95	Nov	
Am Metal Pr.	100	100	117 1/2	Oct 31	117 1/2	Oct 31	111	Mar 118 1/2	Jan
Am Radiator pref.	100	100	125	Nov 2	125	Nov 2	125	Nov 130 1/2	Apr
American Snuff	100	2,400	146 1/2	Oct 31	154	Nov 2	138 1/2	Apr 154	Nov
American Snuff pref.	100	300	101	Nov 2	102	Nov 6	98 1/2	Mar 102	Nov
Am Whole Corp pref.	100	400	99	Nov 4	100 1/2	Nov 6	96	Jan 100 1/2	Nov
Armour of Ill, C. B.	25,665	500	18 1/2	Nov 5	19 1/2	Oct 31	18 1/2	Oct 20 1/2	Oct
Preferred	100	200	91 1/2	Oct 31	91 1/2	Nov 2	91 1/2	Oct 91 1/2	Oct
Arnold Constable cts.	15,900	15 1/2	Nov 5	16 1/2	Nov 2	10	Sept 16 1/2	Nov	
Art Metal Construc.	10	900	18 1/2	Nov 4	20 1/2	Nov 6	15	Jan 20 1/2	Nov
Atlas Powder	*	700	52 1/2	Oct 31	57	Nov 6	45	June 57	Nov
Preferred	100	100	93	Oct 31	93	Oct 31	90 1/2	Oct 94	Jan
Booth Fisheries 1 pf	100	100	50	Nov 6	50	Nov 6	25	June 52	Oct
Bayuk Bros 1st Pr.	100	100	98	Nov 6	98	Nov 6	93 1/2	Oct 98 1/2	Feb
British Empire Steel	100	1,900	33 1/2	Nov 4	34 1/2	Oct 31	1 1/2	May 5	Oct
1st preferred	100	300	32 1/2	Nov 5	32 1/2	Nov 4	22	June 36	Oct
2d preferred	100	300	11 1/2	Nov 5	11 1/2	Nov 4	6 1/2	July 14	Oct
Brooklyn Edison Rts.	37,500	83 1/2	Oct 31	11 1/2	Nov 6	8 1/2	Oct 11 1/2	Nov	
Byers & Co (A M)	*	3,600	36	Oct 31	38 1/2	Nov 2	23	Oct 44 1/2	Nov
Preferred	100	300	96	Nov 4	97	Nov 2	95 1/2	Oct 100	Oct
Cert-Ted Prod 1st pf	100	200	101 1/2	Nov 6	101 1/2	Nov 6	89 1/2	Jan 110	Sept
Commercial Credit	*	7,200	45	Nov 6	46 1/2	Nov 2	38 1/2	Sept 49 1/2	Oct
Preferred	25	100	25 1/2	Nov 2	25 1/2	Nov 2	25 1/2	Sept 27 1/2	Oct
Preferred B	25	100	26 1/2	Nov 2	26 1/2	Nov 2	26 1/2	Sept 27 1/2	Oct
Com Investment Trust	*	2,700	75 1/2	Nov 6	79 1/2	Nov 4	50	Jan 79 1/2	Nov
Preferred	100	100	107 1/2	Nov 6	107 1/2	Nov 6	102	Mar 107 1/2	Nov
Crex Carpet	100	600	55	Nov 5	57 1/2	Oct 31	36	Mar 74	Oct
Cuba Co.	100	16,600	50 1/2	Nov 5	53 1/2	Oct 31	49 1/2	Oct 54 1/2	Oct
Cushman's Sons	*	2,000	97	Nov 6	101 1/2	Nov 4	62	Mar 104	Oct
Deere & Co pref.	100	400	108	Nov 2	110	Nov 2	82 1/2	Jan 110	Nov
Devco & Reynolds A.	100	3,000	54	Nov 2	56	Nov 6	53	Oct 56	Nov
Preferred	100	200	65	Nov 6	65 1/2	Nov 6	43 1/2	June 65 1/2	Nov
Elk Horn Coal Corp.	50	1,000	14	Oct 31	14 1/2	Nov 6	7 1/2	Feb 15	Sept
Preferred	50	100	21 1/2	Nov 5	21 1/2	Nov 5	12 1/2	Sept 25	Sept
Emerson-Brant pref.	100	4,000	18 1/2	Nov 4	23	Nov 6	8	May 26 1/2	Aug
Eureka Vacu Cleaner	*	6,900	50	Nov 5	53	Oct 31	50	Nov 55 1/2	Oct
Fairbanks Morse Pr	100	200	109 1/2	Nov 4	109 1/2	Nov 4	106 1/2	June 110	Sept
Fed Light & Trac pf	100	200	83 1/2	Nov 5	83 1/2	Nov 5	82 1/2	Sept 87	Mar
Durham Hosiery	50	1,100	19 1/2	Nov 6	21 1/2	Nov 6	8	Jan 21 1/2	Nov
Fox Film Cl A	100	15,400	81	Nov 4	84	Nov 5	68 1/2	Sept 84	Nov
Foundation Co Rts.	32,000	106	4	Nov 6	4 1/2	Oct 31	2 1/2	Oct 4 1/2	Oct
Franklin-Simon pref.	100	300	106	Nov 5	106	Nov 5	101 1/2	Mar 106	Aug
Gen Baking Co pref.	*	400	123 1/2	Oct 31	125 1/2	Nov 2	118	Oct 125 1/2	Nov
Gen Motors Pr (6)	100	100	99	Nov 2	99	Nov 2	90	Feb 99	Nov
Preferred	100	100	99 1/2	Nov 2	99 1/2	Nov 2	88 1/2	Apr 99 1/2	Nov
Gen Ry Signal, New	14,400	73	Nov 6	79 1/2	Oct 31	73	Nov 80 1/2	Oct	
Gould Coupler A	*	2,600	21 1/2	Nov 4	21 1/2	Nov 5	21 1/2	Oct 23	Sept
Great West Sugar pf	100	100	113	Nov 6	113	Nov 6	107	Apr 115 1/2	June
Guantanamo Sugar	*	700	5	Nov 4	5 1/2	Nov 6	3 1/2	Sept 6 1/2	Nov
Gulf States Steel 1st pf	100	100	107 1/2	Nov 5	107 1/2	Nov 5	101 1/2	May 107 1/2	Nov
Hanna 1st pref C I A	100	100	62	Nov 6	62	Nov 6	42 1/2	July 89	Feb
Howe Sound Rts.	4,200	3 1/2	Nov 5	3 1/2	Oct 31	3	Oct 3 1/2	Oct	
Indian Refining Pr.	100	100	91	Nov 5	91	Nov 5	74	Sept 95	Jan
Ingersoll Rand	100	70,302	104 1/2	Nov 5	104 1/2	Nov 4	104	Sept 107	Aug
Internat Cement Pr.	100	200	104 1/2	Nov 5	104 1/2	Nov 5	104	Sept 107	Aug
Internat Paper Rts.	400	4,300	4 1/2	Nov 5	6	Nov 5	4 1/2	Nov 6	Nov
K C Pow & Lt 1st pref.	200	99 1/2	Nov 4	106 1/2	Oct 31	99	Jan 109 1/2	Sept	
Kuppenheimer Pr.	100	200	99 1/2	Nov 4	100	Nov 6	98 1/2	July 100 1/2	May
Lehn & Fink	30,100	40 1/2	Nov 6	44 1/2	Oct 31	39	Sept 44 1/2	Oct	
Loose-Wiles 1st pf	100	200	109	Nov 4	109	Nov 4	104 1/2	Feb 110	June
2d preferred	100	500	129 1/2	Nov 5	145	Nov 4	104	Feb 145	Nov
Mack Trucks 1st Pd.	*	200	230	Nov 6	230	Nov 6	199	Aug 232	Feb
Mackay Cos pref.	100	300	71 1/2	Nov 4	71 1/2	Nov 4	66	Mar 78 1/2	Aug
May Co pref.	100	300	116	Oct 31	116 1/2	Nov 5	114 1/2	Jan 118	Aug
Manhattan Shirt Pr	100	100	116 1/2	Nov 5	116 1/2	Nov 5	105	Mar 116 1/2	Nov
Matheson Alkali Pr	100	100	100 1/2	Oct 31	100 1/2	Oct 31	97	Jan 100 1/2	Oct
Maytag Co	8,100	23 1/2	Oct 31	25	Nov 2	23 1/2	Oct 26 1/2	Oct 96 1/2	Oct
Mid-Cont Petrol pref	100	100	94	Nov 4	94	Nov 4	83 1/2	Apr 94	Oct
Murray Body	2,200	26 1/2	Nov 5	27 1/2	Nov 6	26 1/2	Nov 42 1/2	Mar	
Nat Dept Stores Rts.	1,500	1 1/2	Nov 4	1 1/2	Nov 2	1 1/2	Oct 1 1/2	Oct	
Nat Surety	200	218	Nov 4	220	Oct 31	212	Oct 222	Oct	
N Y Shipbuilding	*	1,100	70 1/2	Nov 5	74	Nov 4	17	Feb 87	Oct
Norwalk T & Rub.	27,900	15	Nov 4	17 1/2	Nov 6	12 1/2	Sept 18 1/2	Aug	
Onyx Hosiery pref.	100	500	94	Nov 2	95	Nov 5	78 1/2	Mar 95	Nov
Orpheum Cline Inc pf	100	100	102	Nov 6	102	Nov 6	98	Jan 107	Sept
Outlet Co.	*	2,700	53 1/2	Nov 5	57	Nov 2	53 1/2	Nov 57	Nov
Preferred	100	700	98 1/2	Nov 6	100	Nov 2	98 1/2	Nov 100	Nov
Owens Bottle Pr.	100	100	115	Nov 6	115	Nov 6	110 1/2	Apr 115	Nov
Pac Tel & Tel pr.	100	100	101	Nov 6	101	Nov 6	92 1/2	Jan 101	Nov
Pan-Am West Pet B	44,600	39 1/2	Oct 31	44 1/2	Nov 4	37 1/2	Oct 47	Oct 90 1/2	Oct
Pathe Exchange A	9,200	83 1/2	Nov 4	87	Nov 2	76 1/2	Oct 90 1/2	Oct	
Philadelphia 5% Pr.	100	400	48 1/2	Nov 5	49	Nov 2	37	Nov 37	Nov
Philadelphia Co pref.	50	400	48 1/2	Nov 5	49	Nov 2	45 1/2	Jan 49	July
Phoenix Hosiery	5	900	35 1/2	Nov 2	37 1/2	Nov 2	18	Apr 42 1/2	July
Pitts Term Coal Pr.	100	300	86 1/2	Nov 4	88	Nov 6	79	July 88	Jan
Pitts Ut Pr cts, New	50	500	123 1/2	Nov 4	13 1/2	Nov 4	12 1/2	Nov 15 1/2	July
Prod & Ref Corp pf	50	200	31	Nov 5	31	Nov 5	27	Sept 47 1/2	Feb
P S Elec & Gas pref.	100	900	97 1/2	Oct 31	98	Nov 5	82 1/2	May 98	Nov
Pub Serv Elec Pr pf	100	200	105	Nov 5	106	Nov 5	96 1/2	Sept 106	Nov
Reid Ice Cream Pr.	100	100	97 1/2	Oct 31	97 1/2	Oct 31	94	Sept 97 1/2	Oct
Simmons Co pref.	100	100	105 1/2	Nov 6	105 1/2	Nov 6	100 1/2	Jan 106	Oct
Sloss Sheff St & Ir pf	100	200	99 1/2	Nov 4	99 1/2	Nov 5	92	June 105 1/2	July
So Porto Rio Sug pf	100	200	104 1/2	Nov 4	107	Nov 5	90 1/2	Jan 110 1/2	Aug
Stand Gas & El Pr.	50	1,000	55 1/2	Oct 31	56	Nov 2	50 1/2	Mar 56	Nov
Texas Pacif Land Tr.	100	792	420	Nov 4	250	Nov 2	255	Apr 510	Nov
The Fair	*	4,800	34	Nov 6	34 1/2	Oct 31	32 1/2	Sept 39 1/2	Oct
Tidewater Oil Pr.	100	1,300	99 1/2	Nov 4	104	Nov 4	99 1/2	Nov 101	Oct
Un Dyewood Corp.	100	100	13	Nov 6	13	Nov 6	12	Mar 20	Mar
Un Paperboard Co.	100	400	27 1/2	Nov 6	28 1/2	Nov 2	18 1/2	Apr 30 1/2	Oct
Univ Pictures 1st Pr	100	600	97	Nov 6	99 1/2	Oct 31	97	Nov 103 1/2	Oct

STOCKS. Week ending Oct. 23.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Indus. & Miscell. (Con.)					
U S Tobacco 900	56 1/2 Nov 2	56 1/2 Nov 2	51 1/2 Mar 57 1/2 Sept		
Preferred 100	112 1/2 Nov 4	112 1/2 Nov 4	105 1/2 Apr 114 Sept		
Virginia Carolina cts. 200	1 1/2 Nov 4	1 1/2 Nov 4	1 Sept 5 July		
Virg Carolina Pr cts. 100	2,400	13 1/2 Oct 31	14 1/2 Nov 6	4 Mar 18 Apr	
B cts. 400	1 1/2 Nov 6	1 1/2 Nov 6	1 1/2 Mar 1 1/2 Aug		
Vulcan Detin pref. 100	100	83 Oct 31	83 Oct 31	80 Apr 88 1/2 Apr	
Washburn Crosby Pr 100	100	110 Nov 6	110 Nov 6	110 Nov 110 Nov	
West Penn Pow Pr. 100	100	108 1/2 Nov 2	108 1/2 Nov 2	104 Jan 111 July	
Westinghouse El 1 pf. 50	100	87 Nov 5	87 Nov 5	79 1/2 Mar 87 Nov	
Westing El Instru Rts 4,800	1 1/2 Nov 2	1 1/2 Oct 31	1 1/2 Oct 31	1 1/2 Oct 1 1/2 Oct	
Yellow Truck & Coach 10	44,600	31 1/2 Oct 31	35 Nov 2	22 1/2 Oct 40 1/2 Oct	
Preferred 100	3,400	97 Nov 2	97 1/2 Oct 31	90 Oct 100 Oct	

* No par value.

Foreign Exchange.—Sterling exchange was dull but firm with prices maintained a few points above the so-called gold export level. The Continental exchanges were inclined to be ragged, with trading narrow and featureless. French francs declined still further on heavy selling as a result of political unsettlement.

To-day's (Friday's) actual rates for sterling exchange were 4 81 1/2 @ 4 81 3-16 for sixty days, 4 84 1/2 @ 4 84 7-16 for cheques and 4 84 1/2 @ 4 84 13-16 for cables. Commercial on banks: sight, 4 84 1/2 @ 4 84 5-16 sixty days 4 80 1/2 @ 4 80 11-16, ninety days 4 79 1/2 @ 4 79 15-16, and documents for payment (sixty days) 4 80 1/2 @ 4 80 15-16; cotton for payment 4 84 1/2 @ 4 84 5-16, and grain for payment 4 84 1/2 @ 4 84 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3 88 1/2 @ 3 99 1/2 for long and 3 93 1/2 @ 4 04 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39 80 for long and 40 16 for short.

Exchange at Paris on London, 121.35 francs; week's range, 119.90 francs high and 121.60 francs low.

The range for foreign exchange for the week follows:

Sterling Actual	Sixty Days.	Cheques.	Cables.
High for the week	4 81 1/2	4 84 1/2	4 84 1/2
Low for the week	4 80 1/2	4 84 1/2	4 84 1/2
Paris Bankers' Francs—			
High for the week	4.15	4.20 1/2	4.21 1/2
Low for the week	3.82 1/2	3.87 1/2	3.88 1/2
Germany Bankers' Marks—			
High for the week	23.81 1/2	23.81 1/2	23.81 1/2
Low for the week	23.81 1/2	23.81 1/2	23.81 1/2
Amsterdam Bankers' Guilders—			
High for the week	39.80	40.24	40.26
Low for the week	39.77 1/2	40.21 1/2	40.23 1/2

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$6.250 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

OCCUPYING FIVE PAGES.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, Oct. 31.	Monday, Nov. 2.	Tuesday, Nov. 3.	Wednesday, Nov. 4.	Thursday, Nov. 5.	Friday, Nov. 6.	Shares.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Par	\$ per share	\$ per share	\$ per share	\$ per share
*39 42	*37 41		*40 41	40 40	*37 41	100	Ann Arbor.....	100	22 Feb 17	44 Aug 19	12 Apr	22½ Dec
*55 57	*55 57		*55 56	55 56	55 56	200	Do pref.....	100	40 Mar 24	60½ May 8	25 Mar	46½ Dec
121½ 121½	121½ 122½		121½ 122½	121½ 122½	120¾ 121½	10,200	Ach Topeka & Santa Fe.....	100	116½ Jan 16	127½ Mar 2	97½ Jan	120¼ Dec
95¼ 95¼	95¼ 95¼		95¼ 95¼	94¼ 94¼	95½ 95½	800	Do pref.....	100	92½ Feb 17	97½ June 25	80½ Jan	96½ Dec
5½ 5¼	5½ 5¼		5½ 5½	5½ 5¼	5½ 5¼	6,500	Atlantic Birm & Atlantic.....	100	3 Jan 14	7½ Mar 6	1½ Feb 5	Dec
216½ 220	215 222		221 225	218 223	218½ 217½	24,900	Atlantic Coast Line RR.....	100	147½ Jan 16	225 Nov 4	112 Jan	162½ Dec
85¼ 85¼	84½ 85¼		84½ 85¼	84¼ 85¼	83½ 84½	31,700	Baltimore & Ohio.....	100	71 Mar 30	87½ Oct 27	62½ Apr	84½ Dec
66½ 66½	*66¼ 66¼		66 66½	66 66½	66 66½	1,200	Do pref.....	100	62½ Apr 21	66½ Oct 30	56¼ Apr	66½ Dec
52 53¼	53½ 56½		53¼ 55½	52½ 54½	52½ 54½	37,500	Bangor & Aroostook.....	50	35¼ Mar 23	56½ Nov 2	39¼ Dec	44½ Dec
*96½ 99	*96½ 99		*98 99	98 98½	98 98	300	Do pref.....	100	89 June 22	100 Oct 26	88 Jan	95 Nov
59½ 60	60½ 64		61¼ 63½	60½ 61½	60 60½	76,100	Bklyn Manh Tr v t c.....	No par	35¼ Jan 5	64 Nov 30	13½ Jan	41½ Dec
80½ 80½	80½ 81		81 81½	80½ 81½	*80½ 81	3,900	Do pref v t c.....	No par	72½ Jan 2	82 July 23	48¼ Jan	75¼ Dec
*76 84	78 78		*78 80	*78 80	*78 80	25	Buffalo Rochester & Pitts.....	100	48 Apr 2	92½ May 2	40 May	68½ Dec
149¼ 149¼	149¼ 149¼		148½ 149	148½ 148½	148 148	1,700	Canadian Pacific.....	100	136¼ Mar 30	152½ Jan 8	142¼ Mar	168½ Nov
290 298	*290 298		*290 295	*290 293	*290 295	17,700	Central RR of New Jersey.....	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
108 108½	108½ 109		108½ 109¼	108 109¼	107½ 108¼	300	Chesapeake & Ohio.....	100	89¼ Mar 30	111½ Sept 25	67½ Feb	98½ Dec
*114½ 114½	114½ 114½		114 114	*114 114½	114½ 114½	2,100	Chicago & Alton.....	100	105¼ Apr 14	115½ Sept 25	99¼ Jan	109½ July
*5¼ 5¼	5½ 5¼		5½ 5½	5½ 5½	*5¼ 5½	3,000	Do pref.....	100	5½ Apr 23	10½ Feb 9	3¼ Apr	10½ Dec
*115 118	*115 118		*168 200	*168 200	*168 200	-----	C C & St Louis.....	100	140 May 20	168 Oct 15	100 Apr	160¼ Nov
*34½ 36	*34½ 36		*34 36	*34 36	*34 36	-----	Cble & East. Ill RR.....	100	29¼ Mar 30	38¼ Aug 25	21 May	38 Dec
*45 47	*44 46		*44 66	*42 46	*42 46	-----	Do pref.....	100	40 Mar 30	57¼ Jan 2	37 May	62½ Dec
10½ 10½	10½ 10½		101¼ 10½	101¼ 10½	101¼ 10½	4,100	Chicago Great Western.....	100	9 Jan 2	15 Feb 7	4 Apr	11½ Nov
24 24	23½ 24		23¼ 24	23¼ 23½	23¼ 23½	4,600	Do pref.....	100	19¼ Mar 30	32½ Feb 6	10½ June	31½ Nov
8½ 9	8½ 9½		9 9½	8½ 9	8 9	64,800	Chicago Milw & St Paul.....	100	3¼ Apr 20	16½ Jan 7	10½ Oct	18½ Nov
16½ 18½	18¼ 20¼		18¼ 20½	18½ 19½	18¼ 19¼	140,000	Do pref.....	100	7 Apr 20	28½ Jan 7	18¼ Oct	32½ Nov
70 71	70¾ 71¼		71 71½	67¼ 71	69¾ 70½	17,100	Chicago & North Western.....	100	47 Apr 14	75½ Jan 12	49¼ Jan	75¼ Dec
116 117	*116 117		*116 118½	*116 117	117½ 118	200	Do pref.....	100	101¼ Apr 14	118 Nov 6	100 Jan	114½ Dec
46½ 47	46½ 46¾		46 46½	45 46	44½ 45½	18,200	Chicago Rock Isl & Pacific.....	100	40¼ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
*97½ 98	97½ 97½		97½ 97½	97 97	97 97	700	Do 7½ preferred.....	100	92 Jan 2	99½ Feb 21	70¼ Feb	97¼ Dec
*85 85½	85¼ 85¼		85½ 85½	85½ 85½	85 85	500	Do 6½ preferred.....	100	82 Mar 30	89¼ Mar 3	65¼ Jan	87½ Nov
*45 45	47 47		*45 48	*45 48	*45 48	100	Chic St Paul Minn & Om.....	100	33¼ Apr 22	59¼ Jan 13	29 Jan	57½ Dec
*96 100	99½ 100½		100 100	*98 101	*98 101	1,000	Do pref.....	100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
62 62	*62 63		62 62½	61 61	60 61½	700	Colorado & Southern.....	100	44¼ Jan 6	70½ Sept 1	20 Jan	49 Nov
*64½ 65	*64½ 65		*64½ 65	*64½ 65	*64½ 65	-----	Do 1st pref.....	100	60 Mar 26	64½ Oct 28	50 Jan	65½ Dec
*61 65	*61 64		*61 65	*61 65	*61 65	-----	Do 2d pref.....	100	54 Jan 21	62½ Aug 27	45 Jan	59 Nov
141¼ 141¼	139½ 140¼		140 140¼	139½ 140¼	139½ 139½	5,500	Delaware & Hudson.....	100	133¼ Mar 30	155 Apr 6	104¼ Mar	139½ Dec
141 141	140 141		140½ 140½	139½ 140	137 139½	5,500	Delaware Lack & Western.....	50	125 Mar 30	147¼ June 8	110¼ Feb	149½ Dec
41½ 41½	41½ 41½		41½ 41½	41 41	40¾ 40¾	1,100	Denver Rio Gr & West pref.....	100	34½ Oct 9	60 Jan 12	42 Dec	43½ Dec
35½ 36	35½ 36½		35½ 36½	35½ 36	35 35½	16,500	Do pref.....	100	26¼ May 15	37 Oct 26	20¼ Jan	35½ Aug
42 42½	41½ 42½		41½ 41½	41½ 41½	40¾ 41½	11,700	Do 1st pref.....	100	35 June 23	46¼ Jan 2	28½ Feb	46¼ Dec
*40½ 41	*40 41		*39 41	*39 40¼	*37 40	-----	Do 2d pref.....	100	34 June 29	43¼ Jan 5	25¼ Jan	46¼ Dec
74½ 75½	74¼ 75½		74 74½	73½ 74¼	73½ 74½	23,600	Great Northern pref.....	100	60 Apr 24	70¼ Jan 18	53¼ Mar	76 Dec
31¼ 32	30¼ 32		31½ 32¼	32½ 32½	31¼ 32½	18,000	Iron Ore Properties.....	No par	26¼ Aug 15	40¼ Jan 19	26 May	39¼ Nov
*33 33¼	32½ 32½		32 33¼	32 32	32 32	1,600	Gulf Mob & Nor.....	100	23 Mar 30	30½ Sept 8	11¼ Apr	29½ Dec
104¼ 104¼	*103 103¼		103 103	*102¼ 103	*102¼ 103	200	Do pref.....	100	89¼ Mar 30	109½ Sept 6	50 Jan	99 Dec
*230 239	236 236		*230 240	*231 241	236 236	300	Havana Elec Ry Lt & P.....	100	112 May 16	245 Sept 10	20½ Nov	29½ Dec
35½ 35½	35½ 36½		36 36¼	36 36½	36½ 36½	300	Hudson & Manhattan.....	100	64¼ Feb 18	72 July 10	57¼ Oct	64½ Dec
*70 70	*69 72		70 70	*69 72	*70 72	200	Do pref.....	100	64¼ Feb 18	72 July 10	57¼ Oct	64½ Dec
118½ 118½	118½ 119½		*117¼ 119	*117¼ 119	116¼ 117½	4,400	Illinois Central.....	100	111 Mar 31	119½ Jan 7	100¼ Mar	117½ Dec
*118 119	*118 119		*117½ 119	*117½ 119	116¼ 117½	300	Do pref.....	100	112½ Apr 23	119 Jan 7	104¼ Mar	117½ Dec
30½ 30½	*30 30½		*30 30½	*30 30½	30 30	500	Int Rys of Cent America.....	100	18 Jan 8	33½ Sept 11	11¼ July	18½ Nov
*62¼ 65¼	*62¼ 65¼		*62¼ 65¼	*62¼ 65¼	*62¼ 64½	-----	Do pref.....	100	50¼ Jan 2	66½ July 14	44¼ May	63 Nov
29½ 30½	29 33½		30½ 33	29½ 30½	28½ 29¼	30,500	Interboro Rap Tran v t c.....	100	13½ Mar 23	34½ Feb 9	12¼ Jan	39¼ July
39¼ 40¼	40¼ 40¼		40¼ 40½	39½ 40½	39 39½	7,900	Kansas City Southern.....	100	28¾ Mar 30	43½ Sept 14	17¼ Mar	41½ Dec
*58 59½	59 59		58 59	58 58½	58½ 59½	1,000	Do pref.....	100	57 Jan 15	62 Sept 9	51¼ Mar	59½ Dec
78¼ 79½	79½ 79¼		78½ 80½	80¼ 82¼	80¼ 82¼	25,900	Lehigh Valley.....	60	69 Mar 30	83½ June 6	68½ Apr	85 Dec
132 133	130½ 137		132 136½	131¼ 133¼	130½ 134½	16,900	Louisville & Nashville.....	100	106 Jan 16	137 Nov 2	87¼ Jan	109 Dec
*86 88	*88 88		87 87	85 85	*84½ 87	700	Manhattan Elevated guar.....	100	64 May 20	119½ Sept 14	42 Jan	88 Dec
43½ 43½	43¼ 47		45½ 48	45 46	45 46½	17,000	Do modified guar.....	100	32½ Mar 23	51¼ Feb 9	30¼ Jan	51½ July
*81½ 82	*71½ 82		*51½ 91	*6 8½	*6 9	1,000	Market Street Ry.....	100	7¼ Mar 11	12 Feb 21	6¼ Mar	12½ Jan
*26 31	26 26		26¼ 26¼	25 32	25 26	400	Do pref.....	100	20 Jan 13	46¼ Sept 21	20 Sept	42 Dec
46¼ 46¼	46¼ 47		45½ 46	45½ 46	45 45½	4,100	Do prior pref.....	100	43¼ Mar 20	65¼ Sept 21	41¼ Jan	71½ Jan
*17 20	*16 18		*15 18½	*15 17½	16 16	100	Do 2d pref.....	100	16 Mar 19	35 Sept 21	14 Mar	30 Jan
21½ 28½	27½ 27½		28½ 28½	28¼ 28¼	*21½ 28½	600	Minneapolis & St L.....	100	21 Oct 28	4 Mar 6	1½ Jan	4 Jan
48 48½	48¼ 49		*47 48½	48 48½	46 47	1,800	Minn St Paul & S S Marie.....	100	30½ Apr 4	62½ Sept 16	28¼ Jan	53½ Dec
*76 78	*77 77¼		77 77½	76 77	77 77	900	Do pref.....	100	40 Mar 30	77½ Nov 4	50 June	75 Dec
40½ 40½	40 40½		40½ 41½	39½ 40½	38 39½	19,000	Mo-Kan-Texas RR.....	No par	28¼ Jan 2	45½ Sept 8	10¼ May	34½ Dec
85½ 86	*85 85½		84½ 85	84½ 85	84 84½	2,800	Do pref.....	100	74¼ Jan 2	91¼ Aug 18	29¼ Feb	75¼ Dec
35 35½	35 35½		35 35½	34½ 35½	33½ 34½	18,500	Missouri Pacific.....	100	30½ Jan 5	41 Feb 6	9¼ Jan	34¼ Nov
82½ 82½	81½ 82¼		81½ 82	81½ 82	81 82	7,400	Do pref.....	100	71 Mar 30	88¼ Aug 24	29 Jan	74 Dec
28¼ 28¼	27½ 27½		*21½ 28¼	*21½ 28¼	*21½ 28¼	1,600	Nat Rys of Mex 2d pref.....	100	1½ June 24	3 Oct 26	1½ July	3 Dec
125½ 126¼	125½ 126¼		125¼ 126½	124¼ 126½	125¼ 126½	78,50						

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

HIG AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1922 On basis of 100-shares lots		PER SHARE Range for Previous Year 1921	
Monday, Oct. 31.	Tuesday, Nov. 2.	Wednesday, Nov. 3.	Thursday, Nov. 4.	Friday, Nov. 5.	Saturday, Nov. 6.	Sales for the Week.	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2						
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2						
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2						
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2						
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2						
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2						
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2						
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2						
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2						
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2						
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2						
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2						
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2						
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2						
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2						
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2						
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2						
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2						
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2						
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2						
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2						
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2						
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2						
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2						
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2						
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2						
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2						
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2						
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2						
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2						
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2						
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2						
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2						
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2						
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2						
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2						
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2						
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2						
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2						
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2						
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2						
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2						
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2						
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2						
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2						
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2						
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2						
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2						
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2						
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2						
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2						
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2						
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2						
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2						
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2						
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2						
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2						
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2						
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2						
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2						
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2						
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2						
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2						
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2						
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2						
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2						
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2						
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2						
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2						
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2						
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2						
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2						
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2						
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2						
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2						
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2						
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2						
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2						
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2						
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2						
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2						
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2						
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2						
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2						
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2						
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2						
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2						
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2						
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2						
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2						
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2						
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2						
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2						
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2						
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2						
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2						
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2						
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2						
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2						
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2						
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2						
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2						
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2						
237 1/2	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2						
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2						
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2						
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2						
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2						
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2						
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2						
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2						
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2						
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2						
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2						
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2						
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2						
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2						
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2						
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2						
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2						
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2						
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2						
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2						
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2						
* Bid and asked prices, no sales on this day.						* Ex-dividend.		* Ex-dividend.		* Ex-dividend.	

* Bid and asked prices, no sales on this day. a Ex-rights

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1924.	
Saturday, Oct. 31.	Monday, Nov. 2.	Tuesday, Nov. 3.	Wednesday, Nov. 4.	Thursday, Nov. 5.	Friday, Nov. 6.		Shares.	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	800		Col Gas & Elec pref.....100	104 1/2 Jan 5	113 1/2 Oct 29	103 1/2 Dec	105 Dec
126 1/2 126 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	1,200		Commercial Solvents A No par	80 May 25	190 Jan 29	43 1/2 Jan	131 1/2 Dec
118 1/2 120	118 1/2 122	118 1/2 122	118 1/2 122	118 1/2 122	118 1/2 122	1,700		Do "B".....No par	76 May 25	189 Jan 29	33 Jan	129 1/2 Dec
23 1/2 23 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	16,700		Congoleum Co new.....No par	20 1/2 Sept 29	43 1/2 Jan 2	32 1/2 May	60 1/2 Feb
40 40	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	14,500		Conley Tin Follstamped No par	1 1/2 May 19	17 Feb 10	7 1/2 May	14 Dec
85 1/2 89 1/4	85 1/2 89 1/4	85 1/2 89 1/4	85 1/2 89 1/4	85 1/2 89 1/4	85 1/2 89 1/4	500		Consolidated Cigar.....No par	26 1/2 Jan 2	44 1/2 Nov 6	11 1/2 Mar	30 Nov
45 1/2 5	44 1/2 5	44 1/2 5	44 1/2 5	44 1/2 5	44 1/2 5	6,200		Do pref.....100	79 1/2 Jan 2	90 Nov 6	59 1/2 Apr	84 Jan
93 1/2 94 1/4	93 1/2 94 1/4	93 1/2 94 1/4	93 1/2 94 1/4	93 1/2 94 1/4	93 1/2 94 1/4	48,500		Consolidated Distrib'rs No par	74 1/2 Mar 30	95 1/2 Oct 29	60 1/2 Jan	79 1/2 Dec
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	9,300		Consolidated Gas (NY) No par	23 June 9	5 1/2 Jan 7	2 1/2 Apr	8 Jan
83 1/2 84 1/4	82 1/2 84 1/4	82 1/2 84 1/4	82 1/2 84 1/4	82 1/2 84 1/4	82 1/2 84 1/4	30,400		Consolidated Textile.....No par	60 1/2 Mar 29	85 1/2 Nov 6	43 1/2 Apr	69 1/2 Dec
128 132 1/4	131 134	131 134	131 134	131 134	131 134	7,200		Continental Can, Inc.....No par	103 Jan 5	134 1/2 Oct 22	89 1/2 Apr	109 1/2 Dec
13 13 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	47,800		Continental Insurance.....25	84 Jan 2	15 1/2 Oct 17	6 Apr	8 1/2 Dec
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	19,000		Cont'l Motors tem cts.....No par	32 1/2 May 29	41 1/2 Feb 25	31 1/2 Jan	43 1/2 Nov
121 1/2 123	121 1/2 124	121 1/2 124	121 1/2 124	121 1/2 124	121 1/2 124	200		Corn Products Refin w l.....25	118 1/2 Jan 7	127 July 10	115 1/2 Apr	123 1/2 Aug
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	1,200		Coty, Inc.....No par	48 Aug 21	60 1/2 Oct 15	48 May	76 Dec
75 76 1/4	75 76 1/4	75 76 1/4	75 76 1/4	75 76 1/4	75 76 1/4	67,800		Cruicible Steel of America.....100	64 1/2 Mar 30	84 Nov 5	80 May	92 Dec
99 1/2 100	99 1/2 100 1/4	99 1/2 100 1/4	99 1/2 100 1/4	99 1/2 100 1/4	99 1/2 100 1/4	500		Do pref.....100	92 May 8	100 1/2 Sept 14	80 May	92 Dec
91 1/2 94	91 1/2 94	91 1/2 94	91 1/2 94	91 1/2 94	91 1/2 94	5,300		Cuba Cane Sugar.....No par	74 Oct 23	14 1/2 Feb 9	10 1/2 Oct	18 Feb
41 1/2 42 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	8,500		Do pref.....100	37 1/2 Oct 23	62 1/2 Feb 26	53 1/2 Apr	71 1/2 Feb
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	7,100		Cuban-American Sugar.....10	20 Oct 26	33 1/2 Mar 3	28 1/2 Nov	38 1/2 Feb
92 1/2 96 1/2	92 1/2 97	92 1/2 97	92 1/2 97	92 1/2 97	92 1/2 97	2,800		Do pref.....100	9 1/2 Nov 6	101 Mar 10	96 Jan	100 1/2 Nov
20 20	20 20	20 20	20 20	20 20	20 20	4,100		Cuban Dominican Sug.....No par	21 Oct 1	6 1/2 Feb 27	4 1/2 June	8 1/2 Feb
100 100	100 101	100 101	100 101	100 101	100 101	900		Do pref.....100	17 1/2 Oct 8	44 1/2 Jan 6	38 Dec	52 Feb
47 1/2 49	48 48 1/4	48 48 1/4	48 48 1/4	48 48 1/4	48 48 1/4	2,400		Cudahy Packing.....100	95 Aug 20	107 Oct 3	45 1/2 Nov	74 1/2 Jan
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	2,300		Cuyamel Fruit.....No par	47 Sept 30	59 May 25	6 1/2 Nov	32 1/2 Mar
40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	5,000		Daniel Boone Woolen Mills.....25	1 June 25	7 1/2 Jan 9	6 1/2 Nov	32 1/2 Mar
26 1/2 26 1/2	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	500		Davison Chemical v t c.....No par	27 1/2 Apr 30	40 1/2 Jan 23	38 1/2 Nov	69 1/2 Jan
145 1/2 146 1/2	145 147 1/4	145 147 1/4	145 147 1/4	145 147 1/4	145 147 1/4	205,700		De Beers Cons Mines.....No par	20 1/2 Mar 18	27 Nov 2	18 1/2 Jan	22 1/2 Dec
46 48	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	7,000		Detroit Edison.....100	110 Jan 5	159 1/2 Sept 29	101 1/2 Jan	116 1/2 Dec
88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	2,500		Dodge Bros Glass.....No par	21 1/2 June 9	48 1/2 Nov 4	-----	-----
15 1/2 16	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	700		Preferred certifs.....No par	73 1/2 May 7	91 1/2 Oct 17	11 1/2 Nov	20 1/2 Jan
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	900		Dome Mines, Ltd.....No par	12 1/2 Apr 14	16 1/2 Jan 19	11 1/2 Nov	20 1/2 Jan
110 110	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	22,000		Douglas Pectin.....No par	14 Feb 16	23 1/2 Aug 4	9 1/2 Jan	18 Dec
26 1/2 27	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	32,600		Duquesne Light 1st pref.....100	105 Jan 7	113 Sept 23	100 1/2 Mar	108 1/2 Sept
216 1/2 219	217 224 1/2	217 224 1/2	217 224 1/2	217 224 1/2	217 224 1/2	47,800		Eastman Kodak Co.....No par	104 1/2 Jan 18	118 Jan 29	104 1/2 Apr	114 1/2 Nov
101 1/2 101 1/2	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	800		Eaton Axle & Spring.....No par	10 1/2 Feb 13	28 1/2 Nov 5	84 Sept	25 1/2 Dec
107 107	107 107	107 107	107 107	107 107	107 107	55,900		E d du Pont de Nem & Co.....100	134 1/2 Jan 5	270 Nov 6	112 May	121 Dec
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	1,600		Do pref 6%.....100	94 Jan 23	103 Oct 5	85 Apr	96 Dec
107 108 1/4	108 108	108 108	108 108	108 108	108 108	1,600		Elec Pow & Lt cts.....No par	17 1/2 Apr 25	40 1/2 June 16	-----	-----
91 1/2 91 1/2	91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92	1,400		40% Pr Pd.....100	100 Mar 18	110 1/2 June 24	-----	-----
69 1/2 70	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	43,000		Elec Storage Battery.....No par	89 1/2 Aug 28	94 June 10	50 1/2 May	61 Dec
23 1/2 31 1/2	23 1/2 31 1/2	23 1/2 31 1/2	23 1/2 31 1/2	23 1/2 31 1/2	23 1/2 31 1/2	4,400		Emerson-Brantingham Co.....100	11 1/2 May 1	5 1/2 July 31	7 1/2 June	31 July
70 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	50		Endicott-Johnson Corp.....50	63 1/2 Apr 2	74 1/2 Sept 17	7 1/2 May	73 1/2 Dec
*117 1/2	*117 118 1/4	*117 118 1/4	*117 118 1/4	*117 118 1/4	*117 118 1/4	100		Do pref.....100	111 May 28	118 1/2 Oct 31	105 1/2 June	115 Jan
17 1/2 18	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	4,900		Exchange Buffet Corp.....No par	21 1/2 Mar 27	14 1/2 Aug 5	18 Dec	24 1/2 Aug
51 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	20,200		Fairbanks Morse.....No par	32 1/2 Jan 2	54 1/2 Oct 28	25 1/2 Mar	34 Dec
108 1/2 109	108 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	600		Famous Players-Lasky.....No par	90 1/2 Feb 17	114 1/2 July 27	61 Jan	98 Dec
*115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	100		Do pref (8%).....100	103 1/2 Feb 17	120 July 27	87 1/2 Jan	108 1/2 Dec
28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	3,600		Full paid receipts.....No par	102 Aug 31	111 1/2 Sept 17	-----	-----
52 52	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	5,400		Federal Light & Trac.....15	26 Oct 2	36 June 19	-----	-----
84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	13,600		Federal Mining & Smelt'g.....100	15 1/2 Mar 13	63 Nov 6	5 1/2 Apr	22 Dec
*173 175	174 175	174 175	174 175	174 175	174 175	1,400		Fidel Phen Fire Ins of N Y.....25	147 1/2 Jan 6	177 Oct 21	118 Mar	146 Dec
*143 1/2	*143 1/2 16 1/2	*143 1/2 16 1/2	*143 1/2 16 1/2	*143 1/2 16 1/2	*143 1/2 16 1/2	100		Fifth Ave Bus tem cts.....No par	12 Jan 8	17 1/2 July 13	9 1/2 Jan	13 1/2 Jan
119 1/2 121 1/4	118 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	56,100		Fisher Body Corp.....25	60 1/2 Feb 17	124 1/2 Nov 6	-----	-----
25 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	102,700		Fisk Rubber.....No par	10 1/2 Mar 24	28 1/2 Oct 2	5 1/2 June	13 1/2 Dec
106 1/2 108	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	3,800		Flood 1st pref.....100	75 1/2 Jan 16	114 1/2 Oct 1	38 1/2 Jan	86 Dec
141 1/2 141 1/2	142 1/2 143 1/4	142 1/2 143 1/4	142 1/2 143 1/4	142 1/2 143 1/4	142 1/2 143 1/4	7,400		Fleischmann Co.....No par	75 Mar 19	146 Oct 9	44 1/2 Jan	90 1/2 Nov
168 1/2 173 1/2	169 1/2 173 1/2	169 1/2 173 1/2	169 1/2 173 1/2	169 1/2 173 1/2	169 1/2 173 1/2	21,800		Foundation Co.....No par	90 Jan 6	173 1/2 Nov 2	68 1/2 Jan	94 1/2 Dec
20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	7,000		Freeport Texas Co.....No par	8 Mar 18	24 1/2 Oct 13	7 1/2 Sept	13 1/2 Jan
*37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	2,600		Gabriel Snubber A.....No par	28 1/2 Aug 25	38 1/2 Oct 27	-----	-----
95 1/2 104	95 1/2 104	95 1/2 104	95 1/2 104	95 1/2 104	95 1/2 104	15,400		Gardner Motor.....No par	4 1/2 Jan 2	16 1/2 Mar 2	3 1/2 Oct	7 Jan
57 1/2 58 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	200		Gen'lmer Tank Car.....100	44 1/2 Aug 4	60 Oct 27	35 1/2 May	53 Dec
102 1/2 102 1/2	102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	9,900		Do pref.....100	93 1/2 Feb 16	102 1/2 Aug 6	92 Feb	99 1/2 Dec
58 1/2 59	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	800		General Asphalt.....100	42 1/2 Mar 30	63 1/2 Jan 2	31 1/2 Apr	63 1/2 Dec
100 1/2 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100		Do pref.....100	86 1/2 Mar 17	101 Sept 14	71 1/2 Apr	100 Dec
*225 240	*225 240	*225 240	*225 240	*225 240	*225 240	8,700		General Baking.....No par	121 Mar 7	247 Oct 15	93 Jan	160 Sept
104 104 1/2	104 1/2 107 1/4	104 1/2 107 1/4	104 1/2 107 1/4	104 1/2 107 1/4	104 1/2 107 1/4	52,700		General Cigar, Inc.....100</				

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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. 31.	Monday, Nov. 2.	Tuesday, Nov. 3.	Wednesday, Nov. 4.	Thursday, Nov. 5.	Friday, Nov. 6.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
17 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
58 59	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
63 64	59 63	59 63	59 63	59 63	59 63
112 112 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2
57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2
2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
89 89	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
759 759	750 750	750 750	750 750	750 750	750 750
34 34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
168 169	168 168	168 168	168 168	168 168	168 168
16 16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
76 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2
75 75 1/2	75 75	75 75	75 75	75 75	75 75
65 65 1/2	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2
38 38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
83 83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
119 120 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
37 1/2	38 37 1/2	38 37 1/2	38 37 1/2	38 37 1/2	38 37 1/2
114 117 1/2	114 117 1/2	114 117 1/2	114 117 1/2	114 117 1/2	114 117 1/2
16 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
23 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
46 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2
135 136 1/2	133 136 1/2	133 136 1/2	133 136 1/2	133 136 1/2	133 136 1/2
228 238	233 1/2	242 1/2	233 1/2	233 1/2	233 1/2
110 1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
105 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
52 1/2	52 1/2	51 1/2	52 1/2	52 1/2	52 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
27 1/2	39 37 1/2	39 37 1/2	39 37 1/2	39 37 1/2	39 37 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
31 31 1/2	30 1/2	31 30 1/2	31 30 1/2	31 30 1/2	31 30 1/2
21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2
85 85 1/2	84 85	84 85	84 85	84 85	84 85
126 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
118 1/2	118 1/2	117 1/2	118 1/2	118 1/2	118 1/2
21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2
21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
1 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
135 136 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
86 86 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2
75 75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
19 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
10 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
77 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
42 42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
76 1/2	77 1/2	76 1/2	76 1/2	76 1/2	76 1/2
36 36	35 37	35 37	35 37	35 37	35 37
87 1/2	89 88	88 88	88 88	88 88	88 88
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2
116 117 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
70 71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
65 68	65 67 1/2	65 67 1/2	65 67 1/2	65 67 1/2	65 67 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
11 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
35 37	37 37	37 37	37 37	37 37	37 37
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
124 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
82 86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
61 61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
129 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
30 31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2
71 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
28 28 1/2	28 29	28 29	28 29	28 29	28 29
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
59 59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
39 39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
39 39	38 40 1/2	38 40 1/2	38 40 1/2	38 40 1/2	38 40 1/2
52 52	52 52	52 52	52 52	52 52	52 52
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
43 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
46 47 1/2	45 1/2	47 1/2	45 1/2	47 1/2	45 1/2
95 1/2	97 1/2	96 99	96 99	96 99	96 99
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
25 25 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
43 43 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2
85 87	83 1/2	88	83 1/2	88	83 1/2
99 1/2	99 1/2	100 100	99 1/2	100 100	99 1/2
58 1/2	60 1/2	62 63 1/2	60 1/2	62 63 1/2	60 1/2
137 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
56 56	56 57	56 57	56 57	56 57	56 57
80 82	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
159 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
107 108	107 107	107 107	107 107	107 107	107 107
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
47 48	47 47	47 47	47 47	47 47	47 47

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
		Lowest	Highest	Lowest	Highest
		\$ per share	\$ per share	\$ per share	\$ per share
22,400	Kelly-Springfield Tire.....25	12 1/4 Mar 24	21 1/2 July 3	9 1/2 June	35 Jan 1
2,300	Do 8% pref.....100	41 Mar 25	74 July 3	33 June	88 Jan 1
900	Do 6% pref.....100	43 Mar 25	72 July 3	40 June	78 1/2 Jan 1
3,800	Kelsey Wheel, Inc.....100	87 Aug 4	114 1/2 Oct 30	76 May 10	104 Dec 1
100,700	Kennecott Copper.....No par	46 1/2 Mar 30	59 1/2 Nov 6	34 1/2 Jan	67 1/2 Dec 1
1,900	Keystone Tire & Rubb.....No par	1 1/2 Jan 9	3 1/2 July 16	1 1/2 Oct	4 1/2 Jan 1
2,000	Klinney Co.....No par	74 Mar 25	100 Oct 15	62 1/2 May	80 1/2 Dec 1
300	Kresge (S S) Co.....100	355 Apr 28	800 Oct 13	287 1/2 Jan	476 1/2 Dec 1
1,400	Kresge Dept Stores.....No par	31 1/2 Jan 21	45 1/2 Jan 7	32 1/2 Nov	62 1/2 Dec 1
300	Laclede Gas (St Louis).....100	110 1/2 Jan 5	178 Mar 31	70 Jan	117 Nov 1
7,000	Lee Rubber & Tire.....No par	11 1/2 Feb 20	19 Oct 1	8 May	17 1/2 Jan 1
2,000	Liggett & Myers Tob new.....25	57 Mar 25	78 1/2 Sept 28	50 Mar	68 1/2 Dec 1
400	Do pref.....100	116 1/2 Jan 16	123 1/2 July 20	114 1/2 July	121 June 1
3,100	Do "B" new.....25	55 1/2 Mar 27	77 1/2 Sept 28	48 1/2 Mar	68 1/2 Dec 1
15,200	Lima Loc Wks.....No par	60 June 23	74 1/2 Jan 14	56 June	71 Dec 1
71,800	Loew's Incorporated.....No par	22 Feb 17	44 1/2 Nov 6	15 1/2 June	25 Dec 1
3,400	Loft Incorporated.....No par	6 Jan 28	9 1/2 Apr 6	5 1/2 Apr	8 1/2 Jan 1
2,000	Long-Well Lumber A.....No par	45 1/4 Mar 20	53 Sept 19	50 Mar	84 Nov 1
5,200	Loose-Bills Biscuit.....100	77 Feb 17	140 Nov 4	50 Mar	84 Nov 1
11,000	Lorillard.....25	30 1/4 Jan 24	39 1/2 Sept 25	33 1/2 Dec	40 1/4 July 1
100	Do pref.....100	108 1/2 Feb 27	116 Aug 26	112 Nov	117 Feb 1
10,400	Louisiana Oil temp cts.....No par	138 Aug 26	25 1/2 Feb 3	117 Oct	38 1/2 Dec 1
4,900	Louisville G & El A.....No par	23 1/2 Sept 16	26 1/2 July 23	107 Jan	119 Aug 1
64,800	Ludlum Steel.....No par	31 1/2 Feb 17	55 Mar 4	75 Apr	118 Dec 1
83,100	Mackay Companies.....100	114 Mar 20	141 Sept 23	107 Jan	119 Aug 1
900	Mack Trucks, Inc.....No par	117 Jan 16	242 Nov 2	75 Apr	118 Dec 1
200	Do 2d pref.....100	104 Jan 27	113 Aug 27	95 1/2 Jan	107 1/2 Dec 1
1,200	Macy (H & C) Co, Inc.....No par	69 1/2 Jan 2	106 1/2 Aug 5	87 Apr	104 Nov 1
10,600	Magma Copper.....No par	34 Mar 31	46 Nov 6	59 May	71 1/2 Dec 1
2,700	Mallinson (H R) & Co.....No par	21 1/2 Mar 30	37 1/2 Jan 23	26 1/2 June	45 1/2 Dec 1
1,100	Manh Elec Supp tem cts.....No par	32 Mar 21	59 Mar 10	18 Mar	41 1/2 Dec 1
12,200	Manhattan Shirt.....25	20 1/2 Mar 16	32 1/2 Nov 6	33 1/4 Mar	49 1/2 July 1
400	Manila Electric Corp.....No par	28 1/2 Mar 5	49 1/2 Apr 24	26 1/2 Dec	44 Jan 1
2,800	Maracabo Oil Expl.....No par	20 1/2 Sept 29	35 1/2 Jan 31	28 1/2 Dec	31 1/2 Dec 1
199,900	Marland Oil.....No par	32 1/2 Mar 30	57 Nov 4	24 1/2 Oct	37 1/2 Jan 1
3,700	Marlin-Rockwell.....No par	109 1/2 Mar 13	32 1/2 Oct 30	29 May	42 Feb 1
5,800	Marlin-Perry Corp.....No par	19 1/2 Aug 31	37 1/2 Jan 7	8 Jan	17 1/2 Mar 1
2,100	Mathieson Alkali Wkstem cts.....50	51 Jan 6	88 1/2 Oct 16	29 May	58 1/2 Dec 1
29,400	May Department Stores.....100	101 Mar 23	130 1/2 Oct 29	82 1/2 Apr	115 Nov 1
12,900	McCrory Stores Class B.....No par	79 Mar 17	139 1/2 Oct 16	85 Oct	106 1/2 July 1
1,500	McIntyre Porcupine Mines.....5	16 Jan 2	22 1/2 Oct 28	14 1/2 Dec	18 1/2 Jan 1
3,200	Metro-Goldwyn Pictures pf.....27	18 Jan 3	22 1/2 Feb 5	15 Sept	19 Dec 1
10,800	Mexican Seaboard Oil.....No par	10 1/2 Oct 7	22 1/2 Jan 6	14 1/2 Jan	25 1/2 Sept 1
6,600	Miami Copper.....5	8 May 12	24 1/2 Jan 13	20 May	25 Apr 1
48,700	Mid Continent Petro.....No par	25 1/2 Aug 19	36 1/2 June 6	1 Aug	6 Jan 1
5,500	Mid States Steel Corp.....100	96 Jan 2	147 Aug 10	91 1/2 June	98 Nov 1
2,200	Midland Steel Prod pref.....100	96 Jan 2	147 Aug 10	91 1/2 June	98 Nov 1
12,400	Montana Power.....100	64 Apr 17	99 1/2 Aug 6	61 1/2 June	74 Dec 1
130,300	Montg Ward & Co Ill corp.....10	41 Mar 30	82 Nov 4	21 1/2 May	48 1/2 Dec 1
25,100	Mocon Motors.....No par	22 1/2 Mar 19	42 Nov 2	17 1/2 Oct	27 1/2 Feb 1
7,800	Mother Lode Coalition.....No par	6 May 4	9 1/2 Jan 2	6 May	9 1/2 Feb 1
6,400	Motor Meter A.....No par	40 1/2 Sept 2	44 1/2 Oct 8		
35,900	Motor Wheel.....No par	18 Apr 9	35 June 29		
700	Mullins Body Corp.....No par	13 Aug 26	21 1/2 Feb 20	9 Mar	18 1/2 Dec 1
400	Munsingwear Co.....No par	30 1/2 Apr 23	35 July 23	29 1/2 July	39 1/2 Jan 1
1,100	Nash Motors Co.....No par	193 1/2 Jan 6	488 Oct 5	96 1/2 Apr	204 Dec 1
1,500	Do pref.....100	103 1/2 Jan 24	107 1/2 July 15	98 1/2 July	104 1/2 Nov 1
2,500	National Acme stamped.....100	4 1/2 Mar 24	10 1/2 Oct 24	3 1/2 Oct	10 1/2 Jan 1
7,100	National Biscuit.....25	65 Apr 29	77 Oct 24	50 1/4 Mar	77 Nov 1
200	Do pref.....100	123 1/2 Mar 11	128 1/2 May 9	120 1/2 Jan	126 1/2 Dec 1
13,900	National Cloak & Suit.....100	65 1/2 Mar 5	84 1/2 Oct 16	44 June	70 Dec 1
300	Do pref.....100	99 Jan 13	104 Jan 29	91 1/2 Mar	100 1/2 Dec 1
35,700	Nat Dairy Prod tem cts.....No par	42 Jan 2	81 1/2 Nov 5	30 1/2 Apr	44 1/2 Dec 1
8,300	Nat Department Stores.....No par	38 1/2 Jan 2	45 May 12	35 1/2 Oct	43 Jan 1
300	Do pref.....100	96 Apr 15	102 Jan 2	92 1/2 June	101 Dec 1
24,300	Nat Distill Products.....No par	30 Apr 9	43 1/2 Oct 26		
3,000	Nat Distill Prod pf tem cts.....No par	52 1/2 Jan 8	81 Oct 2	30 1/2 Aug	54 Dec 1
2,400	Nat Enam & Stamping.....100	25 Apr 30	39 Aug 29	18 1/2 Sept	44 1/2 Jan 1
300	Do pref.....100	75 June 22	89 1/2 Jan 12	67 Sept	89 Jan 1
9,100	National Lead.....100	138 1/2 Apr 27	174 Nov 6	123 1/2 Apr	169 1/2 Aug 1
300	Do pref.....100	114 1/2 Sept 2	119 Sept 18	111 1/2 May	118 Sept 1
1,200	National Supply.....50	55 1/2 Sept 24	71 Jan 29	54 Oct	72 1/2 Feb 1
10,200	Nevada Consol Copper.....5	11 1/2 Apr 27	16 1/2 Jan 7	11 1/2 Jan	16 1/2 Dec 1
22,600	NY Air Brake tem cts.....No par	31 1/2 Oct 17	56 1/2 Jan 7	38 1/2 Apr	57 Dec 1
1,500	Do Class A.....No par	51 Mar 19	67 Jan 7	47 1/2 Jan	57 Dec 1
126,500	N Y Cannery tem cts.....No par	31 1/2 Mar 30	73 1/2 Oct 24	32 Feb	37 Dec 1
10,000	New York Dock.....100	18 Jan 3	30 1/2 Oct 24	15 Aug	37 1/2 Dec 1
1,500	Do pref.....100	32 Jan 14	72 1/2 June 26	43 1/2 Feb	47 1/2 Dec 1
300	Niagara Falls Power pf new.....25	27 1/2 Oct 8	29 Jan 12	27 June	29 Sept 1
92,000	North American.....100	41 1/2 Jan 5	75 Oct 27	22 Jan	45 Dec 1
2,600	Do pref.....50	46 1/2 Jan 6	50 1/2 Sept 12	43 1/2 Jan	50 1/2 July 1
2,500	Nunnally Co (The).....No par	8 Jan 16	17 1/2 Oct 15	7 Apr	9 1/2 Dec 1
700	Onylo Silver Min new.....No par	5 1/2 Jan 22	11 Oct 30	4 1/4 Mar	8 1/2 Oct 1
800	Oxley Hosiery.....No par	18 1/2 Jan 6	37 1/2 Nov 5	18 May	30 Jan 1
1,900	Oppenheim, Collins & Co.....No par	41 1/4 Aug 31	48 1/2 Oct 30		
2,300	Orphenum Circuit, Inc.....1	25 1/2 Jan 16	32 1/2 July 10	18 Feb	29 Dec 1
2,100	Otis Elevator (L).....50	87 1/2 Feb 27	140 1/2 Aug 21	68 1/2 June	92 Dec 1
11,700	Otis Steel.....No par	8 Mar 18	15 1/2 Aug 28	6 1/2 Nov	11 1/2 Jan 1
900	Do pref.....100	50 1/4 Mar 18	97 1/2 Aug 28	44 Oct	74 1/4 Mar 1
19,800	Owens Bottle.....25	42 1/2 Mar 17	66 1/2 Nov 5	39 1/2 May	47 1/2 Jan 1
18,700	Pacific Gas & Electric.....100	102 1/2 Jan 5	137 1/2 Nov 4	90 1/2 Jan	105 Dec 1
45,400	Pacific Oil.....No par	51 1/2 Aug 18	65 1/2 Jan 31	45 Apr	53 1/2 Feb 1
81,000	Packard Motor Car.....10	15 Jan 16	48 Oct 29	9 1/2 May	16 1/2 Dec 1
10,600	Paige Det Motor Car.....No par	17 1/2 May 6	32 Oct 24	44 Feb	65 Dec 1
153,800	Pan-Amer Petr & Trans.....50	59 1/2 Sept 3	83 1/2 Mar 3	41 1/2 Feb	65 Dec 1
1,400	Do Class B.....No par	60 1/2 Aug 27	84 1/2 Mar 3	41 1/2 Feb	64 Dec 1
2,000	Park & Tilford Ref.....No par	24 Aug 28	30 1/2 Oct 24	21 Sept	24 Dec 1
2,400	Park & Tilford tem cts.....No par	25 1/2 Sept 3	35 1/2 Jan 10	24 Sept	35 1/2 Dec 1
800	Penick & Ford.....No par	17 Nov 6	28 Apr 14		
34,000	Penn Coal & Coke.....50	12 1/2 Apr 29	26 1/2 Jan 2	18 1/2 Nov	30 1/2 Jan 1
4,100	Penn-Seaboard S'l vte No par	1 Aug 12	3 Jan 9	1 1/2 Oct	4 1/2 Jan 1
29,000	People's G L & C (Ohio).....100	112 Jan 16	123 Oct 16	92 1/2 Apr	119 1/2 Dec 1
10,500	Pittsburgh Coal (C Pittsb).....50	51 1/2 Mar 18	64 1/2 Nov 5	42 1/2 May	57 1/2 Dec 1
100	Phila & Read C & I.....No par	37 1/2 May 1	52 1/2 Jan 9	34 1/2 Mar	54 1/2 Dec 1
100	Certificates of Int.....No par	38 July 11	50 1/2 Jan 23	35 Mar	52 1/2 July 1
100	Phillips Jones Corp.....No par	51 1/2 Oct 27	90 1/2 Jan 12	44 May	88 Jul 1
2,800	Phillip Morris & Co, Ltd.....10	12 1/2 Mar 19	25 1/2 Sept 1	11 July	23 1/2 Jan 1
59,000	Phillips Petroleum.....No par	36 1/4 Mar 30	47 1/2 Dec 12	28 1/2 Oct	42 1/2 Apr 1
118,300	Pierce-Arrow Mot Car.....No par	10 1/2 Mar 30	47 1/2 Oct 29	6 1/2 May	16 Dec 1
9,300	Do pref.....100	43 Mar 24	100 Nov 4	15 1/2 May	54 Dec 1
6,100	Do prior pref.....No par	85 Mar 18	102 Sept 14	59 1/2 June	95 Dec 1
800	Pierce Oil Corporation.....25	11 1/2 Aug 10	31 1/2 Feb 5	11 1/2 Apr	41 Jan 1
8,800	Do pref.....100	22 Nov 5	40 Feb 26	20 Mar	36 Jan 1
1,500	Pierce Petrol'm tem cts.....No par	43 Oct 27	84 Feb 5	4 1/2 Oct	5 1/2 Dec 1
1,000	Pittsburgh Coal (C Pittsb).....100	37 1/2 May 2	54 1/2 Jan 18	47 1/2 Dec	63 1/2 Mar 1
1,000	Pittsburgh Steel pref.....100	30 Jan 24	40 Feb 24	100 Apr	105 Apr 1
4,600	Pittsburgh Steel pref.....100	94 Mar 28	102 1/2 Jan 8	94 Jan	105 Apr 1
4,200	Pitts Term Cos.....No par	30 Apr 27	63 1/2 Jan 17	58 1/2 Dec	63 1/2 Dec 1
1,200	Pittsburgh Utilities pref.....10	12 1/2 Mar 24	17 1/2 June 25	9 1/2 Jan	16 1/2 Dec 1
1,300	Do pref certificates.....100	12 1/2 Mar 20	16 June 26	11 1/2 Feb	16 1/2 Dec 1
13,400	Post'm Cer Co Intem cts.....No par	93 1/2 Feb 16	143 Aug 25	48 1/2 Apr	103 1/2 Dec 1
500	Pressed Steel Car.....100	45 June 25	69 Jan 23	39 Aug	62 Jan 1
28,600	Do pref.....100	76 1/2 July 9	92 1/2 Jan 3	67 Aug	90 Feb 1
300	Producers & Refiners Corp.....50	12 1/2 Aug 26	32 1/2 Feb 3	22 1/2 Apr	43 1/2 Jan 1
100	PubServ Corp of NJ new No par	62 1/2 Mar 30	87 1/2 Aug 5	39 Mar	70 Dec 1
18,200	Do 7% pref.....100	89 Jan 7	105 1/2 Sept 14	96 1/2 Mar	101 1/2 Dec 1
5,900	Pulman Company.....100	108 1/2 Apr 1	119 Oct 14	99 1/2 Apr	115 Dec 1
8,800	Punta Prieta Sugar.....50	13 1/2 Oct 30	17 1/2 Sept 17	113 1/2 Apr	151 1/2 Dec 1
1,200	Pure Oil (The).....25	33 July 23	48 Jan 7	37 1/2 Dec	87 1/2 Mar 1
31,700	Do 8% pref.....No par	25 1/2 Aug 13	33 Feb 6	92 Jan	106 1/2 Dec 1
800	Do pref.....50	102 1/2 Jan 5	108 1/2 Sept 9	92 Jan	106 1/2 Dec 1
	Radio Corp of Amer.....No par	48 1/2 Mar 27	77 1/2 Jan 2	25 1/2 Oct	66 1/2 Dec 1
	Do pref.....50	45 1/2 Oct 28	54 Feb 4	45 1/2 Oct	50 Dec 1

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday, Oct. 31.	Monday, Nov. 2.	Tuesday, Nov. 3.	Wednesday, Nov. 4.	Thursday, Nov. 5.	Friday, Nov. 6.		Indus. & Miscell. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
172½ 174½	172½ 175½	172½ 175½	172½ 175½	172½ 175½	172½ 175½	9,100	Railway Steel Spring.....	100	122½ Feb 17	179½ Oct 5	106 Jan 13	137½ Dec
*35 38½	*35 39½	*35 39½	*35 39½	*35 39½	*35 39½	20,500	Rand Mines, Ltd.....	No par	33½ Jan 7	39½ Aug 5	30 Jan 31	33½ Nov
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	2,700	Ray Consolidated Copper.....	10	11½ Apr 22	17½ Feb 9	9 Mar 17	17½ Dec
56½ 56½	55½ 56½	55½ 56½	55½ 56½	55½ 56½	55½ 56½	1,700	Reid Ice Cream.....	No par	43 Oct 1	60 Oct 29	—	—
20½ 21	20½ 21	20½ 21	20½ 21	20½ 21	20½ 21	2,600	Rel (Robt) & Co.....	No par	10 May 16	28½ July 9	—	—
109½ 109½	107½ 109½	107½ 109½	107½ 109½	107½ 109½	107½ 109½	100	Remington Typewriter.....	100	46½ Jan 27	111½ Oct 22	32½ Jan 4	54½ Dec
*101 110	*102½ 110½	*102½ 110½	*102½ 110½	*102½ 110½	*102½ 110½	100	Do 1st pref.....	100	100 Jan 2	109½ Oct 23	90½ July 9	99½ Dec
*106 110½	*107 110½	*107 110½	*107 110½	*107 110½	*107 110½	100	Do 2d pref.....	100	104½ Oct 10	113½ Apr 29	90½ May 11	110 Dec
15½ 15½	15½ 17	15½ 17	15½ 17	15½ 17	15½ 17	21,300	Replogle Steel.....	No par	12½ June 12	23½ Jan 13	7½ June 23	23½ Nov
54½ 54½	54½ 55½	54½ 55½	54½ 55½	54½ 55½	54½ 55½	18,300	Republic Iron & Steel.....	100	42½ Apr 30	64½ Jan 3	42 June 63	63½ Dec
94 94	93½ 93½	93½ 93½	93½ 93½	93½ 93½	93½ 93½	1,100	Do pref.....	100	84½ July 7	95 Jan 13	82 June 95	95 Mar
9½ 9½	9½ 10	9½ 10	9½ 10	9½ 10	9½ 10	30,500	Reynolds Spring.....	No par	8 July 2	18 Jan 5	97½ May 22	97½ Jan
93½ 93½	93½ 94	93½ 94	93½ 94	93½ 94	93½ 94	9,700	Reynolds (R J) Tob Class B 25	100	72½ Mar 24	94½ Oct 13	61½ Mar 79	79 Dec
*120½ 121½	*120½ 121½	*120½ 121½	*120½ 121½	*120½ 121½	*120½ 121½	100	Do 7% pref.....	100	119½ Jan 8	122 Apr 29	115½ Mar 12	121 June
*89½ 89½	*89 89	*89 89	*89 89	*89 89	*89 89	500	Rossia Insurance Co.....	25	85 June 25	97½ Feb 20	86 Mar 96	96 Sept
51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	13,300	Royal Dutch Co (N Y shares).....	100	48½ Mar 24	57½ Jan 31	40½ Sept 59	59 Feb
44½ 44½	44½ 47	44½ 47	44½ 47	44½ 47	44½ 47	6,300	St Joseph Lead.....	100	35½ July 1	52½ May 25	22 Jan 45	45 Dec
69½ 69½	69½ 70½	69½ 70½	69½ 70½	69½ 70½	69½ 70½	6,300	Savage Arms Corporation.....	100	48½ July 15	52½ May 25	32½ Jan 87	87 Dec
115½ 116½	115½ 119	115½ 119	115½ 119	115½ 119	115½ 119	51,200	Schulte Retail Stores.....	No par	101½ Sept 3	123½ Nov 6	96½ Apr 129	129 Aug
*113 114½	*113 114½	*113 114½	*113 114½	*113 114½	*113 114½	300	Do pref.....	100	110 Jan 6	118 Aug 21	105 May 112	112 Dec
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	1,800	Seagrave Corp.....	No par	13½ June 9	16½ June 22	78½ May 155	155 Dec
*220½ 222	*224 229½	*224 229½	*224 229½	*224 229½	*224 229½	12,900	Sears, Roebuck & Co.....	100	147½ Mar 30	229½ Nov 2	78½ May 155	155 Dec
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	7	Shattuck Arizona Copper.....	100	54 Apr 22	77 Jan 8	4 Apr 8	8 July
66½ 66½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	4,300	Shattuck Copper.....	100	40½ Mar 30	92 Aug 6	—	—
42½ 42½	*42½ 42½	*42½ 42½	*42½ 42½	*42½ 42½	*42½ 42½	1,200	Shill Transport & Trading.....	42	39½ June 3	45½ Jan 30	33 Jan 42	42 Dec
24 24½	24 24½	24 24½	24 24½	24 24½	24 24½	33,200	Shell Union Oil.....	No par	21½ Aug 12	28½ Feb 4	15½ July 22	22 Dec
*103 110	*104	*104	*104	*104	*104	1,100	Do pref.....	100	99½ Jan 2	106½ Nov 5	91½ Jan 99	99 Dec
20½ 21	21 22	21 22	21 22	21 22	21 22	11,400	Simms Petroleum.....	10	17½ Sept 3	26½ Jan 12	10½ Jan 24	24 Dec
54 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	5,600	Simmons Co.....	No par	31½ Mar 17	54½ Nov 2	22 Apr 37	37 Dec
19½ 19½	19½ 20	19½ 20	19½ 20	19½ 20	19½ 20	40,700	Sinclair Cons Oil Corp.....	No par	17 Jan 6	24½ Feb 2	15 July 27	27 Jan
*90 91	*89 90	*89 90	*89 90	*89 90	*89 90	26,200	Do pref.....	100	78½ Jan 2	94½ Feb 3	75 Oct 90	90 Jan
27½ 27½	27 28	27 28	27 28	27 28	27 28	9,200	Skelly Oil Co.....	25	81½ Mar 30	30½ Feb 3	17½ July 29	29 Feb
115½ 115½	114½ 117	114½ 117	114½ 117	114½ 117	114½ 117	9,200	Sloss-Sheffield Steel & Iron 100	100	80½ Mar 30	118½ Nov 4	52 May 84	84 Dec
78½ 78½	78½ 79½	78½ 79½	78½ 79½	78½ 79½	78½ 79½	6,200	South Porto Rico Sugar.....	100	62 Jan 6	92 Nov 9	58 Oct 95	95 Mar
*16 17½	*16 17½	*16 17½	*16 17½	*16 17½	*16 17½	100	Spicer & Co.....	No par	14½ Aug 31	24 May 28	—	—
*81 83½	*81 83½	*81 83½	*81 83½	*81 83½	*81 83½	11,900	Spicer Mfg Co.....	No par	15½ Feb 17	36½ Sept 23	7½ June 20	20 Dec
32½ 33	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	100	Do pref.....	100	92 Apr 1	108 July 10	78 July 98	98 Dec
*103 106	*103 106	*103 106	*103 106	*103 106	*103 106	40,500	Standard Gas & El Co.....	No par	40½ Jan 2	61 Oct 16	31½ May 41	41 Dec
58½ 59	58½ 59½	58½ 59½	58½ 59½	58½ 59½	58½ 59½	1,800	Standard Milling.....	100	62 May 19	80½ June 18	39½ May 73	73 Dec
*75 76	*76 76½	*76 76½	*76 76½	*76 76½	*76 76½	1,800	Do pref.....	100	81 Jan 20	86½ June 12	70 July 85	85 Mar
*84½ 86	*84½ 86	*84½ 86	*84½ 86	*84½ 86	*84½ 86	9,200	Standard Oil of California.....	25	51½ Aug 13	67½ Feb 2	55½ Apr 68	68 Jan
40½ 41½	40½ 41½	40½ 41½	40½ 41½	40½ 41½	40½ 41½	31,100	Standard Oil of New Jersey 25	100	38½ Mar 30	47½ Feb 3	33 May 42	42 Jan
*117½ 117½	*117½ 117½	*117½ 117½	*117½ 117½	*117½ 117½	*117½ 117½	2,000	Do pref non-voting.....	100	116½ July 7	119 Feb 24	119½ Mar 119	119 Aug
7 7	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	6,200	Stand Plate Glass Co.....	No par	5½ Aug 31	16 Jan 16	13½ Oct 35	35 June
*74 74½	*74½ 74½	*74½ 74½	*74½ 74½	*74½ 74½	*74½ 74½	1,200	Sterling Products.....	No par	62½ Mar 25	78½ Oct 13	55½ Apr 65	65 Nov
81 81½	81½ 82½	81½ 82½	81½ 82½	81½ 82½	81½ 82½	15,600	Stewart-Warn Sp Corp.....	No par	55 Mar 18	84½ Oct 13	48½ July 100	100 Jan
87½ 87½	87 87½	87 87½	87 87½	87 87½	87 87½	1,200	Stromberg Carburetor.....	No par	61 Mar 18	89½ Oct 27	54½ May 84	84 Jan
64½ 65	67 68½	67 68½	67 68½	67 68½	67 68½	324,700	Studeb'r Corp (The) new No par	100	41½ Jan 28	68½ Nov 2	30½ May 46	46 Dec
*121 123	*121 123	*121 123	*121 123	*121 123	*121 123	3,100	Do pref.....	100	112 Mar 13	125 Sept 29	109½ Nov 115	115 Jan
27½ 27½	34 4	34 4	34 4	34 4	34 4	3,100	Submarine Boat.....	No par	3 Oct 15	12 Mar 6	6 Nov 12	12 Dec
*25 30½	*25½ 30½	*25½ 30½	*25½ 30½	*25½ 30½	*25½ 30½	2,000	Superior Oil.....	No par	24 Oct 17	64 Feb 9	2½ Jan 28	28 Aug
15 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	4,700	Sweets Co of America.....	50	57½ Mar 19	15½ Oct 28	14 Sept 3	3 Jan
15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	7,200	Symington temp ctf.....	No par	10½ Jan 15	20½ Sept 18	—	—
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	4,100	Class A temp ctf.....	No par	20 Aug 19	26½ Sept 18	—	—
*13½ 15	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	1,200	Telaugraph Corp.....	No par	11 Aug 14	15½ Oct 27	6½ June 14	14 Dec
14 14½	14 14½	14 14½	14 14½	14 14½	14 14½	14,500	Tenn Copp & C.....	No par	7½ Apr 1	14½ Oct 27	6½ Mar 94	94 Jan
50½ 51½	50½ 51½	50½ 51½	50½ 51½	50½ 51½	50½ 51½	47,800	Texas Company (The).....	25	42½ Jan 5	54½ June 12	37½ June 45	45 Jan
115½ 116½	115½ 116½	115½ 116½	115½ 116½	115½ 116½	115½ 116½	15,000	Texas Gulf Sulphur.....	10	97½ Feb 17	119 Oct 24	57½ Apr 110	110 Dec
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	11,100	Texas Pacific Coal & Oil.....	10	10½ Aug 27	23½ Feb 6	8 Oct 15	15 Feb
32½ 33	33 33½	33 33½	33 33½	33 33½	33 33½	8,100	Tidewater.....	100	30½ Aug 17	36½ July 31	116½ Oct 151	151 Feb
57½ 59½	57½ 59½	57½ 59½	57½ 59½	57½ 59½	57½ 59½	45,000	Tidewater Roller Bearing.....	No par	37½ Mar 18	59½ Oct 30	31½ May 84	84 Feb
95 95	95 95	95 95	95 95	95 95	95 95	29,400	Tobacco Products Corp.....	100	70 Jan 2	100 Oct 27	52 Apr 73	73 Dec
*107 107½	*105 105	*105 105	*105 105	*105 105	*105 105	1,200	Do Class A.....	100	93½ Jan 2	108½ Oct 20	83½ Mar 93	93 Oct
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	10,400	Transact'l Oil tem ctf new No par	100	31½ Sept 26	57½ May 9	34 Apr 64	64 Jan
26½ 26½	*26 27	*26 27	*26 27	*26 27	*26 27	300	Transac & Williams St'l No par	100	225 Oct 3	35 Jan 10	28½ Oct 36	36 Jan
64½ 65	62½ 65½	62½ 65½	62½ 65½	62½ 65½	62½ 65½	12,800	Underwood Typewriter.....	25	38½ Mar 26	65½ Nov 2	36½ Sept 43	43 Jan
84½ 86	81 84½	81 84½	81 84½	81 84½	81 84½	18,200	Union Bag & Paper Corp.....	100	20 May 1	41½ Jan 10	33½ Sept 31	31 Feb
35½ 36	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	8,900	Union Oil, California.....	25	33 Oct 19	43½ Feb 5	35 Nov 39	39 Nov
*122½ 124	*124 124½	*124 124½	*124 124½	*124 124½	*124 124½	3,200	Union Tank Car.....	100	118 Sept 2	134 June 19	94 Jan 132	132 July
114½ 115	114½ 114½	114½ 114½	114½ 114½	114½ 114½	114½ 114½	600	Do pref.....	100	113½ June 17	117½ May 6	106½ Feb 116	116 Sept
28½ 29	29 30	29 30	29 30	29 30	29 30	11,500	United Alloy Steel.....	No par	24 May 15	36½ Mar 4	20 Oct 37	37 Feb
106½ 107½	105½ 107½	105½ 107½	105½ 107½	105½ 107½	105½ 107½	94,500	United Cigar Stores.....	25	60½ Jan 6	112½ Nov 6	42½ June 64	64 Nov
157 162½	161 161½	161 161½	161 161½	161 161½	161 161½	14,800	United Drug.....	100	110½ Feb 4	162½ Oct 31	71 May 121	121 Dec
55½ 55½	55½ 56½	55½ 56½	55½ 56½	55½ 56½	55½ 56½	1,700	Do 1st pref.....	50	52 Jan 16	58½ Nov 5	46½ May 53	53 Dec
*230 239	*233 233	*233 233	*233 233	*233 233	*233 233	300	United Fruit.....	100	204½ Mar 31	246 Sept 30	182 Jan 224	224 Aug
36½ 37½	35½ 37½	35½ 37½	35½ 37½	35½ 37½	35½ 37½	41,000	Universal Pipe & Rad.....	No par	26½ Apr 27	50½ Feb 11	13 July 48	48 Dec
82 82½	81½ 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½	65,100	Do pref.....	100	65 July 10	94 Feb 19	47½ Oct 79	79 Dec
21½ 21½	21½ 22½	21½ 22½	21½ 22½	21½ 22½	21½ 22½	30,900	U S Cast Iron Pipe & Fdy.....	100	13½ Apr 22	230 Feb 11	63 Feb 169	169 Dec
102 102	*102 103	*102 103	*102 103	*102 103	*102 103	700	Do pref.....	100	91 July 11	113 Aug 21	81½ Jan 104	104 Oct
41 41½	41½ 42½	41½ 42½	41½ 42½	41½ 42½	41½ 42½	15,100	U S Distrib Corp tem ctf No par	100	30½ Feb 17	44½ Oct 28	21½ May 42	42 Dec
*140 180	*120½ 200	*120										

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ended Nov. 6.										Week ended Nov. 6.									
U. S. Government.										Netherlands 6s (flat prices)									
Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	Bonds	Range		
Period	Friday	Low	High	Sold	Since	Period	Friday	Low	High	Sold	Since	Period	Friday	Low	High	Sold	Since		
	Nov. 6.				Jan. 1.		Nov. 6.				Jan. 1.		Nov. 6.				Jan. 1.		
First Liberty Loan—										30-year external 6s (flat) 1954									
3 1/4% of 1932-1947	J D	99 1/2	100 1/2	99 1/2	99 1/2	796	99 1/2	101 1/2	101 1/2	M S	106 1/2	107 1/2	106 1/2	10	102 1/2	106 1/2	106 1/2		
Conv 4 1/4% of 1932-47	J D	100	100 1/2	100 1/2	100 1/2	100	100	101 1/2	101 1/2	M S	107 1/2	108 1/2	107 1/2	50	103 1/2	104 1/2	104 1/2		
Conv 4 1/4% of 1932-47	J D	101 1/2	101 1/2	101 1/2	101 1/2	98	101 1/2	103 1/2	103 1/2	J D	102 1/2	103 1/2	102 1/2	2	99 1/2	100 1/2	100 1/2		
2d conv 4 1/4% of 1932-47	J D	101	103	101 1/2	101 1/2	15	101	103	103	J D	101 1/2	101 1/2	101 1/2	83	97 1/2	103	103		
Second Liberty Loan—										Peru (Rep of) ext 8s 1943									
4 1/4% of 1927-1942	M N	100 1/2	101 1/2	100 1/2	100 1/2	22	100	101 1/2	101 1/2	A O	101 1/2	101 1/2	101 1/2	15	96 1/2	79	100		
Conv 4 1/4% of 1927-1942	M N	100 1/2	101 1/2	100 1/2	100 1/2	68	100 1/2	101 1/2	101 1/2	A O	101 1/2	101 1/2	101 1/2	258	96	99	100		
Third Liberty Loan—										Poland (Rep of) ext 8s 1940									
4 1/4% of 1928	M S	101 1/2	101 1/2	101 1/2	101 1/2	829	100 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	7	94	100	100		
Fourth Liberty Loan—										Porto Alegre (City of) 8s 1961									
4 1/4% of 1933-1938	A O	102 1/2	102 1/2	102 1/2	102 1/2	1296	101 1/2	103 1/2	103 1/2	J D	112	112	112 1/2	17	100	112 1/2	112 1/2		
Treasury 4 1/4% 1947-1952	A O	107 1/2	107 1/2	107 1/2	107 1/2	146	104 1/2	105 1/2	105 1/2	F A	106	106	106 1/2	51	101 1/2	107	107		
Treasury 4 1/4% 1944-1954	J D	103	103	103	103	253	100 1/2	104 1/2	104 1/2	A O	98	98	97 1/2	98	97	98 1/2	98 1/2		
State and City Securities.										Queensland (State) ext s f 7s 1941									
U. S. City—4 1/4% Corp stock 1960	M S	100	100	100	100	25	99 1/2	101 1/2	101 1/2	A O	112	112	112 1/2	17	100	112 1/2	112 1/2		
4 1/4% Corporate stock 1964	M S	100 1/2	101 1/2	100 1/2	100 1/2	25	100 1/2	101 1/2	101 1/2	A O	106	106	106 1/2	51	101 1/2	107	107		
4 1/4% Corporate stock 1972	A O	100 1/2	101 1/2	100 1/2	100 1/2	25	100 1/2	101 1/2	101 1/2	A O	97 1/2	97 1/2	97 1/2	34	92	98	98		
4 1/4% Corporate stock 1966	A O	100 1/2	101 1/2	100 1/2	100 1/2	25	100 1/2	101 1/2	101 1/2	A O	97 1/2	97 1/2	97 1/2	34	92	98	98		
4 1/4% Corporate stock 1971	J D	104 1/2	106 1/2	104 1/2	104 1/2	25	104 1/2	106 1/2	106 1/2	M N	104 1/2	104 1/2	104 1/2	12	102 1/2	106 1/2	106 1/2		
4 1/4% Corporate stock July 1967	J D	104 1/2	106 1/2	104 1/2	104 1/2	25	104 1/2	106 1/2	106 1/2	J J	106 1/2	106 1/2	106 1/2	10	102 1/2	106 1/2	106 1/2		
4 1/4% Corporate stock 1965	J D	104 1/2	106 1/2	104 1/2	104 1/2	25	104 1/2	106 1/2	106 1/2	J J	106 1/2	106 1/2	106 1/2	10	102 1/2	106 1/2	106 1/2		
4 1/4% Corporate stock 1963	M N	104 1/2	106 1/2	104 1/2	104 1/2	6	104 1/2	106 1/2	106 1/2	J J	106 1/2	106 1/2	106 1/2	10	102 1/2	106 1/2	106 1/2		
4 1/4% Corporate stock 1959	M N	97 1/2	97 1/2	97 1/2	97 1/2	2	97 1/2	97 1/2	97 1/2	J J	106 1/2	106 1/2	106 1/2	10	102 1/2	106 1/2	106 1/2		
4 1/4% Corporate stock 1958	M N	97 1/2	97 1/2	97 1/2	97 1/2	2	97 1/2	97 1/2	97 1/2	J J	106 1/2	106 1/2	106 1/2	10	102 1/2	106 1/2	106 1/2		
4 1/4% Corporate stock 1957	M N	97 1/2	97 1/2	97 1/2	97 1/2	2	97 1/2	97 1/2	97 1/2	J J	106 1/2	106 1/2	106 1/2	10	102 1/2	106 1/2	106 1/2		
4 1/4% Corporate stock 1956	M N	96 1/2	97 1/2	96 1/2	96 1/2	2	96 1/2	97 1/2	97 1/2	J J	106 1/2	106 1/2	106 1/2	10	102 1/2	106 1/2	106 1/2		
4 1/4% Corporate stock 1955	M N	96 1/2	96 1/2	96 1/2	96 1/2	2	96 1/2	96 1/2	96 1/2	J J	106 1/2	106 1/2	106 1/2	10	102 1/2	106 1/2	106 1/2		
4 1/4% Corporate stock 1957	M N	104 1/2	105 1/2	104 1/2	104 1/2	2	104 1/2	105 1/2	105 1/2	J J	106 1/2	106 1/2	106 1/2	10	102 1/2	106 1/2	106 1/2		
4 1/4% Corporate stock 1957	M N	104 1/2	105 1/2	104 1/2	104 1/2	50	104 1/2	105 1/2	105 1/2	J J	106 1/2	106 1/2	106 1/2	10	102 1/2	106 1/2	106 1/2		
3 1/4% Corporate stk May 1954	M N	87 1/2	88 1/2	88 1/2	88 1/2	25	87 1/2	88 1/2	88 1/2	J J	106 1/2	106 1/2	106 1/2	10	102 1/2	106 1/2	106 1/2		
3 1/4% Corporate stk Nov 1954	M N	87 1/2	88 1/2	88 1/2	88 1/2	25	87 1/2	88 1/2	88 1/2	J J	106 1/2	106 1/2	106 1/2	10	102 1/2	106 1/2	106 1/2		
New York State Canal Imp—4 1/4% 1961										Ala Ctr Sout Ist cons A 5s 1945									
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10	100 1/2	101 1/2	101 1/2		
4 1/4% Canal Imp 1961	J D	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	102 1/2	J D	99 1/2	100 1/2	99 1/2	10					

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ended Nov. 6.										Week ended Nov. 6.									
Interest	Price	Week's	Range	No.	Low	High	No.	Low	High	Interest	Price	Week's	Range	No.	Low	High	No.	Low	High
Period	Friday	Range or	Since							Period	Friday	Range or	Since						
	Nov. 6.	Last Sale	Jan. 1.								Nov. 6.	Last Sale	Jan. 1.						
Chicago & East Ill 1st 6s. 1934	A	104 1/2	106 3/4	102 1/2	102 1/2	107 1/4	43	72 1/2	79 1/2	Erle & Pitts gu g 3 1/4s B. 1940	J	85 1/2	88	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
C & E Ill RR (new co) gen 5s. 1951	M	73 1/2	73 1/2	74 1/4	74 1/4	74 1/4	108	99 1/2	103 1/2	Series C. 1930	J	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	99 1/2	100 1/2
Chic & Erie 1st gold 6s. 1952	M	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	108	99 1/2	103 1/2	Fla Cent & Pats 1st ext g 5s. 1930	J	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	99 1/2	100 1/2
Chicago Great West 1st 4s. 1953	M	62 1/2	62 1/2	63	63	63	108	109 1/2	112 1/2	Consol gold 5s. 1943	J	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Chic Ind & Louisv—Ref 6s. 1947	J	110	110 1/2	110 1/2	110 1/2	110 1/2	108	99 1/2	103 1/2	Florida East Coast 1st 4 1/2s. 1959	M	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Refunding gold 5s. 1947	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	108	85 1/2	87 1/2	1st & ref 5s Series A. 1974	M	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2
Refunding gold 5s Series C. 1947	J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	108	85 1/2	87 1/2	Fla West & Nor 7s Series A. 1934	M	62 1/2	63	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
General 5s A. 1960	M	90 1/4	91 1/4	90 1/4	90 1/4	90 1/4	108	101 1/4	104	Fonda Johns & Glov 4 1/2s. 1962	M	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
General 6s B. 1960	M	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	108	77 1/2	80 1/2	Fort St U D Co 1st g 4 1/2s. 1941	J	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Ind & Louisville 1st gu 4s. 1956	J	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	108	83 1/2	88 1/2	Ft W & Den C 1st g 5 1/2s. 1961	J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Chic Ind & Sou 50-year 4s. 1956	J	86 1/4	87	87	87	87	108	93 1/2	94 1/2	Fort Worth & Rio Gr 1st g 4s. 1928	J	107 1/4	109	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Chic L S & East 1st 4 1/2s. 1969	J	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	108	43 1/2	58 1/2	Frem Elk & Mo Val 1st 6s. 1933	A	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
C M & Puget 1st gu 4s. 1949	J	52	52	52	52	52	169	40 1/2	50 1/2	G H & S A M & P 1st 5s. 1931	M	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Certificates of deposit.		51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	26	62 1/4	70 1/2	2d extens 5s guar. 1931	J	93 1/2	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Ch M & St P gen g 4s Ser A. 1939	J	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	35	70 1/4	80 1/2	Galv Hous & Hend 1st 6s. 1933	A	103	103	103	103	103	103	103	103
General gold 3 1/4s Ser B. 1959	J	68	70 1/2	70 1/2	70 1/2	70 1/2	17	47 1/2	53	Genesee River 1st s f 5s. 1937	J	94 1/2	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Gen 4 1/2s Series C. 1959	J	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	375	43 1/2	54 1/2	G & Ala Ry 1st cons 5s. 1945	J	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Gen & ref Series A 4 1/2s. 1964	A	53	53	53	53	53	44	47 1/2	53	Ga Caro & Nor 1st g 5s. 1929	J	65 1/4	67	68	68	68	68	68	68
Certificates of deposit.		52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	55	44 1/2	53	Georgia Midland 1st 3s. 1946	A	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Gen ref conv Ser B 5s. 1964	F	53	53	53	53	53	55	44 1/2	53	Ga R & I ext 1st gu g 4 1/2s. 1941	J	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4
Certificates of deposit.		50 1/2	53 1/2	53 1/2	53 1/2	53 1/2	19	44 1/2	53	Grand Trunk of Can deb 7s. 1940	A	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
1st sec 6s. 1934	J	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	38	96 1/2	105	15-year s f 6s. 1936	M	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
Debenture 4 1/2s. 1932	J	53	53	53	53	53	967	44 1/2	60 1/2	Registered.	J	107	107	107	107	107	107	107	107
Certificates of deposit.		52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	14	44 1/2	53	Great Nor gen 7s Series A. 1936	J	110 1/4	110	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
Debenture 4s. 1925	J	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	912	44 1/2	53	Registered.	J	109	109	109	109	109	109	109	109
Certificates of deposit.		52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	44	47 1/2	53	1st & ref 4 1/2s Series A. 1961	J	91	91	91	91	91	91	91	91
15-year debenture 4s. 1934	J	53	53	53	53	53	296	44 1/2	53	General 5 1/2s Series B. 1952	J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Certificates of deposit.		50 1/2	53 1/2	53 1/2	53 1/2	53 1/2	16	44 1/2	53	General 5s Series C. 1952	J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Chic & Mo Riv Div 6s. 1926	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	4	94 1/2	100	Green Bay & West deb 4 1/2s "A". 1937	J	77 1/2	80 1/4	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Chic & N West Ext 4s. 1886-1926	F	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	108	94 1/2	100	Debutures 4 1/2s "B". 1937	J	134 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
Registered.		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	10	72	72 1/2	Greenbrier Ry 1st gu 4s. 1944	J	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
General gold 3 1/4s. 1957	M	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	10	72	72 1/2	Gulf Mob & Nor 1st 5 1/2s. 1950	A	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Registered.		72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	5	81 1/2	86 1/2	Gulf & S I 1st ref & t g 5s. 1952	J	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
General 4s. 1957	M	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	2	81 1/2	86 1/2	Harlem R & Pt Cons 1st 4s. 1954	M	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Stamped 4s. 1957	M	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	5	81 1/2	86 1/2	Hocking Val 1st cons g 4 1/2s. 1999	J	94	94	94	94	94	94	94	94
General 5s stamped. 1957	M	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	9	101	105	Registered.	J	94	94	94	94	94	94	94	94
Stinking fund 6s. 1879-1929	A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	108	103 1/2	106 1/2	H & T C 1st g int guar. 1937	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered.		104	104 1/4	103 1/2	103 1/2	103 1/2	108	103 1/2	106 1/2	Houston Belt & Term 1st 5s. 1937	J	100	100	100	100	100	100	100	100
Stinking fund 5s. 1879-1929	A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	108	99 1/2	102 1/2	Houston E & W Tex 1st g 5s. 1933	M	100	100	100	100	100	100	100	100
Registered.		100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	99 1/2	101	1st gu 5s red. 1933	M	100	100	100	100	100	100	100	100
Stinking fund deb 5s. 1933	M	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	99 1/2	101	Houston Ry cons g 5s. 1937	M	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Registered.		100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	99 1/2	101	Hud & Mahab 5s Series A. 1957	F	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
10-year secured 7s g. 1930	J	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	13	105	112 1/2	Adjusted income 5s. 1957	J	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
15-year secured 6 1/2s g. 1936	M	111	111	111	111	111	35	105	112 1/2	Illinois Central 1st gold 4s. 1951	J	91 1/2	92	92	92	92	92	92	92
1st & ref 5s. 1937	J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	8	82 1/2	86	Registered.	J								

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ended Nov. 6.										Week ended Nov. 6.										
Maturity	Interest	Period	Price		Week's		Range	Since	Jan. 1.	Maturity	Interest	Period	Price		Week's		Range	Since	Jan. 1.	
			Friday	Nov. 6.	Low	High							Friday	Nov. 6.	Low	High				
Manila RR (South Lines) 4s 1939	M	N	62 1/2	63 1/4	62 1/4	63 1/4	27	59 1/2	63 1/4	Nor & West gen gold 6s	1931	M	N	105 1/2	107	105 1/2	107	11	106	108 1/2
1st 4s	1960	M	64 1/4	64 1/4	64	64 1/4	4	63 1/2	67 1/4	Improvement & ext 6s	1934	F	A	107 1/4	108 1/2	108 1/2	108 1/2	25	108 1/2	108 1/2
Manitoba Colonization 5s 1934	J	D	98 1/2	98 1/2	98 1/2	98 1/2	2	97 1/2	100 1/2	New River 1st gold	1932	A	O	106 3/4	108 1/4	106 3/4	108 1/4	23	108	108
Man G B & N W 1st 3 1/2s	1941	J	81	81	81	81	1	80 1/4	84	N & W Ry 1st cons g 4s	1996	A	O	89 1/2	89 1/2	89 1/2	89 1/2	23	88 1/2	92 1/2
Michigan Central 5s	1931	M	99 1/2	99 1/2	99 1/2	99 1/2	1	98 1/2	100 1/2	Registered	1996	A	O	87 1/4	87 1/4	87 1/4	87 1/4	23	86 1/2	89 1/2
Registered	1931	M	99 1/2	99 1/2	99 1/2	99 1/2	1	98 1/2	100 1/2	Div't 1st cons & gen 4s	1944	J	J	90 1/2	91 1/2	90 1/2	91 1/2	25	88 1/2	92 1/2
4s	1940	J	91 1/2	91 1/2	91 1/2	91 1/2	1	90 1/2	92	10-year conv 6s	1929	M	S	138 1/4	138 1/4	138 1/4	140	7	125 1/2	141
J L & S 1st gold 3 1/2s	1951	M	79 1/4	83	77 1/2	83 1/4	1	79 1/2	86	Pocah C & C Joint 4s	1941	J	D	90 1/4	91	90 1/4	91	2	100 1/2	103
1st gold 3 1/2s	1952	M	82 1/2	85 1/2	83 1/4	83 1/4	1	81 1/2	86	Nor Cent gen & ref 5s A	1974	M	S	102	102 1/2	102 1/2	102 1/2	25	98 1/2	99 1/2
20-year debenture 4s	1929	A	97 1/2	97 1/2	97 1/2	97 1/2	5	96 1/2	98	North Ohio 1st guar 4s	1945	A	O	87 1/2	88 1/2	87 1/2	87 1/2	15	83 1/2	84 1/2
Mid of N J 1st ext 5s	1940	A	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	99 1/2	Nor Pacific prior lien 4s	1997	Q	J	83	83	83	83	15	82 1/2	84 1/2
Mid L S & West Imp 4s	1929	F	99	99 1/2	99 1/2	99 1/2	1	98 1/2	100 1/2	Registered	1997	Q	J	61 1/4	61 1/4	61 1/4	61 1/4	17	59 1/2	62 1/2
Mid & Nor 1st ext 4 1/2s (blue)	1934	J	90 1/2	94	87 1/4	87 1/4	1	85 1/2	94	General lien gold 3s	1920	F	F	58	57 1/2	57 1/2	57 1/2	25	57 1/2	60
Cons ext 4 1/2s (brown)	1934	J	90 1/2	92	92	92	1	89 1/2	92	Registered	1920	F	F	58	57 1/2	57 1/2	57 1/2	25	57 1/2	60
Mid Spar & N W 1st gu 4s	1947	M	87 1/2	88 1/2	87 1/4	87 1/4	11	86 1/2	89 1/2	Ref & Imp 4 1/2s ser A	2047	J	J	85 1/4	86 1/2	85 1/4	86 1/2	19	83 1/2	87 1/2
Mid & State L 1st gu 3 1/2s	1941	J	81	81	81	81	1	80 1/2	81 1/2	Registered	2047	J	J	82	82 1/2	82 1/2	82 1/2	19	80 1/2	83 1/2
Minn & St Louis 1st 7s	1927	J	100 1/2	101 1/2	100 1/2	101 1/2	1	99 1/2	102 1/2	Ref & Imp 6s ser B	2047	J	J	107 1/2	107 1/2	107 1/2	107 1/2	71	104 1/2	108 1/2
1st consol gold 5s	1934	M	57	60 1/2	58	60 1/2	29	56 1/2	60 1/2	Registered	2047	J	J	106 1/2	106 1/2	106 1/2	106 1/2	19	105 1/2	107 1/2
Temp cts of deposit	1945	M	59 1/2	61	57 1/4	61	29	58 1/2	61	Ref & Imp 5s ser C	2047	J	J	96 1/2	96 1/2	96 1/2	96 1/2	19	94 1/2	97 1/2
1st & refunding gold 4s	1940	M	20 1/2	20 1/2	20 1/2	20 1/2	1	19 1/2	20 1/2	Ref & Imp 5s ser D	2047	J	J	96 1/2	96 1/2	96 1/2	96 1/2	19	94 1/2	97 1/2
Ref & ext 50-yr 5s Ser A	1962	Q	15 1/2	15 1/2	15 1/2	15 1/2	11	13 1/2	21 1/4	St Paul & Duluth 1st 5s	1931	Q	F	107 1/2	107 1/2	107 1/2	107 1/2	19	104 1/2	108 1/2
1st guar 4s	1927	J	100	102	102	102	1	99 1/2	102	1st consol gold 4s	1968	J	J	109 1/2	110	109 1/2	110	19	108 1/2	110 1/2
M St P & S S M con g 4s int gu 3 1/2s	1938	J	87 1/2	87 1/2	87 1/4	88 1/4	46	84 1/2	90	Nor Pac Term Co 1st g 6s	1933	J	J	100 1/2	101	100 1/2	101	19	98 1/2	100 1/2
1st cons 6s	1938	J	98 1/4	98 1/4	98 1/4	99 1/4	127	94 1/2	100 1/2	No of Cal guar g 5s	1938	A	O	100 1/2	103 1/4	103 1/4	103 1/4	19	102 1/2	104 1/2
10-year coll trust 6 1/2s	1931	M	103 1/4	103 1/4	103 1/4	103 1/4	3	102 1/4	104 1/4	North Westmin 1st 6s	1930	J	J	72 1/2	72 1/2	72 1/2	72 1/2	3	71 1/2	75 1/2
1st & ref 6s Series A	1946	J	100 1/2	101	100 1/2	101	69	98 1/4	103	Og & L Cham 1st gu 4s g	1948	J	J	100 1/4	100 1/4	100 1/4	100 1/4	19	98 1/2	100 1/2
25-year 5 1/2s	1949	M	89 1/2	90 1/2	89 1/2	90 1/2	1	88 1/2	90 1/2	Ohio River 1st g 5s	1938	J	J	99 1/2	100	99 1/2	100	19	98 1/2	100 1/2
1st Chicago Term s f 4s	1941	M	93 1/4	93 1/4	93 1/4	93 1/4	1	92 1/4	94 1/4	General gold 5s	1937	A	O	99 1/2	100	99 1/2	100	19	98 1/2	100 1/2
M S S M & A 1st g 4s int gu	1926	J	93 1/4	93 1/4	93 1/4	93 1/4	1	92 1/4	94 1/4	Ore & Cal 1st guar g 5s	1927	J	J	100 1/2	100 1/2	100 1/2	100 1/2	19	98 1/2	100 1/2
Mississippi Central 1st 5s	1949	J	83 1/4	83 1/4	83 1/4	83 1/4	12	80 1/4	85 1/2	Ore RR & Nav con g 4s	1946	J	J	89 1/4	89 1/4	89 1/4	89 1/4	29	87 1/2	90 1/2
Mo Kan & Tex—1st gold 4s	1940	J	95 1/4	95 1/4	95 1/4	95 1/4	74	94 1/4	96 1/2	Ore Short Line—1st cons g 5s	1946	J	J	102 1/2	102 1/2	102 1/2	102 1/2	19	100 1/2	102 1/2
Mo-K-T RR—Pr 1st Ser A	1962	J	79 1/4	79 1/4	79 1/4	79 1/4	46	78 1/4	80 1/2	Guar cons 5s	1946	J	J	103 1/4	106	103 1/4	106	19	101 1/2	103 1/2
10-year 6s Series C	1932	J	103 1/2	103 1/2	103 1/2	103 1/2	16	101 1/4	104 1/4	Guar refund 4s	1929	J	J	97 1/4	97 1/4	97 1/4	97 1/4	58	95 1/2	97 1/2
Cum adjust 6s Ser A Jan 1967	1967	A	89	89	88 1/2	89 1/2	529	76 1/2	92 1/2	Oregon-Wash 1st & ref 4s	1961	J	J	83	83	83	83	10	82 1/2	84 1/2
Missouri Pacific (reorg Co)	1965	F	89	89	88	89	27	83	90 1/4	Pacific Coast Co 1st g 5s	1946	J	J	91 1/2	92 1/2	91 1/2	92 1/2	10	90 1/2	92 1/2
1st & refunding 5s Ser A	1965	F	89	89	88	89	27	83	90 1/4	Pac RR of Mo 1st ext g 4s	1938	F	A	98 1/4	99 1/4	98 1/4	99 1/4	19	96 1/2	98 1/2
1st & refunding 6s Ser D	1949	M	101 1/4	101 1/4	101 1/4	101 1/4	206	99 1/2	102 1/2	2d extended gold 5s	1938	J	J	93 1/4	95	93 1/4	95	19	91 1/2	93 1/2
1st & refund 6s Ser E Int. 1955	1955	M	101 1/4	101 1/4	101 1/4	101 1/4	183	99 1/2	102 1/2	Paducah & Ills 1st s f 4 1/2s	1955	F	A	76 1/4	76	76	76	100	70 1/2	81 1/2
General 4s	1975	M	84 1/4	84 1/4	84 1/4	84 1/4	1	83 1/4	85 1/4	Paris-Lyons-Med RR 6s	1958	M	S	85 1/4	85 1/4	85 1/4	85 1/4	77	80 1/4	89 1/4
Mo Pac 3d 7s ext at 4%	1938	M	80 1/2	80 1/2	80 1/2	80 1/2	1	79 1/2	81 1/2	P 1st ext 7s	1958	M	S	84 1/4	84 1/4	84 1/4	84 1/4	25	80 1/4	89 1/4
Mob & Bdr prior lien g 5s	1945	J	98 1/2	99	98 1/2	99	1	97 1/2	99 1/2	Paulista Ry 7s	1942	M	S	100 1/2	100 1/2	100 1/2	100 1/2	2	97 1/2	101 1/2
Mortgage gold 4s	1945	J	79 1/2	81	80 1/2	81	8	76 1/2	81 1/2	Pennsylvania RR—cons g 4s	1943	M	N	94 1/2	95 1/4	94 1/2	95 1/4	5	91 1/2	95 1/2
Mobile & Ohio new gold 6s	1927	J	102 1/2	103	102 1/2	103	1	101 1/2	104 1/2	Consol gold 4s	1948	M	N	90 1/4	91 1/2	90 1/4	91 1/2	19	88 1/2	90 1/2
1st extended gold 6s	1927	J	101 1/2	102 1/2	101 1/2	102 1/2	1	100 1/2	103 1/2	4s stamped	May 1 1948	M	N	88	88	88	88	23	86 1/2	88 1/2
General gold 4s	1938	M	89	90 1/2	89	90 1/2	21	88 1/2	90 1/2	Consol 4 1/2s	1960	F	A	98 1/2	98 1/2	98 1/2	98 1/2	23	96 1/2	98 1/2
Montgomery Div 1st g 5s	1947	F	100	101	100 1/2	101 1/2	1	99 1/2	101 1/2	General 4 1/2s	1965	J	D	93 1/2	93 1/2	93 1/2	93 1/2	24	91 1/2	93 1/2
St Louis Div 5s	1927	F	100	101	100 1/2	101 1/2	1	99 1/2	101 1/2	General 5s	1968	J	D	101 1/2	101 1/2	101 1/2	101 1/2	24	99 1/2	101 1/2
Mob & Mar 1st gu g 4s	1991	M	85 1/2	85 1/2	85 1/2	85 1/2	5	84 1/2	85 1/2	10-year secured 7s	1930	O	O	108 1/4	108 1/4					

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ended Nov. 6.										Week ended Nov. 6.										
	Interest	Price	Week's	Bonds	Range		Interest	Price	Week's	Bonds	Range		Interest	Price	Week's	Bonds	Range			
		Friday	Range or	Sold	Since			Friday	Range or	Sold	Since			Friday	Range or	Sold	Since			
		Nov. 6.	Last Sale		Jan. 1.			Nov. 6.	Last Sale		Jan. 1.			Nov. 6.	Last Sale		Jan. 1.			
S A & A Pass 1st gu g 4s	1943	J	83 1/2	Ask	Low	H 10 1/2	No	Low	H 10 1/2	Armour & Co 1st real est 4 1/2 1939	J	D	90 1/4	Ask	Low	H 10 1/2	Low	85	91	
Santa Fe Pres & Phen 5s	1942	M	98 1/2	Ask	Low	H 10 1/2	3	98 1/2	102	Armour & Co of Del 5 1/2 1943	J	D	93 3/4	Ask	Low	H 10 1/2	143	91	94 1/4	
Sav Fla & West 1st g 6s	1934	A	109 1/2	111	109 1/2	Sept 25	---	107 1/2	111	Associated Oil 6 1/2 gold notes 1935	M	S	102 1/4	Sale	101 3/4	102 1/4	28	101 1/2	103 1/2	
1st g 5s	1934	A	101	101 1/4	101 1/4	Oct 25	---	101 1/4	102	Atlanta Gas L 1st 5s	1947	J	D	99	98 3/4	May 25	---	97 3/4	98 3/4	
Scioto V & N E 1st gu g 4s	1939	M	87 1/2	89	88 1/4	Oct 25	---	87 1/2	90 3/4	Atlantic Fruit 7s cts dep	1934	J	D	17	17 3/4	17 1/2	5	15 1/2	22	
Seaboard Air Line g 4s	1950	A	78 1/2	80	80	Oct 25	---	74	81 1/2	Atlantic Refg deb 5s	1937	J	J	99 3/4	Sale	99 3/4	99 3/4	7	97 1/2	
Gold 4s stamped	1950	A	78 1/2	80	80	Oct 25	---	74	81 1/2	Baldw Loco Works 1st 5s	1940	M	N	103 1/2	103 1/2	103 1/2	Oct 25	---	99 3/4	105
Adjustment 5s	1949	F	86 1/2	Sale	85 3/4	86 1/2	292	73	87 1/4	Barasud (Corp A) 7 1/2 1937	1937	J	J	104 1/2	104 1/2	104 1/2	Oct 25	---	103	107
Refunding 4s	1950	A	72 1/2	Sale	71	72 1/2	73	59 3/4	73 1/2	Barasud (Corp A) 7 1/2 1937	1937	J	J	104 1/2	104 1/2	104 1/2	Oct 25	---	103	107
1st & cons 6s Series A	1945	M	95 1/4	Sale	94 3/4	95 1/2	183	84 1/2	95 1/2	Bell Telephone of Pa 5s	1948	J	J	100 1/2	100 1/2	100 1/2	100 1/2	1	100	103
Atl & Birm 30-yr 1st g 4s	1933	M	88	88 3/4	88 3/4	88 3/4	3	83 3/4	89 3/4	Bell Telephone of Pa 5s	1948	J	J	100 1/2	100 1/2	100 1/2	100 1/2	1	100	103
Seaboard & Roan 1st 5s	1926	J	100 1/2	100 1/2	100 1/2	Oct 25	---	99 3/4	101 1/2	Beth Steel 1st ext a f 5s	1926	A	O	100	100 1/4	100	100	4	100	101 1/4
S & N Ala cons gu g 5s	1936	F	102 3/4	104 1/4	104 1/4	July 25	---	102 3/4	104 1/4	1st & ref 5s Ser C	1942	M	N	95 1/2	Sale	96	96 1/2	26	93 3/4	98 3/4
Gen cons guar 50-yr 5s	1963	A	104 1/4	106 3/4	104 1/2	Oct 25	---	102 3/4	109	Cons 30-yr p m & lmp a f 5s	1936	F	A	94	Sale	93	94	67	90	94
So Pac Col 4s (Cent Pac col) 1949	J	D	85 1/2	85 3/4	85 3/4	86	18	84	88 1/2	Cons 30-yr 6 1/2 Series A	1948	F	A	95 3/4	Sale	94 3/4	96	214	93 3/4	97 3/4
Registered	J	D	81 1/2	85	85	Sept 25	---	81	85	Cons 30-yr 5 1/2 Series B	1953	F	A	88 1/4	Sale	87 3/4	88 1/4	44	85	89 1/4
20-yr conv 4s	June 1929	M	97 3/4	Sale	97 1/4	97 1/2	98	96 1/2	98	Bing & Bing deb 6 1/2 1950	1950	M	S	84 1/2	Sale	84 1/2	94 1/2	11	92 1/2	96
20-yr conv 5s	1934	J	101	Sale	100 1/2	101	19	99 1/2	103 1/2	Booth Fisheries deb a f 6s	1926	A	O	80	90	90	Oct 25	---	70 1/2	93
San Fran Term 1st 4s	1950	A	100 3/4	Sale	100 1/2	Oct 25	---	98 1/2	101	Botany Cons Mills 6 1/2 1934	1934	A	O	94 1/2	Sale	94 1/2	95	87	94	96 1/4
Registered	A	O	86	Sale	85 1/2	86	27	84	88 3/4	Brier Hill 1st 5 1/2 1942	1942	A	O	101	Sale	101	101	10	97	103
So Pac of Cal—Gu g 5s	1927	M	102	102 1/4	102 1/4	Jan 25	---	102 1/4	104 1/2	Cts of Cal 1st c g 5s	1943	J	D	76	Sale	75 1/2	76	20	73	78
So Pac Coast 1st gu g 4s	1937	J	94 1/2	Sale	94 1/2	Jan 25	---	94 1/2	94 1/2	Brooklyn City RR 5s	1943	J	J	74 3/4	75	75	75 1/2	1	74 3/4	78
So Pac RR 1st ref 4s	1955	J	88 3/4	Sale	87 3/4	88 3/4	90	87 1/2	92	Bklyn Edson Inc gen 6s	1949	J	J	101 1/4	Sale	101 1/4	101 1/4	41	99 3/4	103 1/4
Southern—1st cons g 5s	1994	J	103 3/4	Sale	103 3/4	103 3/4	72	100 1/4	104 1/4	General 6s Series B	1930	J	J	104 1/2	Sale	104 1/2	105	9	103 1/2	106
Registered	J	D	102	102 1/4	102 1/4	Oct 25	---	99	102 1/4	Bklyn-Man R Tr Sec 6s	1968	J	J	91 1/2	Sale	90 3/4	91 1/4	562	82 1/2	92
Develop & gen 4s Ser A	1956	A	106 3/4	Sale	106 3/4	106 3/4	326	103	107	Bklyn Qu Co & Sub con gtd 5s	1941	M	N	63 3/4	Sale	63 1/2	63 3/4	8	61 1/4	71
Develop & gen 6s	1956	A	106 3/4	Sale	106 3/4	106 3/4	326	103	107	1st 5s	1941	J	J	74	78 1/2	76 3/4	Oct 25	---	73 1/2	81
Mem Div 1st g 4 1/2 1956	J	J	101	Sale	101	Oct 25	---	99 1/2	102 1/2	Brooklyn R Tr 1st conv g 4s	2002	J	J	88	88 3/4	89 1/2	June 25	---	92	92
St Louis Div 1st g 4s	1996	J	101	Sale	101	Oct 25	---	99 1/2	102 1/2	3-yr 7% secured notes	1921	J	J	109 1/2	109 1/2	109 1/2	Sept 24	---	121	123 1/4
Mob & Ohio col tr g 4s	1951	J	87	89 1/2	87 1/2	Oct 25	---	85 1/2	87 1/2	Cuts of deposit stamped	1921	J	J	123 1/4	123 1/4	123 1/4	May 25	---	121	123 1/4
So Car & Ga 1st ext 5 1/2 1959	M	N	102	102 1/4	102 1/4	Aug 25	---	101 1/2	103	Bklyn Un El 1st g 4s	1950	F	A	88 1/2	89	88 1/2	89	3	81 1/2	90
Spokane Internat 1st g 5s	1955	J	100	Sale	100	81 1/2	11	98 1/2	87 1/2	Stamped guar 4s	1950	F	A	88 1/2	Sale	88 1/2	89	18	81 1/2	89 1/2
Term Assn of St L 1st g 4 1/2 1939	A	O	96 1/2	Sale	96 1/2	Sept 25	---	95 1/4	98 1/2	Bklyn Un Gas 1st cons g 5s	1945	M	N	101	Sale	101	101 1/4	4	100 1/4	103 1/4
1st cons gold 5s	1944	F	101	Sale	100 3/4	Oct 25	---	99	101 1/4	10-yr conv deb 7s	1932	M	N	135 1/2	Sale	176	July 25	---	155	176
Gen refund s f g 4s	1953	J	84	Sale	83 3/4	84 1/4	28	80 3/4	85 1/4	1st llen & ref 6s Series A	1932	M	N	100 1/2	Sale	100 1/2	100 1/2	4	107 1/2	110 1/2
Texas & Pac 1st gold 5s	2000	J	102 1/2	Sale	102 1/2	103	7	99 3/4	100 1/4	Buff & Susq Iron s f 5s	1932	J	D	92	94 1/2	94	94	2	91 1/4	94
La Div B L 1st g 5s	1931	J	99 3/4	Sale	99 3/4	110	8	97	100 1/4	Bush Terminal 1st 4s	1952	J	D	87 1/2	Sale	87 1/2	87 1/2	6	84	91
Tex Pac-Mo Pac Ter 5 1/2 1964	M	S	98 3/4	99 3/4	99	99 3/4	29	97	100 1/4	Consol 5s	1955	J	J	90	92 3/4	91 3/4	91 3/4	8	86 1/2	92
Tol & Ohio Cent 1st gu 5s	1935	J	101 1/4	Sale	101 1/2	Oct 25	---	99 1/2	101 1/2	Building 5s guar tax ex	1980	A	O	97 3/4	Sale	97 3/4	97 3/4	19	93 3/4	99 1/4
Western Div 1st g 5s	1935	A	99 3/4	101	99 3/4	Oct 25	---	99 1/2	100 1/4	Cal G & E Corp unif & ref 5s	1937	M	N	100 3/4	101	100 3/4	100 3/4	5	98	101 1/4
General gold 5s	1935	J	96 3/4	97 1/2	96 3/4	96 3/4	1	96 3/4	99 3/4	Cal Petroleum s f g 6 1/2 1933	1933	A	O	104	Sale	103 3/4	104	8	100 3/4	104 1/4
Toledo Peoria & West 4s	1917	J	30	33	33	Oct 25	---	28	35	Camaguey Sug 1st s f 7s	1942	A	O	87	88 1/2	88 1/2	88 1/2	5	85 1/2	91 1/2
Tol St L & W pr len g 3 1/2 1925	J	J	99 3/4	99 3/4	99 3/4	May 25	---	99 3/4	99 3/4	Canada SS Lines 1st col s f 7s	1942	A	O	100 1/4	Sale	100	100 1/2	40	96 1/4	101
50-yr gold 4s	1950	A	80 1/4	Sale	80 1/4	80 1/4	1	82 1/2	87	Cent Dist Tel 1st 30-yr 5s	1942	J	D	101	101 1/2	101	101 1/2	4	100 1/2	102 1/2
Tol W V & O gu 4 1/2 1931	J	J	96 1/4	Sale	96 1/4	Sept 25	---	96 3/4	97 3/4	Cent Foundry 1st s f 6s	1945	F	A	97	100	99 3/4	Sept 25	---	92 3/4	99 3/4
Series A 4 1/2 1933	J	J	97 1/2	98	97 1/2	July 25	---	97 1/2	97 1/2	Central Steel 1st llen s f 6s	1945	F	A	100 3/4	Sale	100 3/4	101 1/2	38	97 1/2	101 1/2
Series C 4s	1942	M	89 3/4	92	90	Aug 25	---	89 3/4	92	Ch G L & Coke 1st gu g 5s	1937	J	J	111 1/4	Sale	101 3/4	101 1/4	32	98 1/4	101 1/4
Tor Ham & Buff 1st g 4s	1946	J	86 1/2	Sale	86 1/2	86 1/2	1	84	86 1/2	Chicago Rys 1st 5s	1927	F	A	79	Sale	79 3/4	79 3/4	17	73 1/2	88
Uster & Del 1st cons g 5s	1928	J	78	Sale	78	78 1/2	17	71	92 1/2	Chile Copper 6s Ser A	1932	A	O	101 1/2	Sale	100	100 1/2	417	105	111 1/2
1st refunding g 4s	1952	A																		

a Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

BOSTON STOCK EXCHANGE										Year 1924.	
for the Week.						Lowest	Highest	Lowest	Highest		
Saturday, Oct. 31.	Monday, Nov. 2.	Tuesday, Nov. 3.	Wednesday, Nov. 4.	Thursday, Nov. 5.	Friday, Nov. 6.						
*163 164	*162 163½		164 164	*161 164		16 Boston & Albany.....100					
81 81	80¾ 81½		80 81	80½ 80½	81 81½	677 Boston Elevated.....100					
*100			*99	*117		Do 1st pref.....100					
118 118	117 117		117 117	117 117	117 117	Do 2d pref.....100					
33½ 33½	103 103		104 104	104 104	103½ 104½	221 Do 2d pref.....100					
33½ 35	35 35		32½ 33½	33 33½	33½ 35	7,434 Boston & Maine.....100					
46½ 47	46 46½		46½ 50	50 53½	52 53½	138 Do pref.....100					
65½ 67	66 67		66 70	68 73½	73 74	9,236 Do Series A 1st pref.....100					
58 59	57½ 58		57 64	63 66	65 67	4,175 Do Series B 1st pref.....100					
84 86	85 85		85 87	88 95	94½ 96	3,495 Do Series C 1st pref.....100					
*178 181	177½ 177½		*177½	*177½	177½ 177½	2,326 Do Series D 1st pref.....100					
41½ 42½	42½ 46½		44½ 46	44 45½	44½ 47	30 Boston & Providence.....100					
*64 65	64 64		*62½ 64	63 63½		4,921 East Mass Street Ry Co.....100					
61 61	60 60		60 60	*61 61	60½ 60½	50 Do 1st pref.....100					
42 43	42½ 43½		43 45	43½ 44½	43½ 44	23 Do pref B.....100					
43 43	44 44		43 43	43 43	43 43	5,855 Do adjustment.....100					
38½ 38½	38½ 38½		38½ 38½	38½ 39	38 38½	1,311 N Y N H & Hartford.....100					
*83 85			*83 84	*84 84	84 84	30 Northern New Hampshire.....100					
*120 122	*120 122		*120 122	122 123½		70 Norwich & Worcester pref.....100					
*112 113	113 113		112 112	*112 113		23 Old Colony.....100					
*97 100	95 95		*55 59	*96 100	96 96	Rutland pref.....100					
			96 96	*96 100		141 Vermont & Massachusetts.....100					
						Miscellaneous					
3½ 3½	*3½ 3½		*3½ 3½	*3½ 3½		5 Amer Pneumatic Service.....25					
21 21½	21½ 21½		21½ 21½	21½ 21½	21½ 21½	751 Do pref.....50					
141½ 141½	140½ 141½		141 141½	141 141½	141 141½	1,033 Amer Telephone & Teleg.....100					
73½ 74½	72½ 74		72 72½	72 73	72 73	2,282 Amoskeag Mfg.....No par					
75 75	*75 75		75 75	*75 75	76 76	170 Do pref.....No par					
*15 17½	*15 17½		*15 17½	*15 17½		Art Metal Construc, Inc.....10					
54½ 54½	54½ 54½		54½ 55½	55 56	56½ 58	2,405 Atlas Plywood t c.....100					
14½ 14½	14½ 16		14½ 16½	16 16	15½ 16	4,395 Atlas Tank Corp.....No par					
100½ 101½	99½ 102		100 102	100 100	99½ 100	589 Bigelow-Hart Carpet.....No par					
107 107	107 107		107 107	*107 107		20 Conn Cons Gas Co pref.....10					
31½ 32	32½ 32½		33 33	33½ 33½	33½ 35½	6,915 Conn John T.....10					
*83 83	82½ 82½		66 66	66½ 68	66½ 67	445 Dominion Stores, Ltd.....No par					
*92½	*92½		*92½	*92½		Do pref A.....100					
*3½ 4½	*3½ 4		*3½ 3½	3 3½	3½ 3½	250 East Boston Land.....100					
*5 5½	*5 5½		*5 5½	5 5	5 5	260 Eastern Manufacturing.....5					
79½ 82	82½ 83½		81½ 82½	79 81	79½ 80½	3,575 Eastern SS Lines, Inc.....25					
46 46½	46 46		46 46	*45½ 46	46 46	570 Do pref.....No par					
*97½ 98½	*97½ 99		97½ 97½	*98½ 98		40 1st preferred.....100					
210 210	209 209½		208 209	208½ 208½	208½ 208½	401 Edison Electric Illum.....100					
*44½ 5½	4 4		*4 5	*4 5		50 Elmer Mfg Co (v t c).....100					
22 22	*22 25		23 26	27 32	25 30	475 Galveston-Houston Elec.....100					
*80½	*80½		*80½	*80½		Georgia Ry & Elec.....100					
37 37½	37½ 39½		38½ 39½	38 38	37 38	Do 5% non-cum pref.....No par					
103½ 103½	102½ 103½		105 105½	103½ 104	103 103½	2,023 Gilchrist Co.....No par					
*13 13½	*13 13½		13½ 13½	*13 13½		1,572 Gillette Safety Razor.....No par					
66 66	67 69		69 70½	69½ 70½	70 71	15 Greenfield Tap & Die.....25					
*74 75	*74 75		*74 75	*73½ 74½		1,835 Hood Rubber.....No par					
*25 50	*25 50		*25 1	*25 50		International Cement Corp.....No par					
*1½	*1½ 4		*1½ 4	*1½ 4		International Products.....No par					
						Kidd R Peabody Acceptance.....100					
*295	95 95		95 95	95 95		202 Corp Class A pref.....100					
*81½ 81½	9 9		84 9	8 8½	8½ 8½	268 Libby, McNeill & Libby.....10					
*68½ 70	*68½ 70		68½ 68½	*70 70		10 Lincoln Fire Insurance.....20					
*12 12½	12½ 12½		12½ 13	12½ 13	12½ 13	528 Loew's Theatres.....25					
75½ 75½	75½ 76		76 77	75½ 76	76 76½	443 Massachusetts Gas Cos.....100					
70 70	69 70		*69 70	69 70	69 69½	405 Do pref.....100					
*191 195	193 193		193 193	*192 195	193 193	35 Mergenthaler Linotype.....100					
108½ 111½	*108½ 12		104½ 104½	*9 10	9 10	480 Mexican Investment, Inc.....10					
11½ 119½	119 119		119 121	117 118	115 116	538 Mississippi River Power.....100					
*95 96	95½ 95½		96 96½	96½ 96½	95 95	139 Do stamped pref.....100					
5 5	5 5		4½ 5	4½ 5	4½ 4½	778 National Leather.....100					
*35 40	*25 40		*40 45	*40 45		145 New Eng. Oil Ref. Co. tr etts.....100					
*91½	10 10		*91½	*91½		100 Do pref (tr etts).....100					
*8 10	*8 10		*8 10	*8 10		New Eng South Mills.....No par					
*38	38		*38	*38		Preferred.....100					
116½ 118	118 118½		118 118½	116½ 118½	116½ 117½	961 New England Telephone.....100					
*201½ 31½	*301½ 31½		*301½ 31½	*301½ 31½		Orpheum Circuit, Inc.....1					
61 61	62 62½		60 61	60½ 62	60½ 60½	512 Pacific Mills.....100					
*64	65 65		*65	*65		Plant (Thos G.) 1st pref.....100					
151½ 154½	*151½ 16		*151½ 16	*151½ 16	151½ 151½	187 Reece Button Hole.....10					
*15½ 14	*15½ 14		*15½ 14	*15½ 14		Reece Folding Machine.....10					
112½ 113	113 113½		114 116½	116 117½	117 118	1,053 Swift & Co.....100					
*31½ 4	*31½ 70		69½ 69½	69½ 69½		35 Torrington.....25					
46½ 48	48½ 49½		48½ 50	49½ 50	49½ 50	7,832 United Shoe Mach Corp.....25					
28 28½	28½ 28½		28 28½	28 28	28 28	2,380 Do pref.....25					
22½ 23	22½ 23		23 23½	23 23	23 23	2,286 Ventura Consol Oil Fields.....5					
22½ 22½	23 23½		23 23½	23½ 23½		1,750 Certificates of deposit.....100					
*15½ 15½	*15½ 15½		15½ 15½	15½ 15½	15½ 15½	437 Waldorfs, Inc. new sh No par					
*204½ 21½	21 21		20½ 21	21 21	21 21	121 Wal Watch Cl B com. No par					
*41½ 42½	42½ 43		40 42½	*40 43		352 Do pref trust etfs.....100					
*90½ 93	*90½ 95		90½ 92½	*90½ 95	90½ 90½	46 Do prior pref.....100					
21 21	20½ 21½		21 21	20½ 21	20½ 21	1,910 Walworth Manufacturing.....20					
46 48	46½ 46½		46 46½	46 46	46 46½	365 Warren Bros.....50					
*42½	*42½		42½ 43	*43 43½	43 43	168 Do 1st pref.....50					
*43						Do 2d pref.....50					
*10 40	*15 40		*15 40	*15 40		Adventure Consolidated.....25					
13½ 13½	13½ 13½		14½ 14½	14½ 14½	14½ 14½	70 Algonah Mining.....25					
57½ 57½	57½ 57½		55 56½	55 57½	57½ 59½	1,210 Arcadian Consolidated.....25					
14½ 15	14½ 15½		15½ 15½	15½ 15½	15½ 15½	9,660 Arizona Commercial.....5					
35 35	35 35		40 40	40 40	40 40	6,964 Bingham Mines.....10					
21 21½	20½ 21		20½ 21½	20½ 21	21½ 21½	5,875 Calumet & Hecla.....25					
*.05	*.05		*.05	*.05		2,360 Carson Hill Gold.....1					
*41½ 41½	*4 4		41½ 41½	41½ 41½	41½ 41½	3,188 Copper Range Co.....25					
*85 1	1 1		*80 80	*85 1	*85 1	300 Davis-Daly Copper.....1					
*.50 50	*.75 1½		*.80 1½	*.75 1½	*.80 80	1,390 East Butte Copper Mining.....10					
20½ 20½	20½ 20½		20½ 20½	20½ 20½	19½ 20½	65 Franklin.....25					
2 2	*1½ 2		*1½ 2	*1½ 2	*1½ 2	66 Hancock Consolidated.....25					
146 146	146 146		146½ 147	147 148	148 148½	1,560 Hardy Coal Co.....1					
*98½	100 100		100 100	*99 100	100 100	50 Helvetia.....25					
*12 13	*12 13		12 12½	11½ 13	12½ 14	245 Island Creek Coal.....1					
*1 1½	1 1½		*1 1½	*1 1½	1 1½	64 Do pref.....100					
*80 1½	1½ 75		*80 1½	*99 99	*90 1½	2,795 Isle Royal Copper.....25					
*11½ 1½	1½ 2		1½ 1½	*1½ 2	*1½ 2	120 Kerr Lake.....5					
						250 Keweenaw Copper.....25					
						1,035 Lake Copper Co.....25					
*11½ 1½	1½ 1½		1½ 1½	*1½ 1½	1½ 1½	650 La Salle Copper.....25					
*2 2½	*2 2½		*2 2½	*2 2½	*2 2½	Mason Valley Mine.....25					
90 90	*75 1		*75 1	*70 90	90 90	735 Mass Consolidated.....25					
14½ 14½	14½ 14½		14½ 14½	14½ 14½	14½ 14½	2,060 Mayflower-Old Colony.....25					
34½ 35½	34½ 35		34½ 35	34 35	34 37	2,322 Mohawk.....5					
19½ 19½	*19½ 19½		19½ 20	19½ 20½	20 20½	1,265 New Cornelia Copper.....25					
*10 20	*10 20		*10 20	*10 20		500 New Dominion Copper.....100					
*201½ 65	*201½ 65		60½ 60½	*201½ 65	61 64	250 New River Company.....100					
43½ 43½	43½ 43½		43½ 43½	43½ 43½	43½ 43½	20 Do pref.....100					
21½ 21½	21½ 21½		21½ 21½	21½ 21½	21½ 21½	505 Nipissing Mines.....5					
15½ 16	15½ 16		15½ 16	15½ 16	15½ 16	5,085 North Butte.....15					
25 26	25½ 26		25 25½	24 26	25½ 27½	1,036 Ojibway Mining.....25					
36 37	36 37		36 36½	36 37½	37 42	2,155 Old Dominion Co.....25					
11½ 11½	11½ 11½		*70 90	65 70	11½ 11½	1,642 Pd Crk Pocahontas Co. No par					
61½ 61½	61½ 61½		61½ 61½	61½ 61½	61½ 61½	7,733 Quincy.....25					
*67 68	*67 68		*63 70	*62 62	*62 62	2,535 Mary's Mineral Land.....25					
*50 75	*41 50		*40 60	*40 60	*45 60	1,555 Shawmut.....10					
17 17	19 19		20 20	*20 20	*20 20	765 Superior & Boston Copper.....10					
*.75 .75	*.50 .50		*.75 .75	*.75 .75	*.75 .75	4,525 Utah-Apex Mining.....5					
						2,750 Utah Metal & Tunnel.....25					
						Victoria.....25					
						413 Whonah.....25					
						Wyandot.....25					

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.	Railroad Equipments	Per Ct.	Basis
Anglo-American Oil new	100	23 1/2	24	Atlantic Coast Line 6s.	5.20	5.00
Atlantic Refining	100	102 1/2	102 1/2	Equipment 6 1/2s.	5.10	4.85
Preferred	100	116	118	Baltimore & Ohio 6s.	5.30	5.10
Borneo Strymer Co.	100	225	235	Equipment 4 1/2s & 5s.	5.05	4.50
Buckeye Pipe Line Co.	50	56	56 1/2	Buff Roch & Pitts equip 6s.	5.25	5.00
Chesapeake Mfg new	25	69 1/2	70	Canadian Pacific 4 1/2s & 6s.	5.00	4.75
Preferred	100			Central RR of N J 6s.	5.20	5.00
Continental Oil new	25	24	24 1/2	Chesapeake & Ohio 6s.	5.35	5.10
Rights		83 1/2	85 1/2	Equipment 6 1/2s.	5.10	4.85
Crescent Pipe Line Co.	50	16	16 1/2	Equipment 6s.	5.00	4.80
Cumberland Pipe Line	100	142	144	Chicago Burl & Quincy 6s.	5.25	5.00
Eureka Pipe Line Co.	100	66	68	Chicago & Eastern Ill 5 1/2s.	5.50	5.15
Galena Signal Oil com.	100	38 1/2	39	Chicago & North West 6s.	5.40	5.15
Preferred old	100	105	110	Chicago & North West 6 1/2s.	5.10	4.90
Preferred new	100	101	101 1/2	Chle R I & Pac 4 1/2s & 5s.	5.10	4.75
Sumble Oil & Ref new	25	73	73 1/2	Equipment 6s.	5.45	5.15
Illinois Pipe Line	100	147	149	Colorado & Southern 6s.	5.50	5.20
Imperial Oil	25	34 1/2	35	Delaware & Hudson 6s.	5.20	5.00
New when issued		32 1/2	32 1/2	Erie 4 1/2s & 5s.	5.25	5.00
Indiana Pipe Line Co.	50	60	61 1/2	Equipment 6s.	5.55	5.30
International Petroleum	100	27 1/2	28	Great Northern 6s.	5.35	5.10
Magnolia Petroleum	100	175	176	Equipment 5s.	5.05	4.85
National Transit Co.	125	20	20 1/2	Hocking Valley 6s.	5.10	4.85
New York Transit Co.	100	52	53 1/2	Equipment 6s.	5.35	5.10
Northern Pipe Line Co.	100	80 1/2	81	Illinois Central 4 1/2s & 5s.	4.95	4.70
Ohio Oil new	25	65	65 1/2	Equipment 6s.	5.20	5.00
Penn Fuel Co.	25	21	22	Equipment 7s & 8 1/2s.	5.00	4.80
Prairie Oil & Gas new	25	51	51 1/2	Kanawha & Michigan 6s.	5.40	5.15
Frederic Pipe Line new	100	123 1/2	124	Equipment 4 1/2s.	5.20	5.00
Solar Refining	100	226	229 1/2	Kansas City Southern 5 1/2s.	5.35	5.00
Southern Pipe Line Co.	100	68	69 1/2	Louisville & Nashville 6s.	5.20	5.00
South Penn Oil	100	163	164	Equipment 6 1/2s.	5.00	4.80
Southwest Pa Pipe Line Co.	100	50	55	Michigan Central 5s & 6s.	5.15	4.75
Standard Oil (California)	25	55 1/2	55 1/2	Minn St P & S M 4 1/2s & 5s.	5.30	5.00
Standard Oil (Indiana)	25	64 1/2	64 1/2	Equipment 6 1/2s & 7s.	5.35	5.05
Standard Oil (Kansas)	25	31 1/2	32	Missouri Kansas & Texas 6s.	5.65	5.35
Standard Oil (Kentucky)	25	134	134 1/2	Missouri Pacific 6s & 6 1/2s.	5.60	5.25
Standard Oil (Nebraska)	25	258	260	Mobile & Ohio 4 1/2s & 5s.	5.05	4.80
Standard Oil of New Jer.	25	411	414	New York Central 4 1/2s & 5s.	4.85	4.70
Preferred	100	117 1/2	118	Equipment 6s.	5.20	5.00
Standard Oil of New York	25	44 1/2	45	Equipment 7s.	5.05	4.80
Standard Oil (Ohio)	100	362	365	Norfolk & Western 4 1/2s.	4.80	4.60
Preferred	100	116 1/2	117 1/2	Northern Pacific 7s.	5.10	4.90
Swan & Finch	100	129	132	Pacific Fruit Express 7s.	5.10	4.90
Union Tank Car Co.	100	114	115	Pennsylvania RR eq 6s & 6 1/2s.	5.20	4.75
Preferred	100	113 1/2	115	Pitts & Lake Erie 6 1/2s.	5.70	4.90
Vacuum Oil new	25	103 1/2	104	Equipment 6s.	5.45	5.20
Washington Oil	25			Reading Co 4 1/2s & 5s.	4.85	4.60
Other Oil Stocks				St Louis & San Francisco 5s.	5.05	4.85
Atlantic Lobos Oil	(3)	21 1/2	25 1/2	Seaboard Air Line 5 1/2s & 6s.	5.50	5.25
Preferred	50	4 1/2	5	Southern Pacific Co 4 1/2s.	4.85	4.70
Gulf Oil new	25	79 1/2	80	Equipment 7s.	5.05	4.80
Mountain Producers	100	24 1/2	24 1/2	Southern Ry 4 1/2s & 5s.	5.05	4.80
Mexican Eagle Oil	5	13 1/2	14 1/2	Equipment 6s.	5.35	5.10
National Fuel Gas	100	121	123	Toledo & Ohio Central 6s.	5.50	5.10
Salt Creek Cons Oil	10	8 1/2	8 3/8	Union Pacific 7s.	5.00	4.80
Salt Creek Producers	10	29 1/2	30			
Public Utilities				Tobacco Stocks		
Amer Gas & Elec new	(2)	82 1/2	83 1/2	American Cigar common	100	102
6% pref new	(2)	91 1/2	93	Preferred	100	93
Deb 6s 2014	M&N	98	98 1/2	Amer Machine & Fdry	100	185
Amer Light & Trac com.	100	276	278	British-Amer Tobac ord.	£1	25 1/2
Preferred	100	108	110	Bearer	£1	25 1/2
Amer Power & Lt common	100	64	65	Imperial Tob of G B & Ireld	£1	25 1/2
Deb 6s 2016	M&S	96 1/2	97 1/4	Int Cigar Machinery	100	85
Amer Public Util com.	100	80	83	Johnson Tin Foil & Met.	100	60
7% pref preferred	100	88	91	MacAndrews & Forbes	100	164
4% partic pref.	100	80	82	Preferred	100	103
Associated Gas & El pf (1)	100	102	104	Mengel Co.	100	61
Secured G 6 1/2s 1924	J&D	102	104	Porto Rican-Amer Tob.	100	60
Blackstone ValG&E com 50	50	87	90	Preferred Leaf Tob com.	100	62
Carolina Pow & Lt com.	50	442	446	Preferred	100	96
Cities Service common	20	39	39 1/2	Young (J S) Co.	100	123
Preferred	100	84	84 1/2	Preferred	100	105
Preferred B-B	100	78 1/2	79	Rubber Stocks (Cleveland)		
Cities Service Bankers Shares	100	191 1/2	194	Am Tire & Rub com.	100	5
Com w/lt Pow Corp new (1)	34	35	35	Preferred	100	102
Preferred	100	84	86	Firestone Tire & Rub com	100	130
Elec Bond & Sh Secur	100	103	105	6% preferred	100	102
Elec Ry Securities (2)	100	69	70	7% preferred	100	99 1/2
Lehigh Power Securities (1)	100	178	180	General Tire & Rub com.	50	400
Mississippi Riv Pow com	100	116	118	Goodyear Tire & R com.	100	104
First mtge 5s 1951	J&J	99	99 1/2	Goody'r T & R Can pf 100	100	48 1/2
S F G deb 7s 1935	M&N	102	102	Mason Tire & Rub com.	(1)	2
at Power & Lt com.	(2)	444	448	Preferred	6	6 1/2
Preferred	100	101	102	Miller Rubber	100	225
Income 7s 1972	J&J	101	102	Common, new	100	44 1/2
North States Pow com.	100	136	137	Preferred	100	105 1/2
Preferred	100	100	102	Mohawk Rubber	100	60
Nor Texas Elec Co com.	100	33	33	Preferred	100	75
Preferred	100	50	50	Selberling Tire & Rubber (1)	25	30
Pacific Gas & El 1st pref.	100	97	98	Preferred	100	97
Power Securities com (2)	100	12	13	Swinehart Tire & R com.	100	100
Second preferred	100	23	27			
Coll trust 6s 1949	J&D	88	92	Sugar Stocks		
Incomes June 1949	F&A	78	82	Caracas Sugar	50	*1
Luget Sound Pow & Lt.	100	52	55	Cent Aguirre Sugar com.	20	*72 1/2
8% preferred	100	84	86	Fajardo Sugar	100	124
7% preferred	100	106 1/2	108 1/2	Federal Sugar Ref com.	100	55
let & ref 5 1/2s 1949	J&D	99	100	Preferred	100	90
sepublic Ry & Light	100	65	65	Godchaux Sugar, Inc.	(1)	*8
Preferred	100	85	87	Preferred	100	45
South Calif Edison com.	100	140	142	Holly Sugar Corp com.	(1)	36
8% preferred	100	135	145	Preferred	100	90
Standard G&El 7% pf 100	100	100 1/2	102	Juncos Central Sugar	100	105
Tennessee Elec Power	(1)	78	79	National Sugar Refining	100	106
1st pref 7%	100	95	99	New Niquero Sugar	100	75
Western Power Corp.	100	97	99	Santa Cecilia Sug Corp pf 100	100	1
Preferred	100	97	99	Savannah Sugar com.	(1)	*135
West Missouri Pr 7% dfr	100	94	97	Preferred	100	115
Short Term Securities				Sugar Estates Oriente pf.	100	40
Anacosta Cop Min 6s 29 J&J	102 1/2	103	103	Industrial & Miscellaneous		
Chle R I & Pac 5s 1929 J&J	99 1/2	99 1/2	99 1/2	American Hardware	25	*105
Federal Sug Ref 6s 73 M&N	94	96	96	Babcock & Wilcox	100	145
Hocking Valley 5s 1926 M&S	100	100	100	Bliss (E W) Co new	(1)	24
Lehigh Pow Sec 5s 27 J&A	101	101 1/2	101 1/2	Preferred	50	90
Missouri Pacific 5s 27 J&A	100 1/2	100 1/2	100 1/2	Borden Company com.	(1)	*90
Shore-Sheff S&J 6s 29 F&A	100 1/2	100 1/2	100 1/2	Preferred	100	110
Wis Cent 5 1/2s Apr 15 '27	100 1/2	100 1/2	100 1/2	Celanese Company	100	23
Joint Stk Land 5s Bonds				Preferred	100	69
Chle Jt Stk Ld Bk 5s 1951	101 1/2	103 1/4	103 1/4	Childs Company pref.	100	120
5s 1952 opt 1932	101 1/2	103 1/4	103 1/4	Hercules Powder	100	135
5s 1963 opt 1933	102	103 1/2	103 1/2	Preferred	100	111 1/2
5 1/2s 1951 opt 1931	103 1/4	105 1/2	105 1/2	International Silver pref.	100	107
5 1/2s 1952 opt 1932	101	102 1/4	102 1/4	Lehigh Valley Coal Sales 50	80	82
5 1/2s 1952 opt 1932	100	101 1/2	101 1/2	Phelps Dodge Corp.	100	131
5 1/2s 1954 opt 1934	100 1/2	102	102	Royal Baking Pow com.	100	185
5 1/2s 1953 opt 1935	101	103	103	Preferred	100	102
5 1/2s 1955 opt 1935	100 1/2	102	102	Singer Manufacturing	100	325
5 1/2s 1954 opt 1934	101 1/2	103	103			
5 1/2s 1954 opt 1934	101 1/2	103	103			

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

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 31 to Nov. 6, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				
		Low.	High.		Low.	High.			
Andes Copper 7s. 1943	99 1/2	99 1/2	99 1/2	10,000	99	Sept	99 1/2	Oct	
At G & W I S S L 5s. 1939	75 1/2	75 1/2	75 1/2	2,500	62	Jan	78 1/2	Sept	
Chlc Junc Ry & U S Y 4s 40	99 1/2	99 1/2	99 1/2	1,000	84	Feb	88 1/2	May	
5s. 1940	99 1/2	99 1/2	99 1/2	1,000	96	Feb	100	Sept	
East Mass Street RR—									
Series A 4 1/2s. 1948	1948	65	65	2,000	62	Sept	72	Feb	
Series B 5s. 1948	1948	71	70 1/2	71	5,350	67	Sept	78	Mar
Series A 6s. 1925-1929	1929	98 1/2	98 1/2	98 1/2	5,000	98 1/2	Oct	100	Apr
Hook Rubber 7s. 1936	1936	104 1/2	104 1/2	105 1/2	34,000	101 1/2	Jan	106	July
K C Mem & Birm 4s. 1934	1934	92 1/2	92 1/2	92 1/2	1,000	91	Apr	93 1/2	Aug
Income 5s. 1934	1934	97 1/2	97 1/2	97 1/2	8,000	95 1/2	Mar	99 1/2	Sept
Mass Gas 4 1/2s. 1931	1931	96	96 1/2	96 1/2	7,000	94 1/2	Jan	97 1/2	June
Miss River Power 5s. 1951	1951	98 1/2	99	11,000	96 1/2	Jan	100	June	June
New England Tel 5s. 1932	1932	100 1/2	101 1/2	2,000	99 1/2	Jan	101 1/2	Aug	Sept
N Y C & H C deb 7s. 1935	1935	113 1/2	114 1/2	3,000	101	Jan	120	Sept	Sept
Swift & Co 5s. 1937	1937	100 1/2	98 1/2	100 1/2	12,000	97 1/2	Jan	100 1/2	June
Warren Bros 7 1/2s. 1937	1937	151	151	1,000	123	Jan	160	Oct	Oct
Western Tel & Tel 5s. 1932	1932	99 1/2	99 1/2	100	19,000	99 1/2	Jan	100 1/2	June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 31 to Nov. 6, 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.
Alliance Insurance	10	56	56	57	167	37	Jan	60	June
Amer El Pow Co pref.	100	100 1/2	100 1/2	103	895	91 1/2	Oct	104 1/2	Apr
American Stores	*	81 1/2	81 1/2	83	6,360	45 1/2	Jan	88 1/2	July
Bell Tel of Pa pref.	110	110	110	110 1/4	183	107 1/2	Apr	110 1/2	June
Brill (J G) Co.	100	145	139 1/2	145	1,420	95	Mar	145	Nov
Buff & Susg Corp v t c.	100	50	50	51	20	50	Apr	53	Nov
Elenhor (Otto)	100	16 1/2	14 1/2	16 1/2	4,545	9 1/2	July	16 1/2	Nov
Elec Storage Battery	100		*72 1/2	72 1/2	100	61 1/2	Apr	72 1/2	Oct
Giant Portland Cement	40	40	40	40	402	17 1/2	Jan	42	Oct
Insurance Co of N A	10	58 1/2	58	59	2,094	46 1/2	Feb	70	Jan
Keystone Telephone	50	8	7	8	1,151	6	Jan	9 1/2	June
Preferred	50	32 1/2	32 1/2	32 1/2	60	20	Apr	35	June
Keystone Watch Case	50	55 1/2	55 1/2	55 1/2	32	55	June	66	Feb
Lake Superior Corp.	100	710	710	710	3	Aug	7 1/2	Feb	Mar
Lehigh Navigation	50	107	103	109	11,166	80 1/2	Jan	110	June
Lehigh Valley	50		82	82 1/2	385	74 1/2	Jan	82 1/2	Nov
Lit Brothers	10	32 1/2	31 1/2	37	29,079	21 1/2	May	37	Nov
Minehill & Schuyt Hav.	50		51 1/2	51 1/2	134	50 1/2	July	53	July
Penn Cent Light & Pow.	*	70	70	70	58	60	Jan	71	Oct
Pennsylvania RR	50		50 1/2	51	16,091	42 1/2	Apr	51	Nov
Pennsylvania Salt Mfg.	50	73 1/2	73 1/2	73 1/2	105	70	May	85 1/2	Jan
Phila Electric of Pa.	25	54 1/2	49	57 1/2	133,784	37 1/2	Apr	57 1/2	Nov
Phila Warr w l	26	25 1/2	25 1/2	26	5,576	16 1/2	Oct	26	Nov
Phila Germtn & Norrist'n.		124 1/2	124 1/2	124 1/2	45	124 1/2	Nov	124 1/2	Nov
Phila Insulated Wire	50	54 1/2	54 1/2	54 1/2	20	46	May	54 1/2	Nov
Phila Rapid Transit	50	48 1/2	48 1/2	48 1/2	2,253	40	Jan	50	Mar
Philadelphia Traction	50	56 1/2	56	56 1/2	49	56	Nov	63 1/2	Mar
Phila & Western	50	11 1/2	11 1/2	12	510	10 1/2	Oct	18 1/2	Jan
Preferred	50	35	35	35	100	35	Oct	75	Oct
Scott Paper Co pref.	100	99	98 1/2	99 1/2	41	96	Jan	100 1/2	Oct
Tono-Belmont Devel.	10		1	1 1/4	2,945	1 1/2	Jan	1 1/2	Oct
Tonopah Mining	1		4	4 1/2	730	1 1/2	Mar	5 1/2	Aug
Union Trac 1 1/2 pd.	50	39 1/2	38 1/2	39 1/2	1,017	38 1/2	Oct	44	Mar
United Gas Impt.	50	117 1/2	110	120 1/2	81,844	79 1/2	Mar	120 1/2	Nov
Victory Park Land Imp.			6 1/2	6 1/2	100	4	Apr	6 1/2	Oct
Warwick Iron & Steel	10		4	4	300	3 1/2	Aug	7 1/2	Jan
West Jersey & Sea Sh.	50	42 1/2	42 1/2	43	28	31 1/2	Jan	48	Aug
York Rys preferred	50	35	35	35 1/2	226	35	Oct	38	Aug
Bonds									
Adv B & P Ins 7s.	1943	100	100	100	6,000	100	Oct	100 1/2	Oct
Amer Gas & Elec 5s.	2007		92	92 1/2	6,000	87	Apr	94	June
City 4s.	1945		98 1/2	98 1/2	25,000	98 1/2	Nov	98 1/2	Nov
Elec & Peoples tr cts 4s	1945	59	58	59 1/2	28,000	57	Jan	65	Mar
Keystone Telep 1st 6s	1935		91	91	1,000	92 1/2	June	92 1/2	June
Leh C & Nav gen 4 1/2 1st	1924		95 1/2	98 1/2	5,000	95 1/2	Sept	101	June
Lehigh Valley annuity 6s.	1935		124	124	1,000	123 1/2	Jan	125 1/2	Feb
Leh Val Coal 5s	1933		100 1/2	100 1/2	2,000	100 1/2	Mar	100 1/2	Feb
Leh Val Tr ref & Imp 6s	1940		74	74	8,000	74	Nov	74	Nov
Peoples Pass tr cts 4s	1963		59 1/2	61	11,000	59 1/2	Nov	70	Jan
Phila Co cons & coll tr 5s 51	1961	96	95 1/2	96	7,000	93 1/2	Jan	96	Mar
Phila Elec 1st f 4s	1966		84 1/2	84 1/2	1,000	83	Jan	85	Mar
5s.	1960		100 1/2	100 1/2	2,000	100	Aug	104	Sept
1st 5s.	1966		102 1/2	102 1/2	103 1/2	29,000	100	Aug	104 1/2
5 1/2s	1947		106 1/2	106 1/2	2,000	103 1/2	Jan	107	June
5 1/2s	1953		106 1/2	106 1/2	18,000	104 1/2	Feb	107 1/2	Oct
6s.	1941		107	107 1/2	15,500	106	Jan	108 1/2	June
West Jersey Series F 4s 1937			93	93	1,000	93	Nov	96	Nov
Sham S & L 5s	1945		102	102	4,000	102	Nov	102	Nov

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
U S Can com.....	69½	69½	69½	20	51	Jan	73½	Oct
Preferred.....	100	102½	103	65	100	Apr	105	July
U S Playing Card.....	20	140	136½	140	179	107½	Jan	140
U S Print & Litho com.....	100	79	79	104	59	Feb	80	Oct
Preferred.....	100	95½	95½	30	77½	Feb	98	Oct
U S Shoe com.....	8½	8½	8½	475	5¾	Apr	10½	Feb
Preferred.....	100	64	64	45	47	Jan	68	Oct
Whitaker Paper com.....	57	56	58	153	16½	May	58	Oct
Preferred.....	100	98	97	80	43	Jan	98	Nov
Western Paper.....	31½	31½	31½	75	30	July	38	July
Wurlitzer 7% pref.....	100	112½	111½	112½	30	105	Feb	102½
8% pref.....	100	105	105	105	10	104	Feb	109½
Banks—								
Fifth-Third-Union units.....	317	317	317	1	275	Jan	315	Nov
First National.....	100	320½	315½	322	40	270	Jan	322
Fourth & Central Trust.....	100	220	220	220	6	202½	Jan	220
Public Utilities—								
Cincinnati & Sub Tel.....	50	83½	81	83½	406	76½	Sept	94
Cin Gas & Elec.....	100	90½	89½	90½	418	82	Jan	90½
Cin Gas Transportation.....	100	123	123	123	92	103	Jan	126½
C N & C L t & Trac com.....	100	79½	79½	79½	60	75	Jan	84
Preferred.....	100	63	63	63	105	60	Apr	63½
Ohio Bell Tel pref.....	100	108½	108½	109	35	106	Mar	110
Tractions—								
Cincinnati Street Ry.....	50	36½	35	36½	1,317	31½	Aug	39½
Ohio Traction com.....	100	9½	9½	9½	100	9	Apr	15
Preferred.....	100	80½	80½	81	125	40	Jan	85

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 31 to Nov. 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
All America Radio cl A.....	5	26	26	26½	460	18	June	36½	Feb
Amer Pub Serv pref.....	100	94	94	94	135	89	May	95	Oct
American Shipbuilding.....	100	77	77	79	620	49	Apr	85	Sept
Armour & Co (Del) pref.....	100	97½	97½	97½	1,341	90	Mar	99	Oct
Armour & Co pref.....	100	91	91	91½	1,605	84	Apr	94	Feb
Common cl A v t c.....	25	25½	25	26	6,670	19½	Mar	29	Oct
Common cl B v t c.....	25	19½	18½	20	22,500	11½	Apr	21	Oct
Armour Leather.....	15	5½	5	5½	169	3½	May	6	July
Auburn Auto Co com.....	25	56½	51½	56½	12,600	31½	Aug	56½	Nov
Balaban & Katz v t c.....	25	69½	69½	73½	1,990	51½	Feb	83½	July
Beaver Board pref cts.....	100	35½	33	35½	851	21½	June	40	July
Bendix Corp cl A.....	10	34½	34½	35½	3,000	24	Mar	38½	Sept
Borg & Beck.....	10	30½	30½	32½	10,975	24½	Mar	32½	Nov
Bunte Bros.....	10	18	18	20	715	11½	Jan	20	Nov
Central Ill Pub Serv pref.....	100	87	86	87	172	83	Sept	91½	Mar
Central Ind Power pref.....	100	89	89	89½	100	87	Oct	93	May
Cent S W pref.....	100	89	89	89½	735	89	Nov	90½	Nov
Prior lien pref.....	100	98½	98½	98½	145	96½	Sept	100	Sept
Warrants.....	100	11½	11½	13½	1,360	11½	Oct	13½	Nov
Chle City & Con Ry pt sh.....	100	11½	11½	13½	1,360	11½	Oct	13½	Nov
Preferred.....	100	5½	5½	6½	1,730	3½	Apr	9½	Jan
Chicago Fuse Mfg Co.....	32	32	32	32	150	27½	Aug	39½	Apr
Chicago Nipple Mfg cl B.....	15	26	26	26	100	11½	June	26	Nov
Chle N S & Millw com.....	100	41½	41	41½	525	36½	Sept	44	Sept
Prior lien pref.....	100	100	99½	100	130	99½	Sept	100	Sept
Preferred.....	100	76	75	76	90	74	Oct	79½	Aug
Chle Rys pref cts ser 2.....	100	138	137½	138	566	130½	July	141½	June
Commonwealth Edison.....	100	138	137½	138	5,070	30	Mar	9½	Oct
Consumers Co.....	20	7½	7½	8½	720	30	Mar	9½	Oct
Preferred.....	100	85	85	89	4,595	8½	Jan	16	Oct
Continental Motors.....	100	12½	12½	13½	20	51	May	70	Feb
Crane Co.....	25	63	63	66	155	113	Apr	118	Feb
Preferred.....	100	101½	101½	102	175	79	Jan	106½	Oct
Cudahy Packing Co.....	100	49½	48½	50	1,110	47½	Oct	51	Oct
Cunee Press "A".....	50	49½	48½	50	100	47½	Oct	51	Oct
Daniel Boone Wool Mills.....	25	1½	1½	1½	100	47½	Oct	51	Oct
Decker (Alf) & Cohn, Inc.....	100	108½	107	109½	1,370	83	Jan	109½	Nov
Deere & Co pref.....	100	130½	130	132	490	115½	Feb	132	Oct
Eddy Paper Corp (The).....	100	22½	22½	25	60	15	Apr	25	Jan
Elec Research Lab.....	30	30	30	33	1,030	15	Mar	37½	Jan
Evans & Co, Inc, cl A.....	5	34	31½	34½	1,705	31½	Aug	39	Oct
Fair Co (The).....	100	106	106	106	75	103½	July	109½	July
Preferred.....	100	16	15	16	1,815	12	Apr	16½	Mar
Foot Bros (G & M) Co.....	100	16	15	16	200	4	Jan	7	May
Gill Mfg Co.....	100	40½	40½	40½	350	3	Jan	10½	Oct
Godechaux Sugar.....	100	172	170	174	960	94½	Jan	195	Sept
Gossard Co (H W).....	100	31	31	31	300	29	Apr	32	Aug
Great Lakes D & D.....	100	113	113	113	100	111	Jan	125	Jan
Hammermill Paper Co.....	100	113	113	113	100	111	Jan	125	Jan
Hart, Schaffner & Marx.....	100	113	113	113	100	111	Jan	125	Jan
Hibbard, Spencer, Bartlett & Co.....	25	24½	24½	30½	71,600	14½	Mar	30½	Nov
Hupp Motor.....	100	62	48	52	3,040	41½	Mar	56½	Jan
Hurley Machine Co.....	100	36	35	36½	2,400	28	May	36½	Oct
Illinois Brick.....	100	90½	89½	90½	85	85	Jan	92½	Apr
Illinois Nor Utilities pf.....	100	37½	36½	38	605	35½	Oct	48	Jan
Kellogg Switchboard.....	25	91½	91½	91½	10	85½	May	92½	Feb
Kentucky Hydro-Elec.....	100	4,160	35½	35½	35½	35½	Jan	99½	Sept
Kraft Cheese Co.....	25	14½	14½	14½	1,395	14½	Oct	22	A
La Salle Ext Univ, Ill.....	10	8½	8½	9	1,650	6½	Apr	9½	Oct
Libby, McE & Libby, new.....	10	1½	1½	1½	885	3½	Oct	2½	Feb
Lindsay Light.....	10	41½	41½	42	220	37½	Apr	42½	Oct
McQuay-Norris Mfg A.....	100	18	18	18	75	13	Mar	19½	Sept
Maytag Co.....	25	24½	24½	25½	1,900	20½	Aug	26½	Oct
Middle West Utilities.....	100	117	116½	119½	8,000	92½	Feb	125	July
Preferred.....	100	97½	96½	98	1,550	91½	Jan	98½	Mar
Prior lien preferred.....	100	107	106	106½	845	98	Jan	107½	May
Midland Steel Products.....	100	49	47½	49½	1,000	32½	Jan	57	Aug
Midland Util prior lien.....	100	99½	99½	99½	320	98½	Apr	101	June
Morgan Lithograph Co.....	100	54½	54½	58½	9,700	42	Mar	59	Aug
National Elec Pr "A" w i.....	26½	94½	94	94½	5,700	23½	Aug	27	Oct
Preferred.....	100	5	5	5½	1,450	4	Apr	6½	Jan
National Leather.....	10	28½	28½	28½	150	24½	Aug	29	Jan
North American Car cl A.....	100	93	93	93	210	89	Sept	95½	Feb
Omnibus pref A w i.....	100	13	12½	13½	1,140	17½	Sept	21½	Mar
Voting trust cts w i a.....	100	21½	21½	21½	1,910	17½	July	23½	Oct
Pick (Albert) & Co.....	10	56	54½	56	1,620	33	June	74	Jan
Pines Wharf Cont A.....	100	125½	125½	127	80	107½	Jan	128½	Aug
Pub Serv of Nor Ill.....	100	126½	125½	126½	71	118	Jan	128½	Aug
Preferred.....	100	110	110	110	165	102	July	110½	June
7% preferred.....	100	40½	40½	41	210	40½	Oct	41	Nov
Parity Bakeries Corp "B".....	100	127	125	127	120	95	Apr	127	Nov
Quaker Oats Co.....	100	103½	103½	105½	200	102½	Jan	106	July
Preferred.....	100	57	56	59	10,050	48	Mar	75½	Feb
Real Silk Hosiery Mills.....	10	27	26½	28	6,450	14½	Mar	42½	July
Reo Motor.....	25	18	18	18	50	17½	Sept	25½	June
Ryan Car Co (The).....	25	27½	27½	28	750	27½	Oct	28	Nov
So Colo Pow Cl "A" com.....	25	98	98	98½	95	92½	July	98½	Nov
Stand Gas & Elec, pref.....	50	56	55½	55½	80	50	Jan	55½	Nov
Stewart-Warner Speedom.....	100	81	79½	83½	24,000	55½	Mar	84½	Oct
Swift & Co.....	100	117½	113½	118	7,250	109½	Apr	120½	Feb
Swift International.....	15	29	28½	29½	4,705	24½	June	36	Jan
Thompson (J R).....	25	49½	49½	49½	6,725	42½	July	50½	Oct
Union Carbide & Carbon.....	77½	72½	72½	80½	98,600	65	Mar	80½	Nov
United Iron Works v t c.....	50	2	2	2	450	3½	Feb	5	Jan

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High	for Week. Shares.	Low.		High.	
United Light & Power—									
Common Cl A w i a.....*		155½	151	160½	4,060	44	Mar	166½	Oct
Common Cl B w i a.....			170	172	60	49	Jan	180	Sept
Preferred Cl A w i a.....*		93½	93½	93½	975	81	Apr	99	June
Preferred Cl B w i a.....*		52	52	53	220	42	Jan	55	Oet
United Paper Board.....	100	27	27½	28½	1,000	18½	Apr	30	Oet
U S Gypsum.....	20	200	197½	203½	1,835	112	Feb	206	Sept
Preferred.....	100	116½	116½	116½	20	112	Jan	118	Sept
Univ Theatres Conc Cl A.....	5	7½	7½	7½	450	2½	Aug	53	Jan
Utilities Pow & Lt Class B.....*		19½	19½	21½	1,690	13½	May	21½	Oet
Vesta Battery Corp.....			12	12	25	12	Oct	24	Jan
Wahl Co.....		9½	8½	9½	950	6	Oet	23½	Feb
Ward (Montgom) & Co.....		80	75½	81½	13,800	41	Mar	81½	Nov
Preferred.....	100		114	114	20	112½	Apr	120	July
Class A.....		118	117	118	880	110	May	123	Jan
Wolf Mfg Corp.....		9	7½	10½	3,150	5½	Jan	10½	Mar
Voting trust certificates.....			7½	10½	550	6	Jan	10½	Nov
Wolvering Portl Cement.....	10		7	9½	775	7	Nov	14½	Jan
Wrigley Jr.....		56½	55½	56½	4,400	46½	Jan	57	Oet
Yates Mach part pref.....*		29½	29	29½	3,870	28	July	31½	Aug
Yellow Cab Mfg, Cl B.....	10	34½	32	35½	2,820	31½	Oet	48½	June
Preferred.....			96	97	161	90	Oet	98½	Oet
Yellow Cab Co, Inc (Chic).....*		52	50½	52½	11,700	45	July	55½	Jan
Bonds—									
Chicago City Ry 5s.....	1927	79½	79	80	25,000	74	Apr	84½	Mar
Chic City & Con Ry 5s.....	1927	53	53	54½	62,000	46	Apr	63	Mar
Chicago Railways 5s.....	1927		79½	79½	1,000	75½	Aug	85½	Feb
4s, Series B.....	1927	39	39	39½	16,000	35	Mar	56½	Mar
Swift & Co 1st s f g 5s.....	1944	100½	100½	100½	8,000	98	Jan	100½	Nov
Union Elev Rr 5s.....	1945		80	80	2,000	77	Oet	80	Oet

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Johansen Shoe.....	46	45 1/2	46	305	40 Mar	54 1/2 Sept
Laclede Steel Co.....	150	150	150	88	130 Aug	150 Nov
McQuay-Norris.....	37	37 1/2	37 1/2	15	14 May	19 Sept
Meletio Sea Food, com.....	37	37	37	10	31 Oct	37 Nov
Mo Portland Cement.....	69 1/2	66 3/4	69 1/2	1,857	41 1/2 Feb	75 Sept
Nat Candy, com.....	100	95	96	175	94 Apr	107 Jan
1st preferred.....	100	110	110	3	107 Mar	110 Oct
Pedigo-Weber Shoe.....	44 1/2	44	45	315	40 Mar	55 Sept
Rice-Stix Dry G, com.....	100	290	295	15	200 Aug	310 Oct
Common.....	100	27 1/2	30	4,418	27 1/2 Nov	31 1/2 Oct
1st preferred.....	100	108	108	10	107 Jan	111 Oct
Scruggs-V-B D G, com.....	100	114	114	60	104 Feb	116 1/2 July
2d preferred.....	100	96	96	20	92 Mar	96 Nov
Securities Inv, com.....	50	50	51 1/2	265	41 May	51 1/2 Oct
Southern Acid & Sul, com.....	59 1/2	59	62 1/2	481	59 1/2 Nov	65 Oct
Southwest Bell Tel, pf.....	112 1/2	112 1/2	112 1/2	206	107 1/2 Apr	113 Oct
Sheffield Steel.....	29 1/2	29 1/2	31 1/2	2,342	29 Nov	31 1/2 Nov
St Louis Amuse A.....	60	60	61	250	50 Oct	63 Oct
Siebolt Pkg, com.....	22	22	23	400	22 Nov	25 Oct
Wagner Electric, com.....	36	36	37	63	26 Jan	50 Feb
Wagner Elec Corp, pf.....	100	86	87	86	79 Aug	92 Sept
Mining Stocks						
Granite Bl-Metallic.....	10	24c	25c	320	20c Oct	40c May
Street Ry Bonds						
East St Louis & Sub 5s 1932	83	83	\$3,000	81 1/2	July	90 Oct
St L & S Ry gen M 5s c-d 23	82	82	5,000	77	Oct	83 1/2 Jan
United Railways 4s.....	72 1/2	72 1/2	30,000	68	Sept	74 Jan
Miscellaneous Bonds						
Wagner Elec Mfg 7s serial	101 1/4	101	1,000	100	July	102 Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 31 to Nov. 6, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wholesale, pref.....	100	99	99	99	120	98 1/4	Sept 100
Arundel Corp new stock.....	36	34 1/2	37		1,312	20 1/2	Mar 39 1/2
Atlan Coast L (Conn).....	50	220	236		420	160	Jan 236
Baltimore Brick, pref.....	100	86	86		50	86	Nov 86
Baltimore Trust Co.....	50	146 1/2	146 1/2		167	111 1/2	Feb 150
Baltimore Tube.....	100	26	26		110	18	Oct 32
Preferred.....	100	56	57 1/2		45	45	Oct 70
Benesch (I), com.....	25	40	40		212	38 1/2	Jan 40
Preferred.....	25	27	27		185	25	July 27 1/2
Central Fire Ins rights.....	100	20 1/2	20 1/2		50	20 1/2	Nov 20 1/2
Cent Teresa Sug, pref.....	100	80	80		150	75	July 2
Century Trust.....	50	151	151		20	106	Jan 152
Ches & Pot Tel of Balt, pf.....	112 1/2	112 1/2	112 1/2		31	110 1/2	Jan 114 1/2
Commerce Trust.....	100	59 1/2	59 1/2		99	57 1/2	Mar 60
Commercial Credit.....	25	45 1/2	45 1/2		552	22 1/2	Mar 49 1/2
Preferred.....	25	25 1/2	26		48	24	Apr 26
Preferred B.....	25	27	26 1/2		311	23 1/2	Sept 27 1/2
Consol Gas, E L & Pow.....	44	44	44 1/2		474	32	Jan 47 1/2
Rights.....	1.55	1 1/2	1 1/2		10,171	1 1/2	Oct 1 1/2
6 1/2 preferred.....	100	104	104		60	102	July 105
7 1/2 preferred.....	100	108	110		94	105	Apr 110 1/2
8 1/2 preferred.....	100	111	111		41	109	Mar 114
8 3/4 preferred.....	100	124 1/2	124 1/2		51	122	Mar 127 1/2
Consolidation Coal.....	100	57 1/2	55	58	628	36	May 72
Preferred.....	100	96 1/2	96 1/2	96 1/2	45	80	July 103
Continental Trust.....	100	230	230		3	201	Jan 250
Eastern Rolling Mill.....	100	153	165		174	103	Apr 165
8 1/2 preferred.....	100	153	168		525	111	Apr 168
Equitable Trust Co.....	25	65	65		65	52	Jan 65 1/2
Fidelity & Deposit.....	50	120	121 1/2		40	89	Jan 122 1/2
Finance & Guar, pref.....	25	18 1/2	18 1/2		13	18	May 19
Finance Co of Amer, pref.....	25	28	28		150	26	Apr 28
Finance Serv, Class A.....	10	20 1/2	21		112	18 1/2	Jan 22
Preferred.....	10	10 1/2	10 1/2		135	9	Jan 11
Ga Sou & Fla, com.....	100	175	150	175	73	39	Mar 175
2d preferred.....	100	175	160	175	85	67	Jan 175
Houston Oil pref tr cts.....	100	87	87		10	78	Apr 97
Manufacturers Finance.....	25	71	70 1/2	73	568	50 1/2	July 73
Preferred.....	25	23 1/2	23	24	347	21	June 24
1st preferred.....	25	23	23	23 1/2	291	22	June 25
2d preferred.....	25	25 1/2	26		508	22	June 26
Maryland Casualty Co.....	100	101	100 1/2	102	331	82 1/2	Apr 102 1/2
Merch & Min Tr Co.....	100	176	176	195	77	115	Jan 195
Rights.....	100	22	22		75	22	Nov 22
Mt V-Woodb Mills v tr.....	100	14 1/2	14 1/2	15	183	9 1/2	Apr 15
Preferred v tr.....	100	76 1/2	76 1/2	78	514	55	Mar 79
Mtge & Accept, com.....	50	21 1/2	21 1/2	22	80	13 1/2	Jan 24 1/2
Preferred.....	50	44 1/2	44 1/2		67	43	Oct 46
New Amster'm Gas Co.....	10	52 1/2	52 1/2		138	42 1/2	Jan 56
Penna Water & Power.....	100	161	160	161	66	126 1/2	Jan 185
Stand Gas Equip, com.....	100	113	113		38	97 1/2	Mar 113
United Ry & Electric.....	50	18 1/2	17 1/2	18 1/2	1,825	15 1/2	Apr 21
U S Fidelity & Guar.....	50	212	212	213	14	179	Jan 215
Wash Balt & Annap.....	50	16 1/2	17		801	5 1/2	Apr 17 1/2
Preferred.....	50	22 1/2	23		280	11	May 23
West Md Dairy, Inc, pf.....	50	53 1/2	55		227	44	Apr 62
Bonds—							
Ala Cons C & I 5s.....	1933	96	96		\$9,000	95 1/2	Jan 96 1/2
B & O Tol & Clin 4s.....	1959	73 1/2	73 1/2		10,000	73 1/2	Nov 73 1/2
Bernheimer-Leader 7s.....	1943	103 1/2	103 1/2		1,000	99 1/2	Jan 104 1/2
Consolidated Gas 5s.....	1939	101 1/2	101 1/2		1,000	99	June 101 1/2
Cons G, E L & P 4 1/2s.....	1935	97 1/2	97 1/2		4,000	93 1/2	Mar 97 1/2
5 1/2 % notes Series E1952		104	104		2,000	102 1/2	Jan 105 1/2
Consol Coal ref 4 1/2s.....	1934	91 1/2	92		7,000	89 1/2	Aug 98
Danville Trac & P 5s.....	1941	65	65		1,000	65	Aug 71 1/2
Elkhorn Coal Corp 6s.....	1925	100 1/2	100 1/2		4,000	97 1/2	June 100 1/2
Georgia Marble 6s.....	1925	98 1/2	98 1/2		5,000	98 1/2	Nov 98 1/2
Mary E Elec Ry 7 1/2s.....	1957	93	93 1/2		16,000	93	Nov 100
Mobile & Birm P L 5s.....	1925	95	95		2,000	95	Nov 95
Petersburg 6s.....	1926	100 1/2	100 1/2		1,000	100 1/2	Oct 101
Stand Gas Equip 1st 6 1/2s.....	1926	100 1/2	100 1/2		1,000	100	Jan 100 1/2
United Ry & Elec 4s.....	1949	66 1/2	66 1/2		7,000	66 1/2	Nov 71
Income 4s.....	1949	50 1/2	50 1/2		12,000	49	Apr 62 1/2
6 % notes.....	1927	98 1/2	98 1/2		1,000	95 1/2	Oct 99 1/2
6s when issued.....	1949	94	94		1,000	93	Apr 96 1/2

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 31 to Nov. 6, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Nov. 6.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.		Low.		High.	
Indus. & Miscellaneous.									
Adirondack P & L, com. 100			102	102	25	33	Feb	102	Nov
Aero Supply Mfg. Class A.		20	20	20	200	18	Sept	20 1/2	Sept
Class B		*	12	12 1/2	500	11 1/2	Sept	16 1/2	Sept

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
AlabamaGt South RR pref50	86 1/2	86	86 1/2	150	86 Nov	86 1/2 Nov	
Aluminum Co com new.....	71	71	71	300	71 Nov	71 Nov	
Amalgam Leather, com.....	100	16 1/2	17 1/2	3,200	8 1/2 Aug	17 1/2 Oct	
Preferred.....	100	74	70	300	42 Jan	75 Nov	
American Cigar com.....	100	106	104	106	78 June	106 Nov	
Amer Cyanamid, pref.....	100	84	84	20	84 Nov	85 June	
American Gas & Elec com *	82 1/2	79	83	9,200	68 1/2 Apr	84 1/2 May	
Preferred.....	100	92 1/2	92 1/2	300	83 1/2 Apr	92 1/2 Nov	
American Hawaiian SS.....	10	15 1/2	16 1/2	400	8 1/4 May	18 1/2 Oct	
Amer L & Trac, com.....	277	270	288	15,850	137 Jan	288 Nov	
Preferred.....	100	109 1/2	108	1,215	94 Jan	109 1/2 Oct	
Amer Pow & Lt com new.....	64 1/2	58	65 1/2	55,800	48 1/2 Feb	67 1/2 Oct	
Preferred.....	100	94	94	10	82 1/2 Oct	96 1/2 Oct	
Amer Rayon Products.....	244 1/2	37 1/2	244 1/2	10,000	26 1/2 May	51 1/2 June	
Amer Rolling Mill com.....	25	53 1/2	53 1/2	30	40 July	57 Jan	
American Seating.....	100	225	260	260	201 Oct	260 Nov	
Am Superpow Corp, Cl A.....	39	36	36 1/2	1,700	26 1/2 Mar	41 1/2 Oct	
Class B.....	39	38 1/2	39 1/2	5,000	27 1/2 Mar	45 Oct	
Arizona Power com.....	100	35	37 1/2	900	17 1/2 Jan	37 1/2 Oct	
Assoc G & E Class A.....	36	36	37 1/2	3,500	25 1/2 Mar	45 1/2 Aug	
Atlantic Fruit & Sug.....	60c	60c	72c	3,200	60c Nov	1 1/2 Mar	
Atlas Portland Cement new.....	56 1/2	56 1/2	57 1/2	2,000	44 Jan	68 Oct	
Barcelona Tr. & Pr.....	23 1/2	23	25	100	21 1/2 Sept	24 Nov	
Beaver Board Co, pref.....	100	35	35	100	33 Oct	39 July	
Blaw-Knox Co.....	100	60	60	100	54 Sept	60 Nov	
Blyn Shces, Inc, com.....	10	8	5	8	400 3 1/2	Sept 8 Nov	
Bohn Alum & Brass.....	19	18	19	1,800	14 Oct	19 Nov	
Boissonnault (G) Co.....	50c	50c	50c	100	31c May	3 1/2 Feb	
Borden Co, com, exch stk50	90	90	92	1,300	67 1/2 Mar	98 1/2 Oct	
Com subscription stk. 50	110 1/2	89 1/2	91	300	67 1/2 Mar	97 Oct	
Preferred.....	100	110 1/2	110 1/2	170	106 Jan	113 May	
Bowman Biltmore Hotels.....	9 1/2	14 1/2	14 1/2	100	14 1/2 Oct	16 Oct	
Bridgeport Mach com.....	21	26 1/2	26 1/2	1,200	4 1/2 Feb	11 May	
Brit-Am Tob ord bear.....	21	26 1/2	26 1/2	100	24 1/2 June	28 1/2 Apr	
Ordinary registered.....	21	26 1/2	26 1/2	200	21 1/2 Feb	28 1/2 Apr	
Brooklyn City RR.....	100	7 1/2	7 1/2	1,000	7 1/2 Sept	9 1/2 Feb	
Brown & Will Tob Cl B.....	100	17	17	100	10 Jan	17 1/2 Oct	
Bucyrus Co com.....	100	199 1/2	210	875	199 1/2 Nov	210 Oct	
Burgess Adding M pf.....	105	104 1/2	105	140	104 1/2 Nov	107 Oct	
Campbell Soup, pref.....	100	111 1/2	111 1/2	190	110 Mar	111 1/2 Nov	
Can Dry Ginger Ale new.....	36 1/2	35	37 1/2	1,400	33 1/2 Sept	51 1/2 July	
Car Ltg & Power com.....	25	2 1/2	2 1/2	3,700	1 1/2 Jan	5 1/2 May	
Carroll Power & Lt.....	445	410	456 1/2	2,180	300 Feb	456 1/2 Nov	
Celluloid Co, com.....	100	20 1/2	22	90	18 1/2 June	27 1/2 Sept	
Centrifugal Pipe Corp.....	28 1/2	27 1/2	29 1/2	36,300	10 Mar	29 1/2 Oct	
Central Steel com.....	75 1/2	75 1/2	75 1/2	700	51 July	75 1/2 Oct	
Checker Cab Mfg, class A.....	50	13 1/2	14	3,200	1 Sept	24 1/2 Jan	
Chic Nipple Mfg, Cl A.....	50	37 1/2	37 1/2	600	29 Apr	40 June	
Class B.....	50	27	27 1/2	1,450	11 1/2 Apr	40 June	
Childs Co, pref.....	100	122	122	10	113 1/2 Jan	125 Oct	
Christie, Brown & Co com.....	61 1/2	61	64 1/2	3,100	48 Sept	64 1/2 Nov	
7 1/2 preferred.....	100	178	178	10	150 Sept	180 Oct	
Cincinnati Gas & Elec.....	100	88	88	90	75 Nov	90 Nov	
Cities Service com.....	20	39	38 1/2	39 1/2	10,700	35 Mar	43 Feb
Preferred.....	100	83 1/2	84	900	81 1/2 Jan	84 1/2 Aug	
Preferred B.....	10	7 1/2	7 1/2	800	7 1/2 Mar	8 Aug	
Cleveland Automobile com.....	29	25 1/2	29 1/2	19,300	19 1/2 Feb	29 1/2 Nov	
Colombian Syndicate.....	1 1/2	1 1/2	1 1/2	36,900	60c Jan	2 1/2 Sept	
Com'w'th-Edison Co.....	100	139	140	50	133 Jan	140 May	
Com'wealth Power Corp.....	34 1/2	34 1/2	36	9,900	30 1/2 Sept	43 1/2 May	
Common, new.....	84 1/2	84 1/2	85	900	79 1/2 Mar	85 May	
Preferred.....	100	57	57	50	25 1/2 Feb	28 May	
Warrants.....	100	35 1/2	35 1/2	1,400	28 Sept	35 1/2 Nov	
Connor (John T) Co.....	10	7 1/2	6 1/2	8 1/2	32,700	6 1/2 Oct	8 1/2 Nov
Consol Dairy Products.....	44 1/2	42 1/2	44 1/2	4,900	31 1/2 Jan	47 1/2 Aug	
Cons Gas, E L & P Balt new.....	123 1/2	123 1/2	128 1/2	6,600	108 Jan	144 July	
Continental Baking, com A.....	30 1/2	30 1/2	33	42,600	21 1/2 Jan	42 1/2 Oct	
Common B.....	100	99 1/2	98 1/2	100	8,800	91 1/2 Jan	106 1/2 Aug
8 1/2 preferred.....	100	16 1/2	16 1/2	17	300 14 1/2	Oct 26 1/2 Jan	
Continental Tobacco.....	37 1/2	37 1/2	41	8,200	37 Oct	41 Nov	
Courtaulds, Ltd.....	72 1/2	62	72 1/2	1,900	35 1/4	Apr 72 1/2 Nov	
Cuneo Press class A.....	50	49	49	100	46 1/2 Oct	49 Sept	
Curtiss Aeropl & M, com.....	26	22 1/2	26	10	10 1/2 Feb	26 Nov	
Preferred.....	100	47	41	47	1,400 17 1/2	Mar 83 Nov	
Curtiss Aeropl & M, Corp.....	18 1/2	18	21	4,000	16 1/2 Oct	47 Nov	
Denver Tram, new, pf, w i	59 1/2	39	40	600	39 Oct	34 Feb	
Devos & Reynolds cl A.....	67	54 1/2	60	1,100	47 1/2 Oct	60 Nov	
Doehler Die Casting.....	14	14	14 1/2	400	10 Apr	20 1/2 Jan	
Domination Stores, Ltd.....	61	64	67 1/2	175	64 Oct	73 1/2 Oct	
Dow Chemical, com.....	69 1/2	69	69 1/2	300	50 Sept	73 Oct	
Dubblir Condenser & Rad.....	13 1/2	13	15 1/2	5,700	12 1/2 Mar	35 1/2 Jan	
Dunhill International.....	26 1/2	26 1/2	27 1/2	900	20 1/2 Sept	31 Jan	
Duplex Cond & Radio v t c.....	3 1/2	3 1/2	4	300	3 1/2 Mar	17 Jan	
Durant Motors, Inc.....	17 1/2	15 1/2	18 1/2	62,900	9 1/2 Aug	21 Jan	
Dur & Co, Class A v t c.....	17	16 1/2	17 1/2	1,500	16 Oct	22 1/2 Jan	
Eastern Rolling Mills.....	159 1/2	159 1/2	161	155	Oct 170 Nov		
Eisenhorn (Otto) & Bro.....	100	14 1/2	17	17,400	12 1/2 Aug	17 Nov	
Electric Auto Life Co.....	75 1/2	75	76 1/2	5,000	67 1/2 July	77 Sept	
Elec Bond & Share, pref.....	103 1/2	103 1/2	103 1/2	400	101 Apr	107 July	
Elec Bond & Share Sec.....	70 1/2	68 1/2	71 1/2	50,300	55 1/2 Apr	71 1/2 Oct	
Elec Invest without war ta.....	69	62	69	46,400	40 Jan	69 Nov	
Elec Ry Securities.....	18 1/2	17 1/2	18 1/2	400	16 1/2 Oct	20 1/2 Oct	
Ely & Walker Dry Gds.....	25	36 1/2	36 1/2	100	27 1/2 Sept	37 Oct	
Engineers Public Serv com.....	23 1/2	23	25 1/2	2,400	19 1/2 Sept	29 Aug	
Preferred (50% paid).....	100	99 1/2	100	1,100	99 Sept	100 1/2 Sept	
Preferred (full paid).....	100	100	100	600	99 1/2 Oct	100 1/2 Oct	
Estey-Welte Corp, Class A.....	27 1/2	25	27 1/2	800	25 Nov	27 1/2 Nov	
Class B.....	7	6	7	600	6 Nov	7 Nov	
Fageol Motors Co, com.....	10	10 1/2	11	4,400	6 1/2 Aug	15 1/2 Sept	
Federal Finance Corp cl A.....	35	34 1/2	35 1/2	1,600	34 1/2 Oct	36 1/2 Oct	
Class B.....	17	16 1/2	19	400	30 Sept	19 1/2 Oct	
Federal Motor Truck.....	44 1/2	42 1/2	46 1/2	7,500	30 Nov	47 1/2 Oct	
Federated Metals.....	24	24	28	800	24 Nov	28 Oct	
Film Inspection Mach.....	5 1/2	5 1/2	5 1/2	1,600	4 1/2 June	11 1/2 Sept	
Fleischmann Conew w i.....	48 1/2	48 1/2	48 1/2	300	46 1/2 Oct	49 Oct	
Ford Motor Co of Can.....	100	621	621	641	110 462 Mar	690 Oct	
Forhan Co, class A w i.....	18 1/2	17 1/2	18 1/2	6,500	17 1/2 Sept	19 Sept	
Franklin (H H) Mfg com.....	36 1/2	35 1/2	36 1/2	1,000	16 1/2 Apr	42 1/2 Oct	
Preferred.....	100	89	90 1/2	75	78 Apr	94 Oct	
Freed-Eisemann Radio.....	11	10 1/2	12 1/2	1,900	7 Apr	33 1/2 Jan	
Freshman (Chas) Co.....	20 1/2	18 1/2	21 1/2	11,700	9 1/2 Mar	28 Jan	
Galv-Hous Elec Co com.....	100	25	29	140	17 1/2 Oct	34 Mar	
Garland Steamship.....	3	1 1/2	1 1/2	100	60c Feb	2 Oct	
Garod Corporation.....	15 1/2	13	16	11,200	2 Apr	17 1/2 Jan	
General Baking class A.....	13	65 1/2	73 1/2	59,900	6 1/2 Oct	73 1/2 Nov	
Class B.....	18	16 1/2	18	77,200	16 1/2 Oct	20 Oct	
General Fireproofing com.....	47 1/2	47	49	1,600	34 1/2 Sept	52 Oct	
Gen. G & E of Del Cl A w i.....	56 1/2	60 1/2	62	18,800	54 1/2 Sept	62 1/2 Oct	
Class B w i.....	56 1/2	56 1/2	57	1,100	45 Aug	64 1/2 July	
Gen'l Ice Cream Corp.....	44	41	44	500	34 July	45 Sept	
Georgia L P & Rys com.....	100	62	61 1/2	400	31 1/2 Jan	73 Nov	
Georgia Ry & Power.....	100	120	130	400	95 July	130 Nov	
Gillette Safety Razor.....	102 1/2	102 1/2	106 1/2	10,200	57 1/2 Jan	109 1/2 Sept	
Glen Alden Coal.....	138 1/2	138 1/2	139 1/2	1,300	117 Feb	145 Aug	
Goodyear Tire & R, com.....	100	48 1/2	45 1/2	49	19,400 24 1/2	Jan 39 1/2 Nov	
Gotham Silk Hosiery, w i.....	33 1/2	33	35 1/2	6,500	33 Nov	35 1/2 Oct	
Grand (F W) 5-10-25c St.....	82	81	82	300	55 June	90 Oct	
Grimes R & Cam Bk.....	7 1/2	18 1/2	20 1/2	3,400	15 1/2 Mar	21 1/2 May	
Happiness Candy St cl A.....	9 1/2	8 1/2	9 1/2	4,900	5 Oct	27 Aug	
Founders Share.....	8 1/2	8	8 1/2	5,000	6 1/2 Jan	9 1/2 July	
Havana Elec Utilities v t c.....	43	43	43	2,500	53 1/2 Oct	9 1/2 Aug	
Jaseltine Corp.....	20	20	20 1/2	600	42 1/2 Feb	45 Sept	
Hellman (Richard), Inc.....	Common.....	15 1/2	14 1/2	15 1/2	900 14 1/2	June 15 1/2 Jan	
Pref with warrants.....	34	32 1/2	34	2,200	32 Sept	34 1/2 Sept	
Herules Powder com.....	100	135	135	20	108 1/2 June	137 1/2 Oct	
Heyden Chemical.....	2 1/2	2 1/2	3 1/2	12,900	1 1/2 Apr	3 1/2 Nov	
Hood Rubber com.....	70 1/2	67 1/2	70 1/2	1,100	61 1/2 Aug	72 1/2 Oct	

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.		Low.	High.		Low.	High.			
Horn & Hardart Co.	66	63	69 1/2	6,500	46	May	69 1/2	Nov	8 1/2	Nov	9 1/2	Nov			
Hunt Bros Pack & A.	26 1/2	26 1/2	26 1/2	100	25 1/2	Aug	30	Aug	20 1/2	Nov	21 1/2	Nov			
Hurley Machine.	49	49	49	100	49	Nov	49	Nov	77 1/2	Mar	81	Nov			
Industrial Rayon Corp. A	24 1/2	23 1/2	25	24,900	20	Oct	26 1/2	Oct	45	Sept	47 1/2	Sept			
Insurance Co of N. Am.	58	58	59 1/2	500	56 1/2	Oct	61 1/2	Oct	52	Sept	54 1/2	Nov			
Intercontinental Rubb. 100	16	14 1/2	16 1/2	10,300	5 1/2	Jan	16 1/2	July	45	Jan	53	Oct			
Int Concrete Ind Fdrs shrs	8 1/2	8 1/2	9 1/2	900	7	Mar	13 1/2	July	110 1/2	Feb	121	Nov			
Inter Match non-vot. pf. 35	51 1/2	50 1/2	52 1/2	6,900	37 1/2	Jan	56 1/2	July	156 1/2	Mar	167	Oct			
Int Utilities, class A	35	35	36 1/2	200	33 1/2	Oct	36 1/2	Oct	14 1/2	Aug	16 1/2	July			
Class B	8 1/2	7 1/2	9 1/2	2,700	6 1/2	May	17	Jan	48 1/2	July	50 1/2	Nov			
Johns-Manville Inc.	164	158 1/2	165	1,050	158 1/2	Nov	185	Aug	202	115	Feb	202	Sept		
Jones (Jos W) Radio Mfg.	2	2	2 1/2	1,500	1	May	9	Jan	15	14 1/2	15	June			
Kalvinator Corp.	275	275	281 1/2	23,100	18 1/2	Feb	81 1/2	Nov	5 1/2	1	Jan	6 1/2	Oct		
Keystone Solether.	10	510	750	8,100	250	Oct	250	Oct	10	11 1/2	500	4 1/2	Aug		
Kraft Cheese.	25	90 1/2	88	850	64	May	99 1/2	Aug	43	41 1/2	46 1/2	900	24	Mar	
Land Co of Florida.	62 1/2	75	8,700	50 1/2	Sept	94	Sept	19 1/2	19 1/2	21 1/2	14,400	18 1/2	Oct		
Landover Holding Corp A	29	32	2,200	8 1/2	Jan	32	Nov	16	16	16	100	14	Sept		
Lehigh Power Securities.	183	169	183	12,600	82	Feb	183	Nov	41 1/2	42 1/2	500	41	Aug		
Lehigh Valley Coal Sales	83 1/2	82 1/2	84	825	78	Mar	87	Jan	104	114	9,600	65	Apr		
Leh Vall Coal cots new	38 1/2	38 1/2	40	8,100	33	May	60 1/2	Jan	18 1/2	18 1/2	11,600	12 1/2	Aug		
Libby McNeill & Libby.	230	225	240	1,109	182	June	240	Nov	56 1/2	56 1/2	4,100	45 1/2	Aug		
Libby Owens Sheet Glass	25	23 1/2	25	12,900	6 1/2	June	10 1/2	Oct	92 1/2	92	2,700	85	Sept		
Liberty Radio Ch Stores.	8 1/2	8 1/2	8 1/2	1,400	24	Sept	36	Oct	20 1/2	21 1/2	3,000	20 1/2	Oct		
Lit Brothers.	10	33 1/2	36	1,400	24	Sept	36	Oct	8 1/2	8 1/2	700	7 1/2	Oct		
Long Island Ltg. com.	135	135	135	200	130	Sept	142	Sept	17	17 1/2	700	13 1/2	July		
Marconi Wire Tel of Can. l	1 1/2	1 1/2	2 1/2	21,600	1	Aug	2 1/2	Oct	87 1/2	90	300	80	100 1/2	Oct	
Marconi Wire Tel Lond. El	7	7	7 1/2	1,900	6 1/2	Aug	10	Jan	98	97	98	240	86 1/2	Jan	
McCall Corp.	139	139	139	30	139	Nov	139	Nov	13 1/2	13 1/2	400	11	Aug		
McCord Rad & Mfg vte.	23	23	23 1/2	400	21 1/2	Sept	25	Sept	28 1/2	28 1/2	20	26 1/2	Aug		
McCroly Stores.	115 1/2	115 1/2	200	87	Mar	127 1/2	Oct	70 1/2	70 1/2	800	68	June			
Mengel Co.	100	52	57 1/2	500	30	Jan	69 1/2	July	7 1/2	7 1/2	200	7 1/2	Nov		
Mercantile Stores Co. 100	155	150	160	700	136	Sept	160	Oct	74	74	30	70	Oct		
Mesabi Iron Co.	2	1 1/2	2	3,700	1 1/2	Oct	4 1/2	Jan	14	13 1/2	14 1/2	4,000	9	Sept	
Middle West Utilities com.	117 1/2	116 1/2	119 1/2	5,400	82 1/2	Feb	124 1/2	Aug	12c	7c	12c	60,400	5c	Oct	
Priorilen stock.	100	106	107	170	98 1/2	Jan	107 1/2	Aug	1 1/2	1 1/2	1 1/2	13,800	1 1/2	Oct	
Preferred.	97 1/2	96 1/2	97 1/2	230	91	Jan	99	June	13c	13c	13c	13,800	13c	Oct	
Midland Steel Products.	100	50	50	200	46	Oct	58	Aug	101	101	20	100	101	July	
Midvale Co.	100	20 1/2	24 1/2	900	18	Oct	28 1/2	Jan	105	107	30	102	June		
Miller Rubber com.	100	21 1/2	22 1/2	130	145	June	24 1/2	Sept	72 1/2	71 1/2	23,900	42	Jan		
Common new.	100	45 1/2	44	2,500	44	Oct	50	Oct	149	139	149	830	137	Jan	
Preferred.	100	103	103	30	103	Nov	103	Nov	32 1/2	32 1/2	3,900	27 1/2	Mar		
Mississippi River com.	100	118	121	2,075	47	May	124 1/2	Oct	61 1/2	60	63	1,110	60	Nov	
Missouri Valley Co new.	34	34	35	2,300	31	Oct	45 1/2	July	175	169 1/2	175	1,840	130 1/2	Apr	
Moore Drop Forge cl. A.	69	69	70	800	63 1/2	Mar	70 1/2	Oct	20 1/2	20 1/2	20 1/2	1,700	19 1/2	Aug	
Motion Pict Capital Corp.	19	18 1/2	19	400	17	Mar	19 1/2	June	54	54	30	50	Aug		
Municipal Service Corp.	14 1/2	14 1/2	15	600	12 1/2	July	15	Aug	80 1/2	80 1/2	81	100	78	June	
Mur-Rad Radio Corp.	10 1/2	4 1/2	5	700	4 1/2	Oct	6 1/2	Oct	65 1/2	63 1/2	65 1/2	1,900	60 1/2	Aug	
Music Master Corp.	10 1/2	9 1/2	12 1/2	9,400	8 1/2	Mar	21 1/2	Jan	25	25	22	100	20	Oct	
Nat Power & Light, com.	445	409	467	9,910	184 1/2	Feb	467	Nov	51 1/2	48 1/2	51 1/2	21,200	45 1/2	Oct	
Preferred.	100	102	102	120	95	Jan	102 1/2	Oct	124	123	124 1/2	1,730	106	Jan	
Nat Pub Serv Cl A com.	24 1/2	23 1/2	24 1/2	3,600	22 1/2	June	30	Aug	228	221	228	208	208	Jan	
Class B common.	15 1/2	15 1/2	15 1/2	100	14	June	20	June	162	162	164 1/2	350	139	Jan	
National Tea.	595	594	595	80	230	Jan	600	Oct	68	67 1/2	71 1/2	160	67 1/2	Nov	
Neptune Meter Class A.	26 1/2	24 1/2	26 1/2	3,400	24 1/2	Nov	26 1/2	Nov	53	53	55	70	53	Nov	
Nev-Cal El Co com new w l	16 1/2	16 1/2	18	18,600	6 1/2	Jan	19 1/2	Sept	64 1/2	63 1/2	64 1/2	27,900	59 1/2	Mar	
New Mex & Ariz Land.	100	112 1/2	112 1/2	50	110 1/2	Jan	114	Feb	32	30 1/2	32 1/2	2,800	30 1/2	Oct	
N Y Telep 6 1/2 % pref. 100	102 1/2	102	105	8,400	82 1/2	Aug	105	Nov	134 1/2	133	135	2,300	114 1/2	Mar	
Nickel Plate com new w l.	88 1/2	88 1/2	88 1/2	1,900	82 1/2	Mar	88 1/2	Nov	259 1/2	258	263	220	231	Aug	
Preferred new w l.	73 1/2	69 1/2	82 1/2	2,340	37	Apr	82 1/2	Nov	44 1/2	44 1/2	45	10,600	40	Aug	
Nlzer Corp Class A.	74	69 1/2	85	60,200	43 1/2	June	85	Nov	362	362	367	100	338	Jan	
Class B.	16	14 1/2	17 1/2	71,400	6 1/2	May	19	Oct	117	117	117	10	116	July	
Northern Oil & Power Co.	100	135	141	28,300	102 1/2	Jan	141	Nov	18	18	19	150	12	Aug	
Nor Ont Lt & P. com.	100	135	141	28,300	102 1/2	Jan	141	Nov	103 1/2	100 1/2	105 1/2	19,300	80 1/2	Jan	
No States P Corp. com.	100	100	100 1/2	175	94 1/2	Feb	101 1/2	July	30c	30c	30c	1,000	30c	Oct	
Preferred.	100	78 1/2	78 1/2	50	78	Oct	78 1/2	Nov	3 1/2	3 1/2	3 1/2	1,300	1	Sept	
Ohio Brass Co. class B.	100	79 1/2	80	400	62	Aug	84 1/2	Sept	8 1/2	7 1/2	8 1/2	10,500	2 1/2	Jan	
Omnia Tracton pref.	100	12 1/2	14	2,100	9 1/2	Sept	17 1/2	Jan	6 1/2	6 1/2	6 1/2	200	5	Apr	
Omnibus Corp v t c.	13 1/2	93	93	100	88	Sept	96	Feb	2 1/2	2 1/2	2 1/2	1,000	2	July	
Series A preferred.	100	56	57	800	38	July	60	Oct	3 1/2	3 1/2	4 1/2	1,000	3	Aug	
Outlet Co com.	100	104	104 1/2	200	102	Sept	107	Sept	1 1/2	1 1/2	2	1,000	1 1/2	Oct	
Penn Power & Light, pref.	165 1/2	162	165 1/2	490	127	Jan	187	Aug	6 1/2	6 1/2	7	21,000	3 1/2	Mar	
Penna Water & Power 100	55	48 1/2	57 1/2	3,600	39	Apr	57 1/2	Nov	11	10 1/2	12 1/2	10,100	10 1/2	Nov	
Phila Electric com.	25	22	21 1/2	2	400	21 1/2	Nov	22 1/2	Oct	11 1/2	11 1/2	12 1/2	7,500	8 1/2	Jan
Pick (Albert) & Co. com.	100	35 1/2	40	200	31 1/2	Sept	40	Oct	6 1/2	6 1/2	7 1/2	2,600	6	Oct	
Pillsbury Flour Mills	100	100	100 1/2	175	94 1/2	Feb	101 1/2	July	3 1/2	3 1/2	3 1/2	300	3	Sept	
Pitney Bowes Postage	10	9	10 1/2	300	7	Aug	10 1/2	Nov	1 1/2	1 1/2	1 1/2	5,200	87c	Jan	
Meter.	157	155 1/2	162 1/2	400	142	Aug	167	Oct	3 1/2	3 1/2	4	38,400	1 1/2	Jan	
Pitts & L E R R com.	50	69 1/2	69 1/2	200	68	Oct	69 1/2	Nov	78 1/2	78 1/2	80 1/2	11,700	63 1/2	Mar	
Postum Cereal new com.	75 1/2	70	76 1/2	14,300	33	Jan	91 1/2	July	27 1/2	27 1/2	28	31,600	22 1/2	Mar	
Power Corp of N Y. com.	53 1/2	53 1/2	54	300	40	Feb	56	Oct	3 1/2	3 1/2	4 1/2	3,700	2 1/2	Sept	
Pratt & Lambert Inc.	129	130 1/2	130	109	Mar	136	Oct	7 1/2	6 1/2	7 1/2	188,700	4 1/2	June		
Procter & Gamble, com.	20	40	40 1/2	400	38 1/2	May	44	Jan	10 1/2	10 1/2	10 1/2	90,200	7 1/2	Oct	
Pro-phy-lac-tic Brush, com.	52	50 1/2	53	700	47	Oct	60 1/2	May	24 1/2	24 1/2	25	8,300	18	Oct	
Puget Sd Pow & Lt. com.	100	44 1/2	44 1/2	600	35	Apr	46 1/2	June	1 1/2	1 1/2	1 1/2	600	75c	Jan	
Purify Bakeries class A 100	44 1/2	40 1/2	44 1/2	4,800	34	Apr	47	June	1 1/2	1 1/2	1 1/2	5,500	50c	Jan	
Class B.	103 1/2	103 1/2	103 1/2	200	94	July	12 1/2	Mar	4 1/2	4 1/2	5	39,200	56c	Apr	
Pyrene Manufacturing.	10	52	55 1/2	5,000	37	Mar	58 1/2	Oct	16c	16c	16c	2,000	10c	Feb	
Ren Naisclee Typew. A.	10	26 1/2	28	17,800	15 1/2	Apr	28	Nov	1 1/2	1 1/2	1 1/2	1,500	10c	July	
Reo Motor Car.	26 1/2	50c	50c	200	50c	July	75c	Mar	23	23	24 1/2	51,000	18 1/2	Jan	
Repetti Inc.	5	11 1/2	14 1/2	54,700	4 1/2	Sept	14 1/2	Nov	121 1/2	122	122	110	106	Jan	
Republic Motor Truck v t c	123 1/2	83	83	20	78	July	86	Oct	5 1/2	5 1/2	6 1/2	17,400	3 1/2	Jan	
Republic Ry & Lt. pref. 100	19 1/2	18 1/2	19 1/2	2,400	13 1/2	Sept	21 1/2	Oct</							

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Dolores Esperanza Corp. 2	80c	59c	1 1/4	8,600	35c	Jan 1 1/4	Siemens & Halske 7s. 1928	97	96 1/2	97 1/2	28,000	92 1/2	Oct 99 1/2
Dunfee Arizona	20	27c	28c	2,000	22c	Feb 28 1/2	7s. 1928	95	94	95	20,000	90 1/2	Aug 96 1/2
Englehard Gold Mines Ltd 5	20	17	23 1/2	4,800	14 1/2	Jan 109	Sloss-Sheff 5 1/2 & 6s. 1929	102 1/2	102 1/2	102 1/2	6,000	101	Jan 103 1/2
Eureka Croesus	7c	6c	7c	5,000	7c	Jan 23c	Solvay & Cie 6s. 1934	103 1/2	103 1/2	104	14,000	100	Jan 105
First National Copper 5	7c	6c	7c	24,000	3c	Oct 58c	South East P & L 6s A-2025	97 1/2	97	98 1/2	181,000	95 1/2	Oct 98 1/2
Golden Centre Mines	2 1/2	1 1/2	3 1/2	7,000	1 1/2	Nov 40c	With warrants	107	106 1/2	107	115,000	100 1/2	Oct 109
Golden State	4c	4c	4c	2,000	2c	Oct 10c	South Calif Edison 5s. 1944	95 1/2	95	95 1/2	24,000	92	Jan 97 1/2
Goldfield Florence	1 10c	10c	11c	14,000	5c	June 14c	Stand Oil of N Y 6 1/2s. 1933	107	107	107	12,000	106	Aug 108 1/2
Green Monster Mining 50c	10c	6c	6c	3,000	3c	Apr 8c	Sun Oil 5 1/2s. 1939	97 1/2	97 1/2	98	15,000	95 1/2	Jan 99 1/2
Hawthorne Mines Inc. 1	19c	17c	25c	11,820	8c	Feb 25c	Swift & Co 6s. Oct 15 1932	96 1/2	96 1/2	96 1/2	75,000	94	Jan 97
Hecla Mining 25c	18	17 1/2	18	2,100	12 1/2	Apr 18	Thyssen (Aug) I & S 7s 1930	94	92 1/2	95 1/2	84,000	90	Aug 99 1/2
Hollinger Consol G M. 5	16 1/2	16 1/2	17	1,600	12 1/2	Apr 17 1/2	Toho El Pow (Japan) 7s 55	90 1/2	89 1/2	90 1/2	124,000	87	Aug 91 1/2
Jerome Verde Develop.	1 1/2	70c	1	800	50c	Sept 2	Tokyo Elec Light 6s. 1925	98 1/2	98 1/2	98 1/2	16,000	98 1/2	Aug 99 1/2
Kay Copper Co. 5	1 1/2	1 1/2	1 1/2	17,500	1 1/2	Jan 2 1/2	Trans-Continental Oil 7s 30	95 1/2	95 1/2	95 1/2	4,000	94 1/2	Sept 103 1/2
Kerr Lake 5	2 1/2	2 1/2	2 1/2	700	1 1/2	May 2 1/2	Tyrol Hyd-El Pow 7 1/2s 55	96 1/2	96 1/2	96 1/2	64,000	94 1/2	Sept 97
Mason Valley Mines 5	2 1/2	2 1/2	2 1/2	400	88c	May 1 1/2	United Oil Prod 8s. 1931	37	37	37	2,000	28	Jan 50
Mizpah Extension 5	2 1/2	2 1/2	2 1/2	1,000	1c	Nov 5c	United Rys of Hav 7 1/2s 35	109	109	109	2,000	107 1/2	Mar 112
National Tin Corp. 50c	21	20	21	800	18 1/2	Mar 24 1/2	U S Rubber Ser 6 1/2s. 1926	100 1/2	101	101	8,000	100 1/2	Oct 102 1/2
New Cornelia Copper 5	207	208 1/2	207	370	181	May 210	Serial 6 1/2s notes 1927	101 1/2	101 1/2	102 1/2	13,000	100	Apr 102 1/2
New Jersey Zinc 100	207	208 1/2	207	370	181	May 210	Serial 6 1/2s notes 1928	102	102	102 1/2	10,000	99 1/2	Apr 102 1/2
Newmont Mining Corp. 10	44	44	44	100	43	Oct 46 1/2	Serial 6 1/2s notes 1930	101 1/2	101 1/2	101 1/2	29,000	99 1/2	Apr 102
Nipissing Mines 5	4 1/2	4 1/2	4 1/2	3,000	4 1/2	May 6 1/2	Serial 6 1/2s notes 1931	101 1/2	101 1/2	102	12,000	97 1/2	Apr 102
North Butte 15	2 1/2	2 1/2	2 1/2	200	7 1/2	June 2 1/2	Serial 6 1/2s notes 1932	101 1/2	101 1/2	101 1/2	11,000	97	Oct 102
Ohio Copper 1	91c	85c	95c	10,400	73c	Aug 1 1/2	Serial 6 1/2s notes 1933	101	100 1/2	101 1/2	11,000	96 1/2	Apr 101 1/2
Parnac Porcupine Min. 1	29c	29c	30c	4,000	75c	Feb 52c	Serial 6 1/2s notes 1934	101	100 1/2	101 1/2	11,000	96 1/2	May 101
Peterson Lake Silver 1	2c	2c	2c	1,000	2c	Nov 10c	Serial 6 1/2s notes 1935	101	100 1/2	100 1/2	27,000	96	Apr 100 1/2
Plymouth Lead Mines 1	2 1/2	2 1/2	2 1/2	1,500	4c	Nov 85c	Serial 6 1/2s notes 1936	101	100 1/2	101	32,000	95 1/2	Apr 101
Premier Gold Min. Ltd. 1	2 1/2	2 1/2	2 1/2	2,100	2	Jan 2 1/2	Serial 6 1/2s notes 1937	101	100 1/2	101	34,000	95 1/2	May 101
Red Warrior Mining 1	30c	25c	30c	10,000	20c	Feb 51c	Serial 6 1/2s notes 1938	101	100 1/2	101	38,000	95 1/2	Apr 100
Reorganized Divide Ann. 1	30c	2c	2c	2,000	2c	Aug 7c	Serial 6 1/2s notes 1939	100 1/2	100 1/2	100 1/2	31,000	95 1/2	May 100 1/2
Rocky Mt Smelt & Ref Con. 1	1	1	1	100	1	Nov 1c	Serial 6 1/2s notes 1940	101	100 1/2	101	39,000	95 1/2	May 101
Shaw Mines Corp. 58c	40c	58c	58c	20,100	32c	Aug 1	U S Smelt & Ref 5 1/2s. 1935	99 1/2	99 1/2	99 1/2	112,000	99 1/2	Oct 99 1/2
Silver King Coalition 1	9	9	9	100	5	Jan 10	Vacuum Oil 7s. 1936	105	104 1/2	105	60,000	104 1/2	Oct 107 1/2
South Amer Gold & Plat. 1	6 1/2	5 1/2	6 1/2	44,300	2 1/2	May 6 1/2	Valvoline Oil 6s. 1937	103 1/2	103 1/2	104 1/2	2,000	103 1/2	Oct 98 1/2
Spearshead Gold Mining 1	5c	5c	6c	4c	Feb 12c	May 12c	Walworth Oil 6 1/2s. 1935	98	98	98 1/2	15,000	98	Oct 98 1/2
Tecumseh 1	2 1/2	2 1/2	2 1/2	2,200	1 1/2	Jan 2 1/2	6s. 1945	98 1/2	98 1/2	98 1/2	14,000	98	Oct 98 1/2
Tonopah Belmont Devel. 1	1 1/2	1 1/2	1 1/2	800	52c	Apr 1 1/2							
Tonopah Extension 1	1 1/2	1 1/2	1 1/2	5,100	1 1/2	Apr 3 1/2							
Tonopah Mining 1	4	4	4 1/2	500	1 1/2	Mar 6							
United Verde Extens. 50c	27	26 1/2	27	1,000	20 1/2	Apr 29 1/2							
U S Continental Mines 5	6 1/2	6 1/2	6 1/2	7,000	6c	Aug 16c							
Utah Apex 5	6	6	6 1/2	2,200	4 1/2	Jan 8 1/2							
Walker Mining 1	2	2	2	100	1 1/2	Oct 3 1/2							
Wenden Copper Mining 1	3 1/2	3 1/2	3 1/2	5,700	2	Jan 5							
West End Exten Mining 1	3c	3c	4c	3,000	3c	Nov 17c							
Yukon Alaska Trust etc. 1	20 1/2	20 1/2	20 1/2	200	15	Jan 22							
Yukon Gold Co. 5	55c	51c	55c	1,100	30c	Sept 74c							

* No par value. † Correction. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. § New stock. ¶ Option sale. w When issued. z Ex-dividend. y Ex-rights. x Ex-stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Cos	Bid	Ask
Hamilton	200	210	Hamilton	200	210	New York	---	---
Amer Exch	407	412	Manhattan	1115	1130	American	---	---
Amer Union	285	295	Harriman	485	495	Bank of N Y	---	---
Broadway	675	685	Mech & Met.	430	437	& Trust Co	635	645
Bronx Boro	225	235	Mutual	425	---	Bankers Trust	580	585
Bryant Park	215	225	Nat American	155	---	Bronx Co Tr.	225	255
Butch & Drov	165	175	National City	568	573	Central Union	890	900
Capitol Nat.	215	225	New Neth	230	260	Empire	347	352
Cent Mercan	310	320	Park	528	534	Equitable Tr.	316	320
Chase	570	575	Penn Exch	115	125	Farm L & Tr.	577	583
Chatham Phenix	373	378	Port Morris	200	---	Fidelity Inter	315	325
Nat Bk & Tr	373	378	Public	588	---	Fulton	340	350
Chelsea Exch	235	245	Seaboard	630	640	Guaranty Tr.	378	383
Chemical	725	734	Seventh	175	185	Columbia Tr.	320	324
Coal & Iron	550	560	Standard	400	---	Lawyers Tr.	---	---
Commerce	384	387	State	670	700	Manufactur	520	525
Com'nwealth	330	340	Trade	145	155	Mutual (West	---	---
Continental	230	---	United	210	225	chester)	225	250
Corn Exch	575	583	United States	p300	305	N Y Trust	526	532
Cosmopolitan	190	---	Wash'n Hts	700	800	Little Gu & Tr	600	665
East River	345	355	Brooklyn	---	---	U S Mtg & Tr	375	385
Fifth Avenue	2300	2500	First	450	---	United States	1865	1885
First	2915	2950	Mechanics	230	250	Westches Tr.	400	---
Franklin	150	160	Montauk	275	---	Brooklyn	---	---
Garfield	370	380	Nassau	320	---	Brooklyn Tr.	880	890
Grace	270	---	People's	115	---	Kings County	2150	2350
Greenwich	420	450	Queensboro	175	---	Midwood	220	---

* Banks marked (*) are State banks (z) Ex-dividend (y) Ex-rights

CURRENT NOTICES.

—Campbell, Starring & Co., members New York Stock Exchange, announce the opening of an uptown office in the Vanderbilt Avenue Building, 51 East 42d St., New York, under the management of Earl E. Beyer.

—Stephen R. S. Hawxhurst, formerly with Mechanics & Metals National Bank, and recently with Irving Bank-Columbia Trust Co., has become associated with the sales organization of Gordon B. Todd & Co.

—Everett L. Harris, formerly Manager of the Bank Relations Department and Secretary of the Federal Reserve Bank of Chicago, is now associated with the Chicago office of Lee, Higginson & Co.

—The Bank of America, New York, has been appointed co-transfer agent of 150,000 shares of the new issue of 6% Preferred stock of the Great Western Power Corporation of California.

—Joseph B. Ford, formerly with Frank D. Van Nostrand & Co., has become associated with D. F. Boothe in charge of the unlisted trading department.

—John C. Coney, formerly with A. H. Bickmore & Co., and Hill, Joiner & Co., is now associated with Minturn & Co., Inc., 40 Wall St., New York, as Vice-President.

—Howard C. Holbrook, formerly with the bond department of the Illinois Merchants Trust Co., has become associated with Ralph Chapman & Co., Chicago.

—The Empire Trust Co. has been appointed transfer agent of the Preferred and Common stock of the Service Finance Co. (of Nevada).

—Paul H. Davis & Co., Chicago, have moved their offices and boardroom to enlarged quarters on the main floor, 37 South La Salle St.

—Folds, Buck & Co., Chicago, announce that E. E. Hooker, Jr., has become associated with them as Sales Manager.

—John Watson Wilder, Chicago, financial advertising, announces the removal of his office to Tribune Tower.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 9 roads and shows 5.11% decrease over the same week last year.

Fourth Week of October.	1925.	1924.	Increase.	Decrease.
Ann Arbor	\$ 168,374	\$ 172,375		\$ 4,001
Buffalo Rochester & Pittsburgh	602,409	498,238	104,171	
Canadian Pacific	5,759,000	6,209,000		450,000
Great Northern	3,786,000	4,813,594		1,027,594
Minneapolis & St. Louis	364,242	421,522		57,280
Mobile & Ohio	604,502	586,632	17,870	
St. Louis-San Francisco	3,012,195	3,025,581		13,386
St. Louis Southwestern	793,800	907,643		113,843
Southern Ry. System	6,021,217	5,615,709	405,508	
Total (9 roads)	21,111,739	22,250,294	527,549	1,666,104
Net decrease (5.11%)				1,138,555

In the table which follows we also complete our summary of the earnings for the third week of October:

Third Week of October.	1925.	1924.	Increase.	Decrease.
Previously reported (15 roads)	\$ 22,804,091	\$ 21,990,012	\$ 1,388,203	\$ 574,124
Nevada California & Oregon	13,394	9,076	4,318	
Total (16 roads)	22,817,485	21,999,088	1,392,521	574,124
Net increase (3.72%)			818,397	

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

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week July (16 roads)	\$ 17,280,373	\$ 17,037,297	+243,852	1.43
2d week July (16 roads)	17,742,468	17,483,935	+258,533	1.47
3d week July (16 roads)	18,163,598	17,240,803	+922,795	5.35
4th week July (16 roads)	27,201,378	25,022,731	+2,178,647	8.70
1st week Aug. (16 roads)	18,408,362	17,160,592	+1,247,770	7.27
2d week Aug. (16 roads)	18,693,557	17,140,935	+1,552,622	9.05
3d week Aug. (16 roads)	19,313,356	17,533,547	+1,779,809	10.15
4th week Aug. (16 roads)	27,448,599	24,984,483	+2,464,116	9.86
1st week Sept. (16 roads)	15,849,977	17,369,297	-1,480,680	19.93
2d week Sept. (16 roads)	21,682,538	18,301,073	+3,381,465	18.48
3d week Sept. (16 roads)	22,365,276	19,393,235	+2,972,041	15.32
4th week Sept. (16 roads)	30,351,276	27,500,802	+2,850,474	11.73
1st week Oct. (16 roads)	23,008,939	20,888,632	+2,120,307	10.14
2d week Oct. (16 roads)	23,141,397	21,538,083	+1,603,314	7.42
3d week Oct. (16 roads)	22,817,485	21,999,088	+818,397	3.72
4th week Oct. (9 roads)	21,111,739	22,250,294	-1,138,555	5.11

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	480,943,554	+40,595,050	139,606,752	111,786,887	+27,819,865
Aug.	554,559,318	507,537,004	+47,022,704	166,558,666	134,737,211	+31,821,455

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc.; February, 4.77% dec.; March, 4.74% dec.; April, 5.53% inc.; May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924. In Feb., 236,642 miles, against 236,031 miles. In March, 236,559 miles, against 236,048 miles. In April, 236,664 miles, against 236,045 miles. In May, 236,663 miles, against 236,098 miles. In June, 236,779 miles, against 236,357 miles. In July, 236,762 miles, against 236,525 miles. In August, 236,750 miles, against 236,546 miles.

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

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
American Ry Express—						
July	22,156,573	21,621,059	290,511	255,986	97,791	74,822
From Jan 1 160,948,631	162,486,367	1,868,234	1,777,396	621,907	544,594	
Atchafalpa Topeka & Santa Fe—						
Panhandle & Santa Fe—						
September	1,080,128	1,234,376	513,202	543,774	444,523	504,753
From Jan 1 7,580,444	7,566,631	2,287,566	1,896,878	1,965,332	1,657,037	
Chicago Burlington & Quincy—						
September	14,979,243	15,717,314	5,101,199	4,875,724	3,979,507	3,995,474
From Jan 1 115,933,612	119,121,618	29,819,752	30,546,304	21,850,349	22,647,600	
Chicago Indianapolis & Louisville—						
September	1,621,294	1,509,591	510,169	431,211	422,641	344,081
From Jan 1 13,013,312	12,689,632	3,598,212	3,416,547	2,932,377	2,773,924	
Chicago Peoria & St. Louis—						
September	88,287	123,894	4,195	23,060	1,445	18,219
From Jan 1 799,842	946,838	42,829	39,035	16,021	5,709	
Chicago Rock Island & Pacific—						
September	11,286,746	11,883,883	3,261,515	3,690,154	2,676,012	3,126,888
From Jan 1 191,564,003	91,215,129	19,334,358	18,688,624	14,402,939	13,846,224	
Cincinnati Indianapolis & Western—						
September	431,392	409,411	67,698	63,493	49,260	44,997
From Jan 1 3,671,295	3,276,567	593,491	486,379	428,458	323,421	
Colorado & Southern—						
September	1,139,519	1,116,414	328,135	310,736	263,103	248,077
From Jan 1 8,762,046	9,259,983	1,547,444	1,638,445	969,994	1,073,297	
Trinity & Brazos Valley—						
September	174,322	216,564	-20,874	66,406	-28,963	58,984
From Jan 1 1,821,765	1,484,406	-145,348	-226,623	-215,653	-291,582	
Denver & Rio Grande Western—						
September	3,463,894	3,459,364	1,051,016	735,925	872,832	580,079
From Jan 1 23,744,938	23,683,886	5,728,250	3,244,166	4,183,363	1,759,047	

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
Denver & Salt Lake—						
September	466,746	346,010	140,531	61,322	131,487	52,322
From Jan 1 2,510,254	2,239,577	355,264	—33,260	274,034	—114,269	
Duluth & Iron Range—						
September	871,191	711,232	463,356	318,163	397,269	—166,115
From Jan 1 5,611,660	5,017,931	1,984,227	1,166,478	1,599,666	398,807	
Georgia—						
September	551,625	502,648	131,521	96,686	124,520	89,936
From Jan 1 4,483,218	4,441,005	874,658	721,413	804,473	658,822	
Kansas Oklahoma & Gulf—						
September	262,300	201,399	53,853	33,523	44,925	23,292
From Jan 1 1,719,647	1,554,333	82,881	136,153	8,007	44,628	
Lake Superior & Ishpeming—						
September	304,302	206,435	168,244	80,145	141,372	66,160
From Jan 1 1,673,304	1,400,786	641,992	370,224	493,014	251,777	
Louisiana Ry & Nav Co—						
September	360,044	379,478	97,047	65,437	77,026	47,429
From Jan 1 2,797,558	3,021,823	474,159	370,080	292,428	207,342	
Nevada Northern—						
September	81,959	97,389	33,207	48,015	20,768	42,641
From Jan 1 774,589	807,728	338,194	404,809	239,166	346,200	
New York Central—						
Indiana Harbor Belt—						
September	983,104	969,841	400,761	251,790	344,299	224,571
From Jan 1 8,140,033	8,034,300	2,609,444	1,884,390	2,236,866	1,652,636	
Northwestern Pacific—						
September	765,960	746,158	315,840	301,666	274,804	255,352
From Jan 1 5,323,267	5,551,594	1,442,139	1,590,643	1,041,744	1,178,983	
Pullman Co—						
September	7,408,988	6,511,980	2,227,693	1,448,960	1,775,747	1,092,129
From Jan 1 60,647,339	55,623,622	14,340,734	9,859,480	10,924,109	7,080,409	
Quincy Omaha & Kansas City—						
September	96,980	104,644	6,055	8,764	1,414	4,657
From Jan 1 741,960	784,976	—34,706	—61,497	—96,421	—98,208	
Southern Pacific—						
September	20,744,124	19,404,954	8,181,540	7,070,715	6,361,500	5,373,209
From Jan 1 154,103,496	154,010,464	41,698,656	45,097,428	28,997,551	32,209,767	
Galveston Harrisburg & San Antonio—						
September	2,699,208	3,411,733	728,493	1,266,964	637,306	1,218,332
From Jan 1 21,686,301	24,636,252	3,585,445	5,222,903	2,809,016	4,451,482	
Houston & Texas Central—						
September	1,321,168	1,433,857	422,632	571,435	361,991	497,328
From Jan 1 10,776,026	10,641,179	2,222,339	1,899,733	1,665,768	1,456,290	
Houston East & West Texas—						
September	349,946	298,136	120,592	8,8871	109,536	80,261
From Jan 1 2,475,827	2,341,401	579,327	177,970	483,792	114,220	
Texas & New Orleans—						
September	989,908	867,653	265,542	262,088	232,951	232,412
From Jan 1 8,224,993	8,627,313	1,743,859	747,199	1,453,444	476,567	
Spokane International—						
September	112,692	86,259	34,646	11,622	29,493	5,991
From Jan 1 922,386	847,395	300,275	213,616	253,438	161,642	
Spokane Portland & Seattle—						
September	868,703	770,153	342,968	304,387	266,554	236,283
From Jan 1 5,889,476	6,124,180	1,917,165	2,181,696	1,236,757	1,554,631	
Western Pacific—						
September	1,868,627	1,702,280	675,961	661,475	596,976	599,313
From Jan 1 10,957,641	10,392,726	2,619,225	1,726,205	1,907,257	1,030,716	

		Gross Earnings.		Net after Taxes.		Fixed Charges.		Balance, Surplus.	
		1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.
Bellefonte Central	Sept '25	10,006	925	200	725				
	'24	8,430	1,415	170	1,245				
From Jan 1 to Sept 30	'25	78,281	5,078	1,800	3,278				
	'24	74,448	8,183	1,530	6,653				

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
American Tel & Tel.....Sept	7,214,000	6,360,000	3,159,000	2,734,000
9 mos ended Sept 30.....	63,054,000	55,529,000	27,876,000	22,960,000
cCommunity Power & Light Co & subs.....Sept	330,834	271,083	*135,524	*129,726
12 mos ended Sept 30.....	3,309,951	2,778,132	*1,374,128	*1,068,697
cElec Pow & Lt Corp.....Sept	3,624,324	3,226,432	*1,527,086	*1,310,673
12 mos ended Sept 30.....	40,935,428	38,511,424	*16,811,889	*15,193,242
Federal Light & Traction Co and sub cos.....	453,458	441,422	*168,436	*185,102
9 mos ended Sept 30.....	4,281,173	4,137,066	*1,634,890	*1,636,608
Illinois Bell Telephone.....Sept	5,072,213	4,573,427	916,854	749,587
9 mos ended Sept 30.....	44,735,077	41,204,351	7,996,168	6,499,998
*After taxes. c Earnings of sub. cos. only. z Figures corrected.				
Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Asheville Power & Light Co.....Sept '25	99,754	*43,472	6,385	37,087
12 mos end Sept 30.....'24	94,300	*28,684	5,805	32,879
12 mos end Sept 30.....'25	1,141,773	*477,490	71,946	405,544
12 mos end Sept 30.....'24	1,044,962	*437,039	68,454	368,585
Carolina Pow & Lt Co.....Sept '25	345,554	*218,176	52,427	165,749
12 mos end Sept 30.....'24	229,669	*167,557	41,008	126,549
12 mos end Sept 30.....'25	3,323,034	*1,683,347	605,214	1,078,133
12 mos end Sept 30.....'24	2,523,129	*1,294,124	438,979	855,145
Columbus Elec & Pr Co and sub cos.....Aug '25	220,935	—13,093	21,825	—34,918
12 mos end Aug 31.....'24	172,984	71,845	23,545	48,300
12 mos end Aug 31.....'25	2,561,180	923,050	262,225	660,825
12 mos end Aug 31.....'24	2,259,895	1,067,050	271,769	795,281
East Mass St Ry.....Sept '25	733,594	156,961	106,867	50,094
9 mos end Sept 30.....'25	771,751	188,675	113,971	74,704
9 mos end Sept 30.....'24	7,000,285	1,516,174	972,857	543,317
9 mos end Sept 30.....'24	7,335,790	1,106,214	529,227	576,987
El Paso Electric Co (Del) and sub cos.....Aug '25	200,938	*67,885	13,589	54,296
12 mos end Aug 31.....'24	193,280	*64,863	21,681	43,182
12 mos end Aug 31.....'25	2,500,693	*891,798	231,047	660,751
12 mos end Aug 31.....'24	2,411,439	*873,810	216,167	657,643
Havana Elec Ry.....Sept '25	1,252,517	*609,543	87,659	521,884
Light & Pow Co.....Sept '25	1,210,271	*599,118	89,945	509,173
9 mos end Sept 30.....'25	11,311,484	*5,695,430	801,016	4,894,414
9 mos end Sept 30.....'24	10,597,074	*5,376,339	819,189	4,557,150
Idaho Power Co.....Sept '25	266,777	*147,675	56,475	91,200
12 mos end Sept 30.....'24	280,539	*138,716	57,988	80,728
12 mos end Sept 30.....'25	2,819,957	*1,497,241	691,162	806,079
12 mos end Sept 30.....'24	2,741,463	*1,490,141	782,780	707,361
New England Co Power System.....Sept '25	630,134	243,042	109,433	133,609
12 mos end Sept 30.....'24	557,254	204,505	114,311	90,194
12 mos end Sept 30.....'25	7,967,904	2,876,801	1,381,722	1,495,079
12 mos end Sept 30.....'24	6,988,631	2,306,692	1,280,365	1,026,327
Pub Service Corp of New Jersey.....Sept '25	7,542,144	—	—	772,060
12 mos end Sept 30.....'24	7,014,854	—	—	608,371
12 mos end Sept 30.....'25	92,455,004	—	—	8,667,834
12 mos end Sept 30.....'24	85,454,125	—	—	7,087,109
Radkin River Pow Co.....Sept '25	181,607	*81,101	34,652	46,449
12 mos end Sept 30.....'24	183,491	*111,082	34,662	76,420
12 mos end Sept 30.....'25	2,078,377	*1,052,215	415,277	636,938
12 mos end Sept 30.....'24	1,857,571	*1,011,962	414,920	597,042
* Includes other income. — Deficit.				

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Oct. 3 1925.

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

Boldface figures indicate reports published at length.

Steam Roads	page.	Industrials (Continued)—	Page.
Atlanta Birmingham & Atlantic Ry.	1673	(W. H.) Barber Co., Minneapolis.	2043
Atlantic Coast Line Co. (Conn.)	2034	Barnet Leather Co., Inc.	2043
Consolidated R.R.s. of Cuba	1904	Barnsdall Corp. (& subs.)	2043
Cuba R.R. Co.	2032	Bayuk Cigars, Inc.	2043
Georgia & Florida Ry.	1904	Beach Nut Packing Co., Ltd.	1911, 2043
International Ry. of Central Amer.	1674	Bethlehem Steel Corp.	2035
Missouri Pacific R.R.	1905	Bing & Bing, Inc. (& subs.)	1911
St. Louis-San Francisco Ry.	2154	Borg & Beck Co.	2043
Tampa & Gulf Coast R.R.	2035	Boston Woven Hose & Rubber Co.	1793
Public Utilities	page.	Bourne Mills	2160
Alabama Power Co.	1787	Budd (Ed. G.) Mfg. Co.	1681
American & Foreign Power Co., Inc.	2035	Burroughs Adding Machine Co.	1682
American Lt. & Trac. Co. (& Subs.)	2035	Bush Terminal Co.	2160
American Power & Light Co.	2035	(A. M.) Byers Co.	1912
American Public Service Co.	1675	By-Products Coke Corp.	1912
American Public Utilities Co.	2036	Caddo Central Oil & Refining Corp.	1793
American Telephone & Telegraph Co.	1901	Calumet & Hecla Cons. Copper Co.	2181
Associated Gas & Electric Co. 2036, 2154		Canadian Locomotive Co., Ltd.	1682
Bell Telephone Co. of Canada.	1907	Canadian Paperboard Co., Ltd.	2043
Brooklyn-Manhattan Transit Corporation	2036, 2155	Central Leather Co.	2161
Central Illinois Light Co.	2036, 2155	Central Steel Co.	1682, 1793
Central Indiana Power Co. & Subs.	1676	Century Ribbon Mills, Inc.	2161
Central & Southwest Utilities Co.	1676	Chandler Motor Car Co.	1682
Cincinnati Street Ry.	2155	Compania Cubana	1913
Cities Service Co.	2037	Chicago Pneumatic Tool Co.	2044
Columbia Gas & Electric Co.	1907	Childs Company	2161
Columbus (O.) Ry. Power & Light Co.	2037	Chile Copper Co.	1682
Commonwealth Ry. Corp. (& Subs.)	2037	Chrysler Corporation	2161
Commonwealth Telephone Co., Pa.	2037	Columbia Gas Co.	2161
Community Power & Light Co.	2155	Commercial Credit Co.	2044
Consol. Water Co. of Utica, N. Y.	1788	Commercial Credit Trust	2044
Consumers Power Co. (of Me.)	2037	Consolidated Land & Zinc Co.	1793
Cumberland Tel. & Tel. Co., Inc.	1788	Continental Baking Corp.	2044
Dakota Central Telephone Co.	1788	Corn Products Refining Co.	2044
Detroit Edison Co.	1907, 2037	Cresson Consol. Gold, Min. & Mill. Co.	1913
Florida Telephone Corp.	1676	Cruible Steel Co. of America	1784
Great Western Power Co., of Calif.	2037	Cuba Company	2033
Interborough Rapid Tran. Co.	1678, 2157	Cudahy Packing Co.	1794
International Tel. & Tel. Corp.	1788	Cunee Press, Inc.	1683
International Utilities Corporation	2156	Cushman's Sons, Inc.	2044
Interstate Utilities Corp. (Del.)	1903	Cuyamalt Fruit Co. (& Subs.)	2162
Iowa Ry. & Light Corp.	1677	Denver Rock Drill Mfg. Co.	1794
Jacksonville Traction Co.	1677	Devoe & Reynolds Co., Inc.	2162
Kentucky Securities Corp.	1902	Dome Mines, Ltd.	2045
Keystone Telephone Co.	2038, 2156	Donner Steel Co., Inc.	2045
Lincoln Tel. & Tel. Co.	1788	Douglas-Peetlin Corp.	2045
Los Angeles Gas & Electric Corp.	1788	Dubiller Condenser & Radio Corp.	1683
Market St. Ry., San Francisco	2038	Eaton Axle & Spring Co.	1913, 2162
Massachusetts Gas Cos.	2038	Economy Grocery Stores Corp.	1794
Midland Utilities Co.	1908	Elk Horn Coal Corp., Inc.	2045
Minneapolis Gas Light Co.	1789	Empire 38th St. Corp., New York	1794
Missouri Power & Light Co.	1789	Eureka Vacuum Cleaner Co.	1913, 2045
Mohawk Valley Co.	2157	Fager Motors Co., Oakland, Cal.	1683
Montana Power Co.	2038	Fairbanks, Morse & Co.	2163
Montreal Tramways Co.	2032	Federal Steel Co.	1683, 1795
National Electric Power Co.	1678	Famous Players Canadian Corp.	2045
New England Public Service Co.	1678	Federal Compress & Warehouse Co.	1683
New England Tel. & Tel. Co.	2039, 2157	Federal Finance Corp.	1914
New Orleans Public Service, Inc.	2039	Finance Service Co.	2163
New York Railways Corp.	2039, 2137	First National Pictures, Inc.	1795, 2045
Niagara Falls Power Corp.	2039	Fisk Rubber Co.	1683
Niagara Lockport & Ontario Power Co. (& Subsidiaries)	2157	Ford Motor Co. of Canada, Ltd.	1902
North American Co.	1679	Fox Film Corp. (& Subs.), Ltd.	1914, 2046
North American Edison Co.	1789	(H. H.) Franklin Mfg. Co.	2046
Northern Ohio Pow. Co. (& Subs.)	2039	(Chas.) Freshman Co., Inc.	1795
Ohio Edison Co.	2039	General Snubber Mfg. Co.	1914
Oklahoma Ry.	1679	General Motors Corporation	2150
Omnibus Corp.	1909	General Outdoor Advertising Co.	1684
Ottawa-Montreal Power Co., Ltd.	1679	General Refractories Co.	2164
Pacific Gas & Electric Co.	1679	Gillette Safety Razor Co.	1796
Penn. Central Lt. & P. Co.	1790	Ginter Co., Boston	1796
Peoples Ry., Dayton, Ohio	1790	Godchaux Sugars, Inc.	2045
Philadelphia Rapid Transit Co.	2039	Gold Dust Corporation	2164
Potomac Electric Power Co.	1909	Gotham Silk Hosiery Co., Inc.	2164
Public Service Corp. of New Jersey	2157	(F. & W.) Grand 5-10-25 Cent Stores, Inc.	1796
Radio Corporation of America	2158	(W. T.) Grant Co.	1796
Rochester Gas & Electric Corp.	2040	Gulf States Steel Corp.	2046
Santa Maria (Calif.) Gas Co.	1679	(M. A.) Hanna Co.	2165
South Bay Consol. Water Co.	2040	Hayes Wheel Co.	2165
Southern Bell Tel. & Tel. Co.	1790	Haytian Corp. of America	2046
Southern Canada Power Co., Ltd.	1680	Hercules Powder Co.	2165
Southern Indiana Gas & Elec. Co.	2040	Hoberg Paper & Fibre Co.	1915
Southern New England Tel. Co.	1790	Houston Oil Co. of Texas	2047
Tennessee Elec. Co. (& Subs.)	2040	Howe Sound Co.	2047
Twin City Rapid Transit Co.	2158	Hupp Motor Car Co.	2047, 2165
Union Electric L. & P. Co. of Ill.	2158	Independent Oil & Gas Co.	1915, 2048
Union Elec. L. & P. Co. (St. Louis)	2158	Indian Motorcycle Co.	1903
United Electric Light Co., Wilmerding, Pa.	1680	Inland Steel Co.	2165
United Light & Power Co. (& Subs.)	1791	International Milling Co.	2165
Washington Water Power Co.	1909	Internat'l Business Machine Corp.	2165
West Kentucky Elec. Power Co.	1791	International Combustion Engineering Corp.	1796
Western N. Y. Water Co., Buffalo	2040	International Paper Co.	1915
Western Power Corp. (& Subs.)	2158	International Salt Co.	2165
Western States Utilities Co.	2158	Intertype Corp.	1797
Western Union Telegraph Co.	1910	Investment Securities Co. of Texas	1916
Industrials	page.	Irving-Cap Corp. Co.	2048
Aetna Mills	2158	Irving-Pitt Mfg. Co.	1684
Air Reduction Co.	2158	Island Creek Coal Co.	2048
Alaska Juneau Gold Mining Co.	1910	Jersey Ice Cream Co., Birmingham, Ala.	1916
Albers Bros. Milling Co.	1681	Jewel Tea Co., Inc.	2048
Allis Chalmers Mfg. Co.	1910, 2159	Jordan Motor Car Co.	2048
Aluminum Co. of America	2159	(Rudolph) Karstadt, Inc., Hamburg, Germany	1797
American Bosch Magneto Corp.	2159	(Julius) Kayser & Co.	1784
American Brown Boveri Elec. Corp.	1791	Kelvinator Corporation (Mich.)	2165
American Chile Co.	2041	(G. R.) Kinney Co., Inc.	1797
American Hide & Leather Co.	2041	(S. S.) Kresge Co.	1797, 1916
American International Corp.	1792	Kresge Department Stores, Inc.	1916
Amer. La France Wire Eng. Co., Inc.	2159	(S. H.) Kroes & Co.	1797
American Piano Co.	2041	Kroger Grocery & Baking Co.	2166
American Pneumatic Service Co.	1910	Ladew Realty Co., Newark, N. J.	1917
American Railway Express Co.	1681	Lake of Woods Milling Co.	1917
American Republics Corp. (& Subs.)	2159	Landay Bros., Inc., New York	2166
Amer. Seeding Machine Co.	1910, 2041	Lehn & Fink Products Co.	2166
Amer. Smelt. & Refg. Co. (& Subs.)	1673	(Louis K.) Liggett Co.	1797
American Type Founders Co.	1793	Lion Oil Refining Co.	1917, 2048, 2166
American Window Glass Co.	2042, 2160	Loft Incorporated	1797
Amer. Window Glass Machine Co.	2160	Long Bell Lumber Corp.	2166
Amer. Zinc, Lead & Smelting Co.	2160	Louisiana Oil Refining Co.	1917
Anglo-Amer. Corp. of Sou. Af., Ltd.	2042	McCord Radiator & Mfg. Co.	2167
Anglo-Chilian Consolidated Nitrate Corporation	2042, 2160	McCormick (Chas. R.) Lumber Co.	2167
Archer-Daniels-Midland Co. & Subs.	2160	McCormick Stores Corp.	1797, 2048
Associated Simmonds Hardware Cos.	1792	McIntyre Forepump Mines, Ltd.	1917
Atlantic Gulf & West Indies S.S. Lines	1910	Mack Trucks, Inc.	1917
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Auburn Automobile Co.	2160		

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Marland Oil Co. (& subsidiaries)	2049
Mathieson Alkali Works (Inc.)	2048
Mengel Co., Louisville, Ky.	1918
Metropolitan Chain Stores, Inc.	1798
Mid-Continent Petroleum Corp.	2167
Midland Steel Products Co.	1918, 2167
Miller Rubber Co.	1918, 2049
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Montgomery, Ward & Co.	1685
Moon Motor Car Co.	2049
Moore Drop Forging Co.	1918
Mortgage Bond Co. of New York	1685
Motion Picture Capital Corp.	1798, 1918, 2048
Muller Bakeries, Inc. (Mich.)	2167
Mullins Body Corporation	2167
Nash Motors Co.	1918
National Acme Co.	2168
National Biscuit Co.	2049
National Casket Co.	1918
National Department Stores, Inc.	1918
National Steel Car Corp., Ltd.	1685, 1798
National Tea Co.	1798, 1918
Neptune Meter Co.	2168
New York Dock Co.	2168
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Ogilvie Flour Mills Co., Ltd.	2050
Ohio Leather Co.	2050
Onyx Hosiery, Inc.	1919
Oppenheim, Collins & Co., Inc.	1799
Otis Elevator Co.	1919
Otis Steel Co.	2050
Palmer-Detroit Motor Car Co.	1686
Pan-American Western Petroleum Co. (Del.)	2168
Parker Pen Co., Janesville, Wis.	2168
Park Mfg. & Ground Rent Co., Baltimore	1799
Penick & Ford, Ltd., Inc.	2168
(J. C.) Penney Co., Inc.	1800
Pennsylvania Salt Mfg. Co.	1686, 2033
(J. G.) Peppard Seed Co., Kansas City, Mo.	2050
Pepperell Manufacturing Co.	1919
Phillips Petroleum Co.	2050
Pie Bakeries of America, Inc.	1686
Pierce Arrow Motor Car Co.	2169
Piers Corporation	2050
Pillsbury Flour Mills Co.	1800
Pittsburgh Steel Co. & Subsidiaries	1902
Plymouth Cordage Co.	1686
Postum Cereal Co., Inc. (& Subs.)	1919
Producers & Refiners Corp. (& Subs.)	1919
Purity Bakeries Corp.	2169
(Robt.) Rels & Co.	1800
Replique Steel Co.	2169
Republic Iron & Steel Co.	2051
Republic Motor Truck Co., Inc.	2169
Richmond Radiator Co.	1686, 1919
Russell Motor Car Co., Ltd.	2052
St. Lawrence Flour Mills Co., Ltd.	1919, 2052
St. Lawrence Paper Mills, Ltd.	1686
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(Bernard) Schwartz Cigar Corp.	2169
Seagrave Corp.	2052
Sears Roebuck & Co., Chicago	1687
Seventy-nine Madison Ave. Bldg., New York City	2052
(Frank G.) Shattuck Co.	2169
Shubert Theatre Corp.	1919
(Isaac) Silver & Bros., Inc.	1801
Simms Petroleum Co.	1687
Sixty-one Broadway Bldg.	1919
Skelly Oil Co.	1687
Southern Dairies, Inc.	1687, 1920
Spicer Manufacturing Co.	2169
Spitzdorf-Bethlehem Electrical Co.	2052
Standard Milling Co.	1903
Standard Plate Glass Co.	2170
Stewart-Warner Speedometer Corp.	2052
Studebaker Corp. & Subs.	2156
(B. F.) Sturtevant Co.	2170
Sullivan Smithfield Co., Phila.	1687
Superior Steel Corp.	2053
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Telautograph Corp.	2053
Texas Gulf Sulphur Co., Inc.	2053
Texas Pacific Coal & Oil Co.	2170
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(John R.) Thompson Co.	2171
Tonopah Belmont Development Co.	1687
Tonopah Mining Co.	2053
Transue & Williams Steel Forging Corp.	2053
Tung-Sol Lamp Works, Inc.	2171
Umpqua Mills & Timber Co. (Ore.)	2053
Union Oil Co. of California	1802, 1920
United Dyewood Corp.	1802
United Electric Coal Cos.	1920
United States Dairy Products Corp.	1688
United States & Foreign Securities Corp.	1687
United States Hoffman Mach. Corp.	2171
United States Smelting, Refining & Mining Co.	1688, 2053
United States Steel Corporation	2150
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Virginia Iron Coal & Coke Co.	2054
Vulcan Last Co., Portsmouth, O.	1925
Waldorf System, Inc.	2054
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Wesson Oil & Snowdrift Co., Inc.	1688
Western Canada Flour Mills Co., Ltd.	2054, 2172
Western Dairy Products Co. (Del.)	1803
West Kentucky Coal Co.	2172
Western Pipe & Steel Co. (of Calif.)	2054
Wescon Electrical Instrument Corp.	2172
Wheeling Steel Corporation	2172
White Eagle Oil & Refining Co.	2054
White Rock Mineral Springs Co.	1920
Willis-Overland Co.	2172
(F. W.) Woolworth Co.	1803
Wright Aeronautical Corp.	2172
(Wm.) Wrigley, Jr., Co.	2054
(P. B.) Yates Amer. Mach. Co.	1925, 2172
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Associated Gas & Electric Co.

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of Pres. J. I. Mange, together with comparative tables of earnings for the calendar year 1924, with the 12 months ended Aug. 31 1925, will be found under "Reports and Documents" on subsequent pages.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1924.	1923.		1924.	1923.
Assets—	\$	\$	Liabilities—	\$	\$
Plant and proper-			Common stock	x6,600,000	3,000,000
ties	52,885,211	14,101,590	Preferred stock	y4,451,650	2,456,784
Investments	1,403,561	946,984	Int.-bearing scrip		125,100
Special deposits	1,201,290		Pref. subs. not iss'd	699,800	
Subscriptions	524,811	232,819	Cape & Vineyard		
Cash	2,872,715	357,625	Elec. 6% conv.		
Materials and sup-			external loans	230,600	
plies	1,100,901	359,003	Stocks of subsid'y		
Notes receivable	164,057	177,552	& affiliated cos.	3,791,773	618,593
Notes receivable	1,581,413	532,568	Funded debt	4,000,000	1,203,400
Dividends & inter-			Fund. debt of sub.		
est receivable	5,781	8,555	& affiliated cos.	16,452,900	5,126,291
Unamortized debt			Notes payable	6,170,901	2,131,675
disc't & expenses	2,732,999	1,360,647	Accounts payable	1,155,177	579,077
Suspense	408,983	107,708	Dividends payable	46,066	91
Other def'd items	108,373	60,266	Purch. contr. obls.	5,799,417	
			Rent payable	60,389	
			Consumers' depos.	627,228	188,399
			Accrued interest	429,335	110,724
			Accrued wages	10,451	
			Accr. ins. & taxes	430,168	108,165
			Other curr. liab'l's	12,442	13,434
			Reserves	6,438,596	1,001,250
			Deferred credits	176,911	
Total (each side)	64,990,096	18,245,317	Surplus	z7,406,291	1,582,334

x Shares of no par value, being the stated value. y Shares of no par value, stated at liquidation value of \$50 per share. z Applicable to stock of Associated Gas & Electric Co., \$4,791,782; applicable to stock of subsidiary and affiliated companies held by the public, \$2,614,509.—V. 121, p. 2154, 2036.

Packard Motor Car Co.

(Annual Report—Year Ended Aug. 31 1925.)

Pres. Alvan Macaulay, Detroit, Oct. 27, wrote in substance: Sales of cars, parts, marine and aviation engines totaled \$60,475,990. Production reached 24,246 passenger cars. Net earnings were \$12,191,081 after provision for Federal income tax.

Current assets aggregate \$29,281,415 and are 3 1/2 times current liabilities. Total assets are 4 1/2 times total liabilities. These ratios were much higher last year. The difference is due to the disbursement of the huge amount of cash necessary to retire the Pref. stock, to the increase in accounts payable, and to the decrease in working inventory—all of which favorably affect the business and the position of the company, but happen to affect these ratios adversely.

During the year we freely bought in our Pref. stock at the market and at the end of the year retired the balance of all outstanding shares at \$110 and interest. This involved the disbursement of \$12,780,447.

The Preferred dividend amounted to \$686,993 and the Common dividend to \$4,746,046. The regular Common dividend during the fiscal year amounted to 12%; in

The company has been exceptionally prosperous. We have begun the present fiscal year well prepared to meet conditions as they may develop.

COMPARATIVE INCOME ACCOUNT—YEARS ENDED AUG. 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Sales—Carriages, trucks, parts, marine & aviation engines.....	\$60,475,989	\$46,003,679	\$55,670,465	\$37,988,499
Cost of sales.....	48,667,341	39,881,552	44,321,931	33,627,887
Gross profit.....	\$11,808,648	\$6,122,127	\$11,348,534	\$4,360,612
Other income.....	1,070,433	1,003,936	857,360	599,263
Gross income.....	\$12,879,081	\$7,126,062	\$12,205,893	\$4,959,874
Selling, gen. & adm. exp.	1,960,195	2,218,495	2,558,375	1,622,258
Federal taxes.....	1,270,598	590,699	648,715	—
Int. on borrowed money	—	—	424,848	753,162
Proportion of bond disc. & expense.....	—	—	889,022	111,499
Contingencies.....	—	912,804	2,000,000	—
Prof. from fact'y oper.	\$9,648,289	\$3,404,064	\$5,684,934	\$2,472,955
Profit from oper. of branches & subs.....	2,544,791	1,401,110	1,396,945	def357,127
Net profit.....	\$12,191,081	\$4,805,174	\$7,081,879	\$2,115,828
Previous surplus.....	9,488,443	8,676,023	17,004,438	15,923,895
Total surplus.....	\$21,679,524	\$13,481,197	\$24,086,317	\$18,039,723
Preferred dividends.....	686,993	1,140,331	1,029,322	1,035,286
Com. divs. (cash).....	(20%)4,746,046	(12)2852,424	(10)1/22495871	—
Stock (100%).....	—	—	11,835,100	—
Prem. on Pref. stock red.	1,076,147	—	—	—
Profit & loss, surplus.....	\$15,170,338	\$9,488,442	\$8,676,024	\$17,004,438

COMPARATIVE CONSOLIDATED BALANCE SHEET AUG. 31.

	1925.	1924.		1925.	1924.
Assets—			Liabilities—		
Property acct.....	\$19,358,931	\$19,799,381	7% cum. pref. stk.....	—	11,704,300
Rights, privileges, franchises, &c.....	1	1	Common stock.....	23,770,200	23,770,200
Mtges., &c., rec'd.....	1,078,045	—	Mtges. payable.....	196,000	—
Inventories.....	9,070,480	11,121,600	Accounts payable and payrolls.....	5,852,792	1,516,214
Acct. rec. (net).....	3,094,336	1,874,874	Prov. for Fed. tax and misc. liab. (not due).....	2,758,005	2,058,394
Def. install. notes & bills receivable.....	1,716,685	1,328,761	Reserve for contin. gencies.....	2,313,893	3,000,000
Misc. market. sees.....	881,304	1,370,504	Surplus.....	15,170,338	9,488,443
U. S. securities.....	10,045,922	10,708,843			
Cash.....	4,472,636	9,494,990			
Deferred charges.....	342,840	389,597			
			Total (ea. side).....	50,061,228	51,537,550

* Land, buildings, machinery, plant and equipment, less depreciation.
— V. 121, p. 1578, 1235.

Cuba Cane Sugar Corporation.

(10th Annual Report—Fiscal Year Ended Sept. 30 1925.)

Pres. W. E. Ogilvie, Nov. 2, wrote in substance:

Production.—The production of raw sugar for the crop 1924-25 was 4,471,357 bags (648,414 tons) as compared with 3,683,291 bags (535,192 tons) of the previous crop, a difference of 788,066 bags (113,222 tons). The increase over last crop in the grinding time was 6.92%, while the production of raw sugar was increased 21.39%. This increase is the result of continued efforts on the part of the management to secure a cane supply to equal the capacity of your mills, thus permitting each mill to effect a substantial reduction in operating cost.

The average percentage of sucrose in cane for the 1924-25 crop was 12.93% as compared with 13.21% for the previous crop. This difference in richness of the cane due to climatic conditions is the equivalent of about 114,000 bags, which would have netted the company approximately \$700,000 more of profit.

The entire cost of manufacturing and delivering the sugars, including all expenses in New York and Havana, was 2.365c. per lb. Of this cost 1.332c. represented cost of cane, which varies with the selling price of sugar, the balance of 1.031c. consisting of operating and all other expenses. This operating expense is a very substantial reduction over the previous crop, which is attributable to the fact that the mills had sufficient cane supply to operate at full capacity.

All of the sugars produced by the company have been sold. The average price obtained this year was 2.515c. f.o.b. per lb. All sugars on hand Sept. 30, whether sold before or after that date, have been taken into the accounts at the net sales price.

Results.—The operating profit for the year was \$4,841,014, and after providing for all interest charges on bonds and bank loans and for taxes paid and accrued during the year less miscellaneous interest and other income received, there remained a net profit for the year of \$2,486,907, which has been carried to surplus.

There was set aside from surplus the usual reserve for depreciation of \$1,750,000, which involves no cash outlay. Sufficient reserves had previously been provided for all known losses.

These earnings, after depreciation, are equivalent to \$1.47 per share on the 500,000 shares outstanding of Pref. stock.

Net Current Assets.—Net current assets, including advances to colonos, company's investment in growing cane and prepaid expenses for the future crop at Sept. 30 1925 amounted to \$19,197,943 as against \$20,543,305 for last year.

Company had on hand at Sept. 30 1925 cash and due for sugars sold and undelivered the sum of \$14,473,417.

Due to the large crop produced in the Island of Cuba, the marketing of the company's sugars in a conservative manner in order to obtain the best possible prices proved to be a task of unusual difficulty. As a result of the careful and gradual merchandising of its product the final liquidation of the company's sugars will not be received until some time after the close of the fiscal year and present bank loans will not be completely retired until the proceeds of such liquidations have been received.

Bond Sinking Fund.—During the year there were purchased and retired \$300,000 15-Year 7 1/4% Mtge. Sinking Fund Gold bonds of the Eastern Cuba Sugar Corp., pursuant to the sinking fund provisions contained in the mortgage.

Central Velasco, which was erected in part from machinery obtained by dismantling certain other mills of the corporation in the western part of the island, commenced operations Feb. 13 1925, and finished the crop with a production of 113,380 bags. The results obtained were satisfactory and next crop this mill should produce 250,000 bags. The manufacturing losses were 1.98% as compared with 1.99% the previous year and 2.19% for the 1922-23 crop.

Review of the Sugar Situation.

The record Cuban crop of 1923-24 left no carryover into 1925, and the new year opened with prices going to 3c. c.&f. in January, continuing through February, and reaching 3 1/16c. c.&f. in March. Up to that time the new Cuban crop had been estimated at about 4,700,000 tons. Extraordinarily favorable weather during the crop and ideal grinding conditions, however, resulted in a new high record. Cuba's production eventually reaching 5,125,000 tons as against 4,066,000 tons for the preceding crop, an increase of over 26%. This tremendously increased production, not only breaking all past records but far beyond estimates made early in the year, brought the inevitable reaction in prices, the decline setting in when the peak in production was reached in March and continuing down to the present price of 1 15/16c. c.&f. At the same time the world production of sugar this year has likewise surpassed all previous performances, and 1925 will close with a total output considerably in excess of 23,000,000 tons, an increase of about 3,400,000 tons over last year.

Consumption, however, has apparently about kept pace with production. In the face of this great general world increase, 1,800,000 tons of Cuban sugars in the form of raws and refined were sold to foreign countries other than the United States; in 1924 Cuba sold only 865,000 tons to Europe. In the early months of this year no one would have believed that any such quantity of Cuban sugar as 1,800,000 tons would find its way to those markets.

This entire increase of 3,400,000 tons in world production has apparently been practically absorbed by increased consumption, all of which would

seem to prove that world consumption when prices are not unreasonably high has hitherto been limited only by world production.

Present estimates of world production for next year show some further increase, but there is every evidence that consumption will continue to keep pace with increased production. The general recognition of this should make for orderly marketing and better prices.

At present low price levels there is no inducement for farmers in beet growing areas to increase beet sowings, but, on the contrary, there will be a tendency to decrease; and the same is true in the case of cane sugar producing countries, where not only will new plantings for future crops be substantially curtailed, but cultivation of present growing cane will not be pursued as intensively as in years of higher prices.

All of these factors tend to forecast a decided check in production the world over, and, of course, will eventually result in a favorable reaction in prices.

The tariff on Cuban sugars remains at 1.76c. per lb., the President of the United States not having deemed it desirable to make any change in duty.

Operating Profits per Pound of Sugar.

	1919-20.	1920-21.	1921-22.	1922-23.	1923-24.	1924-25.
Receipts.....	10.345c.	3.891c.	2.276c.	4.754c.	4.596c.	2.696c.
Production cost.....	8.523c.	4.355c.	1.945c.	3.575c.	3.552c.	2.363c.

Operating profit.....	1.822c.	loss.464c.	0.331c.	1.179c.	1.044c.	0.333c.
Stockholders Sept. 30.....	1920.	1921.	1922.	1923.	1924.	1925.
Holders of Preferred stock.....	5.755	6.246	6.312	5.394	4.900	4.744
Holders of Common stock.....	2.204	4.164	5.565	4.904	4.301	3.636

Total..... 7,959 10,410 11,877 10,298 8,931 8,380

INCOME AND SURPLUS ACCOUNT FOR YEARS ENDING SEPT. 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Produce, raw sugar (bags).....	4,471,357	3,683,291	3,284,731	3,379,451
Receipts.....				
Sugar sales.....	\$36,536,247	\$53,424,441	\$50,411,096	\$24,340,197
Molasses sales.....	2,510,847	1,438,034	168,693	106,914
Other earnings.....	118,871	230,694	251,613	280,210
Total earnings.....	\$39,165,965	\$55,093,169	\$50,831,402	\$24,727,321
Expenses.....				
Cost of cane.....	\$19,351,509	\$29,436,370	\$26,888,110	\$10,854,642
Dead season.....	3,469,646	3,804,975	2,447,408	2,369,455
Crop exp. (Cuba & U. S.).....	5,443,786	4,526,015	4,437,474	3,590,506
a Fiscal year charges.....	885,963	856,288	927,559	623,914
Sugar expenses.....	5,074,047	3,957,802	3,527,731	3,689,314
Total expenses.....	\$34,324,951	\$42,581,451	\$38,223,279	\$21,127,830
Operating profit.....	\$4,841,014	\$12,511,719	\$12,608,123	\$3,599,491
Deductions.....				
Interest on bonds.....	2,665,447	2,675,511	2,675,511	1,980,962
Miscellaneous interest.....	—	—	257,780	1,546,753
Other int. and income.....	Cr.319,827	Cr.295,931	—	—
Taxes paid during year.....	8,487	20,712	61,629	43,556
Miscellaneous expenses.....	—	—	26,927	—
Res. for contingencies.....	—	400,000	250,000	—
Res. for depreciation.....	1,750,000	1,750,000	1,750,000	1,750,000
Loss on sale of property.....	—	—	358,855	—
Reserve for obsolescence of plants.....	—	1,500,000	—	—
Additional taxes & exp.....	1,142	380,762	—	—
Other reserves.....	—	3,033,100	750,000	500,000
Balance, surplus.....	\$735,766	\$3,047,565	\$6,477,422	loss\$222,1780
Previous surplus.....	13,282,195	10,234,631	3,757,209	2,750,480
Miscellaneous credits.....	—	—	—	3,228,511
Bal., surp., Sept. 30.....	\$14,017,961	\$13,282,195	\$10,234,631	\$3,757,209
a General insur., Cuban taxes on sugar and Cuban taxes on real est., &c.	—	—	—	—

BALANCE SHEET SEPT. 30.

	1925.	1924.	1923.
Assets—			
Properties, plants, &c.....	\$82,534,346	\$80,576,977	\$80,799,031
Investments at cost.....	211,850	69,000	263,700
Cane cultivations.....	553,517	972,336	974,988
Materials and supplies.....	4,079,847	3,555,627	3,505,020
Advances to colonos (less reserve).....	12,162,821	8,897,179	7,319,487
Advances to stores and sundry adv.....	46,266	111,155	94,604
Sugar, rec. and options to purch. lands.....	770,512	735,545	1,099,121
Sugar on hand.....	2,804,636	1,118,910	282,042
Accounts and bills receivable.....	1,207,228	1,298,393	1,864,907
Cash.....	3,672,141	1,961,663	1,159,592
Refiners' acceptances.....	—	1,517,560	2,137,154
Due for sugar sold.....	7,996,640	3,443,939	3,977,642
Securities for lien redemption, &c.....	317,458	317,458	481,288
Prepaid insurance, rents, &c.....	1,882,044	1,611,810	1,419,752
Discount and expenses.....	913,167	1,082,620	1,240,155
Total.....	119,152,472	107,320,170	106,798,486
Liabilities—			
Declared capital.....	\$54,583,335	\$54,583,335	\$54,583,335
Bills and notes payable.....	164,570	—	241,844
Ten-Year 7% bonds.....	7,448,900	7,448,900	7,448,900
Ten-Year 8% Convertible debens.....	17,551,100	17,551,100	17,551,100
15-Year 7 1/4%.....	9,700,000	10,000,000	10,000,000
Bank loans.....	10,800,000	—	3,000,000
1st Mtge. bonds Violet Sugar Co.....	565,000	622,000	679,000
Accounts payable and accrued chges.....	2,913,051	2,606,382	1,569,663
Accrued interest.....	551,890	554,763	555,760
Liens on properties.....	317,458	317,458	481,288
Deferred liabilities.....	539,207	534,037	452,964
Surplus account.....	14,017,961	13,282,195	10,234,631
Total.....	119,152,472	107,320,170	106,798,486

a After deducting \$20,250,000 reserve for depreciation and obsolescence.
b Declared capital: Represented by 500,000 shares of 7% Cum. Pref. stock, par \$100, and 500,000 shares Common stock, no par value (out of the authorized issue of 1,600,000 Common shares, there are reserved unissued Common shares sufficient for the conversion of the Convertible Debenture bonds of the Cuba Cane Sugar Corp. and the exchange of the bonds of the Eastern Cuba Sugar Corp.). The entire capital stock of the Eastern Cuba Corp., viz., 48,000 shares of \$100 each par value, is owned by Cuba Cane Sugar Corp.

Note.—Dividends on the Cum. Conv. Preferred stock have been declared and paid to April 1 1921.—V. 120, p. 1209.

United Drug Company, Boston.

(Report for Quarter and Nine Months Ended Sept. 30.)

	—Quar. Ended Sept. 30—	—9 Mos. End. Sept. 30—
Period—	1925.	1924.
Sales.....	\$19,303,341	\$17,536,868
Cost of sales.....	13,148,088	11,773,780
Operating expenses.....	4,315,085	3,686,389
Operating profit.....	\$1,840,168	\$2,076,699
Other income.....	392,726	111,431
Total income.....	\$2,232,894	\$2,188,130
Depreciation, taxes, &c.....	346,457	320,219
Net profit to surplus.....	\$1,886,437	\$1,867,911
Previous surplus.....	9,441,502	4,677,420
Total surplus.....	\$11,327,939	\$6,545,331
Federal taxes.....	49,296	122,178
Surp. acq. through Liggett's Int., Ltd., Inc.....	—	432,171
Interest.....	236,196	289,862
Preferred dividends.....	546,304	300,960
Common dividends.....	580,344	536,025
Surplus as of Sept. 30.....	\$9,915,802	\$5,296,306

CONSOLIDATED COMPARATIVE BALANCE SHEET SEPT. 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real est. & bldgs.	5,980,696	5,617,035	1st pref. stock	32,515,250	16,321,900
Impt. to leaseholds	4,309,532	4,123,297	2d pref. stock	122,900	151,200
Machinery, furni.			Common stock	33,210,500	35,786,000
ture & fixtures	10,659,838	10,303,667	Stocks of sub. cos.	14,700	801,400
Stock in other com-			Com. stock subser.		6,800
panies	26,129,474	12,164,482	Real estate mtges.	1,154,000	1,029,000
Trade marks, pat-			5½-year 8% notes	2,001,000	2,184,000
enters, formulae,			20-year 6% bonds	12,500,000	
&c.	22,793,689	22,793,689	20-year 8% bonds		10,681,800
Cash	6,384,588	2,905,588	Notes payable by		1,850,000
Notes & accts. rec.	8,844,232	8,877,624	subsidiary cos.		2,981,422
Merchandise	15,770,938	14,519,268	Curr. accts pay'le	3,416,199	5,480,254
Adv. & susp. accts.	798,675	1,265,432	Reserves	6,821,309	5,296,306
			Surplus	8,915,802	
Total	101,671,660	82,570,082	Total	101,671,660	82,570,082

—V. 121, p. 2171, 598.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Western Joint Association of Brotherhood of Railroad Trainmen and Order of Railway Conductors Propose Restoration of War Time Wages.—New York "Times" Nov. 5, p. 1.

District of Columbia Court of Appeals Decides Pullman Surcharge is Valid.—New York "Times" Nov. 3, p. 20.

Surplus Cars.—Class I railroads on Oct. 14 had 130,797 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 5,212 cars under the number reported on Oct. 8. Surplus coal cars in good repair on Oct. 14 totaled 52,942, a decrease of 5,314 cars within approximately a week, while surplus box cars in good repair totaled 59,940, an increase of 2,979 during the same period. Reports also showed 9,869 surplus stock cars, a decrease of 2,562 cars under the number reported on Oct. 8, while surplus refrigerator cars totaled 1,486, a decrease of 103 cars compared with the previous period.

Class I railroads on Oct. 22 had 122,597 surplus freight cars in good repair and immediately available for service, a decrease of 8,200 cars under the number reported on Oct. 14. Surplus coal cars in good repair on Oct. 22 totaled 48,533, a decrease of 4,409 cars within approximately a week while surplus box cars in good repair totaled 56,303, a decrease of 3,637 during the same period. Reports also showed 9,834 surplus stock cars, a decrease of 35 under the number reported on Oct. 14 while surplus refrigerator cars totaled 1,413, a decrease of 73 compared with the previous period.

Car Shortage.—Practically no car shortage was reported for the week ended Oct. 14 or Oct. 22.

Repair of Locomotives.—Locomotives in need of repair on Oct. 15 totaled 10,922 or 17.1% of the number on line according to reports filed by the railroads with the Car Service Division of the American Railway Association. This was an increase of 279 compared with Oct. 1, when there were 10,643 or 16.7%, but a decrease of 917 compared with the number in need of repair on Oct. 15 last year. Of the total number in need of repair on Oct. 15, 5,753, or 9%, were in need of classified repairs, an increase of 201 compared with Oct. 1 this year, while 5,169, or 8.1%, were in need of running repairs, an increase of 78 locomotives within the same period. Class I railroads had 4,821 serviceable locomotives in storage on Oct. 15, a decrease of 516 compared with the number of such locomotives on Oct. 1.

Freight Car Repair.—Despite the fact that the number of cars loaded with revenue freight has been greater so far this year than for any corresponding period on record, fewer freight cars were in need of repair on Oct. 15 than at any time since March 1924, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The number in need of repair on Oct. 15 was 174,206 or 7.5% of the number on line. This was a decrease of 5,360 under the number on Oct. 1 and 23,020 cars under the number in need of repair on Oct. 15 last year, at which time there were 197,226 or 8.5%. Freight cars in need of heavy repair on Oct. 15 totaled 135,782 or 5.8%, a decrease of 3,769 compared with Oct. 1. Freight cars in need of light repair totaled 38,424, or 1.7%, a decrease of 1,596 compared with Oct. 1.

Alabama Florida & Gulf RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$195,810 on the total owned and used properties of the company, as of June 30 1918. —V. 117, p. 2541.

Boston & Maine RR.—Seeks Approval of Plan.

The company has petitioned the Massachusetts Department of Public Utilities to approve the proposed plan of reorganization which has already been approved by stockholders. The petition asks approval of the following: First, the issue of \$13,000,000 new Prior Preferred stock; second, the issue of \$43,522,000 Refunding bonds to refund and retire an equal amount of outstanding bonds; third, the terms and conditions upon which said Refunding bonds are to be made convertible into shares of Prior Preference stock.

New York New Haven & Hartford Deposits Stock.

The general readjustment committee announces that the New Haven has deposited its stock under the provisions of the plan for reorganization and has arranged to subscribe for its full allotment of 7% Prior Preference stock. The New Haven subscription will aggregate approximately \$4,500,000, or about one-third of the \$13,000,000 of new Prior Preference stock. —V. 121, p. 2151, 2034.

Carrollton & Worthville RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$100,000 on the owned and used property of the company, as of June 30 1917. —V. 109, p. 774.

Chicago Great Western RR.—Changes in Personnel.

Samuel M. Felton, for several years President of the road, has been elected Chairman of the Board, a new office. Colonel N. L. Howard has been elected President. W. G. Lerch, who has been assistant to the President and Secretary since the organization of the company, has been elected Vice-President and Secretary. —V. 120, p. 2006.

Chicago Milwaukee & St. Paul Ry.—Bondholders' Defense Committee Formed—Junior Bondholders Form Protective Committee to Protest to Court.—Another bondholders' protective committee has been formed, headed by Edwin C. Jamieson, Chairman (Pres. of Globe & Rutgers Fire Insurance Co.) to protect the interests of junior bonds. The published notice says:

The undersigned, representing large amounts of junior bonds, object to the Kuhn, Loeb-National City Co. plan of reorganization, and have formed a committee for the protection of themselves and such other holders of junior bonds as may join with them.

The committee's objections to the plan are based upon the following grounds:

(1) Despite the fact that the equity behind the present junior bonds has a value nearly double their face amount, the junior bondholders are asked to accept new adjustment bonds subordinate not only to the present senior bonds, but to two intermediate issues, of which one may aggregate twice the amount of the Capital stock, and the other is to be presently issued in the amount of \$60,698,820. Interest on the new adjustment bonds is not only contingent and non-cumulative for some years, but subject to diminution by diversion of earnings otherwise available to the amount of \$25,000,000.

(2) The new \$60,698,820 issue is allotted for subscription to the present stockholders, with the result that the rights of the present junior bondholders will be postponed to the rights of present stockholders under the allotment.

(3) Not only does the plan thus decrease the security, and render contingent and subject to diminution the interest of the new adjustment bonds offered to assenting junior bondholders, but it bears internal evidence that the reorganization managers expect to buy in the property at about one-third of the equity above the senior bonds. This means that junior bondholders not assenting to the plan may expect to receive about one-half of

the amount of their bonds, although the equity securing them is about twice the amount.

(4) The treatment of the Government loans is not only unsatisfactory, but involves a treatment of the junior bonds in the hands of the public more unfavorable than that of similar bonds held as collateral by the Government.

(5) A fund of \$10,000,000 is set up with inadequate restrictions for its expenditure, which can be used for fees and expenses of committees, managers, underwriters, counsel, &c., and any unexpended balance of which may be returned to the stockholders as provided in the plan.

(6) The voting trust provisions give no assurance that the control of the property for the next five years will be vested in the real owners of the securities or that there will be any change in the management which failed to avert the present catastrophe.

There are other features of the plan deserving of scrutiny by the court and the Inter-State Commerce Commission.

Despite the unjust features of the plan which have been pointed out, there is an apparent effort to force a sale of the property at a time when vital questions affecting the value and future earning power of the property are pending.

Notwithstanding the appearance of the Roosevelt plan, this committee believes that independent action is immediately necessary to protect the rights of junior bondholders, and has engaged counsel, and is preparing at the proper time to present to the Court, and if so advised, to the Inter-State Commerce Commission, its objections to the Kuhn, Loeb plan, and to apply for adequate modification of the plan, a fair upset price for the property, and such other and further relief as may be appropriate, including, if necessary, postponement of the sale.

The amount of bonds already represented by this committee gives reasonable assurance that they will not be penalized for a lawful and proper effort to protect their rights.

The deposit agreement may shortly be procured from the depositary on any committee member or counsel, and it is anticipated that other depositaries may be appointed and additions made to the committee.

Bondholders who have already deposited under another plan and are dissatisfied therewith can support the above program by depositing their certificates of deposit with this committee.

Any depositor may withdraw his bonds at any time on payment of his pro rata share to date of expenses, consisting of fees of counsel and depositaries and cost of advertising.

Committee.—Edwin C. Jamieson, Chairman (Pres. Globe & Rutgers Fire Ins. Co., N. Y.), Leroy Baldwin (Pres. Empire Trust Co.), Louis V. Bright (Pres. Lawyers Trust Co.), Joseph S. Frelinghuysen (Pres. N. Y. & N. J. Land Bank, Newark, N. J.), Thomas Read (Pres. Union Ferry Co. of New York & Brooklyn, Brooklyn), with Lane F. Gregory, Sec., 160 Broadway, N. Y., and Nathan L. Miller and Prentice & Townsend, New York, and John Dickey Jr., Philadelphia, counsel. Depositary, Lawyers Trust Co., 160 Broadway, New York.

Construction of Extension by Receivers.

The I.-S. C. Commission on Oct. 27 issued a certificate authorizing the receivers to construct an extension of the Big Black Foot branch of the St. Paul's railroad from its present terminus in section 32, township 14 north, range 16 west, in a general easterly direction to a point in section 26, township 14 north, range 15 west, a distance of approximately 13 miles, all in Missoula County, Mont.

The main purpose of the proposed extension is to reach timber holdings of the Anaconda Copper Mining Co. at and near the eastern terminus of the proposed line, and to haul the logs from the timber tracks to mills at Bonner, Missoula and other points. The mining company will build from 10 to 15 miles of logging road to bring logs to the new line. Traffic from the mining company's timber holdings is expected to amount to about 40 carloads of logs daily, and the revenue therefrom to the company's system is estimated at approximately \$125,000 a year. —V. 121, p. 2151, 2034.

Denver & Rio Grande Western RR.—Abandonment.

The I.-S. C. Commission on Oct. 28 issued a certificate authorizing the company to abandon part of its line of railroad extending from a point at or near Capers, to Graneros, a distance of approximately 2.74 miles, and also that portion extending from Larimer to Lascara, a distance of approximately 5 miles, all in Pueblo County, Colo. —V. 121, p. 1674.

Denver & Salt Lake RR.—Sale of Collateral.

By reason of default of the company under the collateral indenture executed to the Empire Trust Co., New York, trustee, dated Feb. 15 1915, securing \$300,000 2-Year 6% Collateral Gold notes, the trustee will sell at auction to the highest bidder at the Exchange Salesroom, 14 Vesey St., New York, on Nov. 11, \$600,000 First Mgt. 30-Year 5% Gold bonds, dated May 1 1913, with coupons due Nov. 1 1916, and thereafter, attached, which bonds are held by the Empire Trust Co., New York, trustee, as collateral security. The sale will be for cash, except that any purchaser may apply on the purchase price any of the notes with matured unpaid coupons and have credited thereon the sums applicable to the payment thereof under the indenture.

The Denver & Salt Lake Ry. Co. was incorporated in Delaware Nov. 3 1925 with an authorized stated capital of \$5,000,000. This company was organized to acquire the property of the Denver & Salt Lake RR. per reorganization plan outlined in V. 121, p. 835.—V. 121, p. 1457, 973.

Detroit Caro & Sandusky Ry.—Securities.

The I.-S. C. Commission on Oct. 23 authorized the company to issue (1) \$50,000 Common stock, par \$100 each, and (2) \$100,000 1st Mgt. 6% bonds. On Aug. 12 last the Commission authorized the company to acquire and operate a line of railroad extending from Caro to Roseburg, Mich., a distance of approximately 50 miles. This line formerly constituted a part of the property of the Detroit Bay City & Western RR. The property of the Detroit company was purchased at foreclosure sale by A. Lawrence Mills and John R. Gray for \$200,000. The purchasers have organized the above co., to which they propose to sell that portion of the line between Caro and Roseburg in consideration of the delivery to them of stock and 1st Mgt. 6% bonds. —V. 121, p. 1225.

Fort Dodge Des Moines & Southern Ry.—Bonds Called.

Certain 10-Year Debenture Gold bonds, Series "A," 7%, due June 1 1933, aggregating \$23,000, have been called for payment Dec. 1 at 105 and int. at the New York Trust Co., trustee, 100 Broadway, N. Y. City. —V. 121, p. 1225.

Garyville Northern RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$246,220 on the total owned, and \$333,896 on the total used property of the company, as of June 30 1919. —V. 114, p. 409.

Gulf & Interstate Ry. Co. of Texas.—Acquis'n of Line.

The I.-S. C. Commission on Oct. 23 issued a certificate authorizing the company to acquire the railroad, including terminal facilities, of the Santa Fe Dock & Channel Co. at Port Bolivar, Galveston County, Tex.

The company is controlled by the Atchison Topeka & Santa Fe Ry. through stock ownership, and its line is operated by the Gulf Colorado & Santa Fe Ry. under a lease which covers any additions that may be made to the demised property. It is expected that the properties of the Santa Fe Dock & Channel Co. will be operated as a part of the company's line by one of the foregoing companies. —V. 121, p. 327.

Longview Portland & Northern Ry.—Securities.

The I.-S. C. Commission on Oct. 26 authorized the company to issue (1) \$1,250,000 Common stock (par \$100) and (2) \$3,250,000 1st Mgt. 6% bonds; said securities to be delivered to the Long-Bell Lumber Co. in reimbursement of advances made for capital purposes. The report of the Commission says:

All of the proposed stock and bonds will be delivered to the Lumber company in reimbursement of advances heretofore made or in payment for property, the stock to be delivered on basis of par and the bonds on basis of 90% of par. On this basis the cost of the proceeds of the bonds to the applicant will be approximately 6.95% per ann. The bonds will be sold to bankers by the Lumber company at not less than 90 and if a higher price is received the benefit thereof will accrue solely to the applicant. —V. 120, p. 2682.

New York Chicago & St. Louis RR.—Tenders.

The Central Union Trust Co., 80 Broadway, N. Y. City, will, until Nov. 24, receive bids for the sale to it of 1st Mgt. 4% gold bonds, due Oct. 1 1937, to an amount sufficient to exhaust \$100,000. —V. 121, p. 1345.

New York New Haven & Hartford RR.—Bus Lines.—This company, through the New England Transportation Co. (a subsidiary), has applied to the Massachusetts Department of Public Utilities for the right to operate bus lines from Boston, Mass., to Hartford, Conn., from Springfield, Mass., to New Haven, Conn., from Framingham to Taunton, Mass., and from Braintree to Whitman, Mass.—V. 121, p. 1905, 1674.

Pennsylvania RR.—Employees Buy Stock.—During October employees of the company purchased 1,149 additional shares, bringing their total holdings on Nov. 1 to 87,315 shares, an increase of 18,777 since the first of the year. Of the total 61,008 shares were purchased through the Employees Provident & Loan Association and 26,307 through Mutual Beneficial Association, P. R. R. Employees. These figures include only stock purchased through these two employee organizations and do not take into account stock purchased in other ways. Of total subscribers 13,834 were entered through the Provident & Loan and 5,141 through the M. B. A.—V. 121, p. 2154, 1906.

Potato Creek RR.—Abandonment.—The I.-S. C. Commission on Oct. 23 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, part of its line extending from Norwich to Betula, a distance of 9,500 feet, all in McKean County, Pa.—V. 112, p. 470.

Southern Railway.—Earnings for Sept. and 9 Months.

	September		Nine Months	
	1925.	% of Gross.	1924.	% of Gross.
(000 omitted.)				
Freight revenue	\$9,648	88.478	\$7,935	773.074
Passenger revenue	2,776	2.621	22,876	23.546
Total revenue incl. others	\$13,424	\$12,089	\$109,125	\$105,022
Maint. of way & structures	\$1,748 13.0	\$1,610 13.3	\$15,671 14.4	\$14,739 14.0
Maintenance of equipment	2,132 15.9	2,161 17.9	19,292 17.7	19,184 18.3
Traffic	253 1.9	219 1.8	2,108 1.9	2,007 1.9
Transportation	4,038 30.1	3,837 31.7	36,613 33.5	37,930 36.1
Miscellaneous operations	100 .7	86 .7	846 .8	781 .7
General	316 2.3	318 2.6	2,858 2.6	2,890 2.8
Trans. for inv. cr.	16	7	74	65
Total operating expenses	\$8,671 63.9	\$8,223 68.0	\$77,314 70.8	\$77,466 73.8
Net from railway	4,841 36.1	3,867 32.0	31,811 29.2	27,556 26.2
Taxes and uncollectibles	998 7.4	718 5.9	6,746 6.2	5,531 5.3
Net after taxes	\$3,843 28.7	\$3,149 26.1	\$25,065 23.0	\$22,024 20.9
Equip. & joint fac. rents	Cr. 44	26	521	1,305
Net after rents	\$3,887	\$3,123	\$24,544	\$20,719
Estimated other income	367	404	3,303	3,636
Estimated total income	\$4,254	\$3,527	\$27,847	\$24,355
Est. fixed charges ded.	1,483	1,460	13,347	13,140
Est. available for Pref.	\$2,771	\$2,067	\$14,500	\$11,215
Preferred dividend	250	250	2,250	2,250
Est. avail. for Common	\$2,521	\$1,817	\$12,250	\$8,965
Est. per share of Common	\$2 10	\$1 51	\$10 21	\$7 47
Est. equities in undis. earnings of subsidiaries	.62	.36	3.42	2.56
Estimated total	\$2.72	\$1.87	\$13.63	\$10.03

—V. 121, p. 2154, 2035.

PUBLIC UTILITIES.

American Light & Traction Co. (and Subs.).—Earnings.

	—Quar. Ended Sept. 30—		—12 Mos. End. Sept. 30—	
	1925.	1924.	1925.	1924.
(a) Subsidiary Cos.—				
Operating revenue	\$8,511,527	\$7,849,222	\$35,060,413	\$32,309,478
Operating expense	4,558,363	4,712,397	20,252,359	20,080,001
Taxes	952,370	838,242	3,914,675	3,420,047
Reserved for retirements	306,457	294,532	1,244,402	1,245,368
Net operating income	\$2,294,336	\$2,004,052	\$9,648,976	\$7,614,062
Non-operating income	12,819	14,632	54,896	43,681
Gross income	\$2,307,156	\$2,018,684	\$9,703,872	\$7,657,744
Interest deductions	856,859	828,375	3,275,918	3,091,095
Amort. of bond discount	26,303	26,580	101,260	101,816
Miscell. deductions	5,261	4,961	21,584	16,859
Surplus & reserve adjust	20,685	5,577	Cr168,270	18,548
Preferred dividends	130,707	87,437	446,280	304,311
Amount applicable to minority interests	8,897	7,889	35,379	33,173
Balance applicable to Amer. Lt. & Tr. Co.	\$1,258,442	\$1,057,864	\$6,041,721	\$4,091,940
(b) Am. Lt. & Tr. Co.				
Earnings on stocks of subsidiary cos. owned	\$1,258,442	\$1,057,864	\$6,041,721	\$4,091,940
Miscellaneous earnings	340,193	283,565	1,244,395	1,077,855
Gross earnings	\$1,598,636	\$1,341,429	\$7,286,117	\$5,169,795
Taxes	37,500	30,000	142,500	127,500
Expense	57,913	49,700	287,199	236,632
Int. & disc. on 6% notes	—	30,153	70,357	225,611
Balance	\$1,503,223	\$1,231,576	\$6,785,441	\$4,580,053
Surplus and reserve at beginning of period	14,757,986	11,540,950	11,927,545	10,690,925
Total surp. & reserve	\$16,261,209	\$12,772,526	\$18,712,987	\$15,270,978
Preferred dividends	213,543	213,543	854,172	854,172
Common divs.—Cash	608,888	315,719	2,100,752	1,244,630
Stock	—	315,719	319,285	1,244,630
Surp. & res. Sept. 30	\$15,438,778	\$11,927,545	\$15,438,778	\$11,927,546
Gas sales (M. ft.)	7,807,140	6,943,117	31,653,295	28,731,315
Electric sales (k.w.h.)	35,958,287	33,273,378	142,117,201	132,178,319
Revenue passengers	7,036,876	7,168,989	30,121,185	30,236,395

Condensed Balance Sheet, Sept. 30.

	1925.	1924.		1925.	1924.
Assets—			Liabilities—		
Investment acct.	36,029,603	35,914,628	Preferred stock	14,236,200	14,236,200
Temporary invest.	2,208,442	2,207,989	Common stock	34,784,000	31,600,600
Earnings, sub. cos.	14,876,732	11,381,153	Warrants	69,231	190,140
Bills receivable	15,231,432	10,933,349	Prem. on Com. Stk	1,285,655	—
Accts. receivable	251,372	197,670	Miscellaneous	123,152	37,796
Miscellaneous	32,698	36,527	Accrued taxes	380,768	374,944
Note discount	—	70,357	Coupons payable	—	—
Int. & divs. receiv.	28,812	23,512	subsidary cos.	107,172	98,022
Sub. cos. coup. fds	107,172	98,022	Dividends accrued	751,082	773,574
Cash	1,702,283	1,711,281	Contingent reserve	3,292,509	3,791,156
			Surplus & reserve	15,438,778	11,516,055
Total	70,468,547	62,574,487	Total	70,468,547	62,574,487

—V. 121, p. 2035, 704.

Associated Gas & Electric Co.—Sales Increase.

In the territories served by operating units of the company, sales of electric current for the week ending Oct. 16 amounted to 12,813,487 k.w.h., as compared with 10,584,496 k.w.h. for the corresponding week of 1924, an increase of 21%. The increased industrial operations in the bituminous coal regions of Pennsylvania are reflected in the 20% advance in electric sales of the Pennsylvania properties. The New York State properties continue to show substantial advances in sales, averaging about 40% above those for the corresponding period of last year.—V. 121, p. 2154.

Augusta-Aiken Ry. & Electric Corp.—Buses.

The corporation contemplates supplementing its railway service between Augusta and Aiken, Ga., with buses, it is stated.—V. 120, p. 2682.

American Water Works & Electric Co., Inc. (& Subs.).

	12 Months Ended Sept. 30—	1925.	1924.	1923.
Gross earnings	\$40,130,842	\$37,911,943	\$34,814,490	
Operating expenses, maint. and taxes	21,905,975	21,432,765	20,034,292	
Gross income	\$18,224,867	\$16,479,178	\$14,780,198	
Deductions—				
Interest and amort.—subsid. cos.	\$7,876,252	\$7,332,680	\$6,177,634	
Interest—A. W. W. & E. Co.	648,981	683,945	722,187	
Preferred dividends of subsidiaries	3,414,810	2,786,123	1,972,807	
Minority interests	464,333	497,206	723,541	
Reserve for renewals & replacements	2,745,034	2,488,817	2,070,704	
Net income	\$3,075,457	\$2,690,405	\$3,113,324	

—V. 121, p. 2036, 1907.

Bell Telephone Co. of Pennsylvania.—Earnings.

	12 Months Ended Sept. 30—	1925.	1924.	1923.
Telephone operating revenues	\$37,362,387	\$34,086,787	\$30,452,586	
Current maintenance	5,834,656	5,918,850		
Depreciation	6,290,621	5,315,589		
Operating expenses	14,898,560	15,099,478		
Net telephone operating revenues	\$10,338,550	\$7,752,844	\$6,726,259	
Uncollectible operating revenues	152,200	148,600		
Taxes (including Federal taxes)	1,665,000	1,054,306		
Operating income	\$8,521,350	\$6,549,938	\$5,534,746	
Non-operating revenue (net)	1,325,515	1,237,660	1,196,057	
Gross income	\$9,846,865	\$7,787,598	\$6,730,803	
Int., rent & miscell. deductions	3,781,438	3,527,166	2,731,345	
Preferred dividends	957,125	723,096		
Common dividends	4,800,000	3,600,000	3,600,000	
Balance	\$308,300	def\$62,664	sur\$399,457	

—V. 121, p. 1787, 1459.

Boston Elevated Railway Company.—Earnings.

	—3 Mos. End. Sept. 30—	1925.	1924.	1923.
Period—				
Total oper. revenues	\$7,686,541	\$7,583,069	\$25,267,219	\$25,129,695
Operating expenses	6,100,360	6,205,043	18,084,896	18,805,295
Net earnings	\$1,586,181	\$1,378,026	\$7,182,323	\$6,323,400
Operating income	1,167,029	972,082	5,961,767	5,115,722
Non-operating income	27,313	29,652	82,174	96,635
Gross income	\$1,194,341	\$1,001,734	\$6,043,941	\$5,212,358
Deductions	1,988,177	2,008,135	5,994,064	5,980,458
Deficit	\$793,836	\$1,006,400	sur\$49,877	\$768,100

In the 9 months of this year the company carried 268,224,830 revenue passengers at an average fare of 9.243 cents as compared with 285,344,336 passengers at an average fare of 8.639 cents in the same period of 1924.—V. 121, p. 2154, 1787.

Bristol & Plainville Electric Co.—Offer Made Stockholders.—The directors of this company, which operates trolley, gas and electric utilities in Bristol, Plainville and Terryville, Conn., have voted to recommend to the stockholders the sale of their holdings to the Connecticut Light & Power Co. at \$287.50 per share. The Travelers Bank & Trust Co., New Britain, Conn., was designated as depository for the stock. Payment will be made and transfer of ownership will take place as soon as two-thirds of the stock has been deposited.—V. 112, p. 256.

Brooklyn Edison Co., Inc.—To Issue \$15,000,000 Additional Stock.

To provide for the reimbursement of the company's treasury for expenditures made for additions and extensions to its plants and facilities, including the acquisition of the electric transmission and distribution system of the Flatbush Gas Co., the directors of the Brooklyn Edison Co., Inc., have voted to issue \$15,000,000 of its capital stock, being the unissued balance of the authorized capital stock of \$75,000,000.

The stockholders of record Nov. 12 will be given the right to subscribe on or before Dec. 1 for the additional capital stock, at par, to the extent of 25% of their holdings. Subscriptions will be payable at the Bank of America, 44 Wall St., N. Y. City, at the election of the subscriber, either in full on Dec. 1 1925, or in three instalments as follows: on Dec. 1 1925 40%, on March 1 1926, 30%, and on June 1 1926, 30%.—V. 121, p. 1907.

Brooklyn Union Gas Co.—Declares Dividend of \$7 per Share—To Issue \$11,800,000 5½% Convertible Debentures—Rights to Stockholders—To Increase Common Shares to 1,000,000.

The company has declared a dividend of \$7 per share, payable Jan. 11 to holders of record Dec. 21. An official announcement issued by the company says: During the period from Jan. 1 1920 to July 1 1922 2½ years, the company was forced to suspend the payment of dividends, owing to the inadequacy of the rate allowed under the 80-cent gas law. On March 13 1922, by unanimous decision of the U. S. Supreme Court, this law was held to be unconstitutional and confiscatory as against this company.

The Flatbush Gas Co., one of the company's subsidiaries, recently consummated the sale of its entire electrical business to the Brooklyn Edison Co. The Flatbush company has incurred a large indebtedness to the Brooklyn Union Gas Co. which has been accumulating for a period of years, which the Flatbush company is enabled to reduce from the proceeds of this sale.

The receipt of this money from the Flatbush company enables the directors to distribute to the stockholders an amount equal to the dividends omitted during the above period of suspension. They have therefore authorized a payment of \$7 per share, payable Jan. 11 1926 to holders of record Dec. 21 1925. This distribution is equal to a rate of 8% per annum on the par value stock as constituted during the time of suspension of divs. The average rate paid in dividends by the company to its stockholders since its organization 30 years ago, including the above distribution, equals only 6.70% on its outstanding capital stock. As the actual value of the company's property is greatly in excess of its capitalization, the return received by the stockholders on the capital employed in public service has been much below that figure.

Holders of the company's 7% convertible debentures will have an opportunity of participating as stockholders in the aforesaid cash distribution by availing themselves of the privilege of converting their bonds into capital stock.

The company and its subsidiary companies expended during the 3-year period ending July 31 1924 approximately \$11,800,000 for the purchase of property and the extension of its works and stations, extensions of mains and installations of services and meters. These extensions were rendered necessary by the increasing demands for gas and the development of the company's business.

In order to capitalize these expenditures it is proposed to issue (subject to the approval of the P. S. Commission) \$11,800,000 of convertible debenture bonds, dated Jan. 1 1926 and due Jan. 1 1936, with interest at the rate of 5½% per annum, payable J. & J. The bonds to be convertible at the option of the holder on and after Jan. 1 1929 on the basis of 20 shares of non-par stock for each \$100 of debentures surrendered. The stockholders will have the privilege of subscribing at par for \$22 of new convertible debenture bonds for each share of non-par stock held by them. Allowing for the conversion of the present outstanding debenture bonds, this will approximate a par value of \$11,250,000 for the stockholders, the remainder of the total issue (approximately \$550,000) to be offered to the employees of the company for subscription at par. Subscriptions by stockholders to be either in cash on Jan. 15 1926 or in three instalments of 40% on Jan. 15 30% on April 1 and 30% on July 1 1926. It is also proposed to increase the authorized capital stock of the company from 600,000 shares to 1,000,000 shares without par value, to provide for the conversion of the above debentures.

The right to subscribe for the proposed issue of convertible debentures will be given to stockholders of record at the close of business Dec. 12 1925. Holders of the present outstanding 7% convertible debentures will have the opportunity of subscribing as stockholders to the new issue of debentures by presenting their bonds for conversion into stock to the National City Bank, New York, not later than Dec. 2 1925.

Arrangements have been made to underwrite the entire issue of proposed convertible debenture bonds, subject to the prior rights of the stockholders to subscribe therefor.

A special meeting of the stockholders will be held Nov. 30 1925 to approve the proposed issue of convertible debenture bonds and also the proposed increase in the authorized capital stock of the company.—V. 121, p. 704.

California-Oregon Power Co.—New Control.—

H. M. Byllesby & Co. announce that arrangements have been made for the consolidation of the California-Oregon Power Co. with a new company to be organized and controlled by the Standard Gas & Electric Co. The basis of consolidation is an exchange of stock of the California-Oregon Power Co. for securities of the new company. The California-Oregon Co. operates a system supplying electric light and power in 44 communities in Northern California and Southern Oregon, including the towns of Medford, Ashland, Grants Pass, Roseburg and Klamath Falls in Oregon, and Dunsmuir, Yreka and Fort Jones in California. The population of the territory served is over 84,000. The company owns and operates 11 hydro-electric plants with total installed capacity of over 100,000 h.p. It has 75 miles of high tension transmission lines and 760 miles of distributing lines.

The physical properties of the California-Oregon Power Co. for some years have been connected with those of the Mountain States Power Co., an operated utility company of the Standard Gas & Electric Co. The Mountain States Co. has been a large wholesale customer of the California-Oregon Co., as is also the Pacific Gas & Electric Co. Through the transmission lines of the Mountain States Co. electric energy from the plants of the California-Oregon Power Co. is delivered to the Portland Electric Power Co., and it is expected that in the future energy will be delivered into the Coos Bay and Humboldt Bay Territories now served by the Byllesby Companies. For a number of years H. M. Byllesby & Co. has been expanding its holdings and operations in the Coast States and those adjoining.—V. 121, p. 2036, 1788.

Central Indiana Gas Co.—Bonds Paid.—

The \$475,000 6% Debenture bonds which matured on Nov. 1 1925 will be retired, the funds having been deposited for their payment with the trustee, Central Trust Co. of Illinois. No refinancing is contemplated at this time, as the money for the retirement was furnished by the owners of the Common stock.—V. 116, p. 2641.

Central Mississippi Valley Elec. Properties.—Control.

See Mississippi River Power Co. below.—V. 121, p. 1907.

Central States Electric Corp.—Debentures Sold.—

Dillon, Read & Co. have sold at 98½ and int., to yield about 6½%, \$10,000,000 Secured 6% Sinking Fund Gold debentures with non-detachable stock purchase warrants.

Dated Nov. 1 1925; due Nov. 1 1945. Int. payable M. & N. without deduction for Federal normal income tax up to 2% per annum. Denom. \$1,000 e*. Principal and int. payable in N. Y. City at office of Dillon, Read & Co. Red. all or part by lot on 60 days' notice to and incl. Nov. 1 1940, at 105 and int., and thereafter at 102 and int. Central Union Trust Co., New York, trustee.

Sinking Fund will be provided, payable semi-annually, sufficient to retire by purchase during each of the first five years \$200,000 and during each year thereafter to maturity \$300,000 principal amount of these debentures, if obtainable at or below 100 and int., any unexpended balance reverting periodically to the corporation.

Data from Letter of L. E. Kilmear, President of Corp., Dated Oct. 29. Security.—This issue is to be specifically secured by pledge with the trustee of 300,000 shares of Common stock of the North American Co. having a present market value of more than \$21,000,000, or over 200% of the principal amount of these debentures.

Based on the present market value of securities owned by it, the value of the net assets of Central States Electric Corp., after deduction of all liabilities excepting these debentures, as shown on a balance sheet as of Sept. 30 1925, adjusted to give effect to this financing, is in excess of \$50,000,000, or over 500% of this issue of \$10,000,000 Secured 6% Sinking Fund Gold debentures.

Purpose.—Proceeds will be used in part to retire \$4,461,000 principal amount of Secured Gold notes, constituting the entire funded debt of the corporation now outstanding.

Stock Purchase Warrants.—There will be attached to each debenture a non-detachable stock purchase warrant entitling the holder to buy from Central States Electric Corp. at any time on or before Nov. 1 1930, or in case such debenture is called for redemption prior thereto, on or before the redemption date, ten shares of Common stock of the North American Co. at prices determined by the order in which the warrants are exercised; the holders of the first one-fifth exercised paying \$85 per share, of the second one-fifth \$90 per share, of the third one-fifth \$100 per share, of the fourth one-fifth \$110 per share, and of the remainder \$120 per share.

Indenture Provisions.—Corporation will covenant that, during the life of the debentures, no cash dividend shall be paid on its stock (other than regular dividends on Preferred stock now outstanding) nor any other distribution of assets made to stockholders, which would decrease the net assets of the corporation, as defined in the indenture, including securities owned at their then prevailing market prices, to an amount which would be less than 2½ times the total debt then outstanding. The indenture will also contain provisions restricting the substitution of collateral security and dilution of the value of the stock purchase warrants.

Income from Collateral.—Dividends are being paid quarterly on the Common stock of North American Co. at the annual rate of one share of Common stock for each 10 shares outstanding. On the 300,000 shares of Common stock of North American Co. to be pledged as security for these debentures, such dividends are at the annual rate of 30,000 shares, which at present market value would exceed \$2,100,000, which is 3½ times the maximum annual interest charge on this issue of debentures. The corresponding market value of stock dividends on total shares of North American Co. Common stock now owned by the corporation (666,553 shares) is in excess of \$4,500,000.

Since Jan. 1 1910 \$31,673,620 have been distributed to stockholders of North American Co. (including stock dividends taken at their par value only). During the period between Jan. 1 1910 and June 30 1925, consolidated surplus and reserves of the company and its subsidiaries increased \$66,595,039, equivalent to \$21.15 per share of Common stock (par \$10) outstanding June 30 1925. Such increase in surplus and reserves for the 12 months ended June 30 1925 alone was \$12,530,429.—V. 121, p. 2155.

Cities Service Refining Co. (Mass.).—Tenders.—

The Atlantic National Bank of Boston, trustee, will until Nov. 17 receive bids for the sale to it of \$25,000 of 1st Mtge. 10-year 7% Guaranteed Gold bonds, dated July 2 1923, at prices not exceeding 105 and int. to Jan. 1 1926.—V. 121, p. 1226.

Columbus (Ga.) Electric & Power Co.—To Issue Stock &c.—

The company has applied to the Georgia P. S. Commission for authority to issue \$2,500,000 Preferred stock, \$2,500,000 of 3-Year 5% Gold Coupon notes, and permission to guarantee the payment of \$424,000 of 5-Year non-interest-bearing notes of the South Georgia Power Co.

The stockholders of the Columbus company, it is stated, have agreed to pay \$2,000,000 for 80,000 shares of stock of the South Georgia Power Co. and to pay \$3,000,000 in cash for notes of the same concern. See also V. 121, p. 1347, 1460.

Consolidated Gas Electric Light & Power Co. of Baltimore.—Earnings.—

	Quar. End. Sept. 30— 1925.	1924.	9 Mos. Sept. 30— 1925.	1924.
Gross revenue	\$5,017,549	\$4,617,817	\$16,581,217	\$15,809,221
Exp., taxes & deprec.	3,281,250	3,294,736	10,582,547	10,774,014
Operating income	\$1,736,299	\$1,323,081	\$5,998,670	\$5,035,207
Other income	77,738	47,203	165,595	149,507
Gross income	\$1,814,037	\$1,370,284	\$6,164,265	\$5,184,714
Fixed charges	774,730	766,042	2,309,659	2,313,150
Dividends	565,087	540,228	1,661,822	1,541,679
Surplus	\$474,220	\$64,014	\$2,192,754	\$1,329,885

—V. 121, p. 2156, 2037.

Commonwealth Edison Co.—Sub. Co. Bonds Called.—

The Midland Counties Coal Co., a subsidiary, has elected to redeem on Dec. 1 \$39,000 of its 1st Mtge. 6% Serial Gold bonds, dated May 15 1917, (Nos. 3,092 to 3,134 incl.). Payment will be made at 102 and int. at the First Trust & Savings Bank, Chicago, Ill.—V. 120, p. 3185.

Connecticut Light & Power Co.—Seeks To Acquire Control of Bristol & Plainville Electric Co.—

See that company above.—V. 121, p. 1676, 457.

Continental Gas & Electric Corp.—Earnings.—

	12 Months Ended Sept. 30— x1924.	1925.
Gross earnings	\$21,439,798	\$22,036,862
Operating expenses, maintenance & taxes	12,048,567	12,160,756
Net revenue	\$9,391,230	\$9,876,107
Total int. & div. charges of subs. & other prior deductions		3,489,096
Interest on Continental 1st lien 5% bonds, 1927		198,905
Interest on Continental refunding 6% bonds, 1947		327,672
Interest on Continental collateral trust 7% bonds, 1954		251,853
Interest on Continental secured 6½% bonds, 1964		760,500
Dividends on Continental prior preference 7% stock		822,556
Dividends on Continental participating preferred 6-8% stock		321,568

Balance available for depreciation & common stock dividend x For comparison.—V. 121, p. 1347, 227.

Duquesne Light Co.—Earnings.—

	Period— 1925.	—Qr. End. Sept. 30— 1924.	—9 Mos. Sept. 20— 1925.	1924.
Gross earnings	\$5,536,523	\$4,867,893	\$17,357,390	\$15,761,983
Exps., depr. & taxes	3,420,688	2,957,275	10,609,170	9,668,406
Net earnings x	\$2,115,834	\$1,910,618	\$6,748,219	\$6,093,577

x Before providing for interest on debt and other income deductions.—V. 121, p. 2037, 535.

Eastern States Power Corp. (Md.).—Pref. Stock Sold.—

F. L. Carlisle & Co., Inc., New York and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, have sold at \$97.50 per share and div. to yield over 7.15% 40,000 shares of Preferred stock Series "A" (no par value). Each share of Pref. stock will carry subscription warrants for 2 shares of Class "B" Common stock.

Cumulative dividends of \$7 per share per annum, fully paid and non-assessable. Dividends payable Q-F. Preferred as to dividends and assets over any other stock of the corporation. Red. all or part on any div. date upon 30 days' notice at 110 per share and divs. Upon dissolution or liquidation, whether voluntary or involuntary, Preferred stock shall be entitled to receive out of the assets \$100 per share and divs., before any payments are made to any other stock of corporation. Preferred stock has no voting power except upon default in payment of 4 quarterly dividends, in which case, it shall have equal voting power, share for share, with the Class B Common stock so long as such default continues. Transfer agent: Equitable Trust Co., New York. Registrar: National Bank of Commerce, New York.

Capitalization.—Authorized. Outstanding.
Preferred stock (no par value) 100,000 shs. 40,000 shs.
Common stock, Class A (no par value) 500,000 shs. None.
Common stock, Class B (no par value) 475,000 shs. 400,000 shs.
A 120,000 shares reserved for issue upon exercise of warrants.

Class A and Class B Common stocks are alike in all respects except that Class A Common stock has no voting power. It is proposed not to issue any Class A Common stock at this time.

Data From Letter of H. E. Machold, President of the Corporation.

Business: Eastern States Power Corporation.—Organized in Maryland on Oct. 23 1925, principally for the purpose of acquiring and holding securities of public utility companies. Corporation is also empowered to underwrite issues of securities, to act as fiscal agent, and to deal generally in securities, including those of companies interested in the development of the electric light and power industry. It is expected that the corporation will acquire directly and indirectly a large interest in the Common stock of a company which is to control the New England Power System. Substantial amounts of such Common stock will also be acquired by, or on behalf of, Power Corp. of New York, Stone & Webster and associates, International Paper Co. and interests previously identified with the New England Power System.

Earnings.—Earnings of the corporation are to be derived from the income received from its investments, underwriting fees and profits realized from the sale of securities. Net earnings from all sources, it is estimated, will be substantially in excess of annual dividend requirements on the Preferred stock to be presently outstanding.

Equity.—The 40,000 shares of Preferred stock to be issued at this time will be followed by 400,000 shares of Class B Common stock, which have been sold and which represent, together with the surplus, a paid-in value of \$4,000,000.

Purpose.—Proceeds from the sale of this Preferred stock are to be used to acquire securities, primarily those of public utility companies.

Common Stock Warrants.—There are to be issued 120,000 warrants entitling the holders to subscribe to a like number of shares of Class B Common stock at \$15 per share to and including April 30 1926, at \$20 per share to and including June 30 1926, and at \$25 per share to and including October 31 1926.—V. 121, p. 2156.

Federal Light & Traction Co.—Div. of 20 Cents in Cash and 15 Cents in Common Stock Declared on Common Stock.—

The directors have declared a quarterly dividend of 35c. per share on the Common stock, payable 20c. in cash and 15c. per share (1%) in Common stock on Jan. 2 1926 to holders of record Dec. 15 1925. [Similar amounts were paid on the Common stock on July 1 and Oct. 1 last.] See also V. 120, p. 2400.

No certificate of Common stock will be issued for less than one share. For fractional shares scrip will be issued and will be exchangeable for stock at the office of the New York Trust Co., 100 Broadway, New York, N. Y., in amounts aggregating \$15 or multiples thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.—V. 121, p. 1568.

Gardner-Templeton Street Ry.—Plans Bus Line.—

The company has applied to the Gardner (Mass.) City Council for a permit to run a bus line from Gardner to Baldwinville, Mass., through Otter River. Edgar A. Shephardson, vice-president of the company, states that some of the trolleys will be discontinued if the permit is granted, but that the East Templeton and Templeton lines will be continued.—V. 119, p. 2286.

General Gas & Electric Corp. (& Subs.).—Earnings.—

	Consolidated Income Account, Year Ended Sept. 30 1925.
Operating revenue	\$20,358,389
Operating exp. & taxes, \$9,953,968; maint. & deprec., \$3,461,326; rentals, \$408,000; total	13,823,295
Operating income	\$6,535,094
Other income	493,070
Total income	\$7,028,164
Interest on funded debt: Subsidiary companies	\$3,280,406
do General Gas & Electric Corporation	253,610
Other interest & miscellaneous	189,629
Amortization of debt discount & expense	262,104
Net income	\$3,042,414
Surplus, Oct. 1 1924, incl. surplus of cos. acquired during year	\$5,152,795
Profit on sale of securities & miscellaneous	1,280,700
Total surplus	\$9,475,909
Dividends, subsidiary companies	1,331,293
do General Gas & Electric Corporation	1,219,242
Additional depreciation	540,007
Miscellaneous deductions	868,101
Surplus, Sept. 30 1925	\$5,517,266

—V. 121, p. 1461, 1348.

Gulf Public Service Co.—Bonds Offered.—Camp, Thorne & Co., Inc., Chicago, are offering at 97½ and int., to yield 6.22% \$1,500,000 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, 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. Denom. \$100, \$500 and \$1,000 c*. Red. all or part on any int. date on 60 days' notice up to and incl. Oct. 1 1940, at 105 and int., thereafter at 102 and int.

Data From Letter of President J. C. Hix.

Company.—Organized in Aug. 1925. Owns and operates two groups of public utility properties serving a rapidly growing territory in Louisiana and Northeastern Texas, the most important activity of the company being the manufacture and distribution of electric energy through central station and high-tension transmission line development. Company's properties heretofore have been operated in three separate groups but are now under one management.

Company is owned and operated by the Consolidated Power & Light Co. of South Dakota who own and operate also Southwestern Public Service Co., Nebraska Light & Power Co., Gothenburg Light & Power Co. and Dakota Power Co.

Company supplies electricity for lighting and power purposes to 11 Louisiana communities, comprising Jeanerette, Patterson, Berwick, Breaux Bridge, Winfield, Glenmora, Cotton Valley, Jena, Vivian, Mooringsport and Oil City. Electricity to supply the needs of these places is generated at 10 power plants owned and operated by the company, one of which is located at each of the points mentioned, with the exception of Mooringsport which is served by the Oil City plant. The aggregate installed capacity of these plants is 1,813 k.w. Company operates in conjunction with its electrical properties, ice and water plants at Winfield and Jena and ice plants at Glenmora, Breaux Bridge and Cotton Valley, and ice plants alone are operated at Ruston and Arcadia.

Company supplies the electric service needs of the following Texas communities: Jacksonville, Rusk, Troup, Frankston, Kemp and Mabank. An electric power plant is operated at each of these points. Total installed generating capacity of these plants is 1,786 k.w. Company operates ice plants in conjunction with its electrical properties at Jacksonville, Troup and Rusk and an ice plant alone is operated at Kaufman. Ice is furnished wholesale at Frankston, Kemp, Arp, Whitehouse, Overton and Crandall.

Capitalization Upon Completion of the Present Financing.

1st mtge. 6% bonds, due 1945 (this issue)	\$1,500,000
One year notes	800,000
7% cum. pref. stock (auth. \$1,000,000)	None issued.
Common stock (no par). (All owned by Consolidated Power & Light Co. of S. D.)	3,000 shs.

Earnings (Based on Full Year's Operations of all Plants) Year Ended Aug. 31 1925.

Gross earnings	\$593,820
Operating expenses, maintenance & taxes	336,572
Balance	\$257,243
Bond interest (this issue)	90,000
Net earnings are in excess of 2.8 times the annual interest requirements on the First Mortgage bonds.	

Purpose.—Proceeds will be used in part for the acquisition of properties. **Sinking Fund.**—Indenture provides for an annual sinking fund payment for the retirement of bonds of this issue commencing Oct. 1 1927, equal to 1% of the maximum principal amount outstanding at any time preceding such payment during the first five years; 2% during the next ten years, and 2½% during the last three years.

Indiana Power Co.—Sale.

See Interstate Public Service Co. below.—V. 121, p. 1461, 706.

Hamburg Electric Co. (Hamburgische Electricitäts-Werke, Aktiengesellschaft), Germany.—Bonds Sold.—Marshall Field, Glorie, Ward & Co. and Blyth, Witter & Co. have sold at 95½ and int., to yield over 7.65%, \$4,000,000 10-Year Sinking Fund 7% External Gold Debentures.

Dated Nov. 1 1925; due Nov. 1 1935. Int. payable M. & N. Denom. \$1,000 and \$500 c*. Red. as a whole but not in part on Nov. 1 1930 or on any int. date thereafter on 60 days' notice at 103 and int. Red. for sinking fund on Nov. 1 1926 and on any int. date thereafter at 100 and int. Principal, interest and sinking fund payable at the office of the International Acceptance Bank, Inc., N. Y. City, in U. S. gold coin of the present standard of weight and fineness without deduction for any past, present or future taxes or duties levied by or within the German Reich or the free State of Hamburg. New York Trust Co., trustee.

Sinking Fund.—Beginning Nov. 1 1926 sinking fund will operate to retire semi-annually \$100,000 of debentures of this issue either by delivery to the fiscal agent of debentures by the company or by redemption thereof by lot at 100.

Dr. Max Schramm, Mayor of Hamburg and President of the board of directors, and Dr. Albert Bannwarth, a managing director of the company, in their letter to the bankers state in substance:

Company.—Founded in 1894 as a stock company with a capital of 6,000,000 marks. In 1915 the free State of Hamburg became a stockholder in the company and furnished capital equal to that already outstanding, or 22,000,000 marks. Business is the production and distribution of electric energy for light and power in the free State of Hamburg. Company also has the right to distribute light and power outside the limits of the free State of Hamburg and current is thus sold in large amounts. Various industries located in Hamburg represent important sources of revenue to the company, whose sales to such customers are materially increasing. In addition, the company has exclusive right to furnish power to the street railways in Hamburg under favorable contracts.

Capital and Financial Statement.—The capital of the company now stands at 66,000,000 gold marks (\$15,708,000) in Common stock of 100 marks par value per share. There are also 8,536 marks (\$2,031) in Pref. stock, enjoying privileged voting rights and held by the free State of Hamburg. The balance sheet of June 30 1925 shows debentures outstanding totalling \$57,434 and a mortgage of \$161. This sum will be increased by about \$23,800, representing the final amount due from the company to bondholders and mortgagees under the German Revaluation Law of July 16 1925, thus increasing the company's present funded debt to a total of about \$81,395. However, these outstanding mark obligations will no longer represent a charge upon the company's earnings inasmuch as \$57,595 has been set aside in last year's balance sheet for their retirement, and the further sum of about \$23,800 is covered by a reserve fund.

Properties.—Company's properties consist of the following steam power plants: A large generating plant in Tiefstack with a capacity of 87,000 k.w., or 118,207 h.p., and 3 smaller generating stations. The total present installed capacity amounts to 100,800 k.w., or 136,957 h.p. In addition to these installations, the company is building a new power station in Neuhoof. Through the installation of Diesel and steam turbines the capacity of the Neuhoof plant will be about 150,000 k.w. It is expected that this plant will come into partial operation in the spring of 1926. Upon its final completion the company will have a total installed capacity of about 232,350 k.w., or about 310,000 h.p. Company owns and operates 6 transforming stations, and also owns and operates 24 sub-stations. Company's distribution system consists at present of 1,185 miles of underground cable line, containing 2,555 miles of separate cable and 329 miles of overhead line. Meters installed increased from 133,750 on June 30 1924 to 173,605 on June 30 1925. Company holds a 50% interest in Fernheizwerk Hamburg G M B H (Hamburg Steam Heating Co.), and also in Stromversorgung Wilhelmsburg G M B H (Wilhelmsburg Power Co.).

The physical values of the completed properties and equipment after depreciation total \$19,122,669, and buildings under construction and cable being laid amount to \$820,489, making a total as set forth in the balance sheet of June 30 1925 \$19,943,158. Depreciation allowance for the last 10 years has averaged 4% of the physical valuation of the properties. The physical properties, in the opinion of engineers, could not be reproduced new, less depreciation, for less than \$30,940,000.

Sales of Electricity in K. W. H.—Years Ended June 30.

	1923.	1924.	1925.
Light to small consumers	24,217,610	23,509,829	34,929,816
Power to small consumers	13,351,169	15,930,766	15,464,677
Street railways	1,188,137	14,462,121	20,971,656
Large consumers	93,591,315	87,742,568	123,296,504

Total.....145,348,231 137,645,284 194,662,653
It is estimated from the sales of the first three months of the current fiscal year that the quantity of current sold for the whole year should be about 240,000,000 k.w.h.

Earnings.—Company's revenues, before and during the war, were regularly satisfactory. However, for the period of time characterized by the inflation of the mark and the extraordinary fluctuations in German exchange, it is practically impossible to give earning figures in terms of gold. After the stabilization of German exchange the company's accounts were placed on the gold mark basis as of Jan. 1 1924. These gold mark accounts were in force therefore only during the second half of the business year 1923-24. For this second half-year the gross revenues of the company as certified to by Price, Waterhouse & Co. were \$3,310,737 and net profits \$879,503 after all expenses and depreciation, or at the annual rate of \$1,759,006. For the business year 1924-25 gross revenues totaled \$7,583,802 and net profits \$2,867,265. This latter figure represents a sum equal to more than 70% of the face amount of this proposed dollar loan.

Earnings Statement Year Ended June 30 1925.

Gross income	\$7,583,802
Operating expenses, including Hamburg State royalty	3,599,145
Net profit	\$3,984,657
Dawes lien charge	117,792
Net income available for int., deprec. and income taxes	\$3,866,865
Interest charges (this issue)	280,000
Balance	\$3,586,865
Depreciation	999,600

Balance for income tax, divs. and Hamburg State participation \$2,587,265
Relationship with the Free State of Hamburg.—The free State of Hamburg holds about 27% of the Common stock and also holds one Pref. share with special voting powers. However, by virtue of its possession of this Pref. share, the free State of Hamburg has the majority of votes in any meeting of stockholders, its voting power representing about 51.3% of the total voting capital. On the board of directors of 10 the free State of Hamburg is now represented by 5 members. Furthermore, the company cannot make decisions in such matters as alteration of the company's statutes, increasing or decreasing the capital stock, authorizing bond issues, &c., without the consent of the Financial Commission of the free State of Hamburg.

The free State of Hamburg participates in the earnings of the company in the three following ways: (1) Dividends paid on its holdings of capital stock; (2) an agreed percentage of the company's gross revenues averaging about 10%, depending on sale prices of current; and (3) a part of the net profits which increases progressively as dividends increase.

For the year 1924-25 the State received in these three forms of participation the following sums: \$419,083, \$714,994 and \$1,060,550.

Relationship to Dawes Plan.—Company's obligations under the Dawes plan total \$1,963,195. One-half of this amount is in the form of a negotiable obligation which can be sold abroad, while one-half is non-negotiable and has been deposited with the Bank for Deutsche Industrie obligation in Berlin. The interest charges on this debt are as follows: For the year ending Aug. 31 1926, \$49,160; for the year ending Aug. 31 1927, \$98,275; for each year thereafter, \$117,792. Company has a contingent liability on account of the recent purchase of the Neuhoof property, against which there is a Dawes lien in the maximum amount of \$21,500 which the vendors have agreed to pay when due.

Purpose.—Present loan will be used for further construction and improvement of the producing and distributing system of the company. This will include first of all the continuance of the present construction program of the Neuhoof plant and expenditures will also be made for the erection of additional sub-stations and extension of the company's large cable system. In addition to the proceeds of the present loan, the company will also be able to use for productive purposes amounts set aside yearly from its profits for depreciation allowances, these sums approximating about \$1,071,000 per annum.

International Ry., Buffalo, N. Y.—Abandonment.

The New York P. S. Commission on Oct. 15 approved the petition of the company for authority to abandon that part of its Buffalo Road-Gratwick line extending from the intersection of Broad and William Streets in Tonawanda to Ward Road in North Tonawanda, N. Y., approximately 3 miles. It is proposed to continue the operation of the line between Buffalo and Tonawanda, N. Y.—V. 121, p. 706.

Interstate Public Service Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and E. H. Rollins & Sons are offering at 97½ and int., to yield over 5.70%, \$2,825,000 1st Mtge. & Ref. 5½% gold bonds, Series "C."

Dated Oct. 1 1925; due Oct. 1 1950. Int. payable A. & O. at office of Halsey, Stuart & Co., Inc., in Chicago and New York, without deduction for the normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*. Red. all or part, upon 30 days' notice at following prices and int.: to Oct. 1 1935 at 105, on and from Oct. 1 1935 to Oct. 1 1945 at 102½, on Oct. 1 1945 at 102, and thereafter at 102 less ¼ of 1% for each full year elapsed after Sept. 30 1945. Subsequent to Sept. 30 1949 they will be redeemable at 100. Company agrees to reimburse holders of these bonds if requested within 60 days after payment for the Penna. 4 mills and Maryland 4½ mills taxes and for the Conn. and Dist. of Col. personal property taxes not exceeding 4 mills per \$1 per annum, and for the Mass. income tax on int. not exceeding 6% of such int. per annum.

Issuance.

Authorized by the Public Service Commission of Indiana.

Data from Letter of President Harry Reid, Indianapolis, Oct. 27.

Company.—Incorp. in Indiana Sept. 4 1912. Now furnishes directly or indirectly electricity to 195 Indiana cities and villages, 12 with gas service, 13 with water, 3 with street railway service and 1 with heating service. The communities served have a combined population of over 324,000. The physical property operated by the company includes electric generating stations with a combined capacity of 56,975 k.w., 1,366 miles of high-tension transmission line, 175 transformer stations, 11 artificial gas plants, 1 natural gas property, 13 city water works, 33 miles of street railway and 166 miles of interurban line with modern switching, signaling and sub-station equipment. The interurban line from Seymour to Indianapolis is operated under a 999-year lease, completing the line from Indianapolis to Louisville, reaching more than three-quarters of a million people. Company has recently acquired the Indiana Power Co., which company owns extensive public utility properties in southwestern Indiana in the heart of the coal fields, thus assuring an adequate fuel supply and offering a very large opportunity for the sale of electric power for mining purposes, from which source a considerable income is now being derived.

Connecting lines with the transmission systems of 9 neighboring utility companies make available an important source of electrical energy which is purchased at wholesale.

	Authorized.	Hands of Public.
7% Prior Lien stock	\$10,000,000	\$8,659,900
6% Cumulative Preferred stock	7,500,000	3,217,300
Common stock (par \$100)	7,500,000	6,310,300
Common stock (no par value)	125,000 shs.	22,743 shs.
Underlying divisional bonds	(closed)	b\$7,655,858
1st Mortgage & Refunding Gold bonds	a	c14,038,600

a Issuance of additional bonds limited by the restrictions of the mortgage.
b Not incl. \$2,014,000 deposited as additional security for 1st Mtge. & Ref. bonds and \$7,300 held by the company. c \$3,651,800 6% Series A, due Feb. 1 1948; \$2,661,700 6½% Series B, due Jan. 1 1949; \$2,825,000 5½% Series C, due Oct. 1 1950.

Note.—Company has jointly and severally with the Central Illinois Public Service Co. guaranteed the payment of principal, interest and sinking fund of the \$3,000,000 1st Mtge. 30-Year Sinking Fund Gold bonds, due Dec. 1 1951, of the Indiana Hydro-Electric Power Co.

Purpose.—Proceeds will be used to reimburse the company for new properties acquired, refunding and for other corporate purposes.

Security.—Secured by a mortgage covering as a direct lien all fixed property now owned or hereafter acquired. Mortgage is a 1st Mtge. on electric

gas and water properties; also a direct lien on the balance of the company's property, subject to \$9,670,758 outstanding closed prior liens, of which \$2,014,900 principal amount will be deposited under the mortgage. The 999-year lease of the Indianapolis Columbus & Southern Traction Co. is also pledged under the mortgage. Under the terms of this lease, as part of the rental, the company pays the interest on the leased company's closed issue of \$973,000 25-year 1st Mtge. 6s, due Feb. 1 1948.

Earnings and Expenses 12 Months Ended Aug. 31.

	1924.	1925.
Gross revenue (including non-operating income).....	\$5,611,722	\$7,505,859
Operating expenses, maintenance and taxes.....	3,962,824	4,756,595

Net income.....\$1,648,898 \$2,749,264

Annual interest on total mortgage debt to be outstanding in the hands of public, upon completion of present financing, requires \$1,311,646

Management.—Company is controlled by the Middle West Utilities Co. —V. 121, p. 2156, 1908.

Lake Shore Gas Co., Ashtabula, Ohio.—Bonds Offered.—Harris, Forbes & Co. are offering at 96 and int., yielding over 5.80%, \$850,000 1st Mtge. Gold bonds. 5½% Series, due 1950.

Dated Nov. 2 1925; due Nov. 1 1950. Int. payable M. & N. in N. Y. City without deduction for any Federal income tax not exceeding 2%. Penn. and Conn. 4-mills taxes and the Mass. income tax up to 6% of the annual income refundable. Not callable prior to Nov. 1 1930. Callable on Nov. 1 1930 and on any int. date thereafter; at 105 and int. on or before Nov. 1 1932 and thereafter at premiums decreasing ¼% for each two full years elapsed subsequent to Nov. 2 1930. Denom. \$1,000*. National Bank of Commerce in New York, trustee.

Sinking Fund.—Mortgage will provide for a sinking fund sufficient to retire each year from 1928 to 1933 incl. 1% of all bonds previously issued of the 5½% Series due 1950, and each year thereafter 1½% of all bonds of that series previously issued.

Issuance approved by the Ohio Public Utilities Commission.

Data from Letter of Pres. Ralph H. Beaton, Ashtabula, Ohio, Oct. 30.

Company.—Incorporated July 15 1925 in Ohio and has acquired the properties and business of the Ashtabula Gas Co. (organized in 1895). Present company does the entire commercial gas business in the City of Ashtabula, Ohio, and in the adjoining communities of Madison and Perry. Also furnishes gas extensively to industrial and domestic consumers outside the city and supplies at wholesale the North Eastern Oil & Gas Co., which in turn serves the towns of Conneaut, Geneva and a number of smaller communities in northeastern Ohio. Over 6,000 consumers are served directly by the company and sales of gas are now running at the rate of 350,000,000 cu. ft. annually.

Supervision.—Operations are under the supervision of Gas Utilities, Inc.

Capitalization—Authorized 4,000 shs. Outstanding 4,000 shs.

Common stock (no par value).....\$500,000 \$215,000

Preferred stock (7% cumulative).....\$500,000 \$215,000

1st Mtge. Gold bonds, 5½% series, due 1950 (this issue).....\$850,000

x To be limited by the conservative restrictions of the mortgage.

Earnings of the Property—12 Months Ended Sept. 30 1925.

Gross earnings.....	\$336,428
Operating expenses, maintenance and taxes.....	237,990
Annual interest on mortgage bonds (this issue).....	46,750

Balance.....\$51,688

Lone Star Gas Co.—Rights, &c.—

The stockholders of record Dec. 1 will be given the right to subscribe on or before Jan. 15 1926 for \$2,825,000 additional capital stock, at par (\$25). The stockholders on Oct. 22 authorized an increase in the capital stock from \$10,675,000 to \$13,500,000.

The proceeds of the sale of this stock will be used by the company in constructing additional pipe lines to new and additional sources of gas supply and into new and additional markets. President L. B. Downing says in part: "The company's business is growing in a very gratifying way. For the 9 months period ending Sept. 30 1925, net earnings increased very satisfactorily over the corresponding period in 1924. The management feels that the company has before it a period of substantial growth in business and in earnings." —V. 121, p. 2156.

Long Island Lighting Co.—Officers Acquire Elec. Lt. Co.

The acquisition of more than two-thirds interest in the Easthampton Electric Light Co. by E. L. Phillips, President, and G. W. Olmsted, Vice-President, of the Long Island Lighting Co., was announced Nov. 2. The Easthampton Co. supplies the town of Easthampton, L. I., and is owned by a few residents of the town. Actual transfer of the stock, it is said, will be made Jan. 1. The present officers of the Easthampton Co. will continue to administer its affairs. Mr. Phillips said that the Long Island Lighting Co. had no immediate plans for linking its system with that of the Easthampton Co.—V. 121, p. 586, 330.

Long Island Water Corp.—Bonds Called.—

All of the outstanding Queens County Water Co. Gen. Mtge. 5% 30-year Gold bonds, due June 1 1940, have been called for payment Dec. 1 at 105 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City. Holders may present bonds for redemption at any time prior to Dec. 1 and receive 105 and interest to date of surrender.—V. 121, p. 1101, 706.

Louisville Gas & Electric Co. (Del.).—Dividend No. 2.—

The directors have declared a regular quarterly dividend (No. 2) of 43¼c. per share on the Class A stock, payable Dec. 26 to holders of record Nov. 30. An initial quarterly dividend of like amount was paid on Sept. 25 last.—V. 121, p. 1227.

Market Street Railway.—Purchase by City Defeated.—

The project to purchase the road, adding it to the city's municipal line, was defeated almost 10 to 1 in last Tuesday's elections. The voters held the price asked, \$36,000,000, was more than the property was worth.—V. 121, p. 2038.

Madison (Wis.) Gas & Electric Co.—Bonds Offered.—

First Wisconsin Co., Milwaukee and Marshall Field, Glore, Ward & Co., New York are offering at 98.60 and int., to yield 5.10% \$2,200,000 Gen. & Ref. Mtge. 5% Gold bonds, Series of 1925.

Dated Nov. 1 1925; due Nov. 1 1950. Interest payable M. & N. 1 at First Wisconsin Trust Co., Milwaukee, trustee, at office or agency of company in New York. Red. all or part, on 30 days' published notice, at 105 on or before Nov. 1 1940, and thereafter to and incl. Nov. 1 1948, at 100 plus ¼ of 1% for each 12 months or fractional part thereof from call date to the fixed maturity of the bonds and after Nov. 1 1948 at 100, plus int. in each case. Denom. \$1,000 and \$500 c*. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of John St. John, Vice-President of the Company

Company.—Incorp. in Wisconsin in 1896. Company supplies gas and electric light and power without competition in City of Madison and adjoining territory, serving a population of approximately 60,000.

Company owns an electric generating plant at Madison with a rated capacity of 7,500 k.w. A new power plant is being constructed which will give the company a total generating capacity of 15,000 k.w. It also receives hydro-electric energy up to a capacity of 7,500 k.w. from the Wisconsin River Power Co., under a contract favorable as to price which does not expire until 1940. Company's gas plant has a total productive capacity of approximately 7,500,000 cu. ft. per 24 hours. Equipment consists of one eleven foot, one ten foot six inch and one eight foot six inch water gas machines. In addition, company has an auxiliary coal gas plant of 720,000 cu. ft. capacity. Company owns 112.64 miles of gas main, and 142.95 miles of electric pole line. The physical properties are thoroughly modern and have been maintained in an excellent operating condition.

Capitalization—Authorized 1,000,000. Outstanding 1,000,000.

1st Ref. Mtge. 5s, 1940.....\$2,800,000 \$463,500

Gen. & Ref. Mtge. 5s, (this issue).....2,200,000 2,200,000

Preferred stock, 6½% cumul.....1,000,000 500,000

Common stock.....1,000,000 1,000,000

Purpose.—Proceeds will be used to retire \$400,000 1st Mtge. 6s, due April 1 1926, and to reimburse the company for capital expenditures heretofore made, and to provide funds for the completion of permanent extensions and additions to its properties now under construction.

Sales and Earnings for Calendar Year.

	Electric Sales K. W. H.	Gas Sales Cubic Feet.	Gross Earnings, for Int. Chas.	Net Avail.
1922.....	19,000,000	469,000,000	\$1,122,700	\$354,605
1923.....	22,429,000	521,000,000	1,287,490	415,769
1924.....	26,000,000	603,000,000	1,447,990	547,800

The annual interest charges on funded debt, including the present issue amounts to \$133,175.

Electricity is furnished to 13,800 consumers, and gas is furnished to 12,382 consumers. 58% of the company's gross earnings are derived from the sale of electric light and power, and 42% from gas service.

Milford & Uxbridge St. Ry.—Plans to Substitute Buses for Electric Railway Service.—

The company plans to discontinue its rail service between Hopkinton and Milford, Mass. With this end in view the company has petitioned the Selectmen of the towns involved for authority to replace the electric railway service with buses. See also V. 121, p. 1908, 1789.

Minneapolis Gas Light Co.—Bonds Offered.—Minnesota Loan & Trust Co., Minneapolis, are offering at 99½ and int. \$500,000 5% 1st Mtge. Gold bonds, due Feb. 1 1930.

Dated Sept. 1 1903. Denom. \$1,000 c*. Callable on any int. date on 30 days' notice at 105 and int. Interest payable M. & S. in New York or Chicago, without deduction for normal income tax not in excess of 2%. Equitable Trust Co., New York, trustee. Authorized and issued, \$10,000,000; retired by sinking fund, \$2,151,000; held in treasury, \$430,000; pledged under Secured Gold Note issue, \$2,200,000; outstanding with public, \$5,219,000. Sinking fund provides for the retirement of \$573,000 bonds before maturity.

Company, incorp. in 1870 in Minnesota, furnishes gas without competition to the City of Minneapolis. Property includes a coal and water-gas manufacturing plant with a daily capacity of 17,000,000 cu. ft., four holders with a capacity of over 8,700,000 cu. ft., and 704 miles of mains serving 112,226 customers.

The value of the property, as determined by the Federal Court in 1920, plus the cost of subsequent additions, is over \$11,000,000, which is in excess of total capitalization.

One-half of the Common stock is owned by the United Gas Improvement Co. and substantially all of the other half by men actively engaged in the management of the company.

Statement of Earnings 12 Months Ended July 31.

	1923.	1924.	1925.
Gross earnings.....	\$3,521,994	\$3,678,058	\$3,609,028
Op. exp., maint. & taxes (oth. than Fed.).....	2,665,384	2,735,169	2,598,375

Net earnings.....\$856,610 \$942,889 \$1,010,653

Annual int. on bonds outstanding and pledged.....\$370,950

—V. 121, p. 1789, 1569.

Mississippi River Power Co.—Deposit of Stock.—

The time for deposit of Mississippi River Power Co. Common stock and Central Mississippi Valley Electric Properties Common shares under the plans, both dated Oct. 9 1925, by which the North American Co. proposes to acquire these stocks and shares, will expire Nov. 10.

Stone & Webster, Inc., say in part: "In order to take advantage of the offer of the North American Co., Common stockholders must deposit their stock of Mississippi River Power Co. and Common shareholders of Central Mississippi Valley Electric Properties their shares with the depository, Stone & Webster, Inc., at either 14 Oliver St., Boston, Mass., or 120 Broadway, N. Y. City or First National Bank Bldg., Chicago, Ill. by Nov. 10.

"A great majority of the Common stock of Mississippi River Power Co. and of the Common shares of Central Mississippi Valley Electric Properties necessary to consummate the plans already has been deposited and it is not expected that there will be any extension of the above mentioned time for deposit.

Depositing stockholders and shareholders who wish, under the underwriting arrangement, to receive \$100 cash for each unit of 1 2-3 shares of Common stock of the North American Co. that they may be entitled to receive under the plans, must elect to accept such underwriting arrangement by executing the form of election endorsed on their transferable certificates of deposit, and by presentation of such certificates to the depository for appropriate endorsement on or before Nov. 10 1925.—V. 121, p. 2157.

Missouri Hydro-Electric Co.—\$50,000,000 Power Project.

Plans were completed Oct. 29 for financing and carrying out a \$50,000,000 hydro-electric project in the heart of the Ozark Mountains, in Missouri. The project will be one of the largest in American electrical development. The recently formed Missouri Hydro-Electric Co. will undertake the work which calls for harnessing the Osage River and tributaries, and for the creation of several large lakes, one of which will be the largest artificial lake in the world, having a shore line of 260 miles. This lake will be formed by a dam across the Osage River near Bagnell, Mo. Backwater from the dam will cover 65,000 acres of land, of which 37,000 acres have already been acquired by the company and 28,000 more acres are now in process of purchase. In all the company will acquire a total of 100,000 acres.

The largest lake will be part of the initial unit in the installation and will extend from Bagnell, Mo., to Warsaw. One town, Linn Creek, will be wiped out when the new lake is created. All of its buildings will be moved and the whole town rebuilt high up on a nearby hillside, about a half-mile away from and overlooking Linn Creek's present site.

The work of completing the first unit in the vast power project of the Ozarks will be completed by July 1927. Much of the engineering work has already been completed and a part of the 65,000 acre tract of land to be inundated has been cleared, in which process the Missouri Hydro-Electric Co. has obtained 90,000 14-foot logs, all of which will be used in preliminary construction work near Bagnell.

The Bagnell Dam will be 2,400 feet long, joining two mountains at a comparatively narrow gap in the Osage River Basin. It will be 110 feet high and its foundations will rest upon solid rock which has been drilled down 350 feet without disclosing a flaw. A roadway 60 feet wide will be laid over the top of the dam, this to comply with the road-building program of the State of Missouri and to be constructed without cost to the State.

The Missouri Hydro-Electric Co. was incorporated in 1924 for the purpose of fostering the new enterprise, and it has successfully negotiated with 1,500 land-owners for property soon to be covered by the new artificial lake alone. A new and larger corporation to be known as the Super-Power Corp. of Missouri is being organized to bring together the several units forming the entire project. In it will be merged several other companies now operating in Missouri.

Walter Cravens and Ralph W. Street, now Pres. and Sec.-Treas. of the present corporation, will be its operating heads. Guy Huston, Pres. of the Guy Huston Co. of Chicago and New York, is expected to become associated in an executive capacity with the corporation.

Describing the project, Mr. Huston said:

"Arrangements have been completed in all but final details for the financing of the first step in this project. The first unit will utilize the waters to be impounded in the artificial lake between Bagnell and Warsaw, Mo., a distance of 60 miles, to provide annually 183,000,000 k. w. of primary power and 150,000,000 k. w. of secondary power. This lake will be almost equidistant from St. Louis and Kansas City and the region to be served by this one installation is now crossed by seven trunk line railways."

Mr. Huston said that the Super-Power Corp. of Missouri would probably acquire additional hydro-electric companies in that territory. By pooling their resources, he said, the companies co-operating in Missouri could achieve a maximum of efficiency.

It is stated that the completed development will have an installed generating capacity of 125,000 k.v.a., operating with five 25,000 k.v.a., 13,200 volt 60 cycle 3-phase vertical units.

The annual output of the plant, in normal years, will exceed, it is estimated, 400,000,000 k. w. hours, and during flush water years will top the 500,000,000 k. w. hour mark.

Mr. Huston stated that this is but the first step in a plan which contemplates a total of six hydro developments by this company, all in the State of Missouri. When the additional plants come into operation, Mr. Huston said, the entire system would represent a potential annual generation of power in excess of 800,000,000 k. w. hours, without the aid of steam reserves.

It was pointed out that the "Osage Development" lies geographically in the centre of Missouri, where it will be susceptible of interconnection with the Muscle Shoals development to the southeast, the Keokuk development to the northeast, the steam generating systems of St. Louis and Kansas City and the large transmission systems of the Middle West.

National Electric Power Co.—Definitive Cfs. Ready.—

The Seaboard National Bank, 115 Broadway, N. Y. City, is prepared to deliver Class A and Pref. stock in definitive form upon surrender of interim receipts. See also V. 121, p. 2038, 1909.

National Power & Light Co.—Split-Up of Common Stock Proposed.—

The directors on Nov. 4 voted to submit to the stockholders a plan to split the Common stock on the basis of 15 new shares for each share held. There is at present outstanding 122,080 shares of Common stock and 40,298 shares of Preferred stock of no par value. Authorized capitalization consists of 375,000 shares of Common and 125,000 shares of Preferred.—V. 120, p. 2816.

Nevada-California Power Co.—Tenders.—

The International Trust Co., trustee, Denver, Colo., will until Nov. 12 receive bids for the sale to it of bonds dated April 1 1907, to an amount sufficient to absorb \$34,999.—V. 118, p. 2313.

New England Telephone & Telegraph Co.—To Increase Authorized Capital Stock to \$150,000,000.—Expenditures Auth.—

The stockholders will vote Nov. 19 on increasing the authorized capital stock from \$100,000,000 (\$83,025,400 outstanding) to \$150,000,000, par \$100. The executive committee on Nov. 3 authorized the expenditure of \$4,793,930 for new construction work, of which \$1,026,443 is to be spent before the end of the year. Of the total expenditure authorized, \$2,595,991 will be spent in metropolitan Boston, \$266,935 in the rest of Massachusetts, \$202,485 in Rhode Island, \$965,970 in Maine, \$81,045 in New Hampshire and \$21,504 in Vermont.—V. 121, p. 2157.

New York Interurban Water Co.—Sale, &c.—

This company owns property consisting of real estate, reservoirs, pipe lines, &c., supplying water to a growing section of Westchester County, N. Y. It has disposed of its property in Mount Vernon and realized a large sum from the sale, which was deposited with the trustee, West End Trust Co., and has been invested in Philadelphia first real estate mortgages to the extent of \$1,486,504, which are held as additional security for the outstanding \$2,326,000 1st Mtge. 5% bonds due Oct. 1 1931.

Earnings for 8 Months Ended Aug. 31 1925.

Operating revenue.....	\$127,050	Non-operating revenue.....	\$64,273
Oper. exps. & taxes.....	76,022		
Net earnings.....	\$51,028		

Net operating revenue (above) is practically all derived from interest on the above mentioned real estate mortgages. This amounted to \$62,718 and was within \$15,000 of the entire amount necessary to pay the interest on the 5% bonds.

Bodell & Co., New York, are offering \$100,000 1st Mtge. 5s due Oct. 1 1931 at 93 and int.—V. 121, p. 840.

New York State Rys.—Expands Bus Service.—

This company, through the Ontario Motor Lines, Inc., a subsidiary, has acquired franchises of three independent lines in the Rochester, N. Y., territory, and plans to combine these lines into a single route. Permission for this step was recently asked by the Ontario company at a hearing before the New York P. S. Commission. The lines are the Rochester-Holcomb line, the Canandaigua, between Penn Yan and Canandaigua, and the Iroquois Motor Trails Corp. The new company proposes to unite these lines into a single route running from Rochester through the villages of East Bloomfield, Holcomb and Rushville to Penn Yan and Canandaigua, N. Y. If this project is sanctioned by the Commission, the New York State Rys., and its subsidiaries will, it is said, control every bus line entering Rochester. N. Y.—V. 121, p. 2039.

New York Telephone Co.—New Construction.—

The directors have authorized the additional expenditure of \$14,925,655 for new construction in various parts of the territory served by the company. This brings the total appropriations made since Jan. 1 1925 to \$56,801,570, of which \$50,069,245 was set aside for the enlargement of plant facilities in the metropolitan area.—V. 121, p. 1789, 1678.

North American Co. (& Sub. Cos.)—Earnings.—

12 Mos. Ended Sept. 30—

	1925.	1924.	1923.
Gross earnings.....	\$87,032,448	\$78,513,133	\$70,787,940
Operating expenses and taxes.....	53,405,857	49,658,757	45,000,459
Net income from operation.....	\$33,626,591	\$28,854,376	\$25,787,481
Other net income.....	3,722,125	1,442,256	167,202

Total income.....	\$37,348,716	\$30,296,632	\$25,954,684
Interest charges.....	11,349,666	9,936,595	8,385,614
Preferred dividends of subsidiaries.....	3,181,394	2,266,560	1,723,664
Minority interests.....	1,361,176	1,041,679	961,144
Reserves for depreciation.....	8,765,673	7,844,219	6,195,643
Divs. on Nor. Amer. Pref. stock.....	1,744,968	1,194,932	1,141,125
	\$10,945,839	\$8,012,647	\$7,547,493
Divs. on North Amer. Common stock.....	3,030,353	2,747,102	2,900,683

Surplus after all divs. & reserves.....\$7,915,486

Total to depreciation reserves and to surplus after all dividends.....\$16,681,159

For the 12 months the electric output of the North American system amounted to 2,618,513,603 k. w. h., an increase of 360,395,736 k. w. h., or 15.96%, over the 12 months ended Sept. 30 1924. During the same period 70,558 electric customers were added, 686,203 being served on Sept. 30 1925.—V. 121, p. 2157, 1909.

Northern States Power Co.—To Acquire St. Paul Gas Light Co.—

H. M. Byllesby & Co. announces that the Northern States Power Co. has made arrangements to purchase the St. Paul Gas Light Co., which supplies all of the gas service and approximately 70% of the electric light and power service in the City of St. Paul, Minn. Application will be made to the authorities of St. Paul for consent to consolidate the St. Paul Gas Light Co. properties with those of Northern States Power Co., which now supplies about 30% of the electrical requirements of St. Paul, the entire electrical requirements of Minneapolis and approximately 600 other cities and towns in the central northwest. The St. Paul Gas Co. property includes both steam and hydro-electric generating stations and a gas plant with a daily manufacturing capacity of 10,000,000 cu. ft. The company also has a contract for the purchase of coke oven gas which provides for about 75% of its total gas output.—V. 121, p. 840, 459.

Ohio Power Co.—Preferred Stock Offered.—Otis & Co. and Tucker, Anthony & Co., are offering at 95 and dividend, to yield about 6.32%, \$1,800,000 6% Cumul. Pref. stock (par \$100). This offering consists of Pref. stock already outstanding and does not involve new financing by the company.

Dividends payable Q-M. Redeemable, all or part, on 30 days' notice, at 110 and dividends. Transfer agent and registrar, Corporation Trust Co., Jersey City, N. J. Exempt from Ohio State and local taxes and dividends exempt from present normal Federal income tax.

Company.—The most important operating subsidiary of the American Gas & Electric Co. Owns and operates large electric power and light generating plants and distribution systems in active manufacturing and mining sections of Ohio. Company's transmission and distribution lines aggregate 2,219 miles, serving communities with a total population estimated to exceed 512,000, including in all 151 cities and towns, among which are Canton, Zewark, Lancaster, Bucyrus, Steubenville and the Wheeling district west of the Ohio River.

Company owns a total installed electric generating capacity of 205,045 k. w., including the Philo super-power plant with a present installed generating capacity of 80,000 k. w. recently placed in operation, and the Windsor plant with an installed generating capacity of 90,000 k. w.

Earnings for Twelve Months Ended July 31.

	1923.	1924.	1925.
Gross operating revenue.....	\$9,043,184	\$10,291,017	\$10,804,088
Operating expenses, including taxes.....	6,675,362	7,564,464	7,521,138
Net earnings from operation.....	\$2,367,822	\$2,726,553	\$3,282,950
Net non-operating revenue.....	1,218,357	1,263,879	1,386,625
Total net revenue.....	\$3,586,179	\$3,990,432	\$4,669,575
Interest on bonds and other deductions.....			2,435,791
Annual divs. on \$10,191,300 6% Pref. stock now outstanding			611,478

Balance.....\$1,622,306

Of the total gross earnings of the company about 98% is derived from electric power and light.

	Authorized.	Outstanding.
6% Cumulative Preferred stock.....	\$30,000,000	\$10,191,300
Common stock (no par).....	1,500,000 shs.	990,120 shs.
First & Ref. Mtge. bonds, Series A, 7% 1951.....	x	\$9,702,000
do Series B, 5%, due July 1 1952.....	x	8,132,500
do Series C, 6%, due Sept. 1 1953.....	x	10,000,000
Gold Debenture bonds, 6%, due June 1 2024.....	x	2,000,000
Underlying bonds.....	(Closed)	2,689,500
x Limited by conservative restrictions of the indenture.—V. 121, p. 979.		

Olean Bradford & Salamanca Ry.—Plans Bus Service.—

The Council of Olean, N. Y., has authorized the company to operate buses in Olean, N. Y., for a term of 15 years. A 10-cent fare will be charged. It is planned eventually to supersede trolleys with buses, if the test line proves successful.—V. 120, p. 1089.

Pacific Lighting Corp.—To Increase Capitalization.—

The stockholders will vote Dec. 28 on increasing the authorized Capital stock from \$20,000,000 to \$100,000,000. The proposal, according to President C. O. G. Miller, consists of a plan to substitute for the present set-up of 100,000 shares of 5% Preferred and 100,000 shares of Common stock, both of \$100 par value, 50,000 shares of 5% Preferred, 250,000 shares of 6% Preferred and 700,000 shares of Common stock. It is planned not to issue any of the 5% Preferred stock at this time, but to issue from time to time the 6% Preferred and the Common stock.

At present the company has 41,620 shares of 5% Preferred stock and 95,040 shares of Common stock outstanding.—V. 121, p. 132d.

Peoples Gas Light & Coke Co.—Booklet.—

Under the heading "75 years of gas service in Chicago" the company has issued a booklet of 58 pages giving an interesting history of the origin and growth of the gas industry in Chicago, together with an account of the various gas companies now consolidated into one organization.—V. 120, p. 3315, 3066.

Philadelphia Co.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Nov. 12 receive bids for the sale to it of 1st Ref. & Coll. Tr. Mtge. 6% Gold bonds, due Feb. 1 1944, Series "A," to an amount sufficient to exhaust \$120,194, at a price not exceeding 105 and interest.—V. 121, p. 708.

Pittsburgh (Pa.) Rys.—To Buy Additional Equipment.—

President Arthur W. Thompson, last month, announced that "negotiations are under way for 100 new modern cars, which we hope will be purchased and placed on the streets of Pittsburgh before next summer, or, at the latest, next winter. The new cars will cost approximately \$1,250,000."—V. 120, p. 2013.

Public Service Corp. of N. J. (and Subsidiaries).—Consolidated Balance Sheet Aug. 31 1925.—

Assets—	Liabilities—
Plant and equipment.....\$421,710,812	Common stock (no par).....a\$52,774,941
Notes receivable.....18,260	8% Cum. Pref. stock.....21,531,200
Cash.....21,766,946	7% Cum. Pref. stock.....24,548,300
Accounts receivable.....8,255,242	Stock of oper. subsidiaries.....15,031,080
Int. and dividends receivable.....20,806	Stock of lessor eos. controlled.....6,803,877
Materials and supplies.....6,444,379	Stock of lessor eos. not contr'd.....55,436,905
Prepayments.....1,413,633	Premium on capital stock.....1,750
Miscellaneous current assets.....397,839	Capital stock subscribed.....3,886,800
Subscribers to capital stock.....17,570	Funded debt.....232,977,041
Purch. of Cum. Pref. stock.....2,178,258	Notes payable.....3,295,625
Inv. in subsid. & affil. cos.....2,750,090	Accounts payable.....2,692,903
Other investments.....156,156	Customers' deposits.....3,312,082
Sinking funds.....281,165	Misc. current liabilities.....57,313
Miscellaneous special funds.....55,903	Accrued liabilities.....8,034,325
Special deposits.....3,346,256	Retirement reserve.....27,224,457
Unamort. debt disc. & exp.....6,522,689	Casualty & insur. reserve.....1,176,087
Miscellaneous suspense.....874,845	Unamort. premium on debt.....7,420
	Contributions for extensions.....60,837
	Contingency reserve.....30,000
	Miscellaneous reserves.....2,946,156
	Miscell. unadjusted credits.....1,017,728
	Profit and loss.....13,364,033
Total (each side).....\$476,210,859	

a Outstanding, 1,037,435 shares.—V. 121, p. 2157.

Public Service Ry. (N. J.)—To Discontinue Line.—

The New Jersey P. U. Commission has approved the application of the company to suspend service on the Eagle Rock line, West Orange, N. J., about 1 1/4 miles.—V. 120, p. 1587.

Public Service Transportation Co.—Add'l Buses Auth.—

The New Jersey P. U. Commission has authorized the company to operate 21 additional buses, principally over routes in Newark, N. J.—V. 120, p. 829.

Puget Sound Power & Light Co.—Tax Suit.—

By a decision of the U. S. Supreme Court at Washington, D. C., the City of Seattle, Wash., loses an action to compel the Puget Sound company to pay taxes of more than \$300,000 due in 1919 on the railway property now owned by the city. The amount the city sought to compel the company to pay was three-fourths of \$410,000, the total taxes due in 1919, or \$307,500, with interest. This would bring the amount to nearly \$500,000. By the decision in the Supreme Court the way was opened for an early trial of the dispute between the city and the company. If the city had won the decision the company would have had no recourse but to pay the entire tax of 1919. Because the city lost, it now will have to stand trial in which the final decision will be made whether the company pays all the tax or only one-fourth. ("Electric Railway Journal.")—V. 121, p. 1103.

St. Paul Gas Light Co.—New Control.—

See Northern States Power Co. above.—V. 118, p. 3208.

Southeastern Power & Light Co.—Bonds Offered.—

Hornblower & Weeks are offering a block of \$300,000 Gold Debenture bonds, Series "A," 6%, at 91 and int., yielding 6.60%. Dated Sept. 1 1925; due Sept. 1 2025. (See original offering in V. 121, p. 841.)—V. 121, p. 1909, 1570.

Southern California Gas Co.—Tenders.—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Nov. 16 receive bids for the sale to it of 1st Mtge. 40-Year gold bonds, Series "A" and "C," to an amount sufficient to exhaust \$34,743, at a price not exceeding 105 and int.—V. 118, p. 1677.

Southern Cities Utilities Co.—Bonds Offered.—

Lindemann & Gully, New York; Anderson & Co., Providence; A. P. Barrett & Co., Baltimore, and Walter J. Connolly, Inc., Boston, are offering at 98 and int., to yield over 6.70%, \$1,500,000 15-Year 6 1/2% Secured Gold bonds, Series A.

Dated Nov. 1 1925; due Nov. 1 1940. Int. payable M. & N. without deduction for normal Federal income tax not to exceed 2%. Denom. \$1,000, \$500 and \$100 c*. Red. all or part, on any int. date on 30 days' notice at 103 and int. Industrial Trust Co., Providence, R. I., trustee. Mass. 6% income tax, Penna. 4 mills tax, Conn. 4 mills tax, Maryland 4 1/2 mills tax refunded.

American Bosch Magneto Corp.—Notes Called.—All of the outstanding 8% Sinking Fund Gold Notes, due June 1 1936, have been called for payment Dec. 1 at 105 and int. at the First National Bank of Boston, 67 Milk St., Boston, Mass.

Balance Sheet, Aug. 31 1925.

Assets—		Liabilities—	
Cash	\$202,219	Notes payable	\$575,000
Notes receivable	70,629	Accounts payable	961,481
Accounts receivable	1,466,698	Accrued accounts	118,621
Inventories	2,690,709	Acr. int. on 8% Gold notes	42,500
Investments at cost	2,730,462	Reserve for contingencies	100,000
Misc. accounts receivable	11,194	8% Gold notes	2,124,500
Real estate, plant, equip., &c.	4,022,751	Capital and surplus	27,969,713
Tracings and patents	594,176		
Def'd chgs. & prepaid exp.	102,975		
		Total (each side)	\$11,891,814

a Representing 138,266 shares of no par value stock.—V. 121, p. 2159.

American Cotton Oil Co.—Guaranteed Bonds Offered.—Brown Brothers & Co. are offering at 97 and int. to yield about 5.65% \$2,000,000 5% 20-Year Gold bonds. Guaranteed principal and int. by Gold Dust Corp.

Dated May 1 1911; due May 1 1931. Interest payable M. & N. without deduction for normal Federal income tax up to 2%. Denom. \$1,000 c*. Red. all or part at 105 on any int. date on 30 days' notice. Central Union Trust Co. of New York, trustee.

Company.—American Cotton Oil Co. was the predecessor company and is now the subsidiary of the Gold Dust Corp., which guarantees these bonds.

Gold Dust Corp.—Is one of the leading manufacturers of soap and washing powders in the United States. Products include Gold Dust washing powder, Fairy soap and Sunny Monday soap and are distributed throughout the United States and Canada. Plants have a present annual capacity of over 170,000,000 lbs. of soap and washing powder. Moreover, a new plant being constructed in Baltimore from current funds without additional financing will be completed early in 1926. This plant, which will have an annual capacity of 100,000,000 lbs., will replace a smaller plant now under lease and will increase the aggregate productive capacity of the corporation to 220,000,000 lbs.

New Acquisition.—Business and greater part of the assets of the assets of the F. F. Dalley Corp. and its subsidiaries, the largest producers of trademarked shoe polishes in the United States, are to be acquired by the Gold Dust Corp. in part with the proceeds of the sale of these bonds. The principal products of the F. F. Dalley Corp. include "Two-in-One," "Shinola" and "Bixby" polishes, the sales of which for the past year were approximately 90,000,000 packages.

Security.—These bonds, which were purchased in the open market by the Gold Dust Corp. and held in its treasury, are the guaranteed obligation of the Gold Dust Corp. In addition to its guarantee on the total of \$5,000,000 outstanding bonds of this issue, the Gold Dust Corp. will have a funded obligation of \$1,500,000 6% Serial Notes to be issued in connection with the purchase of the business and above-mentioned assets of the F. F. Dalley Corp. and its subsidiaries.

Earnings.—It is estimated that the combined net earnings of the Gold Dust Corp. and of the Dalley properties after consolidation will be at the annual rate of approximately \$1,700,000. This is equivalent to five times the maximum interest requirement of the \$5,000,000 bonds of this issue and of the \$1,500,000 6% Serial Notes.

Capitalization.—Capitalization of the Gold Dust Corp. as of Aug. 31 1925 and after giving effect to the completion of the purchase of the Dalley properties will be as follows (not including stocks of Gold Dust Corp. held by subsidiaries):

American Cotton Oil 5% 20-Year Gold bonds (this issue)..... \$5,000,000
Gold Dust Corp. 6% Serial Notes (no par value)..... 1,500,000
Gold Dust Corp. Common stock (no par value)..... 281,543 shs.

Assets.—Consolidated balance sheet of Gold Dust Corp. and subsidiaries as of Aug. 31 1925 and after being adjusted to give effect to the financing and the acquisition of the Dalley properties, shows net current assets in excess of \$4,500,000. Net tangible assets on the same basis, after deducting all liabilities except funded obligations, amount to approximately \$8,000,000, or over 120% of the total outstanding funded indebtedness.

Listed.—These bonds are listed on the New York Stock Exchange.—V. 119, p. 944.

American Steel Foundries.—Earnings.

Period—	—3 Mos. End. Sept. 30—		—9 Mos. End. Sept. 30—	
	1925.	1924.	1925.	1924.
Net earnings after Fed. tax	\$947,697	\$1,478,553	\$4,164,600	\$4,302,768
Depreciation	215,565	287,299	802,444	829,135
Balance	\$732,132	\$1,191,254	\$3,362,156	\$3,473,633
Other income	132,105	119,411	437,300	332,200
Total income	\$864,237	\$1,310,665	\$3,799,456	\$3,805,833
Charges, &c.	29,016	70,622	175,888	217,127
Net profit	\$835,221	\$1,240,043	\$3,623,568	\$3,588,706

American Stores Co., Phila.—Dividend Dates.—The four quarterly dividends of 50 cents per share declared on the stock last week are payable on Jan. 1, April 1, July 1 and Oct. 1 1926 to holders of record Dec. 16 1925, Mar. 16, June 15 and Sept. 15 1926. The extra dividend of 40 cents per share is payable Dec. 1 to holders of record Nov. 14. See also V. 121, p. 2159.

American Window Glass Mach. Co.—Bal. Sheet Aug. 31.

1925.		1924.		1925.		1924.	
Assets—		Liabilities—		Assets—		Liabilities—	
Pat. rights in U. S.	2,236,530	2,236,530	7% cum. pref. stk.	6,999,600	6,999,600	Common stock Amer.	12,998,600
Com. stock Amer.			Common stock	12,998,600	12,998,600	Reserve for taxes	475,717
Wind. Glass Co.	17,761,670	17,761,669	Accts. payable	1,721	367,265	Surplus	260,981
U. S. securities	401,000	400,250			700,406		
Accrued interest	2,953	8,797					
Accrued royalties	320,999	639,937					
Cash	13,466	18,683					
			Tot. (each side)	20,736,619	21,065,871		

The usual income account was given in V. 121, p. 2160.

American Sumatra Tobacco Co.—Common Stockholders' Protective Committee Opposes Forced Liquidation.

The committee for the holders of the Common stock (Edward A. Pierce, Chairman), in a letter dated Nov. 4 says:

In response to the announcement of the organization of the committee and the call for deposit of Common stock, a substantial amount of Common stock has been received on deposit.

We again urge upon all holders of the Common stock the necessity of promptly obtaining representation of their interests through the committee, as the present situation of the company and any plan for reorganization are of vital interest to the Common stock.

There are approximately \$1,327,600 of Convertible gold notes and \$1,963,500 of Pref. stock outstanding ahead of the Common stock. The noteholders and Pref. stockholders are well organized, there being two committees representing the Pref. stock, one of which claims to represent a majority of the issue.

Certain Preferred stockholding interests claim that they are entitled in a liquidation of the company to a 10% premium on the par value of their stock, or \$196,350, and to unpaid back dividends amounting in the aggregate to about \$600,000. If the claims of the Preferred stockholders are let go unchallenged and uncontested, it is apparent that they might take this money out of the property or promulgate a plan which would result in the issuance of new securities in respect of these claims to the detriment of the Common stock. In fact, there has been published in the daily press a tentative plan of reorganization which it is believed emanated from such Preferred stockholding interests, which plan clearly asserts such claims and offers the Common stock the alternative of paying an assessment of \$10 per share, for which it receives no preferential security, or of being wiped out.

We are advised that a successful crop has been harvested this year and that market conditions indicate a disposition of the crop at a substantial profit. We are further advised that in any normal year, under efficient management, the operation of the property should yield a fair return. It would appear, therefore, that there is an equity for the Common stock which is worth while preserving by reorganization. A forced liquidation would, we believe, result disastrously to the Common stock.

The receivers must shortly determine whether or not to make application to the Court to approve a program for the planting of next year's crop, and in this connection there must be considered plans for financing the planting. We are advised that the committee representing the Convertible gold notes will oppose the application of the company's available cash and current assets to the planting of this crop, unless adequate provision is made for the prompt payment of the notes.

Stockholders are urged to deposit their stock on or before Nov. 14 1925 with United States Mortgage & Trust Co., the depository.—V. 121, p. 2159.

Amoskeag Co. (Mass.).—Financial Status.—Treasurer F. C. Dumaine, Oct. 28, says in brief:

At the special meeting held Aug. 25 (V. 121, p. 1104) votes were passed transferring the manufacturing plant, manufacturing assets, current bills, accounts receivable and cash for working capital to the amount of \$6,000,000 to a new company—"Amoskeag Manufacturing Co."—and also that this company thereafter was to be Amoskeag Co. All the transfers provided for have been made, the deeds and other instruments executed and properly recorded.

Statement of Assets of Amoskeag Co. as of Oct. 1 1925.

Cash	\$54,312
U. S. Govt. 4th Liberty Loan \$23,660,000 par value @ 102½	24,251,500
Other investments at market	1,518,910
Total	\$25,824,722
Deduct—Notes payable	7,295,000

Balance \$18,529,722
x Including: 6,157 shares Amoskeag Co., Pref., \$464,854; 3,284 shares Amoskeag Co., Com., \$233,164; Atlantic Mutual Ins. Co., scrip, \$13,140; \$300,000 Brooklyn-Manhattan Tran. 6% 1968, \$268,500; 271 shares Brooklyn-Manhattan Transit, Pref., \$21,206; 1,000 shares Carpenter Hotel Co., Pref., \$100,000; 1,600 shares Claflins, Inc., \$128,000; 500 shares Lazare Klein Co., \$50,000; 3,010 shares Moore's Falls Corp., \$155,141; Miscellaneous investments, \$84,905.

Note.—In addition to which the company owns 266,105 Preferred and 330,000 Common shares of the Amoskeag Manufacturing Co.

Capitalization of Amoskeag Co.—There are issued and outstanding of the Amoskeag Co., 100,000 Preferred shares (less 6,157 in the treasury) and 345,600 Common shares (less 3,284 in the treasury).

No value has been placed upon the shares of the Amoskeag Mfg. Co. held. It must of necessity be entirely problematical, and continue so until the company's earning power can be demonstrated.

To provide an opportunity for estimating the value of the shares, the Manufacturing Company's opening trial balance is as follows:

Statement Showing Assets Acquired by Amoskeag Mfg. Co.

Plant: based upon figures approved for income tax accounting	\$16,695,843
Cash	1,566,998
U. S. Govt. 4th Liberty Loan (\$1,340,000 par value) @ 102½	4,448,500
Accrued interest on Liberty bonds	24,081
Accounts receivable	6,939,124
Inventories: Cotton—Raw, wrought and in process, \$9,079,788; wool—raw, wrought and in process, \$4,970,898; manufacturing supplies, &c., \$1,474,015; total	15,524,701
Total	\$45,199,247

Capitalization of Mfg. Co.—There are issued and outstanding 285,000 Preferred shares and 365,000 Common shares.

These figures are compiled upon the basis of cost or market, whichever is lower, and this method of figuring leads to considerable fluctuation as the stock on hand is large or small and as the markets rise or fall.

Last year's business (ending May 31 1925) amounting to \$25,200,481, shows a loss of \$456,032, after giving the account the benefit of \$1,094,631 received for interest from investments. In other words, had it not been for \$1,094,631 received for interest, the net result of the manufacturing business for the year would have been a loss of \$1,550,663 before charging depreciation.

The mills were kept in the usual repair and the money spent therefor charged to operating.—the customary method.

We are all more interested in future prospects than in anything else, and I regret that I cannot give you much encouragement. At the present moment, as for many months past, light consumption, constant changes in styles, high costs and ruinous competition between producers make profitable operation impossible. Periodical depressions in this industry have often occurred in the past. Except for its severity and long continuance the present depression is not very different from others we have experienced. If the Amoskeag had not laid aside in good times a reserve with which to meet bad times its position would indeed be perilous. As it is strong financially and in good condition physically there is reason to believe that it will be able to take advantage of any change in the market.

Regarding the great increase in taxation, Treasurer Dumaine says:

The average city, county and state taxes paid by your company during the past 20 years is \$384,000 a year. Last year the bill was \$852,000, which was almost \$700,000 more than the tax in 1906. This year the bill is for \$932,000. It is more than 25% of all the taxes collected in Manchester. That is not only a large amount of money but a large proportion of the whole tax, and it fairly entitles the company, and you its shareholders, to ask for strict economy in municipal undertakings. If you wish to maintain this industry in this city, the cost of production cannot be increased by heavy taxes, for your product must compete with that of other mills which are not thus burdened.

Mr. Dumaine then gives a review of the last 20-year period since the consolidation of the Amoskeag with the Manchester and Amory mills, during which period the present management has been in charge of the company's affairs.

Amoskeag Mfg. Co. (Mass.).—Financial Status.—

See Amoskeag Co. above.—V. 121, p. 1104, 842.

Anglo-Canadian Refining & Mining Co., Ltd.—Sale.

See International Nickel Co. below.—V. 121, p. 333.

Art Metal Construction Co.—Earnings.

Period—	—Quar. End. Sept. 30—		—9 Mos. Sept. 30—	
	1925.	1924.	1925.	1924.
Shipments	\$1,476,902	\$1,448,201	\$4,613,611	\$5,104,663
Cost of goods shipped	1,331,344	1,385,704	4,136,857	4,742,877
Estimated taxes	19,000	9,000	60,000	60,000
Dividends	80,142	80,142	240,427	240,427
Surplus	\$46,415	def. \$26,645	\$176,326	\$61,359

—V. 121, p. 589.

Atlas Tack Corporation.—Earnings.

Period—	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
	1925.	1924.	1925.	1924.
Net earnings after all chgs. & allow. for Fed. taxes	\$37,125	loss \$26,707	\$109,133	loss \$101,243

—V. 121, p. 1911, 711.

Baer, Sternberg & Cohen, Inc., St. Louis.—Stocks Sold.

—Mark C. Steinberg & Co., St. Louis, recently sold three issues of stock of the above company viz: \$337,500 7% Cumul. 1st Pref. stock and \$337,500 8% Cumul. 2d Pref. stock, both issues at 101 and div. and 14,700 shares of Common stock at \$26 per share.

Dividends on both issues of Pref. stocks payable Q.-J. Red. all or part, on 60 days' notice at 105 and divs. Transfer agent, National Bank of Commerce, St. Louis, Registrar, St. Louis Union Trust Co. Stocks exempt from the general Federal income tax: under the laws of Missouri. Dividends exempt from the normal Federal income tax. Cumulative sinking funds for the purchase or redemption of these issues at not exceeding 105 and divs. are to be created by setting aside from net profits commencing with fiscal year 1926 the sum of \$12,500 per annum for the red. of 1st Pref. stock and sum of \$15,000 per annum or 10% of remaining net profits after payment of Pref. stock divs. and 1st Pref. stock sinking fund requirements, whichever is the lower, for red. of 2d Pref. stock.

Capitalization—
 7% Cumul. 1st Pref. stock.....\$196,658
 8% Cumul. 2d Pref. stock.....258,954
 Common stock (no par value).....168,111
Profits—Combined net earnings of Baer, Sternberg & Cohen for year ended Sept. 1 1925, LeRae Hat Co. and the DeLeon Bandeau Co. for year ending Oct. 31 (2 months est.), after all charges and deductions for Federal income taxes at 1924 rates, amount to \$335,367, or over 14 times divided requirements on the 1st Pref. stock and over 6½ times divided requirements on all 1st and 2d Pref. stock outstanding and after div. requirements on Pref. stocks, \$3.87 per share on Common stock now outstanding.

Listing—These stocks are listed on the St. Louis Stock Exchange.
Company—Inc. Sept. 25 1925. Has acquired partnership of Baer, Sternberg & Cohen, largest wholesale mail-order distributors of trimmed hats in America, and business of LeRae Hat Co. and of the DeLeon Bandeau Co., which owns patents and trademarks covering various nationally distributed articles. Combined companies have a total of over 25,000 customers located in practically every State in the Union.

Balance Sheet, Sept. 25 1925.

Assets	Liabilities
Cash.....\$196,658	1st Pref. stock.....\$337,500
Accounts receivable.....258,954	2d Pref. stock.....337,500
Inventory.....168,111	Common stock (no par value).....83,643
Investments.....83,713	Trade accounts payable.....72,524
Plant, mach. & equip.....86,871	Acc. salaries & prov. for Fed. & State taxes.....30,044
Patents, trade marks, &c.....66,903	
Total.....\$861,210	Total.....\$861,210

Dividends—It is intention of company to pay dividends on Common stock at the rate of \$2 per annum, payable Jan. 1 1926, and quarterly thereafter.—V. 121, p. 1911.

Barnsdall Corp.—Earnings—Sells Control of Two Gas Cos.—To Retire Funded Debt by Jan. 1 1926.—President Robert Law Jr. says in substance:

The progress reported in our letter of Aug. 5 1925 (see V. 121, p. 711) has continued through the third quarter of the year. The earnings for the first 9 months of this year after ample provision for depreciation, depletion and Federal taxes and after payment of all charges, interest, &c., amounted to \$2,158,996, as compared with \$1,033,414 for the same period in 1924. The earnings for the third quarter amounted to \$932,901, as compared with \$176,034 for the same period in 1924.

Negotiations have been completed for the sale by the corporation of its entire stock interests in the Potter Gas Co. and the Dempseytown Gas Co. for \$2,600,000, which will be available to the corporation for a reduction of its indebtedness not later than Dec. 11 1925. The application of the proceeds of the sale of these companies, together with the operation of the current sinking fund, will reduce the funded indebtedness of the corporation to a nominal amount, which we expect to retire prior to Jan. 1 1926.

The corporation will have current assets at Dec. 31 1925 in excess of all liabilities and a net working capital in excess of any amount which it has heretofore been able to show. In view of the cash condition and the excellent earnings, the directors, after careful consideration, have declared a dividend of 50 cents per share (equal to 2% on the par value) on all the outstanding Class "A" and Class "B" stock, payable Jan. 2 1926 to holders of record Dec. 15 1925.—V. 121, p. 2160, 2043.

Bath (Me.) Iron Works, Ltd.—For Sale.

The property of this company is for sale as a going concern by Ralph O. Dale, formerly reported as purchaser of the properties. (Iron Trade Review). See also V. 121, p. 1681.

Bear River Pulp Co., Ltd.—Sale.

There will be sold with the approbation of Charles Garrow, Master of the Supreme Court of Ontario at Toronto, by C. M. Henderson & Co., auctioneers, 128 King St. East, Toronto, on Nov. 26 the following property, in one lot: \$640,000 1st Mtge. 7% Sinking Fund Gold bonds of Bear River Pulp Co., Ltd., dated March 1 1924, secured by deed of trust made by the company to the Toronto General Trusts Corp. The property will be offered for sale subject to a reserved bid, which has been fixed by the Master.—V. 121, p. 981.

Belcrest Apartments, Detroit, Mich.—Bonds Offered.

S. W. Straus & Co., Inc., are offering at prices to yield from 6.10% to 6¼%, according to maturity, \$1,250,000 1st Mtge. 6¼% Serial Coupon bonds, safeguarded under the Straus plan.

Dated Oct. 1 1925; due serially 1928-1940. Coupons payable A. & O. Denom. \$1,000, \$500 and \$100 c*. 2d Federal income tax paid by borrower (Max Hamburger). Personal property taxes refunded as follows: Penn. 4 mills, Conn. 4 mills, Calif. 4 mills, Kentucky 5 mills, Minn. 3 mills. Tax-exempt in Michigan.

The property mortgaged consists of a 12-story fireproof kitchenette apartment building with furnishings and equipment, and a building site fronting 170 ft. on the east side of Cass Ave. with a depth of 270 ft., located a short half-block from the new public library, which is a part of the new civic center known as the Art Centre District.

The location of a garage on the rear of the property will greatly increase its rentability. Public garages in this neighborhood are not conveniently located, and since practically every prospective tenant of apartments of such high character owns an automobile, a garage on the property is a particularly desirable feature.

Belfont Steel & Wire Co., Ironton, O.—Bond Issue.

The stockholders have authorized a bond issue of \$1,000,000. The company owns two-thirds interest in the plant of the Ashland Steel Co. and part of the money will be used to acquire the remaining holdings of that concern. The rod mill and plant at Ashland, O., are to be removed to Ironton, O. The Belfont Co. recently sold \$640,000 of 8% Preferred stock for improvement purposes.—V. 119, p. 1846.

Bethlehem Shipbuilding Corp., Ltd.—Govt. Suit.

Federal Judge William C. Bondy at Brooklyn, N. Y., Oct. 29, denied the Government's motion to dismiss the complaint in the \$10,000,000 suit brought by the corporation against the United States Shipping Board Emergency Fleet Corporation. The Government wanted the case dismissed because of lack of jurisdiction in this district. A suit is pending in Philadelphia in which the Shipping Board is plaintiff against the Bethlehem Ship Corp. Both actions grow out of war contracts.—V. 119, p. 1846, 945.

Butte & Superior Mining Co.—Quarterly Report.

The 44th quarterly report, covering the third quarter of 1925, shows:

Zinc Operations (1925)	3d Quar.	2d Quar.	1st Quar.
Zinc ore produced (tons).....	55,750	67,747	70,839
Average silver content (ozs.).....	4.29	5.07	4.64
Average zinc content (%).....	10.06	10.13	10.74
Total silver in ore (ozs.).....	238,882	343,941	328,667
Total zinc in ore (lbs.).....	11,214,114	13,725,369	15,209,412
Copper Operations (1925)	3d Quar.	2d Quar.	1st Quar.
Copper ore produced (tons).....	34,981	45,764	44,154
Average silver content (ozs.).....	5.10	5.58	6.38
Average copper content (%).....	3.42	3.62	4.28
Total silver in ore (ozs.).....	178,301	255,502	281,558
Total copper in ore (lbs.).....	2,391,603	3,318,486	3,775,906

Financial Results for 3d Quarter Compared With Two Previous Quarters.

	3d Quar.	2d Quar.	1st Quar.
Net value of zinc ore.....	\$405,022	\$474,721	\$560,196
Net value of copper ore.....	236,819	304,555	357,918
Miscellaneous income.....	11,672	12,353	11,170
Total income.....	\$653,514	\$791,609	\$959,284
Operating costs.....	600,191	668,670	645,714
Deprec., res. for taxes & mill shut-down expense.....	30,742	42,019	51,141
Net to surplus.....	\$22,581	\$80,920	\$262,429

No provision has been made in the above figures for depletion.

Average Metal Prices Used in Estimating Income.

	3d Quar.	2d Quar.	1st Quar.
silver—per oz.....	70.53c.	67.86c.	68.23c.
zinc—per lb.....	7.5c.	6.9c.	7.5c.
Copper—per lb.....	14.25c.	13.33c.	14.39c.

The decrease in earnings during the third quarter was due mainly to the lower tonnage output occasioned by the usual shortage in working forces during the summer season. At the end of the period working forces were back to normal and the last quarter's operations should reflect an increase in production of both copper and zinc ores.

The prices of both zinc and silver have improved materially since the close of the quarter, the present quotations on zinc being 8.65 cents per pound, an increase of 1.15 cents per pound over the average price used in calculating the results for the third quarter. Operations for the fourth quarter should be benefitted by these prices. The statistics on zinc metal at Sept. 30 1925 indicate a present supply of approximately 12,000 tons or a week's supply based on current consumption.

A distribution of 50 cents per share was made on Sept. 30 1925 to stockholders of record at the close of business Sept. 18 1925.

[Signed by D. C. Jackling, Pres.]—V. 121, p. 981.

Bon Air Coal & Iron Corp.—Merger.

The merger of the Bon Air Coal & Iron Corp. and the Tennessee Consolidated Coal Co. of Chattanooga has been consummated, according to press dispatches from Chattanooga, Tenn., Nov. 4. The combined interests will be known as the Tennessee By-Products Co.

The new corporation will be headed by R. J. Immerfall, formerly of the Victor Chemical Works. The directors are William Wrigley Jr. and James R. Offield, Chicago; John M. Bowman and Colonel Jacob Ruppert, New York; William Cummings, R. J. Immerfall, Frederick Leake, J. J. Gray and Paul M. Davis, Nashville; T. R. Preston, Chattanooga.—V. 121, p. 1912.

Brown Shoe Co., Inc.—To Change Common Stock.

The stockholders will vote Dec. 10 on approving a plan to exchange the present Common stock (par \$100) for new Common stock of no par value, on the basis of three new shares for one old. There is at present outstanding \$4,400,000 of Common stock of \$100 par value. It is expected that the new no par shares will be placed on a \$2 annual basis, which would be equivalent to \$6 per annum on the present shares, on which quarterly distributions of \$1 have been made. A regular quarterly dividend at the latter rate has been declared, payable Dec. 1 to holders of record Nov. 20.—V. 121, p. 1681.

California Petroleum Corporation.—Earnings.

Period	Quar. Ended Sept. 30—1925	1924	9 Mos. End. Sept. 30—1925	1924
Gross earnings.....	\$5,953,891	\$4,277,683	\$16,767,422	\$13,285,586
Operating expenses.....	2,052,829	1,842,026	5,932,838	5,508,680
Deprec'n depletion, &c.....	1,622,506	1,496,764	4,768,179	4,564,411
Bond interest, &c.....	144,316	144,600	440,030	447,423
Res. for Fed'l taxes, &c.....	178,500	81,500	483,400	293,345
Preferred dividends.....	7,870	209,214	423,499	628,973
Common dividends.....	610,809	304,098	—	912,292
x Other reserve.....	—	154,764	1,219,004	415,398
Surplus.....	\$1,337,061	\$44,717	\$3,500,472	\$515,064

—V. 121, p. 1912, 1793.

Canadian Connecticut Cotton Mills, Ltd.—Report.

Years End. Sept. 13—	1924-25.	1923-24.	1922-23.	1921-22.
Gross income.....	\$295,998	\$106,556	\$695,076	\$1,648,105
Other income.....	68,342	84,804	75,616	25,081
Total income.....	\$364,340	\$191,360	\$770,691	\$1,673,186
Expenses, incl. reserves.....	197,815	167,008	281,165	483,477
Government taxes.....	—	—	48,419	115,060
Inventory written off.....	—	32,615	—	—
Depreciation.....	175,592	173,860	—	—
Preferred dividends.....	150,000	300,000	240,000	—
Surplus.....	def\$159,067	def\$482,123	\$201,107	\$1,074,649

—V. 121, p. 1351.

(Philip) Carey Mfg. Co., Cincinnati, O.—Rights.

The Common stockholders of record Nov. 15 have been given the right to subscribe on or before Dec. 15 for \$1,000,000 additional Common stock at par (\$100) on the basis of 20% of their holdings. Non-dividend bearing scrip will be issued for fractional shares. Of the \$3,000,000 authorized Common stock, the company has outstanding \$5,000,000. There is also outstanding at present \$1,620,000 6% Preferred stock.

The Common stock has paid varying rates of dividends up to 12%, but during the past 10 years it has paid cash dividends regularly of 6%, payable quarterly March, June, Sept. & Dec. 15. There is no mortgage bond or funded debt outstanding.—V. 121, p. 2043.

Carnegie Metals Co.—Acquires New Mine.

The company has acquired an additional big silver mine a few miles from its other two mines in Mexico. The new mine is the San Acacio.—V. 121, p. 1465.

Carnegie Steel Co.—New President.

William G. Clyde, senior vice-president and general manager of sales, has been elected president, succeeding Homer D. Williams, who has resigned.—V. 121, p. 711.

Casein Co. of America (N. J.)—Extra Dividends.

The company has declared an extra dividend of 2¼% and the regular quarterly dividend of 2% on the Preferred stock, both payable Nov. 13 to holders of record on Nov. 6.

The Casein Co. of America (Delaware) has declared an extra dividend of 1% and the regular quarterly dividend of 1%, both payable Nov. 16 to holders of record Nov. 7.—V. 120, p. 3069.

Caterpillar Tractor Co. (of Calif.)—Dividend No. 2.

The directors have declared a regular quarterly dividend (No. 2) of \$1.25 per share on the capital stock, par \$25, payable Nov. 25 to holders of record Nov. 14. An initial quarterly dividend of like amount was paid 3 months ago.—V. 121, p. 1230.

Central Steel Co.—Earnings.

	Quar. End. Sept. 30—1925	1924	9 Mos. End. Sept. 30—1925	1924
Net inc. after int., depr., &c., but bef. Fed. tax.....	\$937,887	\$636,765	\$2,876,901	\$2,652,372

—V. 121, p. 1793, 1682.

Central Teresa Sugar Co. (of Maryland)—Report.

Years Ended July 31—	1925.	1924.	1923.	1922.
Sales of sugar & molasses.....	\$549,134	\$942,909	\$1,105,351	\$499,598
Fgt. & oth. delivery exp.....	40,012	35,896	49,762	50,625
Cost of sugar sold.....	572,209	643,675	741,245	889,130
Int., ins. tax, & gen. exp.....	163,768	170,016	118,685	121,160
Depreciation.....	94,812	96,114	90,192	—
Net loss.....	\$321,668	\$2,973,prof\$105,467	\$5,613,161	—

Consolidated Balance Sheet July 31.

Assets	1925.	1924.	Liabilities	1925.	1924.
Property & plant.....	\$3,579,548	\$3,678,232	Preferred stock.....	\$1,589,710	\$1,589,710
Cash.....	19,003	63,416	Common stock.....	1,910,290	1,910,290
Adv. to planters.....	139,920	106,442	Bank loans.....	429,375	570,312
Mtge. receivable.....	—	20,000	Trade notes and bank accept'ces.....	265,303	12,286
Accts receivable.....	22,090	2,241	Accounts payable.....	98,077	54,526
Molasses on hand.....	—	600	Accrued items.....	6,192	9,703
Supplies on hand.....	87,954	111,788	Purchase money mortgage.....	411,000	411,000
Planting cane fields.....	167,084	148,776	Reserve for doubtful accounts.....	15,074	8,132
Prep. subseq. crops.....	43,225	81,684			
Int., insurance, &c.....	42,654	50,894			
Adj. inter-co. accts.....	—	—			
Deficit.....	623,544	301,876			
Total.....	\$4,725,021	\$4,565,961	Total.....	\$4,725,021	\$4,565,961

x After deducting \$815,682 reserve for depreciation.—V. 119, p. 2173.

Charcoal Iron Co. of America.—Deposits.

As of Nov. 2, about 40% of the 1st Mtge. 10-Year 8% Gold bonds, due Nov. 1 1931, have been deposited with the protective committee (Ed. P. Smith, Chairman) and the depository and its agent are authorized to accept further deposits of bonds up to and incl. Nov. 30. See also V. 121, p. 1572, 1913.

Charles Street Garage Co., Boston.—Bonds Offered.—Coffin & Burr, Inc., Boston, are offering at 100 and int. \$450,000 1st Mtge. 6% Sinking Fund Gold bonds.

Dated Nov. 1 1925; due Nov. 1 1942. Callable, all or part, on any int. date on 30 days' notice at 105 and int., except for sinking fund, in which case the call price is 102½ and int. Denom. \$1,000 and \$500*. Int. payable M. & N. at office of the First National Bank, Boston, trustee.

Business & Property.—Charles Street Garage has been successfully operated as a community enterprise during the last three years, serving primarily the residential section on Beacon Hill and along the Charles River Basin. To provide space for the many cars of this neighborhood now in need of accessible housing, the company has recently doubled its capacity through the purchase of the newly constructed Cambridge Street Garage, about three blocks away. The two properties will be operated jointly by the present management.

Each garage has a capacity of about 250 cars. The Charles St. property (140-160 Charles St.) includes a 3- and 4-story reinforced concrete and brick building occupying about 13,375 sq. ft. of land fronting approximately 238 ft. on the west side of Charles St. The Cambridge St. property (200-212 Cambridge St.) consists of a 6-story building of similar construction covering about 8,000 sq. ft. of land fronting 80 ft. on the south side of Cambridge St.; also an adjoining lot of substantially similar dimensions on Cambridge St. at the corner of Anderson St., reserved for an extension to the garage when necessary, and now occupied by a 5-story brick tenement with stores.

Valuation.—The land and buildings are conservatively valued at approximately \$700,000, of which \$300,000 is on the Charles Street Garage property, \$320,000 on the Cambridge Street Garage and \$80,000 on the adjoining corner property held in reserve. The above issue, therefore, represents less than 65% of the total valuation.

Income.—Net annual income from the mortgaged property after deducting all expenses, taxes and depreciation, is estimated at approximately \$96,000, or more than 3½ times the maximum annual interest requirements on these \$450,000 bonds.

Sinking Fund.—An annual cash sinking fund beginning Nov. 1 1927, should reduce the bond issue before maturity to an amount not exceeding the fair value of the land. Payments to this fund are to be made at the rate of \$15,000 annually, or 3 1-3% of the largest amount of 1st Mtge. bonds certified, whichever is greater.

Chemical Foundation, Inc.—Government Files Brief.

In a brief filed by the Department of Justice in the U. S. Supreme Court Nov. 4, those officials of the Wilson Administration, including the former President, who authorized the sale of German dye and other patents to the Chemical Foundation, Inc., were exonerated of any charges reflecting upon them.

The Government brief which was filed as an appeal from the decisions at Wilmington, Del., in favor of the Chemical Foundation, disavowed insinuations and charges made during the prosecution of the civil suit to take the property away from the Foundation into the hands of the Government. President Wilson, A. Mitchell Palmer, the former Alien Property Custodian, Frank L. Polk, Acting Secretary of State, and others are absolved of blame in connection with the sale.—V. 120, p. 3191.

Clydesdale Motor Truck Co.—Sale.

The Commerce Guardian Trust & Savings Bank, Toledo, Ohio, receiver, will receive offers for the sale of the entire property at the office of the receiver, 320 Madison Ave., Toledo, Ohio, on or before Nov. 12.

Colorado Fuel & Iron Co.—Quarterly Earnings.

	Results for Quarter and Nine Months Ended Sept. 30.	1925.—3 Mos.—1924.	1925.—9 Mos.—1924.
Gross receipts	1925.—3 Mos.—1924.	\$6,141,770	\$7,492,541
Operating expenses		5,442,089	6,840,267
Net earnings		\$699,680	\$652,273
Other income		121,174	115,134
Gross income		\$820,854	\$767,407
Bond interest, taxes, &c.		\$70,007	\$749,994
Depreciation		257,182	225,718
Balance, deficit.		\$186,334	\$239,768
x Inter-company transactions eliminated for purpose of comparison.			\$1,067,575
y Railroad deficit included for purpose of comparison.			\$467,487
z Adjusted at Dec. 31 1924.—V. 121, p. 465.			

Columbian Carbon Co.—Earnings.

	Period—	—Quar. End. Sept. 30—	—9 Mos. End. Sept. 30—
Net, after expenses	1925.	1924.	1925.
Depreciation & depletion	x\$930,314	\$963,079	x\$2,841,643
Federal taxes	404,958	416,601	1,230,934
Dividends		67,500	242,500
Adjustments	402,031	402,081	1,206,184
Surplus		\$123,325	\$76,897
x Includes Federal taxes.—V. 121, p. 2162, 711.			\$381,447

(John T.) Connor Co., Boston.—Sales.

	Period—	—3 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—
Five Weeks Ended Oct. 31—	1925.	1924.	1925.
Sales		\$1,637,194	\$1,534,707
Compare V. 121, p. 1793, 1231.			

Consolidated Cigar Corporation.—Earnings.

	Period—	—3 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—
Net earnings after exp. & charges but bef. taxes.	1925.	1924.	1925.
Net working capital as of Sept. 30 1925 stood at \$8,536,857 as compared with net working capital of \$5,342,506 as of Sept. 30 1924, which included cash of \$781,873 as compared with \$625,981 at this time a year ago.—V. 121, p. 1231, 590.		\$442,149	\$333,863
		\$1,070,257	\$833,100

Consumers Co., Chicago.—Bonds, etc. Called.

All of the outstanding 1st Mtge. Gold bonds, dated July 1 1911, have been called for redemption on Jan. 1 at 105 and int. at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City. The company has also called for redemption Jan. 1 next, all of the outstanding 7½% 5-year gold notes, dated Jan. 1 1922. Payment will be made at 102 and int. at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 121, p. 2162.

Continental Can Co.—Banner Year Looked For.

It is stated that 1925 promises to be the banner year of all time in the earnings for the company. Not only were sales greater than ever before, but economies of manufacture and more even distribution have been reflected in better profits.—V. 121, p. 1351, 844.

Covert Gear & Manufacturing Corp., Lockport, N. Y.—Bonds Offered.—Plimpton & Plimpton, Boston and De Ridder, Mason & Minton, New York, are offering at par and int. \$400,000 7½% 10 year Convertible (Closed) 1st Mtge. Gold bonds.

Dated Apr. 1 1925; due Apr. 1 1935. Free through refunding provisions, from normal Federal income tax up to 4% and all Mass. income taxes. Callable first two years at 105 and one point less for each succeeding two years on 60 days' notice on any int. date. Int. payable J. & J. Denom. \$1,000, \$500 and \$100 c*. Transfer agent, National Shawmut Bank of Boston. Registrar, First National Bank of Boston. Sinking fund provides for the setting aside of 10% of annual net earnings.

Convertibility.—Convertible into Class A shares on a basis of 105, or 10½ shares for each \$1,000 bond, and the A shares are convertible in turn into Class B shares on a share for share basis.

\$300,000 Class "A" Stock Offered.—The same bankers are offering at 100 and div. \$300,000 8% Cumul. Participating Conv. Class "A" stock.

Free through refunding provisions, from normal Federal income tax up to 4% and all Mass. income taxes. Dividends cum. from July 1 1925; payable semi-annually; participating up to 10%. Callable at 105 and div.

on any div. date upon 30 days' notice. Transfer agent, National Shawmut Bank, Boston. Registrar, First National Bank, Boston.

Convertibility.—Convertible into Class B on share for share basis. **Purpose.**—Proceeds of both the bonds and stock will be used for the acquisition of increased liquid capital for expansion, and the refunding of obligations pertaining to the purchase of the property.

Company.—Is one of America's three largest exclusive builders of gears and gear assemblies. It owns a modern and fully equipped factory in Lockport, N. Y. Company's experience and equipment permit it to build its products complete from the raw material. Most of the company's products are shipped in carload lots. Company's product is now entering the factory equipment of manufacturers in many lines of industry, including trucks, busses, tractors, stationary engines, motor driven railway cars, aeroplanes, motor boats, pumping machinery ice machines, automobiles, &c.

Company is the outgrowth of a business founded by B. V. Covert. Business was originally incorp. in 1903 and started with an original investment of \$50,000 to which additional cash to the amount of approximately \$200,000 has been added, making a total cash investment of \$250,000. In addition to liberal dividends there has been re-invested in the business over \$1,000,000 of earnings.

The present business of company is divided approximately as follows: Equipment for motor cars 6%, trucks, busses, and tractors 40%, washing machines 5%, miscellaneous industries including motorcycles, stationary engines, motor boats & gasoline railway cars 28%, replacements 15%.

The business has operated continuously from 1903. Following the depression of 1921 in which year the company suffered substantial losses arising through cancellation of contracts, liquidation of inventory, &c., it was sold to a merger company which proved an unprofitable connection, and on April 8 1925 resumed its independent identity under the name of "Covert Gear & Manufacturing Corp."

	Capitalization—	1st Mtge. Convertible 7½% bonds	\$400,000
Class A stock (3,000 shares of \$100 par value)			300,000
Class B stock (15,000 shares of no par value)			545,361
			\$1,245,361

* Provisions have been made for the authorization of 7,200 shares of additional Class B stock for conversion purposes.

Earnings Fiscal Years Ended July 31.

	Net Earnings.	Net Avail. for Divs.	1916	Net Earnings.	Net Avail. for Divs.	1917
1910	\$131,987	\$128,508	1916	\$115,123	\$110,442	
1911	119,244	115,456	1917	114,694	91,645	
1912	181,987	87,151	1918	167,643	110,189	
1913	163,171	129,938	1919	194,468	102,266	
1914	73,123	63,786	1920	101,619	63,522	
1915	122,153	119,065	1921-24			

x After depreciation, but before interest. Federal taxes paid and extraordinary charges. y Operated in combination with merger.

The net earnings of the predecessor companies, the Covert Gear Co., Inc. and the Covert Motor Vehicle Co., for the 11 years ending July 31 1920, after adjusting special compensation and distribution of profits to officers, averaged \$126,337, or over 4 times bond interest and over 3 times dividends on the Class A shares after bond interest and taxes at present rates.

Cunard Steamship Co.—Gets \$7,500,000 Loan in N. Y.

The company, essentially a British institution and in which the British Government has a nominal stock interest, is believed to be about to complete negotiations for its first financing in the United States. It is understood that the financing will take the form of a 2-year 5% loan, amounting to \$7,500,000, and will be offered through Brown Brothers & Co., J. & W. Seligman & Co. and White, Weld & Co.

The Cunard Line was established in 1840 and is acknowledged to be premier in trans-Atlantic steamship trade. Its fleet of about 500,000 tons includes the Mauretania, which holds the record for shortest time between New York and English ports, the Aquitania and the Berengaria. The Aquitania is carried on the books of the company at only 47% of her cost, and the Mauretania at 22¼% of cost.—V. 120, p. 2406.

Cushman's Sons, Inc. (Bakeries), N. Y.—Acquisitions.

The corporation announces that L. A. Cushman, Jr., has acquired on behalf of the company substantially all the stock of H. B. Cushman Co., B. A. Cushman Co. and the Hill Ware Co. By these acquisitions the chain of Cushman stores operating under one management now numbers in excess of 100, and the company's manufacturing capacity has been increased so as to permit it to supply approximately 100 additional stores.—V. 121, p. 2044.

Davis (Cotton) Mills, Fall River.—Balance Sheet.

	Assets—	Oct. 31 '25.	Sept. 27 '24	Liabilities—	Oct. 31 '25.	Sept. 27 '24
Real estate & machinery		\$3,024,952	\$3,000,645	Capital stock	\$2,500,000	\$2,500,000
Merchandise		887,879	745,164	Notes payable	405,181	272,869
Cash and accounts receivable		338,561	350,474	Reserve for taxes	62,402	68,977
Total (each side)		\$4,251,392	\$4,096,284	Deprec'n reserve	1,110,786	1,027,616
				Reserve for add'l Fed. taxes, 1916-22	86,143	
				Profit & loss, surp.	86,880	226,820

De Bardeleben Coal Corp.—Bond Issue Approved.

The stockholders have formally approved a recent proposal adopted by the board of directors to provide a bond issue of \$1,500,000, which will be used in refinancing the company and to care for improvements and enlargements to the physical properties.—V. 116, p. 2998.

Deere & Co. of Moline, Ill.—Sales Increase.

President Butterworth says: "Sales for our fiscal year ending Oct. 31 were at least 20% to 25% ahead of last year and we earned Pref. dividends by a substantial margin. While final figures cannot be ascertained until we complete inventory taking, we are headed in the direction of 1920 results. We shall pay off arrears on the Pref. stock, which now amount to about \$14 a share, as rapidly as possible. Our cash position is satisfactory, despite the retirement of \$7,500,000 of 7½% notes this year, which leaves us without funded debt. The outlook is good, not only for ourselves but for the industry generally. The farmer is buying again, while dealers are working away from their hand-to-mouth buying policy." See also V. 121, p. 2162.

Dodge Brothers, Inc.—Earnings.

	9 Mos. End. Sept. 30—	1925.	1924.	Increase.
Net sales		\$175,284,031	\$155,170,714	\$20,113,317
Earnings from sales		23,333,225	14,008,564	9,324,661
Other income		2,102,202	633,491	1,468,711

x Net earnings \$25,435,427 \$14,642,055 \$10,793,372

x After depreciation, but before interest and Federal taxes.

The report shows that the company sold 203,546 cars in the first 9 months of 1925, exceeding any previous record for a like period. Since 1914, when the company sold 249 cars to Sept. 30. Dodge Brothers have sold 1,430,961 cars for a total price for cars and parts of more than \$1,229,000,000, out of which figure the loss from bad debts amounted to only \$33,000.

Pres. F. J. Haynes is quoted as follows: "We are planning to produce more than 300,000 cars next year. Our production this year should run about 275,000 cars. From now until the end of the year we should do about 1,000 cars daily, or 25,000 a month. Our truck business is also very satisfactory, and we expect next year that it will be much better than it has been this year. Our export business will show a substantial increase for 1925 over last year, and prospects are 1926 will show a large increase over 1925."—V. 121, p. 2045.

Dome Mines, Ltd.—Gold Production (Value).

	October.	September.	August.	July.	June.	May.	April.
\$370,005	\$361,166	\$372,282	\$364,767	\$363,925	\$361,165	\$354,972	

—V. 121, p. 2045, 1794.

Dubilier Condenser & Radio Corp.—Earnings.

The company reports for the quarter ended Sept. 30 1925 net income of \$101,719 after depreciation, taxes, &c. The balance sheet as of Sept. 30 1925 showed current assets of \$1,212,000 and current liabilities of \$112,000, leaving net working capital of \$1,100,000.—V. 121, p. 1683, 1573.

(E. I.) du Pont de Nemours & Co.—New Co. Formed.

This company and the National Distillers' Products Corp. announce the formation of the Eastern Alcohol Corp. to be jointly owned and operated

by them for the manufacture of industrial alcohol. The Eastern Alcohol Corp. will start immediately the erection of a modern industrial alcohol plant at Deepwater Point, N. J. Part of the alcohol to be produced will be used by the du Pont Co. in the manufacture of its various products and the remainder will be marketed by the Kentucky Alcohol Corp. a subsidiary of the National Distillers' Products Corp., in connection with the product of its existing plants in Louisiana and Illinois.—V. 121, p. 2045.

Eastern Rolling Mill Co.—To Retire Preferred Stock.—

All of the outstanding Pref. stock has been called for redemption Jan. 1 1926 at 120 and divs. at the Maryland Trust Co., Baltimore, Md., transfer agent. Holders may surrender their stock at any time prior to Jan. 1 and receive 120 and divs. to date of presentation.

At the option of the holder, the Pref. stock is convertible into Common stock, share for share, on or before Dec. 2. See also V. 121, p. 2162.

Eastern Steel Co.—Interest Defaulted.—

According to Philadelphia dispatches, the first mortgage 5s, due 1931, are in default, as the company has failed to pay the interest coupon which was due Aug. 1. The organization of a protective committee will probably be taken up later, it is stated.—V. 120, p. 964.

Elgin National Watch Co.—To Increase Capital Stock Dividend of About 25 1/4% Probable.—

The stockholders will vote Nov. 12 on increasing the authorized capital stock from \$5,500,000 to \$10,000,000, pays \$25.

The company in an announcement says: "It is the intention of the directors to issue and distribute the \$1,500,000 of additional stock and \$516,025 of unissued stock pro rata as a stock dividend of substantially 25 1/4% thereon."—V. 120, p. 3319.

Equitable Office Building Corp.—Bonds Offered.—

Dillon, Read & Co., New York Empire Co., Inc., and Laird, Russell & Meeds, are offering at 90 and interest (minimum yield 5.73% to maturity) \$2,500,000 35-Year 5% Sinking Fund debentures (stamped).

These debentures are stamped to indicate that they are subject to the terms of an agreement, dated April 20 1925, between the corporation and Empire Trust Co., as trustee, and are exchangeable in certain events, at the option of the corporation, for new obligations of the corporation not exceeding in principal amount the debentures then outstanding, and having the same date of maturity, interest rate and provisions for amortization as the debentures, but secured by a direct mortgage lien, instead of separate liens, on the land and building of the corporation, subject only to the first mortgage then to be outstanding in a principal amount not exceeding \$16,825,000.

Dated Sept. 1 1917; due May 1 1952. Debentures authorized and issued, \$10,500,000; now outstanding, \$9,139,000, not including \$186,000 reserved for exchange. Interest payable M. & N. in gold coin at the office or agency of the corporation in N. Y. City. Denom. \$1,000 c*. Red, as a whole, or in part by lot, at 100 and int. at any time upon 30 days published notice. Empire Trust Co., New York, trustee.

Sinking Fund.—Sinking fund payments due each May 1, increasing by a sum equal to interest saved by retirements during the previous 12 months, are provided for, calculated to retire the entire issue by maturity through call by lot at 100 and int.

Data from Letter of Frank V. du Pont, President of the Corporation.

Corporation.—Owns and operates the Equitable Building, 120 Broadway, N. Y. City, having acquired the land by warranty deed from the Equitable Life Assurance Society of the U. S. The property comprises over 50,000 sq. ft. of land, bounded by Broadway and Nassau, Cedar and Pine Sts., in the heart of New York's financial district, and the building thereon, 40 stories in height, served by 64 elevators and containing approximately 1,250,000 sq. ft. of net rentable area. It is estimated that a building constructed on this site under the present zoning laws of N. Y. City would contain less than 75% of the net rentable area in the present Equitable Bldg.

Earnings.—Earnings from operations for the 2 years ended Dec. 31 1924, after giving effect to recent corporate adjustments, have been as follows:

	1923.	1924.
Rentals and other operating income.....	\$4,446,649	\$4,497,937
Net earnings before int., deprec. and Fed. taxes.....	\$2,696,271	\$2,775,915
Interest on funded debt prior to debentures.....	895,899	891,074
Interest on debentures.....	476,050	468,083
Amortization of funded debt prior to debentures.....	107,991	112,757
Amortization of debentures.....	161,950	169,900

Bal. after int. & amort. on entire funded debt... \$1,054,381 \$1,134,101

Such net earnings in each year, after deduction of interest (but before amortization) on funded debt prior to the debentures, were more than 3 1/2 times annual interest charges on the debentures; and, before deduction of interest and amortization, were approximately 2 times annual interest charges on the entire funded debt, and approximately 1 2/3 times annual combined interest and amortization charges on the entire funded debt.

Net earnings for the year ending Dec. 31 1925, it is estimated, will be in excess of those shown above for each of the two preceding years. Approximately 93% of the rentable area was rented as of Sept. 30 1925.

Security.—Secured by pledge with the trustee of \$4,814,000, of a total closed issue of \$5,000,000 2d Mtge. 6% bonds and by a further closed mortgage on the land and building in a principal amount of \$4,328,000, as of Sept. 30 1925, such amount being reduced from time to time as to and to the extent that debentures are retired.

Capitalization as of Sept. 30 1925.

First Mortgage, redeemable by 1974 by sinking fund.....	\$19,882,262
6% Gold Mortgage bonds.....	186,000
35-Year 5% Sinking Fund debentures.....	9,139,000
7% Convertible Cumulative Preferred stock.....	5,000,000
Common stock (auth. 225,000 shs., no par value; 100,000 shs. reserved for conversion of Preferred stock).....	125,000 shs.

a In addition to the \$186,000 outstanding, \$4,814,000 are pledged under agreement securing the debentures. b Does not include \$186,000 debentures reserved for exchange of a like amount of 6% Gold Mtge. bonds outstanding and unpledged.—V. 121, p. 1466.

European Mortgage & Investment Co.—Listing.—

The Boston Stock Exchange on Oct. 27 1925 substituted for Lee, Higginson & Co. interim receipts for \$2,400,000 1st Lien Gold Farm Loan Sinking Fund bonds, Series A, 8%, due 1950, the same face amount of similarly described bonds, except that they bear interest at the rate of 7 1/2% per annum; with authority to substitute for these interim receipts the definitive bonds when prepared. See offering in V. 121, p. 2163.

Firestone Tire & Rubber Co., Akron, O.—Leases Big Rubber Tract in Mexico.

Akron advices Oct. 28 state that the leasing of 35,000 acres of rubber plantation land in the Province of Tabasco, Mexico, by the company was announced Oct. 28 by Harvey S. Firestone, President of the company. For several months the company has had forces at work in Tabasco perfecting the organization of the plantation here. Mr. Firestone revealed. In that time, he said, buildings and roads have been constructed and Indian laborers have been brought in from the jungles of the Isthmus of Tehuantepec. Reiterating his contention that "America must produce its own rubber," Mr. Firestone said that in addition to the recent leasing of 1,000,000 acres in Liberia and opening of the more recent but smaller project in Tabasco, he was considering the advisability of entering the rubber area in the Amazon River Valley.—V. 121, p. 1914, 205.

First Mortgage Bond Corp., Syracuse, N. Y.—Receiver.

Federal Judge Frank Cooper has appointed Wm. S. Estabrook as receiver. Creditors ask that the company be declared bankrupt on interest defaults and on charges that the officers have been endeavoring to pay off liabilities for which they are personally responsible. The officers include Ray B. Smith, Pres., and W. T. Klink, Treas. The petition says the company was capitalized at \$25,000 to finance automobile purchases and that the organizing expenses were \$116,000.

Fisheries Products Co.—Receivership Stands.—

Failure has met efforts to get rid of the receivership proceedings for the company in New York in order to give exclusive jurisdiction to the North Carolina receivers. The U. S. Supreme Court in an opinion just handed down has refused to review the decision of the Circuit Court of New York,

which affirmed the action of Judge Inch of Brooklyn in naming receivers to take charge of the property of the company in that State.

When New York receivers were named, after Judge Connor named ancillary receivers in North Carolina, but later he dismissed these receivers and appointed Judge Neal and John S. Weskett as receivers. Through their attorneys these receivers brought action in Brooklyn to have the receivership proceedings dismissed in that jurisdiction.

Judge Inch refused to grant the motion and an appeal was taken to the Circuit Court. After the Circuit Court affirmed the action of Judge Inch, the Supreme Court of the United States was asked to grant a writ of certiorari.—V. 121, p. 1466, 983.

Fleischmann Co.—Earnings.—

Earnings for Quarter and Nine Months Ended Sept. 30.

	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Sales.....	\$15,642,561	\$11,922,985	\$41,659,075	\$33,517,291
x Cost of sales.....	6,174,339	4,513,324	15,764,160	12,413,097
x Sell., adm. & gen. exp.	5,370,662	4,778,671	15,204,774	13,580,109
Gross profits.....	\$4,097,560	\$2,630,989	\$10,690,141	\$7,524,085
Other income.....	176,051	233,643	753,548	623,781
Gross income.....	\$4,273,611	\$2,864,632	\$11,443,689	\$8,147,866
Income charges.....	Cr. 32,880	67,608	163,820	153,708
Fed. and Canadian taxes	540,029	364,651	1,425,244	987,383
Balance.....	\$3,766,462	\$2,432,374	\$9,854,625	\$7,006,775
Profit and loss credits.....	9,806	6,285	164,105	51,780
Total income.....	\$3,776,268	\$2,438,660	\$10,018,730	\$7,058,555
Premium on Pref. stock.....	795	1,819	1,547	5,417
Insurance reserve.....	16,374	69,637	129,882	229,575
Miscell. P. & L. charges.....	21,268	15,426	62,473	89,130
Net income.....	\$3,737,832	\$2,351,776	\$9,824,828	\$6,734,433
Preferred dividends.....	18,522	19,205	55,752	57,929
Common dividends.....	3,000,000	1,875,000	6,000,000	4,125,000
Miscellaneous credits.....	-----	-----	438,480	-----
Surplus.....	\$719,309	\$457,572	\$4,207,555	\$2,551,504

x Due to changes in the classification of accounts, adjustments were found necessary in the cost of sales and selling, administrative and general expenses for the year 1924, in order to place the two years on a comparable basis. Similar changes in the quarter ended Sept. 30 1925 necessitated adjustment between selling, administrative and general expenses and income charges. y Excess of book value over cost of capital stock of American Diamalt Co. and Canadian Diamalt Co., Ltd., which became fully owned during the period.—V. 121, p. 2163, 2045.

Ford Motor Co., Detroit.—Production, &c.—

The domestic production of the company in October totaled 204,827 cars and trucks, the highest monthly output in its history. Saturday, Oct. 31, established a new high daily record with 9,109 cars and trucks produced.

The number of Ford employees in the United States totals 178,216, an increase of nearly 16,000 over the previous high of 162,233, reached in May last. The present figures show a gain of more than 26,000 over the employment peak of 1924.—V. 121, p. 2163, 846.

Ford Motor Co. of Canada, Ltd.—Output.—

In October the company produced 9,200 cars and trucks, a new record, against 4,068 cars and trucks in September last and 3,816 in October 1924. The previous record month was March 1924, when the output was 9,149 cars and trucks.—V. 121, p. 2163.

45 East 30th Street Building (45 East 30th Street Corp.), N. Y. City.—Bonds Offered.—

S. W. Straus & Co., Inc., are offering at par and int. \$280,000 1st Mtge. 5 3/4% Serial Coupon Gold Bond Certificates.

Dated Oct. 27 1925; due serially Oct. 20 1931 to Oct. 20 1937. Denom. \$1,000 and \$500 c*. Prin. and int. (A. & O.) payable at offices of S. W. Straus & Co. Callable at 103 and int. up to and incl. Oct. 20 1935, and at 102 and int. after Oct. 20 1935, and before Oct. 20 1937. 2% Federal income tax paid by borrower. Herbert S. Martin, V.-Pres. of S. W. Straus & Co., co-trustee. Chatam Phenix Nat. Bank & Trust Co., trustee. **Security.**—First mortgage on land owned in fee fronting 39 ft. on the north side of East 30th St. between Madison and Fourth Aves., N. Y. City, 98 ft. 9 inches in depth, together with a 14-story fireproof business building thereon. The building, which was completed in 1923, is designed for show-room, store and mercantile space. There is a large store with mezzanine on the ground floor, and most of the upper floors are occupied by one tenant on each floor. Two elevators serve the building.

Land & building have been appraised by Horace S. Ely & Co. at \$425,000.

Earnings.—The actual net earnings, after deducting taxes and all operating expenses, including insurance, are \$59,150. This sum is nearly three times the greatest annual principal and interest requirements combined, and shows a margin of over \$37,000 per annum above such requirements.

Fox Theatres Corp.—To Organize New Company.—

A new company to be known under the above name with an authorized capitalization of 4,000,000 shares of Common stock of no par value, is to be incorporated in New York, according to an announcement Nov. 4. The stock, it was said, would consist of 3,900,000 Class "A" shares, and 100,000 Class "B" shares, each class sharing equally in the earnings. Control of the company, however, will rest with the Class "B" stock, which will be held by William Fox and his associates.

The announcement says that the company will begin its corporate existence with assets of more than \$20,000,000 of which \$11,000,000 will be cash and \$9,000,000 in equities in theatres, and that the only indebtedness will consist of \$1,300,000 represented by real estate mortgages.

It is stated that the theatres and interests in theatres now controlled by William Fox and his associates will be taken over by the new company. The equity in these properties is put at \$9,000,000, accumulated out of earnings from an original investment of \$5,000 by Mr. Fox in 1905. In addition, it is stated that this investment has paid Mr. Fox and his associates \$6,000,000.

The theatres to be included in the group which the Fox Theatres Corp. will control or hold substantial interest are listed as follows: In New York, Academy of Music, East 14th St.; Audubon, 163d St. and Broadway; City Theatre, East 14th St.; Crotona, Tremont Ave.; Japanese Gardens, 96th St. and Broadway; Nemo Theatre, 110th St. and Broadway; Star Theatre, 107th St. and Lexington Ave. In Brooklyn: Folly Theatre, also the American Theatre and Terminal Theatre, Newark; Liberty Theatre, Elizabeth, N. J.; American Theatre, Paterson, N. J.; Fox Theatre, Jamaica, N. Y.; Fox-Washington Theatre, Detroit, and the Plaza Theatre and Isis Theatre, Denver.

According to the present plan, 900,000 of Common stock will be presently outstanding, consisting of 800,000 of Class "A" and 100,000 shares of Class "B." The authorized but unissued balance will be reserved for future needs.

(Wm.) Freihofer Baking Co., Philadelphia.—Pref.

Stock Offered.—Huber & Co., Philadelphia, are offering at 100 per share \$500,000 7% Cum. Pref. stock (par \$100).

Pref. stock red. at 105 and divs. Divs. (Q.) exempt from normal Federal income tax of 2%; free of the Penna. State tax of 4 mills. Voting power is in the Common stock, except in case of default in payment of 4 successive dividends. Transfer agent, Land Title & Trust Co., Philadelphia, Pa. Registrar, Bank of North America & Trust Co., Philadelphia, Pa. **Company.**—Owns 9 baking plants, well equipped with modern machinery. Both buildings and equipment are in excellent physical and operating condition. From one bakery in the year 1915 the company has grown to its present size of 9 bakeries, located as follows: Atlantic City, Ocean City, Asbury Park and Trenton, N. J.; Wilmington, Del.; Allentown, Reading, Harrisburg and Altoona, Pa.

Purpose.—Proceeds will be used to finance the purchase of additional plants and reimburse the treasury for properties already purchased and for other corporate purposes, including provision for larger working capital.

	Capitalization—	Authorized.	Outstanding
Preferred stock.....	-----	\$5,000,000	\$1,300,000
Common stock (no par).....	-----	60,000 shs.	60,000 shs

Earnings.—Net earnings after charging off liberal depreciation and deducting Federal taxes and all other charges for the past 3 calendar years, 1922, 1923, 1924, were \$144,333, \$222,096 and \$208,218, or over twice the Pref. div. requirements. For present year 1925 net earnings to Aug. 8 were \$247,033, or over twice the Pref. div. requirements for entire year. It is estimated by the management that the earnings applicable to the Pref. div. requirements for this year will amount to \$400,000. This is without the benefit of the proceeds from this issue.

Sinking Fund.—At the close of each fiscal year, Jan. 1 to Dec. 31, at least 10% of net earnings remaining after dividends on outstanding Pref. stock and before any divs. on the Common stock, shall be set aside and held for a period from Feb. 1 to Feb. 28 for the purpose of redeeming at par such stock as may be presented.

Balance Sheet Aug. 8 1925.

Assets.		Liabilities.	
Cash	\$648,966	Accounts payable	\$232,566
Accounts receivable	142,501	Notes payable	56,000
Inventories	174,723	Salesmen's security deposits	13,161
Stock of other companies	2,025	Mortgages payable	485,700
Plant and equipment	2,069,250	Reserve for 1925 Fed. tax (accr.)	35,000
Good-will	265,033	Preferred stock	1,300,000
Deferred items	64,931	Com. stk. (60,000 shs., no par)	300,000
		Capital surplus	270,157
		Earned surplus	674,844
Total (each side)	\$3,367,427		

—V. 121, p. 983.

Freeport Texas (Sulphur) Co.—Renews Lease.

The company is now operating on the Hoskins Mound sulphur deposit under an agreement with the Texas Company, holder of the lease. The old lease expired July 1 1925 and was renewed about Oct. 1, when the Freeport Co., after suspension of operations for about 5 months, renewed on both the Hoskins and Bryan mounds.

The Freeport Texas Co. pays the Texas Co. 70% of net profits. Under the lease which Freeport assumes, a royalty is paid the freeholder which is not to be less than \$15,000 a month. Between July 1 and Oct. 1 the Freeport Co. held its old contract in effect through monthly payments of \$15,000, although not operating. The old agreement called for a flat rate of \$15,000 a month. The modern plant installed by the Freeport Co. began operations early in 1923. It is understood that Freeport Texas has rights to a new process developed by Texas Gulf Sulphur Co. to be used in production of sulphur which will reduce costs. The Freeport Co. recently made its first payment to Texas Co., totaling \$250,000, on its contract for operation of the Hoskins Mound property.

Period—	Quar. End. Aug. 31—1925.	1924.	9 Mos. End. Aug. 31—1925.	1924.
Gross sales	\$1,916,182	\$1,004,543	\$5,198,973	\$3,639,884
Cost of goods sold	x1,437,409	737,566	x3,593,884	2,547,475
Gross profit	\$478,773	\$266,976	\$1,605,089	\$1,092,408
Ship., sell. & gen. exp.	272,214	256,328	823,171	722,275
Net profits	\$206,559	\$10,648	\$781,917	\$370,134
Other inc. from property	15,834	5,309	36,359	10,688
Gross income	\$222,393	\$15,958	\$818,276	\$380,823
Res. for deprec. & taxes	60,429	146,552	324,082	352,628
Surplus	\$161,964	def\$130,594	\$494,194	\$28,195

x Includes extra costs of resuming operations at Bryan Mound.—V. 121, p. 336.

(Chas.) Freshman Co., Inc.—Net Sales.

Month of—	1925—Oct.	1924—Oct.	1925—Sept.	1924—Sept.
Net sales	\$1,290,174	\$366,417	\$676,442	\$161,583

Net sales for the entire year of 1924 were \$2,212,315.—V. 121, p. 1795.

Fuller Brush Co., Hartford, Conn.—Omits Dividend.

The directors have decided to omit the quarterly dividend usually paid in November on the Common stock. Dividends at the rate of 24% per annum (6% quarterly) had been paid previously.

President Alfred C. Fuller says in part: "Beginning Aug. 1, we have put into effect a program for the curtailment of expenses in our organization which when fully completed, are estimated to make savings in our costs of over \$500,000 per year and should bring our expenses into line with the lower volume of business that we have been doing during the recent months without any loss in efficiency."

"This saving to be effected, however, does not justify in our minds the payment of a dividend on the Common stock for the current quarter and probably not for the first quarter of 1926. After that date we believe that dividends on the Common stock can be re-established and maintained, but in our judgment it is obviously unwise to pay out dividends on Common stock from surplus that have not been earned during the current period."

—V. 119, p. 2537.

Fulton Iron Works Co., St. Louis.—Forms Finance Co.

The directors and officers of this company have organized the Fulton Finance Co. under a Delaware charter. It was reported on Nov. 2. The new company, owned by the Fulton Iron Works Co., has a paid-up capital of \$500,000 and has an authorized note issue of \$2,500,000, of which \$1,200,000 is issued and outstanding. The finance company has been organized to enable the iron works to extend credits necessitated by the nature of its business.—V. 104, p. 2237.

General Cigar Co., Inc.—Earnings.

Period—	9 Mos. End. Sept. 30—1925.	1924.	9 Mos. End. Sept. 30—1925.	1924.
Net income after charges & Fed. taxes	\$668,317	\$691,489	\$1,675,882	\$1,873,820

—V. 121, p. 713, 591.

General Motors Corp.—Overseas Business.

The overseas sales by the export group of General Motors in the third quarter of this year exceeds the sales in any quarter in the history of the company, as did the total sales for the nine months of this year. These figures which follow include the sales by General Motor Export Co.'s overseas distributors and dealers, and the sales by the overseas assembly plants of General Motors.

xNo. of cars and trucks sold	1925-3d Quar.—1924.	1925-9 Mos.—1924.
	25,729	14,209
	67,583	48,165

Assembly plants and subsidiary corporations for more economic distribution and for the purpose of better meeting local conditions have been established at strategic points throughout the world.

x These figures include the sales of Chevrolet, Oldsmobile, Oakland, Buick and Cadillac in all countries of the world except the United States and Dominion of Canada. (Compare also V. 121, p. 1231.)—V. 121, p. 2163, 2150.

General Railway Signal Co.—B. M. T. Contract.

The company has been awarded a contract by the Brooklyn-Manhattan Transit Corp. for automatic block and interlocking work on the Fulton Street and West End Avenue lines. The Signal company will furnish all materials as well as labor of installation. The B. M. T. has purchased practically all of such equipment from the General Railway Signal Co. for the past ten years.

The stockholders of the General Railway Signal Co. have been notified that old Common and Preferred certificates may be exchanged for new ones at the Guaranty Trust Co., New York. On sales made on or after Nov. 9, the old certificates will not be good delivery on Stock Exchange contracts. As the old Common stock was split 5 for 1, to maintain a voting ratio, the new Common has one vote per share while the Preferred has five. Otherwise the new Preferred certificates are similar to the old ones.—V. 121, p. 2164.

Gimbel Brothers.—October Sales.

Month of October—	1925.	1924.
Net sales (approximate figures)	\$13,300,000	\$11,400,000

—V. 121, p. 206.

Ginter Co., Boston.—October Sales.

Month of October—	1925.	1924.	Increase.
Ten months ended Oct. 31—	\$1,367,475	\$1,178,672	\$189,803 16.0%
	11,275,460	10,137,520	1,137,940 11.2%

—V. 121, p. 1796, 1353.

Gold Dust Corp.—New Financing in Connection with Acquisition of F. F. Dalley Corp.

See American Cotton Oil Co. above.—V. 121, p. 2164.

Goodyear Tire & Rubber Co. of Canada Ltd.—Report.

Years Ended Sept. 30—	1925.	1924.	1923.
Net income after exp., taxes & deprec.	\$1,049,440	\$837,724	\$1,032,334

—V. 121, p. 1796.

Goold Coupler Company.—Earnings.

Period Ended Sept. 30—	Quarter.	9 Months.
Gross manufacturing profit	\$120,063	\$723,075
Selling expenses	23,980	66,425
General and administrative expenses	39,300	108,077
Net profit from operation	\$56,783	\$548,574
Other income	5,458	13,910
Total income	\$62,241	\$562,484
Interest—First Lien bonds outstanding	59,066	128,816
Interest—Notes payable	7,616	22,219
Miscellaneous	5,421	15,979
Federal income tax	—	49,434

Net profit..... loss \$9,861 \$346,037

Vice-Pres. J. A. Sauer says: "The company is now beginning to feel the effect of the activity in railroad car buying, which it is expected will be favorably reflected in the last quarter operations."—V. 121, p. 1575, 1107.

Granby Consol. M'g, Smelting & Pwr. Co., Ltd.—Report.

3 Mos. End. Sept. 30—1925.	1924.	9 Mos. End. Sept. 30—1925.	1924.
Value of copper produced	\$1,352,752	\$1,118,640	\$4,050,670
Operating costs	964,098	1,042,044	3,006,021
Operating income	\$388,654	\$76,596	\$1,044,649
Miscellaneous income	9,870	28,568	81,829
Total income	\$398,524	\$105,164	\$1,126,478
Bond interest	64,051	71,435	201,152

Net income..... \$334,473 \$33,729 \$925,326 \$512,985

Net income, as stated, includes credit for miscellaneous earnings and debts for all interest and other charges, except depreciation and depletion. Net income for 9 months of 1925, \$925,326, is equivalent to \$2.72 a share, on the 344,799 shares of stock outstanding. Net quick assets at Sept. 30 1925, stood at \$2,180,360, an increase of \$543,920 since Jan. 1.

President J. T. Crabbs in connection with the report says: The net production of copper for the quarter, was 9,502,334 lbs., an average of 3,167,445 lbs. per month, as compared with 10,219,825 lbs. total and a monthly average production of 3,406,608 lbs. for the preceding quarterly period.

The cost per lb. of marketable copper produced was 10.04 cents as compared with an average cost of 10.31 cents per lb. for the preceding 6 months. These costs include all fixed and general charges other than depreciation of plant and equipment, and are after applying the usual credit for precious metal values and miscellaneous earnings.

On Aug. 21 1925, operations commenced at the Allenby property. Initial results have been very satisfactory for a new mill, but some months will be required to reach capacity output, and to iron out the metallurgical and mechanical difficulties customarily encountered in new operations. It is anticipated mill capacity will be reached early in 1926.

Allenby production from Aug. 21 to Sept. 20 aggregated 651,782 lbs. of copper, 4,082 ozs. of silver and 47 ozs. of gold, from 23,917 tons of ore milled during this period. These quantities are not included in Granby statistics.—V. 121, p. 714.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Sales.

1925—Oct.—1924.	Increase.	1925—10 Mos.—1924.	Increase.
\$846,956	\$634,192	\$212,764	\$5,948,003

—V. 121, p. 1796, 1232.

Hayes Wheel Co. (& Subs.).—Balance Sheet Sept. 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Property accounts	\$3,766,314	\$4,272,755	7½% Cum. Pref. stock	\$1,838,200	\$1,838,200
Goodwill, patents and trade-marks	1	1	Common stock	1,973,954	1,973,954
Invest's (at cost)	39,683	102,850	First mfg. bonds	570,100	1,232,100
Inventories	1,495,848	2,161,014	Accounts payable, trade creditors	404,605	411,624
Adv. for purchase of materials	22,633	9,923	Accrued payrolls, &c.	200,540	161,326
Accts & notes rec.	1,581,956	1,317,674	Reserve for Federal taxes	203,541	174,855
Cash surrender val. of life insurance	135,437	111,010	Surplus	4,030,996	3,651,608
Marketable secur.	—	208,300			
Cash in banks and on hand	2,108,967	1,164,394			
Deferred charges	71,097	95,746	Total (each side)	\$9,221,937	\$9,443,668

—V. 121, p. 2165, 591.

Hercules Corp., Evansville, Ind.—Notes Called.

The directors have voted to call for redemption on Jan. 1 at 103 and int. the entire funded debt, consisting of an authorized issue of \$1,500,000 of 8% 15-Year Sinking Fund Gold notes, maturing in 1936. This action will result in eliminating the entire funded debt of the Servel Corp. and all its subsidiaries.

The securities may be presented at any time prior to the redemption date at the Bank of America, the New York Trust Co., the Franklin National Bank or the American Trust Co., in New York, or the First National Bank in Chicago.

This subsidiary of the Servel Corp., in addition to turning out 150 electric refrigerators a day, has contracted to sell Sears, Roebuck & Co. 15,000 gas engine units for about \$1,000,000.—V. 121, p. 1915.

Heyden Chemical Co. of America, Inc.—Merger.

The Heyden Chemical Corp. of New York City has been granted a charter by the Secretary of State at Albany, N. Y., as a result of the consolidation of the Heyden Chemical Co. of America, Inc., and the Denhey Corp. of N. Y. City. The new company has an authorized capital of \$2,000,000. Bernard R. Armours, F. William Weckman and Sigmund S. Theil are named as directors.—V. 121, p. 207, 82.

Heywood-Wakefield Co. (Mass.).—Dividend Rate Reduced on Common Stock from \$7 to \$3 Per Annum.

The directors have declared a semi-annual dividend of 1½% on the outstanding \$6,000,000 Common stock, par \$100, payable Dec. 1 to holders of record Nov. 23. From Dec. 1 1921 to June 1 1925, inclusive, semi-annual dividends of 3½% each were paid on the Common stock.

The reduction in the semi-annual Common dividend from \$3.50 to \$1.50, making a total of \$5 for 1925 as compared with \$7 for the previous four years, is primarily due to a markdown of finished inventory. This has been brought about, it is stated, by the company's decision to eliminate practically two-thirds of the stock patterns of certain lines carried at its eleven warehouses, and an insistence that this obsolete inventory be liquidated before new orders were placed with the factories.—V. 120, p. 2018.

(Charles E.) Hires Co., Philadelphia.—Stock Offered.

Cassatt & Co. and Edward B. Smith & Co. are offering at \$25 per share 90,000 shares Class "A" Common stock (no par value).

Transfer agents, National City Bank, New York; Bank of North America & Trust Co., Philadelphia. Registrars, Seaboard National Bank, New York; First Trust Co., Philadelphia. Class "A" Common stock preferred as to cumulative dividends at rate of \$2 a share per annum; participates equally per share in any divs. after Class "B" Common stock and Management stock have received \$2 a share in any year; preferred as to assets up to \$35 a share and divs.; callable as a whole at any time on 65 days' notice at \$35 a share and divs. Convertible into Class "B" Common stock, share for share, up to five days before redemption date.

Capitalization—	Authorized.	Outstanding.
Class "A" Common stock (no par)	90,000 shs.	90,000 shs.
Class "B" Common stock (no par)	90,000 shs.	90,000 shs.
Management stock (no par)	3,872 shs.	3,872 shs.

Company will have no mortgage or funded debt outstanding upon completion of the present financing.

Listing.—Application will be made to list this stock on the New York Stock Exchange.

Data From Letter of Pres. Charles E. Hires, Philadelphia, Nov. 3.

Company.—Incorp. in Delaware in 1920. Is the development of a business started in 1876 by Charles E. Hires with a capital of a few hundred dollars. Company is engaged in the manufacture and distribution of the well known "Hires" beverages—root beer, syrups, extracts, carbonated "soft drinks" and Purock distilled water. "Hires" has an established reputation throughout the United States and Canada. Approximately \$8,000,000 has been expended in advertising. The growth of the business has been steady and consistent, as is indicated by an increase of more than 400% in the sale of bottles and glasses of "Hires" products in the United States alone, during the last ten fiscal years, as follows: 158,000,000 in 1915, 470,000,000 in 1920 and 740,000,000 in 1925.

The products of the company are distributed through more than 4,000 jobbers and bottlers and sold by approximately 300,000 dealers in practically every city and town in the United States and Canada.

Main plant is located in Philadelphia, is equipped with all the necessary facilities for handling a national business. Other plants are located in Pittsburgh, Pa.; Houston, Tex.; and Toronto, Canada. Company also owns through its subsidiary, Hires Sugar Co. of Cardenas (all of the capital stock of which will be owned), a sugar mill in Cuba, the production of which is of considerable value to the company in the manufacture of its products.

Earnings.—Consolidated earnings available for dividends, after depreciation at rates determined by Day & Zimmermann, Inc., and allowing for the saving of interest and for Federal taxes, for the 3 years ended Sept. 30 1925, have been as follows:

	1923.	1924.	1925.
Earnings, as above, available for dividends for the year ended Sept. 30 1925 were at the rate of more than \$5 25 per share on the Class "A" Com. stock and were equivalent to approximately \$2 60 per share on all classes of stock now to be outstanding.	\$388,707	\$374,057	\$475,858

Earnings, as above, available for dividends for the 3 years ended Sept. 30 1925, averaged annually \$412,874, or at the rate of more than \$4 55 per share on the Class "A" Common stock and were equivalent to approximately \$2 25 per share on all classes of stock now to be outstanding.

Purpose.—To provide for the retirement of a small amount of outstanding Preferred stock and funded debt and for additional working capital.

Management.—Management will remain unchanged and continue in charge of the members of the Hires family, who will own approximately 90% of the Class "B" stock and all the management stock. Officers are: Charles E. Hires, Pres.; Harrison S. Hires, Sec.; Charles E. Hires Jr., Treas. Directors will include the foregoing and J. Edgar Hires, W. W. Terry and representatives of Cassatt & Co. and Edward B. Smith & Co.

Consolidated Balance Sheet Sept. 30 1925 (After Financing).

Assets—		Liabilities—	
Cash	\$404,344	Accounts payable	\$105,253
Due from customers, &c.	244,692	Accrued salaries, commis-	
Inventories	202,771	sions, discounts, &c.	41,098
Cash value life ins. policies	108,618	Res. for Fed. income tax	61,930
Other assets	31,263	Other liabilities	89,811
Land, bldgs., mach., &c.	3,370,339	Reserve for contingencies	37,510
Trade-marks, brands and		Capital	\$3,495,988
good-will	1	Surplus	679,309
Deferred charges	148,872		
		Total (each side)	\$4,510,899

a Represented by 90,000 shares Class "A" Common stock, 90,000 shares Class "B" Common stock and 3,872 shares Management stock, all of no par value.

(A.) Hollander & Son, Inc., Newark, N. J.—Stock Sold.—Merrill, Lynch & Co., New York, have placed privately 30,000 shares Common stock (no par value).

Capitalization.—Authorized and outstanding, 200,000 shares of no par value.

Data from Letter of Michael Hollander, President of Company.

Company.—Is the largest organization in the world devoted to the dressing, curing and dyeing of furs. Business was started in Newark, N. J., in 1892 by Adolph Hollander, with \$200 capital, and has been developed to its present proportions solely through the accumulation of surplus earnings. In 1919 the company was incorporated in Delaware. Company dresses, cures and dyes all kinds of raw furs, which are consigned to it by furriers and fur dealers all over the world. Muskrat represents the bulk of the business and when this is dyed it is sold as "Hollander Seal." Company now ranks first in the manufacture of seal-dyed muskrat, or Hudson seal. Its production in Hollander seal is greater than that of its two largest competitors.

Company does essentially a service business; it does not buy or sell furs, but merely receives consignments of raw furs, which it dresses, cures and dyes for a charge per skin. Company is not required to have a large amount of capital invested in inventories the value of which might change materially with the market. The present main plant at Newark has an actual factory operating space of 172,000 square feet. Company has other plants at Long Branch and Somerville, N. J., and Middletown, N. Y. The plants have an aggregate operating space of over 300,000 square feet.

	Net Profits Before Taxes.	Net After Taxes @ 12½%.
Earnings—		
1921	\$554,157	\$484,887
1922	804,043	703,537
1923	364,424	318,871
1924	817,942	715,699
1925 (8 months)	\$55,192	748,293

Dividends.—It is the intention of the company to inaugurate dividends on the Common stock at an early date of the rate of \$2 50 per share, payable quarterly.

Hudson Motor Car Co.—Production.

The company in October produced approximately 25,000 cars as compared with 27,600 in September and 27,500 in August.—V. 121, p. 1915, 1575.

Illinois Packing Co. (Chicago).—Bonds Offered.—Chicago Trust Co. is offering at 100 and int. \$250,000 1st Mtge. (closed) Real Estate 6½% bonds.

Dated July 15 1925; due serially, Jan. 15 1928 to July 15 1935. Denom. \$1,000, \$500 and \$100. Callable on 60 days' notice, all or part, on any int. date at 103 and int. Interest payable J. & J. at Chicago Trust Co., Chicago, without deduction for normal Federal income taxes, not in excess of 2%.

Company.—Plant consists of a group of 5 buildings constituting a complete independent plant located on Gage St. between West 37th Place and West 38th St., two blocks north of the Union Stock Yards, Chicago. Buildings are entirely owned and occupied by the company in its extensive general packing house business, handling cattle and sheep.

Company was organized in 1916 and at the present time has issued and outstanding fully-paid capital stock in the amount of \$376,000 and a surplus of over \$160,000. In the fiscal year ending Mar. 31 1925 the gross sales amounted to almost \$5,600,000. During the past 6 years the net income available for the payment of interest has averaged over 2½ times the maximum annual interest charge in this loan.

Directors are: Nicholas Wolter, Hyman L. Siegel, Harry L. Siegel, Charles Loeffler and Harry C. Levinson.

Industrial Salvage Corp.—Sells Holdings.

We are informed that the Tubize Artificial Silk Co. of America has exercised its right under an option to purchase the remainder of the land held by the Industrial Salvage Corp., aggregating approximately 1,100 acres, in the industrial plant area formerly occupied by the du Pont Powder Co. at Hopewell, Va.—V. 121, p. 1684.

International Combustion Engineering Corp.—Unfilled Orders.

It is reported that the corporation on Sept. 30 had unfilled orders amounting to \$12,000,000. Estimated net profit for the third quarter of 1925, after charges and taxes, is \$335,000.—V. 121, p. 1796.

International Harvester Co.—Outlook, etc.

President Alexander Legge, before leaving for Europe, said in substance: "There has been a material enlargement in our business this year. This was to be expected as the result of the big crops of small grain raised

in the United States and high prices realized throughout 1924 and during the early part of this year. But now that all grains except wheat are much lower than a year ago, it is to be expected that sales of machinery will be less in the coming year.

"In other countries we are looking for larger sales of our products, as on the Continent of Europe and in Great Britain larger crops were harvested this year. In South America, too, prospects are excellent as in the Argentine there is a big wheat crop in prospect. We expect nothing from Russia, where they are keeping what they took from us, but the outlook in other Continental countries is satisfactory."—V. 120, p. 2689

International Nickel Co.—Earnings.

Period—	Quarter Ended—	6 Mos. Ended—	Year Ended—
	Sept. 30 '25.	Sept. 30 '24.	Sept. 30 '24.
Earnings	\$2,123,487	\$894,203	\$4,017,193
Other income	23,325	34,791	95,459
Total income	\$2,146,812	\$928,994	\$4,112,652
Adm. & gen. expense	149,290	90,428	271,422
Res. for Fed. & franch. tax	220,951	85,526	415,746
Net operating income	\$1,776,570	\$753,039	\$3,425,484
Depreciation & depletion	328,932	291,871	655,733
Orford Works prop. & shut down expense	26,520	25,411	54,516
Profits	\$1,421,118	\$435,757	\$2,715,235
Preferred dividend	133,689	133,689	267,378
Common dividend	836,692		836,692
Balance	\$450,732	\$302,068	\$1,611,165
* Ins., taxes, &c., and pensions of ex-employees.			\$528,078

Comparative Consolidated General Balance Sheet.

Sept. 30 '25		Mar. 31 '25		Sept. 30 '25		Mar. 31 '25	
Assets—		Liabilities—		Sept. 30 '25		Mar. 31 '25	
Property	53,110,819	50,044,396	Preferred stock	8,912,600	8,912,600		
Investments	1,427,236	229,006	Common stock	41,834,600	41,834,600		
Inventories	8,605,237	8,549,112	Accts. pay. & tax res.	1,568,528	1,293,864		
Accts. receivable	2,648,462	2,701,642	Bills payable	2,800,000			
Advances	149,719	103,587	Prof. div. payable	133,689	133,689		
Govern't securities	3,232,412	1,510,412	Ins. & conting. res.	642,201	522,823		
Loans on call	800,000	1,200,000	Surplus	14,750,309	13,139,143		
Cash	668,042	1,498,563					
Total	70,641,927	65,836,720	Total	70,641,927	65,836,720		

The International Nickel Co. of Canada, Ltd., a subsidiary, has formed from the Anglo-Canadian Refining & Mining Co., Ltd., its ore properties which are adjacent to the International mine located in the Sudbury district of Ontario, Can. These properties were formerly owned by the British-American Nickel Corp., Ltd. The purchase, it was said, was financed by the issue of 5% serial notes.—V. 121, p. 1232.

International Paper Co.—Recapitalization Plan Approved The stockholders on Nov. 6 approved the recapitalization plan as outlined in the "Chronicle" of Oct. 17, page 1915.

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Nov. 20 receive bids for the sale to it of 1st & Ref. 5% Sinking Fund Mtge. bonds, Series A and B, dated Jan. 1 1917 to an amount sufficient to exhaust \$100,842, at a price not exceeding 102½ and int.—V. 121, p. 2165.

International Rubber Co.—Capital Increased.

The company has filed a certificate at Dover, Del., increasing its stated capital from \$30,000,000 to \$31,500,000.—V. 115, p. 652.

Interstate Window Glass Co.—Time Extended.

Announcement was made Nov. 5 that the bondholders' protective committee representing the 5-Year 8% Sinking Fund Gold bonds has extended to Dec. 31 the time within which bonds may be deposited. A total of \$1,436,000 of the \$2,221,500 of bonds outstanding have been deposited with the Guaranty Trust Co., New York, and the Pittsburgh Trust Co., depositaries.—V. 121, p. 1232.

Jordan Motor Car Co.—Shipments Increase.

President E. S. Jordan says: "Reports on Jordan shipments show an increase of 140% and volume of production shows an increase of 100% over Oct. 31 1924. Complete figures are not yet available, but will reveal largely increased earnings. Sales of Jordan dealers are now exceeding factory production by 25% on the new Jordan light eight car. Chicago led national sales last week with sales of 98 cars and deliveries of 64 cars. Unfilled orders at the factory now total 4,963."—V. 121, p. 2165.

Kansas City (Mo.) Bolt & Nut Co.—Successor Co.—See Sheffield Steel Corp. below and V. 121, p. 2165.

(George) Kern, Inc., N. Y. City.—Bonds Offered.—Otis & Co. and Peabody, Houghteling & Co., Inc., are offering at 100 and int. \$675,000 6½% 1st Mtge. Sinking Fund Gold bonds (on leasehold).

Dated Nov. 1 1925; due Nov. 1 1937. Denom. \$1,000, \$500 and \$100. Prin. and int. (M. & N.) payable at Chatham Phenix National Bank & Trust Co., New York, trustees. Callable, all or part, by lot on any int. date up to and incl. Nov. 1 1927 at 103 and int.; thereafter to and incl. Nov. 1 1929 at 102½ and int.; thereafter to and incl. Nov. 1 1931 at 102 and int.; thereafter to and incl. Nov. 1 1933 at 101½ and int.; thereafter to and incl. Nov. 1 1935 at 101½ and int.; thereafter to and incl. Nov. 1 1935 at 101 and int., and thereafter until maturity at 100½ and int. Company will agree to pay interest without deduction for the normal Federal income tax up to 2% and to refund the Penna., Conn., Virginia, Maryland, Dist. of Col. and Kentucky personal property taxes not in excess of 5½ mills, and Mass. income tax up to 6% per annum on the interest.

Data from Letter of George Kern Sr., President of Company.

Security.—Secured by a first closed mortgage upon the leasehold of the company, covering property in N. Y. City on the west side of 11th Ave., extending from 40th to 41st Sts., upon which property the company is erecting its new packing plant and abattoir, and upon all the company's machinery. Total value of property to be mortgaged has been estimated by the American Appraisal Co., upon completion of the new structure, at \$1,300,905, or over \$1,927 for each \$1,000 bond.

Company.—Incorp. in 1911 as successor to a business established by George Kern Sr. 34 years ago. The original business of supplying in a small way pork products to delicatessen stores has grown steadily throughout the history of the company, and the business now comprises the packing and wholesale and retail distribution of eastern Pennsylvania, central New York, City and in territory including eastern Pennsylvania and Massachusetts, Long Island, New Jersey, Connecticut, Rhode Island and Massachusetts.

Company's products are distributed by a fleet of 81 motor trucks covering greater New York and surrounding suburban territory and through district stations or agents located outside the field of practical truck delivery. Company has such stations or agents in Scranton, Easton and Wilkes-Barre, Pa.; Binghamton, Syracuse and Albany, N. Y.; Atlantic City, N. J.; Hartford, New London, Bridgeport and New Haven, Conn.; Providence, R. I., and Fall River and Boston, Mass.

The company specializes in prepared meat products such as ham, bacon, sausages, &c., used by delicatessen stores, about 70% of its output being finished products of this character. It also supplies sausage products, fresh, smoked and cooked meats to such users as hotels, clubs, steamship lines and other buyers using meat in large quantities.

Sales by Years Are Reported as Follows

1917	\$1,315,287	1920	\$3,214,694	1923	\$3,738,076
1918	1,980,459	1921	3,296,792	1924	3,868,203
1919	2,555,492	1922	3,579,866	1925 (9 mos.)	3,567,259

Earnings.—Company has shown a profit every year since 1911, except 1921. Average net earnings for the 2 years ended Dec. 31 1924, after all charges, adjusted to give effect to non-recurring charges and including liberal allowance for depreciation but before Federal taxes, were \$127,995, or over 2½ times the maximum annual bond interest requirements. Such earnings for the year ended Dec. 31 1924 were \$143,430, or 3.26 times such interest charges. Net earnings for the 6 months ended June 27 1925 were \$70,172, and it is estimated that for the full year of 1925 net earnings will be \$150,000.

Sinking Fund.—Indenture will provide for a sinking fund of \$50,000 annually beginning May 1 1927, the first semi-annual payment of \$25,000

to be made Nov. 1 1927. This sinking fund will be used for the purchase or redemption of bonds and is expected to retire approximately 75% of this issue by maturity.

(G. R.) Kinney Co., Inc.—October Sales.—
1925—Oct.—1924. Increase. 1925—10 Mos.—1924. Increase.
\$1,786,204 \$1,480,777 \$305,427 \$13,853,183 \$12,589,544 \$1,263,638
—V. 121, p. 1916, 1797.

(S. S.) Kresge Co.—October Sales.—
1925—Oct.—1924. Increase. 1925—10 Mos.—1924. Increase.
\$9,992,235 \$7,872,517 \$2,119,718 \$78,556,819 \$67,251,924 \$11,304,895
—V. 121, p. 1916, 1797.

Lago Petroleum Corp.—Control of Co. Acquired by Pan American Petroleum & Transport Co.—

Control of this corporation has been acquired by the Pan American Petroleum & Transport Co. The following have been elected directors of the Lago Corp.: Col. Robert W. Stewart, Chairman of the Standard Oil Co. (Ind.); F. H. Wickett, Chairman of board and President of the Pan American Petroleum & Transport Co.; Elisha Walker, of Blair & Co., Inc.; George N. Armsby, of Blair & Co., Inc.; and Edward R. Tinner, Chairman of the executive committee of the Chase Securities Co. Mr. Wickett has also been elected Chairman of the board of directors of the Lago Petroleum Corp., succeeding Frederick W. Baker, resigned.

A new company, to be known as the *Lago Oil & Transport Co.*, will be organized under the laws of Delaware with 3,000,000 shares of Class "A" stock and 1,000,000 shares of Class "B" stock. This company will own a controlling interest in Lago Petroleum Corp. and all the Preferred stock and 51% of the Common stock of Lago Oil & Transport Co., Ltd., of Canada. This last named company was formed in May 1924 by the British-Mexican Petroleum Corp., Ltd., which in April this year was taken over by the Pan American Petroleum & Transport Co. The British company has since been resold to the Anglo-American Oil Co., Ltd., the Pan American company retaining the former company's interest in Lago Petroleum Corp.

It is understood an offer will be made on attractive terms to the Lago Petroleum Corp. stockholders to exchange their stock for stock of the Lago Oil & Transport Co. of Delaware, in which the Pan American Petroleum & Transport Co. will own a controlling interest.—V. 120, p. 1336.

Lamson & Hubbard Corp.—New President.—
Theophile Schneider, Vice-President of the corporation has been elected President, succeeding S. St. John Morgan.—V. 113, p. 1477.

Lehigh Coal & Navigation Co.—Election.—
Francis A. Lewis has been elected a member of the board of managers of the company, to succeed the late Lewis A. Riley.—V. 120, p. 950.

Lincoln Manufacturing Co.—Balance Sheet.—

Assets	Sept. 30 '25	Sept. 27 '24	Liabilities	Sept. 30 '25	Sept. 27 '24
Plant	\$3,821,969	\$3,774,146	Capital stock	\$2,249,900	\$2,249,900
Inventory	885,891	845,293	Bills & accts. pay.	974,049	897,541
Cash & receivables	196,737	365,153	Deprec. reserve	1,320,711	1,220,711
			Res. for Fed. taxes	134,834	167,095
Total (ea. side)	\$4,905,597	\$4,984,594	Surplus	226,103	449,345

—V. 120, p. 2156.

Lion Oil Refining Co.—Bal. Sheet Sept. 30 1925.—

Assets	Sept. 30 1925	Sept. 30 1924	Liabilities	Sept. 30 1925	Sept. 30 1924
Producing property and equipment	\$2,424,816		Net worth (200,000 shares no par value stock)	\$5,847,557	
Refining plant, pipe lines, tank cars, &c.	3,237,025		Notes payable	237,221	
Cash	258,573		Accounts payable	246,750	
Accounts and notes receivable	366,068		Reserves and accruals	171,525	
Inventories	1,134,591		Tank car install't trust notes	33,750	
Prepaid expenses	\$3,945		First mtg. 7% gold bonds	925,000	
			Deferred liabilities	43,217	
Total	\$7,505,019		Total	\$7,505,019	

A comparative income account for the 9 months ended Sept. 30 1925 was published in V. 121, p. 2166.

Louisiana Oil Refining Co.—Earnings.—

Period	Sept. 30 1925	Quarter Ended June 30 '25	9 Mos. End. Sept. 30 '25
Earnings	\$1,003,049	\$596,262	\$240,844
Deductions	30,157	57,847	45,517
Interest	75,542	62,956	66,147
Deprec'n & depletion			204,644
			671,200

Net income—x\$897,350 x\$475,459 x\$129,180 \$830,789
x Before depletion and depreciation.—V. 121, p. 1917, 1576.

Ludlum Steel Co.—Financing Offer Rejected—Earnings.—

The directors of the company have rejected an offer made by a group of bankers to purchase a sufficient number of shares of suggested new stock to retire the \$1,194,000 outstanding 20-Year 7% bonds. The board decided not to accept any stock financing at present.

It was stated that control of the company had been bought in the open market over the past 4 months. Principals in the transaction include Edwin Corning, President of the company; his brother, Parke Corning, both of Albany, N. Y.; E. Palmer Gavitt of Santa Barbara, Calif.; H. G. Batcheller and A. G. Boesel of New York, and Daniel W. Gurnett of Boston. Approximately 60,000 shares, it is said, have been deposited with the New York State National Bank of Albany, N. Y. Another 10,000 shares, it is also stated, have been bought in the open market by various Ludlum department needs. There is outstanding 135,000 shares.

Sales in October were \$421,115, the largest for any month since April 1920. Sales for the 10 months to Oct. 31 were \$3,211,860, against \$2,450,826 in the corresponding period of 1924 and \$2,915,622 in the first 10 months of 1923. Sales of Silchrome steel, one of the company's principal products, increased from 18,334 pounds in 1920 to 1,279,584 pounds in 1924 and to an estimated total of 2,331,247 pounds this year.

As of Aug. 31, the company showed current assets of \$2,423,565, of which \$459,325 was in cash. Current liabilities were \$237,982 and working capital \$2,185,583, against \$1,655,595 at the close of 1924.

The company and its subsidiaries report for the 10 months ended Oct. 28 1925, net income of \$334,917 after depreciation, interest and Federal taxes. This compares with \$191,549 in the same period last year.—V. 121, p. 1354.

Luther Mfg. Co.—Balance Sheet Sept. 26 1925.—

Assets	Sept. 26 1925	Sept. 26 1924	Liabilities	Sept. 26 1925	Sept. 26 1924
Construction	\$1,078,002		Capital stock	\$525,000	
Cash and accounts receivable	113,460		Reserves	31,700	
Mdse. and stock in process	34,023		Reserve for depreciation	472,742	
Investments	199,825		Profit and loss	398,208	
Prepaid insurance	2,339				
Total	\$1,427,650		Total	\$1,427,650	

—V. 117, p. 1562.

McCall Corp., N. Y. City.—To Retire 1st Pref. Stock.—

All of the outstanding 12,060 shares of 1st Pref. stock have been called for redemption on Jan. 2 1926 at 115 and divs. at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City.

Each holder of 1st Pref. stock has the right at any time up to and incl. Dec. 3 1925 to convert his 1st Pref. stock into Common stock, share for share.—V. 121, p. 848.

McCrory Stores Corp.—October Sales.—

Period	1925—October	1924—October	1925—10 Mos.	1924—10 Mos.
Sales	\$2,732,358	\$2,102,538	\$629,820	\$21,579,732
				\$18,697,161

—V. 121, p. 2048, 1917.

Mack Trucks, Inc.—Quarterly Earnings.—

Period	—3 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—
	1925	1924
x Net profits	\$2,614,205	\$1,345,322
1st & 2d Pref. dividends	284,436	853,309

Surp. avail. for Com. stk. \$2,329,769 \$1,060,886 \$6,414,744 \$3,942,629
x After deductions of charges for depreciation, maintenance, repairs and estimated Federal taxes.

Net current assets as of Sept. 30 1925 were \$33,606,884.—V. 121, p. 2167, 1917.

Madison Apartments (Madison, Inc.), Boston.—Bonds Offered.—American Bond & Mortgage Co. has announced an offering of \$480,000 6½% 1st Mtge. Serial Gold bonds.

The bonds are dated Sept. 15 1925 and interest is payable Mar. 15 and Sept. 15. They will be matured serially in from 2 to 10 year periods. Denom. of \$1,000, \$500 and \$100 c*.

The building will be of 10 stories and will be erected at 172-4 Beacon St., which is on the northerly side just east of Clarendon Street and running back 150 feet to the Esplanade.

Manati Sugar Co.—Omits Common Dividend.—The directors have voted to omit the quarterly dividend of \$1 25 a share, due at Dec. 1 on the Common stock. A year ago the directors declared four quarterly dividends of \$1 25 a share, the last payment of which was made on Sept. 1 last.

The following statement was issued after the directors' meeting:

The directors did not declare any dividend on the Common stock for the reason that unlike the two previous years the earnings for the fiscal year ended Oct. 31 1925 were not large enough to warrant any dividend being declared at this time on the Common stock.—V. 120, p. 460.

Marlin-Rockwell Corp., Jamestown, N. Y.—To Provide for Conversion of Pref. Stock—Increase in Common Stock.—

The stockholders will vote Nov. 12 (a) on authorizing the amendment of the certificate of incorporation of the corporation, so as to alter and amend the rights, preferences and privileges of the Preferred stock to permit the conversion of the Preferred stock into Common stock, without par value, from time to time at the option of the holders thereof, on the basis of one share of Preferred stock for 4 shares of Common stock, without par value; (b) on increasing the number of shares of Common stock, without par value from 300,000 shares to 400,000 shares; (c) on authorizing the directors to set aside and from time to time issue 108,912 shares of the authorized Common stock without par value to provide for conversion of the Preferred stock.

Secretary Ralph A. Gamble, Oct. 16, says in substance:

When the corporation purchased the assets of the Gurney Co. in April 1924, \$2,722,800 of 7% Cumul. Pref. stock was issued. This stock was given a first claim upon the assets of the corporation to the extent of \$110 per share and was also made redeemable at \$110 per share. It was, however, stipulated that the total amount expended for retirement of Preferred stock in any one year should not exceed the amount paid during the same year as dividends on the Common stock. Under this provision, reserves equal to the Common dividends for the retirement of the Preferred stock have been set aside each time a Common dividend has been paid. Approximately \$3,000,000 will be required to retire all of the Preferred stock under this provision. If the Preferred is converted into Common, this segregation of earnings will be avoided.

The proposed conversion privilege seems to the directors desirable from every standpoint. It will render available for Common dividends (if earned) an amount double the present distribution on the Common stock. From the standpoint of the Preferred stockholders, the possibility of such increased distribution should enhance the value of the Common stock to a point where the Preferred stockholders will find it profitable to convert. Upon the conversion of all of the Preferred stock the entire equity will be in the Common stock.—V. 121, p. 1576, 1109.

Maytag Co. (Del.), Newton, Iowa.—Initial Div.—

An initial dividend of 50 cents per share has been declared on the Common stock, no par value, payable Dec. 1 to holders of record Nov. 14. See also V. 121, p. 1109, 1917.

Mead Pulp & Paper Co.—Notes Offered.—Baker, Young & Co. and the Shawmut Corporation, Boston, are offering at prices to yield from 5¼% to 6%, according to maturity, \$1,250,000 5% Serial Gold Coupon notes.

Dated Feb. 28 1925. Maturing \$224,000 March 1 in each year from 1927 to 1936, inclusive, and \$260,000 March 1 1937. Denom. \$1,000 c*. Principal and interest (M. & S.) payable at Old Colony Trust Co., Boston, trustee. Callable at a premium of ¼ of 1% for each year or fraction thereof by which call date precedes date of maturity. Company agrees to pay up to 2% of normal Federal income tax. Tax refund under present laws in Mass., New Hamp., Penna. and Conn., and Conn.

Data from Letter of George H. Mead, President of the Company.

Company.—Incorporated in 1905; succeeded the Mead Paper Co., established about 1846. Plants at Chillicothe and Dayton, Ohio, have a minimum capacity of 180 tons of finished book and magazine paper per day. Purpose.—Proceeds will be used to install additional paper machinery of 40 tons minimum daily capacity, together with auxiliary equipment, and for other corporate purposes.

Comparative Condensed Income Account.	9 Mos. End. Sept. 30 '25	1924	Calendar Years—1923	1922
Net profit from sales less depr'n	\$449,166	\$585,199	\$345,611	\$295,219
Other income	26,976	40,125	40,211	29,180
Total income	\$476,142	\$625,324	\$385,822	\$324,399
5% note interest, this issue	93,750	125,000	125,000	125,000
Balance	\$382,392	\$500,324	\$260,822	\$199,399

Balance Sheet Sept. 30 1925 (After This Financing).

Assets	Sept. 30 1925	Liabilities	Sept. 30 1925
Plant and equipment	\$7,680,525	5% Serial Gold notes	\$2,500,000
Investments	123,703	Bonds on sub. company	462,500
Sinking fund deposits	43,906	Preferred stock	300,000
Inventory	98,227	Special Pref. stock	1,200,000
Notes & accts receivable	853,040	Common stock	2,625,000
Cash	118,243	Bank loans	325,000
Deferred charges	562,174	Trade acceptances	202,555
		Accounts payable	155,781
		Accrued int., payroll, &c.	94,278
		Depreciation reserves	1,715,742
		General & contingent res.	62,787
Total (each side)	\$10,364,507	Surplus & undiv. profits	720,862

—V. 120, p. 1467.

Medical Arts Building, Houston, Tex. (Medical Arts Building Co.).—Bonds Offered.—Adair Realty & Mortgage Co., Inc., are offering at prices to yield from 6.35% to 6½% according to maturity, \$1,450,000 Guaranteed 6½% 1st Mtge. Serial Gold bonds.

Dated Oct. 1 1925. Maturities 3 to 12 years. Federal income tax up to 2% and various State taxes refunded. Guaranteed principal and interest by Adair Realty & Trust Co.

Valuation.—Cost of the completed structure has been figured at \$1,886,150. The value of the land has been appraised at \$300,000 by the Adair Realty & Trust Co. The appraised value of the completed property is \$2,186,150, showing a margin of safety of \$736,150.

Security.—Bonds are a first mortgage upon the 16-story Medical Arts Building to be erected at the northwest corner of Caroline St. and Walker Ave., Houston, Tex. The site fronts 129 ft. on Caroline St. by 125.4 ft. on Walker Ave. Of reinforced concrete and steel fireproof construction, the building will be one of the finest and largest of its kind in the entire South. Fifteen typical floors will be divided into 338 offices. The first floor will contain 6 stores. There will be parking space for more than 100 cars within the building.

Earnings.—Net income from rentals, after all expenses and after liberal allowance for vacancies, are estimated at \$207,978, more than twice the greatest annual interest requirements.

Borrower.—Houston Medical Arts Building Co. Dr. Gavin Hamilton, President.

Merchants & Miners Transportation Co.—To Change Capital.—

The stockholders will vote Nov. 9 on changing the authorized capital stock from 60,000 shares, par \$100, to 250,000 shares of no par value. It is proposed to issue 4 shares of no par stock in exchange for each share outstanding Nov. 4.

The stockholders of record Nov. 4 will be given the right to subscribe for 48,000 shares of no par stock, at \$25 per share, on the basis of one share of no par value stock for each \$100 par value share held. The proceeds will be used to pay, in part, for the purchase of 3 steamships now building, cost of which, including equipment, will be approximately \$3,600,000; the balance will be taken from surplus. It is expected that dividends on the new stock, beginning in December, will be 62½ cents a share quarterly, equivalent to \$10 annually on present \$100 par stock.—V. 120, p. 3199.

Mining Corp. of Canada, Ltd.—To Sell Part of Holdings.
The corporation is now negotiating for the disposal of its Flin Flon copper holdings in the Pas district of Manitoba. Considerable work has been done on the ore body. The Flin Flon and optioned properties are being carried at \$1,516,844 on the company's last balance sheet. Two companies are said to be negotiating for the property.—V. 120, p. 3199.

Montgomery Ward & Co., Chicago.—Sales.
Sales for— 1925. 1924. Increase.
Month of October.....\$21,964,882 \$17,262,376 \$4,702,506
First ten months of year.....142,512,618 125,517,047 16,995,571
—V. 121, p. 1685, 1234.

Moon Motor Car Co.—Earnings.
9 Months Ended Sept. 30— 1925. 1924.
Net sales.....\$10,323,467 \$7,675,128
Expenses, depreciation, &c.....9,131,155 7,173,077
Operating profit.....\$1,192,312 \$502,051
Other income.....106,793 106,125
Total income.....\$1,299,105 \$608,176
Federal taxes.....175,380 82,104
Net income.....\$1,123,725 \$526,072
—V. 121, p. 2049, 1576.

Motor Wheel Corp.—Earnings.
Income Account for Quarter Ended Sept. 30 1925.
Gross earnings, \$855,182; expenses, Fed. taxes, &c., \$311,504; profit, \$543,678
Other income.....51,753
Total income.....\$595,431
Interest.....44,901
Net income.....\$550,530
Pref. divs., \$32,104; Com. divs., \$275,000; total.....307,124
Surplus.....\$243,426

President, Harry Harper, says: "Sales for the 9 months' period amount to approximately \$20,000,000, showing an increase of over 20% for the same period of 1924."

"Total assets as of Sept. 30 1925, amounts to \$13,646,675, of which amount \$6,029,010 is current assets consisting of cash items, accounts receivable and inventories. Current liabilities amount to \$1,185,270, which includes accrued Federal taxes for the year 1925 amounting to \$280,658, which amount is payable in 1926."

"The surplus account as of Sept. 30 1925, stands at \$5,743,823, compared with \$4,099,564 as of Dec. 31 1924. Dividends paid in 1925 on Preferred and Common stock issues has amounted to \$739,663."

"During the 9 months of 1925 all of the funded debt represented by the 10-year sinking fund bonds, amounting to \$1,586,500, has been retired and canceled. In addition to this Preferred stock has been purchased in the open market in the sum of \$565,000 par value."—V. 121, p. 1109, 985.

Muller Bakeries, Inc. (Mich.).—Bonds Offered.—Livingstone, Higbie & Co., Detroit, are offering at par and interest \$400,000 First Mtge. 6½% Sinking Fund Gold Bonds, Series A.

Dated Oct. 1 1925; due Oct. 1 1935. Denom. \$1,000, \$500 and \$100 c*. Principal and interest (A. & O.) payable at Grand Rapids Trust Co., Grand Rapids, Mich., trustee. Redeemable, all or part, on any interest date on 30 days' notice, at 102 and interest to and including Oct. 1 1930, and thereafter at 101. Interest payable without deduction for normal Federal income tax not exceeding 2% per annum.

Company.—Has been recently organized in Michigan to acquire all of the property of the Muller Baking Co. and two additional plants located in Jackson and Battle Creek. Company now operates 7 modern and well equipped bread bakeries.

Earnings.—Based on audits of Ernst & Ernst, net earnings for the last three months for five plants of the company (excluding the two additional plants being purchased at Jackson and Battle Creek) before depreciation and Federal taxes, amounted on an annual basis, to \$136,426, or after deducting depreciation and present Federal income taxes, to over four times the maximum interest charge on this issue of first mortgage bonds.

Purpose.—This issue is to provide funds for the acquisition of the plants in Jackson and Battle Creek, the retirement of existing obligations and other corporate purposes.

Sinking Fund.—Beginning Oct. 1 1927 a sinking fund will be set up from the net earnings of the corporation. Sinking fund to be at the rate of 10% of net earnings after interest, taxes and depreciation, but before any dividends. This fund shall not, however, be less than \$12,000 nor more than \$25,000 in any one year. Sinking fund is to be paid monthly to the trustee. Corporation agrees to deposit with trustee monthly one-sixth of the semi-annual interest on all outstanding bonds. Compare further details in V. 121, p. 2167.

Mullins Body Corp.—Earnings. Nine Mos. Ended Sept. 30.
9 Mos. End. Sept. 30— 1925. 1924. 1923. 1922.
Sales.....Not stated. \$2,328,068 \$2,820,063 \$1,692,687
Cost of sales.....Not stated. 1,885,963 2,624,872 1,436,907
Gross profit.....\$487,418 \$442,105 \$195,190 \$255,781
Admin., gen. & sell. exp. 240,525 183,320 153,157 118,931
Interest and discount.....2,741 10,068 20,622 11,777
Net profits.....\$244,152 \$248,717 \$21,411 \$125,073
Other income.....28,912 2,389 91,254 -----
Gross income.....\$273,064 \$251,106 \$112,665 \$125,073
Preferred dividends (6%) 57,880 58,040 58,200 58,200
Surplus.....\$215,184 \$193,066 \$54,465 \$66,873
—V. 121, p. 2167, 717.

National Breweries, Ltd.—Rights, &c.
The common stockholders of record Oct. 31 1925 have been given the right to subscribe on or before Nov. 30 for 90,172 additional shares of no par value Common stock at \$35 per share, in the proportion of one share of new stock for each share of Common stock held. The new shares subscribed for will be entitled to participate in dividends as from Jan. 1 1926. The proceeds will be used to provide for the liquidation of the company's bank loans, which have been incurred for the construction and equipment of the new brew house, storage and power plant at the Dow Brewery, extensive remodeling of the other operative plants of the company, the acquisition of other securities, and the provision of necessary working capital.

Subscriptions for the new stock are payable in Montreal funds at the office of the Royal Trust Co., 105 St. James St., Montreal.
The outstanding Common shares of the par value of \$25 each have been converted into shares of no par value. All certificates for outstanding Common shares should be surrendered at the office of the Royal Trust Co., Montreal, as soon as possible after Dec. 1 1925, for the purpose of being exchanged for new certificates of stock of no par value.—V. 120, p. 3200.

National Dairy Products Corp.—Issue of \$6,924,400 Preferred Stock Approved—To Acquire Supplee-Wills-Jones Milk Co.

The stockholders on Nov. 6 authorized the creation of an issue of \$6,924,400 7% Preferred stock. Dividends on this stock shall be cumulative from Dec. 1 1925 and the first dividend payable Jan. 1 1926. This issue is redeemable, all or part, upon 30 days notice at 105.

The corporation has entered into a contract to acquire all of the \$6,924,400 Preferred stock and all of the Common stock of no par value of Supplee-Wills-Jones Milk Co. of Philadelphia, Pa., by issuing \$6,924,400 of 7% Preferred stock of National Dairy Products Corp. in exchange for such Preferred stock, and by issuing Common stock of National Dairy Products Corp. in exchange for such Common stock. Thos H. McInerney, President of the latter corporation, says in part: "The Supplee-Wills-Jones Milk Co. is one of the foremost companies engaged in the ice cream and milk business in the United States, and the directors believe that this acquisition will be of great value to the company, and that the basis of acquisition is a favorable one."

In the event of any liquidation, dissolution or winding up of the affairs of the corporation, whether voluntary or involuntary, the holders of the Pref. stock shall be entitled to receive 100 and divs. thereon. The Pref. stock shall have no voting power except that in case the corporation shall for two successive quarterly periods fail to declare and pay the full regular quarterly dividend on the Pref. stock.—V. 121, p. 2168.

National Department Stores, Inc., N. Y.—Sales.
Sales in October were \$9,410,000, compared with \$7,200,000 in October 1924, an increase of \$2,210,000. It is also stated that the company is operating 15 stores, all of which show a gain over last year. Sales the first ten months were upward of \$59,000,000, it is reported.—V. 121, p. 2049, 1918.

National Department Stores Realty Corp., Cleveland.—Bonds Offered.—Central National Bank Savings & Trust Co., Hayden, Miller & Co. and the Herrick Co., Cleveland, are offering at par and int. \$1,250,000 1st Mtge. Fee & Leasehold 6% Gold bonds on the Bailey store in Cleveland.

Dated Oct. 1 1925, due serially Oct. 1 1926 to 1940, incl. Int. payable A. & O. at Central National Bank Savings & Trust Co., Cleveland, trustee, without deduction for Federal income taxes up to 2%. Company will remit the Penn. 4-mill tax. Red. all or part at any int. date on 4 weeks notice at 103 and int. Denom. \$1,000 and \$500 c*.

Issuing Company.—National Department Stores Realty Corp. was incorp. to take over the real estate holdings, both fee and leasehold, of National Department Stores, Inc., which operates the Bailey Store in Cleveland, and like stores in Pittsburgh, Philadelphia, Detroit, Wheeling, St. Louis, Richmond, Minneapolis, and Portland, Ore. Entire capital of the National Department Stores Realty Corp. is owned by National Department Stores, Inc.

Security & Valuation.—These bonds are secured by a first mortgage on the fee and leasehold estates in land and building at the corner of Ontario St. and Prospect Ave. occupied by the Bailey store. This property comprises 4 parcels. The whole area is covered by a 7 and 10 story building, constructed for and adapted to its present use. These fee and leasehold estates have been appraised at \$2,288,060.

Lease to National Department Stores, Inc.—The land and building are being leased by the Realty Corporation to National Department Stores, Inc., for a period extending beyond the life of this issue at a yearly rental, sufficient to provide for ground rentals, expenses and maintenance, and the accruing amount of interest and serial installments of principal on these bonds.

Sales & Net Profits of the Units Comprising National Dept. Stores, Inc.
Year Ending Sales. xNet Profits. | Jan. 31 Year Sales. xNet Profits.
1920\$44,444,410 \$2,914,016 | 1923\$61,715,521 \$3,156,969
192161,296,900 1,693,339 | 192472,331,455 4,309,780
192257,790,606 1,047,722 | 192574,368,555 3,032,317
x After interest, depreciation and Federal taxes.

Purpose.—Proceeds are to be used to reimburse company for purchase of the store in Portland, Ore., which will materially strengthen the merchandising position of the company and provide funds for other capital expenditures in the way of improvements to buildings in a number of the stores.—V. 119, p. 2656.

National Distillers' Products Corp.—Alcohol Co. Formed.—See E. I. du Pont de Nemours & Co. above.

Earnings for—
1925. 1924. Sept. 30 '25.
Earnings from operations.....\$375,944 \$370,768 \$1,379,412
Interest.....99,044 70,956 263,394

Net before deprec., Fed. taxes, amortization, &c.....\$276,900 \$299,812 \$1,116,018
—V. 121, p. 1798, 717.

National Fabric & Finishing Co.—Omits Dividend.

The directors have decided to omit the quarterly dividend of 2% ordinarily due Nov. 15 on the Common stock.

President Sidney Coolidge says: "After the shrinking of the inventory values, taken at cost or market, whichever was lower, about \$140,000, and setting aside of \$135,000 reserve for depreciation on fixed assets, we still show earnings for the first year of about 3¼%. The economies of operation which are contemplated and can readily be put into effect during the second year should be very helpful to the results for the coming year's business."—V. 119, p. 3017.

National Mortgage Co. of Baltimore.—Listing.

The Baltimore Stock Exchange has authorized the listing of 10,073½ shares (without par value), Common stock.

This company was incorp. Aug. 16 1922, in Delaware, for the purpose of dealing in approved real estate mortgages. Authorized capital consists of 15,000 shares no par value Common stock, and \$1,000,000 7% Preferred stock (par \$100). The amount paid in on the Common stock is \$1 per share; the stock is not assessable, and paid an initial dividend of 50 cents on Oct. 1 1925. There is no funded debt; the amount of the floating debt is \$752,400. The Transfer Office is the Century Trust Co., Baltimore, Md.

Earnings—
1923. 1924.
Gross.....\$78,892 \$104,094
Net after dividends.....39,851 28,908

Officers are George S. Weikart, Pres.; Henry M. White, V.-Pres.; M. Solomon, Treas. & Asst. Sec.; R. Sanchez Boone, Sec. & Asst. Treas. Office, 4 St. Paul St., Baltimore, Md.

Neild Mills Co., New Bedford.—Extra Dividend.

An extra dividend of \$1 per share has been declared in addition to the regular quarterly dividend of \$2 per share, both payable Nov. 14 to holders of record Nov. 5. Like amounts were paid Aug. 15 last.—V. 121, p. 848.

New Jersey Zinc Co.—Earnings.
Quarters end. Sept. 30— 1925. 1924. 1923. 1922.
xIncome.....\$1,798,426 \$1,095,006 \$1,090,793 \$1,772,571
Bond interest.....40,000 40,000 40,000 40,000
Accr. int. on stk. subscrip.-----51 51
Dividends (2%).....981,632 981,632 979,632 964,706

Balance, surplus.....\$776,794 \$73,374 \$71,161 \$767,814
x Including dividends from subsidiary companies and after deduction for expenses, taxes, maintenance, repairs and renewals, betterments, depreciation and contingencies.

Note.—Extra dividend of 2% payable July 10 1925 declared from surplus accumulated in current year.—V. 121, p. 2168, 717.

Newport News Shipbuilding & Dry Dock Co.—Contract.

The company recently received an order from the International Mercantile Marine Co. for a 22,000 ton passenger liner for 1927 delivery, to be used on the Panama Pacific Line's run between New York and California. It will be the first of three such liners, total cost of which will be between \$15,000,000 and \$20,000,000, it is stated. See also V. 121, p. 1799.

New York Shipbuilding Corp.—Tenders.

The Union Trust Co. of Pittsburgh, trustee, will until Nov. 16 receive bids for the sale to it of First Mtge. 30-Year 5% Sinking Fund Gold bonds, due Nov. 1 1946, to an amount sufficient to exhaust \$187,768, at a price not exceeding 102½ and int.—V. 121, p. 2049.

Nizer Corp.—To Redeem Class "A" Stock.

All of the outstanding 50,000 shares of Conv. Partic. Class "A" stock, no par value, have been called for redemption on Jan. 1 1926 at \$50 per share and divs., at the office of Prince & Whitely, 25 Broad St., N. Y. City, or

at the Seaboard National Bank, 115 Broadway, N. Y. City, or at the Detroit Trust Co., Detroit, Mich. The Class "A" stock may be converted into Class "B" Common stock, share for share, at any time prior to Jan. 1 1926. In April last an issue of 50,000 shares of Class "A" stock was sold at \$35 per share (see V. 120, p. 2020).—V. 121, p. 1471.

Old Colony Woolen Mills Co.—Receiver.—

Judge James H. Sisk of the Suffolk (Mass.) Superior Court on Oct. 30 appointed Robert Gordon, Arlington, Mass., receiver. The chief creditors are members of the Boston wool trade, who collectively have claims aggregating some \$99,000.—V. 121, p. 2168.

Oppenheim, Collins & Co., Inc.—Sales.—

	1925.	1924.	Increase
Month of October.....	\$2,516,184	\$2,085,760	\$430,424
Three months ended Oct. 31.....	4,894,732	4,367,802	526,930

—V. 121, p. 1799, 1355.

Overman Cushion Tire Co., Inc.—Pref. Stock Offered.—

H. D. Williams & Co., New York, are offering at \$94 per share and div., to yield 7.45%, 2,500 shares Preferred stock (no par value).

Cumulative dividends of \$7 per share per annum. Preferred as to assets at \$110 per share and divs. Dividends payable Q.-J. Preferred as to dividends over any other stock of the company up to cumulative dividends of \$7 per share per annum, and as to assets in case of dissolution or liquidation or distribution of the assets or any portion thereof, up to \$110 per share and divs. Red. all or part on any div. date upon 30 days' notice at \$110 per share and divs. Dividends free from present normal Federal income tax.

Transfer agent, Mechanics & Metals National Bank, New York. Registrar, Seaboard National Bank, New York.

Sinking Fund.—Beginning Mar. 1 1928 and annually thereafter, company shall set aside out of surplus a sum equivalent to 20% of net income for preceding calendar year, after all charges, depreciation and Preferred div. requirements, but not to exceed \$5 per share on the total number of shares of Preferred stock issued, as a sinking fund to be used for the retirement of this stock annually by purchase in the open market at not exceeding \$110 a share and divs., or, if not so obtainable, by drawings by lot or pro rata at \$110 a share plus divs.

Company.—Organized in 1914 with plants in Belleville, N. J. Has the exclusive license in the United States for the manufacture and sale of cushion tires under all Overman patents. Company makes no pneumatic tires, but confines its activities to the manufacture and sale of the highest grade cushion and solid tires for commercial trucks and buses. This cushion tire, on account of its distinct non-skid and tractive advantages and high mileage, is used by most of the largest oil companies, bakeries, packing companies, department stores, transportation companies and a great number of public utility corporations.

Sales and Earnings.—Sales and profits have had a continuous and consistent growth since organization. The annual average of net earnings for 3 years and 7 months ended July 31 1925 applicable to dividends was equal to about \$31 a share, or over 4.4 times the annual dividend requirements on 4,161 shares of Preferred stock to be presently outstanding. For the 7 months ended July 31 1925 such earnings were at the rate of \$52.30 a share, or 7.5 times said requirements.

Purpose.—Proceeds will be used partly to retire the remaining \$10,000 of outstanding funded debt, balance of the original \$150,000 funded debt having been paid out of earnings; to supply additional working capital and for other corporate purposes.

Capitalization.—Preferred stock cumulat. divs. of \$7 per sh. (no par)..... 4,161 shs. Class "A" Common stock (par \$100)..... 250,000 Class "B" Common stock (par \$100)..... 250,000

Balance Sheet July 31 1925 (After This Financing).

Assets—	Liabilities—
Cash.....\$104,313	Accounts payable.....\$116,372
Accts & notes rec. (less res.).....290,899	Accr. payrolls, inc., &c.....14,280
Inventory.....291,685	Res. for Fed. income tax.....25,033
Inv. in stks. of affil. cos.....45,590	Reserves for contingencies.....74,584
Due fr. officers & empl.....65,337	Capital stock and surplus.....1,083,774
Plant & equip. (less depr.).....415,421	
Deferred charges.....9,297	
Mfg. and selling rights.....91,500	
	Total (each side).....\$1,314,043

a. Represented by 4,161 shs. Pref. stock (no par value), 2,190 shs. Class "A" Common stock (par \$100), 2,500 shs. Class "B" Common stock (par \$100).—V. 121, p. 2168.

Owens Bottle Co. (& Subsidiaries).—Earnings.—

Period—	3 Mos. End. Sept. 30—	9 Mos. End. Sept. 30—
	1925.	1924.
Mfg. profits & royalties.....	\$2,263,300	\$1,397,006
Other income.....	107,565	139,825
Total income.....	\$2,370,865	\$1,536,832
Operating expenses, &c.....	588,000	567,326
Estimated Federal taxes.....	242,600	116,500
Net profit.....	\$1,540,267	\$853,006

—V. 121, p. 594, 85.

Pacific Coast Co.—Earnings.—

Period—	Sept. 30 '25.	June 30 '25.	Mar. 31 '25.	Sept. 30 '25.
Gross earnings.....	\$1,418,001	\$1,315,578	\$1,581,641	\$4,315,220
Net, after expenses.....	135,289	90,611	122,193	348,093

—V. 121, p. 1578.

Paige Detroit Motor Car Co.—Earnings.—

Period—	Sept. 30 '25.	June 30 '25.	Mar. 31 '25.	Sept. 30 '25.
Sales, less returns, cars, parts, &c., incl. inter-co. sales.....	\$16,087,248	\$21,696,600	\$16,380,726	\$54,164,575
Cost of sales, incl. inter-co. costs.....	14,097,015	19,013,862	14,449,025	47,609,903
Gross profit, elimin. inter-co. profit.....	\$1,990,233	\$2,682,738	\$1,881,701	\$6,554,672
Sel'g. admin. & gen. exps.....	1,075,405	1,151,134	1,196,559	3,423,098
Miscell. charges (net).....	33,633	29,424	25,342	88,400
Net inc. bef. Fed. taxes.....	\$881,195	\$1,502,179	\$659,799	\$3,043,174

—V. 121, p. 1636, 1355.

Pan American Petroleum & Transport Co.—Acquires Controlling Interest in Lago Petroleum Corp.—

See that company above.—V. 121, p. 1578.

Park Lane Corp.—Earnings.—

Estimated operating income of this corporation, which owns and operates the Park Lane, located at 48th St. and Park Ave., for the fiscal year ended Sept. 30 1926 shows a gross income of \$1,528,693 and a net operating income available for bond interest, Federal taxes and depreciation, of \$368,678. These figures are based on the present signed leases and operating expenses and other income as shown for the first 10 months of operation, Nov. 1 1924 to Aug. 31 1925. These estimated earnings indicate a substantial improvement over the figures shown at the time of the public offering of \$1,750,000 1st Mtge. Leasehold 6½% bond issue offered by Edmund Seymour & Co. in June. At the present time the earnings are well in excess of three times the interest charges.—V. 120, p. 3076, 3200.

Pelmore Apartment Building, Chicago.—Bonds Offered.—

George M. Forman & Co., Chicago, are offering at 100 and int. \$285,000 1st Mtge. 6½% Serial Coupon Gold bonds.

Dated Oct. 15 1925; serial maturities 2 to 10 years. Bonds and coupons (A. & O.) payable at office of George M. Forman & Co. Callable on 60 days' notice at 103 and int. in reverse of numerical order. Chicago Title & Trust Co., trustee. Denom. \$100, \$500 and \$1,000 c*.

Security.—Bonds are secured by closed 1st Mtge. on property (land and building) owned in fee, known as the Pelmore Apartments, 5860-62 Ken-

more Ave., Chicago. These bonds are also a first lien on the net earnings of the property and are the direct obligation of Harry Gimpel and Esther Gimpel, his wife.

Building.—Building will be an 8-story English basement structure of steel and concrete construction. The Pelmore will contain 32 one-room and kitchenette apartments, 27 two-room kitchenette apartments, 5 three-room apartments and one six-room apartment with full kitchen and 2 baths.

Parker Pen Co., Janesville, Wis.—Bal. Sheet Sept. 30 '25.

[After giving effect to present financing.]

Assets—	Liabilities and Net Worth—
Land, plant and equipment.....\$515,182	7% Cumulative Pref. stock.....\$700,000
Patents, trade-marks, &c.....429,975	Common stock.....1,750,000
Cash resources.....122,699	Notes payable.....225,158
Receivables.....1,217,100	Accts pay. & sundry accruals.....278,740
Inventories.....894,938	Federal income taxes.....97,133
Inv. in & adv. to sub. & affil. cos.....273,858	State and local taxes.....79,600
Prepaid expenses.....23,037	Reserves.....52,366
	Surplus.....293,791
Total.....\$3,476,788	Total.....\$3,476,788

See also V. 121, p. 2168.

Penn Seaboard Steel Corp.—Bookings Increase.—

President J. B. Warren announced on Oct. 28 that business booked during October increased approximately 100% over that for September. Current operations, Mr. Warren adds, are at practically two-thirds capacity and forward business assures higher operations for the remainder of the year.

Officers of the corporation have announced their decision to build four more bar mills at the New Castle, Del., works. The proposed units are 10, 12, 14 and 16-inch mills, to be driven by motors already ordered from the General Electric Co., Schenectady, N. Y. The corporation also is starting the erection of the second of a quota of three 50-ton basic open-hearth furnaces.—V. 121, p. 987.

(J. C.) Penney Co., Inc.—October Sales.—

Period—	1925.	1924.	1925—10 Mos.—	1924.—
October.....	\$8,431,153	\$3,710,647	\$68,592,647	\$55,005,146
Total.....	\$12,141,800	\$8,431,153	\$3,710,647	\$13,587,501

—V. 121, p. 1800, 1686.

Pennsylvania Coal & Coke Corp. (& Subs.).—Earnings.—

Period—	Month of Sept.—	9 Mos. Sept. 30—
	1925.	1924.
Gross earnings.....	\$495,440	\$487,518
Operating exps. & taxes (not incl. Fed. taxes).....	488,481	503,992
Operating income.....	\$6,959	\$16,474
Miscell. income.....	18,162	15,628
Gross income.....	\$25,121	\$32,956
Deprec. & depln.....	24,344	24,874
Other charges.....	19,577	22,946
Net def. bef. Fed. taxes.....	\$18,801	\$50,777

—V. 121, p. 1579.

Pepperell Manufacturing Co.—Balance Sheet June 30.—

Assets—	Liabilities—
Plant account.....\$3,603,141	Capital.....7,668,000
Cash & accts rec.....5,171,410	Depreciation.....1,879,787
Cloth.....1,821,370	Lew. Bleach'g div.....252,375
Supplies in process, &c.....2,039,234	Bad debts reserve.....600,811
Investments.....212,502	Reserve for cotton.....800,000
	Res. for machinery.....1,172,076
	P. & L. surplus.....3,299,869
Total.....\$12,847,656	Total.....\$12,847,656

The usual income account was published in V. 121, p. 1919.—V. 121, p. 2050, 1919.

Pocahontas Consol. Collieries Co., Inc.—Tenders.—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until Dec. 3 receive bids for the sale to it of 50-Year 5% Gold bonds due July 1 1957, to an amount sufficient to absorb \$75,295.—V. 116, p. 2139.

Postum Cereal Co., Inc.—To Split Up Shares.—

The stockholders on Nov. 6 voted to increase the authorized Common stock from 400,000 to 800,000 shares. Two new shares are to be issued in exchange for each share of stock now held.—V. 121, p. 1919.

Produce District Administration Building, Chicago.

Bonds Offered.—S. W. Straus & Co., Inc. are offering at prices to yield from 6.10% to 6½% according to maturity \$600,000 1st Mtge. 6½% Serial Coupon bonds. Safeguarded under the Straus plan.

Dated Oct. 1 1925; due serially Oct. 1927-1940. Interest coupons payable A. & O. Denom. \$1,000, \$500 and \$100 c*. Callable at 102 and int. on or prior to Oct. 1 1928, and 101 and int. subsequent to Oct. 1 1928. 2% Federal income tax paid by borrower.

The South Water Market Trust numbers among its membership more than 160 merchants who occupy the Chicago Produce District. This list naturally includes many of the most prominent and largest produce merchants in Chicago. This industry is one of the oldest in Chicago and ranks next to the packing industry in importance. According to competent authorities, the business done by this group of men amounts to nearly one-half billion dollars per annum.

Security.—This issue is secured by first mortgage on the Produce District Administration Building and land located on the north side of 14th Place between Racine Avenue and Solon St., Chicago, with a frontage of 144 ft. on West 14th Place and a depth of 125 ft., and 23 other lots located in the immediate neighborhood of the Chicago Produce District.

Land & Building.—The building when completed will be 3 stories and basement in height. It will be built of reinforced concrete, of fireproof construction and the street elevation will be of terra cotta in keeping with the Produce Merchants Office Building and the entire Chicago Produce District. It will contain 7 stories, an automobile parking garage, general offices, directors' rooms, dining rooms, bowling alleys, billiard rooms and other recreational features. It will be completely furnished as an administration building and a club for the use of the members of the South Water Market Trust.

Earnings.—The net earnings of the property from dues of members and associate members of the South Water Market Trust, from rent of stores and parking garage, from revenue of restaurant, bowling alleys and other recreational features, after making liberal deductions for operating expenses and taxes, have been conservatively estimated, at \$83,000. This figure is more than twice the greatest annual interest charge and much more than the combined interest and principal requirements for any year.

Borrowing Corporation.—The borrowing corporation is the Chicago Title Trust Co. as corporate trustee under a trust agreement dated Aug. 11 1924.

(Elizabeth C.) Quinlan Realty Co., Minneapolis.—

Bonds Offered.—Lane, Piper & Jaffray, Inc. and Minnesota Loan & Trust Co., Minneapolis are offering at prices to yield from 4.80% to 5% according to maturity \$875,000 1st Mtge. 5% Serial Gold bonds, Series A.

Dated Nov. 1 1925; due serially Nov. 1 1927-1945. Interest payable M. & N. at Minnesota Loan & Trust Co., trustee. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date, on 60 days' notice at par and int., plus a premium of ½% of 1% for each unexpired year, or part thereof, to maturity, such premium in no event to exceed 2%. No premium shall be required for bonds maturing in 6 months or less. Legal for trust funds in Minnesota. Exempt from moneys and credits tax in Minnesota.

Company.—Owns in fee the property at the southeast corner of Nicollet Ave. and Ninth St., Minneapolis, upon which it is erecting a modern store building, consisting of 5 stories, with 80,000 sq. ft. of floor space, and having a basement and sub-basement with automobile parking space sufficient to accommodate 240 automobiles. The property which has a frontage of 157 ft. on Nicollet Ave. and 113 ft. on Ninth St. is located in

the best retail district in Minneapolis, and is in the path of the established trend of retail development.

Security.—The present issue of bonds will be secured by a first mortgage upon this property which, upon completion of the building now under construction, will have a value of \$1,750,000.

Lease. The property covered by this mortgage is to be leased to Young-Quinlan Co. for a period covering the full life of the bonds at a rental sufficient to pay all bond interest and to meet the serial payments on the bonds up to and including the 1944 maturity, and also to provide for the payment of all taxes, insurance and maintenance charges.

Young-Quinlan Co. was organized 31 years ago as a women's ready-to-wear specialty shop with a borrowed capital of \$10,000, all of which was paid back at the end of the first year out of earnings. In no year has the company failed to show a profit, its present business and capital as well as the capital of Elizabeth C. Quinlan Realty Co. having been built up entirely out of earnings. Young-Quinlan Co. employs over 250 people and handles a broad line of fine women's wear in more than a score of sections.

Replodge Steel Co.—Consolidated Balance Sheet.

Sept. 30 '25		Oct. 1 '24.		Sept. 30 '25		Oct. 1 '24.	
Assets—		\$		\$		Liabilities—	
Prop., plant, &c.,				Capital & equity	x17,707,644	17,140,634	
less depr. & depl.	1,087,741	16,163,504		Acc'ts & wages pay	210,713	247,674	
Stocks and bonds	406,695	484,962		Funded debt	2,297,500	2,776,000	
Cash	388,671	1,260,163		Notes payable		z496,875	
Call loans	400,000			Mining equity in			
Cash with trustee	22,452			W. F. & P.	924		
Acc'ts & notes rec.	910,002	1,151,565		Mining stock int.		172,985	
Inventories	2,151,724	2,141,487		Other curr. assets	164,666		
Deferred charges & prepaid ins., &c.	261,033	342,201		Deferred items	31,075		
				Reserve & accruals	215,796	709,714	
Total	20,628,318	21,543,882		Total	20,628,318	21,543,882	

x Includes 500,000 shares of Capital stock, no par value, outstanding.

y Including Liberty bonds. z These notes have now been paid off.

V. 121, p. 2169, 719.

Republic Building (Tremont Investment Co.) Denver, Colo.—Bonds Offered.—S. W. Straus & Co., Inc. are offering at prices to yield from 6.10% to 6.30% according to maturity \$1,750,000 1st Mtge. 6½% Fee and Leasehold Serial Coupon bonds. Safeguarded under the Straus plan.

Dated Sept. 1 1925; due serially Sept. 1 1928-1940. Int. coupons M. & S. at offices of S. W. Straus & Co., Inc. Denom. \$1,000, \$500 and \$100 c. Callable at 103 and int. on or before Sept. 1 1933, and at 102 and int. thereafter; 2% Federal income tax paid by borrower; taxempt in state of Colorado; refunded by borrowing corporation on proper application as follows: Personal property taxes; Calif. 4 mills, Kentucky 5 mills, Montana 3½ mills, Wyoming 5 mills, Oklahoma 3½ mills; Money and credit taxes; Iowa 6 mills, Kansas 2½ mills, Minnesota 3 mills.

Security.—Direct closed first mortgage on the building and the site thereof, part being held in fee and part under a 99-year lease. The building will be 12 stories in height, of the best steel frame fireproof construction, of handsome Gothic architectural design, with street elevations of face brick and terra cotta.

In addition to offices, it will contain 14 stores and a parking garage with a capacity for 126 cars. When completed the building will not only be the largest and finest office building in the State of Colorado, but as regards construction and equipment it will compare favorably with the finest office buildings anywhere.

The lowest independently appraised value of the completed property is \$2,623,585.

Earnings.—The net annual rental earnings of the property are estimated on a conservative basis, and, after making due allowances for ground rent, taxes, vacancies, insurance and operating costs, are estimated at \$221,300. This is more than twice the greatest annual interest charge and approximately \$75,000 more than the greatest combined principal and interest requirements.

Borrowing Corporation.—The bonds are the direct obligation of the Tremont Investment Co., a Colorado corporation. The officers and stockholders of this company are well known, successful and responsible Denver business men. Officers are: R. J. Dutton, Pres.; H. J. Watts V.-Pres.; G. Meredith Musick, Sec. and H. A. Burkhardt, Treas.

Reynolds Spring Co.—Earnings.

Period—	—Or. End. Sept. 30—		—9 Mos. Sept. 30—	
	1925.	1924.	1925.	1924.
Net earnings	loss\$30,663	\$115,915	\$76,599	\$347,498
Depreciation & interest	64,395	41,860	194,671	84,909
Federal taxes	Cr5,112	6,455		28,783
Net income	loss\$89,946	\$67,600	loss\$118,072	\$233,806

—V. 121, p. 719, 86.

Rice-Stix Dry Goods Co.—Stock Sold.—Lorenzo E. Anderson & Co.; Mark C. Steinberg & Co.; Paul Brown & Co., and Smith-Moore & Co., St. Louis, have sold at \$26 50 per share 100,000 shares Common stock (without par value).

Capitalization.—Authorized. Outstanding.
7% Cumul. 1st Pref. stock.....\$2,000,000 \$2,000,000
7% Cumul. 2d Pref. stock.....2,800,000 2,800,000
Common stock (no par).....400,000 shs. 300,000 shs.

The stockholders will vote Dec. 7 on changing the authorized Common stock from \$2,000,000 (par \$100) to 400,000 shares no par value. Holders of the old \$100 par value shares will receive 10 shares of no par value in exchange for each share held. Stockholders are also given the right to subscribe for new stock on basis of five shares of new for each old share held at \$25 50 per share.

Company.—Was founded in 1861 in Memphis, Tenn., as a wholesale dry goods house, and was moved to St. Louis in 1879. Company was incorporated Dec. 16 1899, with a paid-up capital of \$2,000,000. Its present net worth is largely the result of accumulated earnings. It is engaged in the manufacture and distribution of dry goods and has occupied its present location since 1890, taking on additional space as the expansion of the business required. To-day the store and annex cover very nearly two entire city blocks and provide approximately 800,000 sq. ft. of floor space.

The company distributes its merchandise throughout the greater part of the United States; also in Cuba, Central America and Mexico, having sales offices in many leading cities. The company operates a large number of factories, all located in or near St. Louis, and produces many of the lines that it distributes.

Purpose.—Proceeds from the sale of the 100,000 shares of Common stock will be used in the further development of the company's steadily increasing business.

Earnings.—It is estimated that the company's earnings for the year ending Nov. 30 1925, after taxes and depreciation and after giving effect to new financing, will amount to \$2 52 per share on the 300,000 shares of no par value Common stock, and that the average for the four years figured as above is \$2 42 per share. Estimating the earnings accrued for 1925, the book value of the Common stock is \$25 33 per share.

Dividends.—Company intends to pay quarterly dividends immediately at the rate of \$1 50 per share per annum on its Common capital stock.

Directors.—Earnest W. Stix, Pres.; Frederick B. Eiseeman, V.-Pres.; Aaron S. Rauh, V.-Pres.; William E. Simpson, V.-Pres.; Paul Treumann, V.-Pres.; David Eiseeman Jr., Sec.-Treas.; Henry Rice, Asst. Treas.; Warren V. Eaton; Richard S. Eiseeman, Thomas A. Henningan; G. Fred. Mayer, J. Harry Rabe, Frank X. Walsh.

Listed.—Common stock listed on the St. Louis Stock Exchange.—V. 121, p. 1919.

Richmond Mortgage & Loan Corp.—Bonds Offered.—State & City Bank & Trust Co., Richmond, Va., are offering at 100 and interest \$256,000 First Mtge. Real Estate Collateral Trust 6% Gold bonds.

Dated Oct. 1 1925; due serially Oct. 1926-1935. Denom. \$100, \$500, \$1,000. Interest payable A. & O. at State & City Bank & Trust Co., trustee. Redeemable, all or part, on any interest date on 30 days' notice, at 100 and interest plus ½% premium for each year or fraction thereof from redemption date until maturity.

These bonds are secured by pledge with the trustee of \$256,000 First Mtge. Real Estate notes, which are secured by improved income-producing city real estate, conservatively appraised at \$540,000, or more than twice the total amount of this issue. This collateral consists of 36 different first mortgages giving an average loan of only \$7,111. The largest single loan in the collateral is for \$20,000.

These bonds are guaranteed both as to principal and interest by the Richmond Mortgage & Loan Corp., a subsidiary of the State & City Bank & Trust Co., with a paid-in capital of \$350,000.

The following additional issues of the Richmond Mortgage & Loan Corp. were also placed at 100 and interest by the State & City Bank & Trust Co. since the first of the year: (a) \$147,700 First Mtge. Real Estate Coll. Trust 6% Gold bonds, due serially March 1 1926-1935; (b) \$215,900 First Mtge. Real Estate Coll. Trust 6% Gold bonds, due serially May 1 1926-1932; (c) \$100,200 First Mtge. Real Estate Coll. Trust Gold bonds, due serially July 1 1926-1935; (d) \$119,700 First Mtge. Real Estate Coll. Trust 6% Gold bonds, due serially Sept. 1 1926-1930.—V. 121, p. 210.

Rogers-Brown Iron Co.—Default.

Interest due Nov. 1 on the 7% Gen. & Ref. bonds, 1942, was defaulted Nov. 1, as no funds had been deposited to meet the payments due. The company recently submitted a plan of reorganization of the bond and stockholders, and if a sufficient amount of the bonds had been deposited funds would have been provided to meet the interest payments. See V. 121, p. 2051.

Roxy Theatre (Roxy Theatre Corp.), N. Y. City.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 6% to 6.40%, according to maturity, \$4,250,000 1st Mtge. 6½% Serial Coupon Gold bonds.

Dated Oct. 29 1925; due Oct. 20 1928-1940. 2% Federal income tax paid by borrower. Penna. 4 mills tax, Conn. 4 mills tax, Maryland 4½ mills tax, Dist. of Col. 5 mills tax, Virginia 5½ mills tax and Mass. State income tax not in excess of 6% of the interest per annum refunded. Int. payable A. & O. at offices of S. W. Straus & Co., Inc.

Mortgage Property.—Bonds are a direct closed first mortgage on the Roxy Theatre, containing more than 6,000 seats, to be the largest and most modern motion picture theatre in the world, and land in fee, fronting 290 ft. on 50th St. and 190 ft. on 51st St., N. Y. City. The main entrance will be on 7th Ave., through the new Manger Hotel. The theatre will be provided with every modern innovation in motion picture presentation and will be the last word in structures of its kind. There is a heavy demand in N. Y. City for another high grade first-run moving picture theatre, and the character of this house, its exceptional location in the theatrical district and the proven ability and long experience of the management assures its success. The building is now in course of construction and its completion is guaranteed.

Ownership and Management.—S. L. Rothafel, widely known to motion picture patrons and radio enthusiasts as "Roxy," is President of the Roxy Theatre Corp., the borrowing corporation, and will direct the theatre. Mr. Rothafel has enjoyed an extraordinary record of success in motion picture theatres in N. Y. City, and the present playhouse, conceived and executed on the largest possible scale, is intended to provide a fitting theatrical medium for the expression of his unusual talents. In addition to directing the theatre, Mr. Rothafel will continue broadcasting as "Roxy," which has gained for him such a great reputation, from a studio in the theatre under his direction. Associated with Mr. Rothafel is W. E. Atkinson as Vice-President & Gen. Mgr. and Irwin S. Chamin, Treasurer.

Valuation.—Land and completed building have been appraised as follows by Cushman & Wakefield, Inc.: \$6,925,000; W. Albert Pease Jr., \$8,950,000. On the basis of the lowest appraisal the bonds constitute a 61.4% loan.

Earnings.—Net earnings, after operating expenses, including insurance and taxes, are estimated by the borrower at \$2,509,000 per annum. Estimates by the bankers on an extremely conservative basis indicate minimum net annual earnings of \$1,170,000, more than 4 times the greatest annual interest charge, and approximately 3 times principal and interest charges combined.

St. Louis Car Co.—Pref. Stock Offered.—Stifel, Nicolaus & Co., Inc., Lorenzo E. Anderson & Co. and Smith, Moore & Co., St. Louis, are offering at 97 and div. \$1,040,000 7% Cumul. Pref. (a. & d.) stock.

Dividends payable Q.-F. Red. all or part on any div. date at 105 and divs. on 30 days' notice. Mississippi Valley Trust Co., transfer agent; St. Louis Union Trust Co., registrar. Dividends cumulative from Nov. 1 1925. Dividends free of the present Federal normal income taxes.

Listing.—Company agrees to make application in due course for listing this Preferred stock on the St. Louis Stock Exchange.

Bonds Offered.—First National Co., Stifel, Nicolaus & Co. and Liberty Central Trust Co., St. Louis, are offering at 100 and int. \$1,560,000 1st Mtge. (Closed) 10-Year Sinking Fund 6% gold bonds.

Dated Nov. 1 1925; due Nov. 1 1935. Principal and int. (M. & N.) payable at St. Louis Union Trust Co., trustee, and also in New York at the National City Bank, without deduction for any normal Federal income tax up to 2%. Penna. 4 mills tax, Conn. personal property tax up to 4 mills per ann., Mass. income tax up to 6% per ann. refundable. Callable all or part on any int. date on 30 days notice at 105 and int. on or before Nov. 1 1926 and thereafter less ¼ of 1% for each year or part thereof elapsed to 1935, during which year they will be callable at 102½. Denom. \$1,000 and \$500 c*.

Listing.—Company agrees to make application in due course for listing these bonds on the St. Louis Stock Exchange.

Sinking Fund.—Beginning Nov. 1 1927 company agrees to provide from earnings a sinking fund equal to 4% of the par value of the aggregate amount of bonds theretofore issued to be used to retire bonds by purchase in the open market, or, if not so available, to retire them by lot at the then current redemption price. This, it is estimated, will reduce the mortgage to \$1,000,000 by maturity.

Capitalization.—Authorized. Issued.
1st Mtge. (closed) 10-yr. Sk. Fd. 6% Gold bonds.....\$1,560,000 \$1,560,000
7% Cumulative Preferred stock.....2,000,000 1,040,000
Common stock (par \$10).....100,000 shs. 95,000 shs.

[Control of the company was recently acquired by Pres. Edwin B. Meissner from John L. Beggs and the company recapitalized as above. Old capital consisted of \$1,000,000 Common and \$1,560,000 7% Pref. (auth. \$3,000,000). Old Pref. stockholders, it was reported, were given the privilege of changing their stock for bonds or new Preferred stock or both, on a basis of a \$100 bond, \$66 67 of new Pref. and 3 shares of Common stock for each share of old Preferred. On the other hand, it was reported they had the option of accepting \$195 in cash for each share of old Preferred stock. Common stockholders, it was reported, had option to accept \$350 a share for old Common or 55 shares of new Common for each share of old Common.—Ed.]

Data from Letter of Edwin B. Meissner, President of Company.

Company.—Is taking over the assets of a company of the same name which was incorporated in Missouri in 1887 and which since that time has been actively engaged in the manufacture of all classes of electric street cars. Company has been a pioneer in the development of all types of passenger cars and has at the same time kept abreast of the development in modern vehicles of transportation, such as the one-man safety car, the mechanically driven gas car known as the Sykes type for steam railroads, gas-electric rail cars of the electro-motive type, and the steel bus.

Earnings Years Ended December 31.			
Net Sales.	aNet Earnings.	Net Sales.	aNet Earnings.
1920.....\$2,813,647	\$339,371	1923.....\$3,559,389	\$607,607
1921.....2,748,115	283,206	1924.....4,203,308	683,612
1922.....1,724,650	252,430		

a Before deducting Federal income taxes, interest and depreciation. Net earnings of the predecessor company for the five years ended Dec. 31 1924, after making allowance for interest on \$1,560,000 1st Mtge. 6% bonds shortly to be outstanding, and Federal income taxes at present rates, have averaged \$304,465, or more than 4 times the annual dividend requirements on this \$1,040,000 Preferred stock. Net earnings on the same basis for the year ended Dec. 31 1924 were \$522,014, or more than 7 times the annual dividend requirements on this \$1,040,000 of Preferred stock. Thus far this year indications are that earnings will be at the rate of about the above mentioned average.

Management.—The issuance of these securities places the control of this company in the hands of the management which has heretofore purchased

the stock of the late John I. Beggs and which has been responsible for the growth and success of the predecessor company.

Balance Sheet Aug. 31 1925.

[After giving effect to issuance of \$1,560,000 of 1st Mtge. 6% bonds, \$1,040,000 7% Cumulative Pref. stock and \$950,000 of Common stock.]	
Assets—	Liabilities—
Total current assets.....\$2,731,272	Total current liabilities.....\$682,476
Prepaid insurance & taxes.....28,254	Res. for injuries & damages to employees.....17,441
Bal. due from officers and employees.....2,130	Res. for disc. on car trust notes.....14,264
Plant and equipment.....2,694,643	First Mtge. 6% bonds.....1,560,000
	7% Preferred stock.....1,040,000
	Common stock.....950,000
Total (each side).....\$5,456,299	Surplus.....1,192,118

—V. 118, p. 677.

Seneca Copper Mining Co.—Listing.—

There have been placed on the Boston Stock Exchange list 289,283 shares (without par value) capital stock, with authority to add thereto 60,717 additional shares as the same may be issued against depository receipts under the plan of reorganization of Seneca Copper Corp.; and with further authority to add thereto 100,000 additional shares as the same may be issued in conversion of 10-Year 7% First Mtge. Convertible bonds due July 1 1933 of Seneca Copper Corp.

At the same time there is stricken from the list capital stock Seneca Copper Corp.

Of the company stock the transfer agents are Old Colony Trust Co., Boston, and Chatham & Phenix National Bank, New York. Registrars, Atlantic National Bank, Boston, and Central Union Trust Co., New York.—V. 121, p. 851.

St. Louis-Gravois Business Block and Theatre, St. Louis.—Bonds Offered.—Garard & Co., Chicago, are offering at par and int. \$375,000 1st Mtge. 6½% Gold bonds.

Dated Oct. 15 1925; due serially (A. & O.) from October 1927 to October 1935 both incl. Principal and int. (A. & O.) payable at office of Garard & Co., Chicago, without deduction for normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$1000*. Callable in inverse order by number on any int. date after two years at 102, upon 30 days' notice. Title Guaranty Trust Co., St. Louis, Mo., trustee.

Property.—The St. Louis-Gravois Business Block and Theater, situated on a lot fronting 137 ft. on Gravois Blvd. at Ellenwood Ave., to an average depth of 180 ft., is a three-story structure in Spanish style, both street facades of buff brick with granite terra cotta trim, the roof of incombustible cement tile. The building consists of a theatre seating 1,850, including 450 mezzanine floor seats, and 12 loges, six stores, 12 four-room and 12 three-room apartments.

Purpose.—To provide funds for the completion of the building.

Security.—Secured by a closed first mortgage on the entire property, the actual value of which, completed, is appraised to be \$650,000. The annual net rental from the stores, theatre and apartments is conservatively estimated to be over \$55,000—over 2.30 times the greatest annual interest charge, and ample for all requirements of the mortgage.

St. Mary's Hospital and School for Nurses of East St. Louis, Ill.—Bonds Offered.—Stix & Co., Reinholdt & Co. and Friedman-D'Oench & Dulme are offering at 100 and int. \$500,000 1st Mtge. 5% Serial Gold bonds.

Dated Nov. 1 1925; due serially Nov. 1 1928-1940 incl. Callable on any int. date on 60 days' notice at 101. Principal and int. M. & N. payable at Southern Illinois National Bank, East St. Louis, Ill. Denom. \$1,000, \$500 and \$100. Southern Illinois Trust Co. of East St. Louis, trustee.

St. Mary's.—The first established hospital in East St. Louis, has given 35 years of excellent service and has the endorsement of the American College of Surgery for its cleanliness, surgery and hospital care. It has faithfully served the community regardless of color, race or creed, and has opened its doors to all sufferers in times of emergency and calamity. East St. Louis has no general hospital of its own, and St. Mary's has had to meet this demand, not only for the city of East St. Louis but for the entire surrounding territory in so far as its present limited capacity would permit.

New Hospital.—The new St. Mary's Hospital is being constructed on a block of ground centrally located in the City of East St. Louis and bounded by Eighth and Ninth Streets, Missouri Avenue and Division Street. The building which is now nearing completion is of brick and steel fireproof construction and will be maintained as a high grade Class A hospital in every respect. It will contain 280 beds, which together with the old hospital which it adjoins will give St. Mary's a total capacity of 380 beds.

Security.—This loan will be secured by a closed first mortgage on the ground and buildings erected thereon, owned in fee. The ground has been appraised at \$100,000 and the old hospital now standing at \$300,000 while the new hospital, now nearing completion, will cost about \$1,100,000, thus giving a total value of \$1,500,000 or 2½ times the amount of this loan. Pending the completion of the building additional security has been deposited with the trustee.

Guaranty.—Bonds are guaranteed both as to principal and interest by endorsement of the parent order, the Poor Handmaids of Jesus Christ, of Donaldson, Ind. This order, organized in 1878, conducts 13 hospitals in 12 cities, also 3 homes for aged, 3 orphanages, 4 kindergartens, 13 Parochial schools, and one high school, and now has unencumbered assets conservatively estimated in excess of \$10,000,000.

Approval.—This issue also has the written approval of the Rt. Rev. Henry Althoff, Bishop of the Diocese.

Sanger Apartment Hotel (Rucker & Jones Building Corp.) Dallas, Tex.—Bonds Offered.—Stifel, Nicolaus & Co., St. Louis are offering at 100 and int. \$570,000 1st Mtge. 6% Real Estate Gold bonds.

Dated Aug. 1 1925; due serially Aug. 1927-1935. Denom. \$1,000 and \$500 c*. Interest payable F. & A. at office of Stifel, Nicolaus & Co., Inc., St. Louis, without deduction for normal Federal income taxes up to 2%. Callable all or part on any int. date on 30 days' notice, at 102 and int. last maturities to be redeemed first in the event that all outstanding bonds are not called at the same time. Mississippi Valley Trust Company, trustee.

Security.—Bonds will be secured by a first mortgage on the fee fronting 266.65 ft. on the southwest line of Ervay St., 198 ft. on the northwest line of Canton St. and 99 ft. on the southeast line of Royal St., Dallas, Texas.

Bonds will be further secured by a first mortgage on an 8-story and basement building and equipment, which will cost over \$800,000, making the total value of the security behind these bonds approximately \$1,055,000. The building is to be thoroughly modern and fireproof.

Earnings.—It is estimated that the net income after all maintenance, taxes, insurance, &c., and after all allowance for vacancies, will be approximately \$89,000 per annum, or over 2½ times the maximum annual interest requirements.

(B. F.) Schlesinger & Sons, Inc.—Stock Offered.—Geo. H. Burr, Conrad & Brown, Inc., and Ralph Schneeloch Co., Portland, Oregon, are offering 4,000 shares 7% Cumulative Preferred stock (par \$100) and 4,000 shares Class "A" Common stock (no par value) in units of one share each of Preferred and Class "A" Common at \$124 per unit.

Capitalization.—Authorized. Outstanding.
7% Cumul. Pref. stock (par \$100).....250,000 shs. 21,000 shs.
Class "A" Common stock (no par value).....125,000 shs. 62,000 shs.
Class "B" Common stock (no par value).....125,000 shs. 125,000 shs.

Under provisions of the 1924 Federal income tax law dividends are exempt from present normal Federal income tax; they are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed \$10,000. Anglo California Trust Co., San Francisco, transfer agent.

Company.—Incorp. March 10 1925 to acquire and operate a Pacific Coast chain of department stores. As a first unit of the proposed chain of department stores, company purchased last spring the store of Kahn Bros. in Oakland, Calif., established 1879, and Olds, Wortman & King, Portland, Ore., established 1878. On Aug. 1 1925 the store of Rhodes Bros., Inc., Tacoma, Wash., established 1892, was added to the chain.

Assets.—Company's balance sheet as of Aug. 31 1925 shows net current assets of \$3,223,816, and total net assets (which includes only \$1 for the good-will of all three stores) of \$4,771,256. This is equivalent to net current assets of \$153 and total net assets of \$227 for each \$100 share of Preferred stock.

Earnings.—An audit of the affairs of the first two stores purchased showed for the year ended Jan. 31 1925 a net volume of business of \$8,998,442 and net profit after depreciation and Federal income taxes of \$232,706. The Rhodes Store in Tacoma, according to audit recently completed, showed an average net volume for the 5-year period ended Jan. 31 1925 of \$2,989,232 and for the same period average net profits of \$119,386 per annum after depreciation and Federal income taxes figured at present rates.

On the basis of past performance, the combined net profits per annum of the 3 stores acquired to date have been over 2 1-3 times the 7% dividend requirements on the total amount of Preferred stock outstanding and to be presently issued.

Purpose of Issue.—This stock is a part of the additional 6,000 shares of Preferred and 12,000 shares of Class "A" Common stock issued to pay for the business of Rhodes Bros., Inc. The balance has been purchased by H. A. Rhodes and employees of B. F. Schlesinger & Sons.

Rights of Preferred Stock.—Each shareholder of record on Jan. 1 1926 will receive a right to purchase one share of Class "A" Common stock during the year 1926 at \$25 a share for each share of Preferred stock owned.

Participating Feature of Class "A" Stock.—This stock has preference over Class "B" stock as to assets and dividends and participates equally share for share with the Class "B" stock in all dividends in excess of \$1 50 a year on such stock.

Listing.—Preferred and Class "A" Common stocks listed on San Francisco Stock & Bond Exchange. See also V. 120, p. 1597.

Sears, Roebuck & Co., Chicago.—October Sales.

	1925.	1924.	Increase.
Month of October.....	\$30,374,005	\$23,801,045	\$6,572,960
First ten months of year.....	201,996,608	173,516,177	28,480,431

—V. 121, p. 1687, 1235.

Servel Corp.—Placing Business With Utility Companies.—It is stated that arrangements have been made with the Consumers Power Co., the Central Illinois Power & Light Co. and the Northern Ohio Traction & Light Co. for the distribution of Servel refrigerating machines on the installment plan. It is stated that about 80 utility companies are now selling Servel machines, among which are included the Commonwealth Edison of Chicago, the Philadelphia Electric Co., the Rochester Gas & Electric Co. and several of the properties controlled by the Electric Bond & Share Co.—V. 121, p. 2169.

Sheffield Steel Corp., Kansas City, Mo.—Pref. Stock Offered.—Prescott, Wright, Snider Co., Kansas City, Mo., are offering at 99½ and div. \$1,250,000 7% Cumulative Pref. (a. & d.) stock (par \$100).

Dividends payable Q-J. Callable at 105 and divs. at any div. date by giving 60 days notice. New England National Bank & Trust Co., Kansas City, Mo., transfer agent.

Common Stock Sold.—Lorenzo E. Anderson & Co., Knight, Dysart & Gamble, and George H. Burr & Co., St. Louis, have sold at \$27 50 per share, 25,000 shares Common stock (no par value).

Capitalization.

	Authorized.	Outstanding.
First mortgage 6½% bonds.....	\$1,500,000	\$1,500,000
7% Cumulative Preferred stock.....	2,500,000	1,250,000
Common stock (no par).....	100,000 shs.	75,000 shs.

Data from Letter of W. L. Allen, President of the Corporation.

Corporation.—Organized to acquire all of the stock of the Kansas City Bolt & Nut Co. and when all of the stock has been acquired then to take over all of the property of the Bolt & Nut company by fee conveyance subject to the First Mortgage bonds. Over 90% of the stock of the Bolt & Nut Co. has already been acquired or contracted for.

The predecessor company, the Kansas City Bolt & Nut Co., was organized in 1888. Its business has grown steadily and consistently and has been highly profitable. The increase in demand in the company's territory for more varied steel products resulted in the completion of open hearth furnaces and steel mills early in 1922; a rail steel bar mill in 1924, and a blue annealed steel sheet mill in 1925. A third open hearth furnace is now under construction. For some time the output of the mill has been sold under the name of the Sheffield Steel Mills.

The plant consists of 4 units: (1) Sheffield steel mills, (2) bar iron and rail re-rolling mill, (3) bolt, nut and forgings plant, and (4) blue annealed steel sheet mill, with a combined annual potential capacity of over 150,000 tons, including one additional open hearth furnace now under construction.

Purpose.—To acquire all of the stock of the Kansas City Bolt & Nut Co. **Earnings.**—The records of earnings and volume of sales since Jan. 1 1923, based on the certified audits of Kansas City Bolt & Nut Co., show that, after providing for all interest, Federal taxes paid or accrued, and for depreciation—and adjusting for managerial contract now canceled—the following amounts have been available for dividend purposes:

	Earnings.	Tonnage Sold.	Amount of Sales.
1923.....	\$166,827	57,106 tons	\$3,712,840
1924.....	194,840	72,480 tons	4,022,353
1925 (3 months est.).....	445,405	100,000 tons	5,250,000
Average earnings.....			269,023

Balance Sheet as at Sept. 30 1925.

Assets—		Liabilities—	
Real estate, plant & equip't.....	\$3,874,578	7% Cumulative Pref. stock.....	\$1,250,000
Inventory.....	554,592	Com. stock (75,000 shs. no par).....	2,158,175
Notes receivable.....	10,322	First mtge. Refunding 6½%.....	1,500,000
Accts. receivable, less reserve.....	615,256	Notes payable.....	125,000
Due by employees.....	382	Accounts payable.....	151,180
Cash in banks and on hand.....	249,388	Accrued salaries and wages.....	126,157
Deferred charges.....	127,572	Accrued interest, taxes, &c.....	20,873
		Res. for Fed'l & State taxes.....	47,500
Total (each side).....	\$5,432,089	Operating reserves.....	53,202

—V. 121, p. 2169.

Shell Union Oil Corp.—Earnings. (Incl. Subsid. Cos.).

Period—	Quarters Ended—		9 Months Ended—	
	Sept. 30 '25.	Sept. 30 '24.	Sept. 30 '25.	Sept. 30 '24.
Gross income.....	\$15,045,095	\$12,154,947	\$38,963,366	\$35,607,673
Depl., depr., drill exp. &c.....	6,894,240	6,109,929	19,257,502	18,096,971
Bal. before income tax.....	\$8,150,855	\$6,045,018	\$19,705,863	\$17,510,702
Previous surplus.....	23,464,689	17,875,440	19,420,356	12,005,507
Total surplus.....	\$31,615,544	\$23,920,458	\$39,126,219	\$29,516,209
Preferred dividends.....	275,256	285,132	785,931	\$80,884
Common dividends.....	3,500,000	2,500,000	10,500,000	7,500,000

P. & L. sur. bef. tax.....\$27,840,288 \$21,135,326 \$27,840,288 \$21,135,326
* Including a half interest in the income of Comar Oil Co.—V. 121, p. 851

(Isaac) Silver & Bros. Co., Inc.—October Sales.

25—October—1924.		Increase.	1925—10 Mos.—1924.		Increase.
\$397,613	\$287,423	\$110,190	\$2,862,879	\$2,281,850	\$581,029

V. 121, p. 1801, 1356.

Southern Acid & Sulphur Co., Inc.—Stock Sold.—Smith, Moore & Co. and A. G. Edwards & Sons, St. Louis, have sold at \$52 50 per share 7,500 shares Common stock (without par value).

Capitalization.—Authorized. Outstanding.
7% Cumulative Preferred stock (\$100 par).....\$1,300,000 \$1,300,000
Common stock (no par value).....52,000 shs. 52,000 shs.
Registrar and transfer agent, American Trust Co., St. Louis, Mo.

Data from Letter of President W. H. Cocke.

Company.—A Virginia corporation. Formed to take over all the assets of the Southern Acid & Sulphur Co. of Ill. These assets, including the stock of the Ohio Sugar Co., are to be transferred to the Virginia corporation in the near future. The original company was organized in 1908 with an initial investment of \$60,000.

ship company check on the Chase National Bank on Nov. 19 1920. Mr. McIntosh told Richard Ely, attorney for the plaintiffs, that this was a personal accommodation to General Hines to enable him to clear a vessel in which he was interested.

The report of the referee showed that the Mayers advanced funds for an apartment house which they owned at 30 West 59th St. and to the French & Canada Transport Co., the Huron Navigation Co. and the Swiftsure Oil Transport Co., in which they were also interested. The U. S. Mail Steamship Co. was organized to charter seized German liners from the U. S. Shipping Board.—V. 113, p. 1062.

U. S. Hoffman Machinery Corp. (& Subs.).—Bal. Sheet.

Assets—	Sept. 30 '25.	Dec. 31 '24.	Liabilities—	Sept. 30 '25.	Dec. 31 '24.
Plant, prop., &c.	\$801,550	\$855,131	Preferred stock	\$958,600	\$1,300,000
Patents	2,448,906	2,603,815	Common stock	23,673,582	3,366,081
Good-will	1	1	Notes payable	550,000	875,000
Cash	449,945	422,470	Accts. pay. & acor.		
Notes & bills rec.	2,599,846	2,177,821	accounts	334,726	334,541
Accts. receivable	569,114	581,156	Deferred accounts	50,000	125,000
Prepd. & def. chgs.	59,586	31,712	Dep. on acct. un-		
Inventories	914,264	1,063,975	completed sales	48,977	18,609
Depos. on lease,			Res. taxes & roy'ts	365,274	255,045
contracts, &c.	2,164	2,131	Prof. stock prem.	14,262	6,614
Dep. pfd. stk. & fd	19,563	13,500	Sur. in sk. fd. for		
Investments	101	101	retire't pref. stk.	19,563	13,500
			Unapprop. surplus	2,090,057	1,457,424

Total (each side) \$8,105,041 \$7,751,816

x After deducting reserves of \$541,783. y After deducting reserves of \$27,064. z Authorized 223,334 shares of no par value—outstanding 190,250 shares. a Includes \$2,504,161 customers notes receivable secured by chattel mortgages or equivalent liens. It does not include interest accrued on customers notes receivable.

A comparative income account for the 9 months ended Sept. 30 was published in V. 121, p. 2171.

United States Realty & Improvement Co.—Dividend Rate Increased from 8% to 10% per Annum—To Split up Stock.—A quarterly dividend of 2½% has been declared on present outstanding \$26,658,300 capital stock, par \$100, payable Dec. 15 to holders of record Dec. 4.

The directors have recommended to the stockholders that the present authorized capital stock be changed from 300,000 shares, par \$100, to 1,000,000 shares of no par value. As the Preferred stock has all been converted and the De-benture bonds retired, there will be just one issue of stock. The directors further recommended to the stockholders that the new stock be exchanged for the present stock on the basis of 2½ for 1. This will take 666,457 shares of the new stock, leaving the balance unissued.

The directors also approved construction contracts amounting to approximately \$2,000,000, including the Wabash-Monroe Bldg., Chicago. Contracts on the books as of Oct. 31 amounted to \$45,786,932, an increase of \$22,886,484 over a year ago.

Income Account—Quarter and Six Months Ended Oct. 31 1925.
Including George A. Fuller Co., Trinity Buildings Corp. of New York and Plaza Operating Co.]

Period—	Quarter Ended—	6 Mos. End.
Income from investments—	Oct. 31 '25.	July 31 '25.
Real estate net operating income	\$559,672	\$550,969
Real estate net operating income	\$559,672	\$550,969
All other investments	333,995	274,067
Building contract profits	399,624	396,459
Profit on sale of securities	94,727	98,702
Total income	\$1,388,018	\$1,320,197
Interest on mortgages	127,261	127,542
Gen. & corp. exp., Fed. & State taxes and depreciation	228,605	303,486
Net income	\$1,032,153	\$889,169
Including proportion of net income of Plaza Operating Co.—V. 121, p. 990, 852.	\$1,032,153	\$889,169

United Verde Extension Mining Co.—Quar. Report.

President James S. Douglas reports in brief for the third quarter of 1925: During the past quarter the monthly average output has been normal and as usual the blast furnace as well as the reverberatory has been in use part of the time, in order to keep up to that output, the average grade of ore being likewise normal. Monthly production of copper: July, 3,861,794 lbs.; August, 3,857,742 lbs.; September, 3,730,994 lbs.

Copper sales have been good at an average close to 14½ cents, and our company's stock on hand, in process of refining and selling covers present demands of the market.

In the mine, nothing of special importance has happened beyond some developments in the oxidized zone above the 800 ft. level, but probable ore developed during the period about equals ore extracted. The mine is in fine shape. Development work for Jerome Verde under our contract with them continues, but so far no commercial ore has shown up.

Cash on hand \$3,363,940, market value \$3,399,216

U. S. Treasury notes (par value \$900,000), mkt. val. \$910,937

—V. 121, p. 1802, 1473.

Vacuum Oil Co.—Extra Dividend of \$1.50.

The directors have declared an extra dividend of \$1.50 a share in addition to the regular quarterly dividend of 50 cents a share on the outstanding Capital stock, par \$25, both payable Dec. 19 to holders of record Nov. 30. Extras of 50 cents per share were paid on March 20, June 20 and Sept. 19, last.

During 1924 the company paid the following extra dividends: On Dec. 20, \$1; on Sept. 30, 25 cents; on June 20, 25 cents; and on March 20, 25 cents. Total distributions, including extras, in 1925 (incl. divs. pay. Dec. 19) amount to \$5 per share, compared with a total of \$3.75 per share paid in 1924.—V. 121, p. 722.

(V.) Vivaudou, Inc.—Earnings.

Net profit after deprec'n and all charges	Quarter Ended Sept. 30—	9 Mos. Sept. 30—
	1925.	1924.
	\$79,585	loss \$41,866
		\$410,514
		loss \$31,122

—V. 121, p. 973.

(C. F.) Weber & Co., Inc., San Francisco.—Pref. Stock Offered.—Bradford, Kimball & Co. and Joseph C. Tyler & Co., San Francisco, are offering at \$97 and div. \$250,000 7% Cumul. Pref. stock.

Dividends payable Q.-J. Callable all or part on any div. date on 30 days' notice at 105 and divs. Wells Fargo Bank & Union Trust Co., San Francisco, registrar and transfer agent.

Capitalization—
7% Cumulative Preferred stock (this issue) \$300,000
Common stock 500,000
Company.—A Delaware corp. Had its inception as a co-partnership in 1888 with an original invested capital of \$5,000. In 1894 business was incorporated with a paid-in capital of \$24,000. The sound and profitable growth since that date is best evidenced by the present capital and surplus of the company as of April 30 1925 of \$31,378. Company is the largest distributor of school furniture in the United States. In addition, company does a large business in allied lines, including theatre and lodge seating and equipment supplies.

Comparative sales records for the period 1919-1924, inclusive, are evidence of the sound and substantial growth of the company. Sales for the first nine months of 1925 total \$1,606,005. August 1925 sales were the largest in the company's history, and it is reasonable to believe that the 1925 sales volume will establish a new record.

Financial Condition.—Company shows a net worth of \$811,378, after giving effect to this financing, which is more than \$324 for each \$100

share of the outstanding Preferred stock. More than 94% of the total net assets are readily convertible into cash.

Earnings.—Net earnings available for dividends and Federal taxes for the last six years average \$92,742, or over 5 times the maximum dividend requirements of this issue. Since its inception company has shown a profit in each and every year. On the basis of sales during the first 9 months, profits for the year 1925 are estimated at \$95,000.

Listing.—Application will be made to list stock on San Francisco Stock and Bond Exchange.

Wellman-Seaver-Morgan Co.—New President.

John Henry Bode has been elected Pres. and Gen. Mgr., succeeding E. S. Church as President. Mr. Church has been made Chairman of the board.—V. 120, p. 1216.

Western Maryland Dairy, Inc., Balt.—Extra Div.

An extra dividend of \$1 per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of 75c. a share, both payable Dec. 1 to holders of record Nov. 20. As a result of this payment, the total disbursement for the current year will be \$4 a share.—V. 117, p. 337.

Wiggin Terminals, Inc., Boston.—Bonds Offered.

Paine, Webber & Co. and Arthur Perry & Co., New York and Boston, are offering at 98½ and int., to yield 5.5½% \$2,200,000 5½% 1st Mtge. 20-Year Sinking Fund Gold bonds.

Dated Sept. 1 1925, due Sept. 1 1945. Denom. \$1,000 and \$500 c*. Interest payable M. & S. in Boston. Red. at 105 and int. up to Sept. 1 1935 and thereafter at 105 and int. less ½ of 1% of face value for each 12 months elapsing after Sept. 1 1935. Company agrees to reimburse the holders of these bonds for the Penn. and Conn. 4 mill tax and Mass. income tax, if any. Int. payable without deduction for the normal Federal income tax up to 2%. National Shawmut Bank, Boston, trustee.

Data From Letter of H. H. Wiggins, Dated Oct. 27.

Company.—Organized in 1908 in Massachusetts as Terminal Wharf & Railroad Warehouse Co. [The name of the company was changed to Wiggin Terminals, Inc., by vote of stockholders Oct. 14 last and the new financing approved V. 121, p. 1802.] Has carried on a profitable warehouse and storage business since organization in 1908. It owns all the capital stock of the Terminal Fumigating Co. and a control (including all the Common stock) of the Terminal Storage Co.

Capitalization Upon Completion of Present Financing.

Common stock	\$1,000,000
7% Participating Cumulative Preferred stock	775,000
1st Mtge. 5½%, due Sept. 1 1945	2,200,000

Property.—Now owns and operates valuable terminal and storage property located on the Mystic River adjoining the export terminals of the Boston & Maine R.R. in the Charlestown district of Boston. It does a general wharfage, warehouse and storage business, and in addition to its own income derives a substantial revenue from the earnings of the Terminal Storage Co., which also does a general storage and warehouse business, and from the Terminal Fumigating Co., which owns and operates 2 modern fumigating plants, one located on the premises of Wiggin Terminals, Inc., in Charlestown and one located on leased premises in South Boston.

To take care of the constantly increasing intercoastal business now coming from the Pacific Coast to the Atlantic seaboard via the Panama Canal, company has arranged to construct the largest public lumber terminal on the Atlantic Coast. This terminal, together with the company's present facilities, will take care of the present urgent need for adequate facilities for docking, unloading, handling and storing cargoes of lumber as well as wool, flour, cotton, canned goods, dried fruits and other merchandise.

Properties.—Company will own or control the following properties.

(1) Property now directly owned and operated by it consists of 277,119 sq. ft. of improved land on the Mystic River (a part of Boston inner harbor) in Charlestown, upon which there are 7 buildings, including 2 blocks of 9-story buildings, both of fireproof construction, a covered steamship pier 700 ft. long and 145 ft. wide, with a 150-ft. dock, dredged to 30 ft. at mean low water.

(2) Company owns all the Common stock of Terminal Storage Co. and has voting control. Terminal Storage Co. owns 30,490 sq. ft. of land adjoining the land of Wiggin Terminals, Inc., and a modern block of 6-story brick storage warehouses, erected in 1912, of mill construction with automatic sprinkler equipment. Terminal Storage Co.'s only funded debt consists of an issue of \$150,000 1st Mtge. bonds, due Sept. 1 1928, of which \$47,000 are in sinking fund. Terminal Storage Co. has outstanding \$100,000 of Preferred stock.

(3) Company owns the entire capital stock of Terminal Fumigating Co., which owns and operates extensive equipment in Charlestown for fumigating foreign cotton, broom corn and other materials covered by Federal quarantines, so situated that cargoes requiring fumigation can be unloaded directly from the steamer into the fumigating plant. A second large fumigating unit is owned and operated on leased property in South Boston. Terminal Fumigating Co. has no funded indebtedness.

New Lumber Terminal.—Company is acquiring 870,634 sq. ft. of land lying between the Mystic River and Medford St. in Charlestown, adjacent to the property of the Revere Sugar Refinery, and has arranged for the construction of a modern lumber and merchandise terminal which, upon completion, will be the largest public lumber terminal on the Atlantic Coast. The docking facilities will accommodate the largest freight steamers coming to this port, and there will be sufficient space for the docking of 5 to 7 steamers at one time. The tracks of the Boston & Maine R.R. cross the lumber terminal and the property will be equipped with about three miles of standard gauge railroad track and about 247,900 sq. ft. or 5.75 acres of macadamized private streets which will be necessary for the quick unloading and the handling of large lumber tonnage. It will also be fully equipped with large hammerhead cranes having a radius of 100 ft., sorting tables, lumber carriers, locomotive cranes, and the necessary covered sheds to take care of lumber, lumber products, wool, cotton, canned goods, dried fruits and other merchandise.

Earnings.—Average annual consolidated net earnings before depreciation, interest and Federal taxes for the 9-year and 8 month period ended Aug. 31 1925, available for interest on these bonds, were \$220,883. The annual bond interest payment upon completion of the present financing will be only \$121,000. It is conservatively estimated that upon completion of the present construction program to be immediately undertaken, the net earnings for the first year's operations will be at least \$450,000 or about 3.7 times the annual interest payment on the company's funded debt and these earnings should increase substantially in the years following.

Sinking Fund.—On or before June 1 1927 and on or before June 1 in each year thereafter, company will pay to the trustee a sum equal to 20% of its net earnings for the preceding calendar year. Such sums shall constitute a sinking fund and are to be applied either toward the purchase of bonds at prices not greater than the call price, or toward the call and redemption of bonds on the next succeeding Sept. 1.—V. 121, p. 1803.

Wilson & Co., Inc.—Extension of Time to File Claims.

By an order made on Oct. 28 by the U. S. District Court for the Southern District of New York (which order has been confirmed by the District Court for the Northern District of Illinois) the time within which all creditors are required to file with the receivers at the office of their solicitors, Cravath, Henderson & de Gersdorff, 52 William St., N. Y. City, written proofs of their claims and demands has been extended to and including Dec. 1.—V. 121, p. 1803, 1689.

F. W. Woolworth Co.—Sales.

	1925.	1924.	Increase.
Month of October	\$22,989,166	\$20,400,360	\$2,588,806
First 10 months of year	\$179,024,884	\$161,103,184	\$17,921,700
x Of this gain, the old stores contributed \$1,829,684. y Of this increase \$9,866,721 was contributed by the old stores.—V. 121, p. 1920, 1803.			

Yale & Towne Mfg. Co.—Earnings.

Period—	Quarter Ended—	9 Mos. End.
	Sept. 30 '25.	June 30 '25.
Net earnings	\$623,765	\$627,065
Depreciation	73,882	75,783
Income & tax reserve	81,218	81,716
Dividends	400,000	400,000

Surplus \$68,666 \$69,566 \$32,788 \$171,070
—V. 121, p. 1803, 473.

For other Investment News, see page 2291.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

ASSOCIATED GAS AND ELECTRIC COMPANY

ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS—FOR THE YEAR ENDED DECEMBER 31 1924.

ASSOCIATED GAS AND ELECTRIC COMPANY.

Comparative Consolidated Income Statement for Twelve Months ended
August 31 1925 and December 31 1924 of Company and Subsidiary and Affiliated Companies.

(Including Income from Recently Acquired Properties Since Dates
of Acquisition Only)*

	12 Months Aug. 31 1925.	12 Months Dec. 31 1924.	Increase. \$
Gross Earnings—			
Electric.....	9,565,853 20	4,496,650 05	5,069,203 15
Gas.....	931,141 82	668,857 95	262,283 87
Miscellaneous.....	2,011,942 67	147,109 71	1,864,832 96
Total.....	12,508,937 69	5,312,617 71	7,196,319 98
Operating Expenses, Maintenance and Taxes.....	7,780,496 43	3,786,620 66	3,993,875 77
Net Earnings.....	4,728,441 26	1,525,997 05	3,202,444 21
Other Income.....	414,552 56	345,955 33	68,597 23
Gross Income.....	5,142,993 82	1,871,952 38	3,271,041 44
Deductions—			
Fixed Charges and other deductions of Subsidiary and Affiliated Companies.....	2,221,934 67	866,195 22	1,355,739 45
Net Income for Associated Company.....	2,921,059 15	1,005,757 16	1,915,301 99
Fixed Charges and other deductions of Associated Company:			
Interest on Bonds.....	489,123 55	148,568 46	340,555 09
Interest on Floating Debt.....	226,945 21	79,486 60	147,458 61
Amortization of Debt Discount and Expense.....	40,949 02	17,837 10	23,111 92
Total.....	757,017 78	245,892 16	511,125 62
Net Income Available for Renewal and Replacement Reserves, Dividends and Surplus.....	2,164,041 37	759,865 00	1,404,176 37
Less Reserves for Renewals and Replacements.....	780,735 00	289,414 19	491,320 81
Surplus Available for Dividends.....	1,383,306 37	470,450 81	912,855 56
Dividends on Preferred Stocks.....	574,013 56	284,371 75	289,641 81
Balance.....	809,292 81	186,079 06	623,213 75

*Gross earnings for the full twelve months period of all properties now operated, including Penn Public System approximate \$24,500,000 annually.

To the Stockholders of

Associated Gas and Electric Company:

The Board of Directors herewith submits its annual report for the year ended December 31 1924, with statements showing the income account and financial condition of the Company.

TERRITORY.

The Company has during 1924, either directly or through interests affiliated with it, materially extended the territory in which service is rendered by its operating subsidiaries. The most important territorial unit so added is Staten Island, one of the boroughs of New York City, which has every prospect of more rapid development in the immediate future than any other part of the metropolitan district. Other important additions include a group of adjacent plants and distribution systems in what is known as the Harlem Valley, east of the Hudson River, the connecting systems being mostly situated along the line of the Harlem division of the New York Central Railroad for a distance of over one hundred miles from southern Rensselaer County to northern Westchester County; a group of properties in the neighborhood of Buffalo, New York; twelve plants in northern Tennessee which were acquired from municipalities that previously owned and operated them; the Portsmouth Power Company, which renders service in

the city of Portsmouth, New Hampshire, and in adjacent territory in southeastern New Hampshire and Maine, and the Middlesex-Hollis properties in northeastern Massachusetts and southern New Hampshire.

OPERATING PROPERTIES.

At the close of the year 1924 the New York properties rendered electric, gas and/or water service to more than 103,524 consumers in 293 communities throughout the State, the population served being in excess of 427,000. The New York operating properties include 15 steam and 7 hydro-electric power stations with generating capacity of more than 47,800 K. W. and 774 miles of electric high tension transmission lines; also 8 gas plants with a daily capacity of 3,230,000 cubic feet and 158 miles of mains.

The Kentucky-Tennessee properties rendered electric, gas and/or water service to over 17,650 consumers in 42 communities in agricultural districts in Kentucky and Tennessee having a population of more than 100,000. The properties include 5 electric power stations with a generating capacity of 7,735 K. W. and 214 miles of high tension transmission lines; 4 gas plants with a daily capacity of 605,000 cubic feet and 61 miles of gas mains. The Kentucky-Tennessee properties also supply electricity to connected distributing companies over 47 miles of transmission lines owned by such companies.

The Southeastern Massachusetts properties distribute electricity to more than 6,972 consumers in 73 communities on Cape Cod and Martha's Vineyard, serving a population estimated at 23,000. The properties include a steam generating plant of 850 K. W. capacity located on Martha's Vineyard and 72 miles of high tension transmission lines. Electric energy distributed on the Cape Cod mainland is all purchased from a neighboring company under a mutually advantageous contract.

The New Hampshire properties distribute electricity to more than 7,429 consumers in 13 communities in Southeastern New Hampshire, Northern Massachusetts and Maine, serving a population estimated at 37,000. The properties include a steam generating plant of 15,500 K. W. capacity located in Portsmouth at tidewater, and 109 miles of high tension transmission lines. The Company sells a large amount of its output to other electric distributing companies under favorable contracts.

The Van Wert Gas Light Company in Ohio supplies gas to 1,773 consumers in the City of Van Wert with a total population of 8,100, owns an oil gas plant with a daily capacity of 600,000 cubic feet and 23 miles of gas mains. The Associated Gas and Electric Company controls one other Ohio property, that of the Greenville Gas Light Company, which is leased on satisfactory terms to the Jantha Light and Fuel Company.

EARNINGS.

The income account for the calendar year 1924 shows a marked improvement in gross and net earnings over the preceding years 1923 and 1922, as is indicated by the Comparative Consolidated Condensed Income Statements for the past three years. The 1924 income account, however, understates the full earning power of the property for two reasons. In the first place it includes earnings and expenses of properties acquired during the year only from the date of acquisition to the end of the year. In the second place it includes the greater part of the full interest and dividends upon securities the proceeds of which have been expended in new construction, mostly still unproductive at the close of the year.

	Calendar Years		
	1924. \$	1923. \$	1922. \$
Gross Earnings—			
Electric.....	4,496,650 05	2,561,156 15	1,832,129 60
Gas.....	668,857 95	639,569 54	611,756 08
Miscellaneous.....	147,109 71	62,631 09	335,787 87
Total.....	5,312,617 71	3,263,356 78	2,779,673 55
Operating Expenses, Maintenance and Taxes.....	3,786,620 66	2,154,740 43	1,894,339 86
Net Earnings.....	1,525,997 05	1,108,616 35	885,333 69
Other Income.....	345,955 33	213,710 30	76,745 60
Gross Income.....	1,871,952 38	1,322,326 65	962,079 29
Less Fixed Charges and other deductions of Subsidiary and Affiliated Companies.....	866,195 22	435,665 39	308,214 51
Net Income for Associated Company.....	1,005,757 16	886,661 26	653,864 78
Fixed Charges and other deductions of Associated Company:			
*Interest on First Mortgage Bond and Stock Collateral Trust 5% Gold Bonds.....	4,318 48	10,712 35	64,776 39
*Interest on Collateral Trust 6% Debenture Bonds.....	1,582 15	5,129 66	8,461 33
*Interest on 6% Sinking Fund Bonds.....	36,772 00	62,617 39	62,232 73
Interest on 6½% Secured Gold Bonds due 1954.....	105,895 83	-----	-----
Interest on Floating Debt.....	79,486 60	42,698 43	16,153 13
Amortization of Debt Discount and Expense.....	17,837 10	8,289 88	12,020 88
Total Fixed Charges and other deductions of Associated Company.....	245,892 16	129,447 71	163,644 46
Net Income Available for Renewals and Replacement Reserves, Dividends and Surplus Less Reserved for Renewals and Replacements.....	759,865 00	757,213 55	490,220 32
Income Available for Divid's	470,450 81	577,391 45	365,174 26
Dividends on Preferred Stock..	284,371 75	119,459 09	62,979 47

*These bonds were retired during 1924 from the proceeds of the sale of the 6½% Secured Gold Bonds.

OPERATING CONDITIONS.

The large increase in earnings over those of the previous year was, of course, due in part to the additional earnings accruing from the properties acquired during the year, and, in part, to larger revenues and operating economies for the properties previously owned. A very favorable feature of the Company's operations is that 88% of its net earnings comes from electric light and power. The remainder is divided equally between gas and miscellaneous services. Inter-connection of the various plants and more concentrated administration has resulted in many economies and still more are planned or in progress.

CONSTRUCTION.

The plant and property account (Fixed Capital) shows on the Consolidated Balance Sheet hereto appended a balance at the close of the year of \$52,885,211 29. During the year the book values of properties were adjusted to bring them into agreement with present values based on appraisals also made by competent engineers. The largest new construction projects undertaken during the year were the increase in the generating capacity of the Staten Island Edison Corporation through the installation of a new 15,000 K. W. generator and auxiliary boiler and transformer equipment required to meet the power demand created by the electrification of the Staten Island Rapid Transit Railway, which is controlled by the Baltimore and Ohio Railroad Company and the construction of high tension transmission lines in the New York State, Massachusetts and Kentucky and Tennessee territories. The reserve against losses from anticipated future retirements amounted at the close of the year to \$5,302,581 32, or almost exactly 10% of the plant and property account.

FINANCIAL.

During 1924 the most of the junior financing for the operating properties was met through the sale of preferred stock of the Associated Gas and Electric Company, chiefly to consumers and employees. During the year 24,616 shares of this stock were sold, representing an addition to stated capital of \$1,230,800. The amount of stock so sold was

approximately the same as during 1923, and so, likewise, was the cost of distribution, that is, about 3% of the total addition to stated capital.

Reference was made in last year's report to the new senior financing through which all the previous bond issues of the Company were retired. At the end of 1924 the Company's funded debt consisted of \$4,000,000 face amount of six and one-half per cent secured gold bonds due 1954. It is anticipated that under the new indenture securing such bonds, the future needs for senior financing can be advantageously met.

While the total current liabilities amount to \$14,741,574 89, substantially all of the "Notes payable" and "Purchase contract obligations," which two items make up nearly twelve millions of the fourteen millions of current liabilities, constituted temporary obligations incurred in connection with the acquisition of new properties that since the terminal date of this report have been successfully funded through the issue of capital securities.

FINANCIAL CONDITION.

A condensed consolidated balance sheet of the Company and its affiliated companies showing the financial condition at December 31 1924, is annexed hereto. Such Balance Sheet, however, does not give effect to the contract signed December 31 1924, pursuant to which 200,000 shares of Class A stock were sold to the public on January 8 1925 at \$26 per share, nor to a large amount of preferred stock sold early in 1925 to liquidate current indebtedness.

As heretofore, the books of account of your company have been audited by Messrs. Haskins & Sells, Certified Public Accountants, whose certificate forms part of this report.

Respectfully submitted,

J. I. MANGE, *President.*

By Order of the Board of Directors.

ASSOCIATED GAS AND ELECTRIC COMPANY.

General Statistics of Operating Companies.

The figures for earnings and output below are for the full year of the properties operated at December 31 1924. The revenue figures therefore differ from those given in the income account, as the latter include only earnings of the various properties since the date of their acquisition by or for the Associated Gas and Electric Company:

Electric Department—		1924
Gross Revenue from Sales of Current.....		\$7,327,655 51
Number of Customers.....		116,007
Miles of Transmission Lines.....		824
Current Sold and Used by Company (K. W. H.).....		144,731,102
Gross Revenue per K. W. H. Sold and Used.....		5.06 Cents
Gas Department—		
Gross Revenue from Sale of Gas.....		\$838,407 93
Number of Customers.....		19,667
Miles of Main (3 in. Equivalent).....		317
Gas Sold and Used by Company (Cubic Feet).....		515,271,300
Gross Revenue per 1,000 Cubic Feet Sold and Used.....		\$1 63

HASKINS & SELLS,

CERTIFIED PUBLIC ACCOUNTANTS.

37 West 39th Street, New York.

ASSOCIATED GAS AND ELECTRIC COMPANY AND SUBSIDIARY AND AFFILIATED COMPANIES CERTIFICATE.

We have audited the books and accounts of the Associated Gas and Electric Company for the year ended December 1 1924; have received the reports made by the J. G. White Management Corporation covering audits for the same period of your subsidiary and affiliated companies acquired subsequent to January 1 1924; and have prepared therefrom the accompanying Condensed Consolidated Balance Sheet at December 31 1924 and Consolidated Statement of Income and Profit and Loss for the year ended that date (including income of companies acquired during the year from approximate dates of acquisition).

HASKINS & SELLS.

New York, May 21 1925.

ASSOCIATED GAS AND ELECTRIC COMPANY AND
SUBSIDIARY AND AFFILIATED COMPANIES.

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31 1924.

ASSETS.

Fixed Capital.....	\$52,885,211 29
Investments.....	1,403,560 91
Current Assets—	
Cash.....	\$2,872,714 82
Special Deposits.....	1,201,290 37
Notes Receivable.....	164,057 28
Accounts Receivable—Net.....	1,581,412 83
Due from Subscribers to Capital Stock.....	478,818 93
Due from Subscribers to Cape and Vineyard Electric Co. Convertible Extension Loans.....	45,992 54
Materials and Supplies.....	1,100,900 86
Accrued Interest and Dividends Receivable.....	5,780 58

Total Current Assets..... 7,450,968 21

Deferred Debit Items—

Unamortized Debt Discount and Expense.....	\$2,732,998 87
Taxes Paid in Advance.....	57,411 95
Prepaid Interest.....	14,590 71
Insurance Premiums, Unexpired Portion.....	36,370 90
Miscellaneous Prepayments, and Items in Suspense.....	408,983 04

Total Deferred Debit Items..... 3,250,255 47

Total Assets..... \$64,990,095 88

LIABILITIES.

Capital Stock—Associated Gas & Electric Co.—	
Preferred (No Par Value, Stated at Liquidation Value of \$50 Share).....	\$4,451,650 00
Preferred—Subscribed Not Issued.....	699,800 00
Common (No Par Value)—Stated Value.....	6,600,000 00
Cape and Vineyard Electric Company 6% Convertible Extension Loans.....	230,600 00

Total Capital Stock, Associated Gas & Electric Co..... \$11,982,050 00

Capital Stock—Subsidiary and Affiliated Cos.—

Preferred.....	\$2,608,500 00
Common.....	1,183,273 00

Total Capital Stock, Subsidiary and Affiliated Co.'s..... 3,791,773 00

Funded Debt—

Associated Gas and Electric Company.....	4,000,000 00
Subsidiary and Affiliated Companies.....	16,452,900 00

Total Funded Debt..... 20,452,900 00

Current Liabilities—

Notes Payable.....	6,170,900 79
Accounts Payable.....	1,155,177 51
Consumers' Deposits.....	627,228 41
Dividends Payable.....	46,066 46
Purchase Contract Obligations.....	5,799,417 44
Rent Payable.....	60,388 70
Accrued Accounts:	
Interest.....	429,334 77
Taxes.....	419,829 70
Insurance.....	10,338 70
Wages.....	10,450 58
Other.....	12,441 83

Total Current Liabilities..... 14,741,574 89

Reserves—

Retirements.....	\$5,302,581 32
Federal Taxes.....	20,000 00
Dividends.....	167,658 59
Amortization of Intangible Assets.....	48,445 72
Other.....	899,910 18

Total Reserves..... 6,438,595 81

Deferred Credit Items—

Contribution for Extensions.....	36,106 17
Unadjusted Credits.....	62,248 20
Other.....	78,556 91

Total Deferred Credit Items..... 176,911 28

Surplus—

At January 1 1924, or at approximate dates of acquisition of subsidiary and affiliated companies acquired during the year (including corporate surplus and Capital Surplus arising from appraisals of property, &c.).....	13,322,543 33
Profit and Loss Surplus for the period ended December 31 1924.....	4,901,644 34

Total..... 18,224,187 67

Less excess of book value of securities of subsidiary and affiliated companies over Par or Stated Value.....	10,817,896 77
--	---------------

Remainder—Surplus..... 7,406,290 90

Applicable to stock of Associated Gas and Electric Company.....	4,791,781 89
Applicable to stock of subsidiary and affiliated companies held by the public.....	2,614,509 01

Total..... \$64,990,095 88

Wilshire Oil Co., Inc., Los Angeles.—*Bonds Offered.*—Blyth, Witter & Co., San Francisco, are offering at prices to yield from 5½% to 6.70%, according to maturity, \$1,500,000 1st (closed) Mftee. & Coll. Trust 6½% Serial Gold bonds.

Dated Nov. 1 1925; due serially, Nov. 1 1926-1935. Principal and int. (M. & N.) payable at Union Bank & Trust Co., Los Angeles, trustee. Denom. \$1,000 and \$500c*. Red., all or part, on any int. date on 30 days' notice at 103½ and int. Company agrees to pay int. without deduction for any normal Federal income tax, not exceeding 2%. Exempt from personal property tax in California.

Capitalization—	Authorized.	Outstanding.
1st Mftee. & Coll. Tr. 6½% Serial Gold bonds (this issue).....	\$1,500,000	\$1,500,000
8% Cumul. Preferred stock (par \$100).....	3,000,000	500,000
Common stock (par \$100).....	7,000,000	2,200,000

Data from Letter of George L. Machris, President of the Company.

Company.—A complete unit of the oil industry. Is engaged in producing, transporting and refining crude oil, and in the wholesale and retail marketing of gasoline, kerosene and other petroleum products. Land holdings of company and affiliated companies, owned in fee or leased, total approximately 3,538 acres, located in Los Angeles, Kern, Orange and Ventura counties, and including a considerable acreage of proven but undeveloped territory. Present daily production from 34 wells is over 4,000 barrels. Company's refinery located at Vernon, near Los Angeles, has a daily capacity of 12,000 barrels of crude oil. Gasoline absorption plants of the Fellows Gasoline Co. at Santa Fe Springs and Huntington Beach have a daily rated capacity of 100,000,000 cu. ft. and 6,000,000 cu. ft., respectively. Two pipe lines, totaling over 25 miles, in addition to gathering lines, connect the principal producing properties with the Vernon refinery. Combined storage capacity of the company and affiliated companies in the field and at Vernon is in excess of 1,100,000 barrels.

Security.—Secured by a direct first mortgage on all the fixed properties of company and of Fellows Gasoline Co., including oil lands, leases, refineries, storage facilities, pipe lines, &c. Further secured by pledge of capital stock of the Commodore Petroleum Co., Ambassador Petroleum Co., Bandini Petroleum Co. and the Reliance Oil Co., representing virtual control of the three last-named affiliated companies, which are engaged in the production of crude oil and operate under the supervision of the Wilshire Oil Co., Inc.

Earnings.—Net operating earnings of the Wilshire Oil Co., Inc., for the five years ended Dec. 31 1924, after depreciation and depletion, averaged \$526,343 per annum, which is equivalent to more than 5.39 times the maximum annual interest requirements of \$97,500 on this issue. Net earnings of the company for the first seven months of 1925, after depreciation and depletion, have been at the annual rate of over 4.64 times the maximum annual interest requirements.

Sinking Fund.—Trust indenture provides that in event the company's storage inventory shall fall below 5,000,000 gallons of gasoline and 5,000,000 gallons of kerosene now on hand, the company shall pay to the trustee 50% of the net proceeds of such gasoline and kerosene up to the sum of \$250,000 to be used by the trustee for the retirement of bonds by purchase in the open market or call by lot at the redemption price.

Purpose.—Proceeds will be applied to the retirement of present outstanding bank loans, the acquisition of additional producing properties, to provide additional working capital, and other corporate purposes.

Wolverine Portland Cement Co.—To Omit Dividend.

The directors have decided to omit the payment of the quarterly dividend of 2%, due Nov. 15, on the capital stock. Total distributions made this year amount to 6%, as compared with dividends amounting to 16% paid in 1924.—V. 120, p. 2026.

CURRENT NOTICE.

—The magnitude of the baking industry of to-day is very clearly pictured in an illustrated booklet issued by Spencer Trask & Co. The booklet calls attention to the fact that during the last decade the value of bakery products has more than doubled. The increase noted has been from \$500,000,000 in 1914 to well over a billion dollars at the present time. This total includes \$628,256,785 worth of bread and rolls, \$409,594,960 worth of biscuits, crackers and cookies, \$191,151,359 worth of cakes and doughnuts, and \$78,359,839 worth of pastry and pie. This growth of the baking industry has brought about important amalgamations among its units, which the booklet pronounces beneficial to the public. It takes as a typical example of a modern and successful amalgamation the Purity Bakeries Corp., one of the four largest organizations of its kind, having under its control 35 modern plants located in 26 leading cities of 12 States. The booklet is replete with illustrations showing modern baking plants, great sifters, huge traveling ovens, steam proofers, wrapping machines—all of which make it possible to produce bread scarcely touched by human hands.

—The twentieth yearly issue of "Mundy's Earning Power of Railroads" has just been published by Jas. H. Oliphant & Co., members of the New York and Chicago Stock Exchanges. For 127 railroad companies the 1925 edition contains information revised to the current month in regard to affiliations, mergers, valuations, dividends, financing, &c., together with unique comparative presentations of earnings. Facts and figures are so arranged as to simplify studying the financial status of any important road. In addition, an explanation of methods properly used in analysis of railroad securities is given, and there are chapters setting forth some results of Government valuation of rail properties, the tentative plan for consolidations, and the principles of the Transportation Act. The book is pocket-size, 516 pages, bound in limp leather.

—Case, Pomeroy & Co. have just issued a 64-page book entitled "Ninety-four Years of Progress," giving an analysis of the remarkable development and present strong financial condition of Southern Railway. Special consideration is given to the present investment position of the Common stock. The book is well illustrated and also contains a number of statistical tables which are of particular value to investors who wish to make a careful analysis of the present value and future possibilities of Southern Railway securities.

—Lawrence D. Woodbury, formerly with Hoyt, Rose & Troster, and Eugene D. Wisner, formerly with International Banking Corporation, announce the formation of the firm of Woodbury & Wisner, with offices at 95 Liberty St., New York, to conduct a general business as dealers and brokers in unlisted bonds and stocks.

—Sylvester S. Brand, formerly Manager of the bond department, and W. Wilson Hewitt, formerly head of the bank stock department of Morrison & Townsend, have formed the firm of Brand & Hewitt to specialize in bank, trust company, title and surety company, and insurance company stocks, with offices at 61 Broadway, New York.

—Chatham Phenix National Bank & Trust Co. has been appointed trustee under mortgage of Broadway Exchange Corp., dated Oct. 1 1925, securing an issue of \$3,000,000 61 Broadway Building 7% General Mortgage Sinking Fund Gold bonds due Oct. 1 1945.

—Russell S. Sims, for the past several years a member of the financial staff of the New York "Times," in charge of the news of public utility developments, has become associated with the financial advertising agency of Rudolph Guenther-Russell Law, Inc.

—Announcement is made of the formation of the firm of Toerge & Schiffer, members of the New York Stock Exchange, with offices at 11 Wall St. The members of the new firm are Norman K. Toerge and Jack W. Schiffer.

—Thompson, Ross & Co., Inc., Chicago, announce the opening of their New York office at 43 Exchange Place in charge of C. N. Thomas, and the opening of their Boston office at 50 Congress St. in charge of F. M. Bartlett.

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, Nov. 6 1925.

COFFEE on the spot of late has been quiet; Santos 4s, 23¼ to 24c.; Rio 7s, 19¼c.; Trujillo Maracaibo, 24¼ to 25c.; fair to good Cucuta, 26½ to 27c.; Honda, 30½ to 31c.; Medellin, 31½ to 32c.; Robusta, washed, 23 to 23½c. Cost and freight offers of late have been irregular. Prompt shipment Bourbon 2s-3s at 24.40c. 2-4s. or 3s at 23 to 24.45c.; 3s-4s at 24c.; 3s-5s or 4s at 22.80 to 23.40c.; 4s-5s at 22.55c.; 6s-7s at 21.60c.; 7s at 21.50 to 21.60c.; 7s-8s at 20½ to 21c. Bourbon grinders 6s at 22½c.; 7s-8s at 20¾ to 21.55c. Santos peaberry 3s-5s at 22¼c.; 4s-5s at 22.55c.; part Bourbon on flat bean 2s-3s at 23¼c.; 3s-4s at 22¾ to 23.40c.; 3s-5s at 22¾c. to 22½c.; 4s-5s at 22¾c.; 4s-6s at 22.50c.; Rio 4s colory at 19.10 to 19.60c.; 7s at 18 to 18.20c.; 7s-8s at 17¾c. Victoria 7s-8s at 17.60 to 17.65c. Future shipment Rio 7s December at 17.70c. To-day spot coffee was quiet at 19½ to 19¼c. for No. 7 Rio and 23½ to 24c. for No. 4 Santos. Medellin was quoted at 31¼ to 31½c.; Columbian coffee was said to be scarce and strong. The trade is supposed to be carrying small supplies.

Coffee futures advanced in rather sluggish fashion in a small market. There was nothing striking in the news. The Brazilian cables, though at times somewhat higher, lacked their old snap. As to the world's visible coffee stocks on Nov. 1, Laneville put the total at 5,030,000 bags against 5,052,000 on Oct. 1 1925 and 5,624,000 on Nov. 1 1924. G. Duuring & Zoon, Rotterdam, stated it at some 5,209,000 bags, a decrease of 21,000 bags since Oct. 1. Laneville estimated arrivals of all kinds of coffee in the United States and Europe for four months ended Oct. 31 as 1,711,000 bags against 1,811,000 in 1924 and 1,492,000 in 1923, while placing deliveries for the same four months at 7,189,000 as against 7,516,000 in 1924 and 6,661,000 in 1923. Over the holiday of Nov. 3 Santos terme prices declined 200 to 300 reis with a further loss later of 75 to 275 reis. Rio gained 25 to 200 reis net. Exchange on London was at 7 17-32d. Future sales were 36,000 bags here on the 4th inst., including March-May switches at 40 points, December-March at 85 points, July-September at 50 points. The stock at New York is 373,935 bags against 373,713 a year ago; the total in sight for the United States is 1,015,404 bags against 1,138,350 a year ago. To-day futures advanced 6 to 31 points net with sales of 37,000 bags. New York cut loose from Brazilian markets owing to a good trade demand and covering of shorts and only moderate offerings. The firmness of the spot position is not forgotten either. Final prices show a rise for the week of 4 to 48 points. Prices closed as follows:

Spot (unofficial) 19¼-¼	March	17.31c.	July	16.70c.	
December	18.19c.	May	17.07c.	September	16.27c.

SUGAR.—Cuban raw at 2½ to 2 7-32c. has shown more firmness and less activity. Moderate sales were reported at both prices. The rise was due to an active and higher market for futures. They rose 5 to 15 points on the 4th inst. on very large buying for Wall Street interests, which were said to have bought 20,000 tons of September while selling 5,000 tons of July. Trade interests as well as Wall Street sold to some extent later on that day and prices fell 10 to 14 points from the high level of the day. The day's business was very large. It reached, it is said, 75,000 tons. inclusive of exchanges from December to March at 19 points, March to July at 23 points, December to January at 7 points, January to March at 12 points, and March to September at 33 points. Refined was in better demand and firm at the old quotations of 5 to 5.10c. Refiners' meltings are now at the rate of 50,000 tons weekly, according to Willett & Gray. Atlantic port receipts for the week ended Nov. 4 were 31,441 tons, against 39,661 in the previous week, 37,147 last year and 40,501 two years ago. Meltings were 50,000 tons, against 54,000 in previous week, 41,000 last year and 48,000

two years ago; total stock, 63,153 tons, against 81,712 in previous week, 46,456 last year and 80,733 two years ago. Foreign cables were firmer. British refiners advanced prices 6d. for refined and withdrew offerings for Jan.-Feb. and March delivery. Old-crop Cubas were held at 10s. 1½d. c. i. f. and new-crop 3d. higher. In the United Kingdom buyers held off as they were able to get preferential sugar at less than Cuban prices. Later sales were 30,000 bags at 2½c. for Cuba c. & f. Futures dropped 4 to 6 points on Wall Street and Cuban selling. Sales were 78,000 tons. The European cables were weaker. Cuban raw sugars in the United Kingdom market were 10s. 6d. c. i. f. A sale of mauritius sugars was reported to the United Kingdom at a basis of 10s. c. i. f. for Cuba. Refined trade here is said to be widening out somewhat at 5c., despite keen competition from beet sugar. Rumors were rife that a leading Cuban statistician was about to issue an estimate for the next crop showing some reduction from last season. To-day futures advanced 1 to 2 points net with transactions involving 39,200 tons. Cuban raw prompt was held at 2¼c. with the last business at 2½c. Some 8,200 bags of Porto Rico first half of November have latterly sold at 3.89c. There were rumored transactions of 50,000 bags of Cuba on the same basis. Futures show a net advance for the week of 5 to 6 points, and prompt raws a rise of 3-22c. Closing prices were as follows:

Spot (unofficial) 2¼c.	March	2.37c.	July	2.59c.	
December	2.19c.	May	2.48c.	September	2.69c.

TEA.—London cabled Nov. 3: Prices steady. Of 30,400 packages of Indian tea offered some 29,000 packages sold at the following prices: Medium pekoe, 1s. 4½d. to 1s. 8d.; fine pekoe, 1s. 8½d. to 2s. qd.; medium orange pekoe, 1s. 5d. to 1s. 8½d.; fine orange pekoe, 1s. 9d. to 3s. Offerings of Ceylon teas comprised 11,900 packages, of which 11,000 packages sold at the following prices: Medium pekoe, 1s. 5½d. to 1s. 10d.; fine pekoe, 1s. 10½d. to 2s. 9½d.; medium orange pekoe, 1s. 6d. to 1s. 10½d.; fine orange pekoe, 1s. 11d. to 2s. 10d. In London on Nov. 4 the tone was rather weaker. Offerings of Indian were 26,400 packages, of which 24,000 packages were sold at the following prices: Medium pekoe, 1s. 4d. to 1s. 5½d.; fine pekoe, 1s. 8d. to 2s. 9d.; medium orange pekoe, 1s. 4½d. to 1s. 8d.; fine orange pekoe, 1s. 8½d. to 3s.

LARD on the spot was weaker at one time. Prime Western, 16.05 to 16.15c.; Middle Western, 15.85 to 15.95c.; City lard, in tierces, 15¾ to 15½c. nominal; in tubs, 15¾ to 16¼c. Compound carlots in tierces, 12 to 12¼c.; refined Continent, 16¼ to 16½c.; South America, 17½c.; Brazil in kegs, 18½c. To-day spot lard met with a rather better demand. Prime Western, 16¼c.; refined Continent, 16¾c.; South American, 17½c.; Brazil, 18½c. Futures weakened at times under larger receipts of hogs than expected, a drop of 10 to 25c. in their price and a certain amount of liquidation. Chicago lard stocks decreased 17,351,000 lbs. during October and cut meats decreased 14,000,000 lbs. Deliveries on October were made late last week of 400,000 lbs. of lard, 100,000 lbs. of ribs and 200,000 lbs. of bellies. To-day futures advanced with more active trading. Cash houses were especially good buyers. There were reports of an increase in the foreign demand for American lard. Hogs closed unchanged to 10c. lower with the top \$12. Western receipts were 88,000 against 105,000 a year ago. Last prices on lard were 20 to 25 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	13.97	14.00	14.00	14.00	14.15	14.35
January delivery	13.77	13.85	13.92	13.90	14.02	14.20

PORK irregular; Mess, \$37; family, \$40 to \$42; fat back pork, \$37 to \$39. Ribs quiet; Cash, 17c. basis 40 to 60 lbs. average. Beef firm; Mess, \$20 to \$22; packet, \$20 to \$22 family, \$23 to \$25 50; extra India mess, \$38 to \$40; No. 1 canned corned beef, \$2 75; No. 2, \$5; 6 lbs., \$18 50; pickled tongues, \$55 to \$60 nominal. Cut meats irregular; pickled hams, 10 to 20 lbs., 21¼ to 23¼c.; hams, 4 to 10 lbs., 13¼ to 18¼c.; bellies, clear, f. o. b. New York, 6 to 12 lbs., 24 to 25c. Butter lower to high, 43 to 51c. Cheese, flats, 21 to 28c. Eggs, fresh medium to extra, 35 to 61c.

OILS.—Linseed advanced on a better inquiry especially for future delivery. Spot—January raw oil in car lots, cooperage basis, was quoted at 13.2c. a pound; tanks, 12.4c.; less than carlots, 13.5c.; boiled oil, carlots, 13.5c. Linseed oil has latterly been in fair demand with spot 13.2c. Coconut oil, Ceylon, f. o. b. coast tanks, 11c.; Manila, tanks,

coast spot, 11c.; spot, 12¼ to 12½c.; China wood, New York, spot, barrels, 15¼c.; tanks, 12¾c.; New York futures, tanks, 12¾c.; Corn, crude tanks, plant, 9¼c.; barrels, spot, 11½ to 12c.; Olive, Den. gallon, \$1 22 to \$1 25; Soya bean, coast, 11½c.; crude tanks, 12¼ to 12½c. Edible, corn, 100-bbl. lots, 13c. Olive, \$2 to \$2 50. Lard, prime, 18¼c.; extra strained, New York, 17¼c. Cod, domestic, 62 to 64c.; Newfoundland, 64 to 67c. Spirits of turpentine, \$1 12½ to \$1 15½c. Savannah, Ga., wired that trade was active and prices up 2½c. of turpentine; that is, rising from \$1 05¾ to \$1 08. Turpentine of late has been \$1 12½c. Rosin, \$15 70 to \$16 50. Cottonseed oil sales to-day, including switches, 20,600 bbls. P. Crude S. E., 8½ to 8¾c. bid. Prices closed as follows:

Spot.....9.90a10.50 January.....10.02a10.03 April.....10.15a10.25
November.....10.08a10.05 February.....10.05a10.10 May.....10.31a10.32
December.....10.03a10.04 March.....10.12a10.13 June.....10.38a10.45

PETROLEUM.—Gasoline, though steady, has been inactive. U. S. motor was held at 11c. to 11½c. at local refineries, but it was said that on a firm bid 10½c. might have been done. Export business was very light. Cased gasoline was steady. European buying was small. Kerosene has been in better demand and tending higher. Export demand was better. The Standard Oil Co. of New Jersey on the 4th inst. advanced the tank wagon price throughout its territory to 13c., or a rise of ½c. It also marked up the price of cased kerosene ¼c. a gallon for export. The Standard Oil Co. of New York advanced the tank wagon to store price 1c. a gallon to 14c. Bunker oil was quiet but steady at \$1 65 a bbl. local refineries for grade C. In the Gulf \$1 40 to \$1 45 was quoted. Consumption is increasing. Diesel oil was more active at \$2 10 refinery. Lubricants were quiet. So were waxes. Gas oil was in better demand, 36-40c., 5c. The Tide Water Oil Sales Co. reduced the price of gasoline in Maine, New Hampshire and New York State, outside of New York City, 2 cents a gallon, making the tank wagon price 16c. The Standard Oil Co. of New York cut prices in Maine and New Hampshire 2c. Elsewhere prices were unchanged. Bulk kerosene shows an upward tendency. Water white is 7¼c. Gasoline prices on the other hand, seem to have a downward drift. Gas oil was dull at 5c. Lubricating oils were weaker. 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, 17.15c.; gas oil, Bayonne, tank cars, 28-34 degrees, 4¾c.; 36-40 degrees, 5c.; furnace oil, bulk, refinery, 6c.; petroleum, refined, tanks, wagon to store, 14c.; kerosene, bulk, 45-46-1500 w.w. delivered, New York, tank cars, 8c.; motor gasoline, garages (steel bbls.), 17c.; up-State, 17 to 18c.

Pennsylvania.....	\$3.15	Buckeye.....	\$2.80	Eureka.....	3.00
Corning.....	1.70	Bradford.....	3.15	Illinois.....	1.87
Oabell.....	1.95	Lima.....	1.98	Oritcheon.....	1.60
Somerset, light.....	1.20	Indiana.....	1.88	Plymouth.....	1.40
Rock Creek.....	1.75	Princeton.....	1.87	Mexia, 38 deg.....	1.50
Smackover, 27 deg.....	1.30	Canadian.....	2.38	Gulf Coastal "A".....	1.50
		Wortham, 38 deg.....	1.95	Wooster.....	2.00
Oklahoma, Kansas and Texas—		Elk Basin.....	\$1.90		
Under 28.....	\$1.00	Big Muddy.....	1.76		
32-32.9.....	1.59	Oat Creek.....	1.52		
33 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 quiet and barely steady with London lower even if Singapore advanced. Plantations, first latex crepe, spot, \$1 01 to \$1 02½; November, 98 to 99½c.; December, 96 to 97c.; January-March, 88½ to 89½c.; April-June, 82½ to 83½c. Ribbed smoked sheets, spot, 99 to \$1; November, 96 to 97c.; December, 94 to 95c.; January-March, 88 to 89c.; April-June, 82½ to 83½c. Brown crepe, thin, clean, 94c.; specky, 92c.; No. 1 rolled, 78c. Amber No. 1, 94c.; No. 3, 92c.; No. 4, 89c. Para up-river fine, spot, 96c.; coarse, 61c. Island, fine, 81c. Caucho-Ball, upper, 63c.; lower, 57c. Cameta, 36c.; Centrals Corinto scrap, 54c.; Esmeraldas, 54c.; Mexican scrap, 54c.; Guayule, washed and dried, contract, 46c. London stocks on Nov. 2 were 4,931 tons, against 5,132 last week, 5,009 a month ago and 36,989 last year. London on the 4th inst. was dull and ½ to ¾d. lower. Spot, 47d. to 47½d.; November, 46½ to 47d.; December, 45½ to 46d.; January-March, 41½ to 42½d.; April-June, 38½d. to 39½d. Singapore advanced on the 4th inst. ¼ to ¾d. on speculative buying. Spot, 45½d.; November-December, 43½d.; January-March, 39½d., and April-June, 37d. Exports are to be increased 10% by the Stevenson committee as regards Ceylon, the Straits Settlements and the Malay States. The next change will be in February, when another increase of 10% is expected. That would make 95% of the standard output if labor can be had to carry out the program. Later trade was a little better and November was up to 98 to 99½c. with spot nominally \$1. Brown crepe was weaker at 92c. top and amber at 92c. for No. 1. London cabled that the steamer Veendyk, en route from Batavia, will be delayed. Prices on the 5th inst. were unchanged to ¼d. off. Spot, 47 to 47½d.; November, 46½ to 46¾d.; December, 45½ to 46d.; January-March, 41½ to 42d.; April-June, 38½ to 39½d. Singapore on Nov. 5 was dull and ¼d. lower to ½d. higher. Spot, 44¾d.; November-December, 44½d.; January-March, 39½; April-June, 36½d.

HIDES have been quiet for all kinds with prices largely nominal. Orinoco, 23c.; Savanilla, 23½c. Native steers, 16c.; Butt, 15c.; Colorado, 14c. Some 400 Orinocos sold at 22½c. La Guayra were steady at 22c.; Santa Marta,

24½c. Good interior Colombian, 26½c. City packer hides were dull. River Plate declined very noticeably on frigorifico hides. Some 4,000 Swift La Plata steers sold at \$38 25 or 17 9-16c. New York City calfskins fell with larger offerings. All weights, \$1 75 to \$2 45 and \$3 30.

OCEAN FREIGHTS have been firm with a fair business. Nine more coal cargoes are coming from Europe, besides 32,000 tons of Welsh coal. Wales is selling more to the United States than to Italy or the River Plate. Later for Welsh coal asking rates were higher. Later the demand for cargo tonnage increases.

Charters included sugar from Cuba to Japan \$6 25, to Shanghai \$6 50 with further options, Dec-Jan.; clean oil from Gulf to Continent 17s. Nov. 1-15; refined oil and (or) spirits from Gulf to United Kingdom-Continent, 15s. Nov.; from Gulf to two ports Continent, 16s. 9d., Nov.; Continent, 15s. Nov.; from Gulf to two ports Continent, 16s. 9d., Nov.; from Gulf to Hamburg, 28s. Nov.; gas oil from Constanza to Piraeus from Gulf to Venice, 16s. Nov.; refined and (or) spirits from Gulf to United Kingdom-Continent, 16s. Nov.; same from Batum to United Kingdom, 13s.; coal from Hampton Roads to La Plata-Montevideo, \$4, Dec.; grain from Montreal to United Kingdom, one port, 3s. 6d.; two ports, 3s. 9d., Nov. 10-25; sugar from Cuba to United Kingdom-Continent, 17s. 9d., Nov.; coal from Hampton Roads to Santos, \$4 10; grain from Santa Fe to Antwerp, 17s. 6d., Nov. 10, cancelling; grain from Montreal to United Kingdom-Continent, 3s. 6d., Nov. 5-25; from Atlantic range to United Kingdom-Continent, 3s., Dec.; time charter 6 months, 1,496-ton steamer, \$1 37.

TOBACCO.—Leaf has been in somewhat better demand. Buyers took various grades. On the other hand it has not been very easy for farmers to sell 1925 Havana seed and broad leaf, but still a moderate business has been done. It seems that not much 1924 Wisconsin of acceptable quality is now to be had. The grade of that crop was noticeably lowered by storms during the growing season.

COAL.—There was a big demand for coke. The range of crushed was \$9 50 to \$10, and of run of oven from \$8 to \$8 75. The Eastern demand for coke causes rather large shipments from the Birmingham district. Full coke and by-product output there is not far off. Dealers within the commuting distance of New York are selling buckwheat size hard coal with a very little pea size mixed at \$8 and run of mine and prepared sizes of low volatile indiscriminately at \$10. Some Manhattan dealers quote \$18 50 for coke, \$7 50 for buckwheat No. 1 size, \$15 for pea coal and \$8 50 for the low volatile run of mine. With prices so high output of soft coal increases and tends to check a further rise. Later, five Welsh full steamer cargoes, it was said, will reach New York next week.

COPPER recently has been more active and firmer at 14½c. The American Brass Co. advanced bare copper wire ¼c. to 17½c. and other products ¼c. This makes an advance in the latter instance of ½c. within the past 10 days. Exporters bid 14.70 to 14.75c. f. a. s. New York. Foreign buying was better. London was unchanged on the 4th inst. at £62 5s. for spot standard and £63 5s. for futures. Sales were 200 tons of spot and 300 tons of futures. Electrolytic was £69 for spot and £69 10s. for futures. Later the market was more firmly established at the 14½c. level. Wire and brass mills were good buyers. There was a better demand generally. Export business was better. Germany, England and France have been the largest buyers in the export trade. Domestic buying is mostly of prompt copper. London was £62 5s. on the spot; futures £63 2s. 6d.

TIN declined to the lowest levels seen for several weeks past. The decline since last Monday up to the 4th inst. was ¾c. Spot Straits, 62¾c.; futures, 62½c. London on the 4th inst. declined £1 17s. 6d. to £280 for spot standard. Futures fell £1 2s. 6d. to £279 15s. After a drop on the 4th inst. came a rally. London was up £2 and over. American prices advanced ¾ to ½c. Prompt Straits sold at 63½c. and futures at 63c. London sold 1,100 tons. The consumption of tin is on a large scale. Tin plate mills and automobile factories are buying with avidity. London on the spot, £282 17s. 6d.; futures, £281 12s. 6d. for standard; spot Straits, £292. Eastern c.i.f.

LEAD has been in fair demand and firm. The American Smelting & Refining Co. quoted 9.75c. New York and the St. Joseph Lead Co. sold at 9.50c. East St. Louis. In some cases as high as 9.80c. East St. Louis has been asked and 10c. New York. London on the spot declined 10s. on the 4th inst. to £37 7s. 6d., and futures fell 5s. to £36 15s. Later lead was firm at 9½c., with supplies plentiful and no very urgent demand. London was lower by 5s; it was £37 2s. 6d. on the spot; futures dropped 3s. 9d., touching £36 11s. 3d.

ZINC was in good demand and higher. East St. Louis, 8.90c. for November and about 5 points under that price for December. Galvanizers have been good buyers. London on the 4th inst. was unchanged on the spot at £39 16s. 3d.; futures rose 1s. 3d. to £39 2s. 6d. Of late trade has been less active with prime Western 8.90c. High-grade zinc is quoted at 10¼ to 10½c. Brass special premiums are 10 to 25 points. London on the spot, £39 16s. 3d.; futures off to £39 1s. 3d. The Silesian zinc mines are to pass to the Anaconda company.

STEEL has been firmer with some increase reported in the output. The mills have more orders on their books, it is said, than at any time since last May. Some mills did the best business in October of any month this year. Shipments have increased noticeably as stocks had fallen to a low stage. The output of the country averages 82%. Steel ingot production in October increased, it is believed, some 7½%. Steel output is increasing at the South. Tin plate is firmer. Galvanized sheets are now generally 4.50c. The American Sheet & Tin Plate Co. quotes 3.25c.

for black sheets, but some of the independents sell at 3.35c. Blue annealed sheets are generally 2.40c. Sheet makers are well sold ahead and in some cases have declined prompt orders. Makers of semi-finished steel ask \$1 50 per ton higher, or \$35 per ton for both billets and sheet bars. Steel plates lag behind. Furnace coke \$8 against \$8 50 a week ago. The St. Louis, San Francisco RR. Co. gave out orders for 4,000 freight cars, taking 40,000 tons of steel. In Pittsburgh bars, shapes and plates have been firm at 1.90c. to 2c. or a little under. One feature is that prompt shipments are more generally asked. At Chicago 5,000 tons of scrap sold at \$16 50.

PIG IRON has been firm with a fair business. October's output was 7½% larger than in September. The total was 3,023,370 tons, or 97,528 tons daily, against 2,726,198 tons or 90,873 tons daily during the preceding month. A net gain has been made of six active furnaces. Production was 13½% better than for Oct. 1924. Chicago pig iron is now selling at \$22 50 per ton furnace, an advance of 50c. The composite price of pig iron throughout the country is now \$20 79, as compared with \$20 38 the previous week. In Pittsburgh No. 2 foundry iron was quoted at \$20 to \$20 50 Valley for prompt and first quarter of 1926 delivery. Basic was \$19 50 to \$20 and Bessemer \$20 50. Cleveland reported trade active, in northern iron with melters, it is said, paying as high as \$25 a ton Chicago for No. 2 foundry, and malleable for prompt delivery. That is \$1 higher than recently. Off grades sold more freely later. Aside from this, Eastern Pennsylvania was \$22 50 to \$23 and Buffalo \$21 to \$22.

WOOL has been rather firmer, especially for medium and fine domestic fleeces. Australian and Cape wools have been firm. Bradford was cheerful. France and Germany are buying steadily. East Indian sales have been at firmer prices than expected. Carpet wools have been quiet. In Boston the demand has been mostly for worsted wools. Prices are:

Ohio and Pennsylvania, fine delaine, 54 to 56c.; ½ blood, 53 to 54c.; ¼ blood, 52 to 54c.; ¼ blood, 51 to 53c.; Territory, clean basis, fine staple, \$1 30 to \$1 35; medium French combing, \$1 25 to \$1 27; ½ blood staple, \$1 17 to \$1 20; ¼ blood, \$1 02 to \$1 05; ¼ blood, 94 to 97c.; Texas, clean basis, fine 12 months, \$1 25 to \$1 30; 10 months, \$1 20 to \$1 25; 6 to 8 months, \$1 12 to \$1 16; Australian, clean basis, in bond, 64-70s. combing, \$1 12 to \$1 15; 64-70s. clothing, \$1 07 to \$1 10; 58-60s., 90 to 95c.; New Zealand, grease basis, in bond, 58-60s. super, 53 to 55c.; 50-56s., 45 to 47c.; Montevideo, grease basis, in bond, 58-60s., 49 to 50c.; I (56s.), 46 to 47c.; II (50s.), 43 to 44c.; Buenos Aires, grease basis, in bond, III (46-48s.), 34 to 35c.; IV (44s.), 31 to 32c.; Cape, clean basis, in bond, best combings, \$1 05 to \$1 10; average longs, \$1 02 to \$1 05.

Boston said South America was offering new clip wools more freely. For Montevideo skirted and rewound 58-60s about 49c. generally was asked, with 58s held at 48c. For 56s about 46c. generally was asked for good packings and for IIs about 43 to 43½c. while IIIs 39c. to 39½c. was asked; for IVs 36c. was quoted, all prices being cost and freight. Some offerings were 1 to 2c. dearer, grade for grade. Wool exports from Melbourne during the three months ended Sept. 30th are estimated at 440,000 bales Australian and 30,000 New Zealand compared with 232,000 and 37,000 bales respectively in the same period last year. The East India sales closed on Oct. 30th in Liverpool until Nov. 2nd with prices very firm.

In Liverpool on Nov. 3 best tinged Jorias advanced 1d. to 2½d. Second-crop Vicaneres also advanced 1 to 1½d. Sales, 6,700 bales; selection good; demand sharp; prices firm. At Liverpool on Nov. 4 the East Indian auction closed firm. Joria and Vicanere whites showed an advance of par to 5% compared with the opening. At the Adelaide, Australia, sale on Oct. 30 some 26,000 bales were offered and sold. Demand good. Yorkshire and the Continent bought the most freely. Compared with Oct. 2, good merinos pieces and good lambs are 10% higher and medium merinos up 6 to 7½%. At Sydney on Nov. 5 prices were very firm; selections none too good. Boston was reported more active and stronger. At Melbourne on Nov. 3 prices advanced over those prevailing two weeks ago and are now on a parity with Sydney, or somewhat above on the finer grades. England and the Continent were the best buyers. Super 64-70s wools cost \$1 15 to \$1 21; super 64s, \$1 10 to \$1 15, and 60s \$1 09, clean basis in bond. At Geelong on Nov. 4 prices were up 5% and at Sydney the same. Best 64-70s out of Sydney were said to be \$1 15 to \$1 17 clean basis in bond; super 64s, \$1 07 to \$1 08 in Geelong. The best 64-70s were about \$1 15 clean basis in bond; average wools of this quality \$1 10; choice 64s combing wools about \$1 08 clean in bond. American buying was good at Geelong. At Geelong on Nov. 5 entire offering was sold; good to choice 64-70s, \$1 15 to \$1 20, clean basis in bond, Boston; good to choice 64s combing wools \$1 05 to \$1 10. Australian cables said that 10% would be added to the offerings at the several wool auctions to be held between now and the Christmas holidays.

COTTON

Friday Night, Nov. 6 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 637,549 bales, against 376,061 bales last week and 383,026 bales the previous week, making the total receipts since the 1st of August 1925, 3,957,403 bales, against 3,408,926 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 548,477 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	23,524	20,763	45,473	24,040	23,453	21,886	159,139
Houston	10,400	83,143	1,400	1,400	6,498	1,678	103,120
New Orleans	28,264	14,275	18,803	13,306	14,137	8,085	96,870
Mobile	2,886	1,191	1,370	1,580	590	1,726	9,343
Pensacola							4,150
Savannah	3,136	8,064	3,965	2,366	2,483	2,330	22,344
Charleston	972	1,583	2,395	685	1,814	1,385	8,834
Wilmington	2,534	1,463	1,860	1,196	818	374	8,245
Norfolk	3,990	3,866	4,205	3,024	2,792	4,561	22,438
New York		1,199		250			1,449
Boston				135			135
Baltimore		254				678	932
Philadelphia				50	100	400	550
Totals this week	75,706	135,801	78,071	48,037	52,686	47,253	437,549

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 Nov. 6.	1925.		1924.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1925.	1924.
Galveston	159,139	1,216,260	158,153	1,621,623	465,452	485,675
Texas City			2,000	18,331		1,537
Houston	103,120	743,312	86,041	561,590		
Port Arthur, &c.						
New Orleans	96,870	918,720	74,337	612,974	409,243	290,542
Gulfport						
Mobile	9,343	114,256	5,266	57,401	26,929	9,935
Pensacola	4,150	6,962		5,258		
Jacksonville		14,909	232	1,090	421	945
Savannah	22,344	507,862	15,347	301,937	140,177	68,785
Brunswick		400		189	100	130
Charleston	8,834	143,211	14,152	76,081	54,661	45,459
Georgetown						
Wilmington	8,245	62,962	6,761	32,966	38,508	22,680
Norfolk	22,438	210,647	18,434	86,234	129,809	50,873
N'port News, &c.						
New York	1,449	4,179	1,164	18,536	42,685	209,992
Boston	135	4,061	500	3,595	797	1,169
Baltimore	932	9,112	871	10,917	890	1,589
Philadelphia	550	550		204	4,493	3,475
Totals	437,549	3,957,403	383,258	3,408,926	1,314,165	1,192,786

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	159,139	158,153	107,308	124,244	81,474	122,658
Houston, &c.	103,120	86,041	16,700	51,348	30,764	30,122
New Orleans	96,870	74,337	48,085	61,024	33,205	39,960
Mobile	9,343	5,266	3,597	6,714	3,918	4,370
Savannah	22,344	15,347	19,226	10,604	13,170	19,506
Charleston				605		500
Wilmington	8,834	14,152	9,425	4,563	2,071	3,480
Norfolk	8,245	6,761	5,686	5,392	1,942	2,159
N'port N., &c.	22,438	18,434	23,207	17,870	11,759	10,261
All others	7,216	4,767	2,558	11,863	6,287	3,304
Tot. this week	437,549	383,258	235,636	294,227	184,605	263,684
Since Aug. 1	3,957,403	3,408,926	2,905,292	2,730,226	2,475,744	2,045,327

The exports for the week ending this evening reach a total of 478,623 bales, of which 165,594 were to Great Britain, 76,601 to France, 108,616 to Germany, 35,572 to Italy, 45,843 to Russia, 45,843 to Japan and China, and 46,397 to other destinations. In the corresponding week last year total exports were 339,512 bales. For the season to date aggregate exports have been 2,445,406 bales, against 2,214,241 bales in the same period of the previous season. Below are the exports for the week and for the season.

Week Ended Nov. 6 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	56,534	25,203	35,232	16,995		4,485	22,187
Houston	34,976	29,074	13,732	6,300		6,498	10,855
New Orleans	28,999	16,596	23,272	12,099		9,446	11,130
Mobile	13,727	2,650	3,850				225
Pensacola						4,150	4,150
Savannah	17,040	2,531	21,895			7,300	1,000
Charleston	8,455		7,084				400
Norfolk	2,800		2,450				5,250
New York	922	44		175			600
Baltimore		300					300
Los Angeles	2,090	200	1,100				3,390
San Francisco	50					2,609	2,659
Seattle						11,355	11,355
Total	165,594	76,601	108,616	35,572		45,843	46,397
Total 1924	107,836	54,636	95,936	21,226		12,692	47,183
Total 1923	23,243	10,555	28,771	100		12,676	12,043

From Aug. 1 1924 to Nov. 6 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	192,167	82,524	158,692	55,111	5,000	26,010	98,705
Houston	184,084	122,700	189,168	47,053	90,923	21,474	53,553
New Orleans	106,115	44,780	84,777	47,572		72,482	46,724
Mobile	40,542	4,850	17,910	300			2,525
Jacksonville	6,840		4,400				
Pensacola	2,069	58				4,150	
Savannah	83,674	7,058	190,857	3,050		17,600	17,044
Charleston			300				
Wilmington	34,818		36,613			10,000	3,458
Norfolk	25,672		19,600	5,000			1,000
New York	14,570	8,311	25,117	10,200	400		1,660
Boston	813						15,198
Baltimore		300					1,018
Philadelphia	23						75
Lcs Angeles	3,647	750	1,900				200
San Francisco	50					40,774	40,824
Seattle						37,977	300
Total	695,084	271,331	742,454	168,297	96,323	230,467	241,450
Total 1924	721,926	300,934	524,680	183,106	53,295	203,831	226,460
Total 1923	601,408	299,276	378,409	166,610		177,575	204,403

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:

Nov. 6 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n't.	Coast-wise.	Total.	
Galveston.....	13,300	5,600	13,000	23,100	8,000	63,000	402,452
New Orleans.....	7,808	8,764	12,521	36,698	—	65,791	343,452
Savannah.....	10,000	—	2,000	—	800	12,800	127,377
Charleston.....	—	—	—	—	551	551	54,110
Mobile.....	3,000	100	—	—	100	4,000	22,929
Norfolk.....	—	—	—	—	487	487	129,322
Other ports*..	4,000	2,000	1,000	6,000	1,000	14,000	73,894
Total 1925..	38,108	16,464	28,521	67,085	10,451	160,629	1,153,536
Total 1924..	39,412	17,950	20,280	34,461	11,059	123,163	1,069,623
Total 1923..	28,952	8,697	21,005	38,082	18,752	115,489	717,390

*Estimated.

Speculation in cotton for future delivery was active in the fore part of the week at an advance of some 125 to 130 points, owing to heavy covering following bad crop news. It was said that very heavy damage had been done recently in Texas and Oklahoma by freezes and rains. There were even reports that in western Texas and western Oklahoma it had reached 25 to 50%. This may have been an exaggeration, but nevertheless it had an effect. The weekly report was also unfavorable. In Texas it appears that the growth of late cotton was stopped by killing frost in the northwestern and much of the western section of that State. Picking and ginning were delayed by frequent showers. The weather damaged the staple. In Oklahoma unseasonably cold weather with hard freezes did harm. It delayed the harvesting of a late crop. Much damage was done to immature bolls by freezing and other cotton suffered deterioration. On the whole the crop news, private and official, was not favorable. It gave rise to fears that the Government report next Monday might be bad, or at any rate not so good as was the last one. One crop estimate was issued of 15,300,000 bales and another of 14,992,000. They had very little effect. Big mill buying told. So did the big exports. The total for the season is far ahead of that of a year ago. Not a little stress was laid on that fact. Moreover, the ginning up to Nov. 1 has been estimated at only 11,000,000 bales. This was considered as making the last Government crop estimate of 15,226,000 bales look more dubious than ever. It was suggested that the possibility was not remote that the Government might reduce these figures. In any case, shorts became nervous. Heavy rains continued. This time they were more in the Central Belt. They would do any remaining cotton in the fields no good. The forecast for the Southwest was unfavorable, with more cold weather and in some parts of the belt no rain. The fact was stressed that the hard freezes in the Southwest came much earlier than usual this year and caught a good deal of unpicked cotton in the fields.

Meanwhile the spinners were buying on a free scale. The mill situation in the South Atlantic States is better after recent rains. It looks as though they have a better chance for a supply of hydro-electric power and could therefore use more cotton. Foreign reports were favorable. It is said that both the German and French mills were sold ahead for five or six months. The French mills have a good deal of cotton yet to call. Lancashire continued to send hopeful reports. Many of the British spinners have been holding off for lower prices of spot cotton, but the reports from Manchester are to the effect that large orders for yarns are in negotiation. In the Blackburn district mills which have been idle for years are now getting ready for a renewal of operations. Some of the Lancashire mills are manufacturing goods, whether they have immediate orders or not. This is taken as indicating a belief that better times are ahead. The Russian Information Bureau at Washington says that there has been an expansion in Russian cotton textiles of 40% and of woolen 25% for the fiscal year as compared with the last. Spot markets have been rising steadily of late, especially on the higher grades, although admittedly the lower grades do not sell so well. Recently there has been a tendency for the premiums on the higher grades to increase.

On the other hand, the rise early in the week was regarded by many as simply a natural reaction following a very sharp decline. The technical position had been strengthened by the fact that everybody was selling short. When offerings fell off the rise naturally followed. But a good many adhere firmly to the conviction that the crop is around 15,250,000 bales and that the Government is not likely to reduce it in its report of next Monday. Any falling off in the ginning for the period whereby the total up to Nov. 1 is made to appear only 11,000,000 bales, they believe, is due solely to bad weather. Moreover, not all of the reports from Lancashire are favorable. Now and then come advices to the effect that trade is not in all departments as good as it might be. Speculative sentiment here is very generally bearish. Nine

men out of ten do not believe that the world will take 15-200,000 bales of American cotton at anything like 20c. They think, in other words that rallies are temporary and that the general trend of prices is downward, as the tendency is to raise crops of pre-war size and, they believe, to get back nearer to pre-war prices.

On Thursday, after an early decline, prices here advanced 58 to 69 points owing partly to reports of floods in Mississippi and Louisiana and Arkansas. A sudden advance in New Orleans of 60 to 68 points and also because of persistent reports to the effect that great damage has recently been done in Texas and Oklahoma by rains and freezes. One report went so far as to say that Texas and Oklahoma had each lost 300,000 bales by such conditions. Also, there is increasing fear that this is a low grade crop and that a very considerable percentage of it will not be tenderable on contracts. Premiums on the higher grades are steadily rising if discounts on the lower grades are also increasing. Spot markets were all higher. Exports this week have been very large, though they have latterly tapered off. Nobody paid much attention to crop estimates of 14,941,000 to 15,300,000 bales, nor to estimates of the ginning of 11,000,000 to 11,214,000 bales, though these ginning figures were considered bullish on their face. They showed a much smaller ginning for the period than in the previous period. They were not neutralized, however, by the contention that any decrease was due at least partly to bad weather. Attention at times was focused on the damage in the Southwest and the floods in the Central Belt and elsewhere, notably in Louisiana and Mississippi. There was a better demand reported in Bombay and Manchester. Liverpool was stronger than due. Old bulls there were taking hold again. London was buying. The trade was taking cotton. Liverpool bought here and also the Continent and Japan. Local shorts of some prominence took alarm at the reports of damage to the crop and intimations that there was a possibility of the next crop estimate of the Bureau being reduced. On Thursday they covered, it is understood, some 25,000 to 30,000 bales; that was for only a few operators. Many others took cover with a certain celerity.

To-day cotton advanced sharply at times owing to continued bad crop reports from the Southwest and heavy covering of shorts for trade and speculative account. Spot markets were firm, though no higher. Reports persist that this is a low grade crop, with the possibility of an unusually large wastage in the staple. Spinners' takings for the week were called the largest on record. Exports showed a big increase over last week and are now far ahead of last year. Forwardings from Liverpool to the mills made a good exhibit. Later came a reaction, as the speculative short interest had been considerably reduced on the rise during the week of over 200 points. The trade net short interest to mills is believed to be still large. But there was heavy liquidation, both here and in New Orleans, during the afternoon and net changes for the day here were slight. Near months showed a trifling advance and the more distant months a small decline. Fall River sales of print cloths for the week were only 30,000 pieces. Manchester accounts, however, are more cheerful. Last prices here, after some reaction, show a net rise for the week of 82 to 133 points. Spot cotton ended at 21c. for middling upland, a rise for the week of 125 points.

The following averages of the differences between grades, as figured from the Nov. 5 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. 12.

Middling fair.....	1.34 on	*Middling "yellow" stained.....	2.90 off
Strict good middling.....	1.06 on	*Good middling "blue" stained.....	1.78 off
Good middling.....	.80 on	*Strict middling "blue" stained.....	2.26 off
Strict middling.....	.54 on	*Middling "blue" stained.....	3.00 off
Middling.....	.Basis	Good middling spotted.....	.12 on
Strict low middling.....	1.08 off	Strict middling spotted.....	.16 off
Low middling.....	2.31 off	Middling spotted.....	.79 off
*Strict good ordinary.....	3.64 off	*Strict low middling spotted.....	1.90 off
*Good ordinary.....	4.81 off	*Low middling spotted.....	3.02 off
Strict good mid. "yellow" tinged.....	0.02 on	Good mid. light yellow stained.....	.90 off
Good middling "yellow" tinged.....	.33 off	*Strict mid. light yellow stained.....	1.40 off
Strict middling "yellow" tinged.....	.73 off	*Middling light yellow stained.....	2.25 off
*Middling "yellow" tinged.....	1.60 off	Good middling "gray".....	.74 off
*Strict low mid. "yellow" tinged.....	2.71 off	*Strict middling "gray".....	1.14 off
*Low middling "yellow" tinged.....	3.93 off	*Middling "gray".....	1.66 off
Good middling "yellow" stained.....	1.73 off		
*Strict middling "yellow" stained.....	2.20 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. 31 to Nov. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	19.40	19.90	20.45	21.00	21.00	

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 6 for each of the past 32 years have been as follows:

1925.....	21.00c.	1917.....	28.90c.	1909.....	14.35c.	1901.....	7.81c.
1924.....	23.60c.	1916.....	19.05c.	1908.....	9.30c.	1900.....	9.56c.
1923.....	33.25c.	1915.....	11.65c.	1907.....	11.00c.	1899.....	7.62c.
1922.....	25.50c.	1914.....	11.00c.	1906.....	10.30c.	1898.....	5.31c.
1921.....	18.90c.	1913.....	14.90c.	1905.....	11.60c.	1897.....	6.00c.
1920.....	20.25c.	1912.....	11.90c.	1904.....	10.15c.	1896.....	8.12c.
1919.....	39.75c.	1911.....	9.40c.	1903.....	11.05c.	1895.....	8.94c.
1918.....	31.60c.	1910.....	14.80c.	1902.....	8.50c.	1894.....	5.75c.

*August 17.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet; 35 pts. decl.	Steady	-----	-----	-----
Monday	Steady; 50 pts. adv.	Steady	-----	-----	-----
Tuesday	-----	HOLIDAY	-----	-----	-----
Wednesday	Steady; 55 pts. adv.	Very steady	-----	-----	-----
Thursday	Steady; 55 pts. adv.	Steady	-----	-----	-----
Friday	Steady; unchanged	Steady	-----	-----	-----
Total	-----	-----	-----	-----	-----

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 31	Monday, Nov. 2	Tuesday, Nov. 3	Wednesday, Nov. 4	Thursday, Nov. 5	Friday, Nov. 6
Nov.—						
Range	18.66	19.17		19.74	20.28	20.32
Closing						
Dec.—						
Range	18.75-19.22	18.96-19.49		19.59-20.00	19.84-20.50	20.29-20.85
Closing	18.86-18.90	19.37-19.40		19.94-19.97	20.48-20.50	20.52-20.54
January						
Range	18.11-18.53	18.29-18.85		18.97-19.40	19.21-19.90	19.61-20.19
Closing	18.21-18.24	18.76-18.77		19.35-19.38	19.83-19.90	19.88-19.89
Feb.—						
Range	18.35	18.89		19.47	19.94	19.95
Closing						
March						
Range	18.34-18.79	18.58-19.10		19.23-19.63	19.41-20.10	19.85-20.40
Closing	18.50-18.55	19.02-19.05		19.58-19.63	20.05-20.09	20.03-20.08
April						
Range	18.56	19.08		19.64	20.09	20.01
Closing						
May			HOLIDAY			
Range	18.50-18.95	18.7-19.24		19.37-19.73	19.55-20.16	19.86-20.36
Closing	18.63-18.65	19.15-19.16		19.70-19.72	20.13-20.16	20.00-20.02
June						
Range	18.84-18.84	18.68-18.68		19.65-19.65		19.81-19.81
Closing	18.40	18.95		19.65	19.98	19.85
July						
Range	18.13-18.60	18.32-18.84		18.95-19.32	19.02-19.60	19.36-19.90
Closing	18.18-18.26	18.72-18.77		19.20-19.25	19.55-19.60	19.42
Aug.—						
Range	18.50-18.50	18.86-18.86			19.45-19.45	19.45-19.45
Closing	18.19	18.86		19.20	19.52	19.37
Sept.—						
Range		18.47-18.85				19.45-19.45
Closing	18.19	18.84-18.85		19.18	19.52	19.35
Oct.—						
Range		18.50-18.87		18.94-19.13	19.00-19.54	19.30-19.70
Closing		18.72		19.12-19.13	19.52-19.54	19.30-19.35

Range of future prices at New York for week ending Nov. 6 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	18.75 Oct. 31 21.85 Nov. 6 18.75 Oct. 31 1925 25.72 Mar. 3 1925	
Jan. 1926	18.11 Oct. 31 20.19 Nov. 6 18.11 Oct. 31 1925 24.45 Mar. 3 1925	
Feb. 1926	-----	21.94 May 14 1925 24.70 July 30 1925
Mar. 1926	18.34 Oct. 31 20.40 Nov. 6 18.34 Oct. 31 1925 25.40 Apr. 27 1925	
April 1926	-----	-----
May 1926	18.50 Oct. 31 20.36 Nov. 6 18.50 Oct. 31 1925 25.63 July 27 1925	
June 1926	18.84 Oct. 31 19.81 Nov. 6 18.84 Oct. 31 1925 21.20 Sept. 12 1925	
July 1926	18.13 Oct. 31 19.90 Nov. 6 18.13 Oct. 31 1925 24.72 Aug. 17 1925	
Aug. 1926	18.50 Oct. 31 19.45 Nov. 6 18.50 Oct. 31 1925 22.00 Oct. 8 1925	
Sept. 1926	18.47 Nov. 2 19.45 Nov. 6 18.47 Oct. 31 1925 20.98 Oct. 14 1925	
Oct. 1926	18.50 Nov. 2 19.70 Nov. 6 18.50 Nov. 2 1925 19.70 Nov. 6 1925	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1925.	1924.	1923.	1922.
Stock at Liverpool	557,000	341,000	375,000	578,000
Stock at London	-----	1,000	2,000	4,000
Stock at Manchester	30,000	28,000	34,000	53,000
Total Great Britain	587,000	370,000	411,000	635,000
Stock at Hamburg	-----	1,000	11,000	5,000
Stock at Bremen	246,000	67,000	61,000	100,000
Stock at Havre	83,000	75,000	89,000	119,000
Stock at Rotterdam	2,000	4,000	5,000	5,000
Stock at Barcelona	45,000	38,000	75,000	64,000
Stock at Genoa	26,000	32,000	5,000	24,000
Stock at Ghent	-----	3,000	2,000	2,000
Stock at Antwerp	-----	1,000	1,000	-----
Total Continental stocks	402,000	221,000	249,000	319,000
Total European stocks	989,000	591,000	660,000	954,000
India cotton afloat for Europe	71,000	28,000	107,000	72,000
American cotton afloat for Europe	831,000	796,000	507,000	559,000
Egypt, Brazil, &c. afloat for Europe	155,000	145,000	90,000	97,000
Stock in Alexandria, Egypt	231,000	200,000	245,000	319,000
Stock in Bombay, India	323,000	287,000	311,000	402,000
Stock in U. S. ports	1,314,165	1,192,786	832,879	1,208,437
Stock in U. S. interior towns	1,568,003	1,307,376	1,165,368	1,408,301
U. S. exports to-day	-----	4,400	-----	11,400
Total visible supply	5,482,168	4,551,562	3,918,247	5,031,138

Of the above, totals of American and other descriptions are as follows:

	1925.	1924.	1923.	1922.
American—				
Liverpool stock	269,000	203,000	191,000	282,000
Manchester stock	26,000	12,000	20,000	33,000
Continental stock	369,000	192,000	232,000	274,000
American afloat for Europe	831,000	796,000	507,000	559,000
U. S. port stocks	1,314,165	1,192,786	832,879	1,208,437
U. S. interior stocks	1,568,003	1,307,376	1,165,368	1,408,301
U. S. exports to-day	-----	4,400	-----	11,400
Total American	4,377,168	3,707,562	2,948,247	3,776,138
East Indian, Brazil, &c.—				
Liverpool stock	288,000	138,000	184,000	296,000
London stock	-----	1,000	2,000	4,000
Manchester stock	4,000	16,000	14,000	20,000
Continental stock	33,000	29,000	17,000	45,000
India afloat for Europe	71,000	28,000	107,000	72,000
Egypt, Brazil, &c. afloat	155,000	145,000	90,000	97,000
Stock in Alexandria, Egypt	231,000	200,000	245,000	319,000
Stock in Bombay, India	323,000	287,000	311,000	402,000
Total East India, &c.	1,105,000	844,000	970,000	1,255,000
Total American	4,377,168	3,707,562	2,948,247	3,776,138
Total visible supply	5,482,168	4,551,562	3,918,247	5,031,138
Middling uplands, Liverpool	10.49d.	13.25d.	19.02d.	15.55d.
Middling uplands, New York	21.00c.	23.75c.	33.35c.	26.30c.
Egypt, good Sakel, Liverpool	22.95d.	27.00d.	21.60d.	20.90d.
Peruvian, rough good, Liverpool	23.00d.	21.00d.	20.00d.	16.50d.
Broad, fine, Liverpool	9.90d.	12.50d.	16.25d.	13.65d.
Tinnevely, good, Liverpool	10.30d.	13.05d.	17.40d.	14.55d.

Continental imports for past week have been 200,000 bales. The above figures for 1925 show an increase from last week of 288,192 bales, a gain of 930,606 over 1924, an increase of 1,563,921 bales over 1923, and an increase of 451,030 bales over 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Nov. 6 1925.				Movement to Nov. 7 1924.			
	Receipts.		Shipments.	Stocks Nov. 6.	Receipts.		Shipments.	Stocks Nov. 7.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	6,712	45,033	5,685	12,543	4,914	25,781	3,815	9,174
Atlanta	3,000	32,791	2,000	17,000	711	11,829	516	6,172
Montgomery	2,623	75,483	2,245	26,722	3,249	58,384	2,003	24,064
Selma	2,937	68,531	2,832	31,411	3,946	47,562	2,212	24,358
Ark., Helena	4,212	48,523	3,308	28,534	4,951	37,357	3,478	20,620
Little Rock	10,902	113,925	9,379	44,065	15,759	109,934	10,705	45,133
Pine Bluff	13,907	83,499	6,364	52,920	8,717	73,869	4,297	41,982
Ga., Albany	56	7,518	40	2,457	151	3,474	61	2,648
Athens	962	17,517	475	12,380	3,646	12,285	2,234	9,285
Atlanta	8,516	94,097	5,429	49,275	15,777	81,839	8,042	38,784
Augusta	9,859	191,569	10,267	103,692	10,081	113,346	4,258	49,222
Columbus	4,139	38,308	4,658	16,027	4,027	19,244	2,365	4,358
Macon	1,303	46,561	2,209	26,299	1,862	23,146	1,211	7,515
Rome	2,344	24,028	1,850	12,022	3,815	25,937	2,769	12,303
La., Shreveport	9,042	117,099	5,741	37,902	8,000	66,000	6,000	30,000
Miss. Columbus	2,011	27,170	2,640	9,892	2,413	25,196	1,134	10,671
Clarksdale	6,727	109,871	9,437	59,017	-----	68,580	-----	49,802
Greenwood	10,000	118,118	8,000	65,190	10,062	86,948	7,270	55,337
Meridian	2,262	40,548	9,097	15,227	1,733	26,921	1,550	17,731
Natchez	1,397	37,284	1,102	15,579	2,552	24,511	460	8,479
Vicksburg	1,411	34,192	1,700	15,850	2,725	22,570	1,798	13,844
Yazoo City	1,096	34,796	2,412	20,081	2,416	24,447	1,825	15,994
Mo., St. Louis	32,239	178,987	31,186	7,732	21,167	129,588	20,964	1,628
N.C., Greensboro	1,500	18,097	1,363	7,597	2,086	11,993	1,375	4,767
Raleigh	286	4,608	300	569	420	1,102	450	930
Okla., Altus	9,064	34,334	8,623	11,494	10,795	52,501	7,641	17,732
Chickasha	11,363	50,651	11,062	14,894	10,697	55,254	7,024	16,251
Okla., Okla. City	9,572	42,906	6,811	12,941	11,548	48,530	5,327	14,975
S. C., Greenville	10,755	75,717	9,353	36,327	9,908	55,984	4,071	26,688
Greenville	261	3,651	137	3,418	692	5,752	324	2,894
Tenn., Memphis	70,919	504,701	55,402	157,718	72,677	339,383	53,720	126,192
Nashville	176	7,733	95	532	51	853	5	202
Tex., Abilene	6,829	38,832	6,184	1,756	6,503	24,931	5,875	2,717
Brenham	85	3,266	50	4,221	792	14,525	785	5,101
Austin	1,043	6,748	997	1,476	1,112	20,568	1,541	2,747
Dallas	11,026	73,021	7,389	20,228	8,513	82,506	7,458	19,109
Houston	230,379	2,359,282	219,661	602,211	225,567	2,292,552	199,726	537,273
Paris	7,971	72,799	8,230	6,756	4,247	53,483	5,785	5,386
San Antonio	1,500	19,200	1,500	1,717	5,000	47,204	3,000	14,000
Fort Worth	5,962	33,460	3,435	7,701	8,398	70,370	7,964	11,408
Total, 40 towns	516,348.4	928,451	46,648	156,803	511,681.4	295,746.4	401,028	130,736

The above totals show that the interior stocks have increased during the week 51,904 bales and are to-night 260,627 bales more than at the same time last year. The receipts at all towns have been 4,667 bales more than the same week last year.

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:

Nov. 6— Shipped—	1925		1924	
	Week.	Since Aug. 1.	Week.	Since

Week Ended Nov. 6.	Closing Quotations for Middling Cotton on—					
	Saturday, Oct. 31.	Monday, Nov. 2.	Tuesday, Nov. 3.	Wednesday, Nov. 4.	Thursday, Nov. 5.	Friday, Nov. 6.
Galveston	18.80	19.30	19.80	19.80	20.35	20.35
New Orleans	18.05	18.70	19.24	19.34	19.82	19.82
Mobile	18.05	18.70	19.00	91.10	19.60	19.60
Savannah	18.15	18.63	19.12	19.20	19.75	19.78
Norfolk	18.38	18.81	19.00	19.28	19.88	19.88
Baltimore	18.38	18.81	19.00	19.50	19.75	20.50
Augusta	18.13	18.63	19.13	19.19	19.75	19.75
Memphis	19.00	19.25	19.25	19.25	20.00	20.00
Houston	18.75	19.25	19.80	19.80	20.35	20.35
Little Rock	19.00	19.25	19.50	19.88	20.25	20.25
Dallas	18.35	18.95	19.35	19.55	20.15	20.25
Fort Worth	18.35	18.85	19.40	19.50	20.10	20.10

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 31.	Monday, Nov. 2.	Tuesday, Nov. 3.	Wednesday, Nov. 4.	Thursday, Nov. 5.	Friday, Nov. 6.
November	17.95-18.02	18.59	—	19.20	19.71-19.73	19.74-19.76
December	18.02-18.04	18.62-18.65	19.11-19.13	19.26-19.30	19.73-19.75	19.73-19.76
January	17.98-18.03	18.58-18.60	19.11-19.13	19.18-19.19	19.60-19.62	19.52-19.55
February	18.05-18.11	18.65-18.66	19.14-19.17	19.22-19.26	19.65-19.67	19.50-19.52
March	18.07	18.58-18.60	19.04	Bid	19.07-19.10	19.50-19.50
April	—	—	—	—	—	—
May	—	—	—	—	—	—
June	—	—	—	—	—	—
July	—	—	—	—	—	—
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	—	18.23-18.28	18.69	18.72	Bid	18.83
November	—	—	—	—	—	—
December	—	—	19.10-19.14	—	—	—
Options	Quiet	Steady	Steady	Steady	Steady	Steady
Spot	Barely steady	Steady	Steady	Firm	Firm	Steady

NORTH CAROLINA COTTON REPORT.—The Department of Agriculture of North Carolina issued on Oct. 26 its cotton report as of Oct. 18. The report in part follows:

According to hundreds of North Carolina farmers reporting to the State and United States Departments of Agriculture on October 18th, this state's cotton crop is expected to be 1,120,000 bales this year compared with 825,000 produced last year and a past five year average crop of 908,704 bales. 63.4% or 709,909 bales of this crop had been ginned to October 18th and most gins have been worked to capacity during the picking season. Last year only 23% of the crop had been ginned to October 18th.

A yield per acre of 251 pounds of lint is indicated by the condition Oct. 18th, and farmers are expecting an abandonment of about 2.0%, due to a failure of the crop in several localities on account of weather damages.

The crop indicated is 30,000 bales less than was expected on October 1st. At that time, farmers were in the midst of picking and yields were turning out much better than they had expected. Their reports at this time are tempered with more certainty, and the ginnings since October 1st were over 300,000 bales, making the total ginnings at this time more than this state has ginned to this date before. Condition reports from the Coastal counties were some lower than on October 1st, and averaged for the state about 63% of normal.

Many farmers in the Piedmont counties say that their cotton is yielding much better than they had thought possible and several in the lower Coastal counties state that cotton is still opening where it seemed there was no more to open. The cold snap that occurred about the 10th was accompanied by frost which did some damage to late opening bolls as far south as Wilmington.

Weather conditions have been splendid for picking. Prices for picking were such that few complaints have been made recently of a scarcity of pickers. More complaints of boll weevil damage are received from counties in the north Coastal section than elsewhere. This section has experienced a more rainy season than any other and this has favored the weevil.

Under date of October 27 the report said:

The cotton report released at 11:00 a. m., October 26th by the U. S. Department of Agriculture indicated a production of 1,120,000 bales for North Carolina. The next cotton report will be released in Washington on November 9th and revision in this estimate will depend on any changes that take place in the condition of the crop after October 18th due to weather or other causes.

Weather conditions between October 1st and October 18th in North Carolina have continued, generally, favorable to the cotton crop. Through the belt as a whole, the weather has averaged about 11 clear days, 7 cloudy and about 5 rainy days. Few days have been so generally rainy that farmers were prevented from picking, and ginnings have not been held up on account of weather in any section. It is quite possible that, as so much of the crop is opened now, a prolonged rainy spell at this time would do considerable damage to late opening bolls by beating the cotton out on the ground and rendering a lot of it unfit for market and causing the farmer to leave it in the field. Continued drought is reported throughout the southern Piedmont counties, broken by local showers.

Farmers estimate that about 80% of the crop was picked by October 18th and the 63% ginned to that date shows that the crop is being ginned as fast as possible. The estimate of 1,120,000 bales for the state has taken care of the 2% abandonment expected. This was not accounted for in the October 1st estimate, as it was not known at that time.

An estimate by cotton reporters at this time of the number of bolls safe from damage (including those already picked) afforded a close check on the crop expected, and the yield per acre of 251 pounds of lint expected also closely approximates the condition estimate at this time.

GEORGIA COTTON REPORT.—The Department of Agriculture of Atlanta, Georgia, issued on Oct. 26 its report on the cotton crop of that State. Below is the report in part:

Probable total production of cotton in Georgia was placed at 1,120,000 bales of 500 pounds gross, in the official report released today through the Georgia Co-operative Crop Reporting Service. The forecast, which is about 5% greater than that of October 1, is based upon reports as of Oct. 18, on condition, probable yield per acre, abandonment, ginnings, &c., received from approximately 1,500 crop correspondents in the state. The indicated crop is considerably above production in any year since 1920. The probable yield of lint per harvested acre for the state is 153 pounds, as compared with final estimated yield for 1924 of 157 pounds.

Last year the state produced 1,004,000 bales—500 pounds gross weight—in 1923 688,000; in 1922, 715,000; in 1921, 787,000; and in 1920, 1,415,000.

While the average yield per acre for the state as a whole compares favorably with the final output last year, a comparison of the two years by sections shows the 1924 crop to have been much more evenly distributed throughout the state. In a table on the reverse side of this sheet (we omit this, Ed.) is shown the probable yield per acre and production by districts for 1924 and 1925, and an outline map, showing the location of each district. From this material it can also be seen that the very low yields being realized in the drought-stricken counties of north-central and northeastern Georgia are almost completely offset by better-than-average yields in the southern districts.

An abandonment of cotton acreage in the state since June 25 of 2% is indicated by preliminary reports, leaving about 3,493,000 acres for harvest. Abandonment was heaviest in north-central and northeastern counties, where drought was most severe.

The Census Report shows 1,051,285 bales ginned from the crop of 1925 prior to October 18th, compared with 668,466 for 1924, and 413,412 for 1923. This is the greatest number of bales ginned prior to October 18th in any year since 1919, surpassing even the year 1920, when 726,000 bales were ginned from a total crop of 1,415,000 bales.

No rain of consequence was received until after 90% of the cotton was out of the fields. As a result, the crop was rapidly harvested, with very little weather damage. The crop is all harvested, except for scattered pickings in late fields.

OKLAHOMA COTTON REPORT AS OF OCT. 6.—The Department of Agriculture at Oklahoma City, Okla., issued on Sept. 23 its cotton report for the State of Oklahoma. Below is the report:

A probable production for Oklahoma of 1,575,000 bales is indicated by reports as of October 18 on condition, abandonment, probable yield, ginnings, &c., reports Carl H. Robinson, Statistician, United States Department of Agriculture. The production last year was 1,511,000 bales; in 1923, 656,000 bales; in 1922, 627,000 and in 1921, 481,000 bales.

If average crop influences prevail during the remainder of the season a yield of 158 pounds per acre is forecast, as compared with 187 pounds last year, or a decrease of 15.5% in yield. However the planted acreage this year is 21% larger than last year and the preliminary estimated abandonment this year is 2% as compared with 4% last year.

The Census Bureau reports 549,272 bales ginned in Oklahoma prior to October 18, as compared with 596,281 bales ginned to October 18 1924 and 219,209 ginned to October 18 1923. The rate of ginning this year is slower than last year on account of the unfavorable weather. The recent frosts killed quite a number of the late bolls but the frost was needed in most sections to kill off the foliage and allow the bolls to open. Frost damage to October 18 was very slight.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that there has been considerable rain during the week, which delayed picking and lowered grades. Some cotton has been beaten out by the rain. The low temperatures the early part of the week stopped the growth of cotton in the northwestern part of Texas.

	Rain.	Rainfall.	Thermometer			
Texas—Galveston	3 days	0.78 in.	high 78	low 42	mean 60	
Abilene	2 days	0.13 in.	high 72	low 28	mean 50	
Brownsville	2 days	0.72 in.	high 86	low 42	mean 64	
Corpus Christi	4 days	1.81 in.	high 82	low 42	mean 62	
Dallas	5 days	1.27 in.	high 70	low 34	mean 52	
Del Rio	5 days	0.14 in.	high 70	low 38	mean 54	
El Paso	4 days	6.88 in.	high 78	low 42	mean 60	
San Antonio	5 days	1.32 in.	high 80	low 42	mean 61	
Taylor	4 days	3.98 in.	high 78	low 40	mean 58	
Louisiana—New Orleans	5 days	0.80 in.	high 78	low 42	mean 62	
Alabama—Mobile	4 days	0.34 in.	high 72	low 50	mean 59	
Selma	5 days	2.57 in.	high 62	low 45	mean 52	
Georgia—Savannah	4 days	0.43 in.	high 69	low 46	mean 58	
So. Caro.—Charleston	2 days	0.59 in.	high 74	low 45	mean 60	
No. Caro.—Charlotte	7 days	1.91 in.	high 57	low 33	mean 45	

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:

	Nov. 6 1925.	Nov. 7 1924.
	Feet.	Feet.
New Orleans	Above zero of gauge.	3.8
Memphis	Above zero of gauge.	12.6
Nashville	Above zero of gauge.	9.8
Shreveport	Above zero of gauge.	13.3
Vicksburg	Above zero of gauge.	19.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
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	208,226	67,252	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	142,596	270,890	186,946	331,947	227,659	156,161	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	122,121	170,272	306,499	306,499	442,507	304,900	304,900	235,378
18..	358,650	276,460	256,747	643,994	415,060	519,567	473,097	384,961	333,807
25..	325,890	291,228	288,759	872,105	544,092	577,954	554,001	420,260	347,146
Oct.									
2..	494,293	366,406	329,949	957,762	603,535	670,922	580,130	425,849	422,910
9..	367,670	320,698	273,052	1,137,618	796,030	811,088	547,516	513,193	413,218
16..	423,813	441,485	287,213	1,267,365	898,351	946,192	553,560	543,806	422,317
23..	383,026	339,292	277,177	1,385,045	1,057,209	1,080,002	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
Nov.									
6..	437,549	383,258	235,636	1,568,003	1,307,376	1,165,368	489,453	494,453	314,509

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 5,318,686 bales; in 1924 were 4,532,251 bales, and in 1923 were 3,798,618 bales. (2) That although the receipts at the outports the past week were 437,549 bales, the actual movement from plantations was 489,453 bales, stocks at interior towns having increased 51,904 bales during the week. Last year receipts from the plantations for the week were 494,453 bales and for 1923 they were 314,509 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1925.		1924.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 30	5,193,976	2,342,887	4,226,825	2,190,493
Visible supply Aug. 1	—	7,132,550	607,012	5,650,682
American in sight to Nov. 6	638,584	187,000	8,000	91,000
Bombay receipts to Nov. 5	23,000	130,000	3,000	37,000
Other India shipments to Nov. 5	13,000	501,200	76,000	523,800
Alexandria receipts to Nov. 4	68,000	269,000	6,000	87,000
Other supply to Nov. 4	20,000	—	—	—
Total supply	5,956,560	10,562,637	4,926,837	8,579,975
Deduct—				
Visible supply Nov. 6	5,482,168	5,482,168	4,551,562	4,551,562
Total takings to Nov. 6	474,392	5,080,469	375,275	4,028,413
Of which American	376,392	3,868,269	257,275	2,876,613
Of which other	98,000	1,212,200	118,000	1,151,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,270,000 bales in 1925 and 1,027,000 bales in 1924—takings not being

available—and the aggregate amount taken by Northern and foreign spinners, 3,810,469 bales in 1925 and 3,001,413 bales in 1924, of which 2,598,269 bales and 1,849,613 bales American. *b* American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Receipts at Nov. 5.	1925.		1924.		1923.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	23,000	187,000	8,000	91,000	17,000	140,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925	---	3,000	6,000	9,000	9,000	100,000	103,000	212,000
1924	---	6,000	5,000	11,000	14,000	41,000	171,000	226,000
1923	---	38,000	---	38,000	36,000	155,000	122,000	313,000
Other India—								
1925	3,000	10,000	---	13,000	28,000	102,000	---	130,000
1924	1,000	2,000	---	3,000	5,000	32,000	---	37,000
1923	---	1,000	---	1,000	8,000	45,000	---	53,000
Total all—								
1925	3,000	13,000	6,000	22,000	37,000	202,000	103,000	342,000
1924	1,000	8,000	5,000	14,000	19,000	73,000	171,000	263,000
1923	---	39,000	---	39,000	44,000	200,000	122,000	366,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record an increase of 8,000 bales during the week, and since Aug. 1, show an increase of 79,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 4.	1925.	1924.	1923.
Receipts (cantars)—			
This week	340,000	380,000	320,000
Since Aug. 1	2,505,262	2,685,214	2,191,946

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	8,000	55,507	10,250	52,372	6,750	45,834
To Manchester, &c.	11,000	42,301	11,750	57,054	9,000	41,403
To Continent and India	8,000	71,046	14,750	84,965	9,400	88,241
To America	10,000	21,474	500	10,325	5,750	14,931
Total exports	37,000	190,328	37,250	204,716	30,900	190,409

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 4 were 340,000 cantars and the foreign shipments 37,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Spinners are considered to be well under contract. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.				1924.			
	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Corron Midl'd's Up'd's		32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midl'd's Up'd's	
August—								
7	20½ a21½	16 3 a16 6	13.35	26 a27½	19 6 a20 2	17.38		
14	20 a21	16 3 a16 6	12.93	25½ a26½	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	19½ a20½	15 5 a16 1	12.51	24 a25½	18 0 a18 4	16.16		
11	20 a21	15 4 a16 0	13.01	24 a25½	18 0 a18 3	14.21		
18	20½ a22	15 6 a16 2	13.57	23 a24½	17 2 a17 6	13.54		
25	20½ a22	15 6 a16 2	12.91	23 a25½	17 4 a18 4	14.09		
October—								
2	19½ a21	15 5 a16 1	12.72	24½ a26½	17 6 a18 6	15.23		
9	18½ a20½	15 2 a16 5	11.53	24 a28	18 0 a18 4	14.09		
16	18 a19½	14 6 a15 2	11.54	23½ a25½	17 5 a18 1	13.53		
23	18 a19½	14 6 a15 2	11.27	23½ a25½	17 5 a18 1	13.45		
30	17½ a19	14 2 a14 6	10.35	24½ a26½	17 5 a18 1	13.58		
November—								
6	17 a18½	14 1 a14 5	10.49	23½ a26	17 4 a18 0	13.25		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 478,623 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.
NEW YORK—To Antwerp	Oct. 30—Lapland, 50	50
To Liverpool	Oct. 29—Sythia, 791	791
To Genoa	Oct. 30—Conte Rosso, 175	175
To Havre	Nov. 4—De Grasse, 44	44
To Barcelona	Oct. 29—Cabo Espartal, 350	350
To Gothenburg	Nov. 4—Karlsohn, 200	200
To Manchester	Oct. 30—Archimedes, 13	13
HOUSTON—To Barcelona	Oct. 31—Infanta Isabel, 1,400	1,400
Fantee, 6,905		8,305
To Japan	Nov. 4—Sangstad, 6,499	6,499
To Liverpool	Oct. 31—West Ekonk, 9,012; Niceto de Larrinaga, 13,457; Porto Rican, 8,425	30,894
To Manchester	Oct. 31—West Ekonk, 336; Niceto de Larrinaga, 3,626; Porto Rican, 120	4,082
To Havre	Oct. 31—Michigan, 20,736; Connes Peak, 8,338	29,074
To Ghent	Oct. 31—Connes Peak, 750	750
To Antwerp	Oct. 31—Connes Peak, 550	550
To Bremen	Oct. 31—Diadon, 13,732	13,732
To Genoa	Oct. 31—Collingsworth, 3,751	3,751
Odero, 1,855		5,606
To Venice	Oct. 31—Collingsworth, 550	550
To Trieste	Oct. 31—Collingsworth, 100	100
To Naples	Oct. 31—Collingsworth, 50	50
To Oslo	Oct. 31—America, 200	200
To Warburg	Oct. 31—America, 400	400
To Stockholm	Oct. 31—America, 100	100
To Gothenburg	Oct. 31—America, 550	550

		Bales.
NEW ORLEANS—To Liverpool	Oct. 21—Antillian, 7,807; Karesit, 7,447	24,208
To Manchester	Oct. 30—Antillian, 1,380	1,380
To Havre	Oct. 28—Coldbrook, 9,562	4,791
To Antwerp	Oct. 28—Coldbrook, 850	16,599
To Ghent	Oct. 28—Coldbrook, 2,421	950
To Bremen	Oct. 31—Woodfield, 6,529; Effna, 8,490	2,421
To Rotterdam	Oct. 31—Woodfield, 50	23,073
To Gothenburg	Oct. 28—Florida, 100	1,100
To Barcelona	Oct. 31—Infanta Isabel, 3,815	100
To Vera Cruz	Oct. 26—Sinaloa, 1,000	3,815
To Japan	Oct. 31—Liberator, 3,975	2,600
To China	Oct. 31—Liberator, 470	8,975
To Hamburg	Oct. 31—Effna, 100	470
To Genoa	Oct. 31—Carlton, 7,997	200
To Naples	Oct. 31—Carlton, 100	7,997
To Venice	Oct. 29—Gilda, 3,699	100
To Trieste	Oct. 29—Gilda, 300	3,699
To Porto Colombia	Oct. 29—Marita, 94	300
To Warburg	Nov. 3—Nienburg, 50	94
GALVESTON—To Liverpool	Oct. 31—Bodvian, 15,572; Patrician, 3,724; West Celeron, 9,670; Pilar de Larrinaga, 13,258; Niceto de Larrinaga, 3,149	45,373
To Manchester	Oct. 31—Bodvian, 149; Patrician, 57; West Celeron, 1,934; Pilar de Larrinaga, 6,799; Niceto de Larrinaga, 2,222	11,161
To Havre	Oct. 31—Maryland, 8,165; Greystoke Castle, 5,319; Tripp, 10,448; Connes Peak, 1,271	25,203
To Antwerp	Oct. 31—Tripp, 50; Greystoke Castle, 3,181; Connes Peak, 300	3,531
To Ghent	Oct. 31—Tripp, 175; Greystoke Castle, 600; Connes Peak, 475	1,250
To Rotterdam	Oct. 31—Tripp, 100; Blyndendijk, 7,113	7,213
To Bremen	Oct. 31—West Camak, 11,503; Domingo de Larrinaga, 8,143; Valverd, 9,131	35,232
To Barcelona	Oct. 31—Mar Negro, 7,393; Cardonia, 1,700	9,093
To Malaga	Oct. 31—Mar Negro, 500	500
To Genoa	Oct. 31—Nicolo Odero, 7,471; Collingsworth, 2,250	9,721
To Venice	Oct. 31—Gilda, 5,124; Collingsworth, 1,150	6,274
To Trieste	Oct. 31—Gilda, 500; Collingsworth, 100	600
To Japan	Nov. 3—Calcutta Maru, 4,455	4,455
To Gothenburg	Oct. 31—America, 600	600
To Naples	Oct. 31—Collingsworth, 400	400
PORT TOWNSEND—To Japan	Oct. 28—Iyo Maru, 4,915	11,230
Oct. 29—President Madison, 1,050		125
Oct. 30—Arizona Maru, 5,265		125
To China	Oct. 28—Iyo Maru, 125	14,090
SAVANNAH—To Liverpool	Oct. 31—Nitorian, 14,090	2,950
To Manchester	Oct. 31—Nitorian, 2,950	2,531
To Havre	Oct. 31—Louvain, 2,531	50
To Ghent	Oct. 31—Louvain, 50	50
To Bremen	Oct. 31—Sundance, 510; Grete, 11,030	21,795
To Antwerp	Oct. 31—Sundance, 100	100
To Hamburg	Oct. 31—Grete, 100	100
To Rotterdam	Oct. 29—Cronshagen, 850	850
To Japan	Nov. 4—Bellerophon, 7,000	7,000
To China	Nov. 5—Bellerophon, 300	300
CHARLESTON—To Manchester	Oct. 31—Ventura de Larrinaga, 1,006; Shickshiny, 450	1,456
To Liverpool	Oct. 31—Shickshiny, 7,000	7,000
To Rotterdam	Oct. 31—Cronshagen, 400	400
To Bremen	Oct. 29—Sundance, 7,084	7,084
NORFOLK—To Manchester	Nov. 4—Kerhankson, 2,800	2,800
To Bremen	Nov. 4—Amassia, 2,450	2,450
MOBILE—To Liverpool	Oct. 29—Afoundria, 4,007	13,309
Hastings, 9,302		418
To Manchester	Oct. 29—Afoundria, 418	2,650
To Havre	Oct. 31—West Hardaway, 930	225
To Rotterdam	Oct. 31—West Hardaway, 225	3,850
To Bremen	Nov. 3—Federal, 3,850	2,090
SAN PEDRO—To Liverpool	Oct. 30—Northwestern Miller, 743; Memphis City, 200	2,090
To Havre	Nov. 5—Zenon, 200	200
To Bremen	Nov. 5—Osiris, 1,100	1,100
SAN FRANCISCO—To Liverpool	Oct. 30—Lochgoil, 50	50
To Japan	Oct. 30—President Pierce, 2,609	2,609
PENSACOLA—To Japan	Nov. 5—Chicago Maru, 4,150	4,150
BALTIMORE—To Havre	Oct. 23—Vincent, 300	300
Total bales		478,623

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.	Stand. Density.	High Density.	Stand. Density.	High Density.	Stand. Density.
Liverpool	30c.	45c.	Oslo	50c.	60c.	Japan 62½c.
Manchester	30c.	45c.	Stockholm	50c.	65c.	Shanghai 62½c.
Antwerp	35c.	50c.	Trieste	45c.	60c.	Bombay 50c.
Ghent	42½c.	57½c.	Fiume	45c.	60c.	Bremen 45c.
Havre	35c.	50c.	Lisbon	50c.	65c.	Hamburg 35c.
Rotterdam	45c.	60c.	Oporto	75c.	90c.	Piraeus 60c.
Genoa	40c.	55c.	Barcelona	30c.	45c.	Salonica 75c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 16.	Oct. 23.	Oct. 30.	Nov. 6.
Sales of the week	35,000	35,000	34,000	37,000
Of which American	20,000	18,000	19,000	22,000
Actual exports	1,000	2,000	1,000	1,000
Forwarded	71,000	70,000	76,000	71,000
Total stock	412,000	467,000	498,000	557,000
Of which American	119,000	173,000	197,000	269,000
Total imports	45,000	134,000	111,000	113,000
Of which American	22,000	98,000	77,000	94,000
Amount afloat	361,000	351,000	323,000	398,000
Of which American	254,000	248,000	203,000	272,000

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.	A fair business doing.	A fair business doing.	Good demand.	Quiet.	
Mid. Up'd's	10.15	9.93	10.18	10.30	10.44	10.49	
Sales	3,000	7,000	6,000	7,000	7,000	5,000	
Futures.							
Market, opened	Steady, 26 to 34 pts. decrease.	Quiet but steady, 12 to 17 pts. dec.	Steady, 15 to 18 pts. advance.	Quiet, 27 to 30 pts. advance.	Steady, 8 to 18 pts. advance.	Quiet, 15 to 25 pts. advance.	
Market, 4 P.M.	Quiet but steady, 23 to 26 pts. dec.	Steady, 7 to 10 pts. decrease.	Firm, 25 to 28 pts. advance.	Barely steady, 25 to 29 pts. advance.	Easy, unchanged to 4 pts. advance.	Firm, 26 to 38 pts. advance.	

Prices of futures at Liverpool for each day are given below:

Oct. 31 to Nov. 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12½ p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.
November	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	9.90	9.73	9.80	9.98	10.08	10.10	10.07	10.24	10.09	10.29	10.47	
January	9.92	9.76	9.83	10.00	10.09	10.11	10.08	10.26	10.12	10.37	10.50	
February	9.96	9.81	9.88	10.05	10.14	10.16	10.14	10.30	10.10	10.43	10.56	
March	9.98	9.83	9.91	10.07	10.16	10.18	10.16	10.31	10.20	10.44	10.57	
April	10.06	9.91	9.99	10.15	10.24	10.26	10.25	10.40	10.28	10.51	10.63	
May	10.07	9.92	10.00	10.16	10.25	10.28	10.27	10.41	10.30	10.55	10.64	
June	10.15	10.00	10.07	10.23	10.32	10.35	10.35	10.48	10.37	10.59	10.69	
July	10.13	10.00	10.05	10.22	10.30	10.33	10.33	10.45	10.35	10.56	10.67	
August	10.15	10.01	10.07	10.24	10.33	10.36	10.36	10.48	10.37	10.58	10.69	
September	10.13	10.01	10.07	10.23	10.31	10.35	10.35	10.45	10.35	10.54	10.65	
October	10.12	9.99	10.04	10.22	10.29	10.34	10.33	10.42	10.33	10.49	10.60	
	10.09	9.97	10.01	10.19	10.25	10.30	10.29	10.37	10.29	10.44	10.55	

BREADSTUFFS

Friday Night, Nov. 6 1925.

Flour has been in only moderate demand. It is the old story of a merely routine business. There seems to be no such thing as getting out of the well-worn rut. Buyers appear to count on big wheat crops in Argentina, Australia and Canada to bring about lower prices for wheat and flour. They therefore only buy as urgent needs dictate. A moderate export business was done, but Canada got the most of it. Later the tone was firmer, with wheat higher and the cash wheat situation tense at the West.

Wheat has been irregular, alternately declining and advancing. Early in the week it was higher. The American visible supply decreased last week 2,114,000 bushels, against an increase of 2,135,000 bushels in the same week last year. It is now 43,920,000 bushels, against 89,901,000 a year ago. A rise of 3 to 3½c. took place on the 3d inst. The Australian surplus, it was said, may be reduced to less than half of that last year. Melbourne millers were quoted as saying that only by a miracle could the Australian crop even approach that of last year. Dry weather again prevails in Australia. The crop outlook there grows steadily worse. The exportable surplus, it was feared, might not be more than 50,000,000 bushels, against 120,000,000 last year. Millers have been buying more freely in Liverpool. Prices advanced there. Buenos Aires was firmer. Snows and rains have delayed threshing in Canada. Light frosts occurred in Argentina on an area, it was said, of 2,500,000 acres. Rumor said the damage might be 30%. The reports, however, did not agree as to the amount of damage. Later prices declined, with Northwestern markets quite depressed. Threshing increased. Better weather prevailed in Canada, and Winnipeg led the decline. Less was said about frost in Argentina. Buenos Aires was irregular. On the 3d inst., it appears, Canadian farmers marketed 3,400,000 bushels of wheat, making 165,000,000 from the new crop. Shipments, it was said, from Duluth to Chicago were impending. The world's available supply increased 2,043,000 bushels. Though in Argentina light frosts were reported earlier in the week, in southern Argentina the grain there was not advanced enough, it was intimated, to suffer much. Ottawa, Ont., "Free Press" said: "The estimated production of wheat in 31 countries of the world this year totals 2,834,547,000 bushels. This is 199,056,000 bushels more than the production of 1924 in these countries and is 144,110,000 greater than the average annual production for the five years 1919-23. These figures were compiled by the Dominion Bureau of Statistics from official data." Some 1,250,000 bushels of Canadian wheat were bought early in the week for shipment to Europe. Of 11,822,000 bushels of wheat at Duluth less than 4,000,000 bushels, it is said, is available for delivery on contracts in Chicago. Eastern houses were large buyers and this, with other things, stimulated covering. Duluth is said to have comparatively little wheat for shipment on contracts to Chicago. The fact that Minneapolis stocks have latterly decreased was not forgotten, especially as it is a rare thing to see stocks there decrease at this time of the year. Of India it was said that seeding of wheat and linseed is progressing, but that the acreage will be smaller than that of last year. Stocks of old grain are ample in India for home needs, it seems, but holders are firm. Better reports came later from Argentina. No frost damage of importance occurred there. Estimates on its exportable surplus were larger. Liverpool fell ½ to 1½d. on the 5th inst. Russia cleared 1,072,000 bushels this week. Chicago reported inquiries from many mills throughout the West as to the sort of cash wheat they would get on delivery on December contracts. Chicago has only a little more than 1,200,000 bushels in store, exclusive of the red winter, and the No. 2 hard has held at 8c. over the future.

Mills own practically all of the spring wheat at Duluth and Minneapolis and the quick rise in the asking prices of Duluth No. 2 Northern to the December price was considered very significant. December wheat was at practically the same price as last July, despite the liberal movement of the American and Canadian crops. Export sales were small on the 5th inst., i. e. 200,000 bushels Manitobas. But the end for all that was higher. For offerings suddenly fell off. Also, reports of Hessian fly in Kansas, Illinois and Nebraska made shorts nervous. Further snowstorms in Canada made them anxious to cover, and the ending was strong and 1 to 2c. net higher. To-day, after irregular fluctuations and only a moderate degree of activity in the trading, the market ended 1½ to 1¾c. lower at Chicago, Winnipeg and Minneapolis. Occasionally the tone was firmer on covering. December stood pressure the best. On the upturns, however, the market ran into a good deal of selling. It came largely from elevator interests. It is supposed to mean, however, profit taking by large Wall Street operators. Receipts were larger, especially in Canada. The Southwestern winter wheat movement was also noticeably larger. So was the movement to Minneapolis, although receipts at Duluth were small. Americans bought Liverpool May wheat against sales at Chicago, supposedly at a discount of 2½c. for Liverpool May. Export sales were only 300,000 to 400,000 bushels, largely to England. In included some durum. The Continent bought very little. Liverpool was weaker than expected. Buenos Aires made a net advance of ¼ to ½c. Beneficial rains fell in Australia. In Argentina the weather was good. The Australian surplus was estimated by private statisticians at 60,000,000 bushels. All sorts of estimates have latterly been current. Nobody knows just what to think. Final prices show a rise for the week of 2 to 2½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.....cts. 169¼ Sat. 172¼ Mon. 172¼ Tues. 173¼ Wed. 173¼ Thurs. 172¼ Fri. 172

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator.....cts. 145¼ Sat. 148 Mon. 150½ Tues. 148¼ Wed. 149¼ Thurs. 148¼ Fri. 148¼
May delivery in elevator.....141¼ 143¼ 146¼ 144¼ 146¼ 145
July (new) delivery in elevator.....125¼ 128 129¼ 127¼ 129¼ 128¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

November delivery in elevator.....cts. 132 Sat. 133½ Mon. 137½ Tues. 134½ Wed. 135½ Thurs. 134½ Fri. 134½
December delivery in elevator.....125¼ 127¼ 131¼ 128¼ 130¼ 128¼
May delivery in elevator.....128¼ 130¼ 133¼ 130¼ 132¼ 131¼

Indian corn advanced on the 3d inst. ¾ to 1½c., with the weather wintry, Chicago receipts small and shorts nervous. The American visible supply, moreover, dropped 531,000 bushels last week and is now only 1,790,000 bushels, against 8,097,000 bushels a year ago. Corn was strengthened later by rains throughout the belt. Des Moines wired: "Very little new corn is offered by farmers and dealers; they seem afraid to consign bookings; everything bought to arrive; bids find very few offers at any price so far." Some crop estimates were over 3,000,000,000 bushels. Later larger receipts and a forecast of cold, clear weather caused lower prices. The industries were the largest buyers of new corn in the sample market. Most of the new corn arriving at Chicago tests between 27 and 29% moisture, following protracted rains. The forecast was for generally fair and much colder weather, which caused selling of futures. Primary arrivals on Thursday were 455,000 bushels, against 448,000 a week ago and 672,000 a year ago. Shipments were 183,000 bushels, against 240,000 a week ago and 311,000 a year ago. To-day price changes were not striking. The ending was at a net drop of about ¼c. Corn was more or less under the influence of wheat, at one time it was a shade higher, owing to threatening weather. But long liquidation caused a set-back later. Moreover, the cash market was weaker. Yet it is true that Chicago No. 2 yellow sold at 10c. over December. Receipts were nothing remarkable; in fact, only fair. But on the other hand, the demand for new corn was light. Speculation was not aggressive either way. Final prices show a net rise for the week of ¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed.....cts. 99¼ Sat. 99½ Mon. 101 Tues. 100 Wed. 100 Thurs. 94¼ Fri. 94¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator.....cts. 73¼ Sat. 74¼ Mon. 75¼ Tues. 76 Wed. 75¼ Thurs. 74¼ Fri. 74¼
May delivery in elevator.....77¼ 78¼ 79¼ 79¼ 79¼ 78¼
July delivery in elevator.....78¼ 79¼ 80 80¼ 79¼ 79¼

Oats advanced ¼ to ½c. on the 3d inst. in sympathy, to some extent, with the weather—wintry at the West. The American visible supply decreased last week 348,000 bushels, against an increase in the same week last year of 1,987,000 bushels. The total is 64,946,000 bushels, against 66,564,000 last year. Later prices became steadier, owing to the smallness of the receipts. Cash and elevator interests bought December. Chicago reported shipping sales of 225,000 bushels, the largest for many weeks. To-day prices showed no marked net changes. The ending was unchanged for the day to ¼c. lower. It was a small trading market. Professionals take little interest in it and outsiders none at all. The receipts were fair. Cash markets were passably steady. There was no export business, but the Eastern domestic

trade was said to be somewhat better. Final prices show little net change for the week, but are $\frac{1}{8}$ to $\frac{3}{8}$ c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat. 47	Mon. 47	Tues. 47	Wed. 48½	Thurs. 48½	Fri. 48½
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat. 38½	Mon. 38½	Tues. 38½	Wed. 38½	Thurs. 38½	Fri. 38½
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DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat. 46½	Mon. 47	Tues. 47½	Wed. 47	Thurs. 46½	Fri. 46½
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Rye was slightly higher early in the week, with wheat higher and shorts covering to some extent. A lack of export trade, however, was still a serious drawback. The American visible supply increased last week 896,000, against an increase in the same week last year of 1,729,000 bushels. The total is only 9,976,000 bushels, against 17,231,000 a year ago. Rye was up $\frac{1}{2}$ to 2c. in Chicago on Nov. 3, when New York was closed. Chicago reported sales of 300,000 bushels to go to store. To-day prices wound up $\frac{3}{4}$ to 1c. lower for the day, partly owing to the decline in wheat. Also, the sluggishness of the foreign demand was a great drawback and has been for some time past. Speculation is light. The domestic trade is not active. The whole market lacks life and snap. Last prices show a decline for the week of $\frac{1}{2}$ to 1c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat. 79½	Mon. 80½	Tues. 81½	Wed. 81	Thurs. 81	Fri. 80½
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Closing quotations were as follows:

FLOUR.	
Spring patents	\$8 40a 8 75
Cleaves, first spring	7 50a 7 75
Soft winter straights	7 50a 7 75
Hard winter straights	8 40a 8 75
Hard winter patents	8 75a 9 25
Hard winter clears	7 35a 7 75
Fancy Minn. patents	9 75a 10 40
City mills	9 90a 10 40
Rye flour, patents	\$5 10a \$5 40
Seminola No. 3, lb.	4½c.
Oats goods	2 65 a2 75
Corn flour	2 65 a2 75
Barley goods	
Nos. 2, 3 and 4	4 00
Fancy pearl, No. 2, 3 and 4	7 00

GRAIN.	
Wheat, New York—	
No. 2 red, f.o.b.	1.72
No. 1 Northern	None
No. 2 hard winter, f.o.b.	1.71½
Corn, New York—	
No. 2 mixed	94½
No. 2 yellow	101
Oats, New York—	
No. 2 white	48½
No. 3 white	47½
Rye, New York—	
No. 2 f.o.b.	47½
Barley, New York—	
Malt	64 @ 90

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	277,000	143,000	1,344,000	914,000	188,000	30,000
Minneapolis	70,000	2,864,000	76,000	595,000	439,000	182,000
Duluth	50,000	1,155,000	2,000	275,000	213,000	203,000
Milwaukee	50,000	38,800	36,000	234,000	134,000	2,000
Toledo	272,000	20,000	73,000	—	—	1,000
Detroit	28,000	44,000	24,000	—	—	—
Indianapolis	60,000	293,000	146,000	—	—	—
St. Louis	112,000	327,000	317,000	666,000	55,000	—
Peoria	35,000	44,000	466,000	184,000	69,000	—
Kansas City	—	925,000	198,000	273,000	—	—
Omaha	—	293,000	191,000	202,000	—	—
St. Joseph	—	327,000	255,000	74,000	2,000	—
Wichita	—	214,000	12,000	26,000	—	—
Sioux City	—	32,000	89,000	—	—	—
Total wk. '25	474,000	6,722,000	3,343,000	3,758,000	1,100,000	418,000
Same wk. '24	480,000	19,101,000	3,401,000	7,042,000	2,244,000	3,593,000
Same wk. '23	451,000	8,304,000	4,154,000	5,213,000	1,148,000	505,000
Since Aug. 1—						
1925	6,376,000	146,747,000	46,058,000	103,152,000	33,259,000	11,537,000
1924	6,786,000	277,300,000	64,486,000	124,450,000	29,173,000	35,441,000
1923	5,801,000	158,757,000	58,552,000	87,540,000	16,122,000	11,471,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 31, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	257,000	2,140,000	45,000	360,000	281,000	12,000
Philadelphia	70,000	750,000	8,000	136,000	64,000	—
Baltimore	29,000	98,000	7,000	20,000	1,000	1,000
Newport News	5,000	—	—	—	—	—
New Orleans	60,000	25,000	171,000	36,000	—	—
Galveston	—	25,000	—	—	—	—
Montreal	40,000	4,964,000	11,000	677,000	1,113,000	30,000
Boston	34,000	174,000	2,000	138,000	77,000	1,000
Total wk. '25	495,000	8,182,000	244,000	1,367,000	1,536,000	44,000
Since Jan. 1 '25	20,755,000	185,531,000	6,898,000	67,441,000	35,212,000	28,622,000
Same wk. '24	753,000	12,914,000	72,000	836,000	1,973,000	1,890,000
Since Jan. 1 '24	21,928,000	250,012,000	17,218,000	42,946,000	21,309,000	29,146,000

* 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. 31 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,635,016	—	177,197	162,565	—	498,325
Portland, Me.	—	—	28,000	—	—	—
Philadelphia	935,000	—	8,000	126,000	—	—
Baltimore	113,000	—	8,000	—	—	28,000
Newport News	—	—	5,000	—	—	—
New Orleans	10,000	106,000	31,000	6,000	—	—
Montreal	6,123,000	—	226,000	2,157,000	169,000	1,925,000
Total week 1925	8,816,016	106,000	483,197	2,451,565	169,000	2,451,325
Same week 1924	10,795,670	48,000	481,950	502,813	2,021,701	2,227,689

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

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 31 1925.	Since July 1 1925.	Week Oct. 31 1925.	Since July 1 1925.	Week Oct. 31 1925.	Since July 1 1925.
United Kingdom	150,849	1,211,604	1,921,922	32,832,879	—	—
Continental	232,015	2,312,877	6,645,998	55,108,000	—	154,000
So. & Cent. Amer.	22,815	175,467	205,095	571,218	78,000	100,000
West Indies	40,185	367,529	1,000	132,925	28,000	30,000
Brit. No. Am. Cols.	—	—	—	—	—	—
Other countries	37,234	332,198	42,000	472,172	—	—
Total 1925	483,197	4,399,675	8,816,016	89,117,194	106,000	284,000
Total 1924	481,950	6,070,163	10,795,670	123,102,562	48,000	1,168,540

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 30, and since July 1 1925 and 1924, are shown in the following:

	Wheat.		Corn.	
	1925.		1924.	
	Week Oct. 30.	Since July 1.	Week Oct. 30.	Since July 1.
North Amer.	11,596,000	125,913,000	171,135,000	35,000
Black Sea	11,128,000	11,104,000	2,784,000	408,000
Argentina	739,000	21,739,000	35,051,000	2,596,000
Australia	520,000	13,912,000	14,952,000	—
India	—	2,612,000	16,096,000	—
Oth. Countr's	—	—	2,150,000	18,846,000
Total	13,983,000	175,180,000	240,018,000	5,189,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 31, were as follows:

GRAIN STOCKS.						
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.	
New York	277,000	2,000	1,417,000	208,000	242,000	
Boston	—	1,000	67,000	1,000	31,000	
Philadelphia	790,000	18,000	417,000	8,000	196,000	
Baltimore	1,772,000	25,000	128,000	49,000	27,000	
Newport News	—	—	36,000	—	—	
New Orleans	422,000	124,000	78,000	—	—	
Galveston	322,000	—	—	17,000	—	
Buffalo	2,126,000	127,000	3,727,000	25,000	232,000	
“ afloat	2,168,000	—	576,000	687,000	267,000	
Toledo	983,000	70,000	969,000	4,000	8,000	
Detroit	190,000	18,000	213,000	15,000	—	
Chicago	4,509,000	599,000	9,951,000	2,787,000	889,000	
“ afloat	—	23,000	—	—	—	
Milwaukee	559,000	6,000	1,744,000	37,000	230,000	
Duluth	11,822,000	—	7,336,000	3,484,000	757,000	
Minneapolis	6,530,000	36,000	23,056,000	2,472,000	2,556,000	
Sioux City	115,000	37,000	704,000	—	14,000	
St. Louis	1,346,000	151,000	1,225,000	28,000	75,000	
Kansas City	3,913,000	169,000	6,237,000	102,000	76,000	
Wichita	2,545,000	5,000	227,000	—	—	
St. Joseph, Mo.	1,404,000	160,000	143,000	6,000	2,000	
Peoria	3,000	17,000	1,391,000	—	—	
Indianapolis	477,000	132,000	776,000	2,000	—	
Omaha	1,026,000	72,000	4,428,000	45,000	8,000	
On Lakes	532,000	—	80,000	—	—	
On Canal and River	89,000	—	23,000	—	—	

Note.—Bonded grain not included above: Oats, New York, 19,000 bushels; Baltimore, 3,000; Buffalo, 180,000; Duluth, 56,000; total, 258,000 bushels, against 681,000 bushels in 1924. Barley, New York, 702,000 bushels; Boston, 115,000; Baltimore, 22,000; Buffalo, 641,000; Buffalo afloat, 335,000; Duluth, 139,000; On Canal, 764,000; On Lakes, 763,000; total, 3,481,000 bushels, against 2,254,000 bushels in 1924. Wheat, New York, 603,000 bushels; Boston, 53,000; Philadelphia, 314,000; Baltimore, 240,000; Buffalo, 4,213,000; Buffalo afloat, 1,514,000; Duluth, 206,000; Toledo, 143,000; Chicago, 176,000; On Lakes, 882,000; On Canal, 773,000; total, 9,117,000 bushels, against 6,988,000 bushels in 1924.

Canadian—	
Montreal	3,612,000
Ft. William & Pt. Arthur	18,794,000
Other Canadian	7,844,000

Total Oct. 31 1925	30,250,000
Total Oct. 24 1925	27,635,000
Total Nov. 1 1924	19,947,000

Summary—	
American	43,920,000
Canadian	30,250,000
Total Oct. 31 1925	74,170,000
Total Oct. 24 1925	58,270,000
Total Nov. 1 1924	109,848,000

GRAIN THRESHING RESUMED IN CANADA.— Grain threshing in Canada has been resumed after several weeks' delay from unfavorable weather conditions, according to telegrams received on Oct. 31 by the United States Department of Agriculture from United States Consuls in each of the Prairie Provinces, and released on Oct. 31. The quality of the grain has been lowered by the inclement weather. Rough estimates place the amount of wheat to be threshed at about 100,000,000 bushels.

Damage to the grain crop has been most severe in Alberta, where threshing has been delayed for six weeks, the Department says. In this Province it is estimated that there is still from 60 to 65% of the threshing yet to be done. It is also stated that not more than 20% of the grain in this Province will grade No. 1 and 2 Northern. The remainder of the grain will not grade above 3 and 4.

In Saskatchewan about 20 to 30% of the grain is unthreshed and it is stated that this could be completed in another week of favorable weather. The remainder to be threshed in Manitoba is only 5% of the total crop. The marketing of the grain has been slowed up considerably.

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 3.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 3, follows

The week was characterized by unusually low temperatures for the season in nearly all sections east of the Rocky Mountains, and abnormally heavy snowfall from the Ohio Valley eastward, being the greatest of record for October in many sections. Early in the week a high pressure area of great magnitude advanced from the British Northwest and overspread the Northwestern States, with very low temperatures for the season prevailing in that section. During the following few days the high pressure advanced southward and eastward, and by the middle of the week record-breaking minimum temperatures for October were reported from large areas of the central valley and Great Plains States. The line of freezing extended as far south as the interior of the east Gulf States, southern Arkansas, and north-central Texas. The cold appeared to concentrate in the Black Hills region of South Dakota, Rapid City reporting a minimum temperature of 14 degrees below zero, which was much lower than any previous October record. Chart I shows the departure of temperature from normal for the week, as a whole.

Precipitation was rather widespread over the northern half of the country during the first two days of the week, and much of it was in the form of snow. There was also further rainfall in the Southeast, and during the latter part of the week heavy rains again fell over considerable portions of that area. The weekly totals of rainfall were generally light to moderate, mostly less than half an inch, in all sections of the country, except from the lower Mississippi Valley eastward where they were locally as much as 2.5 to 5 inches. West of the Rocky Mountains precipitation was generally light.

The cold, cloudy, and snowy weather in Central and Northern States east of the Rocky Mountains made a continuation of unfavorable conditions for gathering corn and seeding winter grains, and these activities, especially fall seeding, are much delayed in many sections. There was also widespread complaint of harm by freezing to undug potatoes from the northern Great Plains eastward, which was also the case to unpicked apples in some sections. Very little fall seeding was accomplished during the week from the central Mississippi Valley eastward.

In the Southeast, additional rainfall was beneficial and general conditions in this area have improved materially; only minor damage from frost occurred in the interior. In the central and west Gulf areas it was too wet for field work, and cotton was unfavorably affected by the cold, wet weather in the northwestern portion of the belt. In the far Southwest, and generally west of the Rocky Mountains, conditions were much more favorable, though the soil continues too dry in parts of the Pacific Northwest.

SMALL GRAINS.—Early-sown winter wheat is in good to excellent condition generally, though it has been too dry in a few localities in Kansas, and this State reports considerable damage by fly. Later sowings are not germinating so well, and in many portions of the Mississippi and Ohio Valleys unfavorable weather has so much delayed farm work that there is still a large acreage to be seeded and some will not be sown. In the South Atlantic and east Gulf States the rains of the past week have created much more favorable conditions for this crop. Other fall cereals are generally doing nicely. Buckwheat threshing has been further interrupted in New York. Harvesting grain sorghums has been delayed in Kansas, and conditions in Arkansas have been unfavorable for the harvest of late rice.

CORN.—There was some further damage to corn in shock and to down corn in the central and eastern portions of the belt, including the upper Mississippi Valley, and there were complaints of heating in cribs in Iowa. Muddy fields and cloudy, snowy weather made very unfavorable conditions for gathering the crop in nearly all central and eastern portions of the country. In the lower Missouri Valley, gathering was principally confined to that needed for feeding, but in Iowa the latter part of the week was more favorable and husking was resumed. There was some damage to corn reported also in the lower Mississippi Valley States.

COTTON.—It continued unfavorable for gathering the cotton crop in most sections of the belt where harvest has not been completed. There was also considerable lowering of grade and damage by rain to unpicked cotton, and, in the northwestern portion of the belt, by freezing.

The growth of late cotton was stopped by freezing weather in the northwestern and much of the western portions of Texas, while picking and ginning were delayed by unfavorable weather, with some further lowering of grade. In Oklahoma, much damage to immature bolls was caused by the freeze and picking was greatly retarded, while growth of late plants was stopped in Arkansas; in the western portion of the latter State conditions for picking were somewhat better. In Tennessee, the rains of the last three weeks have been very damaging to unpicked cotton, and that remaining in the fields in the central Gulf States was unfavorably affected. Rains interrupted picking also in the northeastern portion of the belt, with some lowering of grade.

The diagrams on page 3 show for each week from May 5 to October 27 the average weekly rainfall, its comparison with the normal, and the departure of temperature from the normal for different sections of the Cotton Belt. These afford a graphic summary of the weather in the cotton States during the active growing season of 1925.

The weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cloudy and cold; unfavorable latter part of week account of rains and low temperatures; 1 to 5 inches of snow in northern and western counties. Husking and housing corn under way. Plowing and seeding delayed by rains. Some damaged cotton still in fields.

North Carolina.—Raleigh: Cool; light to moderate rainfall on several days increased water supply; some increase in stream flow. Favorable for wheat, oats, rye, and fall truck, but retarded harvesting of outstanding corn. Further delay in picking cotton; some damage to staple. Killing frost in interior; no damage.

South Carolina.—Columbia: Drought effectively broken by soaking rains in Piedmont and southern coast region; elsewhere rainfall light, but very beneficial for germination of winter cereals, which are coming to good stands. Plowing and sowing continue. Late truck and gardens improved. Syrup making continues.

Georgia.—Atlanta: Abundant precipitation at first and near close of week, restoring streams to normal flow; killing frosts in northern division on 30th, without damage. Cereals growing nicely and pastures and fall truck much improved. Grinding cane progressing; only fair crop.

Alabama.—Montgomery: Unseasonably cool; rainfall general and locally heavy. Rains damaged open cotton remaining in fields in scattered areas; delayed completion of picking and also delayed harvesting of corn. Sowing oats and digging sweet potatoes progressing slowly. Truck crops scarce; mostly poor to fair.

Mississippi.—Vicksburg: Generally cloudy last five days with light to moderate showers. Progress of cotton picking poor with moderate damage to staple. Light to moderate damage to unhusked corn. Considerable damage to unhusked forage. Progress of pastures generally good.

Louisiana.—New Orleans: Mostly cold, cloudy, and wet weather unfavorable for most crops, and rains further damaged rice, some corn, and little remaining cotton in fields, and delayed harvesting. Truck, pastures, and minor crops fair to good. Sugar cane needs further cool weather for ripening; grinding becoming more general, but stalks green.

Texas.—Houston: Unfavorable for field work and plant growth, with damaging frost in northwest and northern portions of west Texas. Condition of pastures, early wheat, and oats very good; truck needs sunshine and warmth. Late cotton growth stopped by killing frost in northwest and much of west; picking and ginning delayed by frequent showers, excessive cloudiness, and cold, with damage to staple.

Oklahoma.—Oklahoma City: Unseasonably cold and hard freezes. Harvesting late crops largely suspended. Cotton picking greatly retarded by cold; much damage to immature bolls by freezing and condition of crop deteriorated. Still planting wheat; early-planted made little growth, but fine condition.

Arkansas.—Little Rock: Cotton opening, but growth stopped by freeze middle of week; weather improved and picking progressing in west where rainfall very light, but deterioration continues and picking badly delayed by rain in central and eastern portions. Unfavorable for late truck and rice harvest.

Tennessee.—Nashville: Ground too wet for much field work. Corn and cotton damaged by weather damage to unpicked cotton in last three weeks heaviest in many years. Early-planted wheat, oats, and rye doing well, but much wheat not yet planted.

Kentucky.—Louisville: Cloudy and showery, followed by record low temperatures; hard freeze and 3 inches of snow. Too wet for wheat sowing, which is not completed; wheat up looks well, but nearly dormant. Muddy fields hindered corn gathering; molding in shock continues. Grass and rye pastures good. Considerable tobacco stripping and some marketing.

THE DRY GOODS TRADE

Friday Night, Nov. 6 1925.

Developments in the markets for textiles were of a constructive nature during the past week. Notably among these was the opening of the new spring rug and carpet season under conditions which promise a large distribution. Prices were reduced from 7 to 10%, as compared with previous openings and were guaranteed until April 1. While the Alexander Smith & Sons Carpet Co. announced that a substantial advance would be instituted on Dec. 15, this was viewed by the trade as an attempt to get the large orders in early. The new levels were somewhat of a surprise to the trade, as the prices were only slightly higher than the average established at the recent auction. A large number of buyers were in the market for the opening and a highly satisfactory volume of orders was said to have been placed. Prices were considered attractive, which is expected to insure a steady distribution. Other contributing factors were the better purchasing power prevailing in the South and West, and the limited amount of supplies on hand in these sections. Besides this, the end of the heavy building and general business activity throughout the country are not yet in sight, which encourages the belief that purchasing on a liberal scale will continue. Consequently, buyers were disposed to speak more hopefully of sales prospects and expressed satisfaction with values. In regard to silks, demand continues at a high rate. While demand fell off somewhat owing to the inability of some traders to procure certain of the better selling fabrics, mills have continued to work nights and are being pushed for immediate deliveries.

DOMESTIC COTTON GOODS: While markets for domestic cotton goods were steadier, they continued to be influenced by price readjustments during the week. As a result, both buyers and sellers were temporarily apart. Although gray goods prices were still somewhat unsettled, those for the finished product were in a better position owing to the proximity of consumption and production. Nevertheless, buyers were not disposed to bid for merchandise, owing to a belief that in the event of the Government raising the next cotton crop forecast, mills will be forced to offer concessions. The next report is due Monday, Nov. 9, and thus buyers were generally withholding bids awaiting the result. However, deliveries due were in most instances wanted, especially so on many of the printed and dyed lines. There were no reports of price revisions and mills were said to have refused to accept business for first quarter delivery on gray goods and convertibles at prices about one-quarter of a cent under current quotations. These were taken to show that distributive conditions were as good as they were claimed to be. While firmer raw cotton failed to stimulate buying, it served to check some of the irregular price declines of the week previous. More business was said to be coming forward for export, although the total has not yet reached sizable proportions. This improvement was principally due to the fact that brown, bleached and various other lines of cotton goods are more attractively priced than for a long time. An encouraging development of the week was the agitation for the abolishment of the mid-monthly Government cotton crop forecasts. It was claimed that these frequent reports have done more to unsettle the markets for dry goods than any other single factor. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6½¢, and 27-inch, 64 x 60's, at 6¼¢. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10½¢, and 39-inch, 80 x 80's, at 12¼¢.

WOOLEN GOODS: As a result of the strength of raw materials, factors in the markets for woollens and worsteds were more optimistic. This was particularly noticeable in the men's wear division, where activity was maintained despite an advance of from five to ten cents a yard for both spot and spring delivery. Prices, at the new basis, were firm, as the early wintry weather reflected itself in repeated demands for immediate shipment of goods. The advances were not wholly unexpected in those quarters, where it was realized that some mills were doing the best business in years. Furthermore, it was reported that mills which have been quiet for some time will resume at least part time operations shortly. Sentiment in the women's wear division likewise improved, owing to a more urgent call for heavier merchandise. Premiums were said to have been paid by understocked merchants for immediate shipment. Blanket factors will open their new season shortly. The outlook was said to be bright.

FOREIGN DRY GOODS: Little or no change was noted in conditions surrounding the markets for linens. Demand continued moderately active, with handkerchiefs the feature. There was a noticeable turn in favor of the plain white, embroidered and initialed styles. Fancies and novelties, which heretofore have received most of the business, were less active. Demand for the latter was reported to have fallen off to such an extent that many of the lines are not expected to be taken up for the holiday trade and will undoubtedly have to be carried over into the Easter season. Business in the household section was said to be slowly expanding. Burlaps continued active despite a decline in primary markets. Light weights are quoted at 9.35¢, and heavies at 12.60¢.

State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

Long term State and municipal borrowings were much lighter during October than in the previous month. Aggregate awards amounted to no more than \$75,292,998, which compares with \$113,946,424 in September. The amount borrowed in October a year ago was \$92,079,368.

A summary of the larger issues disposed during October is as follows:

\$5,000,000 5% East Bay Utility Drainage District, Calif., water bonds awarded to a syndicate managed by Marshall Field, Gloré, Ward & Co. of New York at 102.21, a basis of about 4.86%.

An issue of \$4,104,720 4 1/4% Essex County, N. J., refunding bonds sold at par to the Fidelity Union Trust Co. and J. S. Rippel & Co., both of Newark, and Robert Winthrop & Co., both of New York.

Four issues of 4 1/4% Buffalo, N. Y., bonds, aggregating \$3,000,000, sold to Geo. B. Gibbons & Co., Inc., of New York, and associates at 100.161, a basis of about 4.23%.

\$3,000,000 4 1/4% Detroit, Mich., special assessment bonds purchased at par to the Packard Motor Co., the Home Savings Bank and Matthew Finn, each taking \$1,000,000. These bonds are part of a total issue of \$4,000,000 offered but not sold on Oct. 21.

\$2,500,000 6% Bexar, Medina-Atascosa Counties Water Improvement District No. 1, Tex., road bonds, disposed of to a syndicate headed by C. W. McNear & Co. of Chicago.

\$2,000,000 4 1/4% State of California veterans' welfare bonds awarded to a syndicate headed by the First National Bank of New York at a price equal to 100.785, a basis of about 4.42%.

\$2,000,000 4% Chicago South Park District, Ill., bonds awarded to a syndicate headed by the Wm. R. Compton Co. of Chicago at 97.5117, a basis of about 4.315%.

Eight issues of 4 1/4% Albany, N. Y., bonds, aggregating \$1,887,500, of which \$1,882,500 were sold to a syndicate headed by the Guaranty Company of New York at 100.4623, a basis of about 4.21%, and the other \$5,000 to the City's Sinking Fund.

\$1,863,000 6% Palo Verde Irrigation District, Calif., bonds taken by J. R. Mason & Co. of San Francisco and Alvin H. Frank & Co. of Los Angeles, jointly, at 91.50, a basis of about 6.76%.

\$1,483,000 6% Longview, Wash., local improvement districts bonds bought by Halsey, Stuart & Co., Inc., of Chicago.

Three issues of 4 1/4% Camden, N. J., bonds, aggregating \$1,330,000, awarded to the Bankers Trust Co. of New York and associates as follows: \$586,000 school bonds at 101.53, a basis of about 4.37%; \$390,000 water bonds at 101.78, a basis of about 4.37%; \$354,000 impt. bonds at 101.74, a basis of about 4.37%.

\$1,150,000 Huntington, W. Va., city bonds bought by a syndicate headed by Kean, Taylor & Co. of New York at 100.35 for 4 1/4s, a basis of about 4.48%.

\$1,050,000 4% Indianapolis School District, Ind., bonds purchased by the Fletcher Savings & Trust Co. of Indianapolis and associates at 98.406, a basis of about 4.115%.

Four issues of 4 1/4% Spartanburg, So. Caro., bonds, aggregating \$1,000,000, awarded to a syndicate headed by Lehman Bros. of New York at 100.60, a basis of about 4.70%.

During October new issues were also placed by the Territory of Hawaii and the Government of Porto Rico. The former awarded \$2,590,000 4 1/2% 20-30-year (optional) public improvement bonds to a syndicate headed by Lehman Bros. of New York, a basis of about 4.39% to optional date and a basis of about 4.42% if allowed to run full term of years. The Porto Rico issue denominated "target range and aviation field Series 'A' to 'D' registered bonds" was \$200,000 in amount, bearing 4 1/2% interest, and was sold to the Fidelity National Bank & Trust Co. of Kansas City (Mo.) at 101.13, a basis of about 4.42%.

Temporary loans negotiated during October totaled \$92,700,203, of which New York City contributed \$88,505,000.

Canadian bond disposals also fell off during October. The amount issued totaled \$1,860,935. Short term borrowings were made during the month by the cities of Hamilton and London, both of Ontario, getting \$625,000 and \$673,000, respectively.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1925.	1924.	1923.	1922.	1921.
Perm't loans (U. S.)	75,292,998	92,079,368	84,988,615	71,333,536	114,098,373
*Temp. loans (U. S.)	92,700,203	112,064,727	70,867,234	63,018,000	58,082,750
Temp. loans (Canada)	1,298,000				
Can't loans (perm't)					
Placed in U. S.	None	None	None	25,989,884	5,800,000
Placed in Canada	1,860,935	2,530,700	192,186,495	2,805,794	7,866,678
Bonds of U. S. Poss. and Territories	2,790,000	195,000	3,750,000	111,000	None
Gen. fd. bds. (N. Y. C.)	None	None	1,250,000	None	4,000,000
Total	173,942,136	206,869,795	353,042,344	163,258,214	189,847,801

* Including temporary securities issued by New York City, \$88,505,000 in 1925, \$104,600,000 in 1924, \$59,990,200 in 1923, \$59,128,000 in 1922 and \$55,782,750 in 1921.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1925 were 360 and 522, respectively. This contrasts with 485 and 589 for September 1925 and 511 and 717 for October 1924.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the ten months for a series of years:

	Month of October.	For the Ten Months.		Month of October.	For the Ten Months.
1925	\$75,292,998	\$1,162,184,393	1908	\$14,073,329	257,319,946
1924	92,079,368	1,230,504,969	1907	9,793,358	209,516,322
1923	84,988,615	850,952,400	1906	14,819,277	167,971,622
1922	71,333,536	990,188,429	1905	7,915,496	148,937,223
1921	114,098,373	868,392,996	1904	10,299,995	208,221,652
1920	80,933,284	570,109,507	1903	12,196,885	123,942,878
1919	62,201,397	581,871,151	1902	5,488,424	123,167,279
1918	7,609,205	245,789,038	1901	9,779,197	109,103,198
1917	24,750,015	402,828,939	1900	16,421,185	113,615,226
1916	34,160,231	402,548,332	1899	9,314,854	104,342,291
1915	28,332,219	434,829,036	1898	4,906,607	88,057,166
1914	15,126,967	423,171,700	1897	6,872,293	60,917,879
1913	39,698,091	427,902,805	1896	4,685,463	98,950,928
1912	27,958,999	345,871,920	1895	6,697,012	99,140,271
1911	26,588,621	341,092,191	1894	8,885,435	125,251,939
1910	27,037,207	258,958,249	1893	11,839,373	25,813,939
1909	16,377,836	288,767,287	1892	11,766,420	75,350,254

In the following table we give a list of October 1925 loans in the amount of \$75,292,998, issued by 360 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2065	Acadia Parish, La.	5 1/4	1926-1935	70,000	100.16	5.22
1938	Alachua Co. Spec. Tax S. D. No. 26, Fla.	5 1/4	1928-1950	250,000	100.50	5.46
2066	Allegheny Twp., Pa.	5	1929-1931	15,000	100.36	4.92
1818	Allentown Sch. Dist., Pa.	4 1/4	1930-1955	850,000	100.06	4.245
1938	Albany, N. Y. (8 iss.)	4 1/4	1926-1965	1,882,500	100.462	4.21
1938	Albany, N. Y.	4 1/4	1926-1945	5,000	100	4.25
2066	Allen County, Ind.	6	1926-1935	105,325	100.95	---
1938	Amherst, Texas	6	1965	50,000	---	---
2066	Andrew Bay Dist., Fla.	5	---	10,000	---	---
2184	Anniston, Ala.	5 1/4	d1926-1935	40,000	100	5.50
2184	Annville Twp., Pa.	4 1/4	1930-1943	36,000	102.79	4.21
1938	Archer and Young Cos. Line S. D. No. 25, Tex.	5	---	6,000	---	---
1938	Archer Co. Com. Sch. Dist. No. 17, Texas.	5	---	7,500	---	---
2184	Arden Separate Sch. Dist. No. 3, Del.	5	1-18 yrs.	9,000	100	5.00
2306	Arkansas City, Kan. (2 issues)	4 1/4	1926-1935	30,670	100.28	---
1818	Atlanta, Ga.	4 1/4	1927-1934	97,500	100.65	4.35
2066	Aurora, Ind.	5	1926-1933	13,500	100.66	4.76
2066	Audubon County, Iowa	5	1927-1937	54,000	100	---
1818	Bassett, Iowa	5	1936	2,100	100	5.00
1818	Beatrice, Neb.	4 1/4	d1930-1945	734,000	100	4.50
2066	Beloit, Wis. (2 issues)	4 1/4	1926-1945	75,000	102.28	4.21
1939	Bensenville, Ill.	6	1926-1934	110,700	---	---
2066	Berkley, Mich. (4 iss.)	5 1/4	1926-1929	192,500	100.13	---
1939	Beverly Hills, Calif.	4 1/4	1926-1959	100,000	100.05	---
2066	Beverly Twp. S. D., N. J.	4 1/4	1927-1954	124,000	100.86	4.67
1818	Bexar-Medina-Atascosa Cos. Water Impt. Dist. No. 1, Texas.	6	1931-1965	2,500,000	---	---
1939	Billings Special Impt. Dist. No. 227, Mont. (2 issues)	6	1928-1935	41,500	---	---
2066	Birmingham, Mich.	4 1/4	1926-1938	48,080	100.01	4.49
2066	Blairstown, Iowa	5	1927-1941	6,000	---	---
2184	Bloomington, Ill.	5	1926-1945	100,000	105.14	4.35
1939	Bloomington Ind. Sch. Dist., Tex.	5 1/4	---	55,000	100	5.25
2184	Bluefield, W. Va.	5	1927-1955	100,000	101.71	4.83
1939	Blythe County Line Ind. S. D. No. 1 & 75, Tex.	5	---	75,000	---	---
1939	Boone County, Ind. (2 issues)	6	1926-1935	10,849	102.26	5.50
2306	Boston, Mass.	4	1926-1945	36,000	100	4.00
2066	Bound Brook, N. J.	5	1931	26,000	102.13	4.59
2066	Bound Brook, N. J.	5	1927	36,000	100.77	4.60
1818	Braintree, Mass.	4 1/4	1926-1940	151,500	101.16	---
1939	Brighton Sewer Dist. No. 3, N. Y.	5	1930-1949	175,000	103.86	4.63
2066	Bristol, Tenn.	5	1926-1949	12,000	100	5.00
1939	Brookhaven (Town) Un. Free S. D. No. 24, N. Y.	4 1/4	1927-1951	168,000	100.52	4.45
1939	Buffalo, N. Y. (4 issues)	4 1/4	1926-1945	3,000,000	100.161	4.23
1818	Burlington, N. J.	4 1/4	1931	45,000	100.15	4.72
2184	Broward County, Fla.	5 1/4	1935-1949	300,000	100.72	5.47
2184	Broward County, Fla.	5 1/4	1935-1949	200,000	100.84	5.45
2306	Buffalo, N. Y. (2 issues)	4	1926-1942	44,500	100	4.00
2306	Burley, Idaho	5	---	750,000	---	---
2184	Burley, Idaho	5 1/4	---	750,000	100	5.00
2060	Bushnell, Fla. (2 issues)	6	1930-1960	62,000	95.01	6.46
2306	Calcasieu Parish S. D. No. 21, La.	5	1926-1940	30,000	---	---
2066	California (State of)	4 1/4	1927-1946	2,000,000	100.785	4.42
2184	California, Mo.	5	Serially	20,000	101.26	---
2306	California, Mo.	5	Serially	20,000	101.26	---
2066	Calumet, Minn. (2 issues)	6	1926-1940	70,000	---	---
1818	Cambridge, Mass. (5 iss.)	4 1/4	1926-1955	545,500	100.849	4.10
1940	Camden, N. J.	4 1/4	1926-1959	586,000	101.53	4.37
1940	Camden, N. J.	4 1/4	1926-1965	390,000	101.78	4.37
1940	Camden, N. J.	4 1/4	1926-1965	354,000	101.74	4.37
1818	Canton, Ohio (8 iss.)	5	1927-1935	66,280	101.05	4.79
1818	Canton, Ohio	5 1/4	1927-1931	5,005	---	---
2184	Cape Girardeau S. D., Mo.	4 1/4	1930-1945	300,000	---	---
2306	Cashmere, Wash.	6	1927-1945	8,000	---	---
2184	Castle Rock, Colo.	5	1927-1952	739,000	---	---
1940	Chadron, Neb.	5	1926-1930	1,142,000	---	---
1940	Chadron, Neb.	5 1/4	d1930-1945	789,594	---	---
2184	Chapel Hill, No. Caro. (2 issues)	5 1/4	1926-1954	116,500	100.14	5.23
1819	Charleston, W. Va.	5 1/4	---	145,000	100	---
1940	Charlotte County, Fla.	5	---	1,788,895	100	---
2306	Chester Township, N. J.	5 1/4	1931	40,000	---	---
2184	Chicago South Park Dist. Ill.	4	1926-1945	2,000,000	97.51	4.31
2184	Chouteau, Mont.	5	1945	32,000	100	5.00
1940	Clark County, Ind.	5	1927-1936	11,000	103.57	---
2307	Clark County, Ind.	5	1927-1936	16,000	103.11	4.42
1940	Cleardfield County, Pa.	4 1/4	d15-30-years	250,000	---	---
2067	Clearwater, Fla.	5 1/4	1955	367,000	96.27	5.77
1939	Colorado (State of)	5	d1929-1941	500,000	101.73	4.53
2184	Columbiana, Ohio (3 iss.)	5 1/4	1927-1935	16,150	102.36	---
1939	Cooke County, Tex.	6	1926-1945	4,000	100	6.00
2307	Council Bluffs, Iowa	5 1/4	1-10-years	158,000	---	---
2067	Crawford County, Kan.	4 1/4	1926-1935	90,000	---	---
1939	Crested Butte, Colo.	5	1926-1935	45,000	102.02	5.58
1939	Crested Butte, Colo.	5	1935-1939	15,000	---	---
2307	Crookston, Minn.	5	1940	50,000	---	---
2185	Dalton, Mass.	4 1/4	10-years	1,699	100.29	---
2185	Davies County, Ind.	4 1/4	1926-1945	150,000	101.699	4.04
2185	Davies County, Ind.	4 1/4	1927-1936	11,800	100.74	4.37
2307	Decatur County, Ind.	4 1/4	1927-1936	8,200	100.73	4.37
2307	Delaware County, Pa.	4 1/4	1926-1935	5,200	---	---
2185	Des Moines, Iowa	4 1/4	1932-1936	1,000,000	100.12	---
2185	Detroit, Mich.	4 1/4	---	20,000	100	4.50
1819	Diagonal, Iowa	4 1/4	---	3,000,000	100	4.25
2185	Dodson, Mont.	6	1928-1945	33,500	100	6.00
2067	Dormont, Pa.	4 1/4	d1935-1945	6,000	102.73	4.34
2185	Dorney, Ida.	4 1/4	1955	15,000	---	---
1939	Du Page County, Ill.	4 1/4	1929-1943	30,000	---	---
1939	Duval Road Dist., W. Va.	5	---	160,000	101.28	4.36
2185	East Bay Utility Dist., Calif.	5	---	100,000	100	---
1939	East Carroll Parish, La.	5	1935-1974	5,000,000	102.21	4.86
2185	East Granby, Conn.	4 1/4	1926-1964	300,000	101.79	4.88
2185	East Granby, Conn.	4 1/4	1929-1941	63,000	100.477	4.44

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2307	Eastland Co. S. D. No. 42, Tex.	6	1945	6,000	100	4.25	2187	Magnolia W. Va.	5 1/2	1941-1957	250,000	104.45	5.19
2307	Easton, Pa.	4 1/2	1945	88,000	100	4.25	2309	Mahoning County, Ohio (3 issues)	5	1926-1940	384,474	102.56	4.59
2307	Easton, Pa.	4 1/2	1950	35,000	100	4.50	1820	Mansfield, Ohio	5	1927-1936	2,500	102.20	4.38
2307	Eatonville S. D., Wash.	4 1/2	1932-1955	100,000	101.70	4.37	2070	Madison County, Ind.	5	1927-1936	6,000	103.36	4.38
1941	Economy Twp., Pa.	4 1/2	1932-1955	45,000	101.70	4.37	2070	Madison County, Ind.	5	1927-1936	5,500	103.36	4.38
2067	Englewood, Colo. (2 iss.)	4 1/2	1932-1955	224,000	98.66	4.37	2070	Maine (State of)	4	1926-1940	600,000	99.80	4.03
2307	Erie, Pa.	4 1/2	1926-1950	64,000	100	4.25	2070	Mansfield, Ohio	6	1926-1928	2,720	102.09	4.89
2185	Essex County, N. J.	4 1/2	1926-1950	104,720	100	4.25	2187	Melrose, Mass. (6 issues)	4 1/2	1926-1943	123,000	100.92	4.085
2307	Etna, Pa.	4 1/2	1926-1945	40,000	101.21	4.25	2070	Mercer County, Ohio	5	1926-1930	5,900	100.42	4.84
2307	Eugene, Ore. (3 issues)	4 1/2	1945	100,000	101.21	4.25	2187	Mercer County, Ohio	5	1926-1935	22,600	101.02	4.77
1941	Eureka County, Nev.	5	1927-1934	38,000	101.21	4.25	1943	Mercantile S. D., N. J.	4 1/2	1926-1934	27,300	103.35	4.475
2067	Fairbury, Ill.	5	1945	20,000	99.25	4.25	2309	Miami County, Ind.	5	1927-1936	29,000	102.04	4.64
2185	Fort Valley, Ga.	5	1945	30,000	102.81	4.25	2309	Middletown, Md.	5	1926-1945	10,000	101	4.92
2185	Fort Wayne School City, Ind.	4 1/2	1926-1945	872,000	100	4.25	2187	Middletown, Ohio	5	1927-1949	25,000	103.12	4.66
2308	Fort Worth I. S. D., Tex.	4 1/2	1927-1943	2,000,000	100	4.25	2309	Middletown Com. S. D., No. 20, N. Y.	5	1926-1945	24,000	102.31	4.74
1941	Franklin Grove, Ill.	4 1/2	1927-1943	12,500	100	4.25	2070	Millvale, Pa.	4 1/2	1936-1954	115,000	101.10	4.28
2308	French Lick Sch. Twp., Ind.	6	1926-1933	8,000	101.25	4.86	1821	Miami Co., Ind. (2 issues)	4 1/2	1927-1936	29,980	101.10	4.28
2308	Frostburg, Md.	5	1936-1955	30,000	102.25	4.86	2187	Milton, Mass.	4 1/2	1925-1949	25,000	102.01	4.04
2185	Gadsden Co. Spec. Tax S. D. No. 4, Fla.	5	1926-1933	25,000	100	4.86	2309	Mobile, Ala.	5	1926-1935	370,000	101.95	4.76
1941	Garden City S. D., Kan.	5	1926-1935	37,000	100	4.86	2187	Monroe, Mich.	4 1/2	1951	175,000	100.22	4.495
1941	Garnett, Kan.	4 1/2	1926-1935	127,248	100	4.75	1821	Montclair, N. J.	4 1/2	1930	352,000	100.22	4.495
2185	Gary School City, Ind.	4 1/2	1940	175,000	100.05	4.245	1944	Montgomery Co., Va.	6	1930	43,000	100.22	4.495
1941	Garvey S. D., Calif.	5	1926-1964	75,000	104.40	4.68	1821	Moorhead, Minn.	2	1933-1949	400,000	102.12	4.80
2068	Genesee County, Mich.	4 1/2	1926-1935	550,000	100.51	4.15	1821	Morgan town, W. Va.	5	1926-1945	61,000	100.347	4.435
2068	Geneva, N. Y.	4 1/2	1926-1934	18,000	100.27	4.68	1821	Morgan town, W. Va.	5	1926-1945	100,000	100.466	4.33
2308	Gettysburg, Pa. (2 issues)	4 1/2	1926-1955	75,000	101.75	4.47	2187	Mt. Vernon, N. Y.	4 1/2	1926-1930	25,000	106.30	4.33
1941	Gladstone, Ore.	6	1927-1936	75,000	102.87	4.47	1944	Mulberry S. D., Calif.	5	1926-1935	32,900	100.97	4.50
1941	Gladstone, Ore. (4 iss.)	6	10 years	9,939	102.16	Var.	1944	Muskegon Heights, Mich. (2 issues)	5	1926-1935	32,900	100.97	4.50
2068	German Flatts Sch. Dist. No. 3, N. Y.	5	1926-1935	15,000	104.57	4.55	1944	Muskegon S. D., Mich. (2 issues)	4 1/2	1936-1944	500,000	101.15	4.405
2068	Gilmer Co., W. Va. (3 iss.)	5	1927-1975	637,000	102.67	4.33	2071	Nashville, Mich.	5	1926-1936	11,000	101.81	4.64
1819	Glen Cove, N. Y.	4 1/2	1927-1937	300,000	102.67	4.33	2071	Nashville, Mich.	5	1926-1936	11,000	101.81	4.64
2068	Glen Rock, N. J.	4 1/2	1927-1937	336,000	100.64	4.64	2071	Nelson Twp. Fractional S. D. No. 5, Mich.	4 1/2	1927-1955	100,000	100.13	4.49
2068	Glen Rock, N. J.	4 1/2	1927-1957	82,000	101.37	4.64	2071	New Bedford, Mass. (2 issues)	4 1/2	1926-1945	200,000	101.09	4.09
1941	Golden, Colo.	4 1/2	1930-1940	73,000	100.51	4.15	1944	Newburgh, N. Y.	4 1/2	1926-1945	37,100	100.26	4.47
1941	Goodlett Ind. S. D., Tex.	5	1955	20,000	102.02	5.86	2071	Newburyport, Mass.	4	1926-1927	4,500	100.26	4.47
2068	Graceville, Fla.	6	1927-1935	4,000	100	4.75	1821	New Castle (Town) Water Dist. No. 1, N. Y.	4.60	1926-1945	115,000	100.29	4.56
2185	Grand Junction, Iowa	4 1/2	1936	75,000	100	4.75	2071	New London, Ohio	6	1927-1931	10,300	102.97	5.11
2185	Grant County, Minn.	4 1/2	1926-1953	990,000	100	4.25	1944	Newport Beach, Calif.	5 1/2	1926-1937	350,000	101.27	4.50
2068	Grand Rapids, Mich. (5 issues)	4 1/2	1926-1953	990,000	100	4.25	2187	New Mexico (State of)	6	2-years	147,000	101.27	4.50
2308	Grays Harbor Co. S. D. No. 5, Wash.	4 1/2	1927-1945	22,000	100.31	4.55	2187	North Hempstead Union Free S. D. No. 11, N. Y.	4 1/2	1945-1952	8,000	100	4.50
1941	Grayson Co. Com. S. D. No. 1, Tex.	4 1/2	1926-1940	6,000	102.75	4.55	2310	North West Sch. Twp., Ind.	5	1926-1935	4,000	100.03	4.995
2308	Greensburg, Ind.	4 1/2	1930-1939	10,000	101.20	4.45	2187	Norway, Mich.	5	1927-1932	20,000	100	5.00
2308	Greenburgh, N. Y.	4 1/2	1930-1939	10,000	101.20	4.45	2310	Oakland County, Mich. (3 issues)	4 1/2	1927-1935	426,000	100.534	4.865
2068	Gretna Separate Road Dist. Miss.	5 1/2	1931	50,000	101.05	4.50	2310	Oakwood, Ohio	5 1/2	1926-1953	27,500	106.40	4.865
2068	Haddon Twp., N. J.	5 1/2	1926-1965	80,000	100	4.50	2310	Oakwood, Ohio	5 1/2	1926-1940	15,000	103.57	4.87
2068	Halfway, Mich.	4 1/2	1928-1954	310,000	101.03	4.54	1821	Ocean City, N. J.	5	1927	325,000	100.23	4.88
1942	Hammond, Ind.	5	1926-1934	18,000	102.008	4.54	2187	Ocean City, N. J.	5	1926-1935	32,000	100.29	4.94
2068	Hancock County, Miss.	5 1/2	1926-1945	122,500	100.89	4.73	2187	Ocean Twp., N. J.	5	1926-1942	82,000	100.61	4.91
2185	Hancock County, Ohio	5	1927-1931	6,800	100.89	4.73	1821	Oneida, N. Y.	4 1/2	1926-1935	40,000	100.18	4.46
2308	Harrison, N. Y. (2 issues)	4 1/2	1926-1941	90,456	100.019	4.39	1944	Oneida, N. Y.	4 1/2	1926-1935	7,350	100	4.46
4308	Harrison, N. Y.	4 1/2	1926-1950	100,000	100.019	4.39	1821	Orange County, Ind. (2 issues)	4 1/2	1926-1935	23,400	102.84	3.92
2185	Hattiesburg, Miss. (1 iss.)	5	192 - 1950	250,000	100	4.385	2187	Ossining, N. Y.	5 1/2	1926-1952	13,200	107.48	4.75
2185	Harrisburg, Pa.	4 1/2	1926-1946	104,000	101.71	4.385	2187	Owego, N. Y.	4 1/2	1928-1937	18,300	101.36	4.27
2186	Hazleton S. D., Pa.	4 1/2	1941-1955	300,000	101.71	4.385	2071	Palo Verde Irrigation District, Calif.	6	1937-1955	1,863,000	91.50	.676
2186	Hazleton S. D., Pa.	4 1/2	1931-1940	300,000	100.33	4.21	2187	Palm City, Fla.	6	1926-1932	100,000	100	6.00
2186	Hempstead (Town) Union Free S. D. No. 14, N. Y.	4 1/2	1927-1956	450,000	102.831	4.50	2310	Panama, Ill.	6	Yearly	4,000	160	6.00
1942	Hempstead (Town) Union Free S. D. No. 19, N. Y.	4 1/2	1928-1952	196,000	102.73	4.51	2187	Panama, Ill.	6	1926-1932	7,000	100	6.00
2186	Hennepin County, Min.	4 1/2	1927-1931	50,000	100.84	4.27	2072	Pasadena City Sch. Dist., Calif.	4 1/2	1927-1955	600,000	101.86	4.57
2186	Henry County, Ohio	5	1926-1933	40,000	101.03	4.73	2188	Patterson Consol. S. D., Iowa	4 1/2	1926-1937	12,000	100	4.57
1942	Herrin, Ill.	6	1927-1950	640,000	101.03	4.73	1822	Peekskill Un. Free S. D., N. Y.	4.60	1927-1934	7,750	100	4.60
1942	Hibberville Ind. Sch. Dist., Texas	5	1927-1945	20,000	100.04	4.97	2188	Pelham Manor, N. Y.	4 1/2	1926-1937	24,000	100.57	4.49
2186	Highland Park, Mich.	5	1924-1955	207,000	100.04	4.97	2188	Pelham Manor, N. Y.	4 1/2	1930-1955	150,000	100.57	4.49
2308	Hillsborough Co. Special Tax S. D. No. 55, Fla.	6	1927-1941	15,000	101	5.86	1944	Perrin Co. Line Ind. Sch. Dist., Tex.	5	1926-1937	18,000	100	4.60
1942	Hillview Sch. Dist., Ga.	6	1935-1955	15,000	101	5.86	2072	Perryville Village S. D., Ohio	5 1/2	1927-1930	2,000	101.18	5.10
1942	Holmes-Liberty Sch. Dist., Ohio	5 1/2	1927-1945	9,500	104.44	4.97	2188	Pinebluff, No. Caro.	6	1927-1930	30,000	100.33	4.57
2186	Hopedale Un. S. D., Pa.	4 1/2	1924-1955	225,000	101.71	4.38	1944	Pine Grove Sch. Dist., So. Caro.	5 1/2	1926-1945	25,000	100	6.00
2186	Hot Springs Spec. Sch. Dist. No. 6, Ark.	5	1937-1953	247,000	101.07	4.42	2072	Pioneer Sch. Dist., Tex.	6	1926-1941	25,000	100	6.00
1820	Hudson Falls, N. Y. (3 issues)	5	1926-1935	29,225	101.20	4.74	1944	Plains Twp. S. D., Pa.	4 1/2	1928-1954	250,000	100	4.50
1942	Humphrey, Neb.	4 1/2	1926-1945	21,000	100.35	4.48	2072	Pittsfield, Mass. (4 iss.)	4 1/2	1926-1932	157,000	100.44	4.10
1942	Huntington, W. Va.	4 1/2	1926-1959	1,500,000	100.35	4.48	1822	Pleasant Ridge, Mich.	5 1/2	1927-1931	16,250	101.12	5.18
2308	Indianapolis Park Dist., Ind. (2 issues)	4 1/2	1928-1961	34,500	100.002	4.495	2188	Piney Grove Consol. Sch. Dist., Ga.	6	1955	12,000	100	6.00
1820	Indianapolis S. D., Ind.	4	1935-1954	1,050,000	98.406	4.115	2310	Port Clinton, Ohio	5	1927-1933	3,500	100	5.00
1820	Indian River Co. Sp. Rd. & Bridge No. 4, Fla.	6	1926-1955	490,000	98.10	6.17	1944	Port Huron, Mich.	5	Yearly	226,000	102.35	4.04
2069	Irvington, N. J.	4 1/2	1926-1947	219,000	100.52	4.44	2072	Portland, Me.	6	1926-1955	120,000	99.56	4.04
2186	Isabel, Kan.	4 1/2	1926-1947	20,000	97.75	6.00	1822	Portland, Ore.	6	1935	40,000	106.08	5.22
2308	Isamay, Mont.	6	1935-1950	9,000	100	6.00	1822	Portland, Ore.	6	1935	40,000	106.03	5.22
1942	Itasca, Ill.	6	1927-1938	5,900	100	5.00	1822	Portland, Ore.	6	1935	40,000	105.96	5.23
2308	Jackson County, Tenn.	5	1945-1955	11,000	100.12	5.00	1822	Portland, Ore.	6	1935	40,000	105.93	5.23
2308	Jackson, Mich.	4 1/2	1926-1935	500,000	100.12	5.00	1822	Portland, Ore.	6	1935	40,000	105.88	5.24
2069	Jacksonville, Fla.	4 1/2	1926-1935	500,000	100.12	5.00	1822	Portland, Ore.	6	1935	5,000	105.57	5.28
2069	Jacksonville, Fla.	5											

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1823.	Sharon, Pa.	4½	1930-1955	50,000	100.05	4.24
2311.	Sherman Twp. S. D. No. 1, Iowa	5		4,000	100	5.00
2311.	Shelby, No. Caro.	5		200,000	100	5.50
2072.	Shelby County, Tex.	5½		64,459	100	5.50
2311.	Shelby Special Charter Sch. Dist. No. Caro.	5		200,000	100.52	4.95
2072.	Sidney, N. Y.	5	1926-1935	5,000	100.25	4.95
2072.	Sleepy Eye, Minn.	5	1927-1936	50,000		
1946.	Somerset Ind. S. D., Tex.	5		6,000		
1823.	Southampton Un. Free S. D. No. 6, N. Y.	5	1930-1944	150,000	104.58	4.49
2072.	South Euclid, Ohio	5½	1927-1935	590,759	101.52	4.955
1946.	South Haven, Mich.	5		25,000		
1823.	South Jacksonville, Fla.	5½	1955	300,000		
2311.	South Pekin, Ill.	5	1926-1939	14,000		
2311.	South Portland Sewerage District, Me.	4	1931-1950	200,000	97.47	4.225
1946.	Spartanburg, So. Caro.	4½	1926-1950	1,000,000	100.60	4.70
1823.	Springfield, Mass.	4½	1926-1955	150,000	100.181	3.98
2072.	Springwells Twp. Unit Sch. Dist., Mich.	4½	30 years	240,000	100.84	4.42
2311.	Storm Lake, Iowa	5		715,000	100.96	
1946.	Struthers City S. D., Ohio	5	1927-1944	18,000	101.67	4.795
1823.	Swampscott, Mass. (2 is.)	4½	1926-1945	106,000	101.277	4.08
1946.	Tenafly, N. J.	4½	1926-1942	62,000	101.02	4.61
1946.	Terrace Park, Ohio	5	1927-1935	20,140	100.63	4.87
1946.	Texas (State of)	5½		21,400		
1946.	Texas (State of) (6 issues)	5½		3,500		
1946.	Trumbull County, Ohio	5	1927-1931	13,900		
2073.	Trumbull County, Ohio	5	1927-1936	7,000	100.42	4.89
1946.	Ulysses, Neb.	4½	1930-1946	22,800	101.36	4.75
1946.	Utica, N. Y. (2 issues)	4½	1926-1945	17,000		
2311.	Van Meter Consol. S. D., Iowa	5		41,000	100.32	4.20
2311.	Ventura, Calif.	5	1926-1960	120,000		
1823.	Vermillion Co., Ind.	4½	1926-1935	35,000	106.04	4.47
2073.	Victorville Sanitary Dist., Calif.	6	1926-1949	53,000	100.45	4.41
2188.	Vigo County, Ind.	5	1927-1936	12,000	100	6.00
2188.	Vigo County, Ind.	5	1927-1936	14,000	103.11	4.42
2188.	Vigo County, Ind.	5	1927-1936	9,400	103.11	4.42
2188.	Walden, Tex.	5	1927-1936	3,000	102.05	4.62
1823.	Walnut Cove, No. Caro.	6	1928-1945	37,500		
1823.	Walton County, Fla.	5½	1927-1945	21,000	101.28	5.86
2073.	Warren County, Ind.	4½	1927-1936	150,000	104.65	5.00
2073.	Warren, Ohio	5½	1927-1928	4,240	100.92	4.33
2073.	Washington Sch. Twp., Ind.	4½	1926-1935	9,500	100	5.50
1946.	Watson Chapel Spec. Sch. Dist., Ark.	4½		4,500	101.12	4.25
2073.	Wells County, Ind.	6	1925-1934	35,000	104.75	
2189.	Welmer Ind. S. D., Tex.	5		2,815		
2188.	Welsh, La.	5½	1926-1955	70,000	103	
2312.	Welsh, La.	6	1926-1955	60,000	101.50	5.63
1946.	West Haverstraw, N. Y.	5	1926-1945	60,000	101.50	5.87
1946.	West Haverstraw, N. Y.	5	1926-1945	10,000	101.677	4.78
2073.	West Lawn, N. J.	4½	1926-1931	3,000	100.592	4.81
2312.	Westville, N. J.	5	1929	40,000	100.712	4.45
2188.	White Plains, N. Y.	4½	1935-1959	45,000		
1947.	Wilkes-Barre, Pa.	5	1930	50,000	102.09	4.35
2073.	Will Co. S. D. No. 86, Ill.	4½	1934-1944	42,500		
1947.	Wilmington, Del.	4½	1944-1964	140,000	101.62	4.35
2189.	Winchester S. D., Ohio	5	1926-1928	600,000	100.984	4.44
2073.	Wise, Va. (3 issues)	6	1955	1,650	100	5.00
2073.	Woburn, Mass.	4½	1926-1945	100,000		
2073.	Woodburn, Mass. Free Sch. Dist. No. 3, N. Y.	4½	1954	90,000	101.43	
2312.	Wyandotte, Mich. (6 iss.)	4½		10,000	100	4.50
2073.	Wyoming Co., N. Y.	4½	1927-1944	61,552	100	5.00
1947.	Yorba Linda S. D., Calif.	5	1930-1954	175,000	101.288	
1824.	York Sch. Dist., Ind.	4½	1926-1940	50,000	104.40	4.63
				19,999	101.08	4.33

Total bond sales for October (360 municipalities, covering 522 separate issues) \$75,292,998

d Subject to call in and during the earlier years and to mature in the later year. e Not including \$92,700,203 temporary loans. r Refunding bonds. y And other considerations.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1820.	Hawaii (Territory of)	4½	d1945-1955	\$2,590,000	101.42	4.42
2188.	Porto Rico (Govt. of)	4½	1945-1948	200,000	101.13	4.42

The following items included in our total for July should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
1820.	Hudspeth Co. Common Sch. Dist. No. 3, Tex.	\$30,000
2310.	Nelson Twp. Sch. Dist. No. 5, Mich.	100,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2066.	Acadia Parish S. D. No. 8, La.	6		50,000	100.35	
1938.	Adena S. D., Ohio (Aug.)	5½		4,000	102.31	
1938.	Amanda Twp., Ohio (August)	5½	1926-1934	4,500	101.85	
2184.	Andover S. D., N. Y. (July)	6		3,500	102.85	
2306.	Assumption Parish Drain. Dist. No. 2, La.	6	1926-1959	60,000		
1939.	Belington, W. Va. (April)	5	1927-1945	38,000		
2066.	Beltrami County, Minn. (August)	5½	1928-1930	100,000	100	5.25
2306.	Bergland Twp. S. D., Mich.	5	1927-1933	65,000		
2184.	Berne Twp. S. D., Ohio (Feb.)	5	1926-1930	6,000	100.80	4.73
2066.	Burnt Branch Drain. Dist., So. Caro. (Aug.)	6		25,000	95	
2184.	Bryan, Ohio (Aug.)	5	1926-1937	24,000	100	5.00
2067.	Caroga, N. Y.	4½	1932-1951	20,000	100.37	4.47
2067.	Chatham, N. Y.	4½	1926-1932	14,000	100	4.75
2184.	Chester Twp., N. J. (Aug.)	5½	1931	40,000		
2184.	Claiborne Par. Rd. Dist. No. 3, La.	5	1926-1935	150,000	100	
2184.	Clear Lake, Iowa (Aug.)	5		8,000	103.36	
2307.	Coalport Sch. Dist., Pa. (May)	4½	d1930-1955	15,966	102.02	4.38
1939.	Coffeyville, Kan. (July)	4½	1926-1935	31,778	102.57	
2185.	Coos Co. Un. High S. D. No. 2, Ore.	5		17,000	101.25	
1939.	Council Grove, Kan. (Feb.)	4½	1926-1945	29,500	100	4.75
2185.	Cudahy S. D. No. 1, Wis. (Aug.)	4½	1926-1940	180,000		
2185.	Delavan, Minn.	5½	1928	4,000	100.60	5.28
2185.	East Palestine, Ohio (July)	6	1926-1930	2,250	100	6.00
2067.	East Stroudsburg, Pa. (Aug.)	5	d1935-1955	40,000	100	5.00
1941.	Ellis, Kan. (April)	5	1926-1945	42,000		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1941.	Ellis Co. S. D. No. 34, Kan. (May)	5	1926-1935	5,000	100	5.00
2067.	Floyd Co. Com. S. D. No. 20, Tex. (July)	6	1926-1948	11,000	100	6.00
1941.	Fort Scott, Kan.	4½		44,000	100.60	
2185.	Freeborn County, Minn.	4½	1936-1943	14,839	100.01	4.24
2068.	Genova, Ohio (July)	5½		17,500	101.33	
2068.	Glade Springs, Va.	5	1931-1955	50,000		
2068.	Greensburg, Kan. (July)	4½	1926-1945	50,000	103.05	4.39
2308.	Greenville, Mich. (June)	5		8,000	101.33	
2068.	Greenville, Tenn. (2 iss.)	5	10-20 years	69,700	100.80	
2068.	Haines City, Fla. (5 iss.) (Aug.)	5½	1930-1954	225,000	102.55	5.27
2068.	Harrison, N. Y. (May)	5	1926-1930	15,745		
2068.	Hastings, Minn.	4½	192-1938	20,000	100.69	4.41
2068.	Henry Co., Ind. (Aug.)	6	1926-1935	4,947	101.57	5.36
2069.	Howland Twp. Rural ch. Dist., Ohio	5½	1926-1947	22,000	102.54	5.20
2069.	Isabel, Kan. (Feb.)	4½	1926-1945	20,000	97.75	
2309.	Jackson Twp., O. (July)	5½	1927-1932	6,000	101.74	5.06
1942.	Jay County, Ind. (July)	4½	1926-1935	9,800		
2186.	Johnstown S. D., Pa.	4½	1930-1955	15,000	103.59	4.22
2186.	Klickitat Co. S. D. No. 48, Wash.	5½		2,500	100	5.50
1943.	Labette Co., Kan. (June)	4½	1926-1935	150,000	100.52	4.39
1943.	Lane Co. S. D. No. 19, Ore. (April)	5½	1931-1943	12,500	102.67	5.19
1943.	Las Lomitas S. D., Calif.	5	1926-1935	10,000	101.58	4.67
2069.	Laramie Co. S. D. No. 8, Wyo.	5		20,000	100	5.00
2069.	Leighton, Ala.	6	1935	12,008	100	6.00
2186.	McMinnville, Tenn. (Aug.) (3 issues)	5	1930-1955	200,000	100	5.00
2070.	McPherson, Kan. (Aug.)	4½	1926-1935	66,000	100.01	4.245
2070.	Marysville, Kan. (Mar.)	5	1926-1935	25,000	100.12	
2070.	Mason County, W. Va. (Aug.)	5½		70,000	100.42	
2309.	Medina, Ohio	6	1926-1934	16,514		
2071.	Mountain City, Tenn. (Aug.)	6	1930-1945	14,000	100	6.00
2071.	Mt. Sterling, Ky. (Aug.)	6	1926-1935	2,548	100	6.00
2071.	New Castle, Ind.	4½	semi-ann.	15,000	101.16	
1944.	Newport, Neb.	4½	d1930-1945	17,500		
2071.	Nelsonville, Ohio (Feb.)	6	1926-1935	4,659	104.31	5.06
2071.	Neshannock Twp. S. D., Pa. (June)	4½	1927-1935	22,000	101.16	4.24
2071.	Newport, Tenn. (July)	5	1926-1945	10,000	98.50	5.21
2071.	Northfield, Ohio	5	1926-1934	19,237	100.02	4.995
2187.	Olstead Co. S. D. No. 30, Minn.	5	serially	3,000		
2071.	Ormond, Fla. (2 issues) (Aug.)	6	1927-1935	263,000	102.52	5.52
2310.	Palmetto, Fla. (March)	6	1926-1936	22,000	102.25	5.54
2188.	Paulding, Ohio	5	1927-1931	2,500	100.20	4.945
1944.	Phillips, Neb.	4½	d1930-1945	15,500	100	4.50
2072.	Point Twp. S. D., Pa. (June)	4½	1926-1949	24,000	100	4.25
2072.	Riverview Gardens S. D., Mo. (Aug.)	5	1945	45,000	101.11	
2188.	Rock Rapids Ind. Sch. Dist., Iowa (July)	4½	1935	20,000		
2311.	Rose Hill Sch. Dist., Ga.	5		4,000	95	
2310.	Prosser City, Iowa	5	1926-1937	3,500	100	5.00
2311.	Ross Twp. Sch. Dist., Pa. (June)	4½	1929-1953	25,000	104.50	4.09
2311.	Rock Rapids I. S. D., Ia.	4½	1935	20,000		
2311.	San Jacinto, Calif.	6	1926-1965	42,000	107.97	5.36
2072.	Savannah, Tenn. (Feb.)	6	1925-1929	5,000	100	6.00
2072.	Scotia, N. Y. (July)	4.97		1,000	100.09	4.96
1946.	Sedgwick County, Kan. (June)	4½	1926-1935	10,000		
1823.	South Euclid, Ohio	5	1927-1935	20,230	100	5.00
2188.	Southport, No. Caro.	6	1928-1942	15,000	100	6.00
2072.	Stafford, Kan. (Feb.)	4½	1926-1945	80,000	99	4.63
1946.	Tongoxie, Kan.	4½	serially	10,000	100	4.50
2311.	Topoka, Kan. (July)	4½	1-10 yrs.	55,065		
2311.	Vestal Com. S. D. No. 1, N. Y. (June)	5	1926-1940	15,000	103.33	4.525
2073.	Wayne Twp. Sch. Dist., Pa. (July)	5½	1926-1935	10,000	101	5.29
2312.	Wendell, Idaho	5		10,000		
2173.	Wheaton, Minn. (July)	4½	1926-1945	50,000	101.81	
2189.	Wheeling Twp. S. D. No. 25, Ill. (April)	5	1926-1943	31,000	101.84	
2312.	Willowick, Ohio (July)	5½	1926-1930	148,944	100.16	
1947.	Woodbine (Borough) Sch. Dist., N. J. (July)	5	1927-1944	18,000		
2073.	Wood County, Ohio	5	1926-1930	450,000	100.82	4.68
2312.	Wooster, Ohio (Aug.) (8 issues)	5	1926-1935	181,125	101.13	4.77
1947.	Wrightsville Beach, No. Caro. (June)	6	1926-1955	60,000	100	6.00

d Subject to call in and during the earlier year and to mature in the later year.
r Refunding bonds.

We have also learned of the following *additional* sales for September:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1947	Saskatchewan Sc. Dists., Sask. (5 issues)	6	10 & 15 yrs.	\$13,800	-----	-----
1947	Saskatchewan Sch. Dists., Sask.	6½	10 years	1,000	-----	-----
1947	Saskatchewan Sch. Dists., Sask.	7	7 years	750	-----	-----
1947	Turtleford, Sask.	6½	10 years	1,000	-----	-----

These additional September issues will make the total sales for that month, \$87,438,534.

NEWS ITEMS

Boulder, Colo.—*City Manager Form of Government Upheld by Voters.*—According to an Associated Press dispatch from Boulder dated Nov. 4, to the New York "Times," the city manager form of government was upheld by a majority of 425 votes in a non-partisan municipal election (Nov. 3). "Voting upon an amendment to the city charter which would have made the City Manager responsible to the City Council was the feature of the balloting," said the dispatch in conclusion.

Buenos Aires (Province of), Argentine Republic.—\$3,600,000 *Treasury Notes Placed.*—Announcement was made on Nov. 4 by Blair & Co., Inc., of New York, Illinois Merchants Trust Co. of Chicago and Halsey, Stuart & Co., Inc., also of New York, that they had placed \$3,600,000 5½% six months Treasury gold notes of the Province of Buenos Aires (Argentine Republic) at par and accrued interest. Notes are bearer notes of \$1,000 denominations and are to be dated Nov. 1 1925. Due May 1 1926, subject to call as a whole at any time on 30 days' published notice at 100 plus accrued interest to call date of payment. Principal and interest payable in U. S. gold coin of 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., Inc., in New York City, without deduction for any present or future taxes of the Government of the Argentine Nation or of the Province of Buenos Aires.

Notice of this offering may also be found in our department of "Current Events and Discussions," on a preceding page.

Danish Consolidated Municipal Loan.—*Offering of \$7,000,000 External Bonds Over-Subscribed.*—Offering was made on Wednesday, Nov. 4, by Brown Brothers & Co., New York Trust Co. and Halsey, Stuart & Co., Inc., all of New York, of \$7,000,000 5½% 30-year external sinking fund gold bonds, denominated "Danish Consolidated Municipal Loan," at 98.50 and interest, to yield 5.60%. Books were closed on the 4th, the issue having been over-subscribed. The bonds are in denominations of \$1,000 and \$500, and are coupon in form. They are to be dated Nov. 1 1925 and to mature Nov. 1 1955, the issuing municipalities reserving the right to redeem the bonds as a whole or in part on Nov. 1 1930, or on any interest date thereafter at 100 and accrued interest on three months' notice. A sinking fund will be provided to retire all the bonds by maturity. The offering circular says regarding the provision:

Provision will be made for a sinking fund which during the six months commencing Nov. 2 1930 and during each succeeding six months' period will retire 2% of the maximum total amount of this issue by purchase of bonds at not exceeding 100 and accrued interest or by redemption of bonds by lot at 100 and accrued interest.

Principal and semi-annual interest (M. & N.) payable in New York at the office of Brown Bros. & Co., fiscal agents for the loan, in United States gold coin of or equal to the present standard of weight and fineness, without deduction for any present or future taxes of the Kingdom of Denmark or of any political subdivision thereof or taxing authority therein. The bonds of this loan constitute the joint and several obligations of 26 Danish municipalities, including a majority of the chief municipalities in Denmark.

Further information regarding this offering may be found in our department of "Current Events & Discussions" on a preceding page.

New York (State of).—*All Four Proposed Constitutional Amendments Adopted.*—All the four proposed constitutional amendments which were voted upon on Nov. 3 received favorable majorities. Complete returns are still lacking, but the latest figures give the \$300,000,000 bond issue for the elimination of grade crossings a majority of 204,755; the amendment for a short ballot and consolidation of State departments, 314,879 majority, and the Judiciary amendment, 403,927 majority. The daily newspapers outline the results as follows:

The vote on the grade crossings amendment stood: For, 975,908; against, 771,153, with 680 election districts, all up-State, missing. Majority in favor of the measure, 204,755.

Short ballot and consolidation of State departments: For, 1,000,103; against, 685,224, with 786 election districts yet to be heard from. Majority for the amendment, 314,879.

Judiciary amendment (No. 4): For, 1,032,842; against, 628,915, with 785 election districts missing. Majority for the amendment, 403,927.

As to the vote on the other amendment, figures given out yesterday (Nov. 6) by the Republican State Committee at headquarters here indicate that the majority for this amendment, which authorizes the issuance of \$100,000,000 in bonds in yearly installments of \$10,000,000, would be slightly under 20,000.

The complete vote on the amendments in New York City, with one election district missing in the Borough of Manhattan, was:

	Vote For.	Vote Against.
1. \$100,000,000 bond amendment	633,260	341,635
2. \$300,000,000 bond amendment	672,609	300,061
3. Amendment for short ballot and consolidation of State departments	692,577	271,801
4. Judiciary amendment	693,172	256,181

Court Orders Canvass of Votes in Missing District.—Supreme Court Justice Gavegan signed an order on Nov. 5 directing the canvassing inspectors and election clerks in the Fourteenth Election District of the Twentieth Assembly District in East 126th St. to meet last night (Nov. 6) to canvass the votes cast on Tuesday on the four constitutional amendments. The application was obtained by George Kettler, Chairman of the Inspectors, with the consent of the Board of Elections.

Nassau County (Mineola), N. Y.—*Proposed New County Charter Defeated.*—The electors of this county at the election held on Nov. 3 defeated a proposed new county charter by a vote of about two to one.

New York City.—*City's Budget for 1926 Approved by Board of Estimate.*—The Board of Estimate on Oct. 30 approved the city's budget for 1926. It amounts to an even \$437,000,000, which is \$3,902,557 less than the tentative figure adopted by the Board on Oct. 20. The budget for last year amounted to \$399,618,885 44. The budget for the coming year now goes to the Board of Aldermen, which has the power to approve or diminish the Board of Estimate's total, but which cannot increase appropriations. The New York "Times" on Oct. 31 had the following to say in reporting the budget:

The cost of running the City of New York next year will be \$437,000,000. The Board of Estimate yesterday, sitting as a Committee on the Budget, fixed that figure as the estimated outlay for 1926. The budget last year was \$399,618,885 44.

The proposed 1926 budget adopted on Oct. 20 amounted to \$440,902,577. At that time Comptroller Charles L. Craig announced that in no event would the budget go beyond \$440,000,000. Yesterday's approved budget disclosed that in the eleven days the Board had sliced \$3,902,577 from the sum asked by departments, bureaus and offices.

In addition to going to a new record for outlay, the 1926 budget was approved by the Board earlier than any previous one. The law permits the Board to deliberate until midnight Oct. 31, but the approval was reported early yesterday afternoon.

No radical individual decreases were needed to pare nearly \$4,000,000 off the proposed budget, according to Comptroller Craig. There was, to be sure, a cut of \$200,000 in the sum requested for the "City Record," and another of \$100,000 from the city's annual rent payments, but the bulk of the slash was in items listed by the departments.

The budget passes now to the Board of Aldermen for final approval, a proceeding that is merely perfunctory, although the Aldermen have the authority further to decrease the amount.

Sees No Drop in Tax Rate.

"There is no reason to think that there will be any decrease in the tax rate," said Comptroller Craig, when he was asked about that. He added that calculations on that would take time, with the result not known definitely for perhaps several days.

Mayor Hylan voted negatively when the resolution calling for adoption of the budget was offered.

"I vote no," he said, "and I will reserve the right to give my reasons in full at the first opportunity. The time is too short now."

"I'll reserve the right," said Comptroller Craig, "to reply to the Mayor when he gives his reasons."

"And," said Aldermanic President William T. Collins, "I plan to make a statement telling of the good work this committee has done on the budget." The outlay for 1926 was finally decided at the usual executive session. When the budget had been finally approved the members of the Board opened the doors and went through the ceremony of official approval.

"I move the adoption of this budget," said the Comptroller. "We have revised it down to \$437,000,000. I would like to say for the benefit of the press that we have not changed our policy concerning the payment of city-employed labor at the prevailing rates, nor have we changed our policy with respect to other adjustments of salary increases."

School Increases Disallowed.

"The only places where there were salary disallowances were where we declined to concur with the Board of Education in increasing the pay of the Superintendent of Schools and the administrative staff."

The Comptroller said that the proposal to increase the pay of Superintendent William J. O'Shea from \$15,000 to \$20,000 had been cut out of the budget. He said that other pay increases not allowed in the budget were District Superintendent of Schools, from \$7,500 to \$8,000; Director of References, from \$7,000 to \$8,000, and a pay increase for the Purchasing Agent of the Department of Education.

Mr. Craig said that the city's plan to pay union labor on the same basis as men on private jobs was being adopted as quickly as possible. He added that the 50 cents a day increase to laborers, involving men earning \$5 to \$5.50 a day, had been retained in the budget. The \$1,000,000 lump sum set aside to permit salary adjustments in the ensuing year also was retained.

The \$100 a year increase to certain employees of the Department of Street Cleaning, including sweepers and drivers, was left in the budget, as was the pay increase for matrons, keepers and attendants in municipal departments.

The sum asked for child welfare work was not decreased, said Mr. Craig. He said that Mayor Hylan had tried to induce him to cut down the amount of money asked by him for the Department of Finance, but failed to win him over, because the funds sought had been made urgent by the increase of work in the Tax Office incidental to the development of Queens.

New York City, N. Y.—*City Elects Senator Walker Mayor.*—At the election held on Tuesday, Nov. 3, Senator James J. Walker, Democratic nominee, was elected Mayor by a plurality of 405,581. His Republican opponent, Frank D. Waterman, received a total vote of 346,449. There were six candidates in all in the race for Mayor. The vote received by each in each of the five boroughs was as follows:

	Walker. (Dem.)	Waterman. (Rep.)	Thomas. (Sec.)	Brandon. (Sec. Lab.)	Tracy. (Com'th Ld.)	Fisher. (Prog.)
Borough—						
Manhattan	247,239	98,507	9,380	518	141	383
Bronx	135,195	39,586	11,049	512	88	256
Brooklyn	243,943	139,068	16,390	689	209	461
Queens	103,034	58,485	1,987	146	35	283
Richmond	22,619	10,803	200	21	12	16
Totals	752,030	346,449	39,006	1,886	485	1,399

Along with Mayor-elect Walker, Tammany Hall swept the entire city ticket. Among the other candidates elected on the Democratic ticket are Charles W. Berry and Joseph V. McKee, City Comptroller and President Board of Aldermen, respectively. The former received a plurality of 374,966 and the latter 373,016. The candidates elected to office of Borough President in each of the five boroughs are as follows:

Julius Miller, President of Manhattan	Plurality Received
Henry Bruckner, President of Bronx	146,431
Joseph A. Guider, President of Brooklyn	96,075
Maurice E. Connolly, President of Queens	107,400
John A. Lynch, President of Richmond	17,742
All the above were re-elected.	14,491

Peru (Republic of).—\$7,500,000 External Sinking Fund Bonds Offered.—A syndicate composed of Blyth, Witter & Co.; White, Weld & Co.; Marshall Field, Glore Ward & Co. and Tucker, Anthony & Co., all of New York, offered yesterday (Nov. 6) for public subscription at 97.75 and accrued interest, to yield over 7½%, \$7,500,000 7½% 15-year external sinking fund secured gold bonds of the Republic of Peru. The bonds are dated Nov. 1 1925. Coupon bonds in denomination of \$1,000 and \$500, registerable as to principal. Prin. and semi-ann. int. (M. & N.) payable in United States gold coin of the present standard of weight and fineness at the office of the Guaranty Trust Co. of New York, paying agent, or at the option of the holder in London in pounds sterling at par of exchange, without deduction of any taxes, present or future, of the Republic of Peru. Due Nov. 1 1940. The entire issue of bonds will be retired by a sinking fund, commencing immediately, at or before maturity through the redemption of not less than \$500,000 face amount of bonds annually, by purchase at not exceeding 107½ and accrued interest, or by call at lot at that price. The republic also has the option of redeeming the bonds as a whole on any interest paying date at 107½ and accrued interest. A more detailed notice of this offering may be found in our "Department of Current Events and Discussions" on a preceding page.

San Francisco, Calif.—Market Street Railway Purchase Proposal Rejected.—According to advices received from San Francisco by the "Wall Street News," the proposition proposing purchase of Market Street Ry. for \$36,000,000 submitted to the voters on Nov. 3, was defeated by a heavy majority.

Westchester County (P. O. White Plains), N. Y.—County Votes Down New Charter.—On Nov. 3 the voters of the county defeated a proposed new county charter. According to the official vote as announced by the Bureau of Elections at White Plains on Nov. 5, 28,715 voted for the charter and 34,346 against it.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABBEVILLE SCHOOL DISTRICT NO. 1, Vermilion Parish, La.—BOND DESCRIPTION.—The \$200,000 school bonds awarded to Sutherland, Barry & Co., Inc., of New Orleans, as 4½s at par—V. 121, p. 869—are described as follows: Date Aug. 1 1925. Denom. \$1,000. Due Aug. 1 as follows: \$4,000, 1926 to 1928 incl.; \$5,000, 1929 to 1931 incl.; \$6,000, 1932 to 1934 incl.; \$7,000, 1935 to 1937 incl.; \$8,000, 1938 to 1940 incl.; \$9,000, 1941 and 1942; \$10,000, 1943 to 1944; \$11,000, 1945 and 1946; \$12,000, 1947 and 1948; and \$13,000, 1949 and 1950. Prin. and semi-annual int. (F. & A.) payable at the National Park Bank, N. Y. City. Legality approved by Chapman, Cutler & Parker, Chicago.

Financial Statement.

Assessed valuation, 1925	\$3,600,000
Total bonded debt (this issue only)	200,000
Population, officially estimated, 7,000.	

ALAMO, Hidalgo County, Tex.—BOND ELECTION.—An election will be held on Nov. 16 for the purpose of voting on the question of issuing \$25,000 bonds. C. C. Statler, City Clerk.

ALBANY, Linn County, Ore.—BOND DESCRIPTION.—The \$13,500 fire lighting equipment bonds awarded to Hugh B. McGuire & Co. of Portland at 102.26, a basis of 4.33% (V. 121, p. 1255), bear interest at the rate of 5% and are described as follows: Date Oct. 1 1925. Denom. \$1,000 and \$500. Due Oct. 1 1945, optional Oct. 1 1935. Int. payable A. & O.

APEX, Wake County, No. Caro.—BOND SALE.—The \$33,000 coupon or registered water bonds offered on Nov. 2—V. 121, p. 1938—were awarded to the Blanchett Bond Co., Inc. of Chicago as 5½ plus a bonus of \$125, equal to 100.30, a basis of about 5.48%. Date Sept. 1 1925. Due \$1,000 Sept. 1 1928 to 1960 incl.

ARKANSAS CITY, Cowley County, Kan.—BOND SALE.—The following 4½% bonds, aggregating \$30,669.81, offered on Oct. 5—V. 121, p. 1701—were awarded to the First Trust Co. of Wichita at 100.28. \$19,065.00 paving impt. bonds. Date June 1 1925. Due serially June 1 1926 to 1935.

11,604.81 sewer impt. bonds. Date July 1 1925. Due serially July 1 1926 to 1935. Denom. \$1,000.

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until Nov. 30 by E. G. Thompson, Secretary Board of Commissioners, for \$50,000 4½% public park bonds. Denom. \$1,000.

ASSUMPTION PARISH DRAINAGE DISTRICT NO. 2 (P. O. Napoleonville), La.—BOND SALE.—An issue of \$60,000 6% drainage bonds was purchased by Sutherland, Barry & Co., Inc., of New Orleans. Date July 15 1925. Denoms. \$500 and \$1,000. Due July 15 as follows: \$500, 1926 to 1928 incl.; \$1,000, 1929 to 1934 incl.; \$500, 1940; \$1,500, 1941 and 1942; \$1,000, 1943 and 1944; \$2,000, 1945 to 1949 incl.; \$2,500, 1950 to 1952 incl.; \$3,000, 1953 to 1955 incl.; \$3,500, 1956 to 1958 incl.; and \$4,000, 1959. Prin. and semi-annual int. (J. & J. 15) payable at the National Park Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City.

Financial Statement.

Assessed valuation of taxable property, 1924	\$1,050,000
Total bonded debt, including this issue	160,000
Population, officially estimated, 5,000.	

AURORA SCHOOL CITY (P. O. Aurora), Dearborn County, Ind.—BONDS NOT YET SOLD.—The \$30,000 school bonds offered on Sept. 18 (V. 121, p. 1371) have not yet been sold.

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker City), Ore.—BOND SALE.—The \$30,000 school bonds offered on Nov. 2—V. 121, p. 2184—were awarded to the Baker Loan & Trust Co. of Baker as 4½s at par. Date Nov. 1 1925. Due \$6,000 Nov. 1 1935 to 1939 incl.

BASTROP COUNTY ROAD DISTRICT NO. 1 (P. O. Bastrop), Tex.—BONDS DEFEATED.—The proposition to issue \$25,000 road bonds submitted to a vote of the people at the election held on Oct. 24—V. 121, p. 1701—failed to carry.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (Cleveland time) Nov. 30 by E. L. Allen, Village Clerk, for \$139,956 43 5½% coupon (property owners' portion) street impt. series No. 1 of 1925 bonds. Denom. \$1,000 except 1 for

\$956 43. Dated Nov. 1 1925. Int. M. & N. Due on Nov. 1 as follows: \$15,956 43, 1927; \$16,000, 1928; \$15,000, 1929; \$16,000, 1930; \$15,000, 1931; \$16,000, 1932; \$15,000, 1933; \$16,000, 1934; and \$15,000, 1935. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

BERGLAND TOWNSHIP SCHOOL DISTRICT, Ontonagon County, Mich.—BOND DESCRIPTION.—The \$65,000 5% school building bonds awarded to Thompson, Kent & Grace, Inc., of Chicago (V. 121, p. 2184), are described as follows: Denom. \$1,000. Date Aug. 28 1925. Prin. and annual int. (Mar. 15) payable at the State Bank, Ewen. Due Mar. 15 as follows: \$10,000, 1927 to 1932 incl., and \$5,000, 1933. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Assessed valuation	\$1,298,280
Total debt (including this issue)	65,000
Population, 1,000.	

BIG SANDY, Upshur County, Tex.—BOND ELECTION.—At an election held recently the voters authorized the issuance of \$35,000 school building bonds.

BLOOMINGTON, McLean County, Ill.—BONDS VOTED.—At an election held on Oct. 27 the voters authorized the issuance of \$700,000 5% sewage disposal plant bonds by a count of 1,819 for to 256 against. Due serially 1927 to 1945 incl. Bonds will probably be sold in April next year.

BLOOMINGTON INDEPENDENT SCHOOL DISTRICT, Victoria County, Tex.—BONDS REGISTERED.—On Oct. 26 the State Comptroller of Texas registered \$10,000 5½% school bonds. Due serially.

BOSTON, Mass.—BOND SALE.—During the month of October the city awarded to its Trust Funds at par an issue of \$36,000 4% hospital building plans bonds. Dated Oct. 1 1925. Due \$2,000 yearly from Oct. 1 1926 to 1941 incl., and \$1,000 Oct. 1 1942 to 1945 incl.

BOXELDER COUNTY (P. O. Brighton City), Utah.—BOND DESCRIPTION.—The \$100,000 4% coupon refunding bonds purchased by the Palmer Bond & Mortgage Co. of Salt Lake City at 96.41—V. 120, p. 609—are described as follows: Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 1926 to 1932 incl. Interest payable F. & A.

BRAZORIA COUNTY (P. O. Angleton), Tex.—BONDS VOTED.—At the election held on Oct. 24 (V. 121, p. 1939) the voters authorized the issuance of \$300,000 road bonds.

BRET HARTE UNION HIGH SCHOOL DISTRICT, Calaveras County (P. O. San Andreas), Calif.—BOND SALE.—The \$60,000 5½% school bonds offered on Nov. 2—V. 121, p. 2066—were awarded to the Calaveras County Bank of San Andreas at a premium of \$5,750, equal to 109.58. Due serially 1926 to 1955 incl.

BUFFALO, Erie County, N. Y.—BOND SALE.—During the months of September and October four issues of 4% bonds were purchased at par by the Commissioner of Finance and Accounts for various city funds as follows:

Purchased During September:					
Name of Fund.	Amt.	Purpose.	Date.	Due.	
Surplus Moneys of		Monthly Local			
General Fund-----	28,902	Work	Sept. 15 1925	Sept. 15 1926.	
Purchased During October:					
Name of Fund.	Amt.	Purpose.	Date.		
Water Bond Sinking					
Water Bond Sinking	\$				
Fund-----	27,000	Street Lighting	Oct. 1 1925	Oct. 1 '26-'35.	
Water Bond Sinking		Public General			
Fund-----	17,500	Capital	Oct. 1 1925	Oct. 1 '26-'42.	
Surplus Moneys of		Monthly Local			
General Fund-----	25,203	Work	Oct. 15 1925	Oct. 15 1926.	

BURLEY, Cassia County, Idaho.—BOND SALE.—The Childs Bond & Mortgage Co. of Boise has purchased an issue of \$50,000 5% refunding bonds.

CALCASIEU PARISH SCHOOL DISTRICT NO. 21 (P. O. De Quincy), La.—BOND SALE.—The Securities Sales Co. of Louisiana, Inc., of New Orleans, has purchased an issue of \$30,000 5% school building bonds. Date Mar. 2 1925. Denom. \$500. Due Mar. 1 as follows: \$1,500, 1926 to 1930 incl.; \$2,000, 1931 to 1937 incl.; \$2,500 in 1938 and \$3,000 in 1939 and 1940. Prin. and semi-ann. int. (M. & S.) payable at the Mechanics & Metals National Bank, N. Y. City. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Assessed valuation 1924	\$2,549,640
Total bonded debt, including this issue	75,000
Population, 5,000.	

CALDWELL, Essex County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 1 by the Mayor and Council for the following two issues of 5% bonds: \$14,485 water system improvement bonds. Denom. \$1,000, except 1 for \$485. Due on April 1 as follows: \$485, 1926; and \$1,000, 1927 to 1940 inclusive.

19,000 sewer extension bonds. Denom. \$1,000. Due \$1,000 yearly from April 1 1926 to 1944 inclusive. Dated June 1 1925. Int. A. & O. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Certified check upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Mayor and Council, required with each issue.

CALIFORNIA, Moniteau County, Mo.—BOND SALE.—The Commerce Trust Co. of Kansas City has purchased an issue of \$20,000 5% water works bonds at 101.26. Date Nov. 1 1925. Denom. \$1,000. Due serially. Int. payable M. & N.

CALVERT, Robertson County, Tex.—BONDS REGISTERED.—On Oct. 26 the State Comptroller of Texas registered \$40,000 5% street improvement bonds. Due serially.

CANTON, Stark County, Ohio.—BOND SALE.—On Nov. 2 the following three issues of 5% coupon (special assessment) street impt. bonds, aggregating \$82,315 62, offered on that date—V. 121, p. 2067—were awarded to the Detroit Trust Co. of Detroit at a premium of \$1,703, equal to 102.06, a basis of about 4.59%.

\$37,256 19 16th St. bonds. Due on Sept. 1 as follows: \$4,256 19, 1927; \$4,000, 1928; \$4,250, 1929; \$4,000, 1930; \$4,250, 1931; \$4,000, 1932; \$4,250, 1933; \$4,000, 1934; and \$4,250, 1935.

21,388 10 19th St. bonds. Due on Sept. 1 as follows: \$2,388 10, 1927; \$2,000, 1928; \$2,500, 1929 to 1934 incl., and \$2,000, 1935.

23,671 33 18th St. bonds. Due on Sept. 1 as follows: \$2,671 33, 1927; \$2,500, 1928 and 1929; \$3,000, 1930; \$2,500, 1931 and 1932; \$3,000, 1933 and \$2,500, 1934 and 1935.

Date Sept. 1 1925.

CASHMERE, Chelan County, Wash.—BOND SALE.—The \$80,000 6% coupon municipal improvement bonds offered on Oct. 26 (V. 121, p. 2067) were awarded to the Cashmere State Bank of Cashmere. Date Oct. 26 1925. Denom. \$100. Due serially 1927 to 1945. Int. payable A. & O.

CHESTER COUNTY (P. O. Henderson), Tenn.—BOND OFFERING.—R. B. Wood, Clerk County Court, will receive sealed bids until 12 m. Nov. 20 for \$15,000 5% coupon road bonds. Date July 1 1925. Denom. \$500. Due July 1 as follows: \$1,000, 1926 to 1930 incl., and \$2,000, 1931 to 1935 incl. Int. payable J. & J. A certified check for \$1,500 is required. Legality approved by Charles & Rutherford of St. Louis.

CHESTER TOWNSHIP, Burlington County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased an issue of \$40,000 5½% coupon (registerable as to principal only or as to both principal and interest) temporary improvement bonds. Denom. \$1,000. Dated Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable in gold coin at the Moorestown Trust Co., Moorestown. Due Aug. 1 1931. Legality approved by Caldwell & Raymond of New York.

Financial Statement.

Real value taxable property (estimated)	\$3,500,000 00
Assessed value, 1925	1,742,961 00
Total debt, including this issue	496,528 11
Less water debt, \$383,000; assessments, \$65,000	448,000 00
Net debt, as computed under the N. J. statutes (2.78%)	48,528 11
Population 1925, 3,300.	

CLACKAMAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Milwaukie), Ore.—**BOND DESCRIPTION**.—The \$186,000 coupon school bonds awarded to Ferris & Hardgrove, Lumbermen's Trust Co. and Pierce, Fair & Co., jointly, all of Portland, as 4½s at 101.17 (V. 121 p. 87) are described as follows: Date July 1 1925. Denom. \$1,000. Due serially July 1 1928 to 1939 incl. Int. payable J. & J. We originally reported the sale of these bonds under the incomplete caption "Clackamas County School District No. 5."

CLARK COUNTY (P. O. Jeffersonville), Ind.—**BOND SALE**.—On Oct. 26 the \$16,000 5% coupon George Weber et al. road Silver Creek Township bonds offered on that date (V. 121, p. 1940) were awarded to La Plante-Welsh & Risacher at a premium of \$498.50, equal to 103.11, a basis of about 4.42%. Dated Sept. 8 1925. Due \$800 each six months from May 15 1927 to Nov. 15 1936 incl.

COALPORT SCHOOL DISTRICT (P. O. Coalport), Clearfield County, Pa.—**BOND SALE**.—On May 14 the State School Employees' Retirement Board of Harrisburg purchased an issue of \$15,966.30 4½% school building bonds at 102.02, a basis of about 4.38% if allowed to run full term of years. Denom. \$1,000, except 1 for \$966.30. Dated May 1 1925. Int. M. & N. Due May 1 1955, optional after May 1 1930.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—**BOND SALE**.—On Nov. 2 the \$20,000 5% coupon bonds offered on that date (V. 121, p. 2185) were awarded to A. T. Bell & Co. of Toledo, at a premium of \$244, equal to 101.22, a basis of about 5.76%. Dated Nov. 15 1925. Due \$4,000 yearly from Oct. 1 1927 to 1931, inclusive.

CORAL GABLES, Fla.—**BOND OFFERING**.—Edwin G. Bishop, City Clerk, will receive sealed bids until 8:30 p. m. Nov. 17 for \$550,000 not exceeding 6% permanent impt. bonds. Date Dec. 1 1925. Denom. \$1,000. Due Dec. 1 as follows: \$5,000, 1927 to 1930 incl.; \$10,000, 1931 to 1934 incl.; \$15,000, 1935 to 1938 incl.; \$20,000, 1939 to 1943 incl.; \$25,000, 1944 to 1949 incl.; and \$30,000, 1950 to 1955 incl. Prin. and semi-annual int. payable in gold in N. Y. City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Chester B. Masslich, N. Y. City, and J. W. Watson Jr. of Miami.

CORPUS CHRISTI, Nueces County, Tex.—**BOND DESCRIPTION**.—The \$250,000 sewer system bonds purchased by Sutherland, Barry & Co., Inc., of New Orleans, at par (V. 121, p. 1702), bear interest at the rate of 5% and are described as follows: Date Oct. 1 1925. Denom. \$1,000. Due Oct. 1 as follows: \$5,000, 1931 to 1947 incl.; \$8,000, 1948 to 1957 incl.; \$10,000, 1958 to 1964 incl.; and \$15,000 in 1965. Prin. and int. (A. & O.) payable at the National Park Bank, N. Y. City. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Assessed valuation, 1925.....	\$10,950,000
Total city debt (including this issue).....	1,664,000
Less—Waterworks and gas plant bonds.....	\$739,000
Sinking fund.....	270,083—1,009,083

Net debt payable from city taxes..... \$654,917
 *Sea wall bonds payable from State aid..... \$2,385,000
 * Although Corpus Christi is subject to a nominal tax for the payment of these bonds, taxes donated by the State are more than sufficient and at the present rate produces a surplus over the life of the bond issue of \$366,000, and in the opinion of counsel, "No part of the State contribution can be withdrawn or evaded without providing funds to fully cover any delinquency." Payment of these bonds is, therefore, provided without increasing taxation in the city.
 Population, 1920 Census, 10,882; present estimate, 17,500.

CORPUS CHRISTI, Nueces County, Tex.—**BONDS REGISTERED**.—On Oct. 29 the State Comptroller of Texas registered \$250,000 5% sanitary sewer bonds. Due serially.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—**BOND SALE**.—The First National Bank of Council Bluffs has purchased an issue of \$158,000 funding bonds.

COVINGTON, Alleghany County, Va.—**BOND OFFERING**.—Sealed bids will be received until 7:30 p. m. Nov. 16 by F. W. Waggoner, Town Manager, for \$75,000 5% funding bonds. Due in 30 years, optional in 20 years. Prin. and semi-annual int. payable at the Chase National Bank, N. Y. City. A certified check for 4% of bid is required.

CROCKETT, Houston County, Texas.—**BONDS DEFEATED**.—The proposition to issue \$202,000 refunding bonds submitted to a vote of the people at the election held on Oct. 20 (V. 121, p. 1819) failed to carry.

CROOKSTON, Polk County, Minn.—**CERTIFICATE SALE**.—The \$1,699 certificates of indebtedness offered on Oct. 27 (V. 121, p. 2067) were awarded to the First National Bank of Crookston at a premium of \$5, equal to 100.29. Due in 10 years.

CROOKSTON, Polk County, Minn.—**BOND DESCRIPTION**.—The following 4¼% coupon bonds, aggregating \$35,850, purchased by the Minneapolis Trust Co. of Minneapolis (V. 121, p. 1596) at 100.09, are described as follows:
 \$5,491 East Robert St. paving bonds.
 18,680 North Main St. paving bonds.
 9,979 West Robert St. paving bonds.
 Date Sept. 1 1925. Due serially, 1926 to 1935, inclusive. Interest payable M. & S.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—**BONDS NOT ISSUED**.—In V. 121, p. 1256, we reported that two issues of 5% coupon Broadview Road No. 5 improvement bonds, aggregating \$32,335.15, would be offered on Sept. 9. We now learn that these bonds were not issued.

DAYTON, Columbia County, Wash.—**BOND DESCRIPTION**.—The \$35,000 5½% coupon water bonds purchased by the Columbia National Bank of Dayton at par (V. 121, p. 871) are described as follows: Date, Sept. 1 1925. Denom. \$500. Due \$2,000, 1932 to 1935 incl., and \$3,000, 1936 to 1944 incl. Int. payable M. & S.

DEARBORN, Wayne County, Mich.—**BOND SALE**.—On Nov. 4 the \$425,000 water-main extension bonds series of 1925 bonds, offered on that date (V. 121, p. 2185) were awarded to the Detroit Trust Co. of Detroit as 4½s at a premium of \$4,276, equal to 101.006, a basis of about 4.40%. Dated Nov. 2 1925. Due yearly on Oct. 1 as follows: \$5,000, 1926 to 1934 incl.; \$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.

DECATUR COUNTY (P. O. Greensburg), Ind.—**BOND SALE**.—On Oct. 24 the \$5,200 4½% John A. Miers et al. highway improvement in Clay Township bonds, offered on that date (V. 121, p. 1941), were awarded to Thomas D. Sheerin & Co. of Indianapolis. Dated Oct. 15 1925. Due \$260 each six months from May 15 1926 to Nov. 15 1935 incl.

DEFIANCE, Defiance County, Ohio.—**BONDS DEFEATED**.—The proposition of issuing \$475,000 municipal light and power plant bonds submitted to a vote of the people at the election on Nov. 3 (V. 121, p. 1256), met with defeat. The count was 787 for to 1,527 against.

DELAWARE (State of).—**BOND SALE**.—Barr Brothers & Co., Inc., of New York, purchased at 96.869, a basis of about 4.165%, if allowed to run full term of years, \$200,000 of the \$500,000 4% coupon or registered highway bonds offered for sale on Nov. 3 (V. 121, p. 2067). The remaining \$300,000 bonds were not sold, having been reserved for investment of State funds. Dated Jan. 1 1925. Due Jan. 1 1965, optional at 105 on any interest-paying date after one year. Following is a complete list of the bids received for \$200,000 bonds:

	Rate Bid.
Guaranty Co. of New York; Bankers Trust Co.	95.603
Eastman, Dillon & Co.	95.339
W. A. Harriman & Co., Inc.; Kean, Taylor & Co.	94.909
Eldredge & Co.	96.192
Harris, Forbes & Co.; Laird, Bissell & Meeds	94.423
The Detroit Co., Inc.	94.949
Barr Brothers & Co., Inc.	96.869
The National City Co.	95.579
Redmond & Co.; Phelps, Fenn & Co.	96.217
Farmers Bank	95.50
Geo. B. Gibbons & Co., Inc.	95.979
A. M. Lampport & Co., Inc.	96.088

DELAWARE COUNTY (P. O. Media), Pa.—**BOND SALE**.—The Delaware County Trust Co. of Chester has purchased, it is stated, the \$1,000,000 county jail, road and bridge bonds authorized by the County Commissioners on Sept. 1 (V. 121, p. 1256) at 100.12.

DELTA COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1 (P. O. Cooper), Tex.—**BONDS REGISTERED**.—On Oct. 29 the State Comptroller of Texas registered \$165,500 6% levee improvement bonds. Due serially.

DENVER (CITY AND COUNTY OF) SCHOOL DISTRICT NO. 1, Colo.—**BOND OFFERING**.—Sealed bids will be received until 2 p. m. Nov. 25 by C. A. Schenck, District Treasurer, for the following 4½% coupon bonds, aggregating \$1,900,000:
 \$400,000 school furnishing bonds. Due \$100,000 Dec. 1 1926 to 1930, incl.
 \$1,500,000 high school bonds. Due \$200,000 in 1930, \$100,000, 1931 to 1933, incl.; \$5,000, 1934 and 1935; \$30,000, 1936; \$50,000, 1937; \$70,000, 1938; \$80,000, 1939; \$100,000, 1940 to 1946, incl., and \$60,000, 1947.

Date Dec. 1 1925. Denom. \$1,000. Prin. and int. (J. & D.) payable at the office of the Treasurer of District, at the Denver National Bank of Denver, or at the Chase National Bank, N. Y. City, at option of holder. Legality to be approved by Wood & Oakley of Chicago and Pershing, Nye, Tallmadge & Bosworth of Denver. A certified check on some national or State Bank in Denver, payable to the District Treasurer, for 2½% of the par value of the bonds bid for, is required. The above supersedes the report given in V. 121, p. 2185.

DIMITT COUNTY ROAD DISTRICT NO. 1 (P. O. Carrizo Springs), Tex.—**BONDS REGISTERED**.—On Oct. 26 the State Comptroller of Texas registered \$65,000 5½% road bonds. Due serially.

DOWNEY, Bannock County, Idaho.—**BOND SALE**.—The Childs Bond & Mortgage Co. of Boise has purchased an issue of \$30,000 refunding bonds.

EASTLAND COUNTY SCHOOL DISTRICT NO. 42 (P. O. Eastland), Tex.—**BOND SALE**.—An issue of \$6,000 6% school bonds was purchased by the Brown-Crummer Co. of Wichita.

EAST ROCKAWAY, Nassau County, N. Y.—**BOND OFFERING**.—Sealed bids will be received until 8:30 p. m. Nov. 20 by David S. Roche, Village Clerk, for the following three issues of 4¼ bonds:
 \$1,000 memorial park impt. bonds. Denom. \$500. Due \$500 Nov. 1 1926 and 1927.

21,000 fire apparatus bonds. Denom. \$2,000, except 1 for \$1,000. Due on Nov. 1 as follows: \$1,000, 1926 and \$2,000, 1927 to 1936 incl.
 13,000 village hall site bonds. Denom. \$1,000. Due \$1,000 yearly from Nov. 1 1926 to 1938 incl.

Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the East Rockaway National Bank, East Rockaway. A certified check for 5% of the amount of the bonds, payable to D. S. Denton, Village Treasurer, required. The cost and expenses incurred by the purchaser or purchasers for any legal opinion or approval of the validity of the bonds shall be paid by the purchaser or purchasers.

EATONVILLE SCHOOL DISTRICT (P. O. Tacoma), Pierce County, Wash.—**BOND SALE**.—The \$100,000 school building bonds offered on Oct. 24—V. 121, p. 1941—were awarded to the State of Washington as 4½s at par. Due serially.

EDNA INDEPENDENT SCHOOL DISTRICT, Jackson County, Tex.—**BONDS REGISTERED**.—The State Comptroller of Texas registered on Oct. 26 \$8,000 5% school bonds. Due serially.

ERIE COUNTY (P. O. Buffalo), N. Y.—**BOND OFFERING**.—Sealed bids will be received until 11 a. m. Nov. 11 by Severn A. Anderson, County Treasurer, for the following five issues of 4¼% coupon bonds:
 \$1,000,000 penitentiary bonds. Due \$125,000 yearly from Oct. 1 1936 to 1943 incl.

750,000 home and infirmity bonds. Due on Oct. 1 as follows: \$120,000, 1936; and \$90,000, 1937 to 1943 incl.

200,000 highway bonds. Due \$20,000 yearly from Oct. 1 1927 to 1936 incl.

200,000 park bonds. Due \$20,000 yearly from Oct. 1 1945 to 1954 incl.
 175,000 county building bonds. Due on Oct. 1 as follows: \$20,000, 1927 to 1934 incl., and \$15,000, 1935.

Denom. \$1,000. Date Oct. 1 1925. Int. A. & O. Certified check or cashier's check, drawn upon an incorporated bank or trust company in New York, for 2% of the amount of bonds bid for, required. Legality approved by Clay & Dillen of New York, whose opinion will be furnished by the purchaser free of charge. Bidders may bid for one or all issues. If all issues be bid for, the price offered for each issue must be separately stated and, in that event, such proposal will be deemed a separate proposal for each bond issue bid for, unless the bidder shall write the words "all or none" on the bid, in which case the offer for each issue shall be deemed to be conditioned upon the acceptance of the offer for the other issue or issues.

ERIE, Erie County, Pa.—**BOND SALE**.—The Second National Bank of Erie purchased an issue of \$64,000 4¼% Mill Creek Special Area bonds at par. Interest M. & N.

ESSEX COUNTY (P. O. Lawrence), Mass.—**NOTE OFFERING**.—Sealed bids will be received until 11 a. m. Nov. 10 by Walter P. Babb, County Treasurer, for \$25,000 4¼% coupon "Essex County Agricultural School Loan No. 1, Act of 1925," notes. Denom. \$1,000. Dated Nov. 15 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the Merchants' National Bank, Salem, or at holders' option at the First National Bank of Boston. Due \$5,000 yearly from Nov. 15 1926 to 1930 incl. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Notes to be delivered to the purchaser on or about Nov. 16 at the First National Bank of Boston.

ESSEX COUNTY (P. O. Salem), Mass.—**TEMPORARY LOANS AWARDED**.—The Merchants' National Bank of Salem has been awarded the following temporary loans, aggregating \$405,000, on a 3.75% discount basis:
 \$355,000 Haverhill lower bridge loan. Due April 4 1926.
 40,000 Tuberculosis Hospital maintenance loan. Due May 1 1926.

ESSEX FELLS, Essex County, N. J.—**BOND SALE**.—On Nov. 2 the issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) water bonds, offered on that date (V. 121, p. 1941) were awarded to M. M. Freeman & Co. of Philadelphia paying \$108,657.30 for \$104,000 (\$108,000 offered), equal to 104.47, a basis of about 4.67%. Date Nov. 1 1925. Due on Nov. 1 as follows: \$2,000, 1927 to 1935 incl.; \$3,000, 1936 to 1963 incl., and \$2,000, 1964. The bids for the bonds were as follows:

	Amount Bid.	Amount Bid For.
Harris, Forbes & Co., New York.....	\$108,353.21	\$106,000.00
C. W. Whitis & Co., New York.....	108,160.00	105,000.00
H. L. Allen & Co., New York.....	108,405.02	140,000.00
B. J. Van Ingen & Co., New York.....	108,380.30	107,000.00
R. M. Grant & Co., Inc., New York.....	108,170.80	106,000.00
New Jersey Fidelity & Plate Glass Co., Newark.....	108,465.00	105,000.00
M. M. Freeman & Co., Philadelphia.....	108,657.20	104,000.00

ETNA, Allegheny County, Pa.—**BOND SALE**.—The \$40,000 4¼% borough bonds offered on Oct. 5 (V. 121, p. 1373) were awarded to the First National Bank of Etna. Dated Oct. 1 1925. Due \$2,000 yearly from Oct. 1 1926 to 1945, inclusive.

EUGENE, Lane County, Ore.—**BOND DESCRIPTION**.—The \$175,000 coupon railroad terminal bonds awarded to the Lumbermen's Trust Co. and Pierce, Fair & Co., both of Portland, jointly at 100.50 (V. 121, p. 1596), a basis of 4.97%, bear interest at the rate of 5% and are described as follows: Date Sept. 1 1925. Due Sept. 1 1955. Interest payable M. & S.

EUGENE, Lane County, Ore.—**BOND DESCRIPTION**.—The following coupon bonds aggregating \$100,000, purchased by the Lumbermen's Trust Co. of Portland—V. 121, p. 2067—are described as follows:
 \$50,000 sewer reconstruction bonds.
 30,000 paving intersection bonds.
 20,000 paving intersection bonds.

Date May 1 1925. Denom. \$1,000. Due May 1 1945. Interest M. & N. These bonds bear interest at the rate of 4½% (not 5½%, as previously given).

FAIRVIEW INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REGISTERED.—On Oct. 26 the State Comptroller of Texas registered \$12,000 6% school bonds. Due serially.

FORT BEND COUNTY ROAD DISTRICT NO. 1 (P. O. Richmond), Texas.—BONDS REGISTERED.—On Oct. 26 the State Comptroller of Texas registered \$90,000 5½% road bonds. Due serially.

FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tarrant County, Texas.—BOND SALE.—The \$2,000,000 4½% school bonds registered on Sept. 28 by the State Comptroller of Texas—V. 121, p. 1819—were purchased by the Continental National Bank, the Farmers & Mechanics National Bank, the First National Bank and the Fort Worth National Bank, all of Fort Worth, jointly.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Nov. 23 by H. I. Starnes, County Treasurer, for \$12,500 4½% Isaac L. Riley et al. highway impt. in Richmond Township bonds. Denom. \$625. Dated Nov. 15 1925. Int. M. & N. 15. Due \$625 each six months from May 15 1927 to Nov. 15 1936, incl. Certified check for 5% of the amount of bonds bid for required.

FREDERICKTOWN, Knox County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (Eastern standard time) Nov. 7 by Fred Levering, Village Clerk, for \$7,200 5% First Street storm sewer bonds. Denom. \$200, \$250 and \$300. Dated Aug. 1 1925. Int. A. & O. Due on Oct. 1 as follows: \$200, 1926; \$250, 1927 to 1930 incl., and \$300, 1931 to 1950 incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award.

FRENCH LICK SCHOOL TOWNSHIP (P. O. Paoli), Orange County, Ind.—WARRANT SALE.—On Oct. 22 William Luckett purchased an issue of \$8,000 6% school warrants offered on that date for \$8,100, equal to 101.25. Denom. \$700, except one for \$300. Interest A. & O. 22. Due in eight years. In V. 121, p. 2068, in reporting the notice of offering, we incorrectly reported that \$6,000 would be offered on the above date.

FROSTBURG, Allegany County, Md.—BOND SALE.—On Oct. 20 Strother, Brodgen & Co. of Baltimore purchased an issue of \$300,000 5% sewer bonds at 102.25, a basis of about 4.86% if allowed to run full term of years. Denom. \$1,000. Date Dec. 1 1925. Int. J. & D. Due Dec. 1 1955, optional Dec. 1 1936.

FROSTPROOF, Polk County, Fla.—BOND OFFERING.—Mayor P. J. Langford will receive sealed bids until 2 p. m. Nov. 9 for \$82,000 6% street improvement bonds. Date Oct. 1 1925. Denom. \$1,000. Due Oct. 10 as follows: \$8,000, 1926 to 1928 incl.; \$9,000, in 1929; \$8,000, 1930 to 1932 incl.; \$9,000 in 1933, and \$8,000 in 1934 and 1935. Prin. and int. (A. & O.) payable at the Hanover National Bank, N. Y. City. Legal ity approved by Caldwell & Raymond, N. Y. City. A certified check for 3% of bid, payable to the Town, is required.

FULTON COUNTY (P. O. Morrow), Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. (Central standard time) Nov. 23 by O. L. Watkins, Auditor of the Board of County Commissioners, for \$39,314 83 5% I. C. H. No. 300, Section "B," Swanton-Metamora road bonds. Denom. \$1,000, except 1 for \$314 83. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due on Sept. 1 as follows: \$7,314 83, 1927; and \$8,000, 1928 to 1931 incl. Certified check for 5% of the amount of bonds required. Bonds to be delivered at the Court House in Wauseon. Approving opinion of Squires, Sanders & Dempsey of Cleveland to be furnished at purchaser's expense.

GALVESTON, Galveston County, Texas.—BONDS REGISTERED.—On Oct. 26 the State Comptroller of Texas registered \$45,000 5½% city bonds. Due serially.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (Eastern standard time) Nov. 10 by Herman Bohning, Village Clerk, for the following issues of 5½% coupon (special assessment) paving bonds:

- \$19,090 45 South Highland Ave. paving bonds. Denom. \$1,000 except one for \$1,090 45. Due on Nov. 1 as follows: \$1,090 45, 1927, and \$2,000, 1928 to 1936, incl.
- 16,648 07 Melgrove Ave. paving bonds. Denom. \$1,000, except 1 for \$648 07. Due on Nov. 1 as follows: \$1,648 07, 1927; \$2,000, 1928; \$1,000, 1929; \$2,000, 1930 and 1931; \$1,000, 1932; \$2,000, 1933 and 1934; \$1,000, 1935, and \$2,000, 1936.
- 15,711 00 East 97th St. pavement bonds. Denom. \$1,000 except 1 for \$711. Due on Nov. 1 as follows: \$1,711, 1927; \$1,000, 1928; \$2,000, 1929; \$1,000, 1930; \$2,000, 1931; \$1,000, 1932; \$2,000, 1933; \$1,000, 1934; \$2,000, 1935 and 1936.
- 20,455 34 Alvin Ave. paving bonds. Denom. \$1,000, except 1 for \$455 34. Due on Nov. 1 as follows: \$2,455 34, 1927, and \$2,000, 1928 to 1936, incl.
- 32,505 43 East 88th St. paving bonds. Denom. \$1,000, except 1 for \$505 43. Due on Nov. 1 as follows: \$3,505 43, 1927; \$3,000, 1928 to 1930, incl.; \$4,000, 1931; \$3,000, 1932 to 1935, incl., and \$4,000, 1936.
- 4,774 12 Lawrence Ave. sewer and water main bonds. Denom. \$500, except 1 for \$274 12. Due on Nov. 1 as follows: \$274 12, 1927; \$500, 1928 to 1936, incl.
- 16,246 45 East 110th St. sewer bonds. Denom. \$1,000, except 1 for \$246 45. Due on Nov. 1 as follows: \$1,246 45, 1927; \$2,000, 1928; \$1,000, 1929; \$2,000, 1930 and 1931; \$1,000, 1932; \$2,000, 1933 and 1934; \$1,000, 1935; \$2,000, 1936.
- 11,107 54 East 139th St. paving bonds. Denom. \$1,000, except 1 for \$1,107 54. Due on Nov. 1 as follows: \$2,107 54, 1927; \$1,000, 1928 to 1936, incl.

Dated Nov. 1 1925. Int. M. & N. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required with each issue. Bonds to be delivered and paid for within ten days from time of award. The last five issues given above are the same as those mentioned in V. 121, p. 1941.

GATES MILL, Cuyahoga County, Ohio.—BOND SALE.—On Nov. 2 the \$15,000 4¾% coupon public halls and public offices bonds, offered on that date—V. 121, p. 1819—were awarded to the Ohio State Teachers' Retirement System at a premium of \$1, equal to 100.06, a basis of about 4.745%. Date Oct. 1 1925. Due \$1,000 yearly from Oct. 1 1927 to 1941 inclusive.

GEORGETOWN, Meigs County, Tex.—BOND ELECTION.—An election will be held on Nov. 30 for the purpose of voting on the question of issuing \$30,000 refunding bonds and \$45,000 street paving bonds. J. W. Sharpe, Mayor.

GETTYSBURG, Adams County, Pa.—BOND SALE.—On Oct. 30 the following two issues of 4½% coupon bonds offered on that date (V. 121, p. 1819) were awarded to the First National Bank of Gettysburg at 101.75: \$55,000 sewage disposal plant bonds.

20,000 funding bonds. Dated July 1 1925. Int. J. & J. Due serially 1 to 30 years.

GOODING, Gooding County, Idaho.—BONDS VOTED.—At the election held on Oct. 13—V. 121, p. 1486—the voters authorized the issuance of \$65,000 water bonds.

GOWRIE, Webster County, Iowa.—BOND OFFERING.—J. E. T. Johnson, Town Clerk, will receive sealed bids until 1 p. m. Nov. 9 for \$9,000 water works system bonds.

GRANITE FALLS, Caldwell County, No. Caro.—BOND SALE.—The \$58,000 street and sewer bonds offered on Nov. 5 (V. 121, p. 2185) were awarded to Braun, Bosworth & Co., of Toledo, as 5½s at a premium of \$967, equal to 101.66. Interest payable M. & N.

GRAPELAND, Tarrant County, Tex.—BONDS DEFEATED.—The proposition to issue \$45,000 5½% water bonds submitted to a vote of the people at the election held on Oct. 19—V. 121, p. 1704—failed to carry.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 5 (P. O. Aberdeen), Wash.—BOND DESCRIPTION.—The \$22,000 4¾% coupon school building bonds awarded on Oct. 1 to Geo. H. Burr, Conrad & Broom, Inc., of Portland at 100.31 (V. 121, p. 1819) are described as follows: Date Oct. 15 1925. Denom. \$500. Due serially Oct. 15 1927 to 1945 incl. Interest payable A. & O. 15.

GREENSBURG, Decatur County, Ind.—BOND SALE.—The City Securities Corp. of Indianapolis purchased an issue of \$30,000 4½% street impt. bonds at 102.75, a basis of about 4.06%. Due \$1,000 each Jan. 15 and July 15 1926 to 1940 incl.

GREENBURGH, Westchester County, (P. O. Tarrytown), N. Y.—BOND SALE.—On Oct. 29 the \$10,000 coupon (with privilege of registration as to both principal and interest) Hartsdale sewer bonds offered on that date (V. 121, p. 1941) were awarded to the Scarsdale National Bank of Scarsdale as 4½s at 101.20, a basis of about 4.455%. Dated Nov. 15 1925. Due \$1,000 yearly from Nov. 15 1930 to 1939 incl.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Greenfield), Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Nov. 10 by Raymond G. Gardner at 12243. Ward Ave., Northwest Station, Detroit, for \$80,000 school bonds. Denom. \$1,000. Dated Nov. 16 1925. Prin. and semi-ann. int. (M. & N. 16) payable at the Northwestern State Bank, Detroit. Due Nov. 16 1955. Certified check for \$2,000, payable to the District Treasurer, required. Bids may be submitted for bonds bearing either 4½% or 4¾% interest.

Financial Statement.
Present outstanding bonded debt..... \$40,000
Authorized but not issued, of which above \$80,000 is part..... 160,000
Assessed valuation 1925..... 1,498,930
Population, estimated, 1,000. Area, 240 acres.
District included in territory voted to be annexed to Detroit on Oct. 6 '25.

GREENVILLE, Montcalm County, Mich.—BOND SALE.—Samuel T. Metzger of Greenville purchased an issue of \$8,000 5% paving bonds at a premium of \$106.67, equal to 101.33. Due \$2,000 in 2 years, \$3,000 in 4 years and \$2,000 in 6 years.

GROVELAND, Lake County, Fla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Nov. 18 by Sherman Drawdy, Town Clerk, for the following 6% coupon bonds aggregating \$100,000:

- \$40,000 water works bonds. Due \$5,000, July 1 1935; \$5,000, Aug. 1 1940, and \$10,000, 1945, 1950, and 1955.
- 35,000 street paving bonds. Due July 1 as follows: \$5,000, 1935, 1940 and 1945, and \$10,000, 1950 and 1955.
- 15,000 city hall bonds. Due July 1 as follows: \$5,000, 1935, 1940 & 1945.
- 10,000 park bonds. Due \$5,000, July 1 1935 and 1940.

Date July 1 1925. Denom. \$1,000. Prin. and int. (J. & J.) payable at the National City Bank, N. Y. City. A certified check for \$2,000, payable to the Town Clerk, is required with each issue.

HARRISON (Town) (P. O. Harrison), Westchester County, N. Y.—BOND SALE.—On Oct. 31 the three issues of bonds aggregating \$190,455 92 offered on that date (V. 121, p. 2068) were awarded to Eastman, Dillon & Co. of New York at 100.019, a basis of about 4.39%:

- \$100,000 00 road bonds as 4½s. Dated Nov. 1 1925. Int. M. & N. Due \$4,000 yearly from Nov. 1 1926 to 1950 incl.
- 64,000 00 road bonds as 4½s. Dated Nov. 1 1925. Int. M. & N. Due \$4,000 yearly from Nov. 1 1926 to 1941 incl.
- 26,455 92 water bonds as 4½s. Dated Oct. 1 1925. Int. A. & O. Due on Oct. 1 as follows: \$2,455 92, 1926, and \$3,000, 1927 to 1934 incl.

HART COUNTY (P. O. Hartwell), Ga.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$200,000 road bonds.

HAYS COUNTY (P. O. San Marcos), Tex.—BONDS REGISTERED.—On Oct. 29 the State Comptroller of Texas registered \$90,000 5% road refunding bonds. Due serially.

HENDERSON COUNTY (P. O. Hendersonville), No. Caro.—BOND DESCRIPTION.—The \$100,000 jail bonds awarded to Kauffman, Smith & Co. of St. Louis—V. 121, p. 1127—bear interest at the rate of 5% (not 6% as previously reported) and are described as follows: Date July 1 1925. Denom. \$1,000. Due \$4,000 July 1 1930 to 1954, incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.
Estimated actual value of taxable property..... \$25,000,000
Assessed valuation of all taxable property, 1924..... 19,487,757
Total bonded debt, including this issue..... 1,072,500
Population, 1920 Census, 18,248.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 5 (P. O. Edinburg), Tex.—BONDS REGISTERED.—On Oct. 26 the State Comptroller of Texas registered \$250,000 6% water improvement bonds. Due serially.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 55 (P. O. Tampa), Fla.—BOND SALE.—The \$15,000 coupon school bonds offered on Oct. 27—V. 121, p. 1704—were awarded to the National City Bank of Tampa as 6s at a premium of \$150, equal to 101, a basis of about 5.86%. Date Oct. 1 1925. Denom. \$500. Due \$1,000, Oct. 1 1927 to 1941 incl. Int. payable A. & O.

HINDS COUNTY (P. O. Jackson), Miss.—BOND SALE.—The \$150,000 5% registered school bonds offered on Nov. 2 (V. 121, p. 1820) were awarded to the Fidelity National Bank of Kansas City at a premium of \$1,497, equal to 100.99. Date Nov. 1 1925. Denom. \$1,000. Int. payable annually Nov. 2.

HOLYOKE, Hampden County, Mass.—BOND SALE.—On Nov. 5 the \$120,000 4¾% coupon or registered sewer bonds offered on that date (V. 121, p. 2186) were awarded to F. L. Dabney & Co. of Boston at 100.21, a basis of about 4.22%. Dated Nov. 1 1925. Due \$5,000 yearly from Nov. 1 1926 to 1945 incl.

HUBBARD CITY, Hill County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Oct. 26 \$75,000 5¾% water works bonds. Due serially.

HUDSON, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (Central standard time) Nov. 27 by B. S. Sanford, Village Clerk, for \$4,000 5½% water works bonds. Denom. \$1,000. Dated Oct. 1 1925. Interest A. & O. Due \$1,000 yearly from Oct. 1 1927 to 1930, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

HUNTINGDON SCHOOL DISTRICT (P. O. Huntingdon), Huntingdon County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Nov. 16 by Edward R. Weber, Secretary of School Board, for \$75,000 4¾% new high school building bonds. Denom. \$1,000. Due \$3,000 yearly beginning 1930. The bonds are free from the Pennsylvania State tax.

HUNTINGDON, Huntingdon County, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 23 by C. H. Swigart, Borough Treasurer, at the Grange Trust Co., for \$20,000 4½% coupon William Penn highway bonds. Denom. \$1,000. Dated Sept. 1 1925. Interest M. & S. Due \$1,000 yearly from Sept. 1 1930 to 1949, inclusive. Legality approved by Moorhead & Knox, of Pittsburgh. Bonds are free from the Pennsylvania State tax.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND SALE.—On Oct. 7 the two following issues of 4½% coupon park district bonds offered on that date (V. 21, p. 1597) were awarded to the Meyer-Kiser Bank of Indianapolis at a premium of \$1, equal to 100.002, a basis of about 4.495%:

- \$8,500 park district bonds of 1925, issue No. 4. Due \$250 yearly from Jan. 1 1928 to 1961, inclusive.
- 26,000 park district bonds of 1925, issue No. 7. Due \$1,000 yearly from Jan. 1 1928 to 1953, inclusive.

Dated Oct. 7 1925.

ISMAY, Custer County, Mont.—BOND SALE.—The \$9,000 electric light bonds offered on Oct. 15—V. 121, p. 1486—were awarded to Sidlo, Simon, Day & Co. of Denver as 6s at par. Date July 1 1925. Due July 1 1950, optional in 1935.

JACKSON, Jackson County, Mich.—BOND SALE.—W. L. Slayton & Co. of Toledo have purchased an issue of \$85,500 street improvement bonds at a premium of \$105, equal to 100.12 for 4½s. Other bidders were: Detroit Trust Co. 4½% interest, \$106 00 premium
Stranahan, Harris & Oatis, Inc. 4½% interest, premium 79 00
Northern Trust Co. 4½% interest, premium 25 00
First National Company 4¾% interest, premium 483 00

JACKSON COUNTY (P. O. Gainesboro), Tenn.—BOND SALE.—The \$11,000 5% road third issue bonds offered on Oct. 30 (V. 121, p. 1942) were awarded to the Bank of Gainesboro at par. Date Oct. 1 1925. Due 1955, optional 1945.

JACKSON TOWNSHIP, Richland County, Ohio.—BOND SALE.—On July 5 Durfee, Niles & Co. of Toledo purchased an issue of \$6,000 5½% coupon road improvement bonds for \$6,104.40, equal to 101.74, a basis of about 5.06%. Denom. \$1,000. Dated July 1 1925. Int. J. & J. Due \$1,000 July 1 1927, to 1932 incl.

JAMESTOWN, Chautauqua County, N. Y.—BONDS OFFERED.—Sealed bids were received until 2 p. m. Nov. 6 by G. S. Doolittle, City Treasurer, for \$33,558 38 6% registered grade crossing elimination bonds. Denom. \$1,000 and \$500 and one for \$58 38. Dated Nov. 1 1925. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office in New York exchange. Due on Nov. 1 as follows: \$2,058 38, 1926, and \$3,500, 1927 to 1935, inclusive. Certified check for \$1,500, payable to the City Treasurer, required.

JOHN SWETT SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—BOND OFFERING.—The County Clerk will receive sealed bids until Nov. 16 for \$450,000 5% school bonds. Interest payable semi-annually.

JOHNSBURG (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Creek), Warren County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 14 by C. H. Wade, Clerk, Board of Education, for \$119,000 6% school bonds. Denom. \$1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the North Creek National Bank, North Creek. Due on Dec. 1 as follows: \$1,000, 1926 to 1928 incl.; \$2,000, 1929 to 1935 incl.; \$3,000, 1936 to 1939 incl.; \$4,000, 1940 to 1942 incl.; \$5,000, 1943 to 1946 incl.; \$6,000, 1947 and 1948; \$7,000, 1949 and 1950; \$8,000, 1951 to 1954 incl. Certified check or cash or a bank draft for 5% of the amount of bonds required with each proposal.

KARNES COUNTY ROAD DISTRICT NO. 1 (P. O. Karnes City), Tex.—BONDS DEFEATED.—The proposition to issue \$100,000 5% road bonds submitted to a vote of the people at the election held on Oct. 21 (V. 121, p. 1704) failed to carry.

KELLEY CONSOLIDATED SCHOOL DISTRICT, Story County, Iowa.—BOND SALE.—The White-Phillips Co., of Davenport, has purchased an issue of \$12,000 4¾% school bonds. Date Nov. 1 1925. Denom. \$1,000. Due May 1 1937. Principal and interest (M. & N.) payable at office of the above-named firm. Legality approved by F. C. Duncan, of Davenport.

KLAMATH FALLS, Klamath County, Ore.—BOND SALE.—The following coupon bonds, aggregating \$140,606 95, offered on Oct. 26 (V. 121, p. 1704), were awarded to the American National Bank of Klamath Falls as 5s at 100.052: \$13,410 90 street improvement bonds. 16,609 28 street improvement bonds. 110,586 77 street improvement bonds. Date Oct. 26 1925.

LA FERIA, Cameron County, Tex.—BONDS VOTED.—At the election held on Oct. 24 (V. 121, p. 1820) the voters authorized the issuance of \$30,000 sewer bonds and \$20,000 water bonds.

LAGRANGE COUNTY (P. O. Lagrange), Ind.—BOND SALE.—On Oct. 30 the \$4,800 4¼% coupon Matthew C. Hiltbrand et al. free gravel road in Johnson and Bloomfield Townships bonds, offered on that date (V. 121, p. 1943) were awarded to C. C. Harrot at a premium of \$16, equal to 100.33, a basis of about 4.44%. Dated Oct. 15 1925. Due \$240 each six months from May 15 1927 to Nov. 15 1936 incl.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (Eastern standard time) Nov. 23 by L. J. Spaulding, Secretary Board of County Commissioners, for the following three issues of 5% coupon bonds:

\$25,701 28 bonds for the purpose of constructing and maintaining Improvement No. 1, Section 3, Supplemental, being part of a water supply system for Willoughby Sewer District No. 1. Denom. \$1,000, except 1 for \$701 28. Dated Nov. 20 1925. Due \$3,000 yearly from Oct. 1 1927 to 1934, inclusive, and \$1,701 28 Oct. 1 1935.

30,594 75 bonds for the purpose of constructing and maintaining Improvement No. 3, Section No. 1, being part of a sewerage disposal system for Sewer District No. 1, Sub District No. 1. Denom. \$1,000 and \$500 and 1 for \$594 75. Dated Dec. 1 1925. Due on Oct. 1 as follows: \$1,500 1927 to 1940, inclusive; \$2,000 1941 to 1944, inclusive, and \$1,594 75 1945.

58,183 85 bonds for the purpose of constructing and maintaining Improvement No. 1, Section No. 3, being part of a water supply system for Willoughby Sewer District No. 1. Denom. \$1,000, except 1 for \$183 85. Dated Dec. 1 1925. Due on Oct. 1 as follows: \$3,000 1927 to 1943, inclusive; \$4,000 1944, and \$3,183 85 1945.

Interest A. & O., payable at the County Treasurer's office. Certified check on a solvent bank in the State of Ohio for \$1,000, payable to the County Treasurer, required. Bonds to be delivered to the purchaser at the County Treasurer's office.

LARCHMONT, Westchester County, N. Y.—BOND SALE.—The Larchmont National Bank & Trust Co. of Larchmont purchased on Nov. 2 an issue of \$128,720 as 4½s at 100.873, a basis of about 4.43%. Denom. \$500. Dated Dec. 1 1925. Due on Dec. 1 as follows: \$3,100, 1926 to 1964 incl., and \$7,820, 1965. Legality approved by Clarence De Witt Rogers of Larchmont.

LAWRENCE, Essex County, Mass.—BOND SALE.—Harris, Forbes & Co., Inc., of Boston have been awarded the following two issues of bonds at 100.07: \$100,000 4¼% Memorial Park bonds. Due serially from 1926 to 1945 incl. 230,000 4% sewer and playground bonds. Due in 1926.

LEESBURG, Lake County, Fla.—BOND SALE.—The following 6% coupon bonds aggregating \$309,000 offered on Nov. 2—V. 121, p. 2069—were awarded to A. T. Bell & Co. of Toledo:

\$44,000 special assessment dredging Series A bonds at par. Due July 1 '35. 265,000 water front park development, city hall building and acquiring right of way for canal purposes bonds at a premium of \$2,850, equal to 101.07. Due in 5 to 30 years.

LEETSDALE, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Nov. 23 by S. Ethel Wooten, Borough Secretary, for \$60,000 4¼% bonds. Denom. \$1,000. Dated Oct. 1 1925. Interest A. & O. Due \$2,000 yearly from Oct. 1 1926 to 1955, inclusive. Certified check for \$1,000, payable to the Borough of Leetsdale, required. The bonds are free from the Pennsylvania State tax.

LEXINGTON, Lexington County, So. Caro.—BOND SALE.—The following coupon bonds, aggregating \$103,000, offered on Nov. 3 (V. 121, p. 2069), were awarded to J. H. Hilsman & Co., Inc., of Atlanta, as 6s at a premium of \$2,000, equal to 101.94, a basis of about 5.82%: \$31,000 sewer bonds. Due Oct. 15 as follows: \$1,000, 1928 to 1938 incl., and \$2,000, 1939 to 1948 incl.

72,000 water works bonds. Due Oct. 15 as follows: \$1,000, 1927 to 1933 incl.; \$2,000, 1934 to 1936 incl.; \$3,000, 1937 to 1939 incl.; \$4,000, 1940 and 1941; \$5,000, 1942 and 1943; \$6,000, 1944 to 1946 incl., and \$7,000, 1947 and 1948.

Date Oct. 15 1925.

LEXINGTON SCHOOL DISTRICT, Fayette County, Ky.—BOND OFFERING.—J. O. H. Simrall, Business Director, will receive sealed bids until Jan. 1 for \$400,000 4¼% school bonds. Date Jan. 1 1926. Int. payable semi-annually.

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (eastern standard time) Nov. 10 by Floyd W. Harrison, City Clerk, for \$8,600 (special assessment) sewer bonds in District No. 81. Certified check for \$500, payable to the City of Lincoln Park, required.

LORRAINE, Mitchell County, Tex.—BONDS REGISTERED.—On Oct. 26 the State Comptroller of Texas registered \$30,000 6% city bonds. Due serially.

MCGHEE ROAD DISTRICT (P. O. Arkansas City), Desha County, Ark.—BOND DESCRIPTION.—The \$150,000 coupon road bonds awarded to the Merchants & Planters Bank of Pine Bluff at 104 (V. 121, p. 2069) bear interest at the rate of 5½% and are described as follows: Date Nov. 1 1925. Denom. \$1,000. Due serially 1929 to 1945, inclusive. Interest M. & N.

McMULLEN COUNTY ROAD DISTRICT NO. 3 (P. O. Tilden), Tex.—BONDS REGISTERED.—On Oct. 26 the State Comptroller of Texas registered \$10,000 5½% road bonds. Due serially.

MADISON TOWNSHIP, Clarion County, Pa.—BONDS NOT SOLD.—The \$18,000 5% township bonds offered on Oct. 24 (V. 121, p. 1943) have not yet been sold.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—On Oct. 29 the following three issues of 5% impt. bonds, aggregating \$384,473 95, offered on that date—V. 121, p. 1943—were awarded to the Federal Securities Corp. of Chicago at a premium of \$9,867 03, equal to 102.56, a basis of about 4.59%.

\$36,329 21 Coitsville District Sewer Impt. No. 8 bonds. Due on Oct. 1 as follows: \$1,329 21, 1926; \$2,000, 1927 to 1933 incl., and \$3,000, 1934 to 1940 incl.

113,273 15 Austintown District Impt. No. 10 bonds. Due on Oct. 1 as follows: \$10,273 15, 1926; \$11,000, 1927 to 1931 incl., and \$12,000, 1932 to 1935 incl.

234,871 59 Coitsville District Impt. No. 5 bonds. Due on Oct. 1 as follows: \$14,871 59, 1926; \$15,000, 1927 to 1930 incl.; \$16,000, 1931 to 1940 incl.

Date Nov. 1 1925.

MANKATO, Blue Earth County, Minn.—BOND SALE.—The \$125,000 city bonds offered on Nov. 2—V. 121, p. 2070—were awarded to the National Citizens Bank of Mankato as 4½s at a premium of \$2,077, equal to 101.66, a basis of about 4.30%. Date July 1 1925. Due July 1 as follows: \$6,000, 1927 to 1946 incl., and \$5,000, 1947.

MARGATE (P. O. Ventnor), Atlantic County, N. J.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Nov. 12 by H. Norman McConnell, City Clerk, for an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds not to exceed \$259,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$259,000. Denom. \$1,000. Dated Oct. 1 1925. Int. A. & O. Due on Oct. 1 as follows: \$6,000, 1926 to 1946 incl., and \$7,000, 1947 to 1965 incl. Certified check drawn upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Margate City, required. Legality to be approved by Clay & Dillon of New York, a duplicate original of whose opinion will be furnished to the purchaser without charge.

MARIN COUNTY (P. O. San Rafael), Calif.—BONDS VOTED.—At the election held on Oct. 29—V. 121, p. 2070—the voters authorized the issuance of \$1,500,000 water system bonds by a count of 4,463 for to 721 against.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.—On Nov. 2 the \$3,738 4¼% coupon road impt. bonds, offered on that date—V. 121, p. 1943—were awarded to the White River State Bank of Logansport at a premium of \$109 25, equal to 101.25, a basis of about 4.23%. Date Nov. 2 1925. Due \$436 90 each six months from May 15 1926 to Nov. 15 1935 inclusive.

MARTON INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Oct. 26 \$50,000 6% school bonds. Due serially.

MARTINSVILLE, Henry County, Va.—BOND ELECTION.—An election will be held on Dec. 5 for the purpose of voting on the question of issuing the following bonds aggregating \$150,000: \$45,000 water works bonds. \$45,000 school bonds. \$60,000 paving bonds.

MEDINA, Medina County, Ohio.—BOND SALE.—The \$16,514 46 (special assessment) Prospect Street Impt. bonds offered on Sept. 26 (V. 121, p. 1259) were awarded to the Herrick Co. of Cleveland. Dated Aug. 1 1925. Due \$1,834 94 yearly from Oct. 1 1926 to 1934 incl.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On Oct. 30 the \$29,000 5% coupon bridge bonds, offered on that date (V. 121, p. 1943) were awarded to Braun, Bosworth & Co., of Toledo, at a premium of \$593, equal to 102.04, a basis of about 4.64%. Dated Nov. 1 1925. Due on Nov. 1 as follows: \$2,500, 1927, and 1928; \$3,000, 1929 to 1936.

MICHIGAN (State of).—BOND SALE.—On Nov. 3 the following six issues of road bonds aggregating \$142,000 offered on that date (V. 121, p. 2187) were awarded to the Detroit Trust Co. of Detroit as 4½s:

\$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 Twp. in Lenawee County, Wheatland and Pittsford Twp. 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 Twp. 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.

Denom. \$1,000. Dated Nov. 2 1925. Int. M. & N.

MIDDLETOWN, Frederick County, Md.—BOND SALE.—On Oct. 31 the \$10,000 5% water works bonds offered on that date (V. 121, p. 2187) were awarded to the Valley Savings Bank of ?????????????? at 101, a basis of about 4.92% if allowed to run full term of years. Dated Oct. 1 1925. Int. A. & O. Due Oct. 1 1945, optional 1935.

MIDDLETOWN COMMON SCHOOL DISTRICT NO. 20 (P. O. Arkville), Delaware County, N. Y.—BOND SALE.—On Oct. 26 the \$24,000 5% coupon school bonds offered on that date (V. 121, p. 2070) were awarded to the Fidelity Trust Co. of Buffalo at 102.31—a basis of about 4.74%. Dated Sept. 1 1925. Due on March 1 as follows: \$1,000, 1926 to 1937, inclusive, and \$1,500, 1938 to 1945, inclusive.

MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE SALE.—The \$520,000 certificates of indebtedness offered on Oct. 30—V. 121, p. 2071—were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 3.85% plus a premium of \$6. Date Nov. 1 1925. Due Feb. 1 1926.

MISSISSIPPI COUNTY DRAINAGE DISTRICTS (P. O. Osceola), Ark.—BOND OFFERING.—The Clerk Board of Commissioners will receive sealed bids until 10 a. m. Nov. 18 for the following 5% coupon drainage bonds, aggregating \$2,500,000:

\$1,750,000 Grassy Lake and Tyrnza Drainage District No. 9 bonds. Due Aug. 1 as follows: \$107,000, 1938; \$112,000, 1939; \$118,000, 1940; \$124,000, 1941; \$130,000, 1942; \$136,000, 1943; \$143,000, 1944; \$150,000, 1945; \$158,000, 1946; \$166,000, 1947; \$174,000, 1948; \$183,000, 1949; and \$49,000, 1950. A certified check for \$25,000 is required.

750,000 Carson Lake Drainage District No. 8 bonds. Due Aug. 1 as follows: \$23,000, 1933; \$24,000, 1934; \$25,000, 1935; \$26,000, 1936; \$28,000, 1937; \$29,000, 1938; \$31,000, 1939; \$32,000, 1940; \$34,000, 1941; \$36,000, 1942; \$38,000, 1943; \$39,000, 1944; \$41,000, 1945; \$43,000, 1946; \$45,000, 1947; \$48,000, 1948; \$50,000, 1949; \$53,000, 1950; \$55,000, 1951, and \$50,000, 1952. A certified check for \$15,000 is required.

Date Dec. 1 1925. Int. payable F. & A. Legality to be approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

MOBILE, Mobile County, Ala.—BOND SALE.—The \$370,000 5% public impt. series 4 bonds offered on Oct. 30—V. 121, p. 2071—were awarded to White, Weld & Co. of N. Y. City at 101.95, a basis of about 4.76%. Date Nov. 2 1925. Due Nov. 2 1935, optional Nov. 2 1926.

MULBERRY, Polk County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Dec. 1 by D. S. Craig, City Clerk and Treasurer, for the following 6% bonds aggregating \$92,000: \$59,000 paving bonds. Denom. \$1,000. Due July 1 as follows: \$2,000, 1936 to 1940 incl.; \$3,000, 1941 to 1951 incl., and \$4,000, 1952 to 1955 incl.

24,500 water bonds. Denom. \$500. Due July 1 as follows: \$1,000, 1936 to 1946 incl., and \$1,500, 1947 to 1955 incl.
8,500 White Way bonds. Denom. \$500. Due \$500, July 1 1939 to 1955. Date July 1 1925. Prin. and semi-annual int. (J. & J.) payable in gold at the National Bank of Commerce, N. Y. City. A certified check for 2% of bonds bid for, payable to the city, is required. Legality approved by Caldwell & Raymond, N. Y. City.

BOND OFFERING.—D. S. Craig, City Clerk and Treasurer, will also receive sealed bids until 2 p. m. Dec. 1 for \$75,000 6% street impt. assessment bonds. Date Nov. 1 1925. Due \$7,500 Nov. 1 1926 to 1935 incl. Prin. and int. (M. & N.) payable at the National Bank of Commerce, N. Y. City. A certified check for 2% of bid is required. Legality approved by Caldwell & Raymond, N. Y. City.

MUSKEGON COUNTY (P. O. Muskegon), Mich.—BONDS OFFERED.—Sealed bids were received until 1 p. m. (central standard time) Nov. 3 by the Board of County Road Commissioners, for approximately \$38,900 Assessment District Road No. 21 bonds at not exceeding 6% interest. Denom. to suit purchaser. Due serially 2 to 10 years.

NELSON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Cedar Springs) Kent County, Mich.—ADDITIONAL DATA REGARDING \$100,000 BOND SALE.—In V. 121, p. 2071 we reported that John Nuveen & Co. of Chicago had purchased on Oct. 15 \$100,000 4½% school bonds from this district. This is the same issue which they purchased on July 8 (see V. 121, p. 873). The second sale, we are now informed, was held because the bonds were not delivered before adoption of the new "Michigan Evans-Baxter Bill". The bill referred to was passed at the session of the legislature this year.

NEVADA IRRIGATION DISTRICT (P. O. Grass Valley), Nevada County, Calif.—BOND DESCRIPTION.—The \$6,000,000 coupon irrigation bonds awarded to a syndicate composed of Dillon, Read & Co.; Kissel, Kinnicutt & Co., both of New York; the Union Trust Co. of Cleveland, and M. H. Lewis & Co. of Los Angeles, as 5½s at 93.20—V. 121, p. 875—on a basis of about 5.99%, are described as follows: Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$60,000, 1936 to 1939 incl.; \$120,000, 1940 to 1945 incl.; \$180,000, 1946 to 1951 incl.; \$240,000, 1952 to 1958 incl.; \$300,000, 1959 to 1962 incl., and \$360,000, 1963 to 1965 incl. Prin. and int. (J. & J.) payable at the office of the District Treasurer or at the New York Trust Co., N. Y. City. Legality to be approved by Goodfellow, Ellis, Moore & Orrich of San Francisco.

NEWARK, Essex County, N. J.—BOND SALE.—On Nov. 1 the City Sinking Fund Commission purchased two issues of 4% registered school and hospital bonds, aggregating \$1,300,000, at par: \$1,000,000 school bonds. Due Nov. 1 1958.
300,000 hospital bonds. Due Nov. 1 1955.
Denom. \$1,000. Dated Nov. 1 1925. Int. M. & N.

NEWBERRY, Newberry County, So. Caro.—BOND OFFERING.—T. Ray Summer, Secretary, Bond Commission, will receive sealed bids until 11 a. m. Nov. 10 for the following 5% coupon bonds, aggregating \$125,000: \$75,000 street bonds. Due \$3,000 Nov. 1 1926 to 1950 incl. A certified check for \$1,500 is required.
25,000 water bonds. Due \$1,000 Nov. 1 1926 to 1950 incl. A certified check for \$500 is required.
25,000 sewer bonds. Due \$1,000 Nov. 1 1926 to 1950 incl. A certified check for \$500 is required.
Date Nov. 1 1925. Denom. \$1,000. Int. payable M. & N.

NEW PALESTINE, Hancock County, Ind.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Nov. 21 by R. C. Andrews, Town Clerk, for \$2,500 6% coupon fire equipment bonds. Denom. \$625. Dated Nov. 21 1925. Int. annually (July). Due \$625 yearly from July 1 1927 to 1930 incl. A certified check for \$50 payable to the Town Treasurer, required.

NEW YORK CITY.—TEMPORARY LOANS ISSUED DURING OCTOBER.—The City of New York issued short-term securities in the aggregate of \$88,505,000, all bearing 4% interest, consisting of special revenue bonds and bills, tax notes and corporate stock notes, during October as follows:

Special Revenue Bonds of 1925.				Rapid Transp.			
Amount.	Maturity.	Issued.		Amount.	Maturity.	Issued.	
\$2,000,000	Jan. 4 1928	Oct. 2	500,000	Dec. 15 1925	Oct. 1		
1,000,000	Dec. 28 1925	Oct. 13	1,000,000	Dec. 15 1925	Oct. 1		
500,000	Dec. 17 1925	Oct. 21	250,000	Dec. 7 1925	Oct. 9		
Revenue Bills of 1925.				250,000	Dec. 28 1925	Oct. 13	
5,500,000	Dec. 15 1925	Oct. 1	250,000	Dec. 21 1925	Oct. 21		
5,000,000	Dec. 15 1925	Oct. 2	750,000	Dec. 21 1925	Oct. 21		
5,000,000	Dec. 10 1925	Oct. 6	500,000	Dec. 21 1925	Oct. 21		
12,000,000	Nov. 19 1925	Oct. 9	600,000	Dec. 21 1925	Oct. 28		
4,250,000	Dec. 28 1925	Oct. 13	500,000	Dec. 21 1925	Oct. 28		
5,000,000	Dec. 10 1925	Oct. 21	400,000	Dec. 21 1925	Oct. 28		
2,500,000	Dec. 1 1925	Oct. 28	250,000	Dec. 21 1925	Oct. 29		
2,000,000	Dec. 7 1925	Oct. 28					
2,500,000	Dec. 11 1925	Oct. 28	150,000	(On or before)	Oct. 7		
2,000,000	Dec. 4 1925	Oct. 29		(Oct. 7 1926)			
1,000,000	Dec. 21 1925	Oct. 29	100,000	Dec. 7 1925	Oct. 9		
5,000,000	Nov. 20 1925	Oct. 30	250,000	Dec. 28 1925	Oct. 13		
5,000,000	Nov. 25 1925	Oct. 30	200,000	Dec. 21 1925	Oct. 28		
Corporate Stock Notes of 1925.				School Construction.			
Various Municipal Purposes.				250,000	Dec. 15 1925	Oct. 1	
\$1,500,000	Dec. 15 1925	Oct. 1	700,000	(On or before)	Oct. 7		
500,000	Oct. 7 1926	Oct. 7		(Oct. 7 1926)			
500,000	Dec. 28 1925	Oct. 13	50,000	Dec. 7 1925	Oct. 9		
1,500,000	Dec. 15 1925	Oct. 16	1,000,000	Dec. 28 1925	Oct. 13		
500,000	Dec. 21 1925	Oct. 21	2,500,000	Dec. 15 1925	Oct. 16		
800,000	Dec. 28 1925	Oct. 28	1,300,000	Dec. 21 1925	Oct. 28		
Water Supply.				1,000,000	Dec. 30 1925	Oct. 29	
250,000	Dec. 7 1925	Oct. 9					
500,000	Dec. 28 1925	Oct. 13	\$500,000	Jan. 4 1926	Oct. 2		
200,000	Dec. 21 1925	Oct. 28	5,000	(On or before)	Oct. 9		
250,000	Dec. 30 1925	Oct. 29		(Jan. 1 1926)			
2,500,000	Dec. 14 1925	Oct. 29	1,000,000	Dec. 28 1925	Oct. 13		
1,500,000	Dec. 1 1925	Oct. 29	3,500,000	Feb. 4 1925	Oct. 28		

NORTH WEST SCHOOL TOWNSHIP (P. O. Huron) Orange County, Ind.—BOND SALE.—On Oct. 8 Della Powell Edwards purchased the \$4,000 5% new school building bonds offered on that date (V. 121, p. 1128) for \$4,001.52, equal to 100.03, a basis of about 4.995%. Denom. \$400. Dated Oct. 8 1925. Int. annually (Oct. 8). Due \$400 yearly from Oct. 8 1926 to 1935 incl.

OAKLAND COUNTY (P. O. Pontiac), Mich.—AMOUNT OF BONDS SOLD REDUCED.—In V. 121, p. 2071, we reported that three issues of road assessment district bonds, aggregating \$553,500, had been sold on Oct. 15 to Guardian Trust Co. of Detroit. We now learn, however, that the amount of bonds sold has since been reduced to \$426,000. Bonds are dated Nov. 1 1925 and mature in even amounts from May 1 1927 to 1935, incl. Int. payable M. & N. The price paid for the bonds was 100.534 for 4½s.

OAKWOOD, Montgomery County, Ohio.—BOND SALE.—The two issues of coupon bonds offered on Oct. 24—V. 121, p. 1706—were awarded on Oct. 27 as 5½s as follows:

To Weil, Roth & Irving & Co. of Cincinnati: \$27,500 park and playground bonds at a premium of \$1,762.50, equal to 106.40, a basis of about 4.865%. Date Sept. 1 1925. Int. M. & S. Due on Sept. 1 as follows: \$1,000, 1926 to 1952, incl., and \$500 in 1953.

To A. E. Aub & Co. of Cincinnati: \$15,000 water works improvement bonds at a premium of \$563, equal to 103.75, a basis of about 4.87%. Date June 1 1925. Int. J. & J. Due \$1,000 yearly from Jan. 1 1926 to 1940, incl.

OMAHA, Douglas County, Neb.—BOND SALE.—The \$400,000 coupon street improvement bonds offered on Nov. 2 (V. 121, p. 2071) were awarded to the Harris Trust & Savings Bank of Chicago at 100.03, as follows:

\$200,000 street improvement bonds as 4½s.	
200,000 street improvement bonds as 4½s.	
Date Nov. 1 1925. Due in 20 years. The following is a list of bids:	
Stern Bros., Kansas City—4½%	\$3,356.00
Peters Trust Co., Kansas City—4½%	6,320.00
Harris Trust Co., Kansas City—\$200,000 4½%, \$200,000 4½%	120.00
United States Trust Co., Omaha—4½%	628.00
James T. Wachob & Co.—\$210,000 4½%, \$190,000 4½%	None
Barr, Bros. & Co. and J. G. White & Co.—4½%	4,876.00
Detroit Trust Co.—4½%	5,640.00
\$200,000 4½%, \$200,000 4½%	106.00
E. H. Rollins & Sons and Halsey, Stuart & Co.—4½%	3,292.00
Blodgett & Co.—4½%	3,080.00
\$285,000 4½%, \$115,000 4½%	None
Geo. H. Burr & Co.—4½%	2,160.23
Wm. R. Compton Co. and Illinois Merchants' Trust Co.—4½%	2,711.00
W. H. Newbold's Sons & Co.—4½%	100.00
A. B. Leach & Co.—4½%	2,365.00
The National City Co.—4½%	5,268.00
First Trust Co. and R. M. Grant & Co.—4½%	1,800.00
First Nat. Bank, N. Y., and Kountze Bros., N. Y.—4½%	1,480.00
Omaha Trust Co.—4½%	1,240.00
Omaha National Bank—4½%	2,680.00

OMAHA SCHOOL DISTRICT, Douglas County, Neb.—NOTE SALE.—The \$2,000,000 4½% promissory notes offered on Nov. 2 (V. 121, p. 2071) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at a premium of \$813, equal to 100.04, a basis of about 4.19%. Date Dec. 1 1925. Due Dec. 1 1926.

ORANGE COUNTY (P. O. Hillboro), No. Caro.—BOND SALE.—The \$65,000 coupon (registerable as to principal only) jail bonds offered on Nov. 2 (V. 121, p. 2071) were awarded to Seasongood & Mayer of Cincinnati as 5s at a premium of \$1,236.76, equal to 101.90, a basis of about 4.83%. Date Oct. 1 1925. Due Oct. 1 as follows: \$2,000, 1926 to 1950 incl., and \$3,000 1951 to 1955 incl.

OSHKOSH, Winnebago County, Wis.—BOND SALE.—The \$250,000 4½% vocational school building bonds offered on Nov. 1—V. 121, p. 2187—were awarded to the First Investment Co. of Oshkosh at par. Date Nov. 1 1925. Due Nov. 1 as follows: \$10,000 in 1927, and \$20,000, 1928 to 1939 incl. Int. payable M. & N. Legality approved by Chapman, Cutler & Parker of Chicago.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 21 (P. O. West Palm Beach), Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Nov. 14 by Fred E. Fenno, Clerk Board of County Commissioners, for \$200,000 5½% road and bridge bonds. Date Nov. 1 1925. Denom. \$1,000. Due \$5,000 in 1926, \$6,000 in 1927 and 1928, \$7,000 in 1929 and 1930, \$8,000 in 1931 and 1932, \$9,000 in 1933 and 1934, \$10,000 in 1935 and 1936, \$11,000 in 1937 and 1938, \$12,000 in 1939 and 1940, \$13,000 in 1941 and 1942, \$14,000 in 1943 and 1944, and \$15,000, in 1945. Prin. and int. (M. & N.) payable at the Seaboard National Bank, N. Y. City. A certified check for 2% of bid is required. Legality approved by Charles & Rutherford of St. Louis.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICTS NOS. 1, 3 AND 4 (P. O. West Palm Beach), Fla.—BOND OFFERING.—J. A. Youngblood, Secretary Board of Education, will receive sealed bids until Nov. 20 for \$675,000 6% school bonds. Int. payable semi-annually.

PALMETTO, Manatee County, Fla.—BOND DESCRIPTION.—The \$22,000 6% coupon paying bonds awarded to Wright, Warlow & Co. of Orlando at 102.25—V. 121, p. 2071—a basis of about 5.54%, are described as follows: Date Mar. 1 1925. Denom. \$1,000. Due \$2,000 Mar. 1 1926 to 1936, incl. Int. payable M. & S.

PANA, Christian County, Ill.—BOND SALE.—Mary F. Kitchell of Pana purchased an issue of \$7,000 6% filter system cleaning bonds at par. Due \$1,000 yearly from May 1 1926 to 1932 incl.

PASTURES MAGISTERIAL ROAD DISTRICT (P. O. Staunton), Augusta County, Va.—BOND OFFERING.—The Clerk Board of Supervisors will receive sealed bids until 12 m. Dec. 1 for \$250,000 4½% refunding bonds. Date Feb. 1 1926. Due Feb. 1 as follows: \$5,000, 1928 to 1932 incl.; \$8,000, 1933 to 1935 incl.; \$10,000, 1936 to 1939 incl.; \$12,000, 1940 to 1944 incl.; \$14,000, 1945 to 1948 incl., and \$15,000, 1949 to 1951 incl. Int. payable F. & A. A certified check for \$1,000, payable to the Board of Supervisors, is required.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 12 by Frank Dorsey, City Treasurer, for an issue of \$160,000 5% coupon (with privilege of registration as to principal only or as to both principal and interest) temporary impt. bonds. Denom. \$1,000. Dated Nov. 16 1925. Prin. and semi-ann. int. (M. & N. 16) payable at the office of the City Treasurer. Due Nov. 16 1931. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Frank Dorsey, City Treasurer, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal im- pressed thereon. Legality to be approved by Caldwell & Raymond of New York.

PHILADELPHIA, Pa.—BONDS AWARDED IN PART.—Of the \$15,000,000 4½% registered and coupon loan bonds, bids for which were asked until Nov. 2 (V. 121, p. 1944), \$6,100,000 were sold as follows:

Name—	20-50-Year		15-Year		Price Paid.
	Amount Bid for.	Amount \$	Amount Bid for.	Amount \$	
Savings Fund Society of Gtn. and Its Vicinity, 5458 Germantown Ave.	\$50,000	\$50,000			100.0325
Tradersmen's Nat. Bank		1,000,000			100.25
Central Nat. Bk. of Phila.	1,000,000				100
City of Philadelphia, trustee under the will of Stephen Girard, deceased	2,000,000				100
Commissioners of the Sinking Fund of City of Philadelphia	1,000,000			700,000	100
Board of Pensions of City of Phila., 146 City Hall, Phila.				200,000	100
a Part of a total authorized loan of \$62,100,000. b Part of a total authorized loan of \$29,750,000. c Part of a total authorized loan of \$4,750,000.					

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BOND OFFERING.—W. A. Tyler, Treasurer, will receive sealed bids until 10 a. m. Nov. 17 for \$230,000 5½% refunding bonds. Due in 20 years. A certified check for 5% of bid is required.

PORT CLINTON, Ottawa County, Ohio.—BOND SALE.—The \$3,500 5% (village's portion) Sixth St. impt. bonds offered on Oct. 6—V. 121, p. 1376—were awarded to the Village Sinking Fund at par. Date Sept. 1 1925. Due \$500 yearly from Sept. 1 1927 to 1933 inclusive.

PORT VUE SCHOOL DISTRICT (P. O. Port Vue), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Nov. 16 by William J. Owen, Secretary of Board of School Directors, at 1706 New York Ave., Port Vue, for \$32,500 4½% new school building bonds. Denom. \$500. Date Oct. 1 1925. Int. M. & O. Due on Oct. 1 as follows: \$12,500, 1935; \$10,000, 1945 and 1955. Certified check for \$200, payable to the District Treasurer, required. The bonds are free from the Pennsylvania State tax.

POTTER COUNTY (P. O. Gettysburg), So. Dak.—BOND SALE.—The \$50,000 5% county bonds offered on Nov. 2—V. 121, p. 2188—were awarded to Drake, Jones & Co. of Minneapolis at a premium of \$650, equal to 101.30, a basis of about 4.71%. Date Nov. 1 1925. Due Nov. 1 1930.

PROMISE CITY, Wayne County, Iowa.—BOND SALE.—The \$3,500 electric light bonds offered on Sept. 8—V. 121, p. 1010—were awarded to the Iowa Southern Utilities Co. of Ottumwa as 5s at par. Date Nov. 1 1925. Denom. \$500. Due Nov. 1 as follows: \$200, 1926, and \$300, 1927 to 1937 incl.

QUITMAN COUNTY SEPARATE ROAD DISTRICT NO. 1 (P. O. Marks), Miss.—BOND SALE CORRECTION.—In V. 121, p. 2072, we reported the sale of \$50,000 5½% road bonds to Sutherland, Barry & Co. of New Orleans, but we are now informed by this company that they were not the purchasers.

READING, Berks County, Pa.—BOND SALE.—On Nov. 4 the \$110,000 4½% coupon or registered general impt. bonds, series W, offered on that date—V. 121, p. 1945—were awarded to Eastman, Dillon & Co. of New York for \$112,441, equal to 102.21, a basis of about 4.245%. Date Nov. 1 1925. Due on Nov. 1 as follows: \$5,000, 1926 to 1935 incl.; \$6,000, 1936 to 1945 incl. Other bidders were:

	Amt. Bid.		Amt. Bid.
Rufus Waples & Co.	\$112,126 80	Biddle & Henry	\$111,375 00
National City Co.	111,439 90	Reading National Bank	111,175 90
Harris, Forbes & Co.	110,768 90	Northeastern Trust Co.	110,650 00
W. H. Newbold's Son & Co.	111,227 60	A. B. Leach & Co., Inc.	110,363 00
Graham, Parsons & Co.	110,864 24	Mellon National Bank	111,572 00

RIVER ROUGE, Wayne County, Mich.—BONDS OFFERED.—Sealed bids were received until 8 p. m. Nov. 3 by R. J. Peters, City Clerk, at his office, No. 9 South Dearborn Ave., River Rouge, Mich., for \$141,248 25 6% (special assessment) bonds. Dated Oct. 15 1925. Interest A. & O. Due serially one to five years.

Statement of Bonded Debt Sept. 30 1925.

General bonds	\$242,850 00
Water bonds	278,000 00
Sewer bonds	621,305 00
Public pavement bonds	299,846 14
Special assessment bonds	255,161 18

Total bonded debt (does not include this issue) \$1,697,162 32
Sinking fund \$177,464 39

ROCK RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Rock Rapids), Lyon County, Ia.—BOND SALE.—The \$20,000 4½% coupon refunding bonds offered on Sept. 11—V. 121, p. 1260—were awarded to Geo. M. Bechtel & Co. of Davenport. Date Dec. 1 1925. Due Dec. 1 1935.

ROSE HILL SCHOOL DISTRICT (P. O. Moultrie), Colquitt County, Ga.—BOND DESCRIPTION.—The \$4,000 5% school bonds purchased by J. E. D. Shipp of Americus at 95—V. 121, p. 2072—are described as follows: Date Aug. 1 1925. Denom. \$1,000. Due March 1 as follows: \$200, 1927 to 1931 incl.; \$300, 1932 to 1941 incl. Int. payable annually Aug. 1. Date of award Sept. 9.

ROSS COUNTY (P. O. Chillicothe), Ohio.—BOND SALE.—On Nov. 2 the \$97,800 5% road impt. bonds offered on that date (V. 121, p. 2072) were awarded to Seasongood & Mayer of Cincinnati at a premium of \$1,566, equal to 101.60, a basis of about 4.60%. Dated Aug. 1 1925. Due on Oct. 1 as follows: \$12,000, 1926 to 1932 incl., and \$13,800, 1933.

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Millville R. D. No. 4) Columbia County, Pa.—BOND SALE.—On June 10 the \$25,000 4½% school bonds offered on that date (V. 121, p. 2850) were awarded to the Mellon National Bank of Pittsburgh at a premium of \$1,125, equal to 104.5%, a basis of about 4.09%. Dated July 1 1925. Due \$1,000 July 1 1929 to 1953 incl.

SACRAMENTO SAN JOAQUIN DRAINAGE DISTRICT (P. O. Sacramento), Calif.—NO BIDS RECEIVED.—No bids were received for the \$7,133,000 5½% drainage bonds offered on Oct. 26—V. 121, p. 1822. Date July 1 1923. Due July 1 as follows: \$631,000 in 1924, \$723,000, 1935 to 1942 incl., and \$718,000 in 1943.

SAGINAW COUNTY (P. O. Saginaw), Mich.—BOND SALE.—Local investors purchased the following three issues of 5% road bonds, aggregating \$67,350 at par.
\$25,900 assessment district No. 95 bonds.
11,100 assessment district No. 101 bonds.
30,350 assessment district No. 52 bonds.
Int. M. & N.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—BOND SALE.—The following 5% bonds, aggregating \$478,000, offered on Oct. 26—V. 121, p. 1945—were awarded to Pelcer, Fair & Co. of San Francisco: \$423,000 county hospital bonds. Due Oct. 1 as follows: \$20,000, 1927 to 1946 incl., and \$23,000 in 1947.
55,000 detention home bonds. Due Oct. 1 as follows: \$2,000, 1928 to 1943 incl.; \$3,000 in 1944, and \$4,000, 1945 to 1949 incl.
Date Oct. 1 1925.

Financial Statement.

Assessed valuation	\$101,269,177
Bonded debt	3,796,000
Population (estimated)	185,482

SAN JACINTO, Riverside County, Calif.—BOND SALE.—The California Securities Co. of Los Angeles was awarded on Sept. 22 an issue of \$42,000 6% coupon water-works and paying bonds at a premium of \$3,350, equal to 107.97—a basis of about 5.36%. Date Sept. 1 1925. Denom. \$500 and \$1,000. Due Sept. 1 as follows: \$500, 1926 to 1931, inclusive; \$1,500, 1932 to 1941, inclusive, and \$1,000, 1942 to 1965, inclusive. Principal and semi-annual interest (M. & S.) payable at the office of the City Treasurer. Legality approved by O'Melveny, Milliken, Tuller & MacNeil, of Los Angeles.

Financial Statement (Officially Reported as of Sept. 1 1925.)

Estimated actual valuation	\$1,019,400
Assessed valuation, 1925	509,720
Bonded debt (including this issue)	\$72,750
Water debt (included in above)	54,000
Net debt	18,750

SANTA MONICA, Los Angeles County, Calif.—BOND OFFERING.—The City Clerk will receive sealed bids until Dec. 1 for \$120,000 4½% university site bonds. Int. payable semi-annually.

SAVANNAH, Andrew County, Mo.—BONDS DEFEATED.—The proposition to issue \$70,000 water main bonds, submitted to a vote of the people at the election held on Oct. 20—V. 121, p. 1823—failed to carry.

SAXTON, Bedford County, Pa.—BONDS VOTED.—At the election held on Nov. 3 (V. 121, p. 1823) the voters approved the issuance of \$25,000 water-supply-system bonds by a count of 314 for to 16 against. Bonds to bear 4½% interest. Due \$5,000 every five years beginning ten years from date, with privilege of redeeming the first \$5,000 after five years from date. Date of sale not yet determined.

SCOTT COUNTY, COMMUNITY HIGH SCHOOL DISTRICT NO. 122 (P. O. Bluffs), Ill.—BOND SALE.—H. C. Speer & Sons Co. of Chicago purchased an issue of \$32,000 5½% bonds at a premium of \$320, equal to 101, a basis of about 5.24%. Denom. \$1,000. Due \$4,000, 1926 to 1933 inclusive.

SHELBY, Cleveland County, No. Caro.—BOND SALE.—The First National Bank of Shelby was recently awarded an issue of \$200,000 5% water works bonds at par.

SHELBY SPECIAL CHARTER SCHOOL DISTRICT (P. O. Shelby), Cleveland County, No. Caro.—BOND SALE.—Morris, Mather & Co. of Chicago have purchased an issue of \$200,000 5% school bonds at a premium of \$1,050, equal to 100.52.

SHERMAN, Gray on County, Tex.—BONDS VOTED.—At the election held on Oct. 24 (V. 121, p. 1708) the voters authorized the issuance of \$100,000 street paving bonds by a count of 277 for to 33 against. O. J. S. Ellingson, City Manager.

SHERMAN TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Radcliffe), Hardin County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$4,000 school bonds.

SIKESTON, Scott County, Mo.—BOND SALE.—The \$82,000 5% sanitary sewer system bonds offered on Nov. 4—V. 121, p. 2188—were awarded to the Federal Commerce Trust Co. of St. Louis and the Bank of Sikeston jointly at 102.50, a basis of about 4.74%. Date Jan. 15 1926. Due \$2,000, 1928 to 1930, incl.; \$3,000, 1931 to 1933, incl.; \$4,000, 1934 to 1937, incl.; \$5,000, 1938 to 1941, incl.; \$6,000, 1942 to 1945, incl., and \$7,000 in 1946.

SILVER LAKE, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 17 by Julia E. Oswald, Village Clerk, at the office of Locher, Green & Woods, 1040 Guardian Building, Cleveland, for \$11,500 5½% Kent-Ravenna Road water bonds. Denom. \$500. Dated Nov. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Falls Banking Co., Cuyahoga Falls. Due on Oct. 1 as follows: \$1,000, 1927 to 1929, incl.; \$1,500, 1930, 1931 and 1932; \$1,500, 1933; \$1,000, 1934 and 1935, and \$1,500, 1936. Certified check for 5% of the amount of bonds bid for, on a solvent bank located in Ohio, payable to the Village Treasurer, required.

SOUTH PEKIN, Tazewell County, Ill.—BOND SALE.—The Walte-Phillips Co. of Davenport has purchased an issue of \$14,000 5% water works bonds. Denom. \$500. Dated July 1 1925. Prin. and annual int. (July 1) payable at the office of the Village Treasurer. Due on July 1 as follows: \$500, 1926 and 1927; \$1,000, 1928 to 1937 incl., and \$1,500, 1938 and 1939. Legality approved by F. C. Duncan of Davenport.

SOUTH PORTLAND SEWERAGE DISTRICT, Androscoggin County, Me.—BOND SALE.—On Oct. 30 the \$200,000 4% coupon sewer bonds offered on that date (V. 121, p. 2188) were awarded to Brandon, Gordon & Waddell of New York at 97.47, a basis of 4.225%. Dated Nov. 1 1925. Due \$10,000, 1931 to 1950 incl. E. H. Rollins & Sons submitted a bid of 97.35 for the bonds.

STORM LAKE, Buena Vista County, Ia.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$15,000 refunding bonds at a premium of \$145, equal to 100.96.

SUMTER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Sumter), So. Caro.—BOND OFFERING.—The Clerks Board of Trustees will receive sealed bids until 12 m. Nov. 14 for \$55,000 5½% coupon or registered school bonds. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$2,000, 1927 to 1931 incl., and \$3,000, 1932 to 1946 incl. Prin. and int. (J. & S.) payable at the Chase National Bank, N. Y. City. A certified check for 2% of the bonds bid for, payable to the County Treasurer, is required.

TEAGUE, Freestone County, Tex.—BONDS DEFEATED.—The proposition to issue \$30,000 street paving bonds submitted to a vote of the people at the election held on Aug. 6 (V. 121, p. 1823) failed to carry.

TEAQUE, Freestone County Pa.—BONDS DEFEATED.—At the election held on Oct. 27 (V. 121, p. 2073) the voters defeated the proposition to issue \$45,000 5% water bonds.

TERRACE PARK, Hamilton County, Ohio.—BOND SALE.—On Oct. 20 \$20,140.46 5% street impt. bonds were purchased by A. E. Aub & Co. of Cincinnati at a premium of \$127, equal to 100.63, a basis of about 4.87%. Int. M. & S. Due on Sept. 1 as follows: \$2,340.46, 1927; \$2,200, 1928 to 1930 incl.; and \$2,300, 1931 to 1935 incl.

TEXAS CITY, Galveston County, Tex.—BONDS REGISTERED.—On Oct. 26 the State Comptroller of Texas registered \$130,000 5% street improvement bonds. Due serially.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered on Oct. 29 the following bonds aggregating \$6,800:

Amount.	Place.	Due.	Int. Rate.
\$2,400	Cass County Common S. D. No. 42	10 to 20 years	5%
1,200	Clay County Common S. D. No. 5	Serially	5%
1,200	Runnels County Common S. D. No. 31	20 years	5%
2,000	Rains County Common S. D. No. 10	5 to 20 years	5½%

TOBACCO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—On Oct. 26 the State Comptroller of Texas registered \$360,000 6% school bonds. Due serially.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 1 by Walter Stewart, Director of Finance, for the following six issues of 4½% coupon bonds:

\$25,000 fire house repair bonds. Due \$5,000 yearly from Sept. 1 1927 to 1931, inclusive.
35,000 fire alarm bonds. Due on Sept. 1 as follows: \$3,000, 1927 to 1931, inclusive, and \$4,000, 1932 to 1936, inclusive.
76,000 park and boulevard bonds. Due on Sept. 1 as follows: \$8,000, 1927 to 1932, inclusive, and \$7,000, 1933 to 1936, inclusive.
100,000 bridge repair bonds. Due \$20,000 yearly from Sept. 1 1927 to 1931, inclusive.
250,000 (city's portion) street improvement bonds. Due \$25,000 yearly from Sept. 1 1927 to 1936, inclusive.
360,000 public office site bonds. Due on Sept. 1 as follows: \$14,000, 1927 to 1941, inclusive, and \$15,000, 1942 to 1951, inclusive.

Denom. \$1,000. Dated Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable at the office of the United States Mortgage & Trust Co. of New York. Certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury of the City of Toledo, required.

TOLEDO, Lucas County, Ohio.—ONLY ONE OF THE 18 ISSUES VOTED UPON CARRIED.—Of the 18 issues of bonds submitted to the voters at the Nov. 3 election (V. 121, p. 1261), only one issue, the \$3,000,000 for city's share of grade crossing elimination, was carried. The other 17 were voted down.

TRENTON, Mercer County, N. J.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 19 by H. E. Evans, City Treasurer, for the following three issues of 4½% coupon or registered bonds aggregating \$2,351,000:

\$1,963,000 general fund bonds. Due on Dec. 1 as follows: \$75,000, 1927 to 1937 incl.; \$103,000, 1938 to 1947 incl., and \$108,000, 1948.
289,000 street assessment funding bonds. Due on Dec. 1 as follows: \$40,000, 1926; \$28,000, 1927 to 1934 incl., and \$25,000, 1935.
99,000 sewer assessment funding bonds. Due on Dec. 1 as follows: \$15,000, 1926; \$10,000, 1927 to 1929 incl., and \$9,000, 1930 to 1935 incl.

Denom. \$1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Cert. check for 2% of the bonds bid for, payable to the City, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. (eastern standard time) Nov. 23 by A. D. Schlegel, County Auditor, for the following three issue of 5% coupon road improvement bonds:

\$59,723 83 I. C. H. No. 415 Section "A" road improvement bonds. Denom. \$1,000, except one for \$723 83. Due on Oct. 1 as follows: \$11,723 83, 1927, and \$12,000, 1928 to 1931, inclusive.
70,906 89 I. C. H. No. 506 Section "A-2" road improvement bonds. Denom. \$1,000, except one for \$906 89. Due on Oct. 1 as follows: \$13,906 89, 1927; \$14,000, 1928; \$15,000, 1929; \$14,000, 1930 and 1931.
92,186 61 I. C. H. No. 352 Section "I" road improvement bonds. Denom. \$1,000, except one for \$186 61. Due on Oct. 1 as follows: \$18,186 61, 1927; \$18,000, 1928; \$19,000, 1929; \$18,000, 1930; \$19,000, 1931.

Dated Dec. 1 1925. Interest A. & O. Certified check on some bank other than the one making the bid, for 5% of the amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

VAN METER CONSOLIDATED SCHOOL DISTRICT, Dallas County, Iowa.—BOND SALE.—Ringheim & Co. of Des Moines have purchased an issue of \$120,000 school bonds.

VENTURA, Ventura County, Calif.—BOND DESCRIPTION.—The \$35,000 coupon water bonds purchased by the Bank of A. Levy, of Oxnard, at 106.04 (V. 121, p. 2073)—a basis of about 4.47%, bear interest at the rate of 5% and are described as follows: Date July 1 1925. Denom. \$1,000. Due \$1,000 July 1 1926 to 1960, inclusive. Interest payable J. & J.

VESTAL COMMON SCHOOL DISTRICT NO. 1, Broome County, N. Y.—BOND SALE.—On June 26 the State Bank of Endicott, of Endicott, purchased an issue of \$15,000 5% registered school-building bonds at 103.33—a basis of about 4.525%. Denom. \$1,000. Dated July 1 1925. Interest annually (December). Due \$1,000 yearly from Dec. 1 1926 to 1940, inclusive.

VICTORIA COUNTY ROAD DISTRICT NO. 7 (P. O. Victoria), Tex.—BOND ELECTION.—An election will be held on Nov. 21 for the purpose of voting on the question of issuing \$77,000 5½% road bonds. P. P. Putney, County Judge.

WADSWORTH, Medina County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 28 by George W. Baker, Village Clerk, for \$13,500 5½% water works bonds. Denom. \$500. Dated April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Wadsworth Savings & Trust Co., Wadsworth. Due \$1,500 yearly from Oct. 1 1926 to 1934 incl. Certified check for not less than 2% of the amount of bonds bid for, payable to the Village Clerk, required. Bonds to be delivered and paid for within ten days from time of award.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (Central standard time) Nov. 23 by Frank

S. Watters, City Auditor, for \$81,000 5% coupon (property share) South Main St. paving bonds. Denom. \$1,000. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due on Oct. 1 as follows: \$8,000, 1927 to 1931, incl.; \$9,000, 1932; \$8,000, 1933 to 1936, incl. Certified check for \$500, payable to the City Treasurer, required. Bonds to be delivered and paid for within five days from time of award.

Financial Statement.

Total assessed valuation for 1925:	
Real estate	\$44,478,730
Personal property	21,688,440
Total valuation	\$66,167,170
Indebtedness:	
General bonded debt	\$2,730,300
Special assessment debt	1,817,340
This issue, property share	81,000
Total debt, including this issue	\$4,628,640
Cash balance and investments in sinking fund, \$185,000. Water works and extension, including this issue, \$1,136,950 (self-sustaining). Tax rate, 2.12. Population, 1910 Census 11,081; 1924 Census 38,000.	

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—On Nov. 2 the \$5,228 50 4¼% coupon Borders-Coffelt free gravel road bonds, offered on that date (V. 121, p. 2073) were awarded to the City Securities Corporation of Indianapolis at a premium of \$16, equal to 100.30, a basis of about 4.44%. Dated Oct. 15 1925. Due \$261.42½ each six months from May 15 1927 to Nov. 15 1936, inclusive.

WASHINGTON COUNTY (P. O. Calais), Me.—BONDS NOT SOLD.—The \$475,000 4% county bonds offered on Nov. 5 (V. 121, p. 1709) were not sold.

WATSONVILLE SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Calif.—BOND DESCRIPTION.—The \$90,000 5% coupon school bonds awarded to the Capital National Bank of Sacramento at 102.45 (V. 121, p. 878) are described as follows: Date July 1 1925. Due serially 1926 to 1945 incl. Interest payable J. & J.

WELSH, Jefferson Davis Parish, La.—BOND SALE.—The \$60,000 water system bonds offered on Oct. 20 (V. 121, p. 1709) were awarded to Caldwell & Co. of Nashville as 6s at 101.50, a basis of about 5.87%. Due 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.

WENDELL, Gooding County, Idaho.—BOND SALE.—The Childs Bond & Mortgage Co. of Boise has purchased an issue of \$10,000 refunding bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—CERTIFICATE OFFERING.—Sealed bids will be received until 12 m. Nov. 10 by Harry E. Colwell, County Treasurer, for the following four issues of Park acquisition certificates of indebtedness, aggregating \$3,580,000: \$2,000,000 Cross County bonds.

1,000,000 Saxon Woods bonds.
400,000 Mamaroneck River bonds.
180,000 North Street bonds.
Denom. not less than \$50,000, except where \$50,000 is not the factor of the amount to be issued for each park. Dated Nov. 17 1925. Prin. and semi-ann. int. payable in lawful money of the United States at the County Treasurer's office. Certified check drawn upon an incorporated bank or trust company for 2% of the amount of certificates bid for, payable to the County Treasurer, required. Legality approved by Hawkins, Delafield & Longfellow of New York. The certificates will bear interest at the rate bid. No bid for less than \$50,000 will be received.

WESTFIELD, Hampden County, Mass.—TEMPORARY LOAN.—On Nov. 2 the temporary loan of \$175,000 maturing Oct. 6 1926, offered on that date (V. 121, p. 2189), was awarded to Arthur Perry & Co. of Boston on a 3.94% discount basis. Dated Nov. 3 1925.

WESTVILLE, Gloucester County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased an issue of \$45,000 5% coupon (with privilege of registration) gold sewer bonds. Denom. \$1,000. Dated Aug. 1 1925. Prin. and semi-ann. int. (P. & A.) payable at the First National Bank, Westville. Due Aug. 1 1929. Legality approved by Caldwell & Raymond of New York.

Financial Statement.

Real values taxable property (estimated)	\$5,000,000 00
Average assessed values, 1925	2,719,348 00
Total indebtedness	\$202,668 00
Less assessments levied and to be levied	100,667 75

Net debt, as computed under the New Jersey statutes (.024%) 102,000 25
Population, 2,380.

WHITTIER CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, Clerk, Board of County Supervisors, will receive sealed bids until 2 p. m. Nov. 16 for \$280,000 5% school bonds. Date Nov. 1 1925. Denom. \$1,000. Due Nov. 1 as follows: \$6,000, 1927 to 1932 incl.; \$8,000, 1933 to 1937 incl.; \$12,000, 1938 to 1942 incl.; \$18,000, 1943 to 1945 incl., and \$30,000, 1946 to 1948 incl. Prin. and semi-ann. int. payable at County Treasurer's office in Los Angeles. A certified check for 3% of bid, payable to the Chairman, Board of Supervisors, is required. Whittier City School District has been acting as a school district under the laws of California continuously since July 1 1900. The assessed valuation of the taxable property for 1925 is \$12,531,655, and the amount of bonds previously issued and now outstanding is \$252,000. The estimated population is 17,000.

WILLOWICK (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On July 20 the Herrick Co. of Cleveland purchased \$148,943 60 5¼% coupon street improvement and water works bonds at 100.16. Dated June 1 1925. Int. J. & D. Due serially 1926 to 1930 incl.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. (Central standard time) Nov. 9 by E. E. Corell, County Auditor, for the following two issues of 5% coupon (county's portion) bonds:

\$40,000 Bates Stone Road Improvement in Perrysburg Township bonds. Due \$4,000 each six months from Mar. 1 1927 to Sept. 1 1931 incl.
18,000 O. E. Smith Stone Road Impt. in Portage Township bonds. Due \$2,000 each six months from Mar. 1 1926 to Sept. 1 1929 incl., and \$1,000 Mar. 1 and \$1,000 Sept. 1 1930.

Denom. \$1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Certified check drawn on a Bowling Green Bank in Ohio for \$500 required. The successful bidder will be furnished a full and complete transcript evidencing the legality of the bonds as full and direct obligations of Wood County, Ohio.

WOOSTER, Wayne County, Ohio.—BOND SALE.—On Aug. 29 the eight issues of 5% paying bonds offered on that date—V. 121, p. 879—were awarded to the Ohio State Teachers Retirement System at a premium of \$3,055 18, equal to 101.13, a basis of about 4.77%:

\$18,573 45 (city's portion) North Grant St. bonds. Due on Oct. 1 as follows: \$1,573 45, 1926; \$1,500, 1927 and 1928, and \$2,000, 1929 to 1935 incl.

43,438 68 (special assessment) North Grant St. bonds. Due on Oct. 1 as follows: \$2,938 68, 1926, and \$4,500, 1927 to 1935 incl.

21,087 80 (special assessment) Pearl St. bonds. Due on Oct. 1 as follows: \$2,587 80, 1926; \$2,500, 1927 and \$2,000, 1928 to 1935 incl.

42,881 36 (special assessment) Columbus Ave. bonds. Due on Oct. 1 as follows: \$3,381 36, 1926; \$3,500, 1927, and \$4,500, 1928 to 1935 incl.

9,153 62 (special assessment) Gasche St. bonds. Due on Oct. 1 as follows: \$653 62, 1926; \$500, 1927, and \$1,000, 1928 to 1935 incl.

1,268 29 (special assessment) South Market St. bonds. Due on Oct. 1 as follows: \$143 29, 1926, and \$125, 1927 to 1935 incl.

15,888 14 (special assessment) West South St. bonds. Due on Oct. 1 as follows: \$1,888 14, 1926; \$2,000, 1927 and \$1,500, 1928 to 1935 incl.

28,834 04 (special assessment) Palmer St. bonds. Due on Oct. 1 as follows: \$2,334 04, 1926; \$2,500, 1927, and \$3,000, 1928 to 1935 incl.

Date July 1 1925.

WYANDOTTE, Wayne County, Mich.—BOND SALE.—The six issues of 5% (special assessment) paying and widening bonds, aggregating \$61,552, offered on Oct. 27 (V. 121, p. 2073) were awarded to the Wyandotte Savings Bank of Wyandotte on its bid of par, the bank agreeing that the bonds could be called on any interest-paying date. Dated Oct. 15 1925.

YORKTOWN, De Witt County, Tex.—BOND DESCRIPTION.—The \$50,000 5¼% sewer bonds purchased by H. O. Burt & Co., of Austin, at 102.13—basis of about 5.09% (V. 120, p. 1301)—are described as follows: Date May 15 1925. Denom. \$500. Due May 15 as follows:

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NEW LOANS

\$19,000

Borough of Caldwell, New Jersey

5% Sewer Extension Bonds.

Sealed proposals will be received by the undersigned until **DECEMBER 1, 1925**, at 8 o'clock P. M., for the purchase of not exceeding \$19,000 bonds of the Mayor and Council of the Borough of Caldwell, New Jersey. Said bonds will be dated June 1st, 1925, and will mature on April 1st of each year as follows: \$1,000 each year from 1926 to 1944, inclusive. The rate of interest is 5%, payable semi-annually.

The sum required to be obtained at such sale is \$19,000, and such bonds will be sold in not exceeding such sum.

Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than \$19,000, and to take therefor the least amount of such bonds, stated in a multiple of one thousand dollars, and commencing with the first maturity. Should two or more bidders offer to take the same amount of such bonds, then unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied by a certified check for two per centum of the amount of bonds bid for, payable to the order of the undersigned and drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from the failure of the bidder to comply with the terms of his bid. The right is reserved to reject any or all bids.

Dated October 23, 1925.

MAYOR AND COUNCIL
BOROUGH OF CALDWELL,
New Jersey.

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NEW LOANS

\$14,485

Borough of Caldwell, New Jersey

5% Water System Improvement
Bonds.

Sealed proposals will be received by the undersigned until **DECEMBER 1, 1925**, at 8 o'clock P. M., for the purchase of not exceeding \$14,485 bonds of the Mayor and Council of the Borough of Caldwell, New Jersey. Said bonds will be dated June 1st, 1925, and will mature on April 1st of each year as follows:

Bond No. 1, \$485 00, 1926.

Bonds 2-15, \$1,000, each year from 1927 to 1940, inclusive.

The rate of interest is 5%, payable semi-annually.

The sum required to be obtained at such sale is \$14,485, and such bonds will be sold in not exceeding such sum.

Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than \$14,485, and to take therefor the least amount of such bonds, stated in a multiple of one thousand dollars, and commencing with the first maturity. Should two or more bidders offer to take the same amount of such bonds, then, unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest price.

The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied by a certified check for two per centum of the amount of bonds bid for, payable to the order of the undersigned and drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from the failure of the bidder to comply with the terms of his bid. The right is reserved to reject any or all bids.

Dated October 23, 1925.
MAYOR AND COUNCIL
BOROUGH OF CALDWELL,
New Jersey.

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

\$2,500 in 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963 and 1965. Principal and interest (M. & N. 15) payable at the Hanover National Bank, New York City. Legality approved by Chapman, Cutler & Parker, of Chicago.

Financial Statement.	
Assessed valuation	\$1,441,000 00
Bonded indebtedness, including this issue	72,000 00
Warrant indebtedness	26,383 88
Total indebtedness	98,383 88
Less sinking fund	\$15,442 63
Less water-works bonds	12,000 00
Net debt	70,941 25
Population, 1,723.	

YOUNGSTOWN, Mahoning County, Ohio.—BONDS DEFEATED.—The proposition of issuing \$910,000 (city's share) street widening bonds, submitted to a vote of the people at the election on Nov. 3 (V. 121, p. 1824), failed to carry.

CANADA, its Provinces and Municipalities.

AILSA CRAIG, Ont.—BOND SALE.—The \$5,000 5% municipal bonds offered on Oct. 1 (V. 121, p. 1490) have been sold.

CAMPBELLTON, N. B.—BONDS OFFERED.—Bids were received up to 12 m. Nov. 6 for the purchase of \$54,500 5% 20-year School Board bonds, in denominations of \$500 and \$1,000 each. Interest payable semi-annually. D. McLean, Secretary of School Trustees.

KENOGAMI, Que.—BASIS—OTHER INFORMATION.—The price paid (95.57) for the \$74,000 5% improvement bonds by Versailles, Vidri- caire & Boulais, Ltd., of Montreal, awarded to them, as stated in V. 121, p. 2189, is equal to about a 5.54% basis. The bonds are described as follows: Denom. \$100 and multiples thereof. Dated Dec. 1 1925. Int. J. & D. Due serially terminating in 1945.

LA TUQUE, Que.—BOND OFFERING.—Bids are invited up to 5 p. m. Nov. 12 for the purchase of \$288,800 5½% 10-year serial bonds, dated Nov. 1 1925, and in denominations of \$100 and \$500 each. The bonds are payable at La Tuque, Montreal and Quebec. P. E. Riberdy, Secretary-Treasurer.

LETHBRIDGE, Alta.—BONDS APPROVED.—The School Board has passed a \$130,000 by-law.

MILTON, Ont.—BOND SALE.—The \$13,500 5½% high-school- building bonds offered on Nov. 2 (V. 121, p. 2189) were awarded on Nov. 3 to C. H. Burgess & Co., of Toronto, at 103.08. Dated Nov. 2 1925. Interest annually Nov. 2. Due serially one to twenty years, ending in 1945.

NELSON, B. C.—BONDS VOTED.—The ratepayers recently approved a \$115,000 water works by-law.

NEW WESTMINSTER, B. C.—BONDS VOTED.—The ratepayers approved the \$45,000 market by-law voted upon at the election held in Oct. 19, (V. 121, p. 2074).

NORTH VANCOUVER, B. C.—BOND SALE.—An issue of \$7,000 5½% 20-year road bonds, payable in Canada, has been sold at 99.84.

PRINCE EDWARD ISLAND (Province of).—BASIS.—At 95.30 the price paid by the Canadian Bank of Commerce for the \$150,000 4½% 20-year bonds, which were awarded to it as stated in V. 121, p. 2189, the money is an average cost basis of about 4.87% to the province.

QUEBEC, Que.—BOND SALE.—The Dominion Securities Corp., Ltd. of Toronto was awarded on Nov. 4 an issue of \$525,000 coupon school bonds as 5s at 99.28, a basis of about 5.05%. Date Nov. 1 1925. Denoms. \$100, \$500 and \$1,000. Due Nov. 1 1955. Prin. and int. M. & N. payable at the Banque Canadienne Nationale, Quebec or Montreal, or at the Bank of Montreal, Toronto.

RED DEER, Alta.—BOND PROPOSED.—The City has applied to the Board of Public Utility Commissioners for permission to issue \$85,000 hydro-electric bonds.

ST. JOSEPH DE COLERAINE, Que.—BOND SALE.—On Oct. 31 the \$27,000 5½% improvement bonds offered on that date (V. 121, p. 2189) were awarded to C. O. M. Larochelle at 99. Denom. \$100 and \$500. Dated Oct. 1 1925. Int. A. & O. Due serially 1 to 25 years.

ST. JOSEPH LABRE D'AMQUI, Que.—BOND OFFERING.—Bids will be received up to 7 p. m. Nov. 10, for the purchase of \$74,900 5½% bonds, of which \$500 will be redeemable from July 1 1926 to January 1 1928, \$600 redeemable from Jan. 1 1929 to Jan. 1 1931, and the balance on Jan. 1 1931. The bonds are in denominations of \$100 and multiples thereof. H. Larue, Secretary-Treasurer.

SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—BOND SALE.—On Nov. 2 the following three issues of bonds, aggregating \$170,395 02, offered on that date (V. 121, p. 2189), were awarded to H. R. Bain & Co., Ltd., of Toronto as 5s at 99.35:

\$82,965 38 waterworks bonds. Due in 20 years.
10,137 13 grading bonds. Due in 5 years.
77,292 51 sidewalk bonds. Due in 10 years.
Interest annually (Dec. 15).

TORONTO, Ont.—BOND SALE.—The Dominion Securities Corp., Ltd. and the Canadian Bank of Commerce, both of Toronto, jointly, purchased on Nov. 5 an issue of \$2,824,000 4½% coupon (with privilege of registration as to principal) various city impt. bonds at 94.931, a basis of about 5.04%. Denom. \$1,000. Prin. and interest payable in Toronto, or at the option of the holder. Due serially 1926 to 1955 incl. (average life 18 years). Legality approved by J. B. Clarke, K. C., of the legal firm of Clarke, Swabey & McLean of Toronto.

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NEW LOANS

\$1,500,000

SCHOOL DISTRICT NO. 1

City and County of Denver,
Colorado

4½% HIGH SCHOOL BONDS
(Coupon Form)

SEALED BIDS will be received by the undersigned until 2:00 o'clock p. m.

WEDNESDAY, NOVEMBER 25, 1925,

at Room 228, Administration Building, 414 Fourteenth Street, Denver, Colorado, for the purchase of one million, five hundred thousand dollars (\$1,500,000) par value, High School Bonds of School District No. 1, City and County of Denver.

Said bonds will be dated December 1, 1925, and bear interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually, June 1 and December 1 of each year.

The bonds to be sold are numbered from 1 to 1500, inclusive, and are a part of a full issue of \$1,740,000, consisting of 1,740 bonds of the denomination of \$1,000 each.

Said bonds become due and payable serially after date as follows:

\$200,000 in 5 years; \$100,000 in 6, 7 and 8 years; \$5,000 in 9 and 10 years; \$30,000 in 11 years; \$50,000 in 12 years; \$70,000 in 13 years; \$80,000 in 14 years; \$100,000 in 15, 16, 17, 18, 19, 20, and 21 years; \$60,000 in 22 years.

Principal and interest are payable at the option of the holder, at the office of the Treasurer of School District No. 1 in Denver, at The Denver National Bank, Denver, or at The Chase National Bank, New York City.

The bonds will be printed by the District and will be delivered in Denver, Colorado, on or about December 1, 1925, with all interest coupons attached.

If delivery is made after December 1, 1925, the purchaser will be required to pay accrued interest in addition to the price bid.

Bids must be accompanied by a certified check on some National or State bank in Denver, Colorado, payable to the Treasurer of School District No. 1, City and County of Denver, in an amount equal to two and one-half per cent (2½%) of the par value of the bonds bid for.

Copies of the approving opinions of Wood and Oakley, Attorneys, Chicago, and Pershing, Nye, Tallmadge and Bosworth of Denver, will be furnished the successful bidder.

The right is reserved to reject any or all bids.

C. M. SCHENCK,
Treasurer School District No. 1,

October 28, 1925.

NEW LOANS

\$400,000

SCHOOL DISTRICT NO. 1

City and County of Denver,
Colorado

4½% SCHOOL FURNISHING
BONDS
(Coupon Form)

SEALED BIDS will be received by the undersigned until 2:00 o'clock p. m.

WEDNESDAY, NOVEMBER 25, 1925,

at Room 228, Administration Building, 414 Fourteenth Street, Denver, Colorado, for the purchase of four hundred thousand dollars (\$400,000) par value, School Furnishing Bonds of School District No. 1, City and County of Denver.

Said bonds will be dated December 1, 1925, and bear interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually, June 1 and December 1 of each year.

The bonds will be printed by the District in denominations of \$1,000 each or multiples thereof as may be decided by the purchaser.

Said bonds become due and payable serially, \$100,000 on December 1, 1926, and \$100,000 on December 1 of each year thereafter to and including December 1, 1929.

Principal and interest are payable at the option of the holder, at the office of the Treasurer of School District No. 1 in Denver, at The Denver National Bank, Denver, or at The Chase National Bank, New York City.

The bonds will be delivered in Denver, Colorado, on or about December 1, 1925, with all interest coupons attached.

The purchaser will be required to pay accrued interest to date of delivery in addition to the price bid.

Bids must be accompanied by a certified check on some National or State bank in Denver, Colorado, payable to the Treasurer of School District No. 1, City and County of Denver, in an amount equal to two and one-half per cent (2½%) of the par value of the bonds bid for.

Copies of the approving opinions of Wood and Oakley, Attorneys, Chicago, and Pershing, Nye, Tallmadge and Bosworth of Denver, will be furnished the successful bidder.

The right is reserve to reject any or all bids.

C. M. SCHENCK,
Treasurer School District No. 1.

October 28, 1925.

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