ADVANCING WASHINGTON'S INTERESTS

BUSINESS AND FINANCE

EDITED BY WILLIAM M. CONRAD

Rid Roads of Parasite Investors, Says Ford

Henry Ford's plan of running a big railroad printed in the current number of "The Nation's Business," the official organ of the Chamber of Commerce of the United States,

HENRY FORD.

is proving of interest to financial circles, in view of his much-discussed operation of the Detroit, Toledo and Ironton railroad.

First of all, says Mr. Ford, he would get rid of the individual stockholder, whom he considers a parasite; then he would turn to lighter rolling stock and, finally, "fire the useless employes, especially the lawyers."

Finance as it applies to railroads, says Mr. Ford, is a failure, and the roads spend money uselessly in red tape of all sorts, particularly in accounting.

"The real purpose of a railroad," Mr. Ford writes, "is to serve the public. There is no reason why it should be diverted from that service and set to doing an entirely different thing—putting money into the pockets of stockholders who make no contribution to the road's actual operation. In the end the public pays these dividends. They are a tax on the whole people.

"There is a possible and practicable system of financing railroads by which those contributing the money will be in positions to aid directly to the success of the undertaking.

"If the brakeman on a railroad owns stock in it, he has an additional inducement to competent service. If the railroad is a success, it is due to him and his fellow-workmen, and they are entitled to the profit.

"Most railroads have enough lawyers working for them to operate them if they were engaged in useful work. One of the first things is to dispense with the legal staff. A well-managed road needs less of that sort of service. The lawyers are mostly in the claim department, which is one of the most wasteful branches of railroad operation. Any small claim against a railroad is very likely to knock about the claims department for weeks or months, to cost many times as much as it would to pay it. Proper organization would lead, at the time it is first presented, to establishing the facts about it and settling it on the basis of justice. It would keep all this detail off the books.

"The bookkeeping of railroads is complicated far beyond all necessity. We have simplified this department, reduced its cost, have transformed it into an actual help to the railroad instead of a vexation and a burden. How did we do it? By viewing the whole proposition as a service to the users of railroads and making everything fit into that, instead of having the fear of stockholders and dividends before our eyes. Our faith is that service will pay. Finance does not come first. Work comes first.

Mr. McQuade Going To Ohio.

Cashier Edward McQuade, of the Liberty National Bank, goes to Cincinnati tomorrow to address the American Institute of Banking chapter. He will visit Dayton on his trip and aid in revising the chapter in that city.

Mr. Wood Appointed Receiver.

John Reed Wood was yesterday appointed receiver of the stock and bond firms of Smith, Andrews & Marston and Marshall A. Smith & Co., by Judge Heusler sitting in Baltimore, according to announcement received here today. He gave a bond of $50,000.

Smith & Company's office H street near 14th in this city was closed yesterday morning.

Foreign Exchange

Bought and Sold. Cable Transfers, Post Remittances, Letters of Credit.

THE WASHINGTON LOAN AND TRUST COMPANY

900 F St. 618 17th St.

Liberty Bonds.

(Furnished by W. B. Hibbs & Co.)

Prices at noon:

Liberty 3½'s	$92.40
Liberty 1st 4's	93.20
Liberty 2nd 4's	92.30
Liberty 1st 4¼'s	93.10
Liberty 2nd 4¼'s	92.34
Liberty 3rd 4¼'s	94.72
Liberty 4th 4¼'s	92.72
Victory 4¾'s	99.42
Victory 3¾'s	99.40

Chicago Grain Opening.

CHICAGO, Oct. 25.—Wheat opened unchanged to ¼ higher; corn unchanged to ⅛ lower; oats, ⅛ higher; provisions inactive. Opening:

Wheat—Dec., 1.08¼@1.08; May, May, 1.12½@1.12¼.

Corn—Dec., 48@47⅝; May, 53⅜@53.

Oats—Dec., 33⅝; May, 37⅞@38.

Oil Stocks.

(Furnished by W. B. Hibbs & Co.)

Prices at noon:	Bid.	Asked.
Anglo-Am. Oil Co. new	17	17¼
Borne-Scrymser Co.	325	350
Buckeye Pipe Line Co.	83	85
Cheseborough Mfg. Co.	160	165
Continental Oil Co.	123	125
Crescent Pipe Line Co.	28	30
Cumberland Pipe Line	128	135
Eureka Pipe Line	85	88
2 D		
Galena-Sig. Oil Co., com.	47	50
Galena-Sig. Oil Co. pfd.	90	95
Illinois Pipe Line Co.	164	168
Indiana Pipe Line Co.	80	84
National Transit Co.	28	30
N. Y. Transportation Co.	148	153
Northern Pipe Line Co.	90	94
Ohio Oil Co.	282	286
Prairie Oil & Gas Co.	550	555
Prairie Pipe Line Co.	198	202
Solar Refining	380	400
Southern Pipe Line	85	89
South Penn Oil	223	228
S. W. Penn Pipe Line	54	58

HOWENSTEIN HOMES 1314 F ST NW

1215 to 1223 KENYON ST.

COLUMBIA HEIGHTS

4 BIG BED ROOMS

You can rent second floor for enough to make monthly payments.

Room for Two Garages

The Homes with the Big Lots—20 by 142—plenty room for garages, flowers and garden.

OPEN DAILY

EQUITABLE

CO-OPERATIVE BUILDING ASSOCIATION

Organized 18[illegible]

41ST YEAR COMPLETED

Assets .... $4,[illegible]3,836.63

Surplus .... $1,[illegible]97,800.91

Greatest Results Through Systematic Saving

—unless you adopt a systematic plan in saving you won't accomplish much in a financial way. Join the Equitable now.

Subscriptions for the

81st Issue of Stock

Being Received

Shares, $2.50 Per Month

4 Per Cent Interest

EQUITABLE BUILDING

915 F Street N. W.

JOHN JOY EDSON, President.
FRANK P. REESIDE, Secretary.

Loan to Chinese Under Discussion

NEW YORK, Oct. 25.

THE American group of the Chinese Consortium met yesterday and discussed the possibility of making a loan of from $15,000,000 to $20,000,000 to China.

This would be the first loan made by the Consortium. Proceeds from the loan would be used for refunding outstanding obligations.

On November 1 China has $5,500,000 of notes falling due which were sold by Chicago bankers.

It also has $5,000,000 of other obligations which mature before the end of this year.

There is also a substantial amount of back interest due German investors on Imperial 5's of the Hu Kuank Railroad bonds sold in 1911.

Present plans call for a refunding operation which would take care of all these requirements.

Local Stocks.

SALES.

Capital Traction 5's, $1,000@89⅝; $1,000@89⅝.

Washington Railway and Electric 4's, $1,000@54⅝.

Washington Railway and Electric common, 25@26; 25@26.

Washington Railway and Electric preferred, 10@57.

Mergenthaler, 10@123.

AFTER CALL.

Potomac Electric con., 5's, $1,000@86.

Money: Call loans 5 and 6 per cent.

PUBLIC UTILITY.	Bid.	Ask.
Amer. T. & T. 4's	83⅝	84½
Amer T. & T. 4½'s	89	89⅝
Am. T. & T. ctl. Tr. 5's	89⅛	90
Amer. T. & T. conv. 6's	102	102½
Anacostia & Potomac 5's	70	...
Ana. Pot. Guar. 5's	70	...
C. & P. Telephone 5's	89	...
Cap. Tr. R. R. 5's	89⅝	89⅝
City and Surburban 5's	69	...
Georgetown 1st. 5's	77¼	...
Metropolitan R. R. 5's	92⅝	...
Potomac Elec. Lt. 5's	89	...
Potomac Elec. con. 5's	86	87
Pot. Elec. Power 6's	95	...
Pot. Elec. Pow. G-M. 6's	97	...
Wash., Alex. & Mt. V. 5's	25	...
Wash. Gas 5's	82	...
Wash. Gas 7½'s	102½	103
Wash. Ry. & El. 4's	59¼	59½
Wash. Ry., El. G-M 5's	93	94
MISCELLANEOUS.		
Riggs Realty 5's (long)	85	90
Riggs Realty 5's (short	95	...
Wash. Market 5's, 1927	79	...
Wash. Market 5's, 1947	77	...
W. M. Cold Storage 5's	75	...
STOCKS.		
PUBLIC UTILITY.		
Amer. Tel. & Tel	108⅛	...
Capital Traction	87⅝	88
*Washington Gas	47⅛	48⅝
N. & W. Steamboat	180	...
Wash. Ry. & Elec. com	25½	26
Wash. Ry. & Elec. pfd.	57	58
NATIONAL BANK.		
American Nat. Bank	155	183
Capital Nat. Bank	165	...
Columbia Nat. Bank	175	...
Commercial Nat. Bank	167	...
District Nat. *Bank	168	...
Far. & Mech. Nat. Bank	210	...
Federal Nat. Bank	170	180
Liberty Nat. Bank	120	...
*Lincoln Nat. Bank	165	...
Nat. Metro. Bank	210	...
Riggs Nat. Bank	450	...
Second Nat. Bank	145	165
Washington	180	...
TRUST COMPANY.		
Amer. Sec. & Trust	218	...
Continental Trust	100	104
*National Sav. & Trust	274	...
Union Trust	118	...
*Wash. Loan & Trust	260	275
SAVINGS BANK.		
Commerce & Savings	155	...
East Wash. Sav. Bank	12½	...
Merchants Bank	147	...
Sec. Sav. & Com. Bank	207	230
Seventh St. Sav Bank	150	...
Union Savings Bank	112	...
U. S. Savings Bank	200	...
Wash. Mechanics Bank	25	...
FIRE INSURANCE.		
Amer. Fire Ins.	225	...
Arlington Fire Ins.	9	...
Corcoran Fire Ins.	115	...
Firemen's Fire Ins.	20	...
Nat. Union Fire Ins.	7⅛	...
TITLE INSURANCE.		
Columbia Title Ins.	4⅛	5
Real Estate Title Ins.	88	...
MISCELLANEOUS.		
Col. Graphophone, com.	4	5
Col. Graphophone, pfd.	17	...
D. C. Paper Mfg. Co.	75	...
Mer. Trans. & Storage	...	115
Mergenthaler Linotype	123	123½
Old Dutch Market com.	3	6
Old Dutch Market pfd.	7	9
Lanston Monotype	71	72
Security Storage	210	...
Washington Market	24	...

*Ex-dividend.

INVESTORS SERVICE

If you have an investment problem, The Times will be glad to aid you. Write us fully, inclosing stamped addressed envelope for reply, and address the Financial Editor.

German Bond Speculation.

A. B., Massachusetts avenue—I have a considerable amount invested in German municipal bonds—Bremen, Hamburg, Dresden, etc.—which stand me around $15 per thousand marks.

How are these bonds likely to be affected if Germany should declare itself bankrupt? Would it be better to trade for German industrial bonds, such as Krupp, General Electric, etc?

Answer—Without evading reasonable responsibilities, there are some things we cannot do, and we have consistently declined to commit ourselves on German bonds of any nature whatsoever.

The chaotic conditions in Germany—financial, industrial and political—make impossible any attempt accurately to forecast the probable future of such securities.

We might state, however, that German industrial bonds would not necessarily become worthless if Germany declared itself a bankrupt debtor, though this deplorable situation would probably make the municipal bonds decline in value almost to a vanishing point.

If you want to play with [illegible] is no affair of ours, and if you [illegible] burnt severely speculating in German bonds you will have no one to blame but yourself.

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

	High	Low	1:30 P. M.	Yes. Close
Adams Express	48	48	48	48
Adv. Rumley	12¾	12⅛	12¾	
Adv. Rumley pf.	37¼	37	37¼	
Ajax Rubber	21	20½	21	22⅜
Alaska Juneau	⅝	⅝	⅝	
Al. Chem. & Dye	46⅝	46⅜	46¾	46⅛
Al. Ch. & Dye pf.	88	88	88	88¼
Allis Chalmers	33½	33½	33½	33
Am. Agr. Chem.	31⅛	31	31	30½
Am. Bosch	36	36	33	35½
Am. Beet Sugar	26⅛	26⅛	26⅛	26⅝
Am. Brake Shoe	4 ¾	49⅝	49¾	49⅛
Am. Can	26⅝	26⅛	26⅝	26
Am.Car&Fdy	130	129½	130	129⅞
Am. Cotton Oil	19¼	19	19¼	
Am.Cot.Oil pf	40	40	40	39
Am. Drug Synd.	6⅛	5⅝	6⅛	
Am. Hide & Lea.	10¼	10¼	10¼	10
Am. H. & L. pf.	52	51	52	50½
Am. Ice	64¼	64	64	64½
Am. Inter. Corp.	33¼	32⅝	33⅛	33⅛
Am. Loco	92	91⅛	91⅛	91⅝
Am. Linseed	24⅛	24⅝	24⅛	24⅞
Am. Rad. Co.	70⅜	70⅜	70⅜	
Am. Smelting	38	37⅛	37⅛	37⅛
Am. Steel Fdy	24	23½	24	23¼
Am. Sugar	52⅛	51⅜	52	51½
Am. Sugar pf	78	77	78	78
Am.Sumatra Tob	35⅝	34½	34½	35⅛
Am. Tel. & Tel.	108⅛	108	108⅛	108
Am. Tobacco	124⅛	124⅜	124½	121½
Am. Tob. B.	123½	123⅜	123¼	124⅜
Am. Wool	76⅛	76	76⅛	75½
Anaconda	40½	40⅛	40¼	40⅛
At. G. & W. I.	29⅛	28½	29⅛	28⅝
At. G. & W. I. pf.	23⅝	22⅛	23⅜	22⅜
Atchison	85⅝	85⅝	85½	85½
Atchison, pf.	80¼	80½	80¼	80½
Atlantic Fruit	2⅛	2⅛	2⅛	2⅛
Atlantic Petrol.	21⅝	21¼	21⅛	21⅛
Austin Nicholas	10	10	10	
Balto. & Ohio	36⅝	36⅝	36⅜	36⅝
B. & O. pf.	60⅜	60⅜	60⅜	
Baldwin Loco.	89⅛	89	89	89⅛
Beth. Steel B.	52⅝	52⅛	52⅛	52⅜
Beth Steel 8's	98⅝	98⅝	98⅝	
Brook, Un. Gas.	73⅛	73⅛	73⅛	73
Brook. R. T. cts.	4⅛	4⅛	4⅛	4⅛
Burns Bros.	112	109	112	109
Butte C. Z.	4⅝	4⅝	4⅝	4⅛
Caddo Oil	13	12½	12½	13½
Cal. Packing	66	66	66	65½
Cal. Petroleum	43	42⅛	43	42⅛
Cal. Z. & Lead	4	4	4	3½
Canad. Pacific	111⅛	111⅛	111⅛	111½
Cent. Leather	26⅛	26⅜	26⅜	26⅛
Cent. Lea. pf.	59⅝	59⅛	59⅝	59⅛
Cerro de Pasco	29⅛	29⅛	29⅜	29⅝
Chandler Motor	44⅛	42⅛	44⅝	41⅜
Chi. & N. W.	67⅝	67⅛	67⅛	67½
Chi. & N. W. pf.	100	100	100	100½
C., M. & St. Paul	24	24	24	23½
C., M. & St. P. pf.	36⅝	36⅝	36⅜	37
C., R. I. & P.	32⅝	32⅛	32⅛	32⅛
C. R. T. & P. 6's	66⅛	66⅝	66⅛	66⅝
C. R. I. P. 7 w.	78⅛	78⅝	78⅝	78
Chino Copper	25⅛	25	25⅛	25⅛
Chile Copper	11⅝	11¼	11⅞	11⅛
Cluett, Peabody	41	40⅝	41	40
Coca Cola	37¼	37	37¼	38
Col. Gas & Elec.	62⅛	61⅛	62⅛	62
Columbia Graph.	4¼	4¼	4¼	4⅛
Col. Graph. pf.	17⅝	17¼	17⅝	17⅛
Con. Gas	91	91	91	90¼
Con. Tex. Corp.	16⅝	16⅛	16⅝	16⅛
Corn Products	79⅛	79⅛	79⅜	79½
Cosden Corp.	33⅛	33	33¼	32½
Crucible Steel	61⅛	60⅛	61⅛	61⅛
Cuba C. Sugar	7⅝	7⅝	7⅝	7½
Cuba C. S. pf.	17	16⅝	17	17⅛
Davison Ch. Co.	37	36⅛	37	
Del. Lac. & W.	107	106⅛	107	106⅛
Elk Horn Coal.	17⅛	17½	17⅛	
Erie	12⅛	12	12⅛	12
Erie, 2d pf.	12	12	12	11½
Endicott Joh'son	69	68	69	67½
Enid Johnson pf.	100	99⅝	99⅝	100
Famous Players	63	61⅛	61⅛	62⅛
Famous Pl. pf.	79	79	79	79
Fiske Rubber	10⅛	10⅛	10⅛	10
Free. Tex. Co.	14⅛	14¼	14½	14
G. A. Tank Car.	41	39⅝	41	
Gen. Asphalt	59⅝	58⅝	58⅜	58⅛
Gen. Asphalt pfd	96	94	96	
Gen. Cigar Co.	59	59	59	
Gen. Electric	131⅛	130⅛	130⅛	131½
Gen. Motors	9⅛	9⅜	9⅛	9½
Gen. M. deb. 7's	71⅝	71⅜	71⅝	71⅛
Goodrich B.F.	31⅜	31⅛	31⅛	31½
Gt. North. pf.	70⅝	70⅛	70⅛	70⅝
Haskell & Bark.	69⅛	68⅝	69	69
Houston Oil	78⅛	77	78	77½
Hupp Motor	11⅛	11¼	11⅛	11
Inter. Agric. pf.	37⅛	37⅛	37⅛	36½
In. Mo. Truck	28⅝	28⅛	28⅛	29
Inter. Nickel	13⅛	13½	13⅛	13⅛
Inter. Paper	52⅛	52	52⅛	51½
Int. Harvester	78	78	78	77⅝
Inspiration Cop.	36⅜	35⅛	36⅜	35½
Invincible Oil	10⅛	10⅝	10⅝	10⅝
Island O. & T.	3⅛	3⅛	3⅛	3⅛
Jewel Tea	10⅜	10⅛	10⅝	11
Jones Tea	27⅛	27⅛	27⅛	27½
Kan. City So.	24	23⅜	23⅜	24
Kansas & Gulf	7	7	7	7
Kelly-Spg. Tire	41⅜	40	41⅛	40¼
Keystone Tire	10⅛	10⅜	10¼	10⅜
Kresge S. S.	162¼	162⅛	162½	161⅝
Kennecott	22¼	22	22	21½
Lacka. Steel	39¼	39	39	
Lehigh Valley	55	55	55	54⅞
Lee R. & Tire	28⅛	28	28⅛	28
Loews (Inc.)	13½	13⅛	13⅜	
Laclede Gas	49	49	49	
Lorillard	146¼	146⅝	146¼	
Marine com	9⅝	9½	9⅝	
Marine pfd	47¼	47	47¼	46½
Manati Sug	25	25	25	24⅝
Maxwell 2d pf	10⅛	10⅛	10⅛	
Mart. Perry Co.	14	14	14	
Marland Oil	23⅛	23	23⅛	
Mex. Petrol	109¼	106½	107⅛	103½
Midvale Steel	23⅝	23⅝	23⅞	23⅛
Mid. States Oil	13⅜	13⅛	13⅛	13½
M. & St. P. R. R.	7⅝	7⅝	7⅝	7⅛
Miami Con. Cop.	22⅜	22⅛	22⅝	22½
Mo. Pac.	19	19	19	18½
Mo. Pac. pr	42⅛	41¼	42⅛	42
Na. Cloak & S.	25	24	25	
Na. Clk. & C. pfd.	61	58⅝	61	58½
Nat. C. C.	⅛	⅛	⅛	
Nat Lead	75¼	75⅛	75¼	
Nev. Con. Cop.	12⅝	12⅛	12⅝	12
N. Y., N. H. & H.	14	14	14	14
N. Y. Central	71⅛	71⅛	71⅛	71⅜
North America	41⅛	40½	40⅛	40⅞
North. Am. pf.	36⅛	36⅜	36⅛	35½
Northern Pac.	73⅜	72⅛	73⅛	73⅛
Norfolk & West.	95⅛	95⅛	95⅛	94⅛
Nova Scotia Stl.	23⅝	23⅜	23⅜	
N. O. T. & Mex.	59	58	59	59
Orpheum Cir.	18⅛	18¼	18¼	18½
Otis Elevator	96	96	96	
Owens Bol Ma.	28⅛	28	28⅛	
Pacific Develop.	10⅛	10	10⅛	10⅛
Pac. G. & E. Co.	60⅛	60⅜	60⅛	60⅝
Pacific Oil Co.	43⅜	43⅛	43⅜	43½
Pan-Am. Petrol.	46⅛	45⅝	46⅜	44½
P.-Am. Petrol B.	43⅛	43	43⅜	42⅝
Par. & Bing. Corp	13⅛	13	13⅛	
Pa. Seab. Steel	10⅛	9⅜	10	9⅜
Peo. Gas Co.	54	53⅛	53⅜	53½
Penn. R. R.	35⅝	35⅜	35⅜	35½
Pere Marquette	18⅜	18⅜	18⅜	18⅝
Phila. Coal	29⅜	29⅛	28⅜	28⅛
Phil. Jones Cor.	72⅝	72⅜	72⅜	72⅛
Phillips Petrol.	30	29⅛	29⅜	29½
Pierce Arrow	15⅝	14⅝	15⅛	14
Pierce Ar. pf.	34⅛	34	34	31
Pierce Oil	7	7	7	7
Pitts. Coal	6 ⅛	59⅝	60⅝	
Pitt. C. Co pf.	87	87	87	
Pitt. & W. Va.	23⅛	23⅜	23⅛	23⅜
Pressed Stl. Car.	59⅛	57	58	56⅝
Pure Oil	31⅛	30⅝	30⅝	30⅛
Pullman P. Car.	99	98½	99	99⅛
Punta A. Sugar.	27⅜	27	27⅛	27⅛
Ray Con. C. Co.	13⅜	13⅛	13⅛	13⅛
Ry. Stl. Springs	83⅝	83⅝	83⅝	83
Reading	69⅝	69⅛	69⅛	69⅛
Rep. I. & S. pf.	78	78	78	77½
Rep. Motor Tr.	10⅝	10⅝	10⅝	10½
Roy. Dutch N. Y.	44⅛	43⅛	44⅛	43⅛
St. Joseph Lead	12⅝	12⅝	12⅝	12⅝
St. L. & S. F. pf.	34	34	34	33
Seaboard Air L.	3⅝	3⅛	3⅝	3½
Sears Roebuck	69⅝	68⅛	69⅝	67½
Seneca Copper	20⅝	19	20	18½
Shat-Ariz. Corp.	6⅝	6⅝	6⅝	6½
Shell T. & T. Co.	32⅛	32⅝	32⅛	32⅛
Sinclair Oil	21⅝	21⅛	21⅜	21⅜
Southern Ry.	19	19	19	19⅛
South. Ry. pf.	42⅛	42⅛	42⅛	42⅛
South. Pacific	78	77⅝	77⅝	77⅞
Stan. Oil of Cal.	80	80	80	80
St. Oil N. J. pf.	109⅛	109	109⅛	109½
Stromberg Corp.	32⅛	31⅝	32⅛	32
Studebaker	75⅛	73⅝	74⅜	73⅝
Submarine Boat	3⅝	3⅛	3⅜	3⅛
Tex. & Pacific	21⅛	21⅛	21⅛	21½
Tex. P. C. & Oil.	25⅜	25⅛	25⅜	25½
Texas Co.	41	40⅜	41	40½
Tobacco Prod.	66	65	65⅜	64½
Transcont. Oil	8⅝	8⅛	8⅜	8½
Union Pacific	119½	119⅜	119⅜	119⅛
Union Oil	21⅛	20⅜	21	20⅝
United Drug	65	59	63	57½
United Food	13⅛	12⅝	13⅛	11
United Fruit	112	111	112	110
Un. Realty Imp.	53⅜	53⅝	53⅜	53½
U. S. Steel	78⅛	78¼	78⅛	78½
U. S. Ind. Alco.	46⅝	44⅛	46	44⅜
U. S. Retail St.	54⅛	53⅛	54⅛	53½
U. S. Rubber	49⅝	48⅛	49⅝	48½
Utah Copper	55	54	54⅛	55
Vanadium Inc.	31⅛	30	31⅛	30½
Vivadou	8	8	8	8
Wabash pf. A.	20⅛	20	20⅛	20⅛
Wh. & Lake Erie	8	8	8	8
White Oil Corp.	12⅝	12⅛	12⅝	12½

	Open.	High.	Low.
Money on call	5½	..	..

Stock sales up to—

11 a. m.	12 noon.	1 p.m.	2 p. m.
214,600	353,000	....	....

Bond sales up to—

11 a. m.	12 noon.	1 p.m.	2 p. m.
2,641,000	4,226,000	....	....

Hoover Makes Move To Reduce High Rents

Approximately $1,000,000,000 will be saved to builders of small dwellings and apartments during the next few months if plans of the Commerce Department, under direction of Secretary Hoover, are successful.

Working through a newly organized division of housing, Mr. Hoover is trying to standardize building codes of the big cities in a way to reduce general building costs 10 per cent, and plumbing equipment by at least 20 per cent.

Approximately $10,000,000,000 worth of construction work is needed in the United States as a result of the national housing shortage, according to an estimate by the National Conference on Unemployment. A reduction of this cost by 10 per cent will tend to break exorbitant rents and increase the number of available apartments and dwellings for small families.

The general reduction in building costs also will encourage the average family to build and own a home instead of living in rented quarters, officials say. Termination of the housing shortage is one factor most vitally needed to restore pre-war standards of living and bring about commercial and economic revival, it is pointed out.

Apartments of five and dwellings of six rooms are urgently needed in every section of the United States. The average construction cost is nearly $1,000 a room. In many cases it runs higher, depending on the degree of elegance desired by the builder. The estimate of $1,000 a room is regarded as the minimum. Rentals of apartments in most large cities now are fixed on a higher basis.

The beginning of a boom in building is seen in reports to several departments of the Government and to the Federal Reserve Board.

Cold weather may halt the boom in Northern cities, but officials are hopeful that it will gain a new impetus in the spring. In the South, however, construction is increasing monthly. New Orleans, for instance, recently reported that building permits were being issued at a rate in excess of the pre-war period.

Additional Financial News in the Pink Edition.

The Curb Market.

(Furnished by W. B. Hibbs & Co.)

Prices at noon:	Bid.	Asked.
Aetna Explosives	12	13
Allied Oil	4	5
Arkansas Nat. Gas	9⅞	10⅛
Big Ledge	33	36
Boone Oil	27	29
Boston & Montana	96	98
Boston & Wyoming	80	81
Caledonia	6	8
Calumet & Jerome	12	14
Carbon Steel	14	20
Carib Syndicate	5	5⅛
Carib Trading	5	20
Car Light & Power	1	1 1/16
Cities Service, new	19½	20
Cities Service, old	179	182
Cities Service, pfd.	54	55
Columbian Emerald	1 1/16	1⅛
Consolidated Copper	1⅛	1¼
Continental Motors	5½	5⅝
Cressen Gold	1⅝	1 11/16
Davis Daly	5	7
Dominion Oil	7½	8½
Durant Motors	24	25
Elk Basin	6⅝	6⅞
Engineers Petroleum	30	35
Eureka Croesus	47	48
Farrell Coal	16½	18
Federal Oil	1 1-16	1⅛
Fensland Oil	8	10
Gilliland Oil	4⅛	4¼
Glen Alden Coal	41½	42
Glen Rock Oil	1 1/16	1⅛
Guffey-Gillespie	13½	14½
Grenada Oil	2⅞	3⅛
Hecla	4	4⅛
Hercules Paper	2	7
Intercontinental Rubber	7	8
Intern't Pet, new	15	18
Jerome Verde	10	20
Kay County Gas	1	2
Lake Torpedo	50	75
Lone Star Gas	22	25
Magma Cop.	21¼	21⅝
Maracaibo Oil	24¼	24⅜
Mason Valley	1½	2
Merrit Oil	11	11½
Midwest Oil, com.	3⅛	3⅜
Midwest Oil, pfd.	3⅛	3⅜
Midwest Refining	155	...
Mountain Prod.	9⅝	10⅛
Nevada Ophir	25	25⅜
New Cornelia	14	15
Nipissing Mines Co.	5	5¼
Noble Oil and Gas	17	19
North Amer. P. & P.	2	3
Northwestern Oil	15	20
Omar Oil New	5	6
Pennok Oil	5	5¼
Perfection Tire	60	65
Producers & Refiners	4¼	4⅝
Radio Common	2	2¼
Radio pfd.	1⅝	2
Ray Hercules	70	75
Ryan Consolidated	6	6½
Salt Creek Producing	30	...
Salt Creek (new)	12⅝	13
Sapulpa com.	3⅛	3⅜
Simms Petrol	8⅛	8⅜
Skelly Oil	6¼	6⅝
Southern Coal & Iron	2	3
Sweets Co. of America	3	3⅞
Swift International	22⅝	23
Tonopah Divide	68	71
Tonopah Extension	1 7-16	1½
United Eastern	2¼	2⅜
U. S. Lt. and Ht., com.	1⅛	1 7-16
U. S. Lt. and Ht., pfd.	1⅛	1⅝
United Profit Sharing	1¼	1⅜
U. S. Ship Corp.	12	22
U. S. Steamship	35	38
United Retail Candy	6	6½
United Texas	10	20
Warren Bros.	5	12
Wayne Coal	1⅝	1½
West End Cons.	90	100
Wright-Martin	2	5
Chicago—		
Armour Leather com.	12⅛	12⅝
Armour Leather pf.	83	84
Armour pf.	91⅝	92¼
Cudahy Packing	51	52
Libby	7⅜	8
National Leather	6⅛	6¼
Swift & Co.	97	97½
Union Carbide	43⅛	43⅝

Foreign Bonds.

Furnished by W. B. Hibbs & Co.

Prices at noon:

Berlin 4's	7
Greater Berlin 4's	7
Bremen 4½'s	8⅝
Coblenz 4½'s	8⅛
Cologne 4's	8
Dresden 4's	8⅛
Dresden 4½'s	8½
Duesseldorf 4½'s	7⅜
Frankfurt 4's	8⅝
Frankfurt 55's	10⅝
Hamburg 3's	6½
Hamburg 3½'s	6⅝
Hamburg 4's	7⅜
Hamburg 4½'s	8½
Leipzig 4½'s	8⅜
Leipzig 5's	9⅛
Munich 4's	8
German Gov't. 3's	7⅛
German Gov't. 3½'s	6½
German Gov't. 4's	6⅜
German Gov't. 5's	7⅛
Krupp 4's	9¼
Badische Aniline 4½'s	10⅜
Allegn. Eleck. Ges. 4½'s	10⅛
French 4's	49
French 5's	59½
Premium 5's	69½
British Victory 4's	318
National War Loan 5's	411
War Loan 5's	363
Italian 5's	40⅜
Italian Notes, 1925	32¼
Belgian Res. 5's	66½

New York Cotton Market.

NEW YORK, Oct. 25.—Figures on cotton ginning issued by the Census Bureau today proved to be much lower than had been expected and started a heavy buying movement at the opening of the cotton market on which prices rose 16 to 77 points. Most of the selling was from the South.

Buying orders came from commission houses. At the end of the first fifteen minutes the market was very active around initial high levels.

Cotton opening prices follow: October, 18.50; December, 18.75; January, 19.00; March, 18.90; May, 18.38; July, 17.90.

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New Pepco Bonds Are Speedily Purchased

The big $2,200,000 general mortgage 7 per cent bond issue of the Potomac Electric Power Company was entirely sold out yesterday afternoon, according to announcement made in local financial circles.

The bonds were sold through a syndicate consisting of Crane, Parris & Company, National City Company and Harris, Forbes & Company.

About one-sixth of the issue was sold in this city while the balance was put out through correspondents of the firms involved in various parts of the nation. The price was 98½ and accrued interest, yielding 7.15 per cent and running for twenty years.

During the first five years, the bonds are redeemable at the option of the company on any interest date on thirty days notice at 107½, at 105 during the next ten years and at 103 during the last five years.

In the financial statement accompanying the announcement of the issue the following is brought out:

Net earnings of the company for the twelve months ended August 30, 1920, $1,625,835.74; net earnings for the twelve months ended August 31, 1921, $2,153,777.87. Annual interest on the $12,759,000 bonded indebtedness requires $725,450, leaving $1,428,327.87 for depreciation and dividends.

Following on the heels of the closing out of this issue was the announcement made yesterday afternoon by the Public Utilities Commission allowing the company to sell $1,400,000 of its general and refunding mortgage 7 per cent twenty-year gold bonds. It was stated in the application that the proceeds of this sale will be used only to retire and cancel $1,400,000 general mortgage 6 per cent five-year gold bonds due July 1, 1923.

Wall Street Gossip

Steel and Railroads.

NEW YORK, Oct. 25.—Every one is now pretty well convinced there is to be no railroad strike.

Even though some should walk out, little effect on the market is looked for, as traders feel a complete tie-up of transportation will be averted.

It is evident from Judge Gary's statement in announcing the rail price cut that the strike talk has resulted in some good.

It has undoubtedly hastened a reduction in the freight rate on steel products. Many consumers have been withholding orders waiting for lower transportation charges.

Such action would therefore result in further improvement in the steel industry. Railroads are the best steel customers, and it is unlikely that the leading steel magnate would talk of "expected reductions in freight rates" unless he knew what was in the air.

Future of Oil.

If you want to know what's ahead for the oil trade, read "Casting our oil on troubled waters," by William G. Shepherd in Hearst's International for November.

Steel Meeting Today.

U. S. Steel directors will meet this afternoon and are expected to announce the regular 1¼ per cent common dividend immediately after the market closes.

Of course this payment has not been earned in the third quarter. Net income probably will barely meet preferred dividend requirements. However, the common payment can be maintained for a long time from the corporation's enormous surplus.

For the quarter ended June 30, net was $21,892,016, whereas last quarter's net will be somewhat less. Estimates range from about $15,000,000, in most instances, to as high as $20,000,000.

Central Leather Report.

The Central Leather report, expected to show another quartely deficit, will be out at noon today.

Tire Price War.

Advices from the West indicate that all is not as harmonious in the tire industry as some local folks apparently believe.

Keen competition is reported among the leaders. Further price reductions are therefore looked for. This is naturally the season when demand falls off, especially at retail.

The motor companies are reported as holding off, simply covering present requirements. List prices for tires have not been appreciably changed recently, but well-informed interests state that inquiries from automobile companies and larger dealers tend to incite rather keen biddings.

Analyzing Your Railroad Bonds

FOR many years we have been prominently identified with the railroad bond market, not only as dealers but also as underwriters. Consequently we are well equipped to analyze the intrinsic security value of railroad bonds, and to determine at the same time their relative attractiveness as investments, based upon income return, present market position and outlook for appreciation. We shall be pleased to analyze for you any railroad bonds you may now hold, or to submit for your consideration a number of issues which we recommend.

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