The Commercial & Financial Chronicle

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VOL. 120. SATURDAY, MAY 16 1925. NO. 3125.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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Transient display matter per agate line ..... 45 cents
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CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone Harrison 5616.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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

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

ANOTHER ARTICLE FROM HARTLEY WITHERS

The Fourth Article from the pen of this eminent British economist appears to-day on page 2484.

Mr. Withers deals this time with the important question of the effects on British Industry of the Embargo on Foreign Loans. For while Great Britain has returned to the gold standard, this Embargo has not yet been removed.

The Financial Situation.

Money conditions have continued easy, whereas there has been a hardening tendency in London. Ninety-day bankers' paper there commands about 4¾% and here not much more than 3¼%. This condition fortifies the position of the pound sterling, which without large gold exports continues at approximate parity. Liquid American funds are evidently seeking the higher return of the London market. On the other hand, there is growing pressure for British investment funds to seek the higher return to be found in our markets for gilt edge bonds and stocks. This is probably one of many factors causing current high prices. The "Wall Street Journal" average of 40 bonds has made further advance, reaching 92.73% on Thursday, and the stock market level is approximately the same as before the break which began in March.

The stock market is in an interesting position because the commonly accepted indices are about as high as they have ever been and because brokers' loans are thought to be large, and yet it is not entirely certain that the stock level is dangerous. Money is plentiful, volume of business is full, with exports, rail shipments, construction and life insurance sales at record figures. Employment is general, and many constructive developments are under way. On the other hand, several important industries are more or less prostrate, and a number of commodities are selling at prices so low as to make much production unprofitable, and others so high as to handicap the industry. It is evident, therefore, that there are certain strains in the business structure of the world, probably caused by the war or its aftermath which have not yet reached a normal point. With the return of a large section of the industrial world to the gold standard and the passing of these aftermaths of the war, which have exerted abnormal influences on world trade and markets, there is evidently going on an adjustment in commodity prices that reflects a steady approach to the normal. The coming of these adjustments may be due to the passing from inflation to normal as in Germany, and the passing out of depression to normal as in Great Britain. The advance in rubber, the higher level for wheat and many farm products and the decline in wool and cotton are evidences of this further leveling out of maladjustments produced by the war. This is all a process of reconstruction and advance, but it is productive of violent fluctuations and heavy losses here and there.

These strains are hardly as yet all relieved. The advance in rubber, the price of crude having touched 62 cents this week, has seemingly gone too far. Overproduction in 1920 led to the Stevenson plan, which was devised to restrict shipments of rubber from Far Eastern plantations in the hope of maintaining the price at about 30 cents, or double the price prevailing when the plan was devised. The plan limits shipments to definite percentages of plantation capacity with provision for increase with rising prices. A 65% quota went into effect May 1, further advances are now warranted by price, but can be made only 10% every three months. The plan is at present a barrier between an eager world demand and a producing capacity equally eager to meet that demand. The present level is artificially high and therefore unstable. Here is a definite strain. Another case is that of wool. One cannot be sure that wool is low enough to stimulate sales of woolens and worsteds to a point at which there will be a satisfactory margin of profit for manufacturers. Furthermore, it took a high price for raw wool to stimulate production to the necessary point. Too great a fall may reproduce the wool shortage. The world is troubled by too high a price for the finished product and a price that has been too low for the raw material. The toll levied by the import duties of the United States of 50% on

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one-twelfth of the whole world's production, and other tariffs, may be the cause of the trouble. In eagerness to protect home wool growers we may have laid on the world's wool traffic a burden greater than it can bear. These things are complicated. They cannot be corrected easily or quickly. Sooner or later, however, economic forces will correct or destroy. At present we see such fundamentals as the gold standard and currency systems going back into normal order. These are producing shifts that expose secondary problems. These problems are present and must be dealt with. All this is to say that we are in a period of recovery, but recovery is always slow and painful in some of its phases.

The fact, however, that such recent movements as those in rubber, wheat and wool can occur without greatly disturbing the security markets, is evidence of sound financial and industrial conditions in important places. However, the market is in a position where very careful discrimination is more than ordinarily necessary, and extensive moves in individual securities and also material changes in general level can be looked for. While doubtless prevailing prices of stocks of strong companies are hardly to be considered hazardous, when investment funds are plentiful and bonds still advancing, caution must be exercised in cases of stocks, which have been bid up individually to prices not justified by values or are carried on borrowed money too extensively by speculators. The investor may appreciate the services of the speculator in bidding up stocks to a level commensurate with values, but he must always be on guard against prices above values and be mindful that if speculators are not able to sell to investors at advancing prices they eventually will sell at declining prices to whomsoever will buy. Large brokers' loans are evidences of large speculative holdings and are, therefore, always a threat, but perhaps not acutely so now because the banks are strong and bankers are disposed to nurture business, particularly in the weakened industries.

It is not improbable that the world must face the prospect of further settlement downward of many commodity prices, although the recovery of industry in Europe and the more general employment of labor there will do much to offset or postpone this. Take copper as an example. Discovery and invention are constantly developing new low cost production. This production is finding a demand by lowering of price. The higher cost producers tend to continue operations as long as possible even without return on capital, with the result that the market is flooded. This is likely to continue until the high cost producer has been eliminated. Of course, the process may be checked by a rising demand, something that is just now suspected in respect to sugar and may also occur in copper to the necessary extent. It is clear, however, that the great developments in industry brought about by the war and by the requirements of reconstruction, and in some cases arising simply from the improvements and discoveries of enterprising men, are producing very keen competition the world over. Such competition forces low costs and narrow profits. Is there not a fair probability, therefore, that, with the return to the gold basis giving the world's markets more immediate contact with each other, there will be a further post-war elimination of price maladjustments and settling of price level? The investor who looks for anything of this kind will be seeking out the low-cost producers, whether his holdings are in copper, automobile, textile, railroad or any other kinds of securities. The markets are giving evidence of this very thing, selective exchanging. Most probably some recent notable advances have been because of this well-informed buying, other advances possibly have been engineered to make such exchanging possible.

The announcement during the week of the formation of a new so-called super-power system in New York State, is further evidence of the tremendous developments now going on in electrification of practically all activities. The engineering progress that has made possible the transmission of power great distances without heavy loss, is bringing about a tying-in of widely scattered producers and distributers of power. Great economies of service result. This is accompanied by consolidations and further economies through reduction in management costs. All of this means lower costs to the public and more certain profit to capital. The market for public utility securities of this kind has been discounting a growing earning power. The basis is very real and has been fortified by recent court decisions. However, the stock market advances probably have not all been justified. Certainly many have been largely caused by very ill-informed buyers and some of the most notable advances have been in stocks about which very little is generally known. The situation demands caution and discrimination. Probably many stocks of this class are still very cheap, possibly, also, some are at levels wholly unjustified or at which the future is discounted too far ahead.

The foreign trade of the United States for the month of April makes quite a satisfactory showing, although it is smaller in volume, both as to exports and imports, than for the preceding month. It is considerably larger, however, as to exports than in April of other recent years. Merchandise exports last month were valued at $400,000,000, these figures contrasting with $453,434,288 in March of this year and with $346,935,702 in April 1924. For the ten months of the fiscal year since July 1 last there have been seven months in which the value of merchandise exports were $400,000,000 or more, and April this year is one of them. For the twelve months ending with June 1924 there were only two in which the value of merchandise exports from the United States was in excess of $400,000,000 and none in the two preceding fiscal years. Merchandise imports last month were $349,000,000, contrasting with $385,490,733 for March and with $324,290,966 for the corresponding month of 1924. Of the past 45 months, or since July 1921 there are only four months in which imports were larger than they were in April of this year, and one of these months was March of this year, and the other three March, April and May 1923, when there was quite an unusual movement of merchandise into the United States from foreign ports.

For ten months of the current fiscal year ending with April, the total value of merchandise exports from the United States was $4,171,865,839, while imports for the same period of time were $3,174,485,079, the excess of exports for the ten months being $997,331,760; for the corresponding ten months of the preceding fiscal year merchandise exports were $3,669,571,734 and imports $2,977,048,475, the excess of exports then being $692,523,309. Exports for the ten months of the current fiscal year exceed those for the ten months of the preceding fiscal year by

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$502,245,055, while imports were larger by $197,-436,604.

The recent spurt of activity in gold exports continued in April, although there was a further reduction from the preceding month in the outflow, as there has been each month since January. Gold exports last month amounted to $21,603,945, which contrasts with $25,104,416 for March and only $1,390,537 for April 1924. Since the recent movement of gold from the United States began, which was about Dec. 1 last, total gold exports have been $201,508,665, while for the ten months of the current fiscal year gold exports amounted to $228,627,251, these figures contrasting with $9,345,636, the value of gold exports for the first ten months of the preceding fiscal year. Gold imports in April were $8,869,883, and for the ten months of the current fiscal year $118,326,164, the last mentioned figures contrasting with $350,770,871, the value of gold imports for ten months of the preceding fiscal year. The excess of gold exports for the current fiscal year to date, ten months, is $110,301,087, while for the ten months of the preceding fiscal year gold imports exceeded exports by $341,425,235, gold imports being in excess of gold exports for a number of years during that period. April foreign trade in silver this year was $9,322,618 for exports, and $4,944,807 for imports.

The question of France trying to find a way to arrange her war debt to the United States again has occupied much space in Paris and Washington dispatches. The representative of the New York "Times" cabled Monday evening what appeared to be a sensible and accurate statement of the French side of the matter, and to some extent of the position of the United States. He said in part: "About a week ago and again three days subsequently, M. Caillaux told Mr. Herrick he would like to undertake debt conversations with America, but only after he had obtained the passage of a balanced budget. He pointed out that France could not pay America and England unless Germany paid France and proposed to set aside one-third of the payments France received from the Reich for a fund to care for France's foreign debts. Mr. Herrick referred to the repeated refusal of America to accept German payments in lieu of debt payments because she did not wish to be put in the position of collecting Allied claims on the Reich. M. Caillaux then said that while in the French mind there must be a connection between payments to France and French payments to America and England, yet he thought a formula might be found which America would accept, and suggested that France could commit herself to certain payments to America, in view of the prospect of German payments under the Dawes plan, it being understood that France's ability to pay was not affected by Germany's executing her reparations obligations. On this point Mr. Herrick was unable to give a clear answer, and therefore asked Washington for instructions, which have now arrived." With respect to the American instructions, the correspondent said: "Ambassador Herrick has received from Washington instructions to guide him in his conversations with Finance Minister Caillaux on the subject of France's debt to the United States. It is not exact that America has sent the French Government a note demanding that Paris take steps to arrange the debt. The new communication from America comes as the result of a request by Mr. Herrick for instructions relative to certain suggestions made by the French Finance Minister." In a dispatch to his paper Tuesday afternoon the Washington correspondent of the New York "Evening Post" asserted that "the President and Secretary Kellogg have sent to Ambassador Herrick specific and quite vigorous instructions regarding what he should convey to France as the attitude of the United States on war debts."

Joseph Caillaux, the Finance Minister of France, on Tuesday presented to the Finance Committee of the Chamber of Deputies a rough outline of a plan for rehabilitating the finances of his country. While admitting that he had "evolved a plan for the rehabilitation of French money and for the refunding of the domestic debt," declared that he "would not go into details or even consider doing so as long as France is not certain of having a fully balanced budget and as long as the problem of inter-Allied debts, which the Government is going to try to solve, has not been settled." As to the general terms of his plan as a whole, the Finance Minister said that "the Dawes plan annuities that revert to France must be used for the completion of the reconstruction of the devastated regions and for the amortization of inter-Allied debts under some form to be determined later." He said also that "Caillaux declared that 3,500,000,-000 francs must be raised to balance the 1925 budget, and he added that France must be prepared to make heavy sacrifices, which he hoped would be only momentary."

Continuing his outline of the Finance Minister's statement, the Paris representative of the Associated Press said: "Caillaux said that among the receipts shown by the 1925 budget was 1,240,000,000 francs from the Dawes plan, of which, owing to the heavy proportion of deliveries in kind, only a small proportion in cash was received by the French Treasury. The first effort of the Government, Caillaux declared, would be the immediate and final liquidation of war damages through loan annuities, which were guaranteed by the payments expected from Germany. Caillaux gave the French internal debt as 150 billion francs and consolidated loan at 130 billion. Short-term paper issue and the income tax cannot be increased, he said, but fraud will be eliminated. The tax on salaries above 25,000 francs annually would be heavily increased, Caillaux told the committee. Tobacco prices would be raised and insurance companies would be obliged to reinsure half of their risks with the new Government monopoly instead of patronizing foreign companies." The Finance Minister went before the Chamber committee with confidence, inasmuch as a week ago to-day he was "empowered by the Cabinet to make his financial plans a question of confidence before Parliament." In a cable message to his paper later the same evening the Paris representative of the New York "Times" said that "it is understood that he would use two-thirds of the German payments to France for reconstruction and one-third for repayment of the foreign debt. This would mean about $110,000,000 a year available for liquidation of the country's foreign obligations if the Dawes plan works. If the Dawes plan does not work, that is if Germany does not pay, France's present plans do not include payment of England and America."

In his comment on the plan the Paris representative of the New York "Herald Tribune" declared

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that "the most drastic taxes in the history of the Third Republic were proposed by Finance Minister Caillaux before the Finance Commission of the Chamber of Deputies to-day as a means of balancing the French budget and starting on the road to ultimate national financial restoration." He added that "the taxation proposals which Caillaux will submit to the Senate and Chamber May 25 include a considerably increased annual tax on incomes above 25,000 francs, a 25 to 50% raise in levies on property and foreign securities and higher death duties. In addition, there will be a 25-centime tax on every kilogram of sugar and similar duties on tobacco, alcohol and other products." He declared that "suppression of tax evasion will be sought by imposition of heavy penalties and requiring declarations of foreign holdings on pain of their seizure or of loss of civic rights." The Finance Minister insisted that, if the country's finances were to be saved, it would be necessary to stop borrowing money for various purposes, although he nevertheless suggested that a loan might be needed to liquidate the war damage claims. Such a loan would be guaranteed by future reparations payments from Germany."

According to an Associated Press dispatch from Paris on May 13, "M. Caillaux's financial plans, as outlined by the Minister before the Chamber's Finance Committee, are accepted with resignation, if not enthusiasm, by the French public, which continues its confidence in his ability to salvage the nation's finances." It was added that "members of the committee are reported to have been, on the whole, favorably impressed with the outline of the Finance Minister's program, although the Socialists were disappointed that their schemes were all disregarded.

That Paris expects actual negotiations with respect to a plan for settling France's debt to the United States to begin at an early date was clearly indicated in the following Paris dispatch to the New York "Times" under date of May 13: "It is learned that it is the expectation of the French Government that formal negotiations will be begun by the 1st of June between Paris and Washington for arrangement of the French debt to America. It is to prepare the ground for these negotiations that the private conversations have been going on between Finance Minister Caillaux and Ambassador Herrick. While regarding the American attitude as rather stiffer than was hoped for, the French Cabinet believes ground can be found in the next two weeks on which official parleys can begin. It is not yet decided whether the negotiations can take place in Paris or Washington. While the Debt Funding Commission, which has exclusively the American power of making an agreement, is in Washington and it is not expected that it will be willing to come to Paris, yet members of the French Government point out that in view of the possibility of difficulties in their public opinion it is preferred that they have an eye always on the negotiations, and therefore it is hoped here that America will agree to send delegates to the French capital for the discussion. It was said at the Quai d'Orsay to-day it was recognized that considerable difficulty would attend the making of a settlement, but that for general political as well as for financial reasons the French hoped for an arrangement before the end of the year." The Associated Press correspondent in the French capital outlined the situation as follows the same day: "The first active negotiations for funding the French war debt to the United States will begin within 15 days, it was learned authoritatively to-day. Foreign Minister Briand and Finance Minister Caillaux are in favor of reaching an agreement with Washington regarding French debts without further delay. The form in which the negotiations will be conducted is undecided, but it is indicated they will be directed through established diplomatic channels rather than by a special French envoy to the United States. It was confirmed in official circles that conversations have been continuing ever since former Ambassador Jusserand broached the debt question at Washington, but these have been of rather intangible character. It is now anticipated definite propositions will be formed before the end of the month."

Washington's attitude was presented in part as follows in a special dispatch to the New York "Herald Tribune," also on May 13: "Cables from Paris to-day to the effect that the French Government will begin negotiations for funding the debt to this country in 15 days were received with gratification by officials here. The expected concrete proposition of France is awaited with intense interest. The news from Paris causes little surprise among those familiar with the more or less informal exchanges which have been going on between Washington and Paris recently. President Coolidge and Secretary of State Kellogg have been pressing the question of settlement of the debt insistently of late. Through Ambassador Herrick, there is reason to believe, this Government has made its position plain, that it feels there has been enough delay and the time has come for a settlement. The attitude of this Government has been set forth courteously, but, it is said, none the less clearly."

According to an Associated Press cable message from Paris last evening, "Finance Minister Caillaux and Foreign Minister Briand were authorized by the French Cabinet to study the inter-Allied debt question in an attempt to find an acceptable solution." It was added that "this decision of the Cabinet was announced after a long discussion of the problem this morning and the delivery of opinions by both MM. Caillaux and Briand on what they thought should be done."

Many notes have been exchanged between Paris and Berlin and Paris and London relative to the continued occupation of the Cologne bridgehead by French and British troops. While the wording of the various communications has differed somewhat, the French have insisted all along that the troops must remain until Germany actually disarms. Foreign Minister Briand has prepared another note to Germany on this subject, and has sent a copy to the British Foreign Office in Paris and another to Brussels. The note was approved by the French Cabinet on May 12. Commenting upon the relative positions of Germany and France with respect to evacuation, the Paris correspondent of the New York "Times" observed that, "so long as the Germans have not fulfilled the disarmament clauses of the treaty, they are at a disadvantage in discussing the Rhineland peace, and their disadvantage is an advantage to France, which M. Briand certainly is not willing to give up so long as discussions continue." He also stated that "M. Briand does not question, as M. Poincare would have done, the German Government's

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good faith, but welcomes the proposals as guarantee enough of good, pacific intentions. To the establishment of that end he welcomes the proposals and expresses willingness to negotiate at once." Continuing to outline the note, the "Times" representative said: "In short, Germany is treated as an honest citizen seeking an honest legal settlement which will be supplementary to the engagements she has already signed, or is about to sign, and not a revision of old engagements. The whole tenor of the note is that Germany is a suppliant seeking something which France as a generous victor is perfectly willing to accord, provided, of course, legality is strictly observed and all bargains are kept. Yet as a victor—and this is important—France, despite her generosity, must still maintain her right to protect her allies in Eastern Europe and for that reason cannot entirely abandon her right to take action, if need be, to protect them. Thus, while the Rhineland will be an inviolable iron curtain between Germany and France, there may be circumstances in which it may be within France's right and duty to cross that line."

The French Foreign Minister also has prepared "a memorandum to the Council of Ambassadors on disarmament." The New York "Times" correspondent in Paris said that "it consists of three parts," and cabled the following outline of the communication: "In the first he expounds the French point of view on the question as influenced by the report of their experts and in relation to the whole question of the acceptance of treaty obligations as to peace. In the second part he emphasizes the French thesis that peace can be maintained only by such observation of signed undertakings. In the third part he gives a list of Germany's failures to fulfill her obligations under the Treaty of Versailles which was signed by the different Allied delegations and checked by the Versailles Military Committee under the direction of Marshal Foch."

The Council of Ambassadors was to have met in Paris yesterday. The New York "Herald Tribune" representative at that centre cabled on May 12 that he was able to forecast that "the Ambassadors' Council will impose on Germany strict conditions regarding the manufacture of arms and munitions and the organization of her police force as preliminary to enabling the Allies to judge honestly whether the treaty is being respected." He further asserted that, "in other words, the Allies will charge indirectly that Germany has not complied with the terms of the treaty, and will make demands which, in the opinion of experts, will require from ten months to a year for execution. Until the expiration of this period, Germany, under the treaty, will not be eligible to enter the League of Nations, and the Allies will not be required to evacuate the Cologne area." Commenting upon the note in a message two days later, the same correspondent said that, "although the note that the Ambassadors' Council is scheduled to dispatch to Berlin to-morrow regarding Germany's reported violations of the disarmament clauses of the Versailles Treaty will state that Allied evacuation of the Cologne bridgehead should not be expected for a considerable time, it is believed to announce abandonment of the system of searching throughout the Reich for war materials." He added that "the draft of the note has been accepted by France as representing a minimum of concessions by her, and Great Britain sees in it the certainty that the Cologne area may be returned to German control within a year. It is the result of concessions by both sides, France having agreed to abandon the present rigorous control system, and Great Britain having yielded to extension of her occupation of the Cologne zone." Up to the time of going to press no word had been received as to the results of the meeting of the Council.

Field Marshal Paul von Hindenburg was inaugurated as the second President of the German Republice at noon on Tuesday, May 12. The Associated Press correspondent at the German capital cabled that, "except for a brief shout of protest from the Communists, the inauguration was carried out according to schedule, the Field Marshal being sworn into office by Paul Loebe, President of the Reichstag, before a crowded house." The yell of the Communists was "Down with the Monarchists! Long live the Soviet!" The new President issued a manifesto to the German people in which he said: "True to the oath, I will devote all my energies to guarding the Constitution and laws. Let us strive through honest, peaceful work to gain the recognition of other nations to which we are entitled, and to free the German name from the unjust stain which still lies on it to-day."

Continuing his account of the inauguration in greater detail, the correspondent said: "The inauguration took place in the presence of the members of the Reichstag, whose Socialist members wore red carnations. Many of the other Republican members wore the Republican colors. The entire diplomatic corps, headed by Monsignor Pacelli, the Papal Nuncio, and including Lord d'Abernon, British Ambassador; M. de Margerie, French Ambassador, and the American Charge d'Affaires, also were present, and the galleries were packed. At the conclusion of the program in the Reichstag President Hindenburg left the Chamber, accompanied by all the Cabinet Ministers. Then, in the presence of a large crowd outside the building he took a salute from a regiment of Reichswehr while the crowd chanted 'Deutschland Ueber Alles.' After reviewing the regiment he reentered his motor car, and accompanied by Chancellor Luther rode to the Executive Mansion between two squadrons of cavalry. The streets were lined with thousands of cheering persons as he drove by."

As President-elect, the former Field Marshal left Hanover at 1.38 o'clock Monday afternoon by special train for Berlin. The Associated Press representative in von Hindenburg's home town said that "just before he left Hanover, as he was saying good-bye to Gustav Noske, President of the Province of Hanover, von Hindenburg said: 'The time has come when the German people, more than ever, must be united. With unity, unity and again unity, I hope to succeed in leading the German people to a brighter future.'"

According to all the accounts, his arrival in Berlin was a veritable triumphal entry. The New York "Times" representative declared that "President-elect Hindenburg of the German Republic, the colors of which are black, red and gold, was welcomed with a roar to the capital of that republic this evening by a crowd of several hundred thousand waving the old imperial German colors of black, white and red. From the beginning to the end of the five-mile route traversed by Germany's new President, from the Heerstrasse Suburban Railroad station, where he alighted from the Hanover train, to the Chancellery

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in Wilhelmstrasse, the republican colors were utterly swamped. Everywhere was the banner which waved over the German armies when they poured through Belgium eleven years ago. It is estimated that fully 500,000 persons lined up to-day along the route of Hindenburg's entry. These included more than 100,000 members of patriotic and other societies. The line stretched from the point of Hindenburg's arrival to his ultimate destination at the Chancellery."

In his cable message relative to the President-elect's arrival, the New York "Herald Tribune" representative said: "Welcomed by the greatest demonstration for a monarchy that Berlin ever has seen, Field Marshal von Hindenburg arrived here from Hanover to-day for his inauguration to-morrow as President of the German Republic. A throng, estimated as high as 300,000, and with women and children comprising fully half the number, lined both sides of the five-mile route taken by Hindenburg's speeding automobile, and, although the car bore the flag of the republic, the welcomers waved the monarchist standard and cheered the Marshal as a representative of the old order. Republicans of the capital officially boycotted the arrival of the new President, leaving the field clear to the monarchists. A delegation of the latter, representing German and Prussian officialdom, headed by Chancellor Luther, met Hindenburg at the railway station when his train arrived at the end of the afternoon. So thorough was the republicans' boycott of the celebration that it was difficult to pick out isolated republican standards in the wildly waving sea of monarchist flags. The throng consisted mainly of members of notorious monarchist, militarist and Fascist societies, which have pledged themselves to destroy the Republic and restore the Monarchy."

The Associated Press correspondent brought out still other features, when he said that "even the enthusiasm of mobilization days in August 1914 did not approximate in volume the popular acclaim which to-day poured into the path of Marshal von Hindenburg, the nation's new Executive, and although the proverbial Hohenzollern weather was denied him, numerous manifestations of pre-war sentiments and yearnings greeted him all along the route. Whether von Hindenburg received a correct picture of the attitude of Berlin's populace remains an open question, as the route chosen carried him through a section of the fashionable West End, which nominally rolls up Conservative majorities. The Socialist organs remind the income President that he is now living in a city which gave Dr. Marx, his opponent in the recent elections, a majority of 400,000. The American Embassy was among the first to hoist its national colors in honor of the Field Marshal's arrival, and at noon all the foreign missions had followed suit."

Cabling the following day, the representative of the New York "Evening Post" in the German capital declared that "Socialists as well as Republicans are impressed with the sincerity and extent of von Hindenburg's efforts to display his determination to serve the whole German people for peace and progress." According to another cable message from the same centre, "Field Marshal von Hindenburg, in his inauguration as President of the German Republic yesterday went 'over the top' so far as the German people are concerned. Of this there can be no doubt when one mingles with the people or reads the comments even of the opposition press. Even the newspaper 'Vorwaerts,' aside from the Communists the bitterest opponent of von Hindenburg, remarks that while the election constituted a defeat for the Republic, the inauguration means the Republic's victory."

Much importance has been attached to the position taken by President von Hindenburg on the question of meeting obligations to foreign countries, as outlined in the following Associated Press dispatch from Berlin on May 13: "The Dawes reparations plan was brought up before President von Hindenburg to-day for the first time when he received the railway delegation. The Managing Director of the German Railway Co., Karl Stieler, described to the President the difficulties besetting the national railways, which, by the Dawes plan, are obliged to assume a large part of the burden of the Versailles Treaty. The President expressed confidence that, notwithstanding such difficulties, the Reich's railways would succeed in accomplishing the double task of deriving larger revenues to meet international obligations, as well as improving the country's depressed economic conditions."

The next day the President received the members of the foreign diplomatic corps and in his address made a favorable impression by stressing his desire to work with other nations and by asking for peace and equality among all nations.

The British trade statement for April was not regarded as favorable. The imports of £110,350,000, compared with only £86,165,549 for the corresponding month last year, and were larger than for any previous month this year since January. The exports of British products for April were £60,870,000, against £62,866,926 last year and £70,303,279 for March of this year. The net result for April was an excess of imports of £37,070,000, which was in contrast with £29,781,217 for the previous month and only £11,527,702 for April a year ago. The following figures give a summary of the trade movements for April and the first four months of this year compared with the corresponding periods for 1924:

	April		Jan. 1 to April 30	
	1925.	1924.	1925.	1924.
Imports	£110,350,000	£86,165,549	£462,266,038	£387,858,339
Exports, British goods	£60,870,000	£62,866,926	£269,554,168	£256,179,682
Re-exports, foreign goods	12,410,000	11,770,921	52,327,796	51,013,423
Total exports	£73,280,000	£74,637,847	£321,881,964	£307,193,105
Excess imports	£37,070,000	£11,527,702	£140,384,074	£80,665,234

The Bank of Norway has reduced its discount rate from 6½ to 6%, according to London cable advices on May 9. The 6½% rate had been in effect since Nov. 25 1924. Otherwise there has been no change in official discount rates at Europeon centres from 9% in Berlin; 7% in Paris and Denmark; 6% in Italy; 5½% in Belgium and Sweden; 5% in London and Madrid and 4% in Holland and Switzerland. The open market discount rates in London continue to advance and this week closed at 4 11-16% for short bills and at 4¾% for three months' bills, as compared with 4½@4⅝% for short bills and 4 9-16@4⅝% for three months' bills last week. Money on call also advanced, reaching 4½%, but reacted and closed at 3¾%, against 4⅜% a week earlier. In Paris and Switzerland open market discount rates remain as heretofore at 6⅛% and 2⅜%, without change.

A further reduction in gold holdings of £1,066,399 was shown by the Bank of England's statement for the week ending May 13, while reserve declined £385,-

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000, there having been another cut in note circulation of £681,000. The proportion of reserve to liabilities continues to fall, and now stands at 21.54%, as compared with 22.02% last week and 22.96% for the week ending April 29. In the corresponding week of 1924 the ratio stood at 19½% and the same a year earlier. Public deposits increased £6,404,000, while "other" deposits were reduced £5,557,000. Loans on Government securities fell £4,308,000. Loans on other securities, however, expanded £5,597,000. The bank's stock of gold is now £153,616,864, which compares with £128,182,792 last year (before the transfer to the Bank of England of the £27,000,000 gold then held by the Redemption Account of the currency note issue) and £127,525,004 in 1923. Reserve aggregates £25,758,000, against £23,391,267 in 1924 and £23,798,509 the year previous. Note circulation now stands at £147,606,000, in comparison with £124,541,525 and £123,476,495 one and two years ago, respectively. The loan total is £78,330,000. A year ago it stood at £72,589,177 and £72,226,346 the year preceding. Notwithstanding revival of rumors of an impending change in the discount rate, this was left at 5%. Clearings through the London banks for the week were £774,337,000, as against £942,894,000 a week ago and £744,949,000 last year. We append herewith comparisons of the several items of the Bank of England statement for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. May 13. £	1924. May 14. £	1923. May 16. £	1922. May 17. £	1921. May 18. £
Circulation	b147,606,000	124,541,525	123,476,495	121,070,755	128,194,750
Public deposits	17,424,000	17,359,039	15,660,255	12,970,528	16,517,045
Other deposits	102,160,000	102,440,759	106,723,312	126,091,310	105,296,418
Governm't securities	33,300,000	41,522,755	44,131,180	55,447,646	39,931,122
Other securities	78,330,000	72,589,177	72,226,346	75,101,943	81,010,236
Reserve notes & coin	25,758,000	23,391,267	23,798,509	26,258,472	18,615,804
Coin and bullion	a153,616,864	128,182,792	127,525,004	128,879,227	128,360,554
Proportion of reserve to liabilities	21.54%	19½%	19½%	18⅞%	15.28%
Bank rate	5%	4%	3%	4%	6½%

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.

According to the weekly statement of the Bank of France, note circulation took a favorable turn, a contraction of 417,597,000 francs from the record high figure of 43,408,813 francs registered last week, having occurred. The total outstanding is thus brought down to 42,991,216,000 francs, which contrasts with 39,739,206,030 francs at this time last year, and with 36,692,072,740 francs in 1923. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. A further small gain of 64,000 francs is reported for the week in the gold item. The Bank's aggregate gold-holdings therefore, now stand at 5,546,359,200 francs, comparing with 5,542,613,197 francs at the corresponding date last year and with 5,537,106,940 francs the year previous; of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924, and 1,864,344,927 francs in 1923. During the week, silver gained 51,000 francs, Treasury deposits rose 30,818,000 francs and general deposits were augmented to the extent of 87,798,000 francs. On the other hand, bills discounted underwent a reduction of 165,640,000 francs, while advances fell off 91,372,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— May 14 1925. Francs.	May 15 1924. Francs.	May 17 1923. Francs.
Gold Holdings—				
In France	Inc. 64,000	3,682,038,293	3,678,292,289	3,672,762,012
Abroad	No change	1,864,320,907	1,864,320,907	1,864,344,927
Total	Inc. 64,000	5,546,359,200	5,542,613,197	5,537,106,940
Silver	Inc. 51,000	317,440,000	299,022,148	292,174,547
Bills discounted	Dec. 165,640,000	4,696,921,000	4,367,143,218	2,402,226,535
Advances	Dec. 91,372,000	3,084,702,000	2,610,084,213	2,178,273,670
Note circulation	Dec. 417,597,000	42,991,216,000	39,739,206,030	36,692,072,740
Treasury deposits	Inc. 30,818,000	42,974,000	13,229,404	57,593,562
General deposits	Inc. 87,798,000	1,999,610,000	1,916,623,431	2,098,752,146

The weekly statement of the Imperial Bank of Germany that was issued under date of May 7, made a more favorable showing, in that note circulation was reduced 65,273,000 marks. This was in part offset by an expansion in other maturing obligations of 48,513,000 marks, but loans from the Rentenbank were reduced 5,402,000 marks and other liabilities 6,041,000 marks. On the assets side, bills of exchange and checks declined 3,954,000 marks, and advances 69,276,000 marks. In deposits held abroad, the change was trifling, viz., an increase of 50,000 marks, while reserve in foreign currencies increased 33,000 marks and silver and other coins 666,000 marks. Increases were also shown in holdings of notes on other banks of 3,907,000 marks, in investments of 153,000 marks and in other assets of 40,170,000 marks. The bank's stock of gold and bullion increased 98,000 marks, so that gold holdings now aggregate 1,014,271,000 marks, as compared with 441,830,000 marks last year and 913,909,000 marks in 1923. Note circulation now stands at 2,386,499,000 marks. The figures here given are in gold marks, each gold mark being equivalent to a trillion paper marks.

Increased gold reserves and a falling off in the volume of rediscounts were the features of both the New York and the combined Federal Reserve bank statements, issued Thursday afternoon. For the System as a whole, the report showed an addition to gold holdings of $8,000,000. Rediscounting of Government secured paper was reduced $47,000,000, and of "other" bills $24,800,000. The net result was a reduction in total bill holdings of $71,800,000, to $338,722,000, which compares with $411,181,000 last year. Holdings of bills bought in the open market were larger, gaining $4,500,000. Earning assets, however, declined no less than $63,000,000, while deposits fell off $32,300,000. Federal Reserve notes in actual circulation decreased $6,700,000, while member bank reserve accounts fell off $26,000,000. At New York there was an addition to gold holdings of $27,400,000, mainly at the expense of the other Reserve banks, while rediscounting of all classes of paper showed shrinkage of approximately $57,200,000. Open market purchases were slightly larger, the total of bills bought having increased $6,300,000. In total earning assets the local bank showed a decrease of $56,600,000; deposits decreased only $6,200,000. The amount of Federal Reserve notes in actual circulation declined $4,200,000 and member bank reserve accounts were reduced $3,400,000. The effect of combined additions to gold holdings and reduced deposits, was to advance reserve ratios both locally and nationally. For the New York bank there was an increase of 2.9%, to 77.8%. In the case of the banks as a group, the ratio moved up to 77.2%, a gain of 0.9% for the week.

Last Saturday's return of New York Clearing House banks and trust companies was featured by heavy declines in loans and deposits and an increase

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in surplus of more than $23,000,000. These changes were taken to indicate that funds had begun to return to the banks following the heavy strain imposed through special financing operations a week or so ago. The loan item was reduced $100,025,000. Net demand deposits decreased $106,685,000, to $4,497,182,000, which is exclusive of $28,655,000 in Government deposits, a falling off in the latter item of $3,412,000 for the week. As against this, time deposits increased $10,892,000, to $616,844,000. An increase was recorded in cash in own vaults of members of the Federal Reserve banks of $3,290,000, thus bringing the total to $46,018,000, although this is not counted as reserve. State banks and trust company reserves in own vaults increased $537,000, but reserves kept in other depositories by these institutions fell off $318,000. There was a further addition to reserves of member banks in the Reserve Bank of $9,197,000. This, in combination with the shrinkage in deposits, resulted in an expansion in surplus reserve of $23,033,340. A week earlier surplus reserve stood at only $269,550, but now the amount is $23,302,890. The above figures for surplus are based on legal reserve requirements of 13% for member banks of the Reserve System, but not including cash in vault to the amount of $46,018,000 held by these member banks on Saturday last.

Call money in the local market was firmer, presumably in preparation for the mid-month disbursements, which were made yesterday. The only other contributing cause of the somewhat higher rates was the continued activity in the stock market. But according to estimates that were made public on Thursday, the net increase in brokers' loans has not been as large as might have been assumed. The loans were placed at $1,750,000,000 on May 14, against $1,700,000,000 on April 3. These figures are in contrast with the peak of $2,100,000,000 on March 6. The steel business on the whole apparently is still on the downward trend, although the United States Steel Corporation reported improvement in various direction. More than ordinary activity still characterizes the automotive trade, while the crude oil industry seems to be in better shape than for a long time. The car loadings of 961,711 for the week ended May 2 made another new high record for this year. The figures represented an increase of 22,486 cars over the previous week and of 68,161 over the corresponding week of last year. Of course, with such a large aggregate movement it cannot be said that the business of the country is bad. Money is still plentiful, notwithstanding the degree of activity indicated by the car loadings, and promises to continue so. Offerings of domestic securities were on a fairly large scale. European securities may appear in the American market again in the near future.

Dealing with specific rates for money, call loans covered a range during the week of 3½@4%, as against 3½@4½% last week. On Monday only one rate was quoted—3½%, this being the high, the low and the ruling level for the day. On Tuesday firmness set in and call funds renewed at 3¾%; the low was 3½% and the high 4%. Wednesday, though no loans were negotiated above 3¾%, this was again the renewal basis, and also the low. The range on Thursday was 3¾@4%, with 3¾% for renewals. Increased strength developed on Friday and call funds renewed at 4%, the maximum, with 3¾% the minimum. In time money the situation remained without important alteration. Supplies of available funds were fairly large, but the demand was quiet, with 60 days still quoted at 3½@3¾%, 90 days and four months at 3¾% and five and six months at 3¾@4%, unchanged. Although a range of 3¾@4% was quoted for all the longer periods, it was reported that the bulk of the business is passing at 3⅞%.

Commercial paper was moderately active, with most of the inquiry still coming from country banks. Fairly liberal offerings were noted and the undertone was a trifle easier, though actual quotations have not been changed from 3¾@4% for four to six months' names of choice character, with names less well known at 4@4¼%, the same as heretofore. New England mill paper and the shorter choice names are still passing at 3¾%.

Banks' and bankers' acceptances remain at the levels previously current. Trading was quiet and featureless, with both city and out-of-town institutions in the market, but the turnover restricted by scarcity of offerings. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was yesterday advanced to 3½%, from 3¼%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅛% bid and 3% asked for bills running 30 days, 3¼% bid and 3⅛% asked for bills running 60 and 90 days, 3⅜% bid and 3¼% asked for bills running 120 days, and 3⅝% bid and 3½% asked for bills running 150 and 180 days. Open market quotations were as follows;

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days
Prime eligible bills	3¼@3½	3⅛@3	3⅛@3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3¼ bid
Eligible non-member banks	3½ 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 MAY 15 1925.

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

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

Movements in sterling exchange during the week just closed were comparatively narrow and somewhat perfunctory. The trend of prices was again upward, but the actual range up to Thursday was limited to less than ¾ of a cent. After opening at 4 84⅜, demand bills mounted by degrees to 4 85 5-16, which compares with a high point of 4 85 7-16 last week. Trading was desultory in character and inclined to be spotty; that is, so far as local dealers are concerned. The speculative element seems to be largely

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out of it for the time being and to be waiting for something to turn up that will rouse the market from its present lethargy; although an undercurrent of strong optimism is still plainly evident. Toward the latter part of the week some buying developed, ostensibly from Canada, where certain of the larger railroads were said to be preparing to meet dividend payments to British constituents, with the result that the final range was close to the highest for the week. In London trading was reported as active with brisk buying to meet tourist requirements; this has been responsible for pronounced firmness in London cable rates and coincidentally has had a strengthening effect on local values.

Talk has been revived of a possible increase in the Bank of England's discount rate. London money rates have been rising steadily of late, while prices of so-called gilt-edged securities in London are declining. It is claimed, however, that both of these tendencies should have the effect of drawing funds to the British capital and thus reducing the necessity for a higher bank rate. Ninety-day bankers bills on London, which are usually in request by American bankers who wish to place short term funds in London have been ruling at around 4¾%, which contrasts with about 3¼% for bills of a similar character here. Nevertheless, the profit from such transactions is regarded as too small to be likely to attract a large outflow of funds from New York to London just at present, especially as local bankers already have considerable balances in London. What it may do is to induce them to renew these loans as they fall due rather than bring the proceeds back to New York.

As to the day-to-day rates, sterling exchange on Saturday last was easier and small recessions were noted that carried demand down to 4 84⅜@4 84 11-16, cable transfers to 4 84⅝@4 84 15-16 and sixty days to 4 81⅞@4 82 3-16; trading was llght and fluctuations narrow. Monday's market was dull but generally firm, with the range 4 84 9-16@4 84 13-16 for demand, 4 84 13-16@4 85 1-16 for cable transfers and 4 82 1-16@4 82 5-16 for sixty days. Inactivity predominated on Tuesday and although prices were maintained the day's range was limited to ⅛c., namely 4 84¾@4 84⅞ for demand, 4 85@4 85⅛ for cable transfers and 4 82¼@4 82⅜. On Wednesday a further small gain took place on quiet trading; demand bills sold up to 4 84 13-16@4 85 1-16, cable transfers to 4 85 1-16@4 85 5-16 and sixty days to 4 82 5-16@4 82 11-16. Buying developed on Thursday which sent rates up about ½c., to 4 85@4 85 5-16 for demand, to 4 85¼@4 85 9-16 for cable transfers, and to 4 82½@4 82 13-16 for sixty days; much of the buying was attributed to Canadian railroad interests which are said to be accumulating funds to meet dividend disbursements in London at the end of the month. Friday prices were firmly held, though there was a falling off in the inquiry; demand was quoted at 4 85 1-16@4 85¼, cable transfers at 4 85 5-16@4 85½ and sixty days at 4 82 9-16@4 82¾. Closing quotations were 4 82¾ for sixty days, 4 85¼ for demand and 4 85½ for cable transfers. Commercial sight bills finished at 4 85⅛, sixty days at 4 81, ninety days at 4 80½, documents for payment (sixty days) at 4 81¼ and seven-day grain bills at 4 84⅝. Cotton and grain for payment closed at 4 85⅛.

No gold engagements were reported this week, either for import or export. The Bank of England continues to ship gold in small amounts to Europe; but not to the United States.

Dulness continues the outstanding characteristic of trading in Continental exchange and the volume of business this week was unusually small, with rate fluctuations in the leading European currencies confined to a few points in either direction. The most important event of the week, in fact, was the sensational rise in Argentine pesos which is discussed at length elsewhere in this column. French francs were listless and ruled the greater part of the week between 5.19 and 5.21, with the extremes 5.18½ and 5.22¼. Uneasiness over the prospects of a protracted Moroccan campaign as a result of the present Riff uprising served to render dealers extremely cautious in undertaking franc commitments. It is argued that the expenses involved in such an undertaking are likely to prove a serious drain upon the French Treasury in its present overburdened position. That a more drastic decline did not take place was probably due partly to the sentimental influence of the negotiations reported as being now under way between Ambassador Herrick and Finance Minister Caillaux over the funding of France's debt to the United States, and partly to the control exercised by the Bank of France over the franc market. Some of the news developments of the past few weeks, on an open market, would undoubtedly have caused spectacular gyrations in quotations. Italian exchange was steady but neglected, with quotations at the levels prevailing during up till Friday, when a break of about 5 points occurred on selling against commodity imports. Greek exchange moved within narrow limits, at close to 1.84 for checks. German and Austrian exchange are still stationary at nominal levels. These currencies are little used in the transaction of routine business. Settlements for commodity purchases are generally made in either sterling or guilders. In the minor central European group, Rumanian lei took the lead in point of firmness and advanced at one time to 0.49¾, without specific reason being assigned therefor.

The London check rate on Paris closed at 93.22, comparing with 93.00 a week ago. In New York sight bills on the French centre finished at 5.19½, against 5.20½; cable transfers at 5.20½, against 5.21½; commercial sight bills at 5.18½, against 5.19½, and commercial sixty days at 5.13¼, against 5.14¼ last week. Closing rates on Antwerp francs, which followed the course of French exchange, were 5.03 for checks and 5.04 for cable transfers, in comparison with 5.04 and 5.05 a week ago. Reichsmarks finished at 23.81 for both checks and cable transfers, without change. Austrian kronen continue to be quoted at 0.0014⅛. Italian lire closed at 4.05⅝ for bankers' sight bills and at 4.06⅝ for cable remittances. Last week the close was 4.09¾ and 4 10¾. Exchange on Czechoslovakia finished at 2.96⅜, against 2.96½; on Bucharest at 0.48, against 0.48½; on Poland at 19.21 (unchanged) and on Finland at 2.53 (unchanged). Greek drachmae closed the week at 1.82½ for checks and at 1.83 for cable transfers, which compares with 1.84½ and 1.85 the week previous.

The neutral exchanges, formerly so-called, held their own this week, but gave little indication of the sensational strength and activity noted a week earlier. Guilders were firm, but almost motionless.

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The same is true of Swiss francs. In the Scandinavian group, Danish kronen opened strong but lost ground on speculative selling pressure and declined about 9 points. Norwegian krone were also subjected to attack and the quotation was forced down from 16.88 to 16.69, though rallying before the close. Swedish krona ruled easier, but chiefly as a result of lack of buying demand. Spanish pesetas were appreciably lower, declining to 14.40, about 15 points off, on profit taking and intimations that Spain intended to lend a hand to France in her struggle with the Riffians.

A report that received much attention was to the effect that a number of foreign buyers have been steadily buying up large quantities of Spanish, Norwegian and Danish exchange far in excess of present needs. This is regarded as a speculative venture and many banks are refusing to buy any of this exchange.

Bankers' sight on Amsterdam finished at 40.17½, against 40.19; cable transfers at 40.19½, against 40.21; commercial sight bills at 40.09½, against 40.11, and commercial sixty days at 39.73½, against 39.75 last week. Swiss francs closed at 19.34½ for bankers' sight bills and at 19.35½ for cable transfers, as compared with 19.34 and 19.35 a week ago. Checks on Copenhagen finished at 18.71 and cable transfers at 18.75, against 18.87 and 18.91. Swedish checks closed at 26.70 and cable transfers at 26.74, against 26.71½ and 26.75½, while checks on Norway finished at 16.75 and cable transfers at 16.79, against 16.87 and 16.91 a week earlier. Final quotations on Spanish pesetas were 14.45 for checks and 14.47 for cable transfers. A week ago the close was 14.55½ and 14.57½.

Dealings in South American exchange, while not particularly active were featured by sensational strength shown in Argentine paper pesos. Not only were the gains made at the close of last week maintained, but another new high record of 39.60 established, which is 18 points over the highest level of last week. This was of course the direct result of the action of the Buenos Aires authorities in announcing, as predicted, a resumption of gold exports, which was followed by extremely violent fluctuations in that market; at times the rate jumped as much as 30 points. As in the case of the British restoration of a gold standard, certain restrictions are imposed, so that when the embargo is removed on June 10, it will apply to only about $22,000,000 held by the banks, and not to the $450,000,000 in gold kept in the Caja as a reserve against currency. For this reason the decree does not really mean a return to the gold standard on that date, since such action would also take in resumption of free exchange of paper circulation for the gold in the Caja at a parity of $0.4245 per paper peso; something which evidently is not to take place. Great improvement, however, is expected to follow even the partial return to gold payments. As to Brazilian exchange, milreis were depressed by the break in coffee and declined to 10.05. Closing quotations on Argentine checks were 39.60 and on cable transfers 39.65, against 39.28 and 39.33 last week. Brazilian exchange finished at 10.05 for checks and at 10.10 for cable transfers, against 10.24 and 10.29 a week ago. Chilean exchange was strong and advanced to 11.65, against 11.42 a week ago, but Peru was unchanged at 4 14.

Far Eastern exchange was as follows: Hong Kong, 55@55¼, against 55¼@55½ last week; Shanghai, 73½@74½, against 74@75; Yokohama, 42@42¼, against 42¼@42½; Manila, 49¾@50 (unchanged); Singapore, 57@57¼ (unchanged); Bombay, 36.55@36.75, against 36½@36¾, and Calcutta, 36½@36¾ (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. MAY 9 1925 TO MAY 15 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 9.	May 11.	May 12.	May 13.	May 14.	May 15.
EUROPE—	$	$	$	$	$	$
Austria, krone*	.14062	.14064	.14058	.14058	.14067	.14072
Belgium, franc	.0505	.0504	.0506	.0505	.0505	.0505
Bulgaria, lev	.007350	.007289	.007291	.007293	.007300	.007300
Czechoslovakia, krone	.029641	.029636	.029636	.029633	.029632	.029628
Denmark, krone	.1889	.1886	.1880	.1879	.1884	.1876
England, pound sterling	4.8489	4.8485	4.8505	4.8510	4.8534	4.8536
Finland, markka	.025225	.025210	.025213	.025213	.025221	.025220
France, franc	.0521	.0520	.0522	.0520	.0522	.0520
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.018587	.018588	.018388	.018417	.018389	.108261
Holland, guilder	.4019	.4018	.4019	.4019	.4020	.4019
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0411	.0410	.0411	.0410	.0410	.0409
Norway, krone	.1691	.1686	.1676	.1679	.1685	.1677
Poland, zloty	.1922	.1919	.1921	.1920	.1919	.1918
Portugal, escudo	.0501	.0499	.0503	.0496	.0496	.0497
Rumania, leu	.004837	.004838	.004887	.004895	.004834	.004775
Spain, peseta	.1455	.1451	.1446	.1442	.1450	.1446
Sweden, krona	.2675	.2674	.2674	.2674	.2674	.2674
Switzerland, franc	.1935	.1935	.1935	.1935	.1935	.1935
Yugoslavia, dinar	.016170	.016163	.016172	.016201	.016218	.016216
ASIA—						
China—						
Cheefoo, tael	.7704	.7708	.7692	.7658	.7663	.7692
Hankow, tael	.7634	.7638	.7619	.7594	.7597	.7619
Shanghai, tael	.7458	.7440	.7427	.7400	.7404	.7416
Tientsin, tael	.7796	.7804	.7779	.7746	.7767	.7779
Hong Kong, dollar	.5484	.5472	.5461	.5455	.5453	.5458
Mexican, dollar	.5455	.5435	.5427	.5417	.5410	.5404
Tientsin or Peiyang, dollar	.5488	.5479	.5442	.5458	.5442	.5442
Yuan, dollar	.5579	.5575	.5538	.5563	.5546	.5546
India, rupee	.3609	.3615	.3626	.3630	.3626	.3629
Japan, yen	.4192	.4195	.4196	.4200	.4195	.4195
Singapore (S.S.), dollar	.5625	.5633	.5642	.5633	.5642	.5633
NORTH AMER.—						
Canada, dollar	1.000029	1.000092	1.000055	.999961	.999926	.999917
Cuba, peso	.999948	1.000208	1.000094	.999974	.999870	.999922
Mexico, peso	.499083	.499083	.499417	.499083	.499083	.499083
Newfoundland, dollar	.997813	.997526	.997526	.997448	.997734	.997448
SOUTH AMER.—						
Argentina, peso (gold)	.8957	.8962	.8940	.9017	.9006	.9010
Brazil, milreis	.1016	.1018	.1007	.1000	.0999	.0996
Chile, peso (paper)	.1131	.1136	.1138	.1146	.1149	.1151
Uruguay, peso	.9527	.9519	.9551	.9589	.9592	.9592

* One schilling is equivalent to 10,000 paper crowns.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $1,271,530 net in cash as a result of the currency movements for the week ended May 14. Their receipts from the interior have aggregated $4,564,530, while the shipments have reached $3,293,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended May 14.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,564,530	$3,293,000	Gain $1,271,530

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, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesd'y, May 13.	Thursday, May 14.	Friday, May 15.	Aggregate for Week.
$	$	$	$	$	$	$
67,000,000	80,000,000	69,000,000	80,000,000	90,000,000	89,000,000	Cr475,000,000

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

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

Banks of—	May 15 1925.			May 16 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	153,616,864	--------	153,616,864	128,182,792	--------	128,182,792
France a	147,281,538	12,680,000	159,961,538	147,130,731	11,960,000	159,090,731
Germany c	44,595,000	d994,600	45,589,600	22,091,500	5,752,850	27,844,350
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,444,000	25,966,000	127,410,000	101,221,000	26,315,000	127,536,000
Italy	35,587,000	3,361,000	38,948,000	35,369,000	3,423,000	38,792,000
Netherl'ds.	39,956,000	1,731,000	41,687,000	44,284,000	786,000	45,970,000
Nat. Belg.	10,891,000	3,009,000	13,900,000	10,819,000	2,750,000	13,569,000
Switzerl'd.	19,271,000	3,564,000	22,835,000	21,245,000	3,866,000	25,111,000
Sweden	12,963,000	--------	12,963,000	14,593,000	--------	14,593,000
Denmark	11,636,000	1,054,000	12,690,000	11,642,000	796,000	12,438,000
Norway	8,180,000	--------	8,180,000	8,182,000	--------	8,182,000
Total week	587,421,402	52,359,600	639,781,002	546,760,023	55,648,850	602,408,873
Prev. week	588,425,835	52,301,600	640,727,435	547,073,358	49,980,950	597,054,308

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £6,118,550 held abroad. d As of Oct. 7 1924.

Cross Currents of European Politics—M. Caillaux's Financial Proposals.

The financial proposals which M. Caillaux outlined to the Finance Commission of the Chamber of Deputies on Tuesday leave, when taken together, somewhat of a confused impression. On the question of the budget, M. Caillaux was clear and direct. The balanced budget of his predecessor, M. Clementel, over which considerable felicitation was indulged in until the situation of the Bank of France was uncovered, appeared to M. Caillaux on examination not to be a balanced budget at all, but, on the contrary, to show a deficit for the present year of some three and one-half billion francs. M. Caillaux reiterated his previous contention that the balancing of the budget was the indispensable first step in the rehabilitation of French finances, and went straight to the point by proposing to meet the deficit by imposing new taxes. What the new taxes were to be he did not, apparently, announce in detail to the Finance Commission, but increased levies upon salaries and tobacco were indicated, together with special measures directed against fraudulent income tax returns, a reorganization of the railway administration designed to take the annual deficit out of the list of general charges, and the creation of a national fund in which French insurance companies would be required to place 50% of their reinsurance premiums. Following the French custom where increased taxes are concerned, the new rates on tobacco, representing an advance of about one-third over the present prices, were put into effect by Ministerial decree on Thursday, in anticipation of approval of the rates by Parliament later.

Whether or not so considerable a sum as three or four billion francs, in addition to present revenue, can be obtained by taxation, only time will show, but the proposed levies seem in general to be commendable, and the clear statement that nothing can be done to readjust the huge domestic debt or improve the condition of the franc until the budget had been balanced is in line with sound principles of finance. What M. Caillaux had to say about reparations and the foreign debt, on the other hand, was less encouraging. The receipts from Germany under the Dawes plan, M. Caillaux is reported to have announced, will no longer be regarded as income available for general purposes, but will be earmarked for meeting the further cost of reconstruction, and paying the debts owed to Great Britain and the United States. As the receipts from reparations for the present year under the Dawes plan are 1,200,000,000 gold marks, the 52% which is the French share of the total, or about $158,600,000, represents the amount that might be available for the purposes named. As to the exact proportions in which the reparations receipts may be divided between reconstruction and foreign debts, M. Caillaux did not commit himself.

M. Caillaux is undoubtedly wise in not counting the reparations payments as receipts until they are actually paid, and no objection can be taken to devoting a considerable part of those receipts to carrying through the work of reconstruction. The attempt to tie the foreign debts to reparations, however, together with the suggestion that payments on the foreign debt are to be expected only if, as and when the reparations annuities are forthcoming, is a reversion to a plan which France has more than once put forward, and which the United States has consistently rejected. The position of the United States in this matter is in no wise doubtful. The United States has refused from the first to allow the payment of the French war debt to this country to be conditioned in any way by the certainty or amount of reparations paid by Germany, or to accept any scheme by which it would become, directly or indirectly, a party to the enforcement of the obligations of the Dawes plan. There is no evidence of any change of sentiment on this subject in American public opinion; on the contrary, the reiteration of the suggestion by France, taken in connection with the failure of France thus far to present any definite proposal for the settlement of the debt question, has tended rather to confirm American opinion in support of the attitude which the Administration has consistently held.

The fact that M. Caillaux, from whose management of French finances great things have been expected, should return to a suggestion from which the Washington Administration has definitely turned away, can only be taken as indicating either that no real advance has been made by public opinion in France in the consideration of the debt problem, or else that M. Caillaux, for some reason, did not think it well to speak with the same directness about the foreign debt that he showed in speaking about the budget. A careful reading of the voluminous dispatches from Paris which have appeared in American papers during the past week leads to the same conclusion. With the exception of the announcement from Paris on Friday that the Ministry had authorized M. Caillaux and M. Briand "to study the inter-Allied debt question in an attempt to find an acceptable solution," the debt situation appears to be still precisely what it has been all along. Obviously, threshing over the old straw of appeal and denial contributes nothing to a settlement of the business in hand. The difficult financial condition of France is well understood in this country, and there is, we feel sure, no disposition whatever to intimate from what particular source the debt payments shall be derived. It is for France to get all the reparations that it can, and to use them in whatever ways seem to it good. But until a clear recognition by France of the obligation of the war debt, wholly separate from any connection with reparations actual or prospective, is forthcoming, and a definite proposal for paying the debt is made, a continuance of such discussion as has been going on of late is beside the mark.

Meantime the experience which France is undergoing in the reorganization of its finances may well be turned into an argument for peace. The recent financial performances which brought about the fall of the Herriot Government and clouded the reputation of the Bank of France have not been without effect upon the good name of France, and until that burden has been lifted the Painleve Government will

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have strong inducement to refrain from expensive commitments elsewhere, and to press, if need be, for the continuance of peace in quarters in which it is already involved. The unfortunate Moroccan war, for which France is not directly responsible and which must of course be carried through, promises to be long and costly, and any reduction of the French military establishment will be out of the question until the trouble is over, but the heavy expense which will be entailed just at a moment when financial reform is imperative is an impressive object lesson in the costliness of war. It is certainly to be hoped that M. Briand, the French Foreign Minister, whose draft reply to Germany's proposals about security is reported to be shrewdly designed to concede much in form while yielding little in substance, will be able to reach an agreement, already too long delayed, with Great Britain that will also insure German good-will, and that Dr. Benes, the spokesman for the Little Entente, who has been saying some sharp things to Austria and indulging in rather high language about the permanent obligations of the peace treaties, will not add to German irritation over its eastern boundaries. It cannot be too often repeated that the crux of the European situation, as far as the continuance of peace and a return to normal conditions are concerned, is in the furtherance of a German recovery that shall be both rapid and sound. The restrictive obligations of the peace treaties are dimmer now than they were five years ago; they will continue to fade as a new Germany and a new Europe emerge. The success of Germany in meeting the requirements of the Dawes plan will remove one of the cross-currents that have long caused anxiety; the success of France in solving its financial problems will go far to remove another, and the dignified and moderate policy to which President von Hindenburg appears to be committed will help strongly towards the same end. It is the good fortune of France that M. Caillaux, however much he may be constrained to yield to public opinion in his remarks about the debt question, is nevertheless a statesman of large international view who may be counted upon, if given a free hand, to deal with the crucial issues of finance with an eye to the international as well as national interests of France.

The Moral Value of the Gold Standard.

The fear and the vigorous opposition which have appeared whenever "deflation" of the currency was proposed in any of the European States in which unredeemable paper money had banished gold, find expression in the various forms of local criticism which at once broke out in England when her return to the gold standard was announced.

Over against this the general jubilation in all the foreign markets and the all but unanimous approval of the British banks, and indeed the leading newspapers everywhere, is significant. The expression has not waited for argument, or even for assurance of support. It is obviously evidence of a feeling that is well-nigh universal among the people, and of certain convictions that have wide acceptance.

The world is weary of the present distress, and the news of England's decision gave an instant sense of relief. That the nation which has long been dominant in the world's commerce and the keystone of its finance, and which has shared with all the burden of the war, and which while loaning large sums to others, has participated in the heavy cost of disorganized business and a demoralized currency, should now feel that the time has come for a great reconstructive step and with a single decisive act should restore the pound sterling which has long been the chief basis of the world's business to its normal value, is a fact that cannot fail to cheer men's hearts.

Whatever financial experts and doubters in general may think of the wisdom or the possible consequences of the act, lifting a cloud counts. Quickening courage and hope is an appeal to moral forces that run deep, and when they find expression often sweep away difficulties and baffle the defeat which other forces threaten.

Whatever may be the necessity of substituting paper money at times for gold, or whatever its immediate service, it creates a feeling of distrust and opens the door for varied and rampant dishonesty. Quiet people instinctively realize that it undermines their possessions and creates new and very real future uncertainties. It presents temptation, promotes extravagance and blows the bubble of envisioned prosperity which "deflation" of the currency is pretty sure to burst. Hence the opposition!

This emphatic stabilizing of the currency is a stabilizing of the established ways and the peace of the community, which has all the elements of a sound morality.

In this instance there is also an outstanding and much needed form of political and economic courage. To understand it we need to define the term. It is distinct from rashness, which is boldness in action through indifference to fact, or unwillingness to face the task of learning the truth. True courage is readiness for action in full view of all the facts and with just estimate of possible consequences. In the present instance those facts are the existing economic and financial condition of both England and the world, and the possible consequences are a failure which would involve the prolonging of evils now so serious and the confusion of all who have led the nation to take this bold step. Instead of honor it might well bring disgrace. The moral value of the courage under discussion appears in various relations. It has the support of understanding. Appeal is often taken to "common sense" and the untrustworthiness of reasoning. Reason, or logic, is discredited as a guide to action only when its premises are unsound. If they are complete and true the reasoning applied to them justifies action, or constitutes knowledge. Reason, in fact, is one of the basic elements of mind. It rests upon a conviction as natural to the thoughtful man as any other conviction by which his course of life is shaped. It establishes his faith and guides his action when he determines what is right and what is wrong. Courage, therefore, may be the decision to follow a moral impulse guided by reason and knowledge, which is both ethics and conscience at their best.

The value of courage, therefore, as it appears in the instance at hand is that it tends to become a moral habit. Its immediate consequences appear in the life of the nation. It is an asset of no mean value in its relation to the citizens, strengthening their hold upon right ways of intercourse and increasing the nation's ability to aid and protect them. It is an asset also in increasing the nation's influence abroad. It opens all the doors of national intercourse. The nation can so far at least be trusted; and is pleasant to deal with. In this act it is "understanded of the people." Its general attitude becomes clearer; business with it is safe; it has respect from others be-

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cause it respects itself and its own reputation. It meets its obligations, and is honest as well as great. All unconsciously it becomes an example and an inspiration.

This brings us back to the question as to how all this appears in action to-day on the currency. The resumption of the gold standard by England is obviously beset by difficulty. There is every reason to believe in the permanence of the result, and for confidence in its wide influence. The gold standard is universally accepted in general business. There is authoritative opinion that nine out of ten people so regard it. In any case long habit is in its favor; people trust it East and West, and it makes business everywhere safer and easier. At home it checks Government extravagance as the temptation to make appropriations which the printing press can provide for is strong enough to break through ordinary opposition. It dignifies the budget, giving it accuracy and assurance against change of conditions for the period it covers. The currency cannot be depreciated or the standard lowered unless the output of gold is increased beyond possible consumption, which is not a reasonable conception. There is no hope as yet of "synthetic gold" for actual use, as it is at best only a laboratory curiosity.

The maintenance of the gold standard as it was practiced through the war by the United States and Sweden, and the bold adoption of it the other day by Great Britain with contemporary action by the Dominions and several small States, like Holland and Switzerland, cannot fail to affect the exercise of courage in private business. Risk is to be encountered in all business, that is, in whatever of enterprise is called for in buying or lending, in investing or trading. It has to be paid for, if not in visible profits, at least in the pleasure and the stimulus of its challenge. This stimulus occasioned by the presence of uncertainty and possible risk in all intercourse and enterprises shared by others is the condition of social happiness and progress, as well as of stability and peace. In its more active form we call it the spirit of adventure; and how dull life would be without it. Courage in accepting it is a beneficent and necessary feature of individual character if that is to be seen at its best.

As human intercourse is the foundation of human life when that is viewed in its larger relations, and as business is essential to that intercourse, the courage it requires is discovered to be the same that is highly valued when it appears in the individual. In both relations it rests on the same convictions and requires the same foundations of knowledge and of moral purpose. It cannot be disregarded in the one relation or the other without loss.

If the country wonders at the risk under present conditions at which the investments have been made abroad by American business corporations and innumerable private firms, amounting to some ten billions of dollars (for various commercial and other uses) it may be accepted as evidence of courage of the same kind as that of the Governments which are today bracing themselves for the gold standard. It is witness to the spirit that underlies the general movement toward better things and a re-established world.

Is Business Wrong or Is It Government?

President Coolidge, in a recent address at Washing to the annual convention of the Daughters of the American Revolution, alluded to the current discussion of the "intrusion of the Government through legislation into the business and private affairs of the people." He said: "In so far as this is a reflection of an ideal, requiring and demanding a higher tandard of conduct, we ought to rejoice at it and support it. But when we see that it is not wholly successful, we ought to remember that it is at best but a temporary makeshift, an effort to make things better, and that we cannot expect through these methods to attain perfection. . . . There is only one way in modern civilization with its broad privileges of the franchise, with its representative legislative bodies, to avoid the constant interposition of the Government into practically all the affairs of the people, and that is for the people to adopt a correct course of action, to provide the proper standards of conduct by their own motion. If they do not want government through public action, they must provide it through private action. That is the true ideal of self-government."

We do not wish to be captious. The intent of these words is good. The President has often given evidence of his opposition to the constant "interferences" by Government. But the words taken by themselves do not ring quite true. They lay too much blame upon the people in the conduct of business and private affairs. They beg the question. Interferences with business do not by any manner of means always arise because methods are essentially wrong. They are the result of class efforts to better conditions by and for classes; they are the result of theoretical reformers seizing legislation to accomplish their own ends, to fasten upon the people what *they* think is the right. Too much the idea as here expressed stresses the so-called laws of morality rather than the natural laws of economics. There is in the language we have quoted an implied excuse for political action where no excuse exists.

Take the matter of the Golden Rule in business. Reform here is not a question of bringing every business man to "think of the other fellow first." It is not a matter of Sunday School teaching, though that is never to be derided. It is the freedom of economic law to surely triumph over practices and customs that thwart the "mutual good" in all trade. To rush in with statutory controls, standards, inhibitions, does not correct the evils. And if we could interpret the President's words to mean that a law not founded in popular consciousness of right will not be obeyed, will be a failure, there could be no objection. But this would not be a fair interpretation. The standards of our conduct can never be too high. But a large part of these "interferences" by Government are due to the insistent wills of the few who use the force of law to accomplish what would not otherwise naturally obtain.

Let us illustrate a little further. Many of these laws of interference are directed against "big business." Yet bigness in business is not a crime. Its laws of right conduct are essentially the same as those of small business. The trouble with the "conduct" of the people here is that they do not cast the beam out of their own eyes. In proportion as they *seem* to grow better they demand more restrictions. They want more room for themselves in their small businesses, but to what purpose unless it be to grow bigger? Truth demands the statement that the people can best correct big business by letting it alone to work out its own inevitable economic laws—they cannot correct it by psalm-singing, inveighing against the rich, and trying to split up natural consolidations and aggregated corporations.

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But there is no reason for begging the question. "Things as they are" are not necessarily wrong. All business men, large and small, are not rascals. The wonderful and intricate structure of modern commerce has infinitely more honesty in it than dishonesty. Whether it be business or private conduct the good vastly preponderates. Schools and churches have their place—a large place—in this ultimate result. But do we need a Federal Trade Commission to act as "spotter" on business in general? How can business conduct correct its own abuses while in the straitjacket of a Congressional law? It seems to us not to the point to say if the people do not do it the Government will. The people are doing it all the time. But these laws penalize the many for the benefit of the few. Credit, banking, merchandising, manufacturing, in their contractual powers, how strongly they portray the inherent honesty of the people. Conduct is already high.

Half the trouble lies in the obstinacy and selfishness of the few rather than the many. Sections, classes, blocs, the eradication of these is the problem. A part of the people is not the whole. But this part is self-important, ever-active. Millions go about their daily vocations without a thought of law. Millions find in their own business sufficient for all their toil and thought. These know, not that "honesty is the best policy," but that trade is based on confidence, that he who indulges in sharp practices cannot hold his customers. They know that value for value, and service for patrons, is the only road to success. And they practice these things. And they do not cease to practice them when the business grows big. But certain theorists and reformers and politicians, seeing things large, and seeing them wrong, set up policies which they strive to engraft into law for the direction and control of a commerce that prospers by its own laws, laws natural and inherent in the necessities of trade. We may conclude, therefore, that the people are already nearly right, and that if business be let alone, be freed from the interferences by Government, it will work out for the right in its own time. The call, then, is not to the people for a higher standard of conduct but for relief from the egotism of the few.

We do not concede the position seemingly taken by the President in this address. These political reformers who are responsible for so many of these laws are not the people, nor are they the ones to declare what is right, what is wrong. That they are in the saddle, self-constituted leaders, is not good evidence that business is in the wrong, that standards are low, that their laws are a manifest of proper methods. Rather are the interlopers to be suppressed. They teach a false doctrine. For a quarter of a century they have led the people into paternalism, into socialism. They are the ones to be corrected, chastised, not the people. They are the prosecution. The people need no defense. The people do not need to be told their business conduct needs elevating. It would be more than marvelous if some wrongful customs and practices did not creep in. But this magnificent and munificent domestic trade which the President does not fail to appreciate is a natural growth—is the combined energies of freemen expended upon unparalleled resources—and cannot be wrong in itself. It builded the civilization we now enjoy. It is guaranteed in its natural freedom by our Constitution. It is only hindered, oppressed, by fulsome laws born of fanaticism.

We note that the President draws a distinction, or so we surmise, between selfgovernment and self government. In this is the key to his real meaning, perhaps. The government by our individual selves, not our collective selves. If this be so, the context is misleading. But again we are compelled to assert that the cause of these ultra-reforms is *not* in the business misconduct of the people, whether engaged in "big" or little business. What we need is the elevation of our politics to its purpose—the conduct of our statecraft, not our business. We need to make politics consonant with economics. We need to quit experimentation in law-making. We need the complete freedom of initiative and energy. We need individualism, not socialism or communism. We do not need to be told to elevate our conduct or suffer the consequences. This is a confession by avoidance—to say that if we do not do right we will be made to do so by Government. What does Government know about the right and wrong of business, until it is informed by the people, not the superwise few in the halls of legislation, but the practically wise many in business?

Unles we stamp out this cringing to Government, laws will multiply until they ruin us. We often say that Government is now a business proposition. Let it be so. But business is not a Government proposition. Dispense with many of these boards and commissions. Let standards come about, as has the "gold standard," by commercial growth and evolution. Give the reformers a rest. Show the politician the way back to statesmanship. Teach the classes and blocs the lesson of humility. But do not say we must be "unco guid" or the laws will get us. Repeal laws that are interferences, and let the people alone. Give business a chance and it will reform itself. Forget to fear so-called monopolies, they always dig their own graves. Don't try to help the farmer by giving him unlimited credit and making him the slave of co-operative marketing associations. Remember, the merchant and manufacturer are worthy of help also, if help is to be given. And teach labor that quality and quantity rightly measure wages, not laws and unions.

Railroad Gross and Net Earnings for March

Our compilations of the gross and net earnings of United States railroads for the month of March afford further testimony to the unsatisfactory nature of the exhibits at this time. The remark has reference to the country as a whole. Two portions of the country form exceptions to the rule, namely the South and the Southwest. There the comparisons with a year ago are distinctly favorable in the case of the great majority of roads. Apart from these two sections of the country, the earnings make an unfavorable showing, in that the totals fall below those of a year ago in gross and net results alike. That the gross revenues should be less than a year ago indicates that the reports of the largest car loadings on record, which have been coming with such uniform regularity month by month and even week by week, have been distinctly misleading as far as the revenue returns are concerned, and the figures also go to show that the volume of trade is not up to that of 1924, when it was by no means good. The truth is that just as in 1924 trade activity kept diminishing after the first two months of the year, so it has been

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diminishing the present year, though, of course, there is no likelihood that the contraction now will eventuate in such a complete collapse as occurred last year.

At all events, the March showing of earnings, speaking of the roads collectively, is the most disappointing of any month this year. The comparisons have been far below expectations in all of the recent months, we mean the expectations which the trade revival that came with the election of Mr. Coolidge early in November had encouraged, but whereas in January there were increases in both gross and net earnings as compared with the preceding year, on the other hand in both February and March there have been losses in gross and net earnings alike. Furthermore, while in February the falling off was subject to the qualification that it followed notable gains in the same month of 1924, in March the 1925 losses are *in addition* to losses already experienced in the previous year. That is to say, in February our statement showed $24,441,938 falling off in gross and $4,981,506 falling off in net, but this came after $31,939,712 gain in gross and $33,387,370 gain in net last year as compared with the year preceding. Now, for the month of March we have $18,864,833 decrease in gross and $5,447,665 decrease in net, following $30,628,340 loss in gross and $2,914,076 loss in net in 1924, as compared with 1923. In brief, the losses are now becoming cumulative, always speaking of the roads collectively and treating the country as a whole. In the following we furnish the comparative totals for this year and last:

Month of March (191 *Roads*).	1925.	1924.	*Inc.* (+) *or Dec.* (—).	
Miles of road	236,559	236,048	+511	+0.22
Gross earnings	485,498,143	$504,362,976	$—18,864,833	—3.74
Operating expenses	376,268,057	389,685,225	—13,417,168	—3.44
Ratio of expenses to earnings	77.50	77.26	------	-----
Net earnings	$109,230,086	$114,677,751	—$5,447,665	—4.74

There is one gratifying feature in the comparisons, namely the circumstance that the falling off in the gross has been offset in considerable part by reductions in expenses, indicating growing efficiency of operations. That has been the case the present year, where $13,417,168 of the $18,864,823 loss in gross has been made good by reduced expenses, and it was even more emphatically true in March last year, when only $2,914,076 out of a shrinkage of no less than $30,628,340 in gross was not offset by reductions in expenses. And the further back we go the more striking the record becomes in that respect—barring 1923, when weather conditions were extremely unfavorable and a gain of $59,806,190 in gross brought with it an addition of only $3,419,324 to net earnings —which last, however, was the reverse of what happened in 1922, when a gain of $16,059,426 in gross was attended by a reduction of $38,577,773 in expenses, yielding $54,637,199 gain in net, and the reverse also of what happened in 1921, when though the gross revenues showed a decrease of $1,483,390, the net recorded an improvement of $18,656,316. All this merely indicates that as the country gets further and further away from the period of Government control of the railroads, with its lavish and extravagant expenditures, railroad managers are once more gaining control over the expenditures of the roads and are able to effect important economies and savings. As far as the volume of traffic is concerned, the falling off in gross the present year indicates that trade could not have been quite up to that of 1924, even allowing for some lowering of freight rates in special instances. Certain traffic statistics, which have just become available, tell a story to the same effect. For instance, the Bureau of Railway Economics at Washington reports that freight traffic in the so-called Eastern district, comprising the New England States along with the Middle and the Middle Western, in March the present year, according to incomplete figures, was about 6½% under that for the corresponding month in 1924. On the other hand, freight traffic on Southern roads in March 1925 was about 2% in excess of that for March 1924. In the Western district, comprising the rest of the country, freight traffic in the month the present year is reported as having run approximately one-half of 1% higher than that in March 1924. We should imagine, however, that in this last instance sharp distinction must be made between Northwestern and Southwestern roads, since the former all did poorly, while on the other hand, Southwestern roads give an unusually good account of themselves, as will appear further below, when we discuss the returns of the separate roads.

Weather conditions, which in winter time often play an important part in affecting railroad revenue, both gross and net, cannot be said to have been a drawback anywhere in any appreciable degree in March the present year. In February, as will be remembered, similar exemption had been enjoyed. In March 1924, too, the weather was mild, with hardly any obstructions of a serious nature over large areas from snow and ice or from exceptional cold, thus holding down to a minimum extra outlays for keeping tracks clear and roads open. In that respect, therefore, the two years stood on an even keel. In March 1923, on the other hand, weather conditions were extremely adverse, the precise opposite of those prevailing last year and this. Moreover, in 1923 the winter was very severe also in January and February, with heavy snows, making the adverse effects cumulative and entailing outlays of great magnitude on that account. In discussing the severity of the winter weather in our review of March 1923 we pointed out that in nearly the whole of the northern half of the country quite unusual weather conditions had prevailed. Here in the East in the last week of the month the Weather Bureau in this city on several days reported the lowest March temperature records during its existence. And the cold persisted right up to the close of the month. On the night of March 31-April 1, the latter being Easter, the official thermometer registered a temperature of as low as 12 degrees above zero. Previously the temperature in this city on March 31 had never been blow 25. Furthermore, dispatches from Washington, D. C., reported the coldest 1st of April ever experienced at many points east of the Mississippi River, with the mercury in Washington down to 15 degrees, 7 degrees under the record set April 19 1875, and lower than ever registered after March 21 in any year since the establishment of the Washington Weather Bureau in 1870. But the cold in 1923 was not so much of a drawback as the snowfalls and the snow blockades. Added to the numerous snow storms in February, which had then so seriously increased operating costs, more particularly in New England and northern New York, there were, in 1923, other snow storms during March, some of these in the West attaining the dimensions of blizzards. The result was that virtually everywhere outside of the South operating costs were heavily augmented. It was because of this that out of $59,806,190 increase in gross earnings, $56,386,866 was eaten up by augmented expenses, leaving only $3,419,324 increase in the net.

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It has already been noted that the loss in the net in 1925 and 1924 comes after four successive years of increase. In March 1920 likewise our figures showed a gain in net. On the other hand, prior to 1920 March net had been steadily dwindling for a long period past, until the amount had got down to very small proportions. For instance, in March 1919 there was a loss in net of no less than $52,414,969 in face of an increase of $10,676,415 in the gross earnings, and furthermore, March 1919 was the third successive year in which the March expenses had risen to such an extent as to wipe out the gains in gross receipts—hence producing a cumulative loss in net. In the following we give the March totals back to 1906. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, which then were slightly more comprehensive than our own (though they are so no longer), but for preceding years, before the Commerce Commission had any comparative totals of its own, we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads then to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
March.	$	$	$	$	$	$
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,502,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	—21,531,681	39,328,528	45,872,154	—6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	238,725,772	205,838,832	+32,887,440	78,322,811	69,658,705	+8,664,106
1911	227,564,915	238,829,705	—11,264,790	69,209,357	78,357,486	—9,148,129
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
1913	249,230,551	238,634,712	+10,595,839	64,893,146	69,168,291	—4,275,145
1914	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,528
1915	238,157,881	253,352,099	—15,194,218	68,452,432	67,452,082	+1,000,350
1916	296,830,406	238,098,843	+58,731,563	97,771,590	68,392,963	+29,378,627
1917	321,317,560	294,068,345	+27,249,215	88,807,466	96,718,706	—7,911,240
1918	362,761,238	312,276,881	+50,484,357	82,561,336	87,309,806	—4,748,470
1919	375,772,750	365,096,335	+10,676,415	29,596,482	82,011,451	—52,414,969
1920	408,582,467	347,090,277	+61,492,190	40,872,775	27,202,867	+13,669,908
1921	456,978,940	458,462,330	—1,483,390	58,538,958	39,882,642	+18,656,316
1922	473,433,886	457,374,460	+16,059,426	113,468,843	58,831,644	+54,637,199
1923	533,553,199	473,747,009	+59,806,190	117,117,122	113,697,798	+3,419,324
1924	504,016,114	534,644,454	—30,628,340	114,754,514	117,668,590	—2,914,076
1925	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665

Note.—Includes for March 96 roads in 1906; 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848; in 1916, 247,363; in 1917, 248,185; in 1918, 230,336; in 1919, 226,086; in 1920, 206,319; in 1921, 234,832; in 1922, 234,986; in 1923, 235,424; in 1924, 235,715; in 1925, 236,559 miles.

Coming now to the returns of the separate roads, a conspicuous feature is the favorable showing made by the roads in the South and Southwest, in contradistinction from those elsewhere throughout the country. Southwestern roads in particular stand out prominently in that respect. Thus the Missouri Pacific shows $1,003,051 addition to gross and $356,851 addition to net; the Atchison $511,188 increase in gross and $314,918 increase in net; the Missouri Kansas & Texas $467,561 increase in gross and $342,111 in net; the St. Louis-San Francisco $320,721 increase in gross and $190,491 increase in net, and the Texas & Pacific $172,721 gain in gross and $58,468 gain in net. As we go further north, the returns become less favorable. The Rock Island, which has more of its mileage in the Northwest than in the Southwest, falls $213,848 behind in gross and $375,284 in net; the Union Pacific $1,676,209 in gross and $941,130 in net; the Burlington & Quincy $1,158,981 in gross and $937,128 in net; the Chicago & North Western $1,480,147 in gross and $973,248 in net; the Milwaukee & St. Paul $965,588 in gross and $695,591 in net; the Northern Pacific $403,176 in gross and $288,081 in net, while the Great Northern has $361,106 loss in gross, but $111,040 gain in net.

Southern roads, like Southwestern, are distinguished for their favorable results, though a few of the roads running through the iron and coal districts have sustained a falling off in gross which they were able to offset by reduced expenses, so that virtually all the important Southern systems have succeeded in bettering their net of last year to an important extent. The Southern Railway has added $355,300 to gross and $589,913 to net; the Atlantic Coast Line $1,173,330 to gross and $1,050,437 to net; the Seaboard Air Line $467,859 to gross and $319,954 to net; and the Florida East Coast $421,914 to gross and $53,078 to net. The Louisville & Nashville, on the other hand, though falling $793,882 behind in gross, shows $152,246 improvement in the net. In the East, embracing the great manufacturing districts, losses in earnings are the rule, usually more moderate, however, in net than in the gross. The Pennsylvania Railroad System, comprising all roads owned and controlled, suffers a decrease of $3,316,629 in gross and of $2,817,372 in net. The New York Central has lost $2,678,749 in gross and $570,746 in net. This is for the New York Central proper. Including the various auxiliary and controlled roads, the result is a loss of $4,443,847 in gross and of $1,760,774 in net; the Baltimore & Ohio has lost $882,511 in gross, but only $87,040 in net. The Erie shows $571,717 decrease in gross but $26,550 increase in net. The Lehigh Valley has lost only $97,668 in gross and has succeeded in converting this into a gain of $194,751 in net, and the Reading Co. falls $551,577 behind in gross and $176,603 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MARCH.

	Increase.		Decrease.
Atlantic Coast Lines	$1,173,330	Reading	$551,577
Missouri Pacific	1,003,051	C C C & St Louis	550,452
Atch Topeka & S Fe (3)	511,188	Northern Pacific	403,176
Seaboard Air Line	467,859	N Y N H & Hartford	385,669
Missouri-Kan-Texas (2)	467,561	Great Northern	361,106
Florida East Coast	421,914	Chic St Paul Minn & Om	357,177
Southern Railway	355,300	Boston & Maine	353,407
St Louis-San Fran (3)	320,721	Grand Trunk Western	326,564
Bessemer & Lake Erie	187,787	N Y Chicago & St Louis	300,437
Central of Georgia	181,548	Delaware & Hudson	294,426
Texas & Pacific	172,721	Los Angeles & Salt Lake	288,341
Yazoo & Miss Valley	170,462	Pittsburgh & Lake Erie	251,992
Kan City Mex & Orient	115,426	Buffalo Roch & Pittsb	249,615
		Chic R I & Pacific (2)	213,848
Total (18 roads)	$5,548,868	Delaware Lack & West	197,677
		Chicago Great Western	184,359
	Decrease.	N Y Ontario & Western	178,806
Pennsylvania	a$3,367,652	Central New Jersey	165,959
New York Central	b2,678,749	Cincinnati Northern	164,066
Union Pacific (4)	1,676,209	Southern Pacific (7)	160,157
Chicago & North West	1,480,147	Virginian	159,766
Chicago Burl & Quincy	1,158,981	Chicago & East Illinois	151,209
Chicago Milw & St Paul	965,588	Wheeling & Lake Erie	147,737
Baltimore & Ohio	882,511	Chicago & Alton	140,027
Norfolk & Western	861,753	Wabash	139,435
Louisville & Nashville	793,882	Western Maryland	126,900
Michigan Central	761,152	Minn & St Louis	114,881
Pere Marquette	681,908	Rutland	102,121
Illinois Central	637,044		
Erie (3)	571,717	Total (53 roads)	$23,538,180

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $3,367,652 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of $3,316,629.

b The New York Central proper shows $2,678,749 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $4,443,847.

PRINCIPAL CHANGES IN NET EARNINGS FOR MARCH.

	Increase.		Decrease.
Atlantic Coast Lines	$1,050,437	Pennsylvania	a$2,812,772
Southern Railway	589,913	Chicago & North West	973,248
Southern Pacific (7)	419,832	Union Pacific (4)	941,130
Missouri Pacific	356,851	Chicago Burl & Quincy	937,128
Mo-Kansas-Texas (2)	342,111	Chicago Milw & St Paul	695,591
Seaboard Air Line	319,954	Michigan Central	573,800
Atch Topeka & S Fe (3)	314,918	New York Central	b570,746
Bessemer & Lake Erie	301,796	Chic R I & Pacific (2)	375,284
Lehigh Valley	194,751	Pere Marquette	324,548
St Louis-San Fran (3)	190,491	Illinois Central	298,013
Louisville & Nashville	152,246	Northern Pacific	288,081
Union RR	144,047	Pittsburgh & Lake Erie	281,185
Kansas City Southern	137,252	C C C & St Louis	268,494
Yazoo & Miss Valley	135,784	Chic St Paul Minn & Om	265,283
Norfolk & Western	135,744	Los Angeles & Salt Lake	235,747
M St P & S S M	131,766	Chicago & Alton	229,341
Buffalo Roch & Pittsb	119,306	Reading	176,603
Great Northern	111,040	Boston & Maine	135,984
Richmond Fred & Potom	103,929	N Y Ontario & Western	128,538
		Grand Trunk Western	118,650
Total (30 roads)	$5,252,168	Minn & St Louis	108,994
		Chicago Great Western	104,300
		Total (26 roads)	$10,843,460

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $2,812,772 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease of $2,817,372.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $1,760,774.

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When the roads are arranged in groups or geographical divisions, according to their location, we find just what would be expected in view of what we have already said. Every geographical division, barring only the Southern and the Southwestern, records losses in gross and every division, also, losses in net with the two exceptions mentioned, which are able to show moderate improvement in gross and quite substantial improvement in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— March—	Gross Earnings 1925. $	1924. $	Inc. (+) or Dec. (—) $	%
Group 1 (9 roads), New England	21,641,831	22,849,733	—1,207,902	—6.07
Group 2 (33 roads), East Middle	151,910,982	161,378,017	—9,467,035	—5.86
Group 3 (27 roads), Middle West	43,599,851	46,953,891	—3,354,040	—7.14
Groups 4 & 5 (34 roads), Southern	79,414,417	78,220,885	+1,193,532	+1.53
Groups 6 & 7 (29 roads), Northwest	89,041,321	96,219,439	—7,178,118	—7.46
Groups 8 & 9 (49 roads), Southwest	74,280,270	71,645,240	+2,635,030	+4.38
Group 10 (10 roads), Pacific Coast	25,609,471	27,095,771	—1,486,300	—5.52
Total (191 roads)	485,498,143	504,362,976	—18,864,833	—3.74

	Mileage 1925.	1924.	Net Earnings 1925. $	1924. $	Inc. (+) or Dec. (—) $	%
Group 1	7,321	7,383	5,016,634	5,397,145	—380,511	—7.05
Group 2	34,605	34,672	29,220,147	32,462,674	—3,242,527	—9.99
Group 3	15,988	15,990	11,618,039	12,990,469	—1,372,430	—10.55
Groups 4 & 5	39,141	38,994	23,621,896	20,507,367	+3,114,529	+15.18
Groups 6 & 7	67,182	66,962	18,030,022	22,327,299	—4,297,277	—19.25
Groups 8 & 9	55,299	55,095	15,832,952	14,494,517	+1,338,435	+9.23
Group 10	17,023	16,952	5,890,396	6,498,280	—607,884	—9.36
Total	236,559	236,048	109,230,086	114,677,751	—5,447,665	—4.74

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

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

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

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

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

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

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

It remains to be said that Southern roads had the advantage of a larger cotton movement while the Western roads had to contend with a diminished grain movement. The receipts of grain at the Western primary markets for the four weeks ended March 28 reached only 55,792,000 bushels the present year, against 63,901,000 bushels in the corresponding four weeks of last year and every one of the leading grains contributed to the falling off, with the exception of barley. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks Ended Mar. 28.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1925	1,061,000	988,000	7,831,000	2,757,000	620,000	86,000
1924	895,000	1,506,000	8,527,000	5,314,000	756,000	266,000
Milwaukee—						
1925	72,000	401,000	1,258,000	710,000	757,000	60,000
1924	122,000	144,000	2,678,000	1,092,000	551,000	173,000
St. Louis—						
1925	391,000	2,657,000	2,181,000	2,726,000	------	2,000
1924	409,000	1,487,000	2,603,000	2,396,000	78,000	35,000
Toledo—						
1925	------	109,000	398,000	211,000	------	8,000
1924	------	458,000	456,000	332,000	------	13,000
Detroit—						
1925	------	74,000	40,000	84,000	------	------
1924	------	111,000	195,000	286,000	------	------
Peoria—						
1925	187,000	37,000	1,917,000	837,000	118,000	2,000
1924	208,000	68,000	1,027,000	636,000	70,000	------
Duluth—						
1925	------	1,884,000	144,000	32,000	119,000	262,000
1924	------	1,305,000	2,879,000	251,000	15,000	513,000
Minneapolis—						
1925	------	5,623,000	2,333,000	2,517,000	1,463,000	266,000
1924	------	7,403,000	2,145,000	1,788,000	1,049,000	420,000
Kansas City—						
1925	------	2,322,000	3,177,000	295,000	------	------
1924	------	2,541,000	2,045,000	662,000	------	------
Omaha & Indianapolis—						
1925	------	1,077,000	3,018,000	1,404,000	------	------
1924	------	1,085,000	4,058,000	1,832,000	------	------
Sioux City—						
1925	------	129,000	398,000	232,000	2,000	1,000
1924	------	72,000	630,000	306,000	4,000	2,000
St. Joseph—						
1925	------	599,000	855,000	110,000	------	------
1924	------	513,000	968,000	156,000	------	------
Wichita—						
1925	------	393,000	244,000	24,000	------	------
1924	------	------	------	------	------	------
Total all—						
1925	1,711,000	16,293,000	23,794,000	11,939,000	3,079,000	687,000
1924	1,634,000	16,693,000	28,211,000	15,051,000	2,523,000	1,423,000

Jan. 1 to Mar. 28.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1925	3,772,000	4,417,000	27,701,000	12,955,000	2,710,000	717,000
1924	2,981,000	4,329,000	33,536,000	17,366,000	2,569,000	708,000
Milwaukee—						
1925	262,000	811,000	3,874,000	3,271,000	3,273,000	459,000
1924	371,000	485,000	7,067,000	3,702,000	2,078,000	510,000
St. Louis—						
1925	1,396,000	9,438,000	7,305,000	9,618,000	156,000	17,000
1924	1,322,000	5,690,000	12,702,000	8,668,000	242,000	77,000
Toledo—						
1925	------	1,042,000	1,282,000	1,194,000	1,000	40,000
1924	------	1,605,000	1,689,000	1,055,00	29,000	35,000
Detroit—						
1925	11,000	419,000	138,000	469,000	37,000	76,000
1924	------	475,000	979,000	876,000	4,000	1,000
Peoria—						
1925	677,000	344,000	6,944,000	2,927,000	320,000	15,000
1924	598,000	247,000	4,398,000	2,796,000	452,000	3,000
Duluth—						
1925	------	6,619,000	174,000	2,880,000	302,000	1,990,000
1924	------	3,958,000	5,719,000	1,079,000	124,000	2,073,000
Minneapolis—						
1925	------	20,966,000	9,729,000	8,944,000	5,165,000	1,104,000
1924	------	19,423,000	6,957,000	6,046,000	3,106,000	1,550,000
Kansas City—						
1925	------	8,205,000	8,918,000	1,771,000	------	------
1924	------	9,907,000	8,865,000	2,415,000	------	------
Omaha & Indianapolis—						
1925	------	4,797,000	11,587,000	5,573,000	------	------
1924	------	4,137,000	17,143,000	6,106,000	------	------
Sioux City—						
1925	------	486,000	1,901,000	864,000	14,000	5,000
1924	------	399,000	3,239,000	1,208,000	12,000	13,000
St. Joseph—						
1925	------	2,489,000	3,170,000	320,000	------	------
1924	------	1,329,000	2,825,000	290,000	------	------
Wichita—						
1925	------	2,278,000	1,097,000	152,000	------	------
1924	------	------	------	------	------	------
Total all—						
1925	6,118,000	62,311,000	83,820,000	50,938,000	11,978,000	4,423,000
1924	5,272,000	51,984,000	105,119,000	51,607,000	8,616,000	4,970,000

The Western live stock movement was also smaller than last year. At Chicago the receipts comprised 20,102 head in March 1925, against 23,484 in March 1924, and at Omaha 9,976, against 12,133, though at Kansas City the receipts were 8,993, against 7,729.

As to the cotton movement in the South, the gross shipments overland in March 1925 were 143,979 bales, against 76,701 bales in March 1924; 144,181 bales in 1923; 141,845 bales in 1922 and 205,891 bales in March 1921. At the Southern outports the receipts the present year were 649,078 bales, against 237,789 bales in March 1924 and 321,706 bales in March 1923. The receipts at the different ports for the month and since Jan. 1 for the last three years are shown in the table which follows:

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

Ports.	March. 1925.	1924.	1923.	Since Jan. 1. 1925.	1924.	1923.
Galveston	185,238	76,376	74,425	793,194	467,046	373,559
Texas City, &c	180,170	47,183	26,532	620,870	191,152	152,276
New Orleans	138,210	64,359	114,196	492,704	315,950	368,695
Mobile	12,160	3,752	2,943	37,698	15,703	11,689
Pensacola, &c	1,115	896	763	2,231	4,486	3,232
Savannah	52,830	18,272	60,816	146,246	82,512	113,486
Brunswick	------	------	214	350	------	2,689
Charleston	26,144	9,879	17,027	84,070	26,731	43,353
Wilmington	16,401	1,761	9,765	40,274	12,236	17,379
Norfolk	36,810	15,311	15,025	104,789	65,174	60,464
Total	649,078	237,789	321,706	2,322,426	1,180,990	1,146,822

Gold Exports from New York During April Totaled $20,000,000.

Regarding the gold movement during April the Federal Reserve Bank of New York in its May 1 monthly review says:

Exports of gold from the Port of New York during 29 days of April totaled $20,000,000. Of the April shipments, $3,000,000 represented shipments to India, following a lapse in the movement to that country in March, and $15,000,000 was additional withdrawals by the Reichsbank of gold earmarked here for its account. As imports amounted to $5,300,000, chiefly from the Netherlands, the net export movement from this port of the period was approximately $15,000,000. In addition to shipments from this port, however, $1,000,000 was reported sent to Australia from San Francisco.

The final figures on the gold movement for the entire country for March showed exports of $25,000,000, about half as much as was shipped in February, and a third as much as in January. Imports during the month totaled $7,000,000, chiefly from England and Canada. The following table gives a detailed summary of the export movement by months and by countries of principal destination for the four months ended March 31. During this period the net export balance totaled approximately $163,000,000.

Country.	Dec. 1924.	Jan. 1925.	Feb. 1925.	Mar. 1925.	Total Four Months.
Germany	$20,000,000	$17,500,000	$12,510,000	$15,120,000	$65,130,000
British India	5,674,000	36,466,000	16,228,000	63,000	58,431,000
Australia	------	6,354,000	16,793,000	2,758,000	25,905,000
England	10,264,000	5,078,000	1,032,000	50,000	16,424,000
Netherlands	1,324,000	3,284,000	1,035,000	------	5,643,000
China & Hong Kong	220,000	942,000	540,000	1,113,000	2,815,000
Sweden	1,001,000	1,003,000	------	------	2,004,000
Poland	------	------	1,104,000	------	1,104,000
All other	1,192,000	2,899,000	1,358,000	6,000,000	11,449,000
Total exports	39,675,000	$73,526,000	$50,600,000	$25,104,000	$188,905,000
Total imports	10,274,000	5,038,000	3,603,000	7,337,000	26,252,000
Net exports	$29,401,000	$68,488,000	$46,997,000	$17,767,000	$162,653,000

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British Industry and the Embargo on Foreign Loans.—Foreign Lending Means British Exports

By Hartley Withers.

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That lending abroad tends to stimulate exports, from the lending country, of goods and services, is a commonplace that need not be argued. Apart from shipments of the precious metals, there is no other way in which the borrower can take advantage of the credit so created except by buying something that is provided by the industry—using the word in its widest sense—of the lending country. It need not do so directly. For example, if a South American State that is building a railway raises a loan in London, it may spend the proceeds on steel rails made in Belgium and on rolling stock manufactured in the United States; but the Belgian and American sellers of the goods in question will take payment in sterling drafts, because a sterling credit is all that the borrowing Government has got for making payment for them; and either they, or someone else to whom they pass the credit on, must buy something in England, for England is the country, and the only country, where the particular kind of money that has been borrowed passes current in exchange for goods and services; if it is going to be spent at all—as it certainly is—it has to be spent here finally, however often it may have in the meantime changed hands abroad and been converted into foreign currencies.

"In actual practice," says Mr. Hobson, in his work on the "Export of Capital," "all countries which export capital send abroad a more or less wide range of commodities," and it is a fact that has often been demonstrated from trade statistics, that the years in which our foreign investment has been on the greatest scale have been marked or followed by the greatest activity in our exports of goods.

On these grounds there seems to be no doubt that the embargo on foreign lending, which has been part of the process of raising the value of sterling to something like its pre-war value as measured by foreign rates of exchange, has had the effect of diminishing the demand for British goods abroad and so has assisted the depression that has been prevalent in our great exporting industries. And at first sight, if the considerations put forward above are correct, there seems to have been little reason for it. If it be true that foreign lending necessarily means an export of British goods, then the export of goods must cancel the credit created by the loan, and there is no offer of sterling to turn the exchanges against London and endanger the restoration of the gold standard. But, as was shown above, the purchase of British goods which follows the foreign investment need not be direct or imediate; and until it takes place there is a sterling credit on offer. In the long run, foreign lending is implemented by exports; the lender creates a claim on England and the English seller of the goods meets it with a claim on the foreign buyer of the commodities sold; but it may take many months before the operation is thus completed, and the protection of sterling, which the embargo was intended to effect, was presumably meant to steady its value during the critical time through which it has lately passed. Those who imposed the embargo could not act on principles based on what is going to happen in the long run, but on the exigencies of the present moment.

Nevertheless, one may be permitted to doubt whether the object desired could not have been secured by some less drastic measure and by one which could not have had the effect of checking British exports and increasing her trade depression. If it had been decreed by the authorities that all money lent to foreigners, during the present critical period, must be spent on the purchase of British goods and must be held by the issuing house responsible for the loan until transferred to the sellers of the goods, then the exchanges would not have been affected and British exports would not have been checked.

It is, indeed, often contended that some such proviso should always be made with regard to loans—or at least with regard to part of them—that are at any time raised in this country, as is done in other countries that lend abroad. It seems to me that in ordinary times this restriction is unnecessary, and "bad business." Mr. Vickers lately put it forward at the annual meeting of Vickers, Ltd., as an assistance to British trade. But since in the long run foreign lending means British exports and since our freedom from such restrictions has in the past secured us a good deal of profitable lending business, the balance of advantage, in times when we can afford to wait, seems to be strongly on the side of freedom, especially in the eyes of those who have a prejudice in favor of freedom for its own sake.

But at the present moment when every stone that can be turned to help our depressed export industries and to relieve the burden of our unemployment, is well worth turning, there is much to be said for the encouragement of foreign lending, with the condition already suggested. By attaching this condition we should prevent any offers of sterling abroad in consequence of loan operations, and we should at the same time secure that potential foreign buyers of our goods, whose pockets were empty but whose credit was good, could be supplied by our investors with means of payment.

It may be objected that such a restriction would be an interference with the freedom of our money market. So it would, and therefore to be regretted as an unfortunate necessity only justified by the fact that the times are out of joint. But it is not nearly such a drastic interference with its freedom as the present embargo. And if the restoration of the gold standard necessitates protective measures for its maintenance, the milder restriction suggested is surely preferable to the indefinite continuance of the embargo.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 15 1925.

As in recent weeks, the weather is detrimental to trade. It is too cold in most parts of the country. Even in the far South the temperatures are unseasonably low. In parts of the cotton belt they have been in the 40's. In the West temperatures have been too low for the crops. It is true that on the other hand rains throughout most of the country have been beneficial to grain and cotton, and they have accordingly fallen in price. But the cool, wet weather in many sections has kept down business. That is very apparent. Wholesale business still keeps within very moderate and certainly very safe bounds. It is noticed that collections are not so prompt. Yet it is a fact that recently commodities have advanced rather than declined. Double the number of advances have taken place to the declines. Wool has declined further at the London sales and has been quiet in this country, even though of late it has been reported somewhat steadier. Building (for the country as a whole) is running ahead of 1924. Lumber sales are on a larger scale and the movement to market is heavier than at this time in 1924. With general trade slack and industries handicapped by hand-to-mouth buying, it is not surprising to notice that the jewelry business—in some sort a kind of index to commer-

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cial conditions, certainly in some degree, measuring the prosperity of the people—is noticeably dull. Also, the shoe and leather industries are quiet. Probably footwear is made to last longer than in pre-war years. Habits of economy grew up among the people during the high priced period of the war. In New York and other big cities it is possible to make footwear last longer by more frequent repairs at a very moderate cost. The large number of mending establishments with novel accommodations for the people and quickness of opertaion unknown before the war, are evidently not without their effect on the shoe and leather industry. The bituminous coal trade has been more or less unsettled pending the possible adoption of a new wage scale. But there has been a larger business in anthracite coincident with a sharp increase in production in anticipation of a new output agreement this summer. It is noticed, too, that in spite of complaints of slowness of business, car loadings have increased. This is attributed partly to increased shipments of iron ore, coal and miscellaneous freight. Rubber has further advanced, with trade, however, proceeding cautiously here. Early in the week there was not a little excitement in the rubber market of London. Under artificial conditions prices for it may be forced to a high level, but in the long run economic laws must decide the course of prices. Such laws are as immutable as the law of gravitation. The iron and steel industry is still more or less depressed. Trade has been light and prices have declined, while at the same time there has been some falling off in production. The decreased output is gradually preparing the way for better things. But as the case stands, buying, as in so many other branches of trade, is mostly in small lots to supply immediate wants.

In cotton there has been a decline of $4 to $5 a bale, owing to a steady improvement in the crop outlook. That followed generous rains on both sides of the Mississippi River. The Mississippi Valley had the best rains that it has had for many months past. Talk of drought was silenced. Fall River and Manchester were reported quiet and Worth Street idle. But later in the week came an upturn in raw cotton here, because of a surprisingly large consumption in the United States in the month of April. It reached nearly 600,000 bales, the largest, indeed, for April on record. It seems a curious fact, too, that since the month of February there has been a steady increase in the number of active cotton spindles in this country, coincident with an unending complaint of dulness of trade. Not to put too fine a point on it, caustic comments are made in some quarters about this loud pedaling of anything unfavorable in the situation, and the opposite on anything favorable. It is true that two big mills in North Carolina during the past week have reduced their operations to four days a week and a gingham mill to three days. But every now and then come favorable reports from this, that and the other quarter, including, by the way, Manchester, N. H. And if we take the Census Bureau report on American consumption as a guide, it is evident that the textile business in this country is at least much better in some sections than it is in others. There are those who believe, indeed, that the general condition of that branch of business is not so bad as many have supposed it to be. There is no doubt, however, that the general opinion leans to the belief that the trend of prices for raw cotton is downward, with the largest acreage on record to be planted and the weather, despite some drawbacks, in the main not unfavorable, especially now that the great drought has been relieved. In some parts of southwestern Texas of late the temperatures have been as high as 100 to 104 degrees, and even in one case up to 111. Texas temperatures are improving and in the natural course of things they must soon become more seasonable throughout the belt. In coffee there has been a further collapse of prices. In one day they fell some 85 to 100 points. Brazilian markets have dropped sharply and a firm in Frankfort, Germany, is reported to have suspended with liabilities of 7,500,000 marks. The great decline has carried prices at New York to a point now only about 3 cents above the quotation of a year ago, whereas at one time it was 5 cents higher than in 1924. But jobbers and other buyers continue to hold aloof, purchasing only from hand to mouth. Both consumers and coffee roasters have been fighting the advance for many months past. And now it is said in Paris, where some grades of coffee have been costing the consumer $1 a pound, people are turning to tea as one substitute.

The stock market has on the whole given no bad account of itself and to-day turned upward again after some irregularity at times. Money has shown a downward tendency. Sterling exchange to-day was stronger. Rubber stocks have been advancing in London, with industrial securities dull. It was noticed, too, that a new London County Council loan equal to about $30,000,000 at 4½% was offered at as low as 94½. In Paris to-day the tone was somewhat stronger. Bonds have been in steady demand on this side of the water and the tendency of late has been towards a new high average on stock quotations for the year thus far. The general tendency of foreign exchange has been upward. French francs have advanced. The financial future of France is evidently brightening. M. Caillaux, the new Finance Minister, need not be expected to perform miracles. And needless to say, is not attempting anything of the kind. To make the budget balance in fact, rather than in name, he seems to understand plainly enough that taxes must be raised and expenditures reduced. Income must be increased and outgo decreased. In other words, homely common sense must be brought to bear on the situation. There is no wizardry in such finance, but it is the only kind that will succeed. The so-called balanced budget under the previous Ministry, it has been demonstrated, really showed a deficit of about 4,000,000,000 francs.

In connection with recent developments in Germany, one of the signs of the times has been the noticeable advance in the price of insurance stocks here accompanied by reports that a cash settlement would be made of the amount due from Germany to the United States Government and to American insurance companies for ships sunk during the war, the amount due being estimated at something like $100,000,000. It is a sign of increasing confidence in the growing prosperity of Germany and in the good faith of its new Government. President Hindenburg seems to inspire confidence among all classes in Germany, and there is no idea that he will ever try to play the role of General Monk in attempting to restore the monarchy in Germany, as was done by Monk in England in the case of Charles II.

There is wide discussion of the possible reasons for the failure of trade to arouse itself and develop the activity that was expected to set in with the opening of 1925. Quick deliveries and small and fluid stocks kept at a safe level may be one explanation. The old time piling up of stocks and locking up of capital seems to be becoming obsolete. But, however that may be, there is a deep-seated obstacle to the revival of trade on anything like the old-time scale in another direction. Labor costs are too high. Wages have in effect already been reduced by short time or even absolute unemployment. Particularly is that the case in coal mining. That industry, after being over-stimulated by the war, still feels the post-war reaction. In the cotton manufacturing industry wages in 1924 averaged 151% over the 1913 level. High wages have helped to keep up prices for those who buy cotton goods. Many of the artisan class are far better off than the great mass of urban wage earners, for instance in offices, stores and so forth. Such unjust inequalities in the end operate to the disadvantage of all classes, artisans included. For what the artisans produce cannot so readily be sold. Artisans tax artisans in rents, clothing, etc. The only equitable thing is to reduce costs of all kinds, labor included, increase production, decrease prices, and increase consumption.

Fall River's business in print cloths this week amounted to only 30,000 pieces. It has kept to about that total for many weeks. At Manchester, N. H., the cotton division of the Amoskeag mills has been placed, it is said, on an operating schedule of five days a week. It was stated that dividends of 43 American cotton mills in the second quarter of 1925 averaged only .89 of 1%, the smallest in many years, and that 23 mills had passed their dividend. At Willimantic, Conn., the American Thread Co. on May 11 resumed work, despite a strike of operatives, and threats of violence by strikers. Later Hartford, Conn., wired that 12 arrests for assault and intimidation were made by State police on duty at the American Thread Co. in Willimantic, Conn., in connection with the strike at the mills, which does not seem to be successful. The City Council appealed to Governor Trumbull for the withdrawal of 25 State police now on duty, declaring that protection was not sought by city officials. Protection seems to be needed, politics or no politics.

At Alabama City, Ala., the Dwight Manufacturing Co. advanced wages of 1,000 cotton mill operatives 10%. The mill is now running full time and several departments that were recently electrified are running day and night. In the Carolinas the Proximity and White Oak mills have curtailed

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operations to four days a week. Rumor said that some others would do the same. At Ozark, Ala., the Ozark mill is operating at full capacity, running night and day, and has enough orders to keep it running for several months. At Greensboro, N. C., it was reported to-day that a mill had stopped operations. At Charlotte, N. C., it was reported that the Highland Park mills had gone on a three-day schedule. At Manchester, England, the Federation of Master Cotton Spinners' Association has issued a letter urging members to be loyal to the present short-time scheme of 35 hours weekly. The letter complains that the Federation has hitherto failed to secure the adherence of all its members. At Paterson, N. J., May 12, silk mills are very busy on orders for summer silks and are running at a rate far ahead of that of a year ago.

The total value of the building permitted, according to Bradstreet, in April at 170 cities was $406,158,937, which compares with a total at identical cities for March of $350,411,078 and with $297,237.088 for April a year ago. Here is a gain of 15.8% over March and of 35.6% over April a year ago, while the decrease from the peak month of March 1924, which included 178 cities, is only $11,866,168, or 2.8%.

Apropos of the recent great advance in rubber, an Akron, Ohio, dispatch said that the rubber industry "will be seriously affected by the sensational rise in crude rubber. It remains to be seen whether the new price level will be maintained, but it seems clear that there will be no return to the level which prevailed when most of the automobile tires now in use were manufactured."

The weather here grew warmer early in the week and then became rainy and somewhat cooler. On the 11th inst., however, it was 54 to 70 here. At the West and in parts of the South it was cool. It was 42 to 50 at Chicago, 40 to 60 at Cleveland, 54 to 64 at Cincinnati, 40 to 62 at Detroit, 34 to 66 at Minneapolis and St. Paul and 56 to 74 at Boston. Of late it has been 46 at Chicago, 44 at Milwaukee and 54 at Cleveland. But the tendency now seems to be toward warmer weather. It has latterly been 100 to 111 in parts of Texas. And it is also warmer in some other parts of the Southwest. It is still unseasonably cool, however, in the Atlantic States, both north and south. It was 64 degrees at 4 p. m. here to-day.

More Cars Were Loaded with Railroad Revenue Freight the Week of May 2 Than During Any One Week So Far This Year—Also in Excess of All Corresponding Weeks in Previous Years.

With increases over the previous week for all commodities except of live stock, coke and miscellaneous freight, which showed slight decreases, loading of revenue freight for the week ended on May 2 totaled 981,711 cars, according to reports filed by the railroads with the Car Service Division of the American Railway Association. This is the largest number of cars loaded with revenue freight during any one week so far this year, exceeding the preceding week by 22,486 cars. It also exceeded by 68,161 cars the corresponding week last year and by 20,094 cars the corresponding week in 1923. It was also considerably in excess of the corresponding weeks in 1920, 1921 and 1922. The increase over the week before was largely due to increased shipments of ore resulting from the reopening of navigation on the Great Lakes. Merchandise and less than carload lot freight, together with forest products, coal and grain and grain products also showed increases compared with the preceding week. The following additional particulars are also furnished:

Loading of merchandise and less than carload lot freight for the week of May 2 amounted to 259,809 cars, an increase of 4,710 cars over the week before and an increase of 10,036 cars over the corresponding week last year. It also was an increase of 18,852 cars over the corresponding week in 1923.

Miscellaneous freight loading totaled 358,769 cars, a decrease of 2,338 cars under the week before, but increases of 26,434 cars over the same week last year and 5,782 cars over the same week two years ago.

Ore loading totaled 59,146 cars, an increase of 16,652 cars over the preceding week and 15,898 cars over the same week last year. It also was an increase of 21,203 cars over the same period two years ago.

Forest products loading totaled 78,454 cars, 1,020 cars above the week before and 2,886 cars above last year. Compared with the corresponding week two years ago, it also was an increase of 6,277 cars.

Grain and grain products loading amounted to 35,858 cars, an increase of 1,832 cars above the week before but 7,510 cars under the same week last year. It was, however, an increase of 1,695 cars over two years ago. In the Western districts alone, grain and grain products loading totaled 18,955 cars, a decrease of 5,508 cars under the corresponding week last year.

Live stock loading for the week totaled 30,338 cars, a decrease of 790 cars under the week before and 1,729 cars below the corresponding week last year. Compared with the corresponding week in 1923, it was also a decrease of 2,473 cars. In the Western districts alone, 23,706 cars were loaded with live stock during the week, 1,188 cars below the same week last year.

Coal loading totaled 149,218 cars, an increase of 1,888 over the preceding week. Compared with the same week last year, the total for the week of May 2 was an increase of 22,030 cars, but a decrease of 26,264 cars, compared with the same week two years ago.

Coke loading totaled 10,119 cars, 488 cars below the preceding week, but 116 cars above the corresponding period in 1924. Compared with the same period in 1923, it was a decrease of 4,978 cars.

Compared with the preceding week this year, increases in the total loading of all commodities were reported in all districts except the Pocahontas, Southern and Southwestern. All districts also reported increases over the corresponding week last year and all except the Eastern, Allegheny and Central Western districts reported increases compared with 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
Week ended May 2	981,711	913,550	961,617
Total	16,468,608	15,999,791	16,042,623

Automobile Models and Price Changes.

The Willys-Overland Co. is introducing a new four-cylinder two-door standard Overland sedan priced at $655 f. o. b. Toledo, according to reports on the 13th inst.

A special dispatch from Detroit on May 14 announced that Graham Brothers have reduced the price of their one-ton truck chassis $80 to $1,095, and the 1½-ton chassis $95 to $1,280. Other chassis prices were reduced proportionately.

Price of Crude Oil Shows Slight Change—Gasoline Prices Advance.

Crude oil prices showed little variation throughout the week just ended, the changes that did occur being more or less sectional in nature. The most noteworthy advance in price was made by the Texas Co., which announced on May 9 that its posted price for Smackover heavy crude was 60 cents a barrel, an advance of 20c. over the previous price posted. This price change followed that announced by the Standard Oil Co. of Louisiana, on May 8, noted on page 2353 of our issue of last week. Dispatches from Pittsburgh, Pa. on May 13 stated that reports had been received advising that Salt Creek crude oil of Wyoming was being sold almost all over the field on a gravity basis, although the regular market quotations are per barrel. The gravity sales were made by private agreement and the price ranged as follows: 33 to 35.9 gravity oil $1.80 a barrel, 36 to 38.9 gravity oil $2.00 and 39 to 41.9 gravity oil $2.25.

A general advance in both wholesale and retail prices of gasoline was announced by the leading oil companies throughout the Middle Atlantic and New England States and in some sections of the Southern States. Record breaking consumption is assigned as the reason for the rise in price, as it comes at a time when the surplus stocks are smaller than normally held at this time of the year in comparison with the export demand. The stronger trend of prices in the wholesale markets is shown by the reports from Tulsa, Okla., which states that United States motor gasoline is quoted at 11@11¼c. a gallon in the (group 3) Oklahoma refining market, a considerable amount being sold at 11¼c.

Retail prices of gasoline were increased on May 13 when the Standard Oil Co. of New Jersey announced an advance of 1 cent per gallon in the tank-wagon price of the fuel throughout its territory. The new tank wagon prices (exclusive of tax) are as follows: New Jersey, 18 cents; Maryland, Virginia, West Virginia and North Carolina 19 cents; South Carolina 19½ cents. At the same time, the company advanced all grades of export gasoline ½ cent a gallon, making new prices as follows: Navy specification, 15½ cents; 390 naphtha, 18¼ cents; 62-63 deodorized naphtha, 19½ cents; and 66-68 deodorized naphtha, 21 cents. The Texas Co. and the Sinclair Refining companies met the advance of 1c. a gallon in gasoline made by the Standard Oil Co. of New Jersey. Effective May 14 the Gulf Refining Co. followed advance in gasoline announced by the Standard Oil companies. Reports from Shreveport, La., May 13 stated that the Standard Oil Co. of Louisiana advanced the price of gasoline 1c. a gallon in North and South Carolina, Louisiana and Arkansas. Gulf Oil Co. followed the advance. The Standard Oil Co. of New York on May 14 advanced the tank wagon price of gasoline one cent a gallon throughout its territory, with the exception of Greater New York, Springfield, Mass., and Stamford, Conn., where the price will be advanced 2c. a gallon to 20c. Other companies followed the advance, including the Gulf Refining and Atlantic Refining.

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Opposition however to the advances is developing in various sections of the country. From Chelsea, Mass., the report comes that Mayor Quigley is going to open gas stations in Chelsea, East Boston and Revere, selling gasoline at 20 cents a gallon. Dispatches from Lincoln, Nebraska, on May 14 stated that Charles W. Bryan, former governor, issued a statement to the effect that he would make another campaign against what he calls the "oil trust" in that state. He charged the present governor with aiding the oil dealers by closing the State gasoline station which he (Bryan) established while in office.

Further opposition is seen in the announcement on May 15 by President Beaty of the Texas Oil Co. that his company would not meet the advance of 2 cents per gallon in price just established by the Standard Oil Co. of New York.

Further Increase Recorded in Crude Oil Output.

According to figures compiled by the American Petroleum Institute on May 13 the estimated daily average gross crude oil production in the Smackover heavy oil field was 358,800 barrels, an increase of 46,000 barrels during the week of May 9. The daily average production in the United States for the week ended May 9 was 2,238,350 barrels, as compared with 2,182,850 barrels for the preceding week, an increase of 55,500 barrels. Compared with the output during the corresponding week of 1924, the current figure is an increase of 279,000 barrels per day. The current daily average production in the United States, excluding Smackover heavy, increased during the week ended May 9 by 9,500 barrels over the preceding week. The daily average production east of California was 1,640,350 barrels as compared with 1,586,850 barrels, an increase of 53,500 barrels.

California production was 598,000 barrels, as compared with 596,000 barrels for the preceding week, an increase or 2,000 barrels; Santa Fe Springs is reported at 49,500 barrels, no change; Long Beach, 114,000 barrels, no change; Huntington Beach, 43,000 barrels, no change; Torrance, 35,500 barrels against 36,000 barrels; Dominguez, 41,000 barrels against 42,000 barrels, and Rosecrans, 19,500 barrels against 18,500 barrels.

The estimated daily average gross production of the Mid-Continent field including Oaklahoma, Kansas, North Texas, Central Texas, North Louisiana and Arkansas, for the week ended May 9 was 1,298,300 barrels as compared with 1,240,350 barrels for the preceding week an increase of 57,950 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil was 939,500 barrels against 927,550 barrels, an increase of 11,950 barrels.

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

DAILY AVERAGE PRODUCTION.

(*In Barrels*)—	*May* 9 '25.	*May* 2 '25.	*Apr.* 25 '25.	*May* 10 '24.
Oklahoma	445,050	447,350	457,700	430,400
Kansas	95,650	89,450	87,800	69,950
North Texas	89,850	90,750	90,000	77,250
East Central Texas	130,250	132,600	137,700	146,650
West Central Texas	83,350	72,550	66,250	50,200
North Louisiana	52,350	52,150	50,800	54,650
Arkansas	401,800	355,500	328,150	148,300
Gulf Coast	99,000	103,000	101,150	68,600
Southwest Texas	48,850	48,650	47,250	37,700
Eastern	103,500	103,000	102,000	103,500
Wyo., Mont. & Colo.	90,700	91,850	90,650	128,250
California	598,000	596,000	597,000	643,900
Total	2,238,350	2,182,850	2,156,450	1,959,250

Lumber Production and Shipments During March.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers' Association of Washington, D. C., and Chicago, Ill., on May 7 1925, reported March productions and shipments as follows:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR MARCH 1925.

Association.	*March* 1925.				
	Mills.	*Production.*		*Shipments.*	
		Hardwds. M ft.	*Softwds. M ft.*	*Hardwds. M ft.*	*Softwds. M ft.*
California Redwood	15	------	39,153	------	32,314
California White & Sugar Pine Mfrs.	27	------	64,884	------	88,416
Georgia-Florida Saw Mill	9	------	7,885	------	7,674
North Carolina Pine	59	------	37,698	------	37,894
North'n Hemlock & Hardw'd Mfrs.	43	47,186	16,674	25,481	14,049
Northern Pine Mfrs.	9	------	30,004	------	29,245
Southern Cypress Mfrs.	12	3,378	16,503	4,400	13,513
Southern Pine	178	------	422,076	------	401,593
West Coast Lumbermen's	114	------	396,496	------	391,421
Western Pine Mfrs.	37	------	134,857	------	121,617
Michigan Manufacturers	8	7,232	1,838	5,493	2,587
Non-members	23	10,134	49,230	8,746	47,435
Total	534	67,930	1,217,298	44,120	1,187,758

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR MARCH 1924.

Association.	*March* 1924.				
	Mills.	*Production.*		*Shipments.*	
		Hardwds. M ft.	*Softwds. M ft.*	*Hardwds. M ft.*	*Softwds. M ft.*
California Redwood	15	------	48,724	------	39,083
California White & Sugar Pine Mfrs.	31	------	55,151	------	63,883
Georgia-Florida Saw Mill	5	------	4,153	------	4,427
North Carolina Pine	43	------	42,257	------	43,139
North'n Hemlock & Hardw'd Mfrs.	50	51,907	18,002	34,459	19,710
Northern Pine Mfrs.	10	------	25,941	------	39,659
Southern Cypress Mfrs.	11	2,863	16,083	3,130	15,358
Southern Pine	182	------	410,337	------	381,560
West Coast Lumbermen's	120	------	393,934	------	408,879
Western Pine Mfrs.	42	------	140,228	------	128,404
Michigan Manufacturers	7	7,021	2,149	3,427	2,109
Non-members	28	10,723	38,780	9,210	40,141
Total	544	72,514	1,195,739	50,136	1,186,352

Total production: March 1925, 1,285,228 M feet; March 1924, 1,268,253 M feet
Total shipments: March 1925, 1,231,878 M feet; March 1924, 1,236,468 M feet

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

	—*March* 1925—		
	Mills.	*Production. M ft.*	*Shipments. M ft.*
Alabama	25	35,379	33,975
Arkansas	21	44,539	39,132
California	34	87,826	108,139
Florida	16	30,973	29,338
Georgia	17	19,201	15,682
Idaho	17	64,840	58,956
Louisiana	55	133,746	128,592
Michigan	16	20,892	13,512
Minnesota	5	27,652	23,066
Mississippi	43	114,717	109,852
Montana	8	17,247	18,878
North Carolina	11	6,616	5,230
Oklahoma	3	8,015	9,331
Oregon	49	183,352	175,958
South Carolina	20	12,023	11,231
Texas	36	80,275	75,372
Virginia	19	18,268	19,928
Washington	77	265,912	259,245
Wisconsin	36	54,390	35,353
Others *	26	59,365	61,107
Total	534	1,285,228	1,231,878

* Includes mostly non-member mills, not distributed.

1925 Lumber Business Surpasses 1924.

With considerable gain in new business and shipments last week, and a slight gain in production, as compared with the same week of last year, the lumber industry closed the first 19 weeks of the year with a greater volume of business than for the same period of last year. Hitherto 1925 has not made so good a showing as 1924. The National Lumber Manufacturers Association arrives at these conclusions from a summary of telegraphic reports received from 380 of the larger softwood mills of the country, which contribute about 40% of the total annual output. With 16 more reporting mills than for the preceding week, there was an apparent and probably an actual increase in production, shipments and new business.

The unfilled orders of 252 Southern Pine and West Coast mills at the end of last week amounted to 634,348,742 ft., as against 648,049,777 ft. for 256 mills the previous week. The 133 identical Southern Pine mills in this group showed unfilled orders of 239,522,920 ft. last week as against 237,681,080 ft. for the week before. For 119 West Coast mills the unfilled orders were 394,825,822 ft., as against 410,368,697 ft. for 123 mills a week earlier.

Altogether the 380 comparably reporting mills had shipments 100% and orders 95% of actual production. For the Southern Pine mills these percentages were respectively 102 and 105, and for the West Coast mills, 107 and 100.

Of the comparably reporting mills 356 (having a normal production for the week of 223,735,840 ft.) reported production 107% of normal, shipments 108%, and orders 104% thereof.

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

	Past Week.	*Corresponding Week* 1924.	*Preceding Week* 1925 (*Revised*).
Mills	380	366	364
Production	256,221,966	240,048,000	246,676,730
Shipments	254,988,782	223,229,381	244,350,838
Orders (new business)	244,615,308	196,993,060	235,257,058

The following revised figures compare the lumber movement for the first 19 weeks of 1925 with the same period of 1924:

	Production.	*Shipments.*	*Orders.*
1925	4,557,356,147	4,511,643,118	4,382,463,704
1924	4,489,769,447	4,510,923,871	4,294,191,273
1925 increase	67,586,700	719,247	88,272,431

The mills of the California White & Sugar Pine Manufacturers Association make weekly reports, but for a considerable period they have not been comparable in respect to order with those of other mills. Consequently the former are not represented in any of the foregoing figures. Eight of these mills reported a cut of 9,646,000 ft.; shipments,

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7,185,000 ft. and orders, 6,887,000 ft. The reported cut represents 23% of the total of the California pine region. As compared with the preceding week, there was a decrease of 403,000 ft. in production; 2,358,000 ft. in shipments and 10,866,000 ft. in new business.

Weekly Lumber Review of West Coast Lumbermen's Assotiation.

One hundred and twenty-three mills reporting to West Coast Lumbermen's Association for the week ending May 2, manufactured 104,999,671 ft. of lumber; sold 100,293,477 ft., and shipped 108,400,863 ft. New business was 4½% below production. Shipments were 8% above new business.

Thirty-seven per cent. of all new business taken during the week was for future water delivery. This amounted to 36,687,619 ft., of which 23,774,206 ft. was for domestic cargo delivery, and 12,913,413 ft. export. New business by rail amounted to 1,875 cars.

Thirty-eight per cent. of the lumber shipments moved by water. This amounted to 41,615,005 ft., of which 30,138,931 ft. moved coastwise and intercoastal and 11,476,074 ft. export. Rail shipments totaled 1,981 cars.

Local auto and team deliveries totaled 7,355,858 ft.

Unfilled domestic cargo orders totaled 157,834,500 feet. Unfilled export orders 82,524,197 ft. Unfilled rail trade orders 5,667 cars.

In the first 18 weeks of the year, production reported to West Coast Lumbermen's Association has been 1,783,691,836 ft. new business 1,796,499,916 ft., and shipments 1,822,834,143 ft.

Steel Corporation's Unfilled Orders Show Further Shrinkage.

The United States Steel Corporation on Saturday May 9 issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of April 30 1925 to the amount of 4,446,568 tons. This is a decrease of 416,996 tons from the orders on hand March 31 and of 838,203 tons from the unfilled tonnage on Feb. 28. Last year on April 30 the total of unfilled tonnage stood at 4,208-447 tons and on April 30 1923 7,288,509 tons. In the following we show the figures back to the beginning of 1921. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617.

	1925.	1924.	1923.	1922.	1921.
January	5,037,323	4,798,429	6,910,776	4,241,678	7,573,164
February	5,284,771	4,912,901	7,283,989	4,141,069	6,933,867
March	4,863,564	4,782,807	7,403,332	4,494,148	6,284,765
April	4,446,568	4,208,447	7,288,509	5,096,917	5,845,224
May	------	3,628,089	6,981,851	5,254,228	5,482,487
June	------	3,262,505	6,386,261	5,635,531	5,117,868
July	------	3,187,072	5,910,763	5,776,161	4,830,324
August	------	3,289,577	5,414,663	5,950,105	4,531,926
September	------	3,473,780	5,035,750	6,691,607	4,560,670
October	------	3,525,270	4,672,825	6,902,287	4,286,829
November	------	4,031,969	4,368,584	6,840,242	4,250,542
December	------	4,816,676	4,445,339	6,745,703	4,268,414

Further Curtailment in Iron and Steel Output—Pig Iron Price Drops.

In evening up for the overproducton of the first quarter of the year, says the "Iron Age" this week, the iron and steel industry has taken further steps toward curtailment in the past week. While the advance of spring has brought increased consumption of steel in some directions, as for automobiles and for building, the scale of new buying and of specifying on contracts has not been sufficient to support the April rate of output, states the May 14 summary, which we quote as follows:

As against 79% of ingot capacity operating on the average last month, the rate is now slightly under 70%. In the Pittsburgh district five blast furnaces have gone out in the week, and a number in other districts are scheduled to follow in the next ten days.

The price situation in brief is that pig iron has declined again under larger sales; finished steel has continued unsettled; scrap has turned upward in one or two markets, and coke has yielded because output could not be quickly adjusted to the blast furnace suspensions.

Chicago and Pittsburgh district mills have continued their effort to get $2 a ton more on small-lot business in plates, shapes and bars than is paid by large buyers, but in Eastern markets the 2c., Pittsburgh, price on bars is general, while eastern Pennsylvania mills have gone to 1.90c. on plates.

The feature of the week is that in every pig iron selling centre apart from the East, the prices fell about $1 a ton. All markets evidently took their cue from the sharp decline of the week previous in New England, where Buffalo and eastern Pennsylvania furnaces were in competition. In several districts some large buyers have bought in part for the third quarter, recognizing that prices were approaching low point. At Chicago the reduction has not started a buying movement yet for third quarter iron, though one is thought to be not far off.

Foundry operations in and around Chicago are estimated to be about 10% less than those of six weeks ago.

In Cincinnati territory competition between southern Ohio and Lake Erie furnaces brought out a price of $19 50 on Ironton foundry pig iron. Tennessee iron also has sold in southern Ohio on the basis of $18, Birmingham.

Fair sized purchases of heavy melting steel in the Pittsburgh district have stiffened the market, the supply appearing less plentiful. There was an advance at Cleveland also of $1 a ton. In eastern Pennsylvania, however, the present rate of steel works operation is less favorable to any sustained advance in scrap.

The much-announced order for 5,500 cars for the Chicago Milwaukee & St. Paul has been distributed. The same road will close this week for 1,000 cars more, and will also contract for repairs for 1,000 stock cars. The Norfolk & Western has placed 1,935 gondola bodies.

Structural awards were above 34,000 tons for the week, or close to the weekly average for this year. A St. Louis theatre calls for 6,000 tons. Fresh inquiries of 15,000 tons include 4,500 tons for a section of the New York subway under Central Park West.

Sheets and cold-rolled strips are alike in that too many producers are seeking to keep up a good-sized operation at the expense of prices.

Pipe mills, while having no large backlogs, are operating at 60% for independents and 75 to 80% for the Steel Corp., tne latter having some good-sized line pipe contracts. The Houston Oil Co.'s 200-mile line will engage capacity in the larger sizes for several months.

Western implement and tractor plants expect to maintain satisfactory, if not full, operations through the summer, which is ordinarily their dull season.

Price concessions on bolts and nuts are more numerous. Specifications from implement and automobile plants hold up well.

Another drop in the "Iron Age" pig iron composite price brings it to $19 71, the lowest since last November and only 50c. above the lowest in more than three years. The decline since the end of February has been $2 79. Finished steel is at 2.460c. per lb., the "Iron Age" composite price showing no change this week. It is $2 a ton below the January level and $3 58 below that of one year ago. The usual composite price table is as follows:

May 12 1925, *Finished Steel*, 2.460c. *per Lb.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	May 5 1925	2.460c.
	April 14 1925	2.531c.
	May 13 1924	2.639c.
	10-year pre-war average	1.689c.

May 12 1925, *Pig Iron*, $19 71 *per Gross Ton.*

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	May 5 1925	$20 63
	April 14 1925	21 04
	May 13 1924	21 79
	10-year pre-war average	15 72

Finished Steel.—High: 1925, 2.560c., Jan. 6; 1924, 2.789c., Jan. 15; 1923, 2.824c., April 24. Low: 1925, 2.460c., May 5; 1924, 2.460c., Oct. 14; 1923, 2.446c., Jan. 2.

Pig Iron.—High: 1925, $22 50, Jan. 13; 1924, $22 88, Feb. 26; 1923, $30 86, March 20. Low: 1925, $19 71, May 12; 1924, $19 21, Nov. 3; 1923, $20 77, Nov. 20.

Evidence of greater acceptance by buyers of the present level of iron and steel prices is spreading and is being expressed by a moderate though perceptible enlargement of the volume of the market observes the "Iron Trade Review" in its weekly summary. Since the peak was reached in February, steel prices have fallen approximately 2.5% on the whole, and pig iron 11%. Sentiment has shown plainer improvement this week, all along the line and with it has come a more general willingness to renew purchases, equally in primary and finished materials continues this trade journal on May 14, adding further facts of interest, which follow:

The market still is characterized by small orders individually and by urgent pressure laid by consumers upon producers for quick deliveries. With virtually all companies, the number of orders is much greater than a year ago but the tonnage is less. The signs are growing, however, that the ebb of tonnage and the curtailment of production are nearing a balance, with consequent stabilization of conditions. Production is holding more evenly at 70 to 75% of capacity.

Mill specifications are heavier notably in merchant bars, sheets and tin plate. The automobile industry which, in the Detroit district, is now operating at full capacity is responsible for considerable of this betterment. The leading producer experienced the best inflow of sheets in six weeks and in tin plate, booked 350,000 boxes in one day on advance mill orders.

While steel ingot output in April fell 14.5% from March for the first decline in nine months, the total was over 85% of the high water mark for any month which was in March, 1924. The April production was at the annual rate of 42,910,000 tons for the entire industry. Furthermore, it was 91% above the low point of last July when operations first turned upward.

Scrap is showing the first signs of activity in several months. Heavier sales have been made at Pittsburgh and Cleveland with higher prices named. At Pittsburgh heavy melting steel has brought $17, or $1 above the recent low spot.

A buying swell in pig iron appears to be getting under way. Both sales and inquiries are heavier and continue to increase. Cleveland leads with sales of 50,000 tons, Buffalo and New York each report 25,000 tons sold and as much unclosed inquiry and Cincinnati booked 10,000 tons. At Chicago, the business closed thus far in May exceeds the total for both March and April. Prices have yielded again as buyers have offered orders. The Chicago market has slipped to $21 with lower quoted to outside districts. The valley market is $19 for foundry, basic and malleable and $19.50 for bessemer with equalizing prices named at Cleveland. Eastern Pennsylvania is down 50 cents.

Plate undertakings are featured by the requirement of about 14,000 tons for 40 barges for a West Virginia coal company, a large part of which has been awarded. The Vancouver Engineering Works is low bidder on a 6000-ton pipe line for Vancouver.

Building steel has provided another good week. Awards of structurals for this purpose totaled 30,842 tons, the best reported since early April. Concrete steel jobs placed aggregate 8682 tons, the fifth largest week of the year. New work is coming out freely.

Railroad car buying ran up its largest total for any week of the year, with approximately 7500. This was due chiefly to the closing by the St. Paul of its inquiry for 5500 with 1000 more to be placed soon. Other important car orders remain in prospect but locomotive orders are scant.

The plan to stabilize tin plate prices by Welsh tin plate manufacturers has gone by the boards along with other British agreed price arrangements, the keen competition for business forcing each producer to fare for himself.

The "Iron Trade Review" price composite of 14 leading iron and steel products fell again, this week to $38.49. This is the most depressed figure on record in almost three years, the next lowest average being the week of Aug. 2 1922.

Census Report on Cotton Consumed and on Hand in April, Also Active Spindles, and Exports and Imports—Consumption for April and Season Above a Year Ago.

Under date of May 14 1925, the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the

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month of April 1925 and 1924. Cotton consumed amounted to 597,104 bales of lint and 59,036 bales of linters, compared with 478,583 bales of lint and 42,080 bales of linters in April 1924 and 582,674 bales of lint and 58,845 bales of linters in March 1925. It will be seen that there is an increase over April 1924 in the total of lint and linters combined of 135,477 bales, or 26.0%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of April 1925 and 1924, with statistics of cotton consumed, imported, and exported for the 9 months ending April 30.

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(Linters not included.)

Locality.	Year	Cotton Consumed During (Bales)— April.	Cotton Consumed During (Bales)— 9 Months Ending April 30.	Cotton on Hand April 30 (Bales). In Consuming Establishments.	Cotton on Hand April 30 (Bales). In Public Storage and at Compresses.	Cotton Spindles Active During April (Number).
United States	1925	*597,104	*4,669,215	*1,514,514	*1,666,147	33,412,650
	1924	478,583	4,569,467	1,329,901	1,510,619	31,863,454
Cotton-growing States	1925	399,465	3,194,887	838,134	1,345,722	16,962,656
	1924	324,254	3,079,700	748,770	1,320;539	16,109,218
New England States	1925	165,229	1,239,203	578,879	131,401	14,762,066
	1924	130,861	1,257,345	504,518	99,378	14,100,632
All other States	1925	32,410	235,125	97,501	189,024	1,687,928
	1924	23,468	232,422	76,613	90,702	1,653,604

* Includes 18,532 Egyptian, 6,916 other foreign, 1,329 American-Egyptian and 342 sea-island consumed, 65,602 Egyptian, 24,019 other foreign, 5,404 American-Egyptian and 3,161 sea-island in consuming establishments, and 25,770 Egyptian, 14,059 other foreign, 3,743 American-Egyptian and 677 sea-island in public storage. Nine months' consumption, 138,251 Egyptian, 65,150 other foreign, 16,104 American Egyptian and 3,125 sea-island.

Linters not included above were 59,036 bales consumed during April in 1925 and 42,080 bales in 1924; 162,861 bales on hand in consuming establishments on April 30 1925 and 129,456 bales in 1924, and 49,662 bales in public storage and at compresses in 1925, and 81,533 bales in 1924. Linters consumed during nine months ending April 30 amounted to 466,788 bales in 1925 and 412,329 bales in 1924.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). April. 1925.	April. 1924.	9 Months Ending April 30. 1925.	9 Months Ending April 30. 1924.
Egypt	14,726	16,026	175,537	147,700
Peru	455	495	10,334	18,838
China	3,728	13,266	22,032	35,962
Mexico	165	1,513	43,304	26,380
British India	2,822	8,545	15,087	25,505
All other	513	590	2,931	1,558
Total	22,409	40,435	269,225	255,943

Country to which Exported.	Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters). April. 1925.	April. 1924.	9 Months Ending April 30. 1925.	9 Months Ending April 30. 1924.
United Kingdom	122,715	67,188	2,415,159	1,538,067
France	40,046	36,042	840,583	634,935
Italy	63,421	27,660	629,796	475,606
Germany	108,373	92,097	1,685,273	1,075,379
Other Europe	85,563	62,474	857,173	603,332
Japan	28,672	23,206	793,664	513,392
All other	23,765	12,107	222,927	162,420
Total	472,555	320,774	7,444,575	5,003,131

Note.—Figures include 32,377 bales of linters exported during April in 1925 and 9,561 bales in 1924 and 162,479 bales for the 9 months ending April 30 in 1925 and 74,602 bales in 1924. The distribution for April 1925 follows: United Kingdom, 2,225; Netherlands, 1,721; Spain, 675; France, 2,152; Germany, 21,267; Belgium, 1,276; Italy, 2,396; Canada, 662; Cuba, 2; Honduras, 1.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1923, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 18,969,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924 was approximately 19,982,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

Demand for Bituminous Coal Improves and Anthracite Retains Strength.

The tidewater bituminous situation from Philadelphia north has shown signs of improvement during the past week. In New England, the tidewater market has firmed and, although current orders are still light, stocks have been reduced materially and distributers are looking forward to much better business in the very near future, states the current issue of the "Coal Trade Journal," and adds:

The all-rail bituminous situation is, however, unchanged. The demand for anthracite is expanding slowly, some of the larger consumers having started to stock, but the small trade has not commenced as yet. At New York, the bituminous situation is slightly better, without any change in price. Anthracite, after a spurt early the week, dropped back to the scope of activity of the preceding week, without any changes in price.

Domestic sizes of anthracite are active in Philadelphia and retail trade is good, but steam sizes have eased off slightly. The demand for bituminous is light, as are receipts and tidewater prices are slightly stiff. At Baltimore both bituminous export and domestic trade is flat, there having been no shipments abroad of this fuel so far this month. There was one very small shipment of coke to Porto Rico. Anthracite is moving slowly.

Conditions in the non-union mines of the central Pennsylvania district are better than had been expected, several mines that had been shut down having opened under the 1917 scale. Union production is still on the decrease. In the Pittsburgh district more interest is being shown by buyers, particularly large industrials, many more inquiries having been received, although the volume of business places has not been large. The Connellsville coke market is dull and prices lower.

The output and prices remain virtually unchanged in southern West Virginia, production in most districts being kept up by shipments to the lakes. There is no real change in the situation in the northern part of the State. Production has been greatly curtailed in the Upper Potomac and western Maryland fields due to a lack of outlet, but prices are unchanged. The Virginia field is producing largely, considering the condition of the coal markets in general, although open market buying is very limited. Prices in this field are the same as for several weeks previous.

Tidewater business at Hampton Roads recovered in the week ended May 2, when a total of 369,859 net tons were dumped into vessels. Compared with the preceding week, this was an increase of 107,764 tons, or 41%. The chief factors contributing to the improvement were increases of 32,793 tons and 66,648 tons, respectively, in cargoes consigned to New England and exports.

Cumulative dumpings during 1925 to May 2 totaled 6,796,336 tons. In comparison with the record of the corresponding period of the two preceding years this was an increase of about three-quarters of a million tons.

Temperatures more like March than May continue to linger in portions of the Middle West, to the immense—even if only temporary—relief of the coal shipper, observes the May 14 "Coal Age," and continues as follows:

Some producers thought the long-awaited big turn had come and overplayed the market, and as a result most Illinois and Indiana producing districts are buried under "no bills" of lump and egg. Demand for prepared smokeless is so active, however, that some operators are accepting orders only on the basis of prices at the time of shipment. Steam business is listless and though screenings are more plentiful than for several weeks, prices are holding fairly well. Running time is still low in Illinois. Industrial demand is fairly active in Kentucky, but the lake demand has eased off as a result of supplies having to wait for vessels. Receipts at the head of the lakes have tapered off somewhat and movement off the docks is slow. Trade in the West and Southwest is very quiet.

Recent gains in Ohio markets not only have been maintained but a firmer tendency has developed. The Pittsburgh Coal Co. has closed four more union mines in the Pittsburgh district, leaving only two in operation. As a result of the reduced output less distress coal is in evidence and prices are a little stronger. New England and the other Eastern markets reflect but little change, competition being keen for the little business that is going. Despite the generally quiet aspect of the trade, it is significant that a more cheerful tone is evident.

Notable activity pervades the anthracite market. Stove is in particularly good demand, egg continues to improve, and even pea is doing well. Though chestnut has fallen behind stove, there is a good call for it. A number of contracts are reported to have been closed for buckwheat and rice at full company circular. Most of the larger companies are well booked ahead, but none find it difficult to move domestic sizes. Good independent domestic coals readily bring prices 10c. above company quotations.

The "Coal Age" index of spot prices of bituminous coal rose four points during the week, standing on May 11 at 166, the corresponding price for which is $2 01.

Dumpings at Lake Erie ports receded during the week ended May 10, when, according to the "Ore & Coal Exchange," cargo dumpings were 605,482 net tons; steamship fuel, 39,442 tons—a total of 644,924 tons, compared with 684,408 tons in the previous week. Hampton Roads dumpings for all accounts in the week ended May 7 totaled 390,878 net tons, compared with 355,739 tons in the preceding week.

Anthracite Output Gains as Bituminous Stays Almost Stationary and Coke Falls.

The production records of bituminous coal, anthracite and behive coke as reported by the Department of the Interior, through the Geological Survey May 9 1925 show the rate of bituminous output remained at about last week's level while anthracite made a gain of 47,000 net tons. Coke, on the other hand, showed a loss in production of around 10%. The usual weekly report follows:

The rate of soft coal production underwent little change in the week ended May 2. Preliminary estimates based on the number of cars loaded indicate that the total output was 7,964,000 net tons, a decrease of 65,000 tons. Partial observance of May Day as a holiday appears to have interrupted production the last of the week, and the attendant loss of production more than offset the earlier gain.

Preliminary telegraphic reports of loadings on Monday and Tuesday of the present week show a slight increase over those of the corresponding days of the week before. It therefore appears likely that the total for the week will be approximately 8,000,000 tons.

The average daily rate of output stands at 1,327,000 tons, or about the average of the last month and a half. At the corresponding date of 1921, the soft coal industry had started to emerge from the depression of that year, and for the next 4 months production remained at a level slightly below that now prevailing.

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

	1925 Week.	1925 Cal. Yr. to Date.	1924a Week.	1924a Cal. Yr. to Date.b
April 18	7,515,000	148,482,000	7,142,000	156,791,000
Daily average	1,253,000	1,566,000	1,190,000	1,659,000
April 25.c	8,029,000	156,511,000	6,944,000	163,735,000
Daily average	1,338,000	1,553,000	1,157,000	1,629,000
May 2.d	7,964,000	164,475,000	7,063,000	170,798,000
Daily average	1,327,000	1,540,000	1,177,000	1,604,000

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

ANTHRACITE.

The production of anthracite nearly touched the two-million ton mark in the week ended May 2. Preliminary estimates based on the 37,939 cars loaded by the 9 principal anthracite carriers place the total output at 1,984,000 net tons. This was an increase of 47,000 tons. Comparison with the corresponding week of 1924 shows that the present rate of output exceeds that of a year ago by more than 22%.

Cumulative production for the period Jan. 1 to May 2 stood at 29,752,000 tons, a decrease of slightly more than three million tons from the corresponding record for 1924.

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Estimated United States Production of Anthracite (Net Tons).

	1925		1924	
	Week.	*Cal.Yr.toDate.*	*Week.*	*Cal.Yr.toDate.*a
April 18	1,567,000	25,831,000	1,623,000	27,948,000
April 25	1,937,000	27,768,000	1,205,000	29,153,000
May 2	1,984,000	29,752,000	1,616,000	30,769,000

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

BEEHIVE COKE.

The production of beehive coke declined sharply in the week ended May 2. Estimates based on reports from the principal coke carriers show that the total output was 170,000 net tons, a decrease of 19,000 tons, or 10%. Every producing district in the eastern part of the country with the exception of Virginia showed a loss. The principal decrease, however, occurred in Pennsylvania and Ohio, where there was a reduction of 13,000 tons. In the districts west of the Mississippi, the output was practically the same as in the week before.

According to the Connellsville "Courier," production continued to plunge downward in the Connellsville district and the total output was reported as 98,930,000 net tons. The "Courier" stated further that 1,438 additional ovens had been put out of blast.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1925	1924
	*May 2 '25.*b	*Apr.25'25*c	*May 2 '24.*	*to Date.*	*to Date.*a
Pennsylvania & Ohio	129,000	142,000	160,000	3,218,000	3,862,000
West Virginia	10,000	13,000	10,000	233,000	260,000
Ala., Ky., Tenn. & Ga	15,000	18,000	18,000	388,000	364,000
Virginia	7,000	7,000	8,000	161,000	157,000
Colorado & New Mexico	5,000	5,000	5,000	73,000	94,000
Washington & Utah	4,000	4,000	4,000	78,000	73,000
United States total	170,000	189,000	205,000	4,151,000	4,810,000
Daily average	28,000	32,000	34,000	40,000	46,000

a Adjusted to make comparable the number of days covered in both years. b Subject to revision. c Revised from last report.

Cumulative production of beehive coke during 1925 to May 2 stands at 4,151,000 net tons. Figures for similar periods in earlier years are as follows:

1921	2,979,000 net tons	1923	7,197,000 net tons
1922	2,503,000 net tons	1924	4,810,000 net tons

Thus it is seen that from the viewpoint of beehive coke production, 1925 stands 14% behind 1924, 42% behind 1923, 66% ahead of 1922 and 40% ahead of 1921.

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

The Department of Commerce at Washington on April 28 issued its analysis of the foreign trade of the United States for the month of March and the nine months ending with March. This statement enables one to see how much of the merchandise imports and exports for 1925 and 1924 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

ANALYSIS OF IMPORTS INTO AND EXPORTS FROM THE UNITED STATES FOR THE MONTH OF MARCH 1925.
(Values in $1,000.)

Groups.	Month of March.				Nine Months Ended March.			
	1924.		1925.		1924.		1925.	
	Value.	%	Value.	%	Value.	%	Value.	%
Imports—								
Crude materials	$102,169	31.9	$142,211	36.9	$896,931	33.8	$1,026,337	36.3
Crude foodstuffs and food animals	34,464	10.7	50,157	13.0	278,513	10.5	345,340	12.3
Manufactured foodstuffs	67,294	21.0	46,848	12.2	379,232	14.3	325,334	11.5
Semi-manufactures	56,174	17.5	75,943	19.7	506,640	19.2	525,949	18.6
Finished manufactures	58,870	18.4	67,913	17.6	569,919	21.4	582,350	20.6
Miscellaneous	1,511	.5	2.415	.6	21,523	.8	20,393	.7
Total	$320,482	100.0	$385,487	100.0	$2,652,758	100.0	$2,825,703	100.0
Domestic Exports—								
Crude materials	$85,609	25.8	$121,690	27.3	$1,082,310	33.2	$1,192,537	32.1
Crude foodstuffs and food animals	14.976	4.5	31.102	7.0	164,372	5.0	391,510	10.6
Manufactured foodstuffs	49,782	15.0	55,597	12.5	447,582	13.7	453,821	12.2
Semi-manufactured	50,060	15.1	64,543	14.5	441,111	13.5	472,005	12.7
Finished manufactures	130,602	39.4	171,553	38.5	1,122,915	34.4	1,192,969	32.2
Miscellaneous	626	.2	1,048	.2	4,950	.2	6,096	.2
Total domestic exports	$331,655	100.0	$445,533	100.0	$3,263,240	100.0	$3,708,938	100.0
Foreign exports	8,101	----	7,901	----	59,403	----	62,879	----
Total exports	$339,756	----	$453,434	----	$3,322,643	----	$3,771,817	----

Domestic Exports of Meats and Fats for March.

Exports of meats and meat products for the nine months ended March 1925 were 274,991,850 pounds, or about 34% less than for the corresponding period ending March 1924, according to a report of the Department of Commerce issued on April 23. While total value decreased about $26,000,000, the value per pound increased from an average of 13.9 cents for the nine-months period ending March 1924 to 16.1 cents for the same period ending March 1925.

Total animal oils and fats for the nine-months period ending March 1925, compared with the same period ending March 1924, declined 19%, but the value per pound increased from 12.45 cents to 14.5 cents. These decreases, largely in exports of hams, shoulders, bacon and lard, are ascribed by the trade to increased domestic supplies in foreign markets and to a disparity in American and European price levels. The detailed data follow:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of March.		Nine Months Ended March.	
	1924.	1925.	1924.	1925.
Total meats & meat prod..lbs	82,062,590	69,240,075	820,312,676	545,320,826
Value	$10,886,216	$12,660,331	$113,777,311	$87,940,940
Total animal oils and fats..lbs.	125,405,676	95,655,495	1,024,587,141	830,270,936
Value	$14,961,131	$14,555,208	$127,593,664	$120,570,939
Beef, fresh..lbs.	172,210	331,685	2,317,948	2,415,541
Value	$34,222	$55,701	$389,500	$378,145
Beef, pickled, &c..lbs.	1,630,385	2,264,690	16,375,845	17,337,788
Value	$172,140	$233,950	$1,624,915	$1,771,304
Pork, fresh..lbs.	2,648,999	2,091,893	44,351,241	24,020,216
Value	$329,918	$359,645	$6,284,765	$3,757,967
Wiltshire sides*..lbs.	2,522,133	2,015,631	7,514,229	11,869,158
Value	$320,446	$369,600	$982,177	$2,070,081
Cumberland sidesa..lbs.	2,389,359	2,566,925	8,643,133	19,995,317
Value	$317,364	$463,499	$1,170,980	$3,441,593
Hams and shoulders..lbs.	30,170,309	29,157,564	287,895,091	213,155,765
Value	$4,378,927	$5,491,738	$44,720,959	$36,869,361
Bacon..lbs.	31,712,705	20,112,655	353,736,501	176,878,414
Value	$3,639,415	$3,683,443	$44,668,852	$27,319,075
Pickled pork..lbs.	2,760,454	2,616,413	31,179,585	21,061,671
Value	$312,929	$412,280	$3,595,465	$2,798,426
Oleo oil..lbs.	8,088,681	13,534,944	67,782,881	77,908,871
Value	$1,072,905	$1,582,548	$8,353,710	$11,359,988
Lard..lbs.	100,726,290	63,280,809	819,468,430	617,354,777
Value	$12,302,988	$10,802,600	$105,827,741	$93,539,048
Neutral lard..lbs.	2,228,714	969,546	16,891,419	16,184,460
Value	$286,448	$174,516	$2,335,972	$2,747,766
Lard compounds, animal fats..lbs.	601,740	1,176,633	5,249,593	6,285,627
Value	$79,984	$176,060	$723,347	$910,619
Margarine, animal fats..lbs.	51,770	68,132	923,256	565,699
Value	$8,331	$11,751	$148,388	$94,843
Cottonseed oil..lbs.	3,999,820	4,754,259	32,729,975	43,138,841
Value	$393,366	$488,535	$3,405,681	$4,604,284
Lard compounds, vegetable fats..lbs.	734,260	553,428	5,421,016	4,782,250
Value	$105,899	$87,580	$769,143	$702,600

* Included in "hams and shoulders" prior to Jan. 1 1924.
a Included in "bacon" prior to Jan. 1 1924.

Exports of Canned and Dried Foods.

The statistics of exports of canned and dried foods for March, show, in most cases, the characteristic seasonal drop, according to a report made public on April 28 by the Department of Commerce at Washington. The bulk of these products move between Oct. 15 and Feb. 15, although shipments in comparatively large volume are made throughout the year. The continued high rate of exports of canned salmon and sardines, and of raisins, are of interest.

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of March.		Nine Months Ended March.	
	1924.	1925.	1924.	1925.
Total canned meats..lbs.	2,038,650	2,139,972	12,897,231	11,844,490
Value	$563,554	$603,915	$3,736,199	$3,381,414
Total dairy products..lbs.	13,569,145	12,044,970	181,538,336	147,464,390
Value	$1,814,347	$1,906,949	$22,445,667	$19,264,835
Total canned vegetables..lbs.	2,559,499	3,526,977	36,840,287	36,100,138
Value	$242,006	$376,677	$3,838,352	$3,991,583
Total dried and evaporated fruits..lbs.	42,693,183	15,947,410	254,441,881	279,580,707
Value	$3,240,890	$1,370,822	$21,820,676	$21,748,477
Total canned fruits..lbs.	20,096,662	12,032,008	143,463,816	187,699,040
Value	$1,885,952	$1,261,882	$14,070,932	$19,572,309
Beef, canned..lbs.	124,380	257,585	1,251,813	1,189,355
Value	$18,760	$72,437	$281,192	$312,626
Sausage, canned..lbs.	339,578	434,494	2,353,412	2,921,145
Value	$96,719	$128,471	$670,340	$783,699
Milk, condensed, sweet'd..lbs.	5,115,716	2,673,606	49,509,707	38,460,619
Value	$758,655	$410,131	$7,328,312	$5,628,700
Milk, evap., unsweetened..lbs.	7,396,295	6,417,361	123,417,972	89,375,591
Value	$676,711	$621,120	$11,976,857	$8,111,347
Salmon, canned..lbs.	3,889,135	4,814,283	51,128,256	55,488,800
Value	$456,944	$773,340	$7,244,463	$8,365,013
Sardines, canned..lbs.	4,798,074	7,701,662	32,786,535	44,679,167
Value	$383,605	$614,849	$2,805,638	$3,646,023
Raisins..lbs.	5,230,014	6,918,474	71,170,835	76,591,077
Value	$430,884	$522,651	$6,591,565	$5,721,614
Applies, dried..lbs.	3,058,674	577,609	28,516,452	17,795,197
Value	$398,475	$73,357	$3,096,087	$2,143,194
Apricots, dried..lbs.	5,727,088	607,593	32,265,645	12,058,222
Value	$697,976	$109,575	$3,577,219	$1,798,205
Peaches, dried..lbs.	3,888,695	232,287	10,786,499	3,712,257
Value	$306,160	$25,908	$830,322	$353,504
Prunes, dried..lbs.	22,761,328	7,040,801	98,516,909	159,320,319
Value	$1,227,820	$569,823	$6,466,320	$10,516,575
Apricots, canned..lbs.	4,491,345	2,039,304	21,465,444	29,963,801
Value	$330,245	$187,267	$1,696,102	$2,703,774
Peaches, canned..lbs.	7,412,914	5,247,188	43,715,089	53,267,844
Value	$629,419	$539,690	$3,823,130	$5,348,155
Pears, canned..lbs.	3,385,973	1,735,172	35,914,766	52,970,936
Value	$360,463	$224,246	$3,877,641	$6,325,544
Pineapples, canned..lbs.	3,528,439	1,287,933	20,457,092	22,366,800
Value	$423,230	$150,180	$2,469,460	$2,507,286

Exports of Grains, Grain Products, Feeds, and Hops.

The Department of Commerce at Washington on April 22 1925 issued its report on the exports of grains, grain products, etc. The following is the report:

During the nine months ended March 1925 the value of the exports of grains and grain products was $231,000,000 greater than for the same period a year ago. The exports for the month of March alone amounted to over $39,000,000, or nearly $21,750,000 more than for the same month of 1924. As in previous months, the bulk of this increase was attributable to the increased quantity and value of the wheat exports during this period this year as compared to the same period last year. The value of the wheat exports alone during March 1925 was nearly $16,000,000 greater than for March 1924, and for the nine months ended March 1925 the value was nearly $187,000,000 greater than for the corresponding period last year. The commodities whose export value was greater during the past nine months than for the same months of a year ago and the relative gains, were as follows: Rye, $31,362,000; barley, $15,445,000; wheat flour, $6,163,000; oats, $2,493,000; malt, $2,116,000; biscuits, $252,000; "other wheat preparations," $237,000; rice flour, $159,000; "other corn preparations," $154,000; buckwheat flour, $93,000; macaroni, $66,000.

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The value of the exports of corn for the nine months, period was $8,000,000 less than for the corresponding period of 1924; of rice, $3,675,000 less; of rye flour and oatmeal, over a million dollars less in each case. Other lesser losses during this period were corn flour, $110,000; hominy, $134,000; and cereal breakfast food not elsewhere specified, $322,000. During the month of March 1925 the value of the corn grain exports was $2,500,000 less than for the same month of 1924; that of rice, $470,000 less.

In the case of every grain and edible grain product, except that of macaroni, the average export value per unit was greater during the period of nine months just ended than for the same period last year. The export value of macaroni was 7.98 cents per pound in 1925 and 8.05 cents in 1924. The following figures show the relative export values per unit for each commodity for this year's nine months period as compared to last year's:

	1925.	1924.		1925.	1924.
Wheat, bushel	$1.536	$1.112	Corn, bushel	$1.243	$0.925
Wheat flour, barrel	6.84	5.12	Hominy and grits, pound	.0270	.0198
Rye, bushel	1.237	.802	Oats, bushel	.597	.5120
Rye flour, barrel	6.00	4.15	Oatmeal, pound	.0437	.0343
Barley, bushel	1.115	.770	Rice, pound	.0561	.0430
Malt, bushel	1.155	1.012	Biscuits, pound	.1440	.1362

Over 102,000,000 bushels more wheat and nearly 22,000,000 bushels more rye were exported during the past nine months than during the same time a year ago. Other gains were as follows: Barley, 10,900,000 bushels; oats, 4,020,000 bushels; malt, 1,530,000 bushels; biscuits, 1,230,000 pounds; macaroni, 875,000 pounds; "other wheat preparations," 2,674,000 pounds; "other corn preparations," 1,696,000 pounds. On the other hand, there was a loss in the amount of corn exported during these past nine months as compared to 1924, of 10,700,000 bushels; rice, 106,000,000 pounds; oatmeal, 51,000,000 pounds; hominy and grits, 11,500,000 pounds; wheat flour, 2,630,000 barrels; and rye flour, 295,000 barrels. The detailed statement of the Department follows:

EXPORTS OF GRAIN AND EDIBLE GRAIN PRODUCTS.

	Month of March.		9 Months Ended March.	
	1924.	1925.	1924.	1925.
Total grains and preparations of	$17,313,000	$39,056,000	$200,367,000	$431,454,000
Barley ... bushels	969,000	864,000	9,542,000	20,444,000
Price	$821,000	$942,000	$7,352,000	$22,796,000
Malt ... bushels	358,000	509,000	2,330,000	3,861,000
Price	$372,000	$636,000	$2,352,000	$4,468,000
Buckwheat ... bushels	--------	47,000	82,000	159,000
Price	--------	$49,000	$82,000	$175,000
Buckwheat flour ... pounds	47,000	12,000	221,000	228,000
Price	$3,000	$1,000	$13,000	$13,000
Corn ... bushels	3,868,000	764,000	16,620,000	5,923,000
Price	$3,629,000	$1,014,000	$15,383,000	$7,359,000
Meal and flour ... barrels	40,000	33,000	374,000	268,000
Price	$184,000	$204,000	$1,673,000	$1,563,000
Hominy and grits ... pounds	4,273,000	1,895,000	24,617,000	13,111,000
Price	$85,000	$50,000	$489,000	$354,000
Other corn preparations ... lbs.	527,000	825,000	4,090,000	5,785,000
Price	$38,000	$61,000	$264,000	$419,000
Oats ... bushels	33,000	488,000	1,062,000	5,081,000
Price	$20,000	$299,000	$545,000	$3,038,000
Meal and rolled oats ... pounds	5,569,000	9,937,000	129,731,000	78,811,000
Price	$232,000	$474,000	$4,444,000	$3,436,000
Rice ... pounds	17,130,000	4,959,000	172,485,000	66,677,000
Price	$793,000	$322,000	$7,420,000	$3,745,000
Flour, meal & broken ... pounds	939,000	2,949,000	32,354,000	28,936,000
Price	$23,000	$88,000	$777,000	$936,000
Rye ... bushels	299,000	2,391,000	9,995,000	31,811,000
Price	$245,000	$3,716,000	$8,021,000	$39,383,000
Flour ... barrels	11,000	3,000	338,000	44,000
Price	$49,000	$20,000	$1,401,000	$264,000
Wheat ... bushels	2,958,000	9,961,000	67,260,000	170,127,000
Price	$3,126,000	$19,009,000	$74,805,000	$261,564,000
Flour ... barrels	1,426,000	1,387,000	14,065,000	11,435,000
Price	$7,265,000	$11,635,000	$72,027,000	$78,190,000
Bread, biscuits, cakes ... pounds	1,913,000	1,937,000	9,556,000	10,790,000
Price	$219,000	$288,000	$1,301,000	$1,553,000
Macaroni, spaghetti ... pounds	522,000	783,000	5,330,000	6,206,000
Price	$39,000	$65,000	$429,000	$496,000
Other wheat products ... pounds	1,012,000	967,000	3,564,000	6,237,000
Price	$66,000	$88,000	$280,000	$518,000
Cereal breakfast foods, n. e. s. pounds	676,000	363,000	10,409,000	6,783,000
Price	$66,000	$43,000	$992,000	$670,000
Other grains and preparations of ... pounds	938,000	906,000	6,715,000	11,175,000
Price	$39,000	$52,000	$314,000	$514,000

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 March and the nine months ending with March 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 March.		Nine Months Ending March.	
	1924.	1925.	1924.	1925.
Grand Divisions—				
Europe	$85,205,116	$112,097,273	$817,199,445	$891,702,273
North America	113,862,714	91,296,741	729,398,980	692,350,179
South America	44,939,697	58,451,085	317,443,214	379,335,904
Asia	60,877,306	105,305,440	699,034,068	755,896,466
Oceania	5,717,304	8,091,952	34,321,174	43,528,593
Africa	9,879,976	10,245,115	55,360,628	62,889,960
Total	$320,482,113	$385,487,606	$2,652,757,509	$2,825,703,375
Principal countires—				
Belgium	$6,097,954	$6,606,756	$52,458,691	$49,488,550
Denmark	597,005	459,330	6,256,012	3,939,564
France	13,249,827	14,152,957	110,827,323	119,637,712
Germany	9,483,252	13,080,289	116,870,203	112,515,835
Greece	1,207,460	1,865,040	6,386,647	19,954,555
Italy	5,401,816	9,512,400	62,899,736	67,241,678
Netherlands	5,529,266	7,397,416	53,238,510	60,877,998
Norway	2,936,561	2,459,607	16,927,113	16,685,147
Russia in Europe	680,499	1,259,806	4,121,167	6,135,094
Spain	1,873,374	2,428,325	22,791,198	21,456,622
Sweden	2,040,558	3,502,358	29,602,419	35,932,753
Switzerland	2,897,347	3,477,238	29,639,524	29,780,961
United Kingdom *a*	28,460,315	40,151,217	262,253,327	302,386,575
Canada	35,749,764	34,444,332	317,708,400	300,117,497
Central America	4,359,215	4,343,376	21,894,720	25,243,893
Mexico	17,081,297	19,430,381	110,321,687	134,292,798
Cuba	53,985,863	29,474,868	255,958,186	206,874,473
Dominican Republic	615,144	606,809	7,061,848	4,435,924
Argentina	11,359,077	8,583,535	55,361,055	57,087,174
Brazil	14,176,685	22,721,698	110,043,155	159,009,786
Chile	10,339,246	12,905,589	69,867,714	71,004,430
Colombia	2,953,799	7,136,143	36,095,054	43,568,334
Ecuador	396,435	483,711	4,630,420	5,186,085
Peru	2,962,020	863,298	22,833,009	15,691,757
Uruguay	908,914	3,071,062	5,561,865	12,781,545
Venezuela	1,727,632	2,433,617	10,269,792	13,235,153
British India	7,884,044	12,673,881	79,184,169	87,148,066
Straits Settlements	8,291,930	23,709,820	98,971,623	128,550,797
China	9,563,720	13,965,550	127,029,796	94,349,508
Dutch East Indies	4,952,011	8,016,256	38,817,417	49,630,570
Japan	16,113,329	28,291,210	251,601,465	274,027,488
Philippine Islands	8,519,409	11,948,509	55,210,095	68,710,274
Australia	4,491,174	3,901,167	24,264,736	29,819,367
New Zealand	1,029,726	4,034,602	8,152,861	11,436,326
British South Africa	1,397,464	570,452	6,046,715	5,580,409
Egypt	5,144,714	3,914,321	22,504,733	29,850,328

a Includes Irish Free State prior to Jan. 1 1925.

Exports to	Month of March.		Nine Months Ending March.	
	1924.	1925.	1924.	1925.
Grand Divisions—				
Europe	$169,352,072	$251,823,030	$1,717,686,263	$2,131,589,280
North America	86,170,238	100,297,263	785,146,837	846,932,964
South America	23,216,872	33,547,694	205,627,619	257,633,557
Asia	45,187,432	44,436,555	451,303,790	362,211,765
Oceania	11,447,870	14,524,876	116,498,025	117,656,095
Africa	4,380,747	8,804,870	46,380,548	55,793,178
Total	$339,755,230	$453,434,288	$3,322,643,082	$3,771,816,839
Principal countries—				
Belgium	$8,810,259	$13,693,061	$78,427,102	$99,579,777
Denmark	3,602,400	6,178,157	29,013,191	36,108,421
France	21,879,055	25,690,014	217,066,807	231,089,091
Germany	36,056,951	51,386,225	299,148,838	379,905,287
Greece	447,315	3,000,083	7,147,173	19,384,525
Italy	13,127,366	26,062,503	136,948,643	174,580,657
Netherlands	11,747,191	13,202,546	90,365,531	132,756,133
Norway	1,732,099	2,861,445	16,212,967	22,153,253
Russia in Europe	2,999,940	7,353,265	7,456,292	33,373,474
Spain	3,986,340	7,734,917	52,029,740	58,971,567
Sweden	4,706,632	4,101,317	33,902,140	31,651,251
Switzerland	959,569	696,078	5,320,774	5,928,455
United Kingdom *a*	57,004,668	84,998,688	717,757,104	870,899,920
Canada	49,230,147	51,178,552	457,459,011	471,540,305
Central America	5,098,118	7,648,409	43,320,273	53,774,218
Mexico	9,405,135	14,977,099	89,114,507	110,423,076
Cuba	17,383,099	18,633,192	144,967,253	155,844,631
Dominican Republic	1,029,699	2,185,890	10,408,830	13,458,490
Argentina	8,295,462	12,211,521	79,959,971	99,423,941
Brazil	4,693,073	7,258,430	37,926,621	53,711,342
Chile	2,436,382	2,956,272	22,959,974	24,938,301
Colombia	1,717,778	3,462,167	15,828,244	23,601,412
Ecuador	488,909	473,498	3,168,273	3,790,312
Peru	2,074,283	2,066,830	16,994,875	17,604,474
Uruguay	1,542,915	2,133,997	12,664,188	13,828,172
Venezuela	1,286,602	2,163,797	10,772,839	14,474,914
British India	2,409,105	3,985,829	24,792,032	25,594,202
Straits Settlements	622,204	555,272	5,131,594	5,948,639
China	11,012,933	8,075,479	91,415,585	62,784,973
Dutch East Indies	1,078,719	1,380,344	9,891,953	11,186,796
Japan	21,629,474	21,388,170	243,804,470	185,815,853
Philippine Islands	4,733,667	6,024,944	41,345,360	46,251,500
Australia	8,970,035	11,711,021	95,987,232	93,742,211
New Zealand	2,457,737	2,675,591	19,201,574	22,374,435
British South Africa	1,567,344	4,466,086	22,848,519	28,433,764
Egypt	484,146	714,347	4,575,916	4,748,838

a Includes Irish Free State prior to Jan. 1 1925.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 13, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline of $71,900,000 in holdings of discounted bills, partly offset by increases of $4,500,000 in holdings of acceptances purchased in open market and of $4,300,000 in Government securities. As a result total earning assets went down $63,100,000, as compared with the increase of $48,900,000 reported the previous week. Cash reserves increased $7,000,000 and non-reserve cash $3,000,000, while Federal Reserve note circulation declined $6,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The New York Reserve Bank shows a decrease of $57,300,000 in discount holdings, other decreases being Chicago $5,900,000, San Francisco $4,300,000, Cleveland $3,400,000, and St. Louis $2,500,000. An increase of $2,300,000 in discount holdings is reported by the Federal Reserve Bank of Richmond and of $1,400,000 by Philadelphia, while the remaining banks show smaller changes in this item for the week.

An increase of $6,400,000 in acceptance holdings is reported by the Federal Reserve Bank of New York and of $3,800,000 by Kansas City and decreases of $2,500,000 and $1,600,000, respectively, by the Minneapolis and San Francisco banks. Acceptance holdings of the other Reserve banks show relatively small changes for the week. The System's holdings of Treasury notes went up $5,500,000 and of U. S. bonds $200,000, while holdings of Treasury certificates went down $1,400,000.

The principal changes in Federal Reserve note circulation during the week comprise a decrease of $7,000,000, reported by the Boston Bank, of $4,300,000 by New York, and increases of $6,200,000 and of $4,800,000 reported by Cleveland and Philadelphia, respectively.

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 2519 and 2520. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 13 1925, follows:

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	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$7,000,000	—$247,100,000
Gold reserves	+8,000,000	—285,000,000
Total earning assets	—63,100,000	+203,300,000
Bills discounted, total	—71,900,000	—72,500,000
Secured by U. S. Govt. obligations	—47,000,000	+5,700,000
Other bills discounted	—24,900,000	—78,200,000
Bills bought in open market	+4,500,000	+207,600,000
U. S. Government securities, total	+4,300,000	+56,800,000
Bonds	+200,000	+66,900,000
Treasury notes	+5,500,000	+29,300,000
Certificates of indebtedness	—1,400,000	—39,400,000
Federal Reserve notes in circulation	—6,800,000	—235,700,000
Total deposits	—32,300,000	+205,100,000
Members' reserve deposits	—26,000,000	+214,400,000
Government deposits	—4,500,000	—10,800,000
Other deposits	—1,800,000	+1,500,000

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

Changes during the week in the condition of 736 reporting member banks in leading cities as shown by the Federal Reserve Board's consolidated statement issued as of May 6, include decreases of $47,000,000 in loans and discounts, of $1,000,000 in investments and of $20,000,000 in net demand deposits, together with increases of $38,000,000 in reserve balances, of $35,000,000 in time deposits and of $22,000,000 in borrowings from the Federal Reserve banks. It should be noted that the figures for these *member banks* are always a week behind those of the Reserve banks themselves. The New York City members reported reductions of $56,000,000 in loans and discounts and of $85,000,000 in net demand deposits, and increases of $17,000,000 in investments and of $45,000,000 in borrowings from the Federal Reserve Bank. Further comments regarding the changes shown by these *member banks* is as follows:

Loans on stocks and bonds fell off $2,000,000, decreases of $20,000,000 in the New York district, $6,000,000 in the San Francisco district and $4,000,000 in the Kansas City district being nearly offset by increases of $10,000 000 in the Chicago district, $7 000 000 in the Boston district and of $6 000 000 and $5 000 000 respectively in the Cleveland and Philadelphia districts. "All other," largely commercial, loans and discounts went down in all districts except Chicago, where an increase of $34,000,000 was reported. The largest reductions in this item, $34,000,000 and $17,000,000, are shown for the New York and Boston districts respectively.

Of the aggregate reduction of $36,000,000 in holdings of United States Government securities, $30,000,000 was reported by banks in the New York district. Holdings of other bonds, stocks and securities went up $45,000,000 in the New York district, this increase being partly offset by a reduction of $8,000,000 in the Chicago district.

Net demand deposits fell off $81,000,000 in the New York district but increased $41,000,000 in the Chicago district, $12,000,000 in the Philadelphia district, and $10,000,000 and $9,000,000 in the Atlanta and Boston districts, respectively. Time deposits show a gain of $35,000,000 for the week, $23,000,000 of which was reported by banks in the Chicago district.

On a subsequent page—that is, on page 2520—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	—$47,000,000	+$1,111,000,000
Secured by U. S. Government obligations	—8,000,000	—17,000,000
Secured by stocks and bonds	—2,000,000	+937,000,000
All other	—37,00,0000	+191,000,000
Investments, total	—1,000,000	+894,000,000
U. S. bonds	+9,000,000	+566,000,000
U. S. Treasury notes	—41,000,000	—280,000,000
U. S. Treasury certificates	—4,000,000	+13,000,000
Other bonds, stocks and securities	+35,000,000	+595,000,000
Reserve balances with Fed'l Reserve banks	+38,000,000	+187,000,000
Cash in vault	—4,000,000	—6,000,000
Net demand deposits	—20,000,000	+1,415,000,000
Time deposits	+35,000,000	+798,000,000
Government deposits	—17,000,000	—12,000,000
Total accommodation at Fed'l Res've banks	+22,000,000	+25,000,000

British House of Commons Adopts McKenna Duties on Automobiles, &c.—Silk Duties Approved.

This week, May 11, the British House of Commons approved the provision in the budget bill imposing an excise duty on silk and artificial silk. On May 7, when the House of Commons had concluded the report stage of the budget, all the resolutions, except that relating to the silk duties, were carried by large majorities. Action on the silk schedules, against which opposition had been voiced by silk interests, had been postponed until the present week. The new budget, calling for the reimposition of the McKenna duties on motor cars, clocks, watches, musical instruments, etc., was introduced in the House on April 28 by Winston Churchill, Chancellor of the Exchequer—details having been given in these columns May 2, page 2219. On May 7 the Associated Press advices from London, reporting the action of the House of Commons that day, said:

The House agreed to a duty of £4 a hundredweight on imported hops for four years from next August. A Laborite amendment, seeking to limit the duration of the duty to one year, was rejected 308 to 146.

The Chancellor of the Exchequer, Mr. Churchill, in the teeth of strong Laborite opposition, procured the reimposition of the McKenna duties without modifications. These duties become effective July 1, and a Labor amendment to cancel the duties on automobiles and motor cycles was rejected 320 to 159.

The debate was interesting mainly for a heated personal encounter between Mr. Churchill and Philip Snowden, who held the post of Chancellor in the Labor Government. Mr. Churchill had vehemently challenged the Laborite contention that any question of protection was involved in reimposing these duties, and in declining to listen to proposals from the Conservatives that commercial vehicles should be included in the reimposed duties (these duties having to do with luxuries), frankly admitted that his only object was to reverse the policy of the Labor Government, which last year abolished the duties.

There is a permanent feud between the Laborites and Mr. Churchill, and the Chancellor's remarks brought forth a hot rejoinder from Mr. Snowden: "I can well understand that the Chancellor of the Exchequer is incapable of understanding that any person can be moved by honest political convictions."

This provoked a storm of Ministerial protests and cries of "Withdraw!" The noise was so great that Mr. Snowden was unable to continue his speech for several minutes. He stood at the table and declared that he would follow the example which Mr. Churchill set last week and "withdraw nothing," and he added: "I can tell the right honorable gentlemen that my action in repealing the duties was not the price I had to pay for political apostasy."

This retort, an allusion to Mr. Churchill's recent change of parties, delighted the Opposition and excited renewed protests from the Government side. But nothing further occurred.

Regarding the action on the silk duty, we quote the following from the copyright cablegram to the New York "Times" from London, May 11:

After several amendments had been defeated the Finance bill was read for the first time in the House of Commons to-night. A resolution imposing an excise duty on silk and artificial silk which has probably excited more criticism, both within and without the Conservative Party, than any other provision of Chancellor Churchill's budget, was carried by 328 votes to 168, a majority of 160.

Six Conservatives voted against the Government on the silk duties, while Captain Guest, a Liberal, supported it. A Liberal motion for the repetition of the Finance bill has been prepared.

Before the vote was taken, however, Mr. Churchill thought it advisable to explain that the Government was willing to adjust the detail of the tax so as to relieve local industry.

Mr. Runicman, Liberal, delivered a most weighty Opposition criticism of the tax on artificial silk, which was worked on 30,000 looms. He described the article as part of the ordinary attire of women and certainly not a luxury. The cost of the two both to industry and the country generally would be appalling, he said, adding that £4,500,000 of export trade would certainly go because foreign silk would be sent straight to its final destination.

Mr. Churchill began by reassuring the House that we wanted only a vote on the principle of the scheme. He was ready to make all adjustments later after consultation with the industries concerned whom he expected to talk business and not politics, for the scheme was such that it would remain a permanent revenue duty on the so-called luxury trades to raise £7,000,000 from the home consumer without disturbing the home or export trade.

Artificial and natural silk, said the Chancellor, were the same industry. Producing from his dispatch box some brightly colored silk handkerchiefs and ladies' stockings to give point to his remarks, Mr. Churchill waved them at Ramsay MacDonald as an invitation to succeed where a jury of ladies had failed in distinguishing which were real and which were artificial.

In conclusion, he warned the House that he was on the watch for other luxury articles to tax for the relief of the direct taxpayer.

Despite Mr. Churchill's explanations, approval was not universal even among his own party, and three Unionist members in turn protested against burdening one of the new vital industries of the country.

British Duty on Silk Is Attacked by French—Lyons Chamber of Commerce Appeals to Foreign Office to Have Law Repealed.

Under date of May 1 the New York "Evening Post" reported the following copyright advices from Paris:

News of the duty imposed on raw and manufactured silks imported into England has caused consternation at Lyons. It is pointed out that the silk exports from Lyons annually total more than 3,000,000,000 francs, of which 250,000,000 goes to England.

Paris also is a big exporter of silk to England and Chancellor of the Exchequer Churchill's program may cost Paris another 500,000,000 francs.

The Lyons Chamber of Commerce has appealed to the French Foreign Office to use its good offices with the British Government in an attempt to repeal the silk duties.

M. Fogere, President of the Lyons silk syndicate said: "While England is active in preaching moderation toward Germany on the pretext that it is necessary to help her build up credit to enable her to meet her obligations to the Allies, this is how England helps France during her efforts to restore the devastated regions and establish financial equilibrium—dealing France a terrible blow."

Plan to Amalgamate British Note Issue—Not to Be Merged Until Limit Is Fixed—"Currency Note" Reserve.

Advices to the New York "Times" from London, May 3 (copyright), stated:

In regard to the amalgamation of the Bank of England and the currency note issues, the committee appointed to examine this question recommended that the policy suggested by the Cunliffe Committee should stand. That policy, outlined in the Cunliffe "interim report" of August 1918, was that "transfer of the existing currency note issue to the Bank of England" ought not to be made "until the future dimensions of the fiduciary issue have been ascertained," but that "during the transitional period new notes should be issued, not against Government securities, but against Bank of England notes." Consequently, the merging of these two issues will not be effected until the amount of the fiduciary issues can be definitely fixed. The present

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committee believes that sufficient experience will have been gained in this matter by the end of 1927, but it might be possible to accelerate the transfer.

Paris Bourse Now Closed on Saturdays for Summer Period.

It was announced on Saturday, May 2, that beginning on that day the Paris Bourse would be closed every Saturday until the end of the summer.

National City Bank Extends $25,000,000 Credit to Sweden.

It was announced in Stockholm on May 7 that the National City Bank had extended for one year is $25,000,000 credit to Sweden. This extension followed negotiations with the Swedish Government. The credit in question was granted last year, chiefly for exchange stabilization purposes. It is understood that the Swedish Government has thus far not made full use of it, but deemed it advisable to secure its extension in case need for the funds should arise.

Poland Balancing Her Budget.

Optimistic predictions made by New York bankers who are familiar with the efforts made by Poland to balance her budget, have been borne out in the first quarter of the year. Revenues in the quarter exceeded the expenses. The total income of the Polish Government during the first three months of 1925 was 570,000,000 zlotys. The expenses aggregated 529,000,000 zlotys.

The preliminary budget for the entire year, as passed by the Budget Committee of the Diet, estimates the revenues for the entire year at 2,155,000,000 zlotys and the expenses at 2,177,000,000. According to information which has been received here from the Polish Government M. Zdziechewski, Chairman of the Budget Commission stated that this possible deficit for 1925 amounts to but about 1% of the budget and is so small that it is unnecessary to provide any special financial measures to cover it.

It is expected by the American bankers for the Polish Government that this deficit will be covered by careful application of the system of monthly budgetary allowances which gave such good results last year and which were of great assistance to the Government in getting on a balanced basis.

German Treasury Low—Only 108,000,000 Gold Marks Are Available, Finance Minister Says.

Supplementing his pessimistic statements a few days ago as to the probability of Germany being unable to meet her obligations under the Dawes plan, Finance Minister von Schlieben to-day announced that there were only slightly over 100,000,000 gold marks in the German Treasury.

"That is an amount wherewith the orderly administration of a great nation is scarcely to be accomplished," he said. "Any further reduction of this balance by requisition of the 1924 surplus for any objects except those designated by me would mean collapse of the administration of the national funds."

Herr Schlieben reckoned German assets at 1,227,000,000 gold marks, but added that of this sum 1,119,000,000 was already earmarked, leaving 108,000,000 available.

German Rail Credit of $15,000,000 Never Used.

The New York "Journal of Commerce" on May 7 published the following Associated Press cablegram from Berlin:

The economical management of the German railways has thus far made it unnecessary to touch the American credit of $15,000,000 which was placed at the disposal of the Railway Administration, according to Karl Stieler, the Acting Director-General. This is despite the fact that restoration of the railways in the Rhineland and the Ruhr, which were badly disorganized during the passive resistance campaign, cost $25,000,000.

The railways were also able promptly to pay the reparation assessment against them, totaling $25,000,000, which fell due on March 1. Other expenses falling heavily upon the railway administration during its second year include repairing the damage to bridges and overhead construction suffered during the war, all of which must be paid from the current receipts, as the administration has no reserve funds.

Herr Stieler denies there is any reason for alarm over the financial condition of the railways.

Commenting on the above, the paper quoted said:

Speyer & Co., who negotiated the $15,000,000 credit for the German Railway Administration, confirmed the story that none of the money had as yet been used. It was pointed out, however, that the credit still had a few months to run. In some banking quarters it is expected that a loan of much larger proportions than the credit probably totaling $100,000,000, will be floated here some time during the year for the German railways. Bankers who might be connected with such an offering, however, have declined to comment on the possibility at this time.

German Reichsrat Passes Finance Bill Removing 10% Tax on Foreigners.

A special cablegram as follows (copyright) was announced from Berlin April 26 by the New York "Times":

The Reichsrat passed last week Finance Minister Schlieben's tax reform bills without material changes. The Government has also sanctioned the amendment authorizing the Finance Ministry to exempt from the income tax the interest on foreign loans payable abroad.

The original bill had subjected to a flat tax of 10% such income when drawn by foreigners resident abroad; but that provision had called forth the protests of the business community, on the ground that it would frighten off intending foreign lenders.

German Taxes Paid on 100 Separate Dates—Complaint of German Bank—Demand That Methods Be Simplified.

The following appeared in the New York "Times" of April 26:

The burden of German taxes on German trade and industry, the Darmstadter Bank asserts in its monthly bulletin, "has been particularly heavy owing to the methods used for levying taxation in 1924. Leaving the turnover tax—a burden on turnover without considering return—out of account, the method of payments in advance maintained throughout the year has led to taxation being paid out of capital, while industry, particularly in the first months of the year, was working at a loss. Nor must it be forgotten how considerable is the unproductive work forced on all enterprises by the methods used for collecting taxation. It has been calculated that German taxpayers in the year 1924 had to observe 100 dates of payment of taxes, whereas, English taxpayers on the average only needed to observe 5 such dates.

A thorough simplification of our system of taxation must therefore be carried out in order to bring about economies in Government departments and in trade and industry. It is particularly desirable in this connection that considerable reductions of taxation, as are to some extent proposed in the new budget should be brought about in order to enable and to further the concentration and unification of enterprises of similar type. It will be necessary to strive for such combinations in order to secure the necessary ncrease of production.

The Gold Discount Bank—German Institution Resumes the Advancing of Credit to Importers.

The Gold Discount Bank has resumed the granting of credit in sterling, said a copyright cablegram from Berlin May 3 to the New York "Times." It added:

Since October all but £3,000,000 out of the £14,000,000 of credits granted by the bank has been paid off. Henceforth the bank will grant credits for six months and in some cases for nine months, whereas, heretofore the longest period was three months.

As heretofore, these credits will be limited to importers of raw materials who can repay the bank directly out of their receipts from exports of finished goods.

Germany's Potash Sales Doubled.

The sales of the German Potash Syndicate for the first four months of 1925 totaled 580,000 tons, said Associated Press cablegrams from Berlin May 5, which stated that this is more than double the amount marketed during the same period of last year. A Paris Associated Press cablegram May 5 said:

Representatives of German potash interests arrived to-day to open negotiations with representatives of the Alsatian Potash Trading Co. for future marketing arrangements.

Ruhr Coal Mines in German Combine.

A radio message to the New York "Journal of Commerce" from Frankfort on the Main May 5 said:

After prolonged negotiations an agreement concerning the new Rhenish Westphalian coal syndicate has now been signed by representatives of all the Ruhr coal mines.

The new syndicate has five years to run.

Russian Mint Now to Begin Coinage of Gold—First Issue to Be $20,400,000—Plans for Improvement of Railways.

Under the above head a cablegram from Berlin, May 3, to the New York "Times" (copyright) stated:

The Petrograd Mint has authorized the resumption of gold coinage, the first issue provided for being 4,000,000 tchervontsi, having a value of 40,000,000 rubles. The "Communications Commissariat" has submitted a plan for improvement of the railways under which, during the next five years, 458,000,000 rubles will be spent on improvements and renewal of permanent way, and 1,005,000,000 on new rolling stock.

It is stated that, out of the total expenditure of 1,563,000,000 rubles, 1,045,000,000 will be provided by the annual operating surpluses, which it is estimated will rise from 147,000,000 rubles in the present year to 273,000,000 in 1929. By that time, the Commissariat predicts, passenger traffic will have risen to 95% of the pre-war figure on the same area, and freight traffic to 90%.

Russian State Bank Puts Ban on Canadian Dollars.

The New York "Journal of Commerce" in a cablegram from Moscow April 28 stated:

The Russian State Bank has issued orders against the acceptance of Canadian paper dollars by any of its branches. Thousands of dollars' worth of counterfeit Canadian notes, originating apparently from Montreal, have found their way into Sovietia during the last few weeks, with the result that all Canadian paper money is regarded with suspicion.

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Reds Break Flour Record with Canadian Purchase—$16,395,000 Order Keeps Nine Mills Rushed Four Months and Fills 34 Ships.

Special advices from Montreal, May 3, to the New York "Herald Tribune" stated:

What is said to be the largest flour export order has been completed by payment of the final checks covering a total of $16,395,000 by the Amtorg Trading Co., Soviet Russia's New York commercial agency, to the Maple Leaf Milling Co. of Canada.

The order, which has taken four months to fill, was loaded at New York, Baltimore, Philadelphia, Portland, Me., and Halifax. As fast as bills of lading for the cargoes were received they were paid in cash.

The total shipment of flour was 2,629,000 bags of 140 pounds each, or 158 train loads. Thirty-four vessels were required to carry the flour to Batum and Leningrad. Nine mills were kept busy day and night for four months grinding the order, which required 9,500,000 bushels of wheat.

Argentina to Permit Gold Exports June 1.

Under date of May 6 Associated Press cablegrams from Buenos Aires (Argentina) said:

The newspaper "La Razon," announced to-day that the Argentine Government intends soon to issue a decree effective June 1 permitting the exportation of gold, which has been prohibited since 1914, and which has resulted in the accumulation of $450,000,000 gold in the Bank of Conversion. The removal of the embargo is actuated, it is understood, by the return of Great Britain to a gold standard.

Gold on Account of Argentine Government in New York Reaches $28,500,000.

The Associated Press in cablegrams from Buenos Aires (Argentina), May 1, stated:

The Argentine Government's scheme to permit deposits of gold abroad as security for paper currency issued here, in order to relieve money stringency, has resulted in the accumulation in New York of $28,500,000. The period fixed for the making of deposits began on Feb. 19 and expired today. Various foreign banks with branches in Buenos Aires, including two American concerns, deposited the greater part of the fund, which will be shipped to Buenos Aires unless redeemed by the return of the currency issued against it. Forty per cent of the currency must be returned within 90 days of the date of the deposit, 30% within 120 days and 30% within 150 days.

The arrangements for deposits of gold in New York for the account of the Argentine Government as a basis for the issuance of national currency was referred to in these columns Feb. 21, page 894; Feb. 28, page 1033, and March 14, page 1277.

New York Stock Exchange Brokers' Loans Again Increasing.

According to the "Wall Street Journal" despite the recent upswing in many prices on the Stock Exchange, brokers' loan accounts show much less expansion than might be expected. Borrowings are estimated at $1,750,000,000, a gain of about $50,000,000 over the amount on April 3. The present figure is about $350,000,000 under the high point of $2,100,000,000 March 6. The "Wall Street Journal" adds:

Early this year many houses availed themselves of large lines of time loans of the longer maturities, which perhaps partly explains why there has not been a sharper gain in the volume of loans in the recent strong stock market. Following the peak point of street loans in March, when market prices receded, these houses began to employ surplus time funds in the call money market. It will be recalled that in the early spring many houses were said to be competing with the banks in the lending of money on call. Undoubtedly some of the lending houses are again utilizing these funds.

Funds for Wall St. purposes are plentiful. The stability of industrial progress has created a most orderly money market, with the result that banks are eagerly catering to the street's requirements. Even now 90-day loans are frequently obtainable at 3¾%, some houses finding that figure on accommodations of greater maturity, in some cases, as long as 4 and 5 months. While the banks' asking rate is 4%, it is not difficult to find institutions ready to shade.

Brokers' loans now stand where they were at the beginning of the year.

Following is a comparison of borrowings at different periods this year to date:

Jan. 1	$1,750,000,000	April 3	$1,700,000,000
Mar. 6	2,100,000,000	May 13	1,750,000,000
Mar. 24	1,800,000,000		

Bankers say the present volume of money being employed in Wall St. is far from excessive. They point to the recent report of the New York Stock Exchange showing total listings of $60,000,000,000.

New York Stock Exchange Election.

Peter J. Maloney, one of the independent candidates for the Board of Governors of the New York Stock Exchange, was elected at the annual election of the Exchange held on May 11. The remainder of the regular ticket, which was elected was: President, E. H. H. Simmons; Treasurer, Warren B. Nash; Board of Governors for four years, John G. Bates, Howard Butcher, Jr., Walter W. Hess, Walter L. Johnson, W. Eugene Kimball, Charles Morgan, William B. Potts, Joseph H. Seaman, Chalmers Wood; Board of Governors for two years, Louis C. de Coppett; Trustee of the Guaranty Fund for five years, Charles M. Newcombe, and for one year, James B. Mabon.

Seven New Indictments Returned Against E. W. Wagner, Former Head of Defunct Brokerage House of E. W. Wagner & Co.—Enters Pleas of "Not Guilty."

Seven additional indictments to the 30 returned against him on April 3 1924 by a New York County Grand Jury, were handed up in the Court of General Sessions recently against E. W. Wagner, former head of the New York Stock Exchange house of E. W. Wagner & Co., of New York and Chicago, which failed on Dec. 31 1921 for several million dollars. As stated in the "Chronicle" of April 26 1924, page 1986, 30 indictments were returned against Mr. Wagner and three other members of the failed firm, namely Frank W. Donaldson, former Manager of the main office of the firm in Chicago; Charles A. Johnson, former Manager of the New York office, and Ernest Tiejens, formerly chief financial adviser of the firm, for alleged trading against the accounts of customers. The seven new indictments, it is understood, are also for alleged trading against the orders of customers..

On May 1 Mr. Wagner pleaded "not guilty" to these latter indictments in the Court of General Sessions before Judge Collins and later was released in $5,000 bail. In reporting the arraignment of Mr. Wagner, the New York "Times" in its issue of May 2 said:

Benjamin B. Bachrach, one of the attorneys for Loeb and Leopold, accompanied Wagner from Chicago and announced he would appear as counsel when the broker is called for trial soon on some of the thirty-seven indictments that have been returned within the last year against him and three other members of the firm. Max D. Steuer said he would assist Mr. Bachrach at the trials. Wagner was released in $5,000 bail.

Brokerage Firm of Kenney & Greenwood, Portland, Me., Fails.

An involuntary petition in bankruptcy was filed in the Federal District Court at Portland on May 2 against the brokerage firm of Kenney & Greenwood of that city. The liabilities are said to be $265,000. Judge John A. Peters appointed Arthur W. Jordan, Vice-President of the Casco Mercantile Trust Co., of Portland, receiver. In addition to its main office in Portland, the failed firm maintained the following branches: Augusta, Lewiston and Waterville (Me.); Berlin and Portsmouth (N. H.), and Boston, (Mass.).

Receiver Named for Detroit Brokerage Firm of F. L. O'Neill & Co.

On Saturday, May 2, according to the Detroit "Free Press" of the following day, Arnold Zeleznik, a Detroit attorney, acting for three clients, instituted bankruptcy proceedings in the Federal District Court against the brokerage firm of F. L. O'Neill & Co. and Judge Charles C. Simons appointed the Union Trust Co. of Detroit as receiver for the firm under a bond of $5,000. In regard to the failure of the firm the "Free Press" went on to say:

While not one of Zeleznik's clients, John Duval Dodge is said to be one of the creditors of the O'Neil company. Reports that he had last week purchased a controlling interest in the concern were denied.

Quite aside from the bankruptcy and receivership proceedings was an action started Saturday in circuit court by Miss Conni Dubois, 3741 Hazelwood avenue, to recover a total of $3,500 alleged to be due her from Frank L. O'Neil & Co., who have offices in the New Telegraph building.

Zeleznik's clients are James J. Reilley, George Slotter and Pearl B. Hammel.

One of Attorney Zeleznik's petitions alleged that the defendant company "has confirmed and purchased $900,000 worth of stock," and charges that it is insolvent, and further, that "while insolvent they have assigned certain of their assets to F. L. O'Neil, individually, with intent to hinder, delay and defraud the creditors."

Frank L. O'Neil & Co. was suspended by the Detroit Stock exchange about two years ago for "failure to meet requirements of the exchange," but was reinstated. Last week the Michigan securities commission revoked the firm's lisense to operate in this state.

Benjamin M. Anderson Jr. on Effect of Cheap Money and Business.

Discussing "Cheap Money, Business and the Stock Market" before the American Business Management at Briarcliff Lodge, N. Y., on May 7, Benjamin M. Anderson Jr., Ph.D., Economist of the Chase National Bank of New York, declared that "cheap money can very often make an active stock market, but it takes more than cheap money to speed up business." In saying this Mr. Anderson pointed out that "business men do not borrow for amusement. Speculators sometimes do." Mr. Anderson called attention to the fact that "cheap money grew out of excessive gold, excessive open market purchases by the Federal Reserve banks and (during the summer of 1924) a business reaction," his remarks being as follows:

There is a belief, widely held on both sides of the Atlantic, that good business depends on cheap money, and that even moderate increases in money

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rates can turn good business into depression. It is a fantastic idea, unsound in theory and repeatedly refuted in economic history. The causal relation between business and money rates is, for the most part, directly the reverse. Good business makes firm money and business depression makes cheap money, other things equal. To the extent that there is a causal connection, money rates are generally the effect of business conditions rather than the cause of business conditions. It seems worth while, however, to apply our American experience during the past two years to this doctrine, as we have been passing through an exceptionally interesting test of the matter.

The theory underlying this notion is that cheap money will make a big increase in commercial and business borrowing and that, as business men borrow money, they will spend it in such away as to raise prices and to make business active. The heart of the theory is that the volume of business and commercial borrowing is governed by the discount rates that business men pay. The facts are, as business men and bankers know, that the volume of commercial borrowing is primarily governed by the expectations which business men have as to the volume of business which can be done with the money, and the profits which can be made. Business profits depend on the relation of costs to receipts. Money rates are among the elements of costs, along with labor, raw materials, transportation, rentals, taxes and other items. If money rates go excessively high, they may make a real difference in profits. Within a wide range, however, anticipated volume of business is far more significant than money rates. If a large volume of business can be done with 5% or 6% money, profits may be much greater than they would be with a smaller volume of business done with 3% money, because overhead expenses can be spread out over a much larger number of units of product, so that cost per unit is smaller with a large volume despite higher money rates. In the actual calculations of business men who are deciding whether to borrow a larger or smaller amount from their banks, the rate to be paid is very much less important than their anticipations as to the volume of business which can safely be undertaken.

Instead of being the dominant element governing business borrowing, discount rates are merely one of many elements affecting the calculation.

It is interesting to contrast the movement of commercial borrowing during the year of fairly firm money rates, from March 1923 to March 1924, with the year of artificially low money rates from March 1924 to March 1925. During the first of these years, the range in rates on four to six months' commercial paper, best names, was from a high of 5¼-¾% to a low of 4¾-5%. During the second year, from March 1924 to March 1925, the high point (at the very beginning) was the low of the preceding year, namely 4¾-5%. From this figure the rate dropped rapidly to 3½-4% for the week ending July 5, and to 3c for the week ending Aug. 16, and remained unchanged at from 3% to 3½% from the latter part of July to the end of the calendar year, stiffening moderately to 4% by the middle of March 1925. Call money on the Stock Exchange during the first of these years ranged for the most part from 4½% to 5½%. During the second of these years the level was very much lower and there was a period of sixteen weeks, from June 14 to Sept. 27, during thirteen of which call money stood unvaried at the money post of the Stock Exchange at 2%, with transactions outside reported at rates below this. Sixty-day time money on the Stock Exchange dropped as low as 2% in August 1924, while bankers' acceptances for a considerable period sold as low as 2% in the open market, since the New York Federal Reserve Bank was buying them at that figure. Call loans on acceptances went as low as 1½% in July, August and September.

What difference was made in commercial and business borrowing by these differences in rates? The answer, on the face of the figures, is none at all! From March 21 1923 to March 19 1924 the "commercial loans" ("all other loans and discounts") of the reporting member banks of the Federal Reserve System increased from $7,727,000,000 to $7,993,000,000, an increase of 3.4%. In the following year, the year of exceedingly cheap money, from March 19 1924 to March 18 1925 these same commercial loans increased from $7,993,000,000 to $8,182,000,000, an increase of only 2.4%.

Normally, there would be an increase in commercial borrowing with the normal growth of business in the country. Possibly commercial loans would have increased somewhat more slowly than 2.4% during the second period had money rates been stiffer, but certainly the excessively cheap money did not make a dramatic difference between the two years in the volume of commercial borrowing. It may be added that the reporting member banks possess about 55% of our total bank resources, and that their movements are fairly representative of the general banking situation.

What, then, did the exceptionally cheap money of the second year accomplish! The cheap money grew out of excessive gold, excessive open market purchases by the Federal Reserve banks and (during the summer of 1924) a business reaction. The banks had a great excess of idle money available on very cheap terms. What was done with it? The answer on the basis of the figures of these same reporting member banks is very clear. The excess money went into investments, and stock and bond collateral loans. During the first of these years, the year of fairly firm money rates, stock and bond collateral loans increased from $4,023,000,000 to $4,120,000,000, an increase of 2.4%. Between March 19 1924 and March 18 1925, however, stock and bond collateral loans increased from $4,120,000,000 to $5,029,000,000, an increase of 22%. During the first of these years the investments in securities of the reporting member banks actually decreased from $4,744,000,000 on March 21 1923 to $4,507,000,000, on March 19 1924, a decrease of 5%. In the following year, however, from March 19 1924 to March 18 1925 the investments of these banks increased from $4,507,000,000 to $5,518,000,000, an increase of 22%.

Pierre Jay of Federal Reserve Bank of New York on "Federal Reserve in Its Relation to Business." Not a Panacea for all Business Ills—Cannot Prevent Failures.

The statement that "the Federal Reserve System is not a panacea for all business ills, as some of its enthusiastic protagonists had thought when it was installed" was made by Pierre Jay, Chairman of the Board of the Federal Reserve Bank of New York in an address on "The Federal Reserve in Its Relation to Business" at a luncheon of the Advertising Club of New York on April 8. Mr. Jay added:

It is an important influence, but it is not a cure-all. Be sure to remember that it does not dictate to individual banks how they shall operate, how many loans they shall have out or to whom; it does not interfere with them in any way. It is only a background for general operations. It lends to banks and extends credit, but it cannot make good bankers out of bad bankers or prevent failures.

"Advertising Club News," from which the above extract is quoted, also gave the following account of what Mr. Jay had to say:

G. Prather Knapp, Chairman of the Financial Advertisers' Group, introduced Mr. Pierre Jay. He said that the difference between the banking profession and the advertising profession is lessening rapidly; bankers have been known to be "bears" on advertising and sometimes they have used the word "bull" in connection with advertising. But the basic realities of the two professions are much alike—each creates value by facilitating distribution, and each has a background of confidence.

Jay Traces Changes.

Mr. Pierre Jay considered in his talk the changes that have come over our business and banking since the installation of the Federal Reserve System in 1914. He reminded us at the outset of his talk that in the law which created this system it was expressly stated that rediscount rates and all the operations of the Federal Reserve System "shall accommodate commerce and the business," and that is the underlying thought in all its operations.

He told us first that the Federal Reserve System had created an elastic currency in this country, which had not existed before. There were no depots from which to get currency easily when needed by small banks. There was no way of increasing and decreasing currency upon special needs, but now, with the twelve Reserve banks linked together in one great system, currency can be increased and decreased at will. And at all times two and a half billion dollars of unissued Federal Reserve notes are carried in the vaults. No bank in the country is twenty-four hours distant from a depot and 95% are overnight from one of the Federal Reserve depots.

Interest rates, as shown by the chart which Mr. Jay had prepared for us, formerly fluctuated with the amount of currency available in the country, but since the installation of the Federal Reserve System the variation has decreased to within 2 or 3% of the yearly average and the banks no more hold their money for a higher rate.

Less Risk in Business.

"Faster, cheaper, safer settlement of business accounts has been made possible through checks accepted by the Federal Reserve System," said Mr. Jay. "We have cut in two the time necessary to collect checks, thereby reducing the risks of business. One-third of all the checks in the country are now cashed through the Federal Reserve System, amounting to two hundred billion dollars a year."

Mr. Jay also alluded to the wiping out of inland exchange markets existing before 1914, because the Federal Reserve System provides for transfers by wire all over the country, and thus another barrier between quick communication is broken down.

He said that: "Another important development has been in creation of a market in this country for bankers' acceptances, which was not possible before the Federal Reserve, because our banks were not permitted to deal in this amount of prime paper. We had to arrange with London to finance the movement of goods in and out of our country, but now the situation is changed entirely and since 1914 we have been able to conduct 80% of our import and export business through United States banks.

System is a Cushion.

"The Federal Reserve System acts as a cushion between the amount of loans demanded and the gold supply. It takes the shock away, as our experiences in 1920 and 1921 showed, when the banks received a great deal of money from Europe in gold and were able to pay it right into the Federal Reserve Bank without inflating our currency. Of course," said Mr. Jay, "there is a limit to this, but generally the cushion is there. A gold export of great quantity now to Europe does not disturb us as it would have before the 1914 Federal Reserve System was established."

Federal Reserve System to Be Discussed at Annual Meeting of United States Chamber of Commerce by Pierre Jay, Leonard P. Ayres and George A. Ranney—Other Discussions.

What ten years of the Federal Reserve System have meant to banking and other forms of business, will be one of the principal topics to be discussed at the thirteenth annual meeting of the Chamber of Commerce of the United States, to be held in Washington next week, May 19-22. The speakers on this subject will be Pierre Jay, Chairman of the board of the Federal Reserve Bank of New York; Leonard P. Ayres, Vice-President of the Cleveland Trust So., Cleveland, and George A. Ranney, Treasurer of the International Harvester Co., Chicago, Ill. Important developments in banking and credit during the past ten years, with special reference to the requirements of business, and the influence of the Federal Reserve System will be reviewed. The topic will be dealt with at a special finance group session which will be held in the auditorium of the new building of the Chamber of Commerce of the United States on the afternoon of May 20.

The work of the Board of Tax Appeals will also be presented at the finance group session by J. Gilmer Korner, Chairman of the Board of Tax Appeals, Washington. Among the major subjects to be discussed at the annual meeting will be the European Situation; American Business Conditions; Commercial Treaty Policy; Merchant Marine; Federal Trade Commission; Congress and the American Public, and Agricultural Conditions.

Prominent speakers will include Secretary of Commerce Hoover, former Secretary of Commerce and Labor Nagel, ex-Representative Samuel Winslow, Rear Admiral Leigh C. Palmer, President of the Shipping Board; John N. Willys, President Willys-Overland Co.; John H. Fahey, of Boston; Harry A. Wheeler, of Chicago; Judge Robert W. Bingham, of Louisville; Julius Klein, Director of the Bureau of For- and Domestic Commerce; F. de St. Phalle, Vice-President Baldwin Locomotive Works; Carl Gray, President of the Union Pacific System; W. D. B. Ainey, President of the National Association of Railroad and Utility Commissioners; former Representative Sydney Anderson, and W. E. Hum-

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phrey, member of the Federal Trade Commission. Richard F. Grant, of Cleveland, President of the Chamber of Commerce of the United States, will preside at the annual meeting, during which the new headquarters building will be dedicated.

Congressman McFadden Says Time Has Come to Demobilize Federal Reserve Banks—Would Restrict Note-Issuing Power to Meet Trade Demands Rather Than Speculative Needs.

The declaration that the time has come to "demobilize the Federal Reserve Banks by repealing certain war-time amendments that clothed them with extraordinary powers to control credits," is made by L. T. McFadden, Chairman House of Representatives Committee on Banking and Currency, in an article to be published in the next issue of the "Journal" of the American Bankers Association and made public May 11. Just before the recent adjournment of Congress, Representative McFadden introduced a bill to repeal the war-time amendments to the Federal Reserve Act; this bill was referred to in our issue of March 7, page 1154. In announcing the article by Mr. McFadden, the American Bankers Association says:

Desirous of presenting both sides of each question, the "Journal" this month is able to give the personal views of Hon. L. T. McFadden on certain features of the Federal Reserve Act. As a probable forecast of one possible trend of banking legislation in the next Congress they cannot fail to command the closest attention of the banking world.

Mr. McFadden argues that "we should go back to the original plan where the Federal Reserve banks were directed to supply only that credit which the private banking system could not supply." He says in part that Reserve notes should be issued only against commercial paper in response to trade needs "for, under the present system, the Reserve banks may issue notes against gold, thereby introducing a rigid element in our currency system and acquiring the means of extending excess credits that American business does not need." He proposes to give the Reserve banks custody of only part of the member banks' reserves instead of the whole, "so that the judgment of individual bank managers may be exercised to a greater extent in determining how great a volume of credit shall be extended." Mr. McFadden says:

It is my intention of asking Congress to repeal the war-time amendments that have made it possible for the Reserve banks to use the gold, intrusted to them as reserves of member banks, to pyramid credit. Indeed, there is a substantial basis to-day for charging that the Federal Reserve banks have saturated currency to the extent of one billion dollars and have contributed to the glut of easy money and the resultant speculative movements.

We should go back to the original plan where the Reserve banks were directed to supply only that credit which the private banking system could not supply. The System was designed as a reserve banking system, to give American trade and commerce the credit for which there was legitimate need and to afford an elastic currency, which expanded or contracted to meet the changing needs for credit.

He points out that member banks are now required to keep their entire reserves, which have grown to over two billion dollars, with the Federal Reserve banks, declaring that the Reserve banks "have used more than one billion dollars to make loans back to member banks in the form of rediscounts and to engage in open market operations."

A Federal Reserve bank can take one million dollars in gold, he says, combine it with commercial paper which it can acquire in the open market, and issue 2½ millions in Federal Reserve notes. The Reserve banks, he declares, through their power to acquire gold by issuing Reserve notes can theoretically get a much larger part of the nation's entire stock of gold, amounting to nearly 4½ billion dollars, adding:

Imagine what would happen if the Federal Reserve banks issued 2½ times the greater part of this gold in the form of reserve notes! Cheap money would become even cheaper. These are possibilities rather than actualities. But dealing with facts alone, we find that gold holdings of the Federal Reserve banks April 1 were $2,845,934,000, and total deposits $2,186,978,000, while total of Federal Reserve notes in circulation was $1,709,670,000—or more than a billion dollars in excess of the free gold. It may well be asked to what extent this billion dollars in notes have contributed to the ease in our money market and cut down the earnings of banks?

When one considers the powers invested in the Federal Reserve banks, it is questionable whether such a vast amount of potential power should be lodged in any group of men. In the first place they have the power of rediscount rates. By lowering the rediscount rates they can create cheaper money and tend to bring about an expansion of business by making credit easily available at a low rate. By raising them they can effectually put the brakes on business by increasing the cost of credit. By their open market operations the Federal Reserve banks can bring about a condition that will cause the banks either to rediscount with them or reduce the volume of borrowings. The Reserve banks' operations in conjunction with the operations of the Treasury, bring more than six billion dollars, which can be used in control of interest rates within the Reserve banks' control.

I believe that it would be wise to restrict their powers so that they will have power to issue notes on the security of commercial paper to meet trade demands only, rather than speculative needs, and that 9,500 members of the Federal Reserve System will have more to say as to how credit shall be extended. As now operated, the System sets up a barrier against the operation of the natural law of supply and demand of credit and imposes an impediment that defeats the ends for which it was created to serve.

Mr. McFadden declares that country banks are placed at a disadvantage as compared with city banks by present reserve requirements. He suggests that country banks be permitted to carry part of their legal reserves in their own vaults or on deposit with their reserve city correspondent banks instead of being compelled to keep them all on deposit with the Federal Reserve banks as at present. He says:

The agitation that many country banks have made for the payment of interest on their reserve balances has been widespread, but it would be impracticable for the Federal Reserve banks to meet this demand because they would have to engage in active competition with private banks to make enough money to pay interest. However, my proposal would go part of the way toward satisfying this demand and would do much to bring into the Federal Reserve System hundreds of country banks that have held aloof on account of the loss of interest on these reserve balances.

New York Cotton Exchange Takes an Active Part in Southern Exposition at Grand Central.

The exhibit of the New York Cotton Exchange at the Southern Exposition at Grand Central marks a departure from established traditions and the advent of a new day in the relations of this commodity market with the public-at-large. Heretofore, exchanges as institutions—commodity and security both—have, in a sense, held aloof from the general public. They have avoided, or at least not attempted to cultivate direct and personal relations with the public, leaving this entirely to their membership as firms and individuals. This attitude frequently has been subjected to criticism.

In going before the public as an institution, as it is at the Southern Exposition, the New York Cotton Exchange is endeavoring to foster a better understanding and appreciation of the economic functions of the exchange and the all important part it plays in the cotton industry as a whole. It has no selfish purpose in view, "no axe to grind." Its officers feel, and this feeling unquestionably is shared by the large majority of the members, that as the function of the Exchange becomes better known, there will be an increasing appreciation of its importance which will be helpful to every branch of the cotton industry.

"There seems to be a regrettable lack of understanding of the economic functions which the New York Cotton Exchange performs," said Edward E. Bartlett, Jr., president of the Exchange. "Many persons who visit our booth at the Southern Exposition and who have taken advantage of the invitation to visit the Exchange have an idea that it is purely a market place for raw cotton where it is bought from the farmers and sold to the highest bidder, something on the auction principle.

"When it is explained that the primary function of the Exchange is to furnish a medium for trade insurance and that it enables cotton merchants and mills to protect themselves against large losses due to price fluctuations, visitors get a new conception of the mission of the Exchange and the service it renders to the cotton industry."

Simplicity and dignity mark the exhibit of the Exchange at the Southern Exposition. There has been no attempt to make an elaborate showing, or to attract attention by spectacular features. The keynote is educational. The effort has been to acquaint visitors at the exposition with the basic principles on which the Exchange operates and the service it renders to the cotton industry.

Richard T. Harriss, Vice-President of the Exchange, and Leigh M. Pearsall, of the Board of Managers, who were designated by President Bartlett to arrange for the exhibit, spent a great deal of thought and time in choosing and preparing the various features and they did their work well, judging by the interest which the Exchange booth arouses in the visitors at the Exposition.

Among some of the features which hold the major interest of the visitors are the cotton standards, charts showing how the experts of the U. S. Department of Agriculture test cotton, the boll weevil in various stages of development, high pressure bales of cotton, &c. Official reports of the Crop Reporting Bureau are also exhibited. During the trading hours, prices are received by wire from the floor of the Exchange and posted on a blackboard.

Every one who visits the booth receives a miniature bale of cotton as a souvenir and a booklet containing a history of the Exchange, and an explanation of how trading is conducted. Vice-President Harriss has a splendid article in the booklet on the world importance of cotton and the problems which beset the production end of the industry.

Thomas Hale, Secretary of the Exchange, is in charge of the exhibit during the afternoon session, and Frederick F.

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Kuhlmann, Assistant Secretary, assisted by Miss Mabel C. Wilson of the executive offices, is on duty in the evening. Members of the board of managers act as a reception committee.

"Sterling" Must Be Pure—Court of Appeals at Albany Rules Stamped Silver Can Contain No Other Substance.

The following from Albany, May 6, is taken from the New York "Evening" Post:

The Court of Appeals in a ruling to-day held, in effect, that articles stamped "sterling silver" must be solid silver and not filled.

The case was that in which the court affirmed the conviction of William Aisenstein, wholesale jeweler, and his clerk, Ida Altsitzer, both of New York, of a violation of the silver stamping law. They were found guilty in the Court of Special Sessions in New York City and were fined $500.

Treasury Abandons Silver Dollar Drive.

The following appeared in the Washington (D. C.) "Post" of May 2:

The Treasury has admitted defeat in its efforts to increase the circulation of silver dollars. The American public, it has decided, apparently is determined never again to carry an amount of the old "cart wheels" in its money pocket.

Some months ago, Assistant Secretary Dewey launched a campaign to increase the circulation of silver dollars as a means of saving the dollar bills which since the war have been used so extensively that the Bureau of Engraving and Printing has had no time to print a surplus for seasoning. The campaign promised success at the start and about $10,000,000 was fed out from the Treasury, but it was not long before it came back. The circulation of silver dollars to-day is only about $50,000,000.

A. B. Houghton, Ambassador to Great Britain, Reminds Europe That Time for Peaceful Upbuilding Has Come—United States Help Dependent on Assurances That Destructive Methods Have Passed.

Speaking at the dinner of the Pilgrims' Society in London, May 4, Alanson B. Houghton, who recently retired as Ambassador to Germany to become Ambassador to Great Britain, undertook to explain the attitude of the American people toward the reconstruction of Europe and declared that "if human society is to function again as a whole that good faith must at least be assumed." He noted that "when we lent our savings to make it possible for the peoples of central Europe to get to work it was because we knew that only in this way could Europe, as a whole, be made to function economically. When we lent our savings to rebuild the markets which had been destroyed it was because we knew that in no other way could they again be enjoyed." He pointed out that "we can undertake to help only those who try to help themselves," and said:

The full measure of American helpfulness can be obtained only when the American people are assured that the time for destructive methods and policies has passed and that the time for peaceful upbuilding has come. They are asking themselves if that time has in fact arrived. . . .

If the answer is peace, then you may be sure that America will help to her generous utmost. But if—which God forbid—that answer shall continue confused and doubtful, then I fear that those helpful processes which are now in motion must inevitably cease.

Ambassador Houghton took occasion to state that "in saying this we are not thinking specifically of any one nation, but rather of a situation in which all are alike involved." He indicated that what was hoped and prayed for by the American people was "a peace which will deserve and receive the moral support of mankind because it is just." The Associated Press advices from London, May 4, commenting on the speech, said:

Coming as it did from the former American Ambassador to Germany following his recent visit to the United States and conferences with President Coolidge, the pronouncement was calculated to create a profound impression upon the statesmen and diplomats gathered to hear the new Ambassador, and perhaps be regarded as among the most important delivered by America's envoys to the Court of St. James in years. Because of its importance and the authoritative note which it sounded, it was assumed by those trained in diplomacy that he must undoubtedly be voicing the views of the Administration at Washington.

Special significance was attached to the fact that the statement comes at a time when considerable suspicion and distrust of Germany are being voiced in various parts of Europe, particularly France, because of the election to the Presidency of Field Marshal von Hindenburg, who is asserted by some to represent those reactionary forces which are inimical to the peace and interest of at least some of the Allies.

Interlocked with this idea, it has been commented, may be the fate of the security pact proposed by Germany and warmly seconded by England as a great step toward the re-establishment of real peace. Indeed, there has been some speculation as to whether the effective working of the Dawes plan might be impaired by this fanning of the smoldering fire of distrust.

Whether Ambassador Houghton had any of these things in mind was open to conjecture.

In its Washington dispatches May 4 the Associated Press commented in part as follows:

It seems clear that Mr. Houghton was voicing the fundamental conception of the Coolidge Administration as to the attitude America must take on European problems. Whether he was aiming directly at such specific questions as the outcome of the recent German elections, the somewhat unfavorable reception which met tentative Administration feelers as to the possibility of a new arms conference and like matters, does not appear because of the general nature of the Ambassador's remarks.

There seems little doubt, however, that all these questions enter into what the Ambassador described as the "confused and doubtful" answer to the question in American minds as to whether "a time for destructive methods and policies has passed in Europe."

Under date of May 5 these advices (Associated Press) had the following to say as to the Washington attitude toward Ambassador Houghton's remarks:

Ambassador Houghton's maiden oratorical effort in London last night, regarded by President Coolidge as a helpful interpretation of American opinion on European questions although it was made wholly on the responsibility of the Ambassador himself, served to-day to enliven discussion in official, Congressional and diplomatic circles in Washington.

There was no attempt to read into Mr. Houghton's remarks a construction which would make it apply directly to any particular nation or any special political development in Europe. It was made clear, however, that the American helpfulness to which the Ambassador made reference was understood to be the expansion of private American loans to Europe, either to Governments or to commercial interests.

In that connection the view of President Coolidge that American financiers could not fail to use discretion in determining which countries across the Atlantic afforded the best investment market was again emphasized. The President feels that the bankers are aware that, while American loans could help to stabilize currency and exchange and thus aid commercial recuperation in those countries which are straining every nerve to help themselves economically, in other countries such loans would be of very doubtful value, due to the internal and external policies of the Governments involved.

From Berlin May 5 we quote the following from the Associated Press cablegrams:

In the course of an informal discussion of the subject an official of the Foreign Office voiced the belief that this was America's final warning to Europe, and that, as such, it was bound to "soak in." Reduced to everyday terms, he interpreted the Ambassador's message as a categorical notification to European nations, big and little, to "come to their senses or get along without the United States," and that the process of "Balkanizing" Europe must come to an immediate halt.

The German Foreign Office, the spokesman averred, was in complete sympathy and accord with the program of pacification and reconstruction as outlined by Mr. Houghton, and had given tangible and continued manifestation here of its sincere desire in this direction. He believed that practical progress toward international sanity was impossible so long as a half dozen newly created States were permitted to conduct themselves like "a lot of boys who have only just slipped into long pants."

The following further Berlin advices May 5 (copyright) are from the New York "World":

German reactionaries have concluded that American Ambassador Houghton had only France in mind when, at the Pilgrims' dinner in London last night, he intimated that the European family of nations must preserve peace.

The "Lokal Anzeiger," chief of the Hindenburg organs, in its leading article to-night, says former Premier Briand's rejection of the security pact offered to France by Germany constitutes "the reason why the American people cannot get an answer to their question if the time of destructive politics has passed. There is no question that throughout the world, and even on the Seine, France will be recognized as the nation accused.

The article implies the hope that America will withdraw support from France and let Germany's chief enemy go toppling over.

Democratic newspapers have not yet made up their minds to comment, but to-morrow several of them will publish editorials the substance of which will be that both France and Germany must pursue policies conducive to peace. They will assert that President-elect Hindenburg, as well as Briand, was in Ambassador Houghton's mind when he made his appeal to reason.

Officially, the answer here to Houghton is that Hindenburg's election has not changed Germany's policy—that her security pact offer stands—that she abides by the Dawes plan—that she will obey the provisions of the Versailes treaty.

Ambassador Houghton's speech was as follows:

I rise, naturally, with some embarrassment. I realize that I have done nothing to deserve this welcome. But I am comforted by the reflection that no man receiving it could possibly appropriate it to himself. In behalf of the President, who sends me here, and the great people I have the honor to represent, as well as on my own behalf, I thank you.

It was Lord Lyons, I believe, who said that the proudest feather in his cap was the fact that he had left America without making a single speech. My own record is not so good. But I take a certain pride, nevertheless, in the fact that I left Germany with only one speech to my credit, and that in English. It is instances like these, after all, which make diplomacy so attractive to the diplomat and to the people to which he is accredited.

To-night, of course, it does not count. This dinner has come to be something more than a mere occasion of hospitality. It has become, in fact, a significant, if unofficial, step in the routine whereby an American Ambassador takes office. And I should be within tradition, I suspect, if I undertook now to say something about Anglo-American relations.

But what is there to say? James Russell Lowell, in one of his essays, speaks of "the difficulty of beguiling a new melody out of the one-stringed instrument upon which we have been thrumming so long." I take the quotation, of course, quite apart from the context. I am sure Lowell did not have this evening in mind.

But when I began to ask myself what I could say to you to-night, and by some unconscious cerebration that long-forgotten phrase of his came to my mind, it did seem to describe a possible situation with some accuracy. I say possible, for I fancy that the much-thrummed instrument still is somewhere about the premises; I could, I dare say, if pushed to it, essay a few variations on its single string—and the audience is here and helpless. But, frankly, I see neither use nor propriety in such an effort; I am not enamored of the obvious.

I cannot bring myself to think that you need assurance from me of American good-will and understanding; rather does it seem to me that there are relations between the English-speaking peoples which we may safely take for granted and regarding which a certain reticence is instinctive, and in my poor opinion, desirable. I believe whole-heartedly that tangled up and involved in these friendly relations is the promise of a better and happier world.

But, surely, the time is past when we need to dig up this friendship, as it were, on festive occasions, to examine the roots and felicitate ourselves on their growth and vitality. It is not a tender plant; it has endured through

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days which meant deeds rather than words. We have no reason to anticipate its untimely demise. But I will confess to you that in moments of rare and solitary self-communion I sometimes wonder if it were not well that it be spared the scorching winds of after-dinner oratory.

I am going to assume, therefore, that you will not expect me to refer specifically to "Hands across the sea," or "Blood is thicker than water," or even to "Our common law." I hesitate, but I think we might perhaps usefully include also "the language of Shakespeare," which neither of us uses. No doubt there are others. With your permission I shall lay them all aside.

Attitude of American People Toward European Reconstruction.

What I do want to say a word about is the attitude of the plain people of America toward the reconstruction of Europe. I think that is important, because the American Foreign Offices are in a very literal sense, the homes of the American people, and because in these homes matters are discussed and decisions reached which, in the end, determine the attitude of the American Government.

I feel the desire because every now and then I either hear or read a statement which seems to imply that America's relation to the problem of reconstruction is substantially that of a participant in a gigantic game of skill, in which it behooves here to play her cards very warily, lest suddenly and without their knowledge the American people find themselves subject to heavy penalties. I may say frankly that is not my own view.

I doubt if the American people look upon their ventures in reconstruction in any such fashion. Their viewpoint is much more like your own. They, like you, are contemplating the slow recovery of a world which has been badly hurt morally and physically by war. If material progress hitherto has been slow, we can at least congratulate ourselves that it has been sure.

As we cast our eyes backward over the past year, for instance, we note a really substantial advance. The fundamental necessity that the peoples of Central Europe shall be enabled once again to go to work has been met; capital, without which the other factors of production could not be made to operate, has been supplied; currency values have been largely stabilized. Your own long-sustained and magnificent effort to place your money on a gold basis has been crowned with success.

Order has been established, and while to some extent the disorganization of international trade and markets, which came as a natural consequence of the war, still persists, marked improvement has been shown even here. It has been a somewhat trying time. We have, no doubt, learned a good deal in the process. That much at least we can put among our assets. But the heavy work is done, the foundations of a new prosperity have been laid.

Nevertheless, what remains to be done is almost as difficult as what has already been accomplished. It involves considerations which are more or less intangible; it involves, in particular, a changed attitude of mind, for what the war destroyed was not only human lives, dreadful as was the toll, nor property, nor the forces of government. It destroyed for the moment belief in one another's good faith, and good faith is the cement which binds civilizations together. Without it, units, whether individual or national, simply fall apart.

Peace Must Come From Within.

If human society is to function again as a whole, that good faith must at least be assumed. Peace cannot come from without; it must come from within.

Now, we in America, as you know, are not wholly without experience in the kind of problems that have been tormenting Europe. We know the meaning of the wreckage and devastation a great war brings in its train; we know what it means to borrow capital under difficult conditions; we know the meaning of depreciated money, for we saw our paper dollar shrink in value until it took almost three of those dollars to buy one gold dollar.

We know wholly the natural unrest and resentment which these unhappy conditions create and foster. And that knowledge, naturally enough, has taught us to look upon the aftermath of the war in Europe sympathetically and with an honest desire to help.

But—we, too, are a practical people. When we lent our savings to make it possible for the peoples of Central Europe to get to work it was because we knew that only in this way could Europe as a whole be made to function economically. When we lent our savings to rebuild the markets which had been destroyed it was because we knew that in no other way could they again be enjoyed. That was necessary in the beginning; that was mere common sense. If we went at the job with a certain moral earnestness, let that go to our credit.

It is natural for us to assume that those who have suffered so much from war should seek a settlement which so far as is humanly possible should be free from conditions leading directly to war. To that end and in that spirit we have helped. But we have never forgotten that there was a limit beyond which we could not go.

U. S. Seeks Assurance That Time for Destructive Methods Have Passed.

The full measure of American helpfulness can be obtained only when the American people are assured that the time for destructive methods and policies has passed and that the time for peaceful upbuilding has come. They are asking themselves if that time has in fact arrived. And that question they cannot to-day answer. The answer must be given to them. It must come from the peoples of Europe, who alone can make the decision.

If the answer is peace, then you may be sure that America will help to her generous utmost. But if—which God forbid—that answer shall continue confused and doubtful, then I fear that those helpful processes which are now in motion must inevitably cease.

We are not, as a people, interested in making speculative advances. We can undertake to help only those who try to help themselves. And in saying this we are not thinking specifically of any one nation, but rather of a situation in which all are alike involved.

Now with the working out of that problem in its details, the American people have no will nor desire to meddle. They recognize that into it factors enter with which they are only indirectly concerned. Their geographical position alone frees them from considerations which other nations must regard. They offer no advice. But I may say to you that they hope and that they fervently pray that a peace may soon be reached—not a peace of mere contrivance and arrangement based primarily on force, for that would merely be the prelude to another war, but a peace which contains the elements of permanency—a peace which will deserve and receive the moral support of mankind because it is just.

And they believe that such a peace can come in only one way. It must be based upon the assumption of good faith by all who participate in it. That assumption may be larger, or it may be smaller, but in proportion as men seek to eliminate it altogether their work will be in vain. For now, as always, peace can come only through mutual and hopeful endeavor. Peace is an adventure of faith.

Let me again express my warm and grateful appreciation of your generous hospitality. Never before, I think, have the relations between our peoples been so closely and so firmly knit. I look forward with happy anticipation to my life among you. I shall strive to carry on the noble traditions established by that long line of distinguished Americans who have preceded me here.

Be assured that I take up my work among you in the full confidence that any differences of opinion which may arise between our Governments will be met in that spirit of fairness and frankness which has characterized their dealings in the past, and which I believe merely reflects the desire of our two peoples, like self-respecting neighbors, to get through the day's work with a minimum of bickering overwhelmed by a maximum of good-will. Again I thank you.

President Coolidge Would Have Business Forget Washington and Move Forward Without Fear of Governmental Interference—Effect of President's Economies on Business.

The desire of President Coolidge to have business draw its attention away from Washington and move forward without concern as to interference on the part of the Government was indicated in press advices from Washington on May 1 and indorsement of the President's counseling has has been expressed by Senator Edge. As to the President's desires we quote the following from Washington May 1 to the New York "Journal of Commerce":

President Coolidge wants the business of the country to take its eyes and ears away from Washington and concentrate upon its own affairs with the assurance that there are to be no developments of importance in the Government for the next few months, it was said today. Spokesmen indicated that the President wants business to make the most of the opportunity afforded by absence of Congress to forge ahead and it was tacitly promised that the Administration would not develop any matters which might produce uncertainties in the commercial world.

Mr. Coolidge feels that during the summer dispatches from Washington should emphasize the unimportance to business of Government activities. He hopes that the country will think as little as possible about the government and give its more undivided attention to the development of private business affairs. There will be several months while Congress is not in session, it was pointed out, and spokesmen reported that during the summer there would be no large matters projected by the Executive.

That condition, the President thinks, should relieve the country from the necessity of looking to Washington every few days for indications of the trend of Government activity as affecting business. Therefore the White House feels that business can look ahead without fear of uncertainties developing in the future and make commitments without the risk of the jeopardy of investments through sudden changes in the laws or other unlooked for developments in Washington.

The views of Senator Edge are given as follows in a special dispatch to the New York "Times" from Washington May 2:

Senator Edge told President Coolidge today that he was much impressed with the attitude the President had assumed in giving to business a freedom from talk about legislation and a respite from Congress and lawmakers.

Senator Edge says business at times is very sensitive to talk in Washington, and now that there are no pressing domestic or international questions, he hopes that members of Congress will follow the lead set by President Coolidge in remaining silent.

Senator Edge offered the advice to his colleagues to go on a real vacation, and spend the time between now and the convening of Congress to the silent study of legislation that will appear before them in December.

The administration feels that there has been too much casual talking about Governmental affairs and discussion of prospective legislation that might cause business men to readjust their affairs. There has been a reaction, it is reported, because of things the President himself has been saying about economy. The President has said nothing about individuals saving their money, but has devoted himself entirely to urging economy in Government in the hope that Federal taxes can be reduced radically in the next Congress.

Reports are now reaching the White House in some volume that these talks, and especially the publication of stories to the effect that the President was not buying any new clothes and was having his old hats revamped, were having a dampening effect on business. Many people, the reports say, have applied the lesson supposed to have been given by the President, and are wearing only old clothes. The result, it is said, has been a good-sized buyers' strike.

Retail stores in some sections of the country, it is said, have felt the falling off in buying and some of them hold that the reports that the President was economizing on his personal expenditures were responsible. That there is some ground to these complaints is recognized in Administration circles, but that business is being injured thereby is denied.

In the next few months the governmental agencies intend to follow the advice given with much deliberateness by President Coolidge, and prospects are that the dull Summer scares that have appeared heretofore will be absent.

President Coolidge is going away in another six weeks for a long rest, and Washington will settle down to a sultry routine from which no governmental statements will emerge to injure business or disturb the orderly procedure of the outside world.

President Coolidge believes that what is said of interest to other countries should be carefully thought out, and that nothing should be said by American officials which would tend to embarrass countries seeking to right their economical affairs.

The silence on domestic questions will be extended to foreign matters, and governmental Washington intends to take a good rest and allow American business and foreign countries a breathing spell free from governmental utterances.

The contention that the personal economy policies of the President have had a deterrent effect on retail business has been made in some quarters, but in disputing this Lew Hahn, Managing Director of the National Retail Dry Goods Association, had the following to say in a statement given out in New York on May 5:

It is perhaps natural that some business men should hold the opinion that newspaper stories concerning the alleged personal economies practiced by President Coolidge are hurting the retail business. Retail trade is a sensitive thing and frequently responds, either by slowing or quickening, to events which in themselves seem trivial.

President Coolidge has captured the imagination of the American people to an unusual extent, and it may well be that here and there folks are refraining from buying new things because they conceive that to be the course which the President is following. If that is so, it doubtless is a good thing for those who are practising an unwonted economy. Folks who are as prudent in their expenditures as the popular legend assumes the President to be, do not need to be exhorted to economy, nor are they likely to follow any

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individual's example. Thus it may be assumed that if the President's example is keeping anybody from spending they are more likely to be the impulsive ones who frequently spend more than they should. A little economy won't hurt such folks and in the long run it won't hurt business.

Money cries to be spent, and those spenders who abstain from spending for a little while inevitably find themselves with an accumulation of funds which frequently pushes them into a landslide of further spending.

There is no denying the fact that judicious spending leads to prosperity, and that hoarding, on the other hand, leads to unemployment and hard times. Those merchants who have complained are doubtless actuated not so much by purely selfish considerations as their fear that any unwarranted wave of niggardliness may bring about conditions from which it may be extremely difficult to extricate the country.

On the other hand, it should be borne in mind that the American people have freely spent for a number of years, and that as the basis of any permanent prosperity we must have sound, thrify people. Probably the worst element in the situation is the talk about spending and refraining from spending. It is my opinion that the least said on this subject and the less discussion it has in the newspapers the sooner will the country rally from any lull in business which may exist.

Assuredly there is nothing in the present situation in this country which would justify pessimism. We have every right to expect substantial prosperity for some time to come and the more people there are taking a cheerful point of view the better the business situation will prove itself.

President Coolidge has all along shown every disposition to assist business to sound prosperity and business men may well recognize the fact that he would be the last willingly to do anything to hurt the situation. Business applauds the sound economies in governmental affairs that have come from President Coolidge's leadership and business men should be very careful not to make a goat of the President. It is a good thing to learn that prosperity must be worked for and waited for.

A. M. Loeb, President of the National Council of Traveling Salesmen's Associations in a statement on May 5 commented in part as follows:

Entirely too much notice is being given to the rumored influence of the Coolidge economy program in its alleged effect on the retail business of the country. I am in contact with the leaders of 1,000,000 commercial men of widely varied lines through our association connections, and I have found no indication that retailers are concertedly holding back in their wholesale buying, as has been intimated.

True, there has been a bit of grumbling under the surface in certain lines, notably in the clothing trade, regarding the probable danger, which it was feared by some, might result from the reported episode of the so-called "$65 suit and reblocked Easter hat," but I cannot believe that this fanciful "news interest" story has actuated any great number of the buying public to "follow in his footsteps," any more than if the same newspaper story had said that President Coolidge bought four $165 suits and seven new Easter hats, that this would believably have caused a nation-wide stampede to do likewise.

My personal experience is that the general public and the merchants reflecting their wishes are tending to buy a higher grade of merchandise today than they have in many years past. They are looking for quality, and are willing to pay for it.

I do not doubt for a moment that the enforcement of Federal thrift is hurting retail business in Washington, D. C. But what conceivable negative influence can Government economy in Washington have on retail business in New York City, Los Angeles or Sioux City, Iowa?

I am not one of those who fear that there can be any adverse trade consequence as a result of governmental economy, but I do fear and denounce this unnecessary and unfounded tendency to spread rumors that may possibly be accepted at their supposed "face value" by the general public.

Unfortunately, there is lacking in the industrial and commercial fabric of this country, and among its people, that thorough education and experience in reading basic trade factors which is necessary to a full understanding and appreciation of our national prosperity as a whole.

With the installation of William L. Radcliffe as President of the Washington, D. C. Rotary Club on May 4, reports were current that the economy policies of the President had come in for criticism upon that occasion. From the New York "Times" we take the following:

Rotary Club Head's Comment.

The attitude of Washington business men is reflected in a statement imputed to William T. Radcliffe, who recently assumed the Presidency of the Washington Rotary Club, and by Representative Martin L. Davey of Ohio. This statement, as reported by Mr. Davey, was:

"Over at the White House another President is preaching economy. I am not going to follow his example, because I can't. The hardest job these business associates of mine down at 907 16th St. have is to keep me from spending all I earn. I believe in spending money as a matter of principle, provided it is spent for something worth while. If everybody stopped spending money the time would soon come when nobody would have any money to spend. Hard times come when people are hoarding money, not when they are spending it.

"I give you fair warning now that I am not going to try to save Rotary's money. Neither am I going to see it wasted. Henry Castens has been appointed Chairman of a Budget Committee and this committee will undertake to find out how Rotary's income from its membership fees and dues can best be expended to bring to its members the largest possible returns in profit, pleasure and happiness."

"In many places and from many sources I have heard the same sentiment expressed, a severe and sometimes almost bitter resentment concerning the President's advocacy of rigid personal economy," commented Mr. Davey in making public the reputed words of Mr. Radcliffe. "The people seem to rejoice in the idea of economy in Government, but I have heard many business men from Chicago to New York speak in strong resentment concerning this talk of personal economy. They say it is hurting business. It may or may not be true, but many business men are saying it just the same."

One of the retail stores which finds business improving is Franklin Simon & Co., regarding which we take from the New York "Times" of May 7 the following:

Franklin Simon, the dry goods merchant, disagrees with some of the representations made in Washington recently that there is a slackening in business. Mr. Simon gave to "The Times" yesterday a statement that in his opinion business conditions are good and that the public is buying, and in corroboration he revealed the sales of his company, Franklin Simon & Co., showing an increase for April of $52,000 over the same month a year ago.

"In April last year our corporation showed an increase of $435,000 sales of April, 1923, being $2,234,848 and those of April, 1924, being $2,669,700," the statement said. "We are showing a continuous increase for the first 3 months of this year: Feb., $100,000; Mar. $200,000; April, $52,000, making a total of $352,000.

"These results show that there is no drop in business; that conditions are sound and the public is buying freely.. We must take into consideration that in our line of endeavor merchandise is now selling 10 to 15% lower in price than the identical qualities that were sold in 1924. Therefore, it requires a great many more units to keep the same dollar volume."

President Coolidge, Speaking at Dedication of Jewish Community Centre, Recalls Part Played by Jews in Country's History from Earliest Colonial Times.

Recalling the part played by the Jews during the Revolution, President Coolidge, in an address at the laying of the cornerstone of the Jewish Community Centre in Washington on May 3 observed that "from the beginning of the conflict between the colonies and the mother country they were overwhelmingly on the side of the rising revolution." Mentioning those who had signed the non-importation resolution of 1765, the President stated that "not only did the Colonial Jews join early and enthusiastically in the non-intercourse program, but when the time came for raising and sustaining an army they were ready to serve wherever they could be most useful." The President described the Jewish faith as predominantly "the faith of liberty" and he said "they have always come to us eager to adapt themselves to our institutions, to thrive under the influence of liberty, to take their full part as citizens in building and sustaining the nation, and to bear their part in its defense in order ot make a contribution to the national life fully worthy of the traditions they had inherited." The President alluded to the fact that "our country has done much for the Jews, who have come here to accept its citizenship and assume their share of the responsibilities in the world, but," he said, "I think the greatest thing it has done for them has been to receive them and treat them precisely as it has received and treated all others who have come to it." He noted that "if our experiment in free institutions has proved anything, it is that the greatest privilege that can be conferred upon people in the mass is to free them from the demoralizing influence of privilege enjoyed by the few. In part he added:

To go forward on the same broadening lines that have marked the national development thus far must be our aim. . . .

It must be our untiring effort to maintain, to improve and, so far as may be humanly possible, to perfect those institutions which have proved capable of guaranteeing our unity and strengthening us in advancing the estate of the common man. . . .

In the advancing years, as those who come and go shall gaze upon this civic and social landmark, may it be a constant reminder of the inspiring service that has been rendered to civilization by men and women of the Jewish faith. And as they ponder the assertion that "Hebraic mortar cemented the foundations of American democracy," they cannot escape the conclusion that if American democracy is to remain the greatest hope of humanity it must continue abundantly in the faith of the Bible.

The President's address follows:

We have gathered this afternoon to lay with appropriate ceremony and solemnity the cornerstone of a temple. The splendid structure which is to rise here will be the home of the Jewish Community Centre of Washington. It will be at once a monument to the achievements of the past and a help in the expansion of these achievements into a wider field of usefulness in the future.

About this institution will be organized, and from it will be radiated, the influences of those civic works in which the genius of the Jewish people has always found such eloquent expression. Such an establishment, so noble in its physical proportions, so generous in its social purposes, is truly a part of the civic endowment of the nation's capital. Beyond that, its existence here at the seat of the National Government makes it in a peculiar way a testimony and an example before the entire country.

This year 1925 is a year of national anniversaries. States, cities and towns throughout all the older part of the country will be celebrating their varied parts in the historic events which a century and a half ago marked the beginning of the American Revolution.

It will be a year of dedications and rededications. It will recall the heroic events from which emerged a great modern nation consecrated to liberty, equality and human rights. It will remind us, as a nation, of how a common spiritual inspiration was potent to bring and mold and weld together into a national unity the many and scattered colonial communities that had been planted along the Atlantic seaboard.

In a time when the need of that unification, understanding and tolerance which are necessary to a national spirit is so great, it will recall the fact that the fathers not only confronted these same problems in forms far more difficult than they are to-day but also solved them.

Among the peoples of the thirteen colonies there were few ties of acquaintance, of commercial or industrial interest. There were great differences in political sentiments, even within the local communities, while there were wide divergences among the several colonies, in origin, in religion, in social outlook.

If we would seek a fairly accurate impression of conditions at the beginning of the Revolution we must attempt a really continental view of North America as it was in 1775. The group of new-born Commonwealths which we commonly refer to as "the original thirteen colonies," and which in our minds represent a considerable measure of nationality already achieved, did not in fact even know that they would be thirteen in number.

No man, on the day of Lexington, could be altogether sure that the Revolution was more than a New England affair. It might or it might not draw the Middle and Southern colonies into its armed array of resistance. On the other hand, the thirteen might have been joined by Canada, which was British in sovereignty but chiefly French in population; by Florida and Louisiana, which were both mainly Spanish.

In short, there might have been fourteen or fifteen or sixteen original colonies participating in the North American revolution against Europe, or

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there might have been less than a half dozen of them. At that time France had no territory within continental North America. But this condition had existed for only a short time since the end of the Seven Years' War. France had by no means become reconciled to this exclusion from a part in the North American empire; and only a little later, in the year 1800, under a new treaty with Spain, resumed the sovereignty of the Mississippi Valley. Three years after this, benefiting by the fortunes of the Napoleonic wars, President Jefferson confronted and promptly seized the opportunity to buy Louisiana from Napoleon. Even then, many years were yet to pass before the last claims of Spain should be extinguished from this continent.

I have recounted these scraps of territorial history because unless we keep them in mind we shall not at all comprehend the task of unification, of nation building, that the Revolutionary fathers undertook when they not only wared the power of Great Britain but set themselves against the tradition of the subordination to Europe of America.

As we look back we realize that even among the colonies of England there were few and doubtful common concerns to bind them together. Their chief commercial interests were not among themselves, but with the mother country across the Atlantic. New England was predominantly Puritan, the Southern colonies were basically Cavalier. New York was in the main Dutch. Pennsylvania had been founded by the Quakers, while New Jersey needed to go back but a short distance to find its beginnings in a migration from Sweden.

There were well-nigh as many divergencies of religious faiths as there were of origin, politics and geography. Yet in the end, these religious differences proved rather unimportant. While the early dangers in some colonies made a unity in belief and all else a necessity to existence, at the bottom of the colonial character lay a stratum of religious liberalism which had animated most of the early comers.

From its beginnings the new continent had seemed destined to be the home of religious tolerance. Those who claimed the right of individual choice for themselves finally had to grant it to others. Beyond that—and this was one of the factors which I think weighed heaviest on the side of unity—the Bible was the one work of literaure that was common to all of them. The Scriptures were read and studied everywhere. There are many testimonies that their teachings became the most important intellectual and spiritual force for unification.

Hebraic Mortar Cemented Foundations of American Democracy.

I remember to have read somewhere, I think in the writings of the historian Lecky, the observation that "Hebraic mortar cemented the foundations of American democracy." Lecky had in mind this very influence of the Bible in drawing together the feelings and sympathies of the widely scattered communities. All the way from New Hampshire to Georgia they found a common ground of faith and reliance in scriptural writings.

In those days books were few, and even those of a secular character were largely the product of a scholarship which used the Scriptures as the model and standard of social interpretation. It was to this, of course, that Lecky referred. He gauged correctly a force too often underestimated and his observation was profoundly wise. It suggests, in a way which none of us can fail to understand, the debt which the young American nation owed to the sacred writing that the Hebrew people gave to the world.

The biblical influence was strikingly impressive in all the New England colonies, and only less so in the others. In the Connecticut code of 1650 the Mosaic model is adopted. The Magistrates were authorized to administer justice "according to the laws here established and, for want of them, according to the word of God." In the New Haven code of 1655 there were 79 topical statutes for the Government, half of which contained references to the Old Testament.

The founders of the New Haven colony, John Davenport and Theophilus Eaton, were expert Hebrew scholars. The extent to which they leaned upon the moral and administrative system laid down by the Hebrew lawgivers was responsible for their conviction that the Hebrew language and literature ought to be made as familiar as possible to all the people. So it was that John Davenport arranged that in the first public school in New Haven the Hebrew language should be taught.

The preachers of those days, saturated in the religion and literature of the Hebrew prophets, were leaders, teachers, moral mentors and even political philosophers for their flocks. A people raised under such leadership, given to much study and contemplation of the Scriptures, inevitably became more familiar with the great figures of Hebrew history—with Joshua, Samuel, Moses, Joseph, David, Solomon, Gideon, Elisha—than they were with the stories of their own ancestors sa recorded in the pages of profane history.

The sturdy old divines of those days found the Bible a chief source of illumination for their arguments in support of the patriot cause. They knew the Book. They were profoundly familiar with it, and eminently capable in the exposition of all its justifications for rebellion. To them, the record of the exodus from Egypt was indeed an inspired precedent. They knew what arguments from holy writ would most powerfully influence their people.

It required no great stretch of logical processes to demonstrate that the children of Israel, making bricks without straw in Egypt, had their modern counterpart in the people of the colonies, enduring the imposition of taxation without representation.

Jewish Faith Predominantly Faith of Liberty.

And the Jews themselves, of whom a considerable number were already scattered throughout the colonies, were true to the teachings of their own prophets. The Jewish faith is predominantly the faith of liberty. From the beginnings of the conflict between the colonies and the mother country, they were overwhelmingly on the side of the rising revolution.

You will recognize them when I read the names of some among the merchants who unhesitatingly signed the non-importation resolution of 1765: Isaac Moses, Benjamin Levy, Samson Levy, David Franks, Joseph Jacobs, Hayman Levy Jr., Matthias Bush, Michael Gratz, Bernard Gratz, Isaac Franks, Moses Mordecai, Benjamin Jacobs, Samuel Lyon and Manual Mordecai Noah.

Not only did the colonial Jews join early and enthusiastically in the non-intercourse program, but when the time came for raising and sustaining an army they were ready to serve wherever they could be most useful.

There is a romance in the story of Haym Salomon, Polish Jew financier of the Revolution. Born in Poland, he was made prisoner by the British forces in New York, and when he escaped set up in business in Philadelphia. He negotiated for Robert Morris all the loans raised in France and Holland, pledged his personal faith and fortune for enormous amounts, and personally advanced large sums to such men as James Madison, Thomas Jefferson, Baron Steuben, General St. Clair and many other patriot leaders, who testified that without his aid they could not have carried on in the cause.

A considerable number of Jews became officers in the Continental forces. The records show at least four Jews who served as Lieutenant-Colonels, three as Majors, and certainly six, probably more, as Captains.

Major Benjamin Nones has been referred to as the Jewish Lafayette. He came from France in 1777, enlisted in the Continentals as a volunteer, served on the staffs of both Washington and Lafayette, and later was attached to the command of Baron de Kalb, in which were a number of Jews.

When de Kalb was fatally wounded in the thickest of the fighting at the battle of Camden, the three officers who were at hand to bear him from the filed were Major Nones, Captain de la Motta and Captain Jacob de Leon, all of them Jews.

It is interesting to know that at the time of the Revolution there was a larger Jewish element in the Southern colonies than would have been found there at most later periods; and these Jews of the Carolinas and Georgia were ardent supporters of the Revolution. One corps of infantry raised in Charleston, S. C., was composed preponderantly of Jews, and they gave a splendid account of themselves in the fighting in that section.

It is easy to understand why a people with the historic background of the Jews should thus overwhelmingly have allied themselves with the cause of freedom. From earliest colonial times, America has been a new land of promise to this long-persecuted race.

Jewish Community of United States Second Most Numerous in World.

The Jewish community of the United States is not only the second most numerous in the world, but in respect of is Old World origins it is probably the most cosmopolitan. But whatever their origin as a people, they have always come to us, eager to adapt themselves to our institutions, to thrive under the influence of liberty, to take their full part as citizens in building and sustaining the nation, and to bear their part in its defense, in order to make a contribution to the national life fully worthy of the traditions they had inherited.

The institution for which we are to-day dedicating this splendid home is not a charity to minister to the body, but rather to the soul. The 14,000 Jews who live in this capital city have passed, under the favoring auspices of American institutions, beyond the need for any other benevolence. They are planting here a home for community service; fixing a centre from which shall go forth the radiations of united effort for advancement in culture, in education, in social opportunity.

Here will be the seat of organized influence for the preservation and dissemination of all that is best and most useful, of all that is leading and enlightening, in the culture and philosophy of this "peculiar people" who have so greatly given to the advancement of humanity.

Our country has done much for the Jews who have come here to accept its citizenship and assume their share of its responsibilities in the world. But I think the greatest thing it has done for them has been to receive them and treat them precisely as it has received and treated all others who have come to it.

If our experiment in free institutions has proved anything, it is that the greatest privilege that can be conferred upon people in the mass is to free them from the demoralizing influence of privilege enjoyed by the few. This is proved by the experience here, not alone of the Jews, but of all the other racial and national elements that have entered into the making of this nation. We have found that when men and women are left free to find the places for which they are best fitted, some few of them will indeed attain less exalted stations than under a regime of privilege; but the vast multitude will rise to a higher level, to wider horizons, to worthier attainments.

To go forward on the same broadening lines that have marked the national development thus far must be our aim. It is an easy thing to say, but not so simple to do. There is no straight and smooth and posted highway into the vast, dim realm of the to-morrows. There are bogs and morasses, blind roads and bad detours.

No philosophy of history has ever succeeded in charting accurately the day of the future. No science of social engineering has been able to build wide and easy roads by which to bring up the van of human progress in sure and easy marches. The race is always pioneering. It always has been and always must be. It dare not tire of unending effort and repeated disappointments. It must not in any moment of weariness or inertia cease from pressing on.

Least of all can we indulge the satisfactions of complacency, imagining that the sum of useful progress has been attained. The community or the civilization that ceases to progress begins that hour to recede.

The work of spiritual unification is not completed. Factional, sectional, social and political lines of conflict yet persist. Despite all experience, society continues to engender the hatreds and jealousies whereof are born domestic strife and international conflicts. But education and enlightenment are breaking their force. Reason is emerging.

Jewish People Drawn Toward Charity, Liberty and Progress.

Every inheritance of the Jewish people, every teaching of their secular history and religious experience, draws them powerfully to the side of charity, liberty and progress. They have always been arrayed on this side, and we may be sure they will not desert it. Made up of so many diverse elements, our country must cling to those fundamentals that have been tried and proved as buttresses of national solidarity.

It must be our untiring effort to maintain, to improve, and, so far as may be humanly possible, to perfect those institutions which have proved capable of guaranteeing our unity, and strengthening us in advancing the estate of the common man.

This edifice which you are rearing here is a fine example for other communities. It speaks a purpose to uphold an ancient and noble philosophy of life and living, and yet to assure that such philosophy shall always be adapted to the requirements of changing times, increasing knowledge and developing institutions. It is a guarantee that you will keep step with liberty.

This capacity for adaptation in detail, without sacrifice of essentials, has been one of the special lessons which the marvelous history of the Jewish people has taught. It is a lesson which our country, and every country based on the principle of popular government, must learn and apply, generation by generation, year by year, yes, even day by day. You are raising here a testimonial to the capacity of the Jewish people to do this.

In the advancing years, as those who come and go shall gaze upon this civic and social landmark, may it be a constant reminder of the inspiring service that has been rendered to civilization by men and women of the Jewish faith. May they recall the long array of those who have been eminent in statecraft, in science, in literature, in art, in the professions, in business, in finance, in philanthropy and in the spiritual life of the world. May they pause long enough to contemplate that the patriots who laid the foundation of this Republic drew their faith from the Bible. May they give due credit to the people among whom the Holy Scriptures came into being.

And as they ponder the assertion that "Hebraic mortar cemented the foundations of American democracy," they cannot escape the conclusion that if American democracy is to remain the greatest hope of humanity it must continue abundantly in the faith of the Bible.

Freight Rate Increase Sought by Western Railroads—Position of Eastern Roads—Inquiry of Inter-State Commerce Commission.

It was reported this week that the railroads of the East are preparing to submit to the Inter-State Commerce Com

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mission about June 15 a statement of their position in the general inquiry into freight transportation charges under the Hoch-Smith resolution passed by Congress. The New York "Evening Post" of May 5, in stating this, said:

Unless present intentions are altered, this statement will suggest that numerous freight rate readjustments effected within the last few years by those companies should exempt the Eastern roads from further rate reductions at this time.

The request of the Western railroads that the Interstate Commerce Commission consider steps that would bring the annual net operating income of the railroads up to the point at which 5¾% would be returned yearly on railway property investment evoked considerable discussion in railroad and financial circles today, but brought forth no official comment.

The petition follows a recent statement filed with the commission in which the Western carriers advanced the proposition that in the pursuance of the order of the commission for a general investigation of freight rates under the Hoch-Smith resolution, the railroads of the West require upward instead of downward rate revisions.

W. B. Storey, president of the Atchison, Topeka & Santa Fe Railway, said that company had joined others of the Western territory in the petition filed yesterday with the commission. He declined to speculate, however, upon the possibilities of rate increases that might result therefrom, but expressed the view that a general rate inquiry would benefit the country. It was plain, he added, that the need of some carriers for relief was urgent.

The petition, it was pointed out in other quarters, was not in the usual form of a proposal for rate increases with suggestions regarding ways and means of providing higher revenues, but was rather a suggestion that the commission assume the powers and duties vested in it by law of issuing, after due investigation, the orders necessary to bring the return on property investment up to at least 5¾%.

It is believed here that this form for the request was decided upon owing to the relationship of the question to the agricultural and to the likelihood that an outright petition for higher rates would bring forth a storm of protest.

As to the request of the Western roads, we quote the following from Washington to the "Wall Street Journal" May 4:

A request that the Inter-State Commerce Commission make another attempt to make good the hope held forth by the Transportation Act that the railroads should have "as nearly as may be" an annual net return of 5¾%, has been laid before the commission by the western railroads in the form of a petition for an increase in revenues in their territory. The petition is not in the usual form of a proposal for an increase in rates, and makes no suggestion as to how the increased revenues should be provided, but asks that the commission, "in pursuance of the powers invested in it and the duties imposed upon it by the Interstate Commerce Act, after due investigation issue the necessary order or orders which will result in yielding to the carriers operating in western district a net rate of return of not less than 5¾%."

Based on the results for 1924, when the western roads had a net railway operating income of $378,080,991 or 3.87%, on their property investment, it would require an increase in revenues of approximately $182,000,000 to bring the return up to the $560,000,000 that would mean a 5¾% return. As the freight revenues of the western lines last year were $1,655,000,000,-000, this would be equivalent to a general advance in freight rates of about 11%, but the roads assert that the present prospects indicate a less favorable outcome for 1925. The petition shows that not only was the general advance in rates allowed by the commission in 1920 insufficient to produce the fair return contemplated by the act, but that reductions in freight rates made since have prevented them from realizing it as the result of increased traffic.

The petition was filed with the Commission several days ago by a committee representing the western carriers, who conferred with Chairman Aitchison on the subject, though it has not yet been made public by the committee. It follows the statement recently filed by the western carriers of their views in relation to the Commission's general rate structure investigation under the Hoch-Smith resolution, in which statistics were presented to show that the present situation of the western lines calls for advances in their rates, rather than reductions. It is signed by sixty-six roads, of which six, the Chicago Milwaukee & St. Paul, Chicago & Alton, Denver & Salt Lake, Minneapolis & St. Louis, San Antonio, Uvalde & Gulf, and Trinity & Brazos Valley, are in the hands of receivers.

In support of the petition it is asserted the western roads since the passage of the Transportation Act of 1920 "have never earned and are not now earning a fair return on the aggregate value of their railway property held and used in the service of transportation, notwithstanding that they have been and are now operated under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment."

The average rate of return for the four years 1921 to 1924 is calculated at 3.61% and that for 1924 at 3.87% and the petition says: "The rates yielding such returns were and are confiscatory. Under such earnings it is impossible for your petitioners to maintain the adequate transportation system contemplated and directed by Congress. The credit of the petitioners has been impaired. It is now impossible to procure necessary capital by the sale of stock or to obtain money by the issue of bonds under reasonable terms."

Referring to the reductions in freight rates ordered by the commission, as well as the reductions made by the carriers compelled by commercial and competitive conditions, it is shown that the average revenue per ton-mile in western territory has declined from 14.22 mills in 1921 to 12.09 mills in 1924, or 16½% below the average prescribed in ex parte 74, August 26 1920, and only 10.1% in excess of the average revenue per ton per mile immediately preceding the general advance by ex parte 74.

The same paper referred further on May 6 to the petition of the Western roads as follows:

Petition filed by western railroads with the Interstate Commerce Commission, in addition to asking an increase in rates, contends that revenue yielding even the 5¾% on property valuation declared by the commission to be a fair return, would not provide just compensation. Sixty-seven roads joined in the petition to the commission, including all of the important carriers west of the Mississippi River.

"Your petitioners show," the brief for the railroads states, "that in fields of other public service and of commercial and industrial activity, earnings as high as 6, 7 and 8% have been sustained by the courts as not unreasonable. The courts have declared to be confiscatory returns below 6, 7 and 8% Under the provisions of the Transportation Act, the Interstate Commerce Commission, as the agent of the government of the United States, has in numerous instances loaned money to carriers at the rate of 6%. In view of these facts, your petitioners aver that revenue yielding even 5¾%, the basis established by the Interstate Commerce Commission in accordance with the authority vested in it by the Transportation Act, would not provide just compensation in these times.

Annual Return Rate.

"The annual rate of return of your petitioners for each of the years 1921 to 1924, upon the book cost of road and equipment, including materials and supplies and cash, was as follows:

Excluding Switching And Terminal Companies.		*Including Switching And Terminal Companies.*	
1921	3.02%	1921	3.12%
1922	3.43	1922	3.45
1923	3.91	1923	3.96
1924	3.82	1924	3.87

"The average rate of return per annum for the 4 years was only 3.55% (3.61%, including switching and terminal companies). The rates yielding such low returns were and are confiscatory.

Steady Decrease in Rates.

"Your petitioners aver that since 1921 there has been a steady decrease in freight rates in the western district, as indicated by the following figures, which set forth the average revenue per ton per mile in that territory:

Years.	*Revenue.*	*Years*	*Revenue.*
1921	14.22 mills	1923	12.27 mills
1922	12.92 mills	1924	12.09 mills

A comparison between 1919 and 1924, the petition continues, demonstrates that the average revenue per ton mile is now but 10.2% in excess of the average for 5 years ago.

In a brief filed with the Inter-State Commerce Commission on April 21 asking for substantial increases in freight rates, the Western railroads asked the Commission, which is engaged in preliminaries to a general investigation of all railroad rates, to treat separately the study of the Western railroad situation, to ascertain by additional inquiry whether there are not particular classes of traffic and particular classes of industrial products which cannot bear increased charges. The Western roads contend that they cannot maintain adequate transportation service under present freight rates; they declare that reductions in rates on agricultural products in recent years already had "menaced the maintenance of an adequate system of transportation in the West." The Associated Press accounts from Washington April 21 stated:

Supporting the contentions, the brief contained estimates of earnings intended to show that for 1924 the return on railroad investment in the West was three and eighty-seven hundredths per cent., as compared with four and thirty-three-hundredths per cent. in the remainder of the United States. The wage payments of Western railroads were given as 193 per cent. of their payments in 1916:

The tax account of same railroads in 1914 were placed at 369% of their tax accounts in 1911, while in the United States as a whole, the brief said, the increase had made the 1924 payments 334% of those of 1911. The receivership of the Chicago, Milwaukee and St. Paul was cited.

"The situation of other carriers in this district is desperate," the brief proceeded. "In spite of the most rigid economies of operation, they have been faced with a diminishing net railway operating income, while there has been no tendency on the part of Government authority to reduce the tax burden or be less stringent in respect of required expenditures for safer operation.

"Neither is the shipping nor traveling public ready, so far as we are advised, to accept any impairment of service. We submit that in these circumstances these carriers are not able to withstand, even for a limited time, further curtailment in their revenues."

Western carriers, the brief said, had encountered loss of tonnage by reason of Panama Canal competition.

As to the general rate investigation, the brief suggested that the commission enlist the aid of the Commerce Department and other Government branches to determine how revenues may be obtained to keep up the earnings of Western lines. Signatories to the brief were representatives of 65 Western roads, including practically every carrier now operating West of the Mississippi River.

From the New York "Times" of May 8 we take the following:

Complaining that the Interstate Commerce Commission had forced a hardship upon Western railroads by the rate reductions put into effect since January, 1922, to alleviate the burden of the Western farmer, N. L. Amster of Boston, Chairman of the Executive Committee of the Chicago, Rock Island & Pacific, said yesterday that the commission should raise freight rates "to save many of the most important Western railways from the plight of the St. Paul."

The orders by the commission effected a 13% reduction on wheat, 22% on coarse grain, 20% on live stock 10% on all commodities other than grain and grain products, and 9 cents a ton on iron ores.

"In ordering these reductions," said Mr. Amster, "the commission expressed the hope that it would stimulate traffic and the volume would more than offset rate reduction. But the longer the carriers waited for increased volume the worse their plight became, until finally one of the greatest of Western railroad systems could stand the drain on its earnings no longer and collapsed.

"That awakened the other Western roads to the realization of the danger that was threatening them also. They accordingly rushed for relief to the commission, asking that it reinstate the 1921 rates, or as much of those rates as is imperative to cover operating expenses and the 5¾% interest on property investment.

"Obviously, it is up to the Interstate Commerce Commission to act quickly in this case, having all the facts and being aware of the great emergency to save many of the most important Western railways from the plight of the St. Paul.

"Moreover, the commission has no right to institute rates that will not yield at least the meagre 5¾% they saw fit to designate as a fair income on railway investment.

"Therefore the rates they prescribed for Western territory are not only constitutionality illegal and confiscatory to the railroads but are menacing to the communities these railroads are serving. It is perfectly obvious that on these rates the roads could not possibly receive enough revenue either to maintain their proper physical condition or obtain credit with which to expand and improve their service for the country's requirements."

The general freight rate structure in the Northwest, especially in Idaho, was assailed by Senator Frank R. Gooding of Idaho in a statement filed on May 5 with the Inter-

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State Commerce Commission in connection with the rate inquiry proposed under the Hock-Smith resolution, says the New York "Journal of Commerce" in advices from Washington May 5. Continuing, it says:

Senator Gooding stressed the need for a general investigation of the rate situation and that he be summoned as a witness.

The Senator in his statement said that an investigation of freight rates on the Union Pacific in Idaho would show that the Union Pacific "always charges the people of Idaho the peak of the freight rate for its service, regardless of whether the freight is going East, or coming West, going North or coming South, and I am sure an examination will show that there is hardly an exception to this rule."

Demands a Hearing.

He declared a great emergency existed, requested that the commission give him a hearing when its general rate structure is formerly begun and then cited the following reasons for an investigation:

"The products of manufacture originating in Eastern and Southern markets destined to points in Idaho are blanketed as to points of destination, the rates to points in Idaho being the same as to points several hundred miles beyond, the products moving over the same line in the same direction.

"Products of manufacture originating in Western markets destined to points in Idaho are blanketed as to points of destination, the rate to points in Idaho being the same as the rate to points several hundred miles beyond, while the property moving over the same line in the same direction at the same time maintains a higher rate to intermediate branchline points.

Rates Ignore Distance.

Little or no consideration is given to distance or costs in fixing rates applicable to points in Idaho on products of mines, such as coal, destined to points in Idaho.

Failure to give proper consideration to distance as an element in rate-making to and from Idaho deprives shippers and receivers of freight in that State of their geographical and natural advantage of location with respect to markets.

Higher rates for longer than for shorter distances over the same line in the same direction on like kind of property are maintained.

On April 30 it was stated in the same paper that restoration of the old rate structures in force prior to America's entry into the World War is the weapon to be used by proponents of the Hoch-Smith resolution in demanding a new order of things from the Inter-State Commerce Commission in the matter of transportation charges, it developed from a review of the record of the preliminary investigation now being conducted by the Commission under the resolution. These advices continued:

The old rate structures, which have undergone a maladjustment, with increases and reductions to meet the high costs of production, of manufacture, maintenance and operation of railroads, may be revived if the Commission in its future determination of rate cases views the economic situation generally throughout the country, in the opinion of some officials of the commission.

These facts have been suggested by the record in the Commission's inquiry into the Hoch-Smith law. The consesus of opinion of shippers is to the effect that freight rates are too high, but the carriers on the other hand believed that a downward revision of rates would result in a loss of revenue, and incidentally cited the plight of the Chicago, Milwaukee & St. Paul.

The coal industry was also cited by some economists at the Commission as being in a fearful state on account of there being too many mines in the country, that the steel industry was only operating on a part time basis and that many other industries were cutting down their production because of lack of markets abroad.

High production costs are still prevalent in many industries, it was pointed out, and freight rates on raw materials were declared to be too high to meet competition in many of the industries.

The following was reported to the same paper from Washington April 27:

The preliminary inquiry now being made by the I.-S. C. Commission in connection with the provisions of the Hoch-Smith resolution for a general rate investigation struck its first snag today when oral arguments were begun before the full commission in the case involving a readjustment of the rate structure on lake cargo coal moving from 57 producing districts in Pennsylvania, Ohio, Maryland, West Virginia, Virginia and Kentucky to the lower Lake Erie ports for trans-shipment by vessel.

The commission, when arguments were opened by counsel interested in the case, was warned by Examiner Gerry that the primary function of the commission was to deal with transportation matters. The resolution, the examiner said, directed the commission to consider, when making rates, the conditions that at the time prevailed in the particular industry concerned to the end that commodities may freely move. He declared that the case before the commission presented a variety of aspects that must be given their proper weight and that the case was not a proposition of equalizing the economic advantages and disadvantages of rival shippers. He further pointed out that the commission has ruled in this regard many times before and that it cannot legally reverse itself.

Opposition by counsel to the findings of the examiner for readjustment of the lake cargo rates was centered upon provisions of the Hoch-Smith resolution as a vehicle for the commission to dismiss the complaint before it and make the whole case one of its subjects in the general rate structure investigation now being built up.

The arguments as presented today by counsel for the complainant were those pointed out in their briefs filed with the commission. Counsel for the Pittsburgh producers asserted that their local market has not expanded in the past decade ; that the district has no more than held its own in the Ohio markets; that west of Ohio its shipments were inconsiderable, and that their markets were lost to the preferred districts of West Virginia, Virginia, Kentucky and Tennessee.

W. S. Bronson, counsel for the C. & O., flayed the recommendations of the examiner. He cited a number of specific instances where, he said, the differentials fixed by the examiner by shipments moved by his line were uneconomic. He also warned of possible loss in revenue to his line if the recommendations are approved by the commission. E. J. McMann, A. G. Gutheim, and E. S. Ballard voiced some criticisms but as a whole favored the report of the examiner.

The arguments are expected to last until Wednesday. Commissioner Woodlock, for the first time since he was given a recess appointment, sat throughout today's proceedings.

The resolution under which the present inquiry is being made by the Inter-State Commerce Commission was referred to in these columns Feb. 7 1925. The Commission's announcement of the investigation ordered in compliance with the resolution was made as follows:

ORDER At a General Session of the Interstate Commerce Commission, held at its office in Washington, D. C., on the 12th day of March, A. D. 1925. No. 17,000 Rate Structure Investigation. In the Matter of adjustments in the rate structure of common carriers subject to the Interstate Commerce Act, and the fixing of rates and charges.

It appearing, That by joint resolution of the Congress approved January 30 1925, the commission is authorized and directed to make a thorough investigation of the rate structure of common carriers subject to the interstate commerce act, as follows:

[Public Resolution—No. 46—68th Congress]

[S. J. Res. 107]

Joint Resolution Directing the Interstate Commerce Commission to take action relative to adjustments in the rate structure of common carriers subject to the Interstate Commerce Act, and the fixing of rates and charges.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That it is hereby declared to be the true policy in rate making to be pursued by the Interstate Commerce Commission in adjusting freight rates, that the conditions which at any given time prevail in our several industries should be considered in so far as it is legally possible to do so, to the end that commodities may freely move.

That the Interstate Commerce Commission is authorized and directed to make a thorough investigation of the rate structure of common carriers subject to the interstate commerce act, in order to determine to what extent and in what manner existing rates and charges may be unjust, unreasonable, unjustly discriminatory, or unduly preferential, thereby imposing undue burdens, or giving undue advantage as between the various localities and parts of the country, the various classes of traffic, and the various classes and kinds of commodities, and to make, in accordance with law, such changes, adjustments, and redistribution of rates and charges as may be found necessary to correct any defects so found to exist. In making any such change, adjustment, or redistribution the commission shall give due regard, among other factors, to the general and comparative levels in market value of the various classes and kinds of commodities as indicated over a reasonable period of years to a natural and proper development of the country as a whole, and to the maintenance of an adequate system of transportation. In the progress of such investigation the commission shall, from time to time, and as expeditiously as possible, make such decisions and orders as it may find to be necessary or appropriate upon the record then made in order to place the rates upon designated classes of traffic upon a just and reasonable basis with relation to other rates. Such investigation shall be conducted with due regard to other investigations or proceedings affecting rate adjustments which may be pending before the commission.

In view of the existing depression in agriculture, the commission is hereby directed to effect with the least practicable delay such lawful changes in the rate structure of the country as will promote the freedom of movement by common carriers of the products of agriculture affected by that depression, including livestock, at the lowest possible lawful rates compatible with the maintenance of adequate transportation service: *Provided*, That no investigation or proceeding resulting from the adoption of this resolution shall be permitted to delay the decision of cases now pending before the commission involving rates on products of agriculture, and that such cases shall be decided in accordance with this resolution.

Approved, January 30 1925.

It is ordered, That an investigation of the rate structure of common carriers subject to the interstate commerce act be, and it is hereby, instituted by the commission in order to:

(*a*) Determine to what extent and in what manner, if any, rates, fares, and charges, and all classifications, regulations, and practices relating thereto, hereinafter for brevity collectively termed rates, of such common carriers for or in respect of the transportation or transmission by such carriers in interstate or foreign commerce of the various classes and kinds of commodities and the various classes of traffic, including freight, passenger, mail, and express, or any other, similar or dissimilar, may be unjust, unreasonable, unjustly discriminatory, unduly preferential, or otherwise in violation of any provision of law, including the joint resolution aforesaid.

(*b*) Determine to what extent and in what manner, if any, the rates, as above defined, of such common carriers cause undue or unreasonable advantage, preference, or prejudice as between persons or localities in intrastate commerce on the one hand, and interstate or foreign commerce on the other hand, or any undue, unreasonable, or unjust discrimination against interstate or foreign commerce.

(*c*) Make, in accordance with law, such changes, adjustments, and redistribution of rates, as above defined, as may be found necessary to correct any defects so found to exist, and to determine to what extent, if any, and upon what classes and kinds of commodities or classes of traffic, if any, compensating increases or other changes in rates, as above defined, may and shall lawfully be required or authorized by the commission in order to offset or partially offset such reductions or other changes in rates, as above defined, on other classes or kinds of commodities or classes of traffic, giving due regard, among other factors, to—

(1) The conditions which prevail in the several industries of the country, in so far as it is legally possible to do so, to the end that commodities may freely move;

(2) The general and comparative levels in market value of the various classes and kinds of commodities as indicated over a reasonable period of years;

(3) A natural and proper development of the country as a whole;

(4) The maintenance of an adequate system of transportation;

(5) Any other requirement of law laid upon the commission in respect of the initiation, modification, establishment, or adjustment of rates, as above defined.

(*d*) Make in the progress of the investigation such decisions and orders as the commission may find necessary or appropriate upon the record then made in order to place the rates upon designated classes or kinds of commodities or classes of traffic upon a just and reasonable basis with relation to other rates.

(*e*) Effect with the least practicable delay such lawful changes in the rate structure of the country as will promote the freedom of movement by common carriers of the products of agriculture affected by the existing depression declared in said joint resolution, including livestock, at the lowest possible lawful rates compatible with the maintenance of adequate transportation service.

It is further ordered, That all common carriers subject to the interstate commerce act be, and they are hereby, made respondents to this proceeding that this order be served upon each of said respondents that the several States of the United States be notified of this proceeding by sending copies of this order by registered mail to the governor of each State, as well as to the tribunal thereof, if any, having regulatory jurisdiction over such common carriers that copies of this order be sent to the heads of the executive departments of the United States and that notice of this proceeding be given to the public by depositing a copy of this order in the office of the secretary of the commission, at Washington, D. C.

And it is further ordered, That this proceeding be assigned for hearing at such times and places as the commission may hereafter direct.

By the commission.

[Seal.] GEORGE. B. McGINTY, *Secretary*.

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Chicago Association of Commerce Commends Inter-State Commerce Commission as Proper Rate Making Agency.

A resolution commending the Inter-State Commerce Commission "as the proper agency through which all laws governing the common carriers should be administered" was recently adopted by the Chicago Association of Commerce, and according to the Chicago "Journal of Commerce" of April 15 is to be submitted to the United States Chamber of Commerce with a recommendation that it be adopted at the annual meeting of the latter to be held in Washington, May 19, 22. The resolution in part reads:

"*Be it resolved* by the Chicago Association of Commerce that it is the sense of this body that if our transportation systems are to be improved and extended to meet the constantly growing needs of commerce, the regulation of our common carriers must be vested in a properly constituted administrative body, rather than in the legislative branch of the government and

"*Be it further resolved*, that the record of the Interstate Commerce Commission is such as to commend that body as the proper agency through which all laws governing the common carriers should be administered and

"*Be it further resolved*, that in the administration of the act to regulate commerce, no political influence should be exercised upon the administrative body by either the executive or legislative branches of the government."

The importance to the Middle West of such a stand by business men, says the Chicago "Journal of Commerce" was indicated in the statement that it probably would act as cold water on any attempts that might be made to revive interest in measures such as the Gooding long and short haul bill, defeated by the last Congress. The paper quoted continues: This measure, according to J. P. Haynes, traffic director of the Chicago Association of Commerce, not only sought to take from the commission its leeway in making railroad rates when rail and water rates were involved, but prescribed a condition that would have been distinctly harmful to Chicago interests shipping to Pacific Coast territory. The measure was fostered by shippers of the intermountain country.

Another measure, which, if it had been enacted, would have infringed upon the rate making power of the Commission, was the Butler bill. This bill Mr. Haynes said, would have upset the present rate adjustment to North Atlantic ports. It sought to place a rate on all imports and exports through the port of Boston on a parity with the rate through Norfolk. The measure was depicted as highly discriminatory.

Pullman Surcharge Stand.

By rejecting the Pullman surcharge bill Congress upheld the ruling of the commission that the surcharges should not be reduced because the money went to the railroads rather than the Pullman company.

The commission is now endeavoring to comply with the provisions of the Hoch-Smith resolution, passed by the last Congress. This demands special treatment for agriculture and livestock regardless of rates on all other commodities, and declares this to be a policy of Congress.

"Agriculture and livestock approximated 21.2% of all the tonnage of the western railroads in 1923," said Mr. Haynes. "If the rates on these commodities are reduced, in our judgment, it will impair the efficiency of the western lines, which are not now earning a fair return of 5¾% on their investment."

Income From State Community Property in California May Be Divided Between Husband and Wife For Federal Income Tax Purposes—Decision of Federal Judge to That Effect.

On April 29 Federal Judge Partridge at California in a decision handed down on that date upheld the right of a husband and wife in that State to file separate returns under the California Community Property Law for income tax purposes on the income from community property. The decision was made in a test suit brought by R. D. Robbins and Sadie Robbins, of San Francisco, executors of the estate of R. D. Robbins, deceased, against the Federal Government, in which they seek the recovery of $6,788 03, income tax paid for the year 1918, on the ground that the amount was paid on a community tax basis. The case is scheduled for final disposition in the U. S. Supreme Court, and if the present decision is upheld, it will, it is claimed, force the U. S. Government to refund $77,000,000 in taxes already paid by residents of California. We quote the following from the "San Francisco Chronicle" of April 30 with regard to the decision:

The right of a husband and wife to file separate returns for income tax purposes on the income from community property was upheld in a decision handed down by Federal Judge Partridge yesterday.

The decision, held by Judge Partridge to be in conformity with an act of the California Legislature of 1921 will, if upheld by the United States Supreme Court, lay the Government liable to the refunding of a sum in excess of $77,000,000 in taxes already paid by residents of this State.

The case was that of R. D. Robbins and Sadie Robbins, executors of the estate of R. D. Robbins, deceased, and who sought recovery of $6,788 03, income tax paid for the year 1918, on the ground the amount was paid on a community tax basis.

In deciding the case yeaterday Judge Partridge said:

The tax here is a tax upon income. By the statute law of California, whatever is earned by both husband and wife, as well as the products of community property, become a part of the community.

Generally, that income is produced by the industry and professional, economic or commercial acumen of the husband; generally, but not always.

Housewife Held Contributor To Income of Husband.

In an increasing number of cases, the wife in fact, by her labor and ability, adds materially thereto. But in the ordinary case, where the wife's contribution is the conduct of the household, and the care of the children, it can be said that in every practical sense she is contributing to the earnings of the husband.

It will not do to say that she has no interest in those earnings until her husband dies, or she is divorced.

It is probable that a large part of the advancement in the useful arts and the creation of wealth is due to the natural ambition of the wife.

It is the marriage which creates ownership; death or divorce merely give possession. Her interest is not merely in support for herself and her children. It is in the fact that her security is fortified by the creation of a fund, which, in any contingency, shall be available to her.

To tax the income, as if it all belonged to the husband, is to unduly diminish that fund; it is, in effect, and in practical consequence, to compel the wife to pay an additional tax upon her just share and to tax her portion under the disguise of a levy upon her husband.

In practical effect, likewise, if her husband has separate estate, the whole community income is added to his separate income, and the surtax upon the sum of the two further depletes the community accumulations.

If the wife actually earns money she is obliged to add that to her husband's income, either earnings or the product of his separate estate, and thus pay surtax on the combination.

It seems to me that the whole income can be taxed to the husband only if it is that husband's income, to apply the distinction according to truth and substance, without regard to form.

One-Half Is Wife's.

And the truth and substance is, that only one-half of the income really belongs to the husband; the other half, in law and right and justice, to the wife.

Under the decision a wife must file a separate return on one-half of her husband's income, the court held, because of the rights which she takes under the California community property law.

Yesterday's decision comes as a test suit in which the Robbins sought recovery of taxes on the ground that a wife takes a real, rather than an expectant interest in the community property of her husband.

Separate Returns Denied.

The Robbins, in 1918, husband and wife, attempted to file separate returns, one-half for the wife and one-half for the husband's income. The Government, however, refused the demand and collected $11,079 46. If separate returns had been filed, it was contended, the Robbins would have saved the $6,788 03 through the elimination of surtaxes and the decrease in the ratio of tax rates.

The case will be moved to the United States Supreme Court for final disposition.

Attorneys in yesterday's action were: For the Government, United States Attorney Carr; A. W. Gregg, Solicitor of Internal Revenue; Frederick W. Dewart, special Assistant Attorney-General of Washington, and Assistant United States Attorney Thomas J. Sheridan of the local office.

The plaintiff's attorneys were Lloyd W. Robbins; Elkins & Van Fleet; Dunne, Brobeck, Phleger & Harrison; Duncan & Preston, San Francisco, and O'Mulveny Milliken, Tuller & Macneil of Los Angeles.

Death of George A. Sanderson, Secretary of U. S. Senate.

George A. Sanderson, for 6 years secretary of the United States Senate, died on April 24 at his apartment in Stoneleigh Court, Washington, D. C. He had been ill only one day and was thought to have been recovering when he was seized with a heart attack, complicated with severe acute indigestion. The Washington "Post" says:

Mr. Sanderson was born in Hamilton, Ohio, 75 years ago. He was graduated from the United States Naval Academy in 1871, serving the next two years in the navy. He resigned his commission to engage in the transportation business. In 1904 he engaged in railroad construction in Mexico, which he continued until his appointment to the Senate position, May 19 1919. He also was president of the Sonora Construction Co.

Resignation of James M. Beck as Solicitor-General of the United States.

The resignation of James M. Beck as Solicitor-General of the United States was made known on April 30. Mr. Beck's resignation was tendered to President Coolidge under date of April 15. In his letter he refers to his previously expressed desire (a year ago) to retire from office because of the strain on his eyesight of the voluminous amount of work which fell to him in the double duty of Acting Attorney-General and Solicitor-General. In asking that his resignation be made effective in advance of the completion of the present term of the Supreme Court in June Solicitor-General Beck makes known his desire to obtain a rest before resuming the practice of law in Washington and New York. In accepting his resignation on April 30 President Coolidge makes "particular acknowledgment of the faithfulness and distinguished ability with which you have discharged the duties of your high position." Mr. Beck's letter of resignation follows:

April 15 1925.

Dear Mr. President:

Next month I shall have completed 41 years in the practice of my profession, of which 15 have been given to the service of the Government in the Department of Justice. During the last 4 years, it has been my great privilege to be the Solicitor General of the United States. No position, to a lawyer, should be more enviable; but when I explain to you that I have had charge for the Government of 983 cases in the Supreme Court during the last year, and have at times, through force of circumstances, performed the double duty of Acting Attorney General and Solicitor General, you will appreciate that the work has meant a very great strain to my eyesight, which has never been of the best.

It was for this reason that about a year ago I explained to you my desire to retire from an office which, otherwise, it would be a great satisfaction to me to continue to hold. Circumstances subsequently arose which made it a matter of loyalty for me to continue in my office during the trying period when the Department of Justice was under attack.

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As that has now ceased, with the confirmation of the new Attorney General, I am writing to tender my resignation as Solicitor General of the United States. As I want to be of any assistance that is in my power to the new Attorney General in the first days of his administration, I suggest that my resignation be effective at your convenience.

Under other circumstances, I should prefer to remain as Solicitor General until the completion of the present term of the Supreme Court in June, but after the hard work of the last 4 years I want to get a good rest before resuming the practice of my profession in Washington and New York.

With an abiding appreciation of your many courtesies to me and with the hope and expectation that, in or out of public office, I can continue in some way to serve your Administration and the public, I am, dear Mr. President;

Yours faithfully,

JAMES M. BECK.

To the President, The White House, Washington, D. C.

April 30, 1925.

The following is the President's reply:

My dear Mr. Solicitor General:

I have your recent letter, expressing once more your desire to retire from the post of Solicitor General as soon as may be convenient. On several earlier occasions within the past year you have indicated to me your wish to retire, and I am, therefore, constrained to acquiesce, much as I regret your loss from the public service.

Having in mind that there are some important cases which you have prepared for presentation in the Supreme Court, and recalling your generous assurance to me of your willingness to remain until they may be urged, I accept your resignation to take effect when your successor shall have been appointed and shall have qualified. This arrangement will insure to the Government the advantage of having you represent it in the pending important matters.

In accepting your resignation, I wish to make particular acknowledgment of the faithfulness and distinguished ability with which you have discharged the duties of your high position. Your record, as Solicitor General, will stand as one of the notable proofs that the Government is so many times fortunate in being able to enlist the most eminent of talents and highest fidelity, not because of the compensation, but because of the fine sentiments of patriotism which animate those who thus do honor to the public service. At a great sacrifice to yourself in everything save only reputation, you have given your splendid energy and exceptional capacity to the furtherance of the national interests. Contemplating your record of achievement, I have to express the hope that it may be alike an inspiration and a model to many others.

With every wish for your enjoyment of happiness, health and prosperity through a long future of like usefulness, I remain,

Most sincerely yours,

CALVIN COOLIDGE.

Hon. James M. Beck, The Solicitor General, Washington, D. C.

Gov. Donahey of Ohio Vetoes Bill, Supported By Ku Klux Klan, Calling For Compulsory Reading of Bible in Public Schools.

A bill passed by the Ohio State Legislature which would have made compulsory the daily reading of the Bible to all the school children of the State was vetoed by Gov. Donahey on April 30. In indicating his disapproval of the bill the Governor pointed out that "the founders of our country, having in mind their own sacrifices in obtaining liberty of religious thought and seeking to hand down to their children this hard-earned freedom, unimpaired for all time, were careful to write the doctrine of separation of Church and State into the Federal Constitution. The makers of the Constitution of Ohio did likewise and their action was ratified by the people. All the States of the Union are in accord on this vital principle. . . . Ohio is not ready as yet to secede, and it is to be hoped it never will, from the principles of civil and religious liberty which have made our Government the model for the world." The Governor also said:

As Governor of all the people, sacredly pledged to uphold the spirit and letter of the constitution, I can neither abridge nor compel religious worship in any form, and therefore in the name of the founders of our free country, and its soldier defenders, living and dead, I must return this bill herewith to the house of its origin, unapproved.

Stating that "the bill was actively supported by Ku Klux Klan members, of both branches of the Assembly" the Associated Press accounts from Columbus (Ohio) Apr. 30 added:

The Governor's disapproval of the bill marks the end of one of the bitterest religious fights waged in the Ohio Legislature in recent years. The measure, introduced by Representative Ross P. Buchanan, Carroll County farmer, sought to compel all public school teachers of the State to read ten verses from the Bible to the pupils every school day. It also would have compelled every pupil beyond the fourth grade to memorize the Ten Commandments.

The following is the Governor's message as published in the Ohio State Journal:

The message said:

To The General Assembly;

I have before me house bill No. 14 seeking to make the State compel daily reading of the Bible to all the school children of Ohio.

In considering this bill let us all remember that it was the hope and desire for religious freedom that inspired the settling and founding of the United States of America. Brave, liberty-loving men and women came to the wilderness of the Colonies, each to worship according to the dictates of his own conscience. They severed family ties and left the homeland to escape the religious dictation of their native governments.

The founders of our country, having in mind their own sacrifices in obtaining liberty of religious thought, and seeking to hand down to their children this hard-earned freedom, unimpaired for all time, were careful to write the doctrine of separation of church and State into the Federal constitution. The makers of the constitution of Ohio did likewise and their action was ratified by the people. All the states of the Union are in accord on this vital principle.

Turning to the constitution of Ohio, we find in Article 1, Section 1, this fundamental expression of American liberty:

"All men are by nature free and independent, and have certain inalienable rights, among which are those of enjoying and defending life and liberty, acquiring, possessing and protecting property and seeking and obtaining happiness and safety."

More specifically on the subject of religious freedom, Article 1, Section 7, of our State constitution says:

"All men have a natural and indefeasible right to worship Almighty God according to the dictates of their own conscience. No person shall be compelled to attend, erect, or support any place of worship, or maintain any form of worship, against his consent; and no preference shall be given, by law, to any religious society; nor shall any interference with the rights of conscience be permitted."

These pronouncements of independence were made possible for us by the bravery and sacrifice of the revolutionary fathers, defended and maintained by the noble veterans of the war of 1812, the Mexican war, the civil war, the Spanish war and the world war at an incalculable cost of lives and blood, without regard to race, creed or color. Ohio is not ready as yet to secede, and it is to be hoped it never will, from the principles of civil and religious liberty, which have made our government the model for the world.

I fail to understand the conflicting and contradictory vagaries of recent Ohio general assemblies with respect to policies of religion. Only two years ago I had occasion to cite the aforementioned guarantees of our constitution in a message disapproving a bill which accepted as State property the John Bryan Farm of 500 acres on terms prohibiting forever any form of religious public worship thereon—a measure subsequently passed over my veto. In concluding that message, I said:

"I have recited some of the constitutional material with which our forefathers builded the community temple. They gave it to our keeping and passed on. Let us, in turn, see that it reaches our children enlarged, of course, but unprofaned."

This sentiment I reaffirm now in disapproving the present bill, which goes to the opposite extreme. In the one instance, the general assembly forbade religious worship in a portion of our State. In the other, the assembly seeks to compel the state to teach religion to all the school children of Ohio without regard to the teachings received at their mother's knee. It is my belief that religious teaching in our homes, Sunday schools and churches, by the good mothers, fathers and ministers of Ohio, is far preferable to compulsory teaching of religion by the state.

The spirit of our Federal and State constitutions, from the beginning have been to leave religious instruction to the discretion of parents. Under existing Ohio law, as upheld by our supreme court, when the people of local communities desire or demand it, boards of education in their discretion may require the reading of the Holy Bible in the schools. In other words, we now have home rule in this respect and there is no necessity for this bill establishing State dictation in the matter of religion.

As governor of all the people, sacredly pledged to uphold the spirit and letter of the constitution, I can neither abridge nor compel religious worship in any form, and, therefore, in the name of the founders of our free country, and its soldier defenders, living and dead, I must return this bill herewith to the house of its origin, unapproved.

In our issue of Apr. 1 (page 1695) we referred to the signing of a bill on Mar. 23 by Gov. Peay of Tennessee prohibiting the teaching of evolution in the public schools of Tennessee. As we indicated at the time, the Governor characterized the bill as "a distinct protest against an irreligious tendency to exalt so-called science and deny the Bible in some schools and quarters."

District of Columbia Court of Appeals Rules Congress Has Authority to Enact Law For Publicity of Income Tax Returns.

A decision in which it is held that Congress had the constitutional authority to enact the provision in the Revenue Act for the publicity of income tax returns was handed down by the District of Columbia Court of Appeals on May 4. The opinion, presented by Justice C. S. Hatfield, states that "it may develop that Congress was very unwise in enacting such provision, but such considerations, in no way affect the constitutional authority of Congress in the premises." According to the New York "Herald Tribune" of May 6, internal revenue officials in New York were of the opinion that the decision will not affect the newspaper publication of income tax lists one way or the other. The paper quoted added:

That question, it was agreed, could be settled only by the issue of the suits against the "Herald Tribune" and two other papers now pending in the United States Supreme Court.

The Court of Appeals, in an action brought by Gorham Hubbard, of Boston, seeking an injunction against the Commissioner of Internal Revenue to prevent the publication of income tax assessments, ruled that Congress has a right to pass laws providing for such publication. The decision did not relate to the cases pending against the newspapers, but was merely an opinion of the court as to the powers of Congress.

The Collectors of Internal Revenue will make no move toward the publication of income tax figures, it was said, until explicit instructions to that effect are received from Commissioner David H. Blair.

In its account, from Washington, May 4, of the conclusions of the District Court, the "Herald Tribune" said:

The court held, in the suit of Gorham Hubbard, a Boston merchant, to enjoin the government from publishing his tax return, that the publicity provision of the tax law is undoubtedly within the legislative power of Congress and does not offend against the Fourth Amendment to the Constitution. Treasury officials, therefore, may not be enjoined from carrying out the terms of the provision.

The decision was rendered on Hubbard's appeal from the ruling of the District of Columbia Supreme Court denying the injunction. Hubbard asserted his right of privacy was violated in the publication of his income tax return.

In his decision to-day Judge Hatfield held against the contention of the petitioner that the Fourth Amendment is violated because there had been no search and seizure of his papers or effects. While it had been held that the Constitutional guaranty of person and property should be liberally construed, Judge Hatfield pointed out, such guaranties could not be extended to include alleged rights pertaining neither to person or property, no matter how unwise or mischievous an act of Congress might appear to the aggrieved party.

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Congress's Right Questioned.

Attention was called by the court to the fact that there was no contention that Congress had not the right to require the divulging of the private affairs of the individual for income tax purposes, but only that the publicity provision is in violation of the Constitution.

"We are of the opinion that where Congress has the power to require the divulging of private information for a lawful purpose, it has authority for the due and proper accomplishment of such purpose to require the giving of publicity to the information thus secured," the court said.

"It appears to us that the provision for public inspection of lists containing the name and address of each person making an income tax return and the amount of tax paid by him was considered by Congress appropriate means of securing the enforcement of the income tax law and that such provisions are plainly adapted to that end. They may cause many hardships and may prove to be injurious to many persons."

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Newton E. Stout, deceased, to Edward B. Carson, and that of J. Nelson Borland to Harry Steele Roberts. The consideration in each case was said to be $104,000. An unchanged price from the last previous sale.

In connection with the rumored merger of the American Exchange National Bank and the Pacific Bank, Lewis L. Clarke and O. H. Cheney, Presidents of the respective institutions, said:

Our institutions have for the past nine years been for all practical purposes under a common ownership. Discussion of a merger has been going on for several years, and when, and if, such a transaction occurs, you will be provided with full details.

How the safeguarding and proper administration of estate and trusts are becoming more and more complicated is graphically shown in a study which has just been compiled by the Farmers' Loan & Trust Co. of New York City. The results of this study are charted in a booklet which gives a detailed plan of the steps that should be taken by an executor or trustee. "The duties of an executor or trustee in recent years," it is stated, "have become more and more complicated, and the responsibility of properly administering estates and trusts has naturally increased accordingly. To leave these numerous and special duties in the hands of beneficiaries or unskilled persons is as unfair to them as it is dangerous to the safeguarding of an estate or trust." The charts which have been prepared by the company make easily understandable the nature and extent of the administration of an estate or trust, and indicate the necessity of designating executors and trustees who have both experience and facilities to enable them to perform properly the duties entrusted to them. Ten principal steps are tabulated as necessary to be taken by the executors in handling an estate, and these are further subdivided into more than 25 definite details which must be taken into consideration. The final settlement of the estate, it is shown, is reached only after passing through a maze of legal and financial problems which require, for sound solution a specialized knowledge backed by long experience. Particular stress is laid on the importance of making the will or trust instrument only under the guidance of a competent lawyer.

The Banco di Sicilia, organized with a capital of $500,000 and a surplus of $50,000, opened for business on April 30 at 487 Broadway. The new bank is affiliated with the Banco di Sicilia of Italy, one of the three Italian banks authorized to issue currency. The following are the officers of the new institution: Joseph D. Giorgio, Chairman of the Board; Salvatore Badami, President; Italo Palermo, Vice-President and Treasurer; Louis Costa, Vice-President; Luigi Scala, Assistant Vice-President; A. di Marco, Assistant Secretary; Louis Freiman, Assistant Manager of Foreign Exchange, and Frank Gerard, Auditor. Reference to the proposed organization of the bank was made in our issue of Nov. 29, page 2495. The value of the stock is $100 and it is being disposed of at $110 per share.

The National American Bank of this city, of which Julian M. Gerard is President, has opened a branch office at 72d Street and First Avenue. Alfred K. Schwabach has been chosen as Manager of the new branch. It will be recalled that early this year a syndicate headed by Chester A. Braman, President of A. D. Juillard & Co., and Barron G. Collier and Lamar Hardy acquired control of the institution, mention of which was made in our issues of Jan. 24, page 416, and Feb. 7, page 663.

William A. Phillips, one of the senior partners of the firm of Dillon, Read & Co., was on May 13 elected a director of the Chemical National Bank of New York. Mr. Phillips is the 33d director to be elected by the Chemical Bank's board in its entire history of 101 years.

George J. Ryan, President of the Board of Education, has been elected a Vice-President of the Long Island Savings Bank of this city. He will be in charge of the newly opened branch at Grand and Sixth avenues, Astoria. Mr. Ryan is connected with numerous financial, charitable and educational institutions, being a director in the Long Island Finance Corporation, member of the Advisory Board of the Corn Exchange Bank of Long Island City, trustee of St. Johns Long Island City Hospital, Roman Catholic Orphan Asylum of Brooklyn and Queens, Vice-President of the Society for the Prevention of Cruelty to Children of Queens, trustee of Hunter College, and the College of the City of New York, trustee of the Bronx Botanical Gardens, member of the Rotary Club of Queens and of various other organizations.

Count Carlo C. Mariotti, private banker and former Italian Vice-Consul, was sentenced by Supreme Court Justice George H. Taylor Jr., at White Plains on May 4 to an indeterminate term of from five to nine and a half years in Sing Sing Prison. On March 2 last Count Mariotti pleaded "guilty" to three indictments charging grand larceny in connection with his operations in his private banks in White Plains and Yonkers (closed three weeks previously by order of District Attorney Arthur Rowland), and since that time, it is understood, pronouncement of sentence had been postponed by the court several times in order to give Mariotti an opportunity to make restitution. In pronouncing sentence on May 4 Judge Taylor intimated that he might intercede with the Governor with the view to mitigation of the sentence if further efforts were made by the defendant's relatives and friends to make restitution. The New York "Evening Post" of May 4 reported the sentencing of the former banker as follows:

Count Mariotti, you appear to have been the victim of circumstances. In 1921, when your banking partner committed suicide, the defalcations of your firm amounted to $75,000. You attempted to make good this sum by stealing money from other people and you succeeded to some extent.

If you or your relatives succeed in making further restitution I will intercede with the Governor to see what can be done in mitigation of this sentence.

I could have been more severe but my interest in the poor people who have lost their money is such that I feel I must say that, if something is done to pay them back I will intercede in your behalf.

Although the indictments specifically dealt with only $2,060, District Attorney Rowland stated on May 4 that the defalcations of Mariotti amounted to $43,391.

Effective yesterday, May 15, Charles E. Blackford Jr. became President of the People's Trust & Guaranty Co. of Hackensack, N. J., to succeed Courtlandt Linkroum, who became Chairman of the Board, a newly-created position. Since April 1918 Mr. Blackford has been a director and a member of the executive committee of the People's Trust & Guaranty Co. and formerly was a Vice-President. He will continue as a Vice-President of the Fidelity-International Trust Co. of New York, a position he has held since 1920. Mr. Blackford began his banking career with the Bedford Bank of Brooklyn, subsequently going to the Chemical National Bank of New York. He received the degree of LL.B. from the Brooklyn Law School of St. Lawrence University, and was admitted to the bar of New York State as attorney and counsellor at law in 1914. He is also a director of the Ridgefield Park Trust Co., Ridgefield Park, N. J.; the Fort Lee Trust Co., Fort Lee, N. J.; the Stapleton National Bank, Stapleton, Staten Island, and the Reserve Resources Corporation of New York.

Edward Strong Tefft, Vice-President of the First Trust & Deposit Co., of Syracuse, and a trustee of the Onondaga County Savings Bank, died on April 27 at the age of 72. Mr. Tefft had been with the First Trust & Deposit Co. and the predecessor institution, the First National Bank, of Syracuse, for the past 53 years, having entered the employ of the old First National at the age of 18. In 1897 he was elected Cashier of the bank and later was made its Vice-President. Mr. Tefft was President of the New York State Bankers Association in 1909 and served as a member of the executive committee of the American Bankers Association for three years.

A. A. F. Maxwell, Chief Clerk in the trust department of the Chatham Phenix National Bank & Trust Co., has resigned that position and leaves for Detroit on June 1 to take a position as Assistant Secretary in the Guardian Trust Co.,

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a new institution just organized, which at the start, it is said, will be the fourth largest trust company in that city.

Savings deposits in all the Paterson, N. J., banks and those located in Hawthorne increased during the period from Dec. 31 1924 to April 6 1925 $4,897,710, standing on the latter date at $68,047,727. The total resources of the banks increased during the same period $2,068,136 at the close of business April 6 1925, standing at the high figure of $123,929,364. The above figures were tabulated by Wessels Van Blarcom, Cashier of the Second National Bank of Paterson. The savings deposits in the various banks are shown below, the figures being taken from statements published in the local newspapers as at the close of business April 6 1925.

Paterson Savings Institution	$22,661,695 29
United States Trust Company	10,226,725 64
The Second National Bank	8,871,211 49
The Paterson National Bank	7,355,032 31
Citizens Trust Company	5,092,838 01
Hamilton Trust Company	5,019,594 27
The First National Bank	1,988,450 80
National Bank of America	1,796,470 83
Labor Co-operative National Bank	1,258,674 74
The Franklin Trust Company	1,080,624 51
The Peoples Park Bank	892,092 89
The Totowa National Bank	769,488 03
Peoples Bank of Hawthorne	513,299 96
Riverside Trust Company	359,371 84
The Merchants Trust Company	151,508 43
The First National Bank of Hawthorne	10,647 79
	$68,047,726 83

Many responded to the invitations sent out by the First National Bank, of Hartford, Conn., at 50 State Street, that city, for the inspection of its new banking rooms on Monday, May 11.

The Comptroller of the Currency has authorized the payment shortly of a second dividend, 15%, to the depositors of the defunct First National Bank, of Putnam, Conn., which was closed in August 1924 as the result of the embezzlement of its funds by G. Harold Gilpatric, its Cashier, now serving a 15-year sentence in the Federal Prison at Atlanta. The first dividend was paid in January 1925 and was for 40%, consequently, upon the payment of the present dividend the creditors will have received 55% of their claims. Our last reference to the affairs of the First National Bank of Putnam was in the "Chronicle" of Jan. 17 1925, page 294.

Bayard Tuckerman Jr. and John E. Thayer Jr., both former directors of the Shawmut National Bank of Boston, who resigned about the time that Colonel William A. Gaston left the Shawmut board, on May 12 were elected directors of the National Rockland Bank of Roxbury, Roxbury (Boston), at a special meeting of the stockholders and a meeting of directors, held separately, according to the Boston "Transcript" of that date. Henry West, Treasurer of the Institution for Savings in Roxbury, was made a director to fill the vacancy caused by the recent resignation of Louis K. Liggett, a director of the National Shawmut Bank. Mr. Liggett was forced to resign as a director of the Rockland National, it was stated, because that institution is about to move its main office to the downtown section of Boston and, as a result, will come into competition with nearby downtown banks, thus bringing into effect the provision of the Clayton law that directors may not serve two competing banks. Mr. Tuckerman is connected with Obrien & Russell and Mr. Thayer is President of the Clinton Trust Co., Clinton, Mass., and trustee of the Thayer estate. Besides these two men, other directors added to the board were as follows:

Roger Amory, trustee of the Weld, Lawrence and Amory estates and of the Provident Institution for Savings; Ralph E. Thompson, director and member of the executive committee of the Gillette Safety Razor Co.; John Gaston, trustee of the Institution for Savings in Roxbury and Its Vicinity; Fred L. Morgan, President of Morgan Bros. Co., of Roxbury, which conducts a number of creamery chain stores, and Henry G. Lapham, capitalist and interested in a number of leading business enterprises.

In anticipation of moving the main office downtown, the stockholders voted to change the name of the institution to the National Rockland Bank of Boston and authorized also the proposed increase in the capital from $300,000 to $1,000,000, which will automatically raise the surplus of the institution from $700,000 to $2,500,000. As stated in these columns in our issue of April 18 1925, the new stock consists of 7,000 shares (par value $100), at the price of $350 per share. Shareholders will be given until May 28 to take up their rights to purchase the new stock, which must be paid for by June 1. It will be issued as of July 1 and interest at 4% will be allowed on payments on account of stock, pending the issuance of the certificates. The downtown or main office of the bank will be in the State Mutual Building on the Kilby Street side. In regard to the bank's moving downtown, Colonel William A. Gaston, who is a controlling factor in the National Rockland Bank, was reported as saying that the institution merely is taking a step that seems dictated by sound business judgment and that competition with other banks will be friendly in every way. In view of the coming changes, Frederick W. Rugg, the President, has had a number of improvements made in the present banking rooms opposite the elevated terminal at Dudley Street, Roxbury, in the expectation that business will grow much quicker in the immediate future and that larger space will be necessary. At the directors' meeting only one change was made in the personnel of the institution, that being the election of Robert G. Rugg, a son of the President, as a Vice-President. Mr. Rugg has just resigned as Treasurer of the Shawmut Corporation, a subsidiary of the National Shawmut Bank, and assumed his new duties, it is understood, yesterday, May 15. Deposits of the National Rockland Bank of Roxbury on April 6 1925 totaled $8,842,525 and the institution's resources are now $10,015,682.

Joseph C. Allen, for the past five years Bank Commissioner of Massachusetts, tendered his resignation to Governor Alvan T. Fuller on May 11, shortly before noon, when notified of his election as a Vice-President and a director of the American Trust Co. of Boston. He will assume his new duties next Monday, May 18. Mr. Allen prior to his appointment as Bank Commissioner in March 1920, was Vice-President of the Union Trust Co. of Springfield, Mass., and previously was Treasurer of the Hamden Trust Co. of that city, which was merged with the Union Trust Co. Mr. Allen's letter of resignation to the Governor was as follows:

My dear Governor: It has been my desire for some time to be relieved of the duties of this office, in order to engage in private business. The time has now come, in my opinion, when I may properly ask to be so relieved.

I therefore tender my resignation as Commissioner of Banks of the Commonwealth of Massachusetts, to take effect on Saturday, May 16.

With deep appreciation of your many courtesies to me, I am,

Respectfully and cordially yours,

(Signed) JOSEPH C. ALLEN, *Commissioner of Banks.*

In accepting Mr. Allen's resignation, Governor Fuller issued the following statement:

The Governor accepts the resignation of Commissioner Allen, who has given conscientious and valuable service to the Commonwealth as Bank Commissioner, and it is but fair to state that we shall find it difficult to secure a man so well qualified for this position. Mr. Allen leaves to take a responsible position with the American Trust Co., and he carries with him to his new position the gratitude and best wishes of the citizenship of the State whose interests he has carefully guarded and watched over under three Governors.

In commenting on the retirement of Mr. Allen as State Bank Commissioner, in its issue of May 12, the Boston "Herald" said, in part:

In his position as an officer of the Commonwealth he achieved an enviable reputation for fearless honesty and at the same time everyone who had business dealings with him found that he was capable, courteous, genial and approachable. To the general public he will be known as the man who was instrumental in closing five Boston trust companies whose financial condition had become unsound. These were the Hanover, Tremont, Cosmopolitan, Prudential and the Fidelity.

As a result of his investigations into the causes for the downfall of these banks, Mr. Allen drafted a number of amendments to the banking laws of the State to prevent, so far as humanly possible, a recurrence of such an epidemic of banking disasters and to punish those who could be proved responsible for wrecking a bank.

Mr. Allen is both well and favorably known on State Street, where his work has been highly regarded. He was born in Staten Island, N. Y., in 1879, his parents moving to Springfield when he was three years old, where he graduated from the public schools. He has always taken an interest in civic affairs of a constructive or progressive nature.

A special press dispatch from Boston to the New York "Journal of Commerce" on Thursday of this week, May 14, stated that the Old Colony Trust Co. of that city is presently to take over the business of the Pilgrim Trust Co. of Boston, which recently has been located on Salem Street, but is to move into new quarters on Summer St., near Dewey Square. The dispatch further stated that the Old Colony Trust Co. is to operate the Summer Street office as a branch, and also another office at Commonwealth and Massachusetts avenues, which was being established by the Pilgrim Trust as a branch.

The centenary of the organization of the Southwark National Bank, of Philadelphia (610-614 South Second Street), will be held on May 18, 19 and 20. The feature of the celebration will be the issuing of a souvenir check for the use of checking depositors. The first thousand persons opening new savings accounts of $5 or over during the celebration will receive a book bank in addition to a souvenir pass book and a souvenir pass book will also be presented to all new checking depositors. Organized in May 1895 by a group of

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men gathered in the parlor of a private dwelling at 266 South Second Street, the bank grew steadily during the years until to-day it is an institution with resources of more than $12,000,000 and a combined capital, surplus and undivided profits of $1,400,000. On or before July 1 next a central city office will be opened by the bank at 1515 Chestnut Street for the convenience of its depositors and friends. According to the Philadelphia "Ledger" of May 5, on Monday, May 4, the directors added $100,000 to surplus, making that account $750,000, and declared a semi-annual dividend of 8%, together with a special 100th anniversary dividend of 2%.

Shortly before 4 o'clock Monday afternoon, May 4, the Producers' & Consumers' Bank at 927 Chestnut Street, Philadelphia, a private institution fostered by organized labor and operated on a co-operative and profit-sharing plan, was closed by Albert M. Greenfield, a real estate operator of Philadelphia, imediately after his appointment by Judge Gordon in the Court of Common Pleas No. 2 as temporary receiver for the institution. The temporary receivership was asked for the bank by ex-Judge John M. Patterson, the bank's counsel, on behalf of Harry J. Eppinger, its Vice-President and Treasurer, and followed a meeting of the trustees, at which it was decided to take such action. Assets were set forth in the petition, it is said, as $2,732,607 and the liabilities as $2,456,239. It appears that earlier in the day (May 4) Governor Pinchot of Pennsylvania had signed an amendment to the Private Bank Act which empowered the State Secretary of Banking to examine private banks which heretofore had claimed the right of exemption from examination and supervision by filing a bond with the Secretary of Banking and of which class of banks the Producers' & Consumers' Bank was one. On hearing of the appointment of a receiver for the bank, the State Secretary of Banking, Peter G. Cameron, in Harrisburg, issued the following statement:

I have just been informed of the appointment of a receiver for the Producers' and Consumers' Bank, operating at 927-9 Chestnut Street, Philadelphia.

This concern is not an incorporated bank, but is an unincorporated association operating under a deed of trust which I understand is recorded in Philadelphia County.

Although engaging in the business of a private bank it was not subject to examination and supervision by the State Department of Banking, it having claimed the right of exemption from examination and supervision upon the filing of a bond of $100,000 with the Secretary of Banking as provided by Section 8 of the Private Bank Act of 1911.

The amendment to the Private Bank Act approved by Governor Pinchot to-day removes this exemption from the Act, and was designed to empower the Secretary of Banking to examine the Producers' and Consumers' Bank and others now operating under this exemption.

Upon learning this morning that the Governor had approved the bill, I directed an examination of the Producers' and Consumers' Bank be instituted Tuesday morning. The approval of the bill quite likely precipitated the application for a receiver.

The Banking Act of 1923 empowered the Secretary of Banking to take possession of the business and property of a private bank for which a receiver had been appointed by the courts, and to supersede such receiver. Whether such action in this case would be for the best interests of the creditors remains to be determined.

Several hours after his appointment as receiver Mr. Greenfield issued the following statement (as reported in the Philadelphia "Record" of May 5):

I cannot make any definite statement before an examination of the books has been made. The building which houses the bank has been purchased for $1,000,000, and there are two mortgages totaling $837,000 outstanding against it. I hope that the assets of the bank, which are mostly in the shape of loans, will prove sufficient to cover the liabilities. I will not leave a thing undone to get everything I can out of those assets for the depositors.

The closing of the labor bank, which specialized in small accounts from people of limited means, brought consternation to many of the depositors. The Producers' & Consumers' Bank, a "day-and-night" institution, began business on Feb. 1 1922 and was said at the time to be the first co-operative and profit-sharing bank to be started in the East and the second in the entire country. It was organized by the Banking Committee of the Central Labor Union of Philadelphia. According to the Philadelphia "Ledger" of May 5, representatives of 130 labor organizations which helped to organize the bank, began to arrange for meetings to consider plans for aiding the depositors as soon as they learned of the closing. According to a telegram from Harrisburg on May 5, which appeared in the "Ledger" May 6, the State Secretary of Banking on that day (May 5) sent George A. Brown Jr., a bank examiner, of Philadelphia, to the failed bank to make an independent investigation for the State Banking Department to determine whether or not Mr. Cameron shall take charge of the affairs of the institution under the Act relating to private banks. The following day, May 6 (according to the "Ledger" of May 7), Mr. Brown and his assistants completed their investigation and a report was forwarded to Mr. Cameron who in the evening of the same day announced that his decision whether or not to intervene in the receivership would be based on the report submitted.

On Sunday, May 10, a meeting of the Central Labor Union of Philadelphia, composed of more than 100 delegates, expressing the sentiment of 100,000 members of organized labor, was held at which a resolution was unanimously passed urgently inviting Jules E. Mastbaum, President of the Stanley Co. of America and one of the leading real estate men in Philadelphia, to assist in the rehabilitation of the institution, according to the "Ledger" of the following day. A resolution, it is said, was also passed at the meeting reassuring the 7,500 depositors of the embarrassed bank of the backing of labor organizations. On May 11 Mr. Mastbaum accepted the invitation to help in the bank's reorganization, and in doing so said:

So far as I can learn the present predicament of the Producers' and Consumers' Bank is due more to the lack of experience than to any other cause. With this in mind I am convinced that it is possible to re-establish the institution along lines of sound banking. All it seems to need is a proper start and a continuation of conservative business methods.

Before I enter actively into the duties of reorganization, I shall enter into a careful study of the bank's requirements, both present and future. In other words, I am not going into this work blindly and when I have determined the proposition fundamentally sound, I shall get behind it to the limit.

Labor banks, such as those begun by Warren E. Stone, of the Brotherhood of Locomotive Engineers, in Cleveland and New York, have proved of great value to the community. The Producers' and Consumers' Bank made the first step in the right direction in this city and the institution should have the support of all those interested in this phase of our civic affairs. The fact that the bank has had a temporary setback does not indicate that the movement for such an institution has failed here. It is certain that the bank gave every indication of prosperity and had this had the advice of those of mature experience in banking methods, I feel that it would not have been placed in its present condition.

Upon Mr. Mastbaum signifying his willingness to help, Mr. Greenfield, according to the "Ledger" of May 12, said:

I feel sure that now that Mr. Mastbaum is going to assist, that we will be able to pay depositors 100 cents on the dollar. I am pleased that he is going to co-operate with me.

Both Mr. Mastbaum and Mr. Greenfield, it is understood, have said they are willing to aid with cash in the re-establishment of the bank, providing an examination of the institution's affairs and assets warranted such action.

William A. Dyer, Cashier and Secretary of the Federal Reserve Bank of Philadelphia, has been elected President of the Manayunk National Bank of that city as successor to R. Bruce Wallace, who has been made Chairman of the Board of Directors. These changes will go into effect June 1. Mr. Dyer started his banking career as an office boy in the Delaware County Trust Co., Chester, Pa. In 1903 he became associated with the Cambridge Trust Co. of that place and after 15 years of service resigned as Vice-President and Treasurer in 1918 to become Cashier and Secretary of the Philadelphia Federal Reserve Bank of Philadelphia, the position he now relinquishes to become President of the Manayunk National Bank. Mr. Wallace has been President of the Manayunk National Bank for the last seven years.

W. Edwin Blair was elected a director and George M. Gradel, Assistant Title Officer of the Mutual Trust Co. of Philadelphia on May 8, according to the Philadelphia "Ledger" of the following day.

The Burgettstown National Bank, Burgettstown, Pa., failed to open on Tuesday of this week (May 12) and a notice posted on the door, signed by R. W. Byers, a National Bank Examiner, stated that the bank had been closed by order of its directors. John A. Bell, former President of the Carnegie Trust Co., Carnegie, Pa., and the First National Bank of that place, which were closed on April 27 last, is a former President of this institution also, resigning, it is understood, a few months ago and being succeeded by M. H. Borland. T. P. Weaver, one of the directors, in a statement printed in the Pittsburgh "Gazette" of May 13, said:

Since the closing of the banks at Carnegie there has been a spirit of unrest among our depositors and the directors concluded that in the best interests of all concerned the bank should be closed, at least for the present. The bank's affairs are in fairly good shape and in my opinion depositors will fare all right. We expect to pay almost, if not entirely, 100% to our depositors.

Some way may be worked out to reopen, but I do not know how soon that may be. The directors have not decided upon another meeting to discuss the affairs of the bank.

In reporting the failure the "Gazette" went on to say:

Mr. Bell, when asked concerning the institution, said: "When did the bank close its doors? Informed the bank did not open yesterday, he replied:

"That is news to me; I knew nothing concerning its failure, nor was consulted by any of the board of directors. I resigned from the presidency of the bank a few months ago and at that time the finances of the bank were apparently in good condition."

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Deposits of the bank totaled $1,844,605, according to the last statement issued April 6. The bank is capitalized at $100,000 and has surplus and profits amounting to $134,377, according to the statement.

The following press dispatch from West Chester, Pa., on May 13 with regard to the affairs of the defunct Parkesburg National Bank, Parkesburg, Pa., appeared in the Philadelphia "Record" of May 14. The closing of the bank on Oct. 4 1924 was noted in the "Chronicle" of Oct. 11 1924, page 1706, and its affairs were referred to in our issue of April 25 1925, page 2108. The dispatch read:

Miss Isabel Darlington, receiver of the Parkesburg National Bank, which was wrecked several months ago, has been making rapid progress in her work and it is expected to be completed by the end of May. The depositors are to receive at once 50% of their money, with more to come later. Miss Darlington announced to-day that the checks for the depositors and the schedules have been forwarded to the Comptroller of the Currency at Washington, D. C., and that former schedules already have been approved.

The checks are expected to be sent back to Miss Darlington within a few days for delivery to depositors. The number of depositors is 906 and the amount $339,659 40. The checks will range from ten cents to $21,000 for the highest depositor. The claim of the Federal Reserve Bank for notes rediscounted, $57,793 93, has been paid.

According to the Baltimore "Sun" of May 9, B. S. Mace, Superintendent of Insurance of the Baltimore & Ohio Railroad, and Herbert M. Hartman, President of the Fidelity Motors Co., were elected directors of the Park Bank of that city on May 8. Mr. Mace was chosen to fill the vacancy caused by the recent death of George W. Walther, it was stated.

The Detroit "Free Press" of May 3 stated that John S. Haggerty had been elected President of a newly organized trust company which would shortly begin business in the United States Mortgage Building at Congress and Shelby Streets, that city, under the title of the United States Trust Co. Other officers chosen for the new institution, it was stated, were Edward A. Hoffman and John P. Newderfer, Vice-Presidents; Charles V. Hoff, Secretary and Frank O. Tasche, Treasurer.

The fiftieth anniversary of the founding of the Northside Bank of America, 709-711 Ohio St., Pittsburgh, was observed on April 30, acording to the Pittsburgh "Post" of that date. In commemoration of the event, the directors declared a "special dividend" of 10%, payable April 30 to stockholders of record April 29. The last published statement of the bank as of April 6, showed a capital of $200,000, with surplus and undivided profits of $566,908; deposits of $6,764,000 and total resources of $7,797,284. The present officers of the Northside Bank of America are as follows: F. N. Hoffstot, President; T. W. Friend, Vice-President; George G. Schmidt, Cashier, and Henry J. C. Breker, Assistant Cashier.

Announcement of the formation of a trust company as an affiliated institution of the Highland Park State Bank at Woodward and Manchester avenues, Highland Park, Mich. (a Detroit suburb), was made on May 2 by Frank E. Quisenberry, the executive Vice-President of the Highland Park State Bank, according to the Detroit "Free Press" of May 3. The approval of the Secretary of State has been secured and the organization of the new bank, which will be known as the Highland Park Trust Co., will be completed in the near future. Mr. Quisenberry said that in order to provide room for the new trust company, construction would start immediately on an addition to the present building of the Highland Park State Bank. The new institution, it was stated, would be the only trust company between the financial districts of Detroit and Pontiac. With regard to the Highland Park State Bank, the "Free Press" said:

The Highland Park State Bank, which was organized 16 years ago, long has been known as "The Ford bank," and is said to carry large deposits of the Ford Motor Co., Henry and Edsel Ford; the estates of the late John F. and Horace E. Dodge; Senator James Couzens, Norval A. Hawkins, John W. Anderson, Horace E. Rackham, Charles A. Butler, President of Morgan & Wright, and Victor F. Dewey, President of the Detroit Steel Products Co., are included among the stockholders of the bank, and, it is understood, will be interested in the trust company.

At a meeting of the directors of the Northern Trust Co. Bank, Chicago, T. C. King, a 2d Vice-President of the institution, was retired on April 21, under the pension plan of the bank at his own request, according to the Chicago "Journal of Commerce" of April 22. Mr. King entered the service of the trust company on Jan. 10 1890 and had served successively as Assistant Cashier, Cashier and finally as a Second Vice-President.

The death was anounced in Chicago on May 14 of A. G. Becker, founder and head of the firm of A. G. Becker & Co., of Chicago, one of the largest underwriting and private banking houses in the Middle West, after a prolonged illness. Mr. Becker was born in Warsaw, Ohio, in 1857 and went to Chicago with his parents as a child. In 1878 he became a partner in the firm of Herman Schaffner & Co. and in 1893 organized his own company. Among his other interests, Mr. Becker was a director of the Westinghouse Electric & Manufacturing Co., St. Louis-San Francisco Railway, Pressed Steel Car Co., Hammermill Paper Co., Hart, Schaffner & Marx, Drexel State Bank and Greenebaum Sons Bank & Trust Co. He devoted much time to civic and philanthropic enterprises and was a trustee of the Art Institute, of Hebrew Union College and of Sinai Temple, a director of the Jewish Charities of Chicago and a member of the Chicago Symphony Orchestra Association.

Shortages totaling $97,000 have been found in the books of the First State Bank of Plainview, Minn., which was closed on March 4 four days after its President, E. L. Sylvester, had disappeared, according to the Minneapolis "Journal" of May 10. G. L. Mikkelsen, it was stated, as the receiver for the failed bank, reported the shortages to a United States Commissioner at Winona, Minn., in a bankruptcy hearing on May 9. His statement was prepared as a result of a creditors' bankruptcy action brought against the missing President. According to Mr. Mikkelsen's report, irregularities in the bank's accounts ranging over a period of 18 years have been uncovered. Sylvester is still a fugitive from justice. We referred to this bank's affairs in these columns in our issue of March 14 1925.

The Minneapolis "Journal" of May 8 stated that G. M. Hopp, former President of the Merchants' & Farmers' State Bank of Hastings, Minn., which was closed Jan. 18 1924 by A. J. Veigel, State Superintendent of Banking, on that day pleaded "not guilty" before Judge W. A. Schultz at Hastings to two indictments, one for alleged third degree forgery and the other for alleged receiving of deposits after the bank was known to be insolvent, and was released in $5,000 bail for each charge. The bank was closed because of depleted reserves, it was stated.

A small Colorado bank, the Farmers' Bank & Trust Co., of Fort Collins, failed to open on May 4 by order of its directors, according to a press dispatch from that place on May 4, appearing in the New York "Journal of Commerce" of May 5. In December last the bank had deposits of $312,846, it was stated.

A contest for the securing of new business which the employees f the National Bank of Commerce, in St. Louis, and its affiliated institution, the Federal Commerce Trust Co., carried on for some weeks, was brought to a very successful termination on April 15. The goal which the employees had set for themselves was $6,000,000 by that date. Long before April 15, however, the $5,000,000 mark had been passed (and this before a single word of the event, it is understood, had appeared in print), and when the closing date arrived no less than $6,582,784 in new accounts had been secured, or $582,784 more than the sum aimed for.

The death occurred in St. Louis recently of Herman Hunicke, a Vice-President and oldest employee of the Liberty Central Trust Co. of that city, at the age of 81. Death was due to pneumonia. Mr. Hunicke was born in Bremen, Germany, and came to this country when he was 13 years of age. He landed at New Orleans, but in 1861 went to St. Louis. After serving in the Civil War he entered the German Savings Bank (the former name of the Liberty Central Trust Co.) as a clerk. During the years he rose steadily from one position of trust to another until he became a Vice-President, the position he held at the time of his death. He was active at the bank up to about two months before his death. Mr. Hunicke was a member of the Frank T. Blair Post of the Grand Army of the Republic, and was one of the oldest members of the Bank Clerks' Association of Missouri.

J. Ramsey Beauchamp, formerly a Vice-President of the Union & Planters Bank & Trust Co. of Memphis, together with William R. Pharr and J. L. Robinson, cotton men, were indicted by the Federal Grand Jury on March 31 as a sequel to an investigation of various irregularities in the cotton department of that institution prior to the time when Frank Hayden, the present head of the institution, and his associates assumed control. According to the Memphis "Appeal" of April 1, Mr. Beauchamp (now said to be connected with a brokerage firm in New York) is named with Mr. Pharr in

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one indictment, covering 19 counts, and in another indictment with Mr. Robinson, covering nine counts. The indictments charge Mr. Beauchamp with misuse of the funds of a branch bank of the Federal Reserve System and Mr. Robinson and Mr. Pharr with alleged aiding and abetting in the misuse of funds. The "Appeal" in this regard further said:

The indictments follow an investigation made by representatives of the Federal Reserve System and subsequently by officials of the United States Department of Justice. Beauchamp is alleged to have permitted hundreds of thousands of dollars of the bank's funds to be illegally used.

The Union & Planters Bank & Trust Co. was bonded against dishonesty on the part of its employees, and it is understood that the court's decision in the Beauchamp, Pharr and Robinson cases will have a decided bearing on the result of suit for $500,000 filed aganist the bonding company for the bank by Captain G. T. Fitzhugh. This amount is only a small part of the losses the bank is said to have sustained, all of which were charged off when the present regime assumed control.

On March 5 Mr. Fitzhugh filed suit against the Globe Indemnity Co. of New York and the Fidelity & Deposit Co. of Maryland in Chancery Court here for approximately $500,000. Last week this suit was transferred to Federal Court. The bank claimed losses of approximately $750,000 and sued the companies as sureties on the bonds of Beauchamp and R. S. Polk, asking for $360,000, the amount of the bonds, interest and the 25% penalty allowed by law on contested bonds.

Mr. Beauchamp's defense, it is understood, will be that he at all times acted for the best interests of the bank and that at no time did he profit by any of the transactions. Not guilty please will be entered by the three defendants. Mr. Robinson is still in the cotton business in this city and Mr. Pharr is in business in Chicago.

The R. S. Polk referred to was the former Senior Vice-President of the Union & Planters Bank & Trust Co., who on March 24 of last year shot and killed himself following the discovery of a shortage in the institution's funds. The matter was referred to in these columns in the "Chronicle" of April 5 and April 12 1924, pages 1627 and 1742, respectively.

The First State Bank of Bonham, Texas, with a capital of 200,000, has received permission from the Comptroller of the Currency to convert to the State National Bank of Texas. The conversion was approved April 10 1925 and became effective April 27 1925.

The Dallas, Tex., "News" of May 2 stated that announcement had been made the previous day by R. L. Thornton, President of the Mercantile Bank & Trust Co., of the conversion, effective that date, of his bank from a State to a national institution under the title of the Mercantile National Bank. Mr. Thornton also announced, it was said, that application had been made to the State Banking Commissioner for a charter for an auxiliary institution to be known as the Mercantile Trust & Savings Co., which would take care of the savings and mortgage business of the parent institution, and that capitalization of the Mercantile National Bank would remain at $500,000 until the Comptroller of the Currency had acted on its application to increase the capital from that figure to $750,000. According to the "News," Mr. Thornton will be President of both the institutions and Hugh Bass, formerly a Vice-President of the Dallas Union Trust Co., will be Vice-President of the new Mercantile Trust & Savings Co. Officers of the Mercantile National Bank, besides Mr. Thornton, are: W. M. Holland, Charles L. Sanger, L. O. Daniel and J. W. Fred Hoopes, Vice-Presidents, and Milton F. Brown, Cashier.

A newly organized financial institution—the Federal Trust Co. of Houston—will be opened for business in that city in the near future, according to the Houston "Post" of May 3. The new bank, which is capitalized at $200,000, with surplus of $50,000, will occupy quarters on the ground floor of the Sam Houston Hotel building, at the corner of Prairie Avenue and San Jacinto Street. Chester H. Bryan, County Judge of Harris County, Tex., will head the new bank, with Murray B. Jones, of the law firm of Jones, Roberts & Monteith, as first Vice-President and Floyd Ikard as Vice-President and Cashier. Mr. Ikard, it is said, was formerly Manager of the Federal Reserve Bank and Manager of the Intermediate Credit Bank in Houston and has had twenty years of banking experience.

At a recent meeting of the directors of the People's Bank & Trust Co., Los Angeles, C. J. Shepherd, Manager and a director of the Los Angeles branch of the Federal Reserve Bank of San Francisco, was elected President of the institution to succeed Walter F. McCaleb, who has not been connected with the bank for some time, according to the Los Angeles "Times" of April 28. Mr. Shepherd was induced to accept the presidency of the People's Bank & Trust Co., it was stated, because of the progress which the institution has made during the year it has been in operation. At present its resources are over $2,500,000. Prior to entering the employ of the Federal Reserve Bank, Mr. Shepherd's banking experience covered a period of 25 years. Other officers elected by the directors at the same meeting were: John S. Horn, First Vice-President; C. A. Adams, M. P. Illitch, Peter M. Kahn and T. W. Marse, Vice-Presidents; W. B. Kent, Secretary, and O. O. Moreland, Cashier. The bank is capitalized, it is understood, at $500,000.

At a meeting of the directors of the Morris Plan Bank, of Toledo, on May 11, Gordon M. Mather, heretofore Chairman of the Board, was elected President of the institution to succeed the late Walter C. Tousey, who died recently on board the French liner Rochambeau en route home after a vacation trip, according to the "Toledo Blade" of May 12. The office of Chairman of the Board, which Mr. Mather had filled for many years, was left vacant, it is stated. The only other change made in the bank's personnel, it is understood, was the promotion of I. W. Kinney from Credit Manager to Assistant Secretary. L. S. Ottenheimer and H. C. Truesdell were continued the Vice-Presidents of the institution, and C. H. Speck as Secretary-Treasurer. The bank is erecting a new building on Erie Street and expects to occupy the same by July 1 next.

Leopold R. Morgan, New York Agent of the National Bank of South Africa, Ltd., advises receipt of the following cable from his head office:

The directors of the National Bank of South Africa, Ltd., announce the net profits of the bank for the year ended March 31 1925 amount to £244,411. This figure, which includes £28,127 brought forward from the previous year, is arrived at after making adequate provision for bad and doubtful debts and for property depreciation. The bank's investments have been taken in under both cost and market price at March 31 1925. While the results of the past year's trading are satisfactory and compare favorably with the figure of the previous twelve months the directors do not consider that it would be advisable as yet to modify their declared policy, which is to establish an adequate reserve before resuming dividend distribution. Accordingly at the next annual general meeting of the shareholders the directors will recommend that out of the net profits for the past year as specified above, there shall be placed to the reserve fund an amount of £150,000 and to the pension fund an amount of £50,000, leaving a balance of £44,411 to be carried forward. The paid up capital of the bank now amounts to £2,075,500 and the surplus and undivided profits to £344,411.

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole continue to show an increase as compared with a year ago, but the ratio of gain is again more moderate. 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 May 16) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 9.6% larger than in the corresponding week last year. The total stands at $9,164,697,868, against $8,359,124,096 for the same week in 1924. At this centre the increase is 11.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 16.	1925.	1924.	*Per Cent.*
New York	$4,253,000,000	$3,805,929,340	+11.7
Chicago	591,364,843	526,788,415	+12.3
Philadelphia	458,000,000	424,000,000	+8.0
Boston	359,000,000	336,000,000	+6.8
Kansas City	105,830,513	103,849,320	+2.0
St. Louis	108,000,000	120,400,000	—10.3
San Francisco	150,668,000	149,600,000	+0.8
Los Angeles	137,655,000	215,399,000	+9.8
Pittsburgh	134,053,002	133,487,565	+0.4
Detroit	142,454,750	126,370,843	+12.7
Cleveland	103,909,447	93,182,923	+11.5
Baltimore	89,875,707	79,660,092	+12.8
New Orleans	52,604,930	45,373,014	+15.9
13 cities, 5 days	$6,686,416,192	$6,070,040,512	+10.2
Other cities, 5 days	950,840,365	895,896,235	+6.1
Total all cities, 5 days	$7,637,256,557	$6,965,936,747	+9.6
All cities, 1 day	1,527,441,311	1,393,187,349	+9.6
Total all cities for week	$9,164,697,868	$8,359,124,096	+9.6

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 May 9. For that week there is an increase of 24.2%, the 1925 aggregate of the clearings being $10,000,630,400, and the 1924 aggregate $8,050,755,833. Outside of New York City, however, the increase is only 13.7%, the bank exchanges at this centre recording a gain of 32.5%. 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 there is an improvement of 4.8%, in the New York Reserve District (including this city) of 32.1% and in the Philadelphia

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Federal Reserve Bank of St. Louis

Reserve District of 16.8%. The Cleveland Reserve District has a gain of 14.1%, the Richmond Reserve District of 13.6%, and the Atlanta Reserve District of 8.4%. In the Chicago Reserve District the totals are larger by 18.9%, in the St. Louis Reserve District by 2.3% and in the Minneapolis Reserve District by 12.1%. In the Kansas City Reserve District there is an increase of 12.3%, in the Dallas Reserve District of 16.1% and in the San Francisco Reserve District of 17.1%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended May 9 1925.		1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	11 cities	457,620,748	436,756,255	+4.8	428,224,223	346,222,407
(2nd) New York	11 "	3,076,173,352	4,599,755,692	+32.1	4,190,766,243	4,810,486,126
(3rd) Philadelphia	10 "	567,002,969	485,533,750	+16.8	494,826,064	422,888,049
(4th) Cleveland	8 "	375,001,471	328,517,732	+14.1	378,919,106	279,915,228
(5th) Richmond	6 "	200,981,836	176,964,961	+13.6	174,815,329	145,138,546
(6th) Atlanta	12 "	195,407,178	180,237,931	+8.4	176,477,572	142,493,457
(7th) Chicago	20 "	1,013,884,227	852,204,902	+18.9	889,136,034	715,208,282
(8th) St. Louis	8 "	202,662,004	198,029,439	+2.3	69,179,642	57,141,071
(9th) Minneapolis	7 "	120,057,003	107,083,434	+12.1	114,830,682	101,129,565
(10th) Kansas City	12 "	244,203,290	217,461,118	+12.3	233,504,664	217,184,296
(11th) Dallas	5 "	65,475,328	56,401,151	+16.1	50,531,429	43,327,869
(12th) San Francisco	17 "	482,160,994	411,809,468	+17.1	435,964,378	358,980,030
Grand total	127 cities	10 000 630 400	8,050,755,833	+24.2	7,637,175,366	7,640,114,926
Outside New York City		4,038,349,929	3,552,198,300	+13.7	3,564,539,602	2,928,714,926
Canada	29 cities	384,949,311	371,406,977	+3.6	373,412,264	352,800,712

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended May 9. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston					
Maine—Bangor	777,908	842,855	—7.7	811,273	756,736
Portland	3,655,215	2,848,123	+28.3	3,492,294	*2,690,000
Mass.—Boston	404,000,000	392,000,000	+3.1	381,000,000	304,000,000
Fall River	2,387,769	1,898,335	+25.8	2,509,540	2,044,787
Holyoke	a	a	a	a	a
Lowell	1,263,865	1,254,000	+0.8	1,590,160	1,222,015
Lynn	a	a	a	a	a
New Bedford	1,582,402	1,189,966	+33.0	1,700,332	1,382,998
Springfield	6,015,987	5,390,102	+11.6	5,642,961	4,498,270
Worcester	4,255,474	3,618,000	+17.6	4,056,000	4,163,000
Conn.—Hartford	14,585,893	11,945,432	+22.1	10,230,205	9,954,241
New Haven	7,365,635	6,406,642	+15.0	6,884,958	5,927,360
R.I.—Providence	11,730,600	9,362,800	+25.2	10,306,500	9,583,000
Total (11 cities)	457,620,748	436,756,255	+4.8	428,224,223	346,222,407
Second Federal Reserve District—New York—					
N. Y.—Albany	6,282,987	5,932,091	+5.9	5,833,726	4,425,432
Binghamton	1,182,300	1,023,900	+15.5	1,256,200	1,208,600
Buffalo	d49,325,063	42,626,825	+15.7	43,975,361	36,637,526
Elmira	994,687	784,955	+26.7	774,001	566,400
Jamestown	c1,526,635	1,250,848	+22.0	1,305,909	3,738,102
New York	5,962,280,471	4,498,557,533	+32.5	4,072,635,764	4,711,400,000
Rochester	13,449,819	11,193,549	+20.1	11,129,166	9,798,217
Syracuse	5,879,749	5,248,203	+12.0	4,841,050	4,241,918
Conn.—Stamford	c3,613,909	3,805,476	—5.0	3,106,375	2,537,216
N. J.—Montclair	583,755	556,513	+4.9	517,094	431,012
Northern N. J.	31,053,977	28,775,799	+7.9	45,391,591	35,501,703
Total (11 cities)	3,076,173,352	4,599,755,692	+32.1	4,190,766,243	4,810,486,126
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	1,545,799	1,484,804	+4.1	1,673,905	1,015,708
Bethlehem	4,541,415	3,770,988	+20.4	4,815,674	3,337,787
Chester	1,899,279	1,099,229	+72.8	1,198,450	1,094,716
Lancaster	2,996,635	2,618,220	+14.5	3,022,794	2,804,189
Philadelphia	533,000,000	456,000,000	+16.9	464,000,000	399,000,000
Reading	4,111,243	3,653,119	+12.6	3,906,067	2,925,232
Scranton	6,484,001	5,691,713	+13.9	5,731,492	4,911,610
Wilkes-Barre	d4,445,581	4,239,654	+4.9	3,418,644	2,400,000
York	2,209,170	1,756,427	+25.8	1,740,254	1,284,878
N. J.—Trenton	5,769,846	5,219,596	+10.5	5,318,784	4,113,929
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	567,002,969	485,533,750	+16.8	494,826,064	422,888,049
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d5,640,000	6,550,000	—13.9	7,665,000	5,901,000
Canton	3,746,407	4,127,483	—9.2	5,132,166	2,727,475
Cincinnati	68,747,171	58,690,864	+17.1	64,675,133	53,279,247
Cleveland	110,951,940	92,260,306	+20.2	115,260,055	78,977,660
Columbus	15,532,000	13,027,800	+19.2	17,745,200	14,742,100
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,018,009	1,840,238	+9.7	1,836,829	1,228,998
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,281,688	4,229,835	+24.9	3,828,101	4,058,748
Pa.—Erie	a	a	a	a	a
Pittsburgh	163,084,256	147,791,206	+10.3	162,776,622	118,000,000
Total (8 cities)	375,001,471	328,517,732	+14.1	378,919,106	278,915,228
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,767,497	2,026,731	—12.8	2,073,316	1,623,755
Va.—Norfolk	d8,423,392	8,407,992	+0.2	6,935,108	7,300,369
Richmond	52,850,000	44,958,000	+17.6	45,234,000	40,630,827
S.C.—Charleston	d2,217,372	1,923,215	+15.3	2,004,783	2,222,212
Md.—Baltimore	106,670,944	95,235,023	+12.0	94,942,697	73,178,341
D.C.—Washing'n	29,052,631	24,414,000	+19.0	23,625,425	20,183,042
Total (6 cities)	200,981,836	176,964,961	+13.6	174,815,329	145,138,546
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d7,854,213	6,089,063	+29.0	6,756,075	4,684,607
Knoxville	3,200,000	3,195,072	+0.2	3,321,378	3,024,624
Nashville	20,187,074	19,667,244	+2.6	20,980,711	16,740,000
Georgia—Atlanta	60,307,060	51,449,382	+17.2	51,007,400	39,173,243
Augusta	1,746,279	1,811,994	—3.6	*2,000,000	1,783,759
Macon	1,593,767	1,302,732	+22.3	1,371,785	1,205,985
Savannah	a	a	a	a	a
Fla.—Jack'nville	21,459,832	15,613,226	+37.4	13,838,619	11,253,191
Ala.—Birming'm	24,630,286	27,419,846	—10.2	24,431,094	19,494,564
Mobile	1,963,301	1,715,990	+14.4	--------	--------
Miss.—Jackson	1,510,000	1,157,908	+30.4	1,160,581	785,505
Vicksburg	457,000	519,023	—11.9	385,272	364,481
La.—NewOrleans	50,498,366	50,296,451	+0.4	51,224,657	43,983,498
Total (12 cities)	195,407,178	180,237,931	+8.4	176,477,572	142,493,457

Clearings at—	Wrek Ended May 9. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	228,801	236,931	—3.4	265,222	223,148
Ann Arbor	940,432	851,490	+10.4	839,642	646,534
Detroit	153,052,356	145,348,815	+5.3	122,336,622	87,343,000
Grand Rapids	7,933,821	6,722,296	+18.0	6,861,354	6,735,222
Lansing	2,841,279	2,413,718	+17.7	2,245,000	1 648,000
Ind.—Ft. Wayne	2,892,461	2,725,020	+6.1	2,752,937	2,139,047
Indianapolis	17,720,000	18,918,000	—6.3	22,470,000	19,386,000
South Bend	3,159,700	2,584,000	+22.3	2,709,800	2,178,500
Terre Haute	5,156,084	5,885,419	—12.4	7,242,268	--------
Wis.—Milwaukee	42,644,201	39,116,788	+9.0	41,793,842	30,309,837
Iowa—Ced. Rap.	2,760,767	2,282,483	+21.0	2,431,358	2,146,975
Des Moines	12,960,709	11,252,667	+15.2	11,133,441	9,856,040
Sioux City	7,177,037	6,472,498	+10.9	6,715,921	6,230,840
Waterloo	1,385,667	1,773,403	—21.9	1,489,907	1,252,802
Ill.—Bloomington	1,385,524	1,519,661	—8.8	1,426,824	1,106,029
Chicago	739,526,980	592,758,264	+11.0	645,107,091	534,476,103
Danville	a	a	a	a	a
Decatur	1,401,493	1,262,511	+11.1	1,340,419	1,086,327
Peoria	4,891,838	4,937,150	—0.9	4,640,978	4,193,850
Rockford	3,076,445	2,680,498	+14.8	2,620,234	1,904,882
Springfield	2,748,632	2,463,290	+11.6	2,713,174	2,345,146
Total (20 cities)	1,013,884,227	852,204,902	+18.9	889,136,034	715,208,282
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,282,528	5,501,988	+14.2	5,369,427	4,739,367
Mo.—St. Louis	133,300,000	131,700,000	+1.2	--------	--------
Ky.Louisville	30,735,586	29,694,564	+3.5	30,480,240	24,899,468
Owensboro	379,191	448,952	—15.5	431,384	314,888
Tenn.—Memphis	18,652,235	17,810,592	+4.7	18,966,202	16,780,809
Ark.—Little Rock	11,183,801	11,107,904	+0.7	11,945,484	8,818,894
Ill.—Jacksonville	459,697	382,640	+20.1	384,879	329,079
Quincy	1,668,966	1,382,799	+20.7	1,602,026	1,258,566
Total (8 cities)	202,662,004	198,029,439	+2.3	69,179,642	57,141,071
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d8,024,276	5,859,843	+36.9	5,591,928	5,909,449
Minneapolis	75,793,386	64,052,487	+18.3	67,932,647	60,182,024
St. Paul	29,581,069	31,669,906	—6.6	34,430,927	28,442,794
No. Dak.—Fargo	1,842,171	1,536,285	+20.0	2,043,257	1,953,945
S. D.—Aberdeen	1,416,114	1,138,586	+24.4	1,252,584	1,209,780
Mont.—Billings	596,579	532,941	+11.9	553,899	582,446
Helena	2,803,408	2,293,386	+22.2	3,025,440	2,849,127
Total (7 cities)	120.057,003	107,083,434	+12 1	114,830,682	101,129,565
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	488,226	481,382	+1.4	563,473	395,858
Hastings	651,480	535,608	+21.6	560,477	704,533
Lincoln	5,799,095	4,717,950	+22.9	4,440,975	4,021,480
Omaha	43,224,439	38,091,865	+13.5	43,669,550	38,608,262
Kan.—Topeka	4,291,828	3,205,248	+33.9	3,345,396	3,147,410
Wichita	d7,608,567	7,285,373	+4.4	9,977,218	11,056,945
Mo.-Kansas City	127,930,649	113,602,751	+12.6	126,861,339	120,589,142
St. Joseph	d7,609,907	7,167,834	+6.2	--------	--------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d23,039,471	21,282,929	+8.3	21,423,116	18,844,469
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,198,039	1,102,419	+8.7	1,255,847	1,020,751
Denver	21,041,398	18,828,886	+11.8	20,455,571	18,032,067
Pueblo	e1,320,191	1,158,873	+13.9	951,702	763,379
Total (12 cities)	244,203,290	217,461,118	+12.3	233,504,664	217,184,296
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	3,045,559	1,331,567	+128.7	1,695,265	2,015,124
Dallas	40,892,162	35,006,547	+16.8	27,097,000	22,563,633
Fort Worth	d10,319,177	10,201,743	+1.2	10,470,046	9,529,443
Galveston	6,130,551	5,178,954	+18.4	6,424,160	4,989,238
Houston	a	a	a	a	a
La.—Shreveport	5,087,879	4,682,340	+8.7	4,844,958	4,230,431
Total (5 cities)	65,475,328	56 401 151	+16.1	50,531,429	43,327,869
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	37,781,944	34,733,232	+8.8	37,474,473	31,594,840
Spokane	10,050,000	9,943,000	+1.0	11,300,000	10,018,000
Tacoma	a	a	a	a	a
Yakima	1,492,772	1,161,927	+28.5	1,358,076	1,230,275
Ore.—Portland	37,309,169	37,359,120	—0.1	37,834,790	28,678,778
Utah-Salt Lake C	18,499,382	14,076,356	+31.4	14,338,363	13,194,496
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,105,423	3,135,803	—1.0	4,036,829	3,964,701
Long Beach	7,191,506	6,899,191	+4.2	8,688,120	4,267,001
Los Angeles	146,423,000	126,030,000	+16.2	134,638,000	97,140,000
Oakland	21,567,010	15,914,814	+35.5	16,257,202	13,675,425
Pasadena	6,436,408	5,552,284	+15.9	5,666,547	4,550,396
Sacramento	d9,044,730	8,161,282	+10.8	6,570,983	6,300,022
San Diego	5,447,931	3,816,169	+42.7	4,020,960	3,538,657
San Francisco	168,903,000	137,700,000	+22.7	147,200,000	134,900,000
San Jose	2,418,001	1,973,649	+22.5	2,418,001	2,257,801
Santa Monica	2,159,824	2,146,254	+0.6	--------	--------
Santa Barbara	1,347,194	1,248,087	+7.9	1,295,034	1,143,838
Stockton	c2,983,700	1,958,300	+52.4	2,867,000	2,525,800
Total (17 cities)	482.160,994	411,809,468	+17.1	435,964,378	358,980,030
Grand total (127 cities)	10 000 630 400	8,050,755,833	+24.2	7,637,175,366	7,640,114,926
Outside N. Y.	4 038,349,929	3,552 198,300	+13.7	3 564 539 602	2,928,714,926

Clearings at—	Week Ended May 7 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Canada—					
Montreal	128,298,106	123,573,755	+3.8	129,104,843	127,743,905
Toronto	116,579,320	102,729,722	+13.5	101,721,307	101,987,314
Winnipeg	55,502,717	65,716,993	—15.5	64,426,118	44,381,139
Vancouver	17,560,107	15,786,444	+11.2	14,390,187	13,912,086
Ottawa	12,313,402	11,247,651	+9.5	13,199,518	13,766,948
Quebec	6,982,547	5,625,564	+24.1	4,891,624	5,433,256
Halifax	3,188,222	3,104,661	+2.7	4,568,482	3,339,195
Hamilton	5,686,061	5,496,276	+3.5	6,064,496	5,918,299
Calgary	5,981,842	6,625,176	—9.7	4,839,732	4,682,601
St. John	3,168,783	2,864,274	+10.6	2,686,861	2,884,597
Victoria	2,399,759	2,369,275	+1.3	1,808,038	2,256,526
London	3,071,432	3,364,004	—8.7	3,306,073	3,097,355
Edmonton	6,321,870	3,647,787	+73.3	4,174,216	4,485,036
Regina	3,111,498	3,643,819	—14.6	3,048,666	3,088,465
Brandon	626,996	583,045	+7.5	584,321	522,952
Lethbridge	593,454	755,003	—21.4	495,464	472,461
Saskatoon	1,555,626	1,700,564	—8.5	1,544,490	1,750,104
Moose Jaw	1,180,525	1,233,960	—4.3	1,074,464	1,048,995
Brantford	1,091,305	1,079,723	+1.1	1,101,084	1,085,242
Fort William	1,253,662	1,022,005	+22.7	880,604	683,371
New Westminster	766,689	640,698	+19.7	557,937	536,672
Medicine Hat	339,767	303,161	+12.1	276,625	330,528
Peterborough	996,712	896,718	+11.2	919,751	861,006
Sherbrooke	1,053,431	1,038,006	+1.5	779,205	1,134,673
Kitchener	1,022,084	1,179,531	—13.4	1,243,475	1,231,400
Windsor	2,149,022	3,188,122	—32.6	3,125,748	3.650,003
Prince Albert	340,609	358,467	—5.0	363,350	322,825
Moncton	852,799	846,233	+0.8	1,517,523	1,407,609
Kingston	960,964	786,340	+22.2	718,062	786,149
Total (29 cities)	384,949.311	371,406,977	+3.6	373,412,264	352,800,712

a No longer report clearings. b Do not respond to requests for figures. c Week ended May 6. d Week ended May 7. e Week ended May 8. * Estimated.

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THE CURB MARKET.

Public utility issues continued the centre of interest in the Curb Market this week. The market for these securities was broad and active and prices made substantial gains. Elsewhere trading was comparatively quiet with the undertone firm. Adirondack Power & Light com. sold up some 12 points to 82½ and reacted finally to 81⅜. Commonwealth Power common advanced from 128¼ to 146 and ends the week at 145. Consol. Gas El. Lt. & Pow. of Balt. gained over six points to 44¼ and reacted finally to 41⅞. Elec. Bond & Share Holding Co. improved some ten points to 72¼, closing to-day at 72. Lehigh Power Securities sold up from 118½ to 127 and down finally to 125¾. Southeastern Power & Light rose from 72 to 92⅞, but dropped finally to 89. Price changes in the industrial issues in the main were narrow. Bucyrus Co. common rose from 142 to 155 and closed to-day at 154½. Canada Dry Ginger Ale, A and B, stock advanced from 100 to 125 for the former and from 97 to 124 for the latter. The close today for both issues was at 120. Continental Baking A stock fell at first from 119½ to 117½, then moved up to 121¾, with the final figure to-day 121. Mengel Co. advanced from 48⅛ to 53¾ and sold finally at 53¼. Pathe Exchange class A stock rose from 45⅞ to 54⅝ and closed to-day at 54⅜. Victor Talking Machine advanced from 77 to 92, reacted to 82 and closed to-day at 84. Oil shares were very quiet. Cumberland Pipe Line sold up from 145½ to 148 and down to 147. Humble Oil & Ref. improved from 49⅛ to 56¼ and ends the week at 55⅜. Sola Refining advanced 216 to 229. Standard Oil (Ohio) common sold up from from 349 to 362.

A complete record of Curb Market transactions for the week will be found on page 2535.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 15.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS Par Value). Domestic.	For'n Govt.
Saturday	115,955	44,910	59,200	$542,000	$26,000
Monday	198,724	115,890	146,320	1,117,000	20,000
Tuesday	187,805	125,260	117,730	1,279,000	22,000
Wednesday	194,060	125,435	124,200	1,234,000	26,000
Thursday	197,085	92,370	104,290	1,540,000	26,000
Friday	172,455	72,970	109,330	1,060,000	47,000
Total	1,066,084	576,835	661,070	$6,772,000	$167,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The course of prices on the Stock Exchange has again been strongly upward, though with considerable irregularity from day to day and with sharp fluctuations in many issues. Many of the specialties climbed to new high levels. Railroad shares sagged in the forepart of the week, but gradually improved. Motor shares, particularly Mack Trucks, have gone consistently forward and oil and rubber stocks have been generally strong at gradually rising prices. Speculative activity was particularly brisk in the two-hour session on Saturday, the total sales aggregating nearly a million shares. It was the biggest Saturday turnover since Feb. 21. As a result of the higher crude rubber prices, several rubber tire issues advanced sharply to new tops. The market was generally reactionary on Monday, though the motor issues continued their steady upward climb during the greater part of the session. Pierce-Arrow, Studebaker and Hudson were the leaders and established new high records for the movement. Railroad shares, especially the Southern group, were weak, Southern Railway receding nearly 6 points to 91 and St. Louis-San Francisco declining four points from its high. The market improved on Tuesday, American Can leading the upswing with a five-point advance to a new high record. Motor shares continued active but the advance in these shares was less marked than on previous days. Oil shares displayed a better tone and low-priced railroad issues were prominent in the improvement. St. Louis-San Francisco rebounded four points to 81 and Southern rallied a point or more above its previous low. The trend of prices was mixed on Wednesday, though many issues recorded substantial advances for the day. Railroad shares were again in strong demand at advancing prices, interest centering largely in Atchison, St. Paul, Wheeling & Lake Erie, and a few of the other low-priced issues. The early rally on Thursday carried many active issues to higher levels, but as the day advanced the list became unsettled and there were quite as many declines as advances. Railroad shares improved, Chesapeake & Ohio, and Wheeling & Lake Erie coming into the foreground with substantial gains. Mack Trucks continued in strong demand and closed the session with an advance of two points. United States Cast Iron Pipe & Foundry recorded a net gain of three points and Du Pont closed 4½ points higher. The market continued strong on Friday, interest centering largely in high-priced industrials and specialties. Mack Trucks was conspicuous by its remarkable rise of 7½ points to 166⅜. American Can reached 190½ for the first time, closely followed by American and Baldwin Locomotive, St. Louis-San Francisco established a new high mark, and Wheeling & Lake Erie, both common and preferred, again recorded new tops. General Electric reached 278, and Pierce-Arrow preferred went into new high ground at 61¾. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended May 15	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	900,700	$5,175,750	$1,823,500	$184,000
Monday	1,691,728	8,741,000	2,848,000	629,700
Tuesday	1,636,286	10,007,000	3,246,000	1,238,000
Wednesday	1,476,556	10,011,000	3,026,500	744,100
Thursday	1,227,702	9,604,000	3,283,000	1,013,500
Friday	1,333,000	10,571,000	2,941,000	733,000
Total	8,265,972	$54,109,750	$17,168,000	$4,542,300

Sales at New York Stock Exchange.	Week Ended May 15 1925.	1924.	Jan. 1 to May 15. 1925.	1924.
Stocks—No. shares	8,265,972	3,454,452	155,972,550	89,997,738
Bonds.				
Government bonds	$4,542,300	$28,869,000	$153,559,110	$400,231,000
State and foreign bonds	17,168,000	6,055,000	255,915,800	143,434,000
Railroad & misc. bonds	54,109,750	30,439,000	1,602,599,750	650,819,000
Total bonds	$75,820,050	$65,363,000	$1,472,074,660	$1,194,484,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending May 15 1925.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales
Saturday	10,139	$9,000	19,333	$13,300	2,471	$41,700
Monday	13,865	40,500	15,376	70,000	3,396	23,000
Tuesday	19,523	11,200	17,931	59,000	4,168	25,200
Wednesday	19,000	28,000	20,984	56,900	4,383	43,000
Thursday	20,258	12,000	15,030	32,000	3,385	39,600
Friday	9,759	17,000	14,504	31,000	3,618	18,000
Total	92,544	$117,700	103,158	$262,200	21,421	$190,500
Prev. week revised	104,240	$127,550	109,441	$225,800	25,575	$194,300

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood April 30 1924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of April 30 1925.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	560,967,011 94	Gold certifs. outstand'g	1,555,050,699 00
Gold bullion	3,120,264,792 77	Gold fund, F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	1,783,441,335 12
		Gold reserve	153,620,985 51
		Gold in general fund	189,118,785 08
Total	3,681,231,804 71	Total	3,681,231,804 71

Note.—Reserved against $346,681,016 of U. S. notes and $1,392,097 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	451,023,331 00	Silver certifs. outstand'g	441,262,230 00
		Treas. notes of 1890 out.	1,392,097 00
		Silver dollars in gen. fund	8,369,004 00
Total	451,023,331 00	Total	451,023,331 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	189,118,785 08	Treasurer's checks outstanding	1,926,393 06
Silver dollars (see above)	8,369,004 00	Depos. of Govt. officers:	
United States notes	4,237,044 00	Post Office Dept.	15,105,317 47
Federal Reserve notes	919,427 50	Bd. of Trustees Postal Savings System 5% res've, lawful money	6,635,940 49
Fed. Res. bank notes	174,830 00	Other deposits	303,109 31
National bank notes	18,041,024 00	Comptroller of Currency, agent for creditors of insolvent banks	1,078,876 20
Subsidiary silver coin	8,200,875 55	Postmasters, clerks of courts, disbursing officers, &c	34,158,024 52
Minor coin	1,638,464 46	Deposits for:	
Silver bullion	16,805,224 65	Redemption of Fed. Reserve notes (5% fund, gold)	169,255,790 81
Unclassified—collections, &c	2,930,721 74	Redemption of nat'l bank notes (5% fund, lawful money)	28,206,761 19
Deposits in Federal Reserve banks	38,311,696 10	Retirement of add'l circulating notes, Act May 30 1908	4,840 00
Deposits in special depositaries account of sales of Treas. bonds & certifs. of indebtness	270,502,000 00	Uncollected items, exchanges, &c	4,990,834 51
Deposits in foreign depositaries:			261,665,887 56
To credit Treas. U. S.	113,899 18		
To credit of other Government officers	289,943 59		
Deposits in nat'l banks:			
To credit Treas. U. S.	6,879,347 04		
To credit of other Government officers	23,292,638 56		
Deposits in Philippine Treasury:			
To credit of Treas. U.S.	1,165,961 40		
		Net balance	329,324,999 29
Total	590,990,886 85	Total	590,990,886 85

Note.—The amount to the credit of disbursing officers and agencies to-day was $382,657,467 28. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligatione to-day was $93,567,659 50

$705,632 in Federal Reserve notes and $17,987,393 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

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Preliminary Debt Statement of U. S. April 30 1925.

The preliminary statement of the public debt of the United States April 30 1925 as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,995,880 00	
		$765,316,010 00
First Liberty Loan of 1932-1947	$1,951,520,150 00	
Second Liberty Loan of 1927-1942	3,104,561,100 00	
Third Liberty Loan of 1928	2,885,377,350 00	
Fourth Liberty Loan of 1933-1938	6,324,488,350 00	
		14,265,946,950 00
Treasury bonds of 1947-1952	$763,948,300 00	
Treasury Bonds of 1944-1954	1,047,088,500 00	
		1,811,036,800 00
Total bonds		$16,842,299,760 00
Notes—		
Treasury notes—		
Series B-1925, maturing Dec 15 1925	$299,659,900 00	
Series C 1925, maturing June 15 1925	406,031,000 00	
Series A 1926, maturing Mar 15 1926	615,677,900 00	
Series B 1926, maturing Sept. 15 1926	414,992,300 00	
Series A-1927, maturing Dec 15 1927	355,779,900 00	
Series B-1927, maturing Mar 15 1927	668,201,400 00	
Adjusted Service Series, maturing Jan. 1 1930	50,000 000 00	
		2,810,272,400 00
Treasury Certificates:		
Series TM-1925, maturing Mar. 15 1925	$297,419,500 00	
Series TD-1925, maturing Sept. 15 1925	219,462,000 00	
Adjusted Service series, maturing Jan. 1 1926	47,600,000 00	
		564,481,500 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1921 *a*	11,278,689 93	
Treasury Savings Certificates:		
Series 1921, Issue of Dec 15 1921 *b*	1,805,323 90	
Series 1922, Issue of Dec 15 1921 *b*	97,402,276 25	
Series 1922, Issue of Sept 30 1922 *b*	15,177,579 20	
Series 1923, Issue of Sept 30 1922 *b*	135,189,246 65	
Series 1923, Issue of Dec. 1 1923 *b*	24,608,991 10	
Series 1924, Issue of Dec. 1 1923 *b*	99,073,998 40	
Thrift and Treasury Savings Stamps, unclassified sales, &c	3,882,652 77	
		388,418,758 20
Total interest-bearing debt		$20,605,472,418 20
Matured Debt on Which Interest Has Ceased		
Old debt matured at various dates prior to April 1 1917	$1,280,500 26	
Spanish War Loan of 1908-1918	247,580 00	
Loan of 1925	2,296,500 00	
Certificates of indebtedness	1,636,000 00	
Treasury notes	5,776,300 00	
3¾% Victory Notes of 1922-1923	40,400 00	
4¾% Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	2,500,500 00	
Matured May 20 1923	4,902,800 00	
		18,680,580 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	153,620,985 51	
	$193,060,030 49	
Deposits for retirement of national bank notes and Federal Reserve bank notes	93,567,659 50	
Old demand notes and fractional currency	2,048,443 18	
		288,676,133 17
Total gross debt		$20,912,829,131 63

a Net cash receipts. b Net redemption value of certificates outstanding.

Public Debt of United States—Completed Returns Showing Net Debt as of Feb. 28 1925.

The statement of the public debt and Treasury cash holdings of the United States as officially issued F b. 28 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

	Feb. 28 1925.	*Feb.* 29 1924.
Balance end month by daily statement, &c	$223,333,548	$228,425,031
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+2,755,026	+7,045,439
	$226,088,574	$235,470,470
Deduct outstanding obligations:		
Treasury warrants	$1,925,657	$1,196,347
Matured interest obligations	35,918,441	37,771,443
Disbursing officers' checks	62,093,512	59,147,767
Discount accrued on War Savings Certificates	19,660,163	33,676,247
Total	$119,597,773	$131,791,804
Balance, deficit (—) or surplus (+)	+$106,490,801	+$103,678,666

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable.*	*Feb.* 28 1925. $	*Feb.* 29 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.	581,840,500	902,843,500
3½s, First Liberty Loan, 1932-1947	J.-J.	1,409,997,950	1,409,999,000
4s, First Liberty Loan, converted	J.-D.	6,355,400	7,696,100
4¼s, First Liberty Loan, converted	J.-D.	531,677,150	530,388,500
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-1942	M.-N.	25,171,250	30,965,500
4¼s, Second Liberty Loan, converted		3,079,396,350	3,074,177,050
4¼s, Third Liberty Loan of 1928	M.-S	2,885,380,850	3,153,051,600
4¼s, Fourth Liberty Loan of 1933-1938	A.-O.	6,324,489,850	6,325,109,400
4¼s Treasury bonds of 1947-1952		763,948,300	763,952,300
4s Treasury bonds of 1944-1954		756,933,800	----------
4s, War Savings and Thrift Stamps	Matured	391,832,285	388,921,642
2½s, Postal Savings bonds	J.-J	11,995,880	11,893,760
5½s to 5¾s, Treasury notes	J.-D	3,132,578,200	4,046,398,000
Aggregate of interest-bearing debt		20,658,410,045	21,520,698,532
Bearing no interest		303,534,239	238,848,221
Matured, interest ceased		18,641,930	23,107,560
Total debt		*a*20,980,586,214	21,782,654,313
Deduct Treasury surplus or *add* Treasury deficit		+106,490,801	+103,678,666
Net debt		*b*20,874,095,413	21,678,975,647

a The total gross debt Feb. 28 1925 on the basis of daily Treasury statements was $20,980,604,712 66, and the net amount of public debt redemption and receipts in transit, &c., was $18,498 80.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Includes $5,871,300 4% Loan of 1925.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1925 and 1924 and the ten months of the fiscal years 1924-1925 and 1923-1924.

Receipts.	*Apr.* 1925. $	*Apr.* 1924. $	10 *Mos.* '24.* $	10 *Mos.* '23.* $
Ordinary—				
Customs	44,642,408	45,695,809.	461,013,259	457,141,139
Internal revenue:				
Income and profits tax	45,801,735	63,545,623	1,341,973,981	1,466,106,144
Misc. internal revenue	59,214,650	66,533,462	697,308,343	803,451,352
Miscellaneous receipts:				
Proceeds Govt.-owned secs.—				
Foreign obligations—				
Principal	--------	76,661	23,206,081	61,069,867
Interest	475,000	485,892	90,489,918	91,713,968
Railroad securities	2,408,810	1,130,115	138,230,714	42,380,555
All others	3,537,692	421,931	10,835,463	6,795,745
Trust fund receipts (reappropriated for investm't)	4,089,508	4,238,001	28,281,131	26,353,774
Proceeds sale of surp. prop.	3,480,000	6,789,857	18,938,772	42,528,903
Panama Canal tolls, &c	2,801,359	2,684,629	19,959,675	22,923,676
Receipts from misc. sources credited direct to appro's	2,606,638	2,326,690	24,273,009	24,865,896
Other miscellaneous	13,583,668	20,377,562	143,811,851	174,725,226
Total ordinary	182,641,468	214,306,223	2,998,322,197	3,220,056,245
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	--------	--------	121,144,261	257,518,616
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	142,037,129	112,695,600	----------	----------
Expenditures.				
Ordinary (Checks and warrants paid, &c.)—				
General expenditures	156,026,821	146,332,319	1,554,755,340	1,534,310,893
Interest on public debt *a*	141,740,501	144,411,729	715,775,648	776,684,531
Refunds of receipts:				
Customs	1,389,870	1,142,550	18,478,895	17,307,594
Internal revenue	16,540,496	17,456,461	113,871,200	85,437,282
Postal deficiency	10,733	162,536	23,216,784	12,638,850
Panama Canal	675,794	1,264,274	7,428,671	7,248,091
Operations in special accounts:				
Railroads	y469,408	1,257,633	3,859,974	18,805,521
War Finance Corporation	y2,123,797	y913,502	y39,855,964	y49,599,756
Shipping Board	2,069,206	3,943,779	27,551,749	79,107,793
Alien property funds	3,863,951	y3,800,922	3,249,545	y5,413,170
Loans to railroads	--------	1,900,000	----------	12,971,000
Adjusted service certif. fund	y55,562	--------	c99,603,077	----------
Investment of trust funds:				
Government life insurance	4,022,806	4,204,573	27,466,626	26,160,340
Civil Service retirement	910,594	--------	10,117,708	7,526,760
District of Columbia Teachers' Retirement	23,494	33,428	207,993	193,424
Foreign service retirement	y111	--------	91,064	----------
General railroad contingent	43,208	372,265	606,511	626,265
Total ordinary	324,668,596	317,767,123	2,566,424,821	2,524,005,428
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	--------	8,887,450	218,374,000	295,837,350
Purchases from foreign repayments	--------	--------	382,500	38,509,150
Received from foreign governments under debt settlements	--------	--------	90,950,000	91,858,200
Received for estate taxes	--------	339,850	47,550	8,620,900
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks)	--------	--------	794,159	3,634,550
Forfeitures, gifts, &c	10,000	7,400	197,903	72,050
Total	10,000	9,234,700	310,753,113	438,532,200
Total expenditures chargeable against ordinary receipts	324,678,596	327,001,822	2,877,177,935	2,962,537,627

* Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $1,087,314 02 and for the fiscal year 1925 to date $8,985,018 78 accrued discount on War Savings Certificates of the Series of 1918, 1919 and 1920, and for the corresponding periods last year the figures include $2,374,648 82 and $22,031,931 99, respectively, for the Series of 1918 and 1919.

b Excess of credits (deduct).

c The variation in above amount from amount appropriated is due to necessity for a small working balance in connection with certificate payments by Veterans' Bureau.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of February, March, April and May 1925:

Holdings in U. S. Treasury.	*Feb.* 1 1925. $	*Mar.* 1 1925. $	*April* 1 1925. $	*May* 1 1925. $
Net gold coin and bullion	351,748,709	317,192,499	335,993,181	342,739,771
Net silver coin and bullion	32,026,558	33,893,333	27,643,060	25,174,229
Net United States notes	4,160,545	4,493,708	4,746,444	4,237,044
Net national bank notes	17,218,242	17,229,476	15,224,426	18,041,024
Net Fed'l Reserve notes	681,355	681,483	623,537	919,427
Net Fed'l Res. bank notes	100,032	87,156	146,165	174,830
Net subsidiary silver	7,726,900	8,308,609	8,066,757	8,200,876
Minor coin, &c	5,822,742	4,753,752	4,317,868	4,569,186
Total cash in Treasury	419,485,083	386,640,016	396,761,438	*404,056,387
Less gold reserve fund	152,979,026	153,620,986	153,620,986	153,620,986
Cash balance in Treasury	266,506,057	233,019,030	243,140,452	250,435,401
Dep. in spec'l depositories:				
Acct. ctfs. of indebt	188,986,000	156,224,000	418,114,000	270,503,000
Dep. in Fed'l Res. banks	56,634,325	40,996,001	60,724,509	38,311,696
Dep. in national banks:				
To credit Treas. U. S.	7,683,310	7,826,555	7,467,358	6,879,347
To credit disb. officers	21,484,720	21,391,159	22,746,431	23,292,639
Cash in Philippine Islands	1,252,098	1,085,849	689,779	1,165,961
Deposits in foreign depts.	383,696	371,486	322,294	403,843
Dep. in Fed'l Land banks	--------	--------	--------	--------
Net cash in Treasury and in banks	542,930,206	460,914,080	753,204,823	590,990,887
Deduct current liabilities	256,029,904	237,580,532	262,471,125	261,665,888
Available cash balance	286,900,302	223,333,548	490,733,698	329,324,999

* Includes May 1, $16,805,224 65 silver bullion and $1,638,464 46 minor coins &c., not included in statement "Stock of Money."

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 29 1925:

GOLD.

As from yesterday, the United Kingdom has returned to the gold standard, which had been temporarily suspended during the war period. Under the Gold and Silver Control Act of 1920, which expires on Dec. 31 next, the export of gold coin and bullion except under license was prohibited. The Chancellor of the Exchequer, in his budget speech, announced the Government's decision that there shall be no prolongation or renewal of the Act. He further stated that, although the Act be nominally in force until the end of the year, a general license has been given to the Bank of England for the export of gold coin and bullion as from yesterday. A bill will be introduced "putting the Bank of England under the obligation to sell gold bullion in amounts of not less than 400 fine ounces in exchange for legal tender at the fixed price of 77s. 10½d. per standard ounce." Based upon this price, the points, when movements of bar gold between this country and the U. S. A. become practicable, are approximately as follows (due allowance being made for loss of interest at 5%, freight, insurance, packing, &c.):

London to New York....$4.8480 New York to London....$4.9067

The effect of this pronouncement is that, from now, gold bullion will be purchasable from the Bank of England at the fixed price of 77s. 10½d. per oz. std., and will be available for export.

A bill will also be introduced, under which Bank of England and Treasury notes will be exchangeable into coin only at the option of the Bank of England, until otherwise provided by proclamation, and withdrawing from the private individual the historic privilege of tendering gold bullion to the Royal Mint for coinage into sovereigns. It is understood, however, that at present the Bank intends to give out sovereigns for export only, for which purpose they will be available at par, but that gold coin will not be available as yet for domestic use.

Daily announcements by the Bank of England regarding bullion movements have been resumed as from to-day. To-day no movement was reported.

This week's consignment of South African gold (nearly £400,000) was all disposed of to India and the Continent at the hitherto prevailing price of 2d. over the gross parity of the dollar, before the Chancellor of the Exchequer's pronouncement was made.

The Bank of England gold reserve against its note issue on the 22d inst. amounted to £126,906,015, as compared with £126,903,030 on the previous Wednesday.

It was officially announced that India's foreign trade during March was as follows:

	Lacs of Rupees.
Imports, private merchandise	19,85
Exports, private merchandise, including re-exports	46,29
Net imports of private treasure—Gold	14,99
Silver	2,05
Currency notes	7

The total visible balance of trade in merchandise and treasure was Rs.9,43 lacs in favor of India. The balance of Government transfers of funds was Rs.1,12 lacs against India.

SILVER.

The silver market has been quiet and prices sagged until 31 1-16d. for cash and 31d. for forward delivery were quoted on the 24th inst. The cash quotation was the lowest since Sept. 3 1923, and that for forward delivery since Oct. 8 1923. Supplies have been obtained from America. The lower level of prices attracted buying to cover bear commitments, which caused a reaction and yesterday the price touched 31¼d. for both positions. Owing to plentiful supplies of cash silver in the market the premium for spot again disappeared on the 27th inst., when 31⅛d. was quoted for either delivery.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	April 7.	April 15.	April 22.
Notes in circulation	18385	18313	18259
Silver coin and bullion in India	7640	7568	7514
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)	5713	5713	5713
Securities (British Government)	2000	2000	2000
Bills of exchange	800	800	800

No silver coinage was reported during the week ending April 22.

The stocks in Shanghai on the 25th inst. consisted of about 65,400,000 ounces in sycee, $48,500,000 and 970 silver bars, as compared with about 68,100,000 ounces in sycee, $47,500,000 and 980 silver bars on the 18th inst.

Quotations—	—Bar Silver, p. oz. std.— Cash.	Two Mos.	Bar Gold, p. oz. fine.
April 23	31 3-16d.	31⅛d.	86s. 5d.
April 24	31 1-16d.	31d.	86s. 3d.
April 25	31⅛d.	31⅛d.	------
April 27	31⅛d.	31⅛d.	85s. 9d.
April 28	31¼d.	31¼d.	86s.
April 29	31 1-16d.	31 1-16d.	84s.11½d.
Average	31.135d.	31.114d.	85s.10.5d.

The silver quotations to-day for cash and two months' delivery are respectively ¼d. and 3 16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended May 15.	May 9. Sat.	May 11. Mon.	May 12. Tues.	May 13. Wed.	May 14. Thurs.	May 15. Fri.
Silver, per oz.....d.	31½	31⅜	31¼	31 1-16	31 3-16	31 3-16
Gold, per fine ounce	84.11¼	84.11¼	81.11¼	84.11¼	84.11¼	84.11¼
Consols, 2½ per cents	----	56⅝	56½	56½	56½	56⅜
British, 5 per cents	----	99⅞	99¾	99⅞	99⅞	99⅝
British, 4½ per cents	----	95½	95½	95½	95½	95¼
French Rentes (in Paris), fr.	----	44.90	44.90	44.90	44.90	44.90
French War Loan (in Paris), fr.	----	54.50	54.50	54.50	54.50	54.50

The price of silver in New York on the same day has been:

Silver in New York, per oz. (cts.):						
Foreign	67⅞	67⅝	67½	67⅛	67½	67½

CURRENT NOTICES.

—Victor See, formerly associated with Paine, Webber & Co., has joined the trading department of L. D. Roberts & Co., 141 Broadway, New York.

—Gidden, Morris & Co. announce that they have moved their offices to larger quarters in the same building at 5 Nassau St., New York.

—Newman, Saunders & Co., Inc., of New Orleans and New York announce the removal of their New York Office to 60 Broadway.

—James B. Van Vleck has been appointed manager of the Bond Department of the Standard Trust & Savings Bank, Chicago.

—W. G. Ehni, formerly assistant cashier of the Liberty Nat'l Bank, has joined the bond department of Harvey Fisk & Sons.

—Ralph Rushmore, formerly with the "Magazine of Wall Street," has become associated with J. K. Rice, Jr., & Co.

—Harry Sachs of Goldman, Sachs & Co. is sailing next Saturday on the S. S. Paris for an extended trip abroad.

—Dillon, Read & Co. announce the removal of their Chicago office to 134 S. La Salle St.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2579.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	199,000	636,000	495,000	470,000	123,000	84,000
Minneapolis	------	750,000	79,000	287,000	225,000	28,000
Duluth	------	554,000	2,000	15,000	87,000	594,000
Milwaukee	44,000	38,000	43,000	150,000	171,000	12,000
Toledo	------	148,000	39,000	341,000	------	6,000
Detroit	24,000	------	6,000	------	------	6,000
Indianapolis	------	52,000	179,000	96,000	------	------
St. Louis	82,000	388,000	348,000	478,000	------	------
Peoria	37,000	33,000	187,000	57,000	16,000	------
Kansas City	------	307,000	222,000	48,000	------	------
Omaha	------	146,000	136,000	132,000	------	------
St. Joseph	------	35,000	94,000	10,000	------	------
Wichita	------	78,000	34,000	------	------	------
Sioux City	------	21,000	46,000	20,000	------	1,000
Total wk. '25	386,000	3,186,000	1,910,000	2,104,000	622,000	731,000
Same wk. '24	374,000	3,717,000	4,472,000	3,484,000	722,000	545,000
Same wk. '23	315,000	3,491,000	2,561,000	2,973,000	366,000	583,000
Since Aug. 1—						
1924	18,339,000	447,340,000	204,233,000	227,187,000	56,630,000	52,519,000
1923	16,893,000	187,891,000	247,717,000	195,574,000	36,006,000	23,932,000
1922	19,741,000	366,218,000	259,327,000	190,971,000	33,536,000	45,601,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 9, 1925 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	178,000	1,366,000	14,000	1,312,000	697,000	233,000
Philadelphia	31,000	847,000	4,000	370,000	------	132,000
Baltimore	24,000	154,000	12,000	76,000	126,000	10,000
N'port News	1,000	------	------	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans *	54,000	43,000	45,000	9,000	------	------
Galveston	------	16,000	------	------	------	------
Montreal	47,000	3,599,000	1,000	1,248,000	85,000	4,067,000
St. John, N.B.	9,000	77,000	------	79,000	42,000	70,000
Boston	15,000	1,000	------	8,000	165,000	------
Total wk. '25	361,000	6,103,000	76,000	3,102,000	1,115,000	4,512,000
Since Jan.1'25	10,466,000	64,507,000	2,452,000	15,177,000	10,418,000	15,496,000
Week 1924	446,000	10,322,000	275,000	919,000	52,000	449,000
Since Jan.1'24	9,864,000	66,073,000	10,841,000	13,150,000	3,580,000	3,507,000

* 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, May 9, 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,223,013	------	135,459	819,242	90,209	316,708	------
Boston	40,000	------	3,000	30,000	------	251,000	------
Philadelphia	761,000	------	6,000	564,000	64,000	------	------
Baltimore	144,000	------	3,000	55,000	748,000	96,000	------
Norfolk	------	------	2,000	------	------	------	------
Newport News	------	------	1,000	------	------	------	------
New Orleans	932,000	128,000	38,000	11,000	------	------	------
Galveston	188,000	------	32,000	------	------	------	------
Montreal	665,000	------	27,000	771,000	593,000	83,000	------
St. John, N. B	77,000	------	9,000	79,000	70,000	42,000	------
Total week	4,030,013	128,000	256,459	2,329,242	1,565,209	788,708	------
Week 1924	5,144,005	269,561	286,685	260,578	221,461	38,000	------

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour. Week May 9 1925.	Flour. Since July 1 1924.	Wheat. Week May 9 1925.	Wheat. Since July 1 1924.	Corn. Week May 9 1925.	Corn. Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	58,833	3,933,306	1,446,216	90,160,517	------	17,000
Continent	129,481	9,067,262	2,517,597	170,954,594	------	77,961
So. & Cent. Amer.	33,800	879,543	51,000	715,300	3,0000	1,263,830
West Indies	26,175	1,236,997	5,000	139,950	98,000	1,644,310
Brit.No.Am.Cols.	------	6,135	------	------	------	21,000
Other Countries	8,170	537,551	10,200	1,617,527	------	3,900
Total 1925	256,459	15,660,794	4,030,013	263,587,888	128,000	3,028,001
Total 1924	286,685	13,727,678	5,144,005	199,401,514	269,561	10,386,423

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 8, and since July 1 1924 and 1923, are shown in the following:

	Wheat. 1924-25. Week May 8.	Wheat. 1924-25. Since July 1.	Wheat. 1923-24. Since July 1.	Corn. 1924-25. Week May 8.	Corn. 1924-25. Since July 1.	Corn. 1923-24. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,252,000	382,941,000	379,592,000	26,000	1,110,000	12,242,000
Black Sea	--------	3,280,000	43,170,000	791,000	27,773,000	31,429,000
Argentina	1,339,000	119,302,000	139,399,000	860,000	143,614,000	86,294,000
Australia	3,184,000	101,964,000	64,338,000	--------	--------	--------
India	8,000	35,056,000	12,456,000	--------	--------	--------
Other countr.	--------	--------	1,840,000	--------	1,438,000	15,370,000
Total	11,783,000	642,543,000	640,795,000	1,677,000	173,935,000	145,335,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 9, were as follows:

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GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush
New York	623,000	47,000	652,000	187,000	123,000
Boston	1,000	------	21,000	380,000	------
Philadelphia	1,083,000	233,000	240,000	206,000	1,000
Baltimore	4,604,000	111,000	187,000	1,129,000	48,000
Newport News	------	------	69,000	------	------
New Orleans	1,016,000	151,000	189,000	88,000	------
Galveston	804,000	------	------	25,000	------
Buffalo	4,256,000	1,220,000	2,048,000	992,000	193,000
" afloat	149,000	------	365,000	448,000	------
Toledo	982,000	181,000	260,000	20,000	------
Detroit	210,000	20,000	220,000	12,000	------
Chicago	3,376,000	10,783,000	11,632,000	2,018,000	259,000
Milwaukee	220,000	570,000	1,070,000	7,000	90,000
Duluth	10,261,000	126,000	9,199,000	3,681,000	230,000
Minneapolis	10,621,000	536,000	15,843,000	641,000	1,175,000
Sioux City	245,000	105,000	90,000	4,000	8,000
St. Louis	284,000	657,000	293,000	6,000	28,000
Kansas City	2,848,000	4,302,000	725,000	149,000	5,000
Wichita	915,000	50,000	2,000	------	------
St. Joseph, Mo	320,000	361,000	25,000	4,000	1,000
Peoria	------	45,000	105,000	------	------
Indianapolis	234,000	598,000	42,000	------	------
Omaha	566,000	1,152,000	345,000	46,000	5,000
On Lakes	221,000	------	100,000	1,382,000	------
On Canal and River	109,000	9,000	------	75,000	------
Total May 9 1925	43,351,000	21,257,000	43,725,000	11,500,000	2,166,000
Total May 2 1925	45,590,000	23,379,000	48,083,000	12,126,000	2,760,000
Total May 10 1924	48,118,000	17,495,000	9,304,000	19,720,000	1,059,000

Note.—Bonded grain not included above: *Oats*, New York, 388,000 bushels; Baltimore, 53,000; Buffalo, 890,000; Duluth, 36,000; On Lakes, 120,000; total, 1,487,000 bushels, against 1,688,000 bushels in 1924. *Barley*, New York, 548,000 bushels; Boston, 164,000; Baltimore, 190,000; Buffalo, 377,000; Buffalo afloat, 313,000; Duluth, 34,000; On Canal, 567,000; On Lakes, 67,000; total, 2,260,000 bushels, against 193,000 bushels in 1921. *Wheat*, New York, 1,175,000 bushels; Boston, 79,000; Philadelphia, 1,170,000; Baltimore, 227,000; Buffalo, 2,097,000; Buffalo afloat, 96,000; Duluth, 505,000; Toledo, 57,000; On Canal, 161,000; On Lakes, 150,000; total, 5,717,000 bushels, against 11,767,000 bushels in 1924.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush
Montreal	2,147,000	122,000	3,438,000	324,000	748,000
Ft. William & Pt. Arthur	29,477,000	------	8,650,000	1,886,000	3,009,000
Other Canadian	4,486,000	------	2,645,000	209,000	462,000
Total May 9 1925	36,110,000	122,000	14,733,000	2,419,000	4,219,000
Total May 2 1925	34,413,000	131,000	15,244,000	2,469,000	4,759,000
Total May 10 1924	27,479,000	49,000	9,188,000	1,724,000	2,871,000
Summary—					
American	43,351,000	21,257,000	43,725,000	11,500,000	2,166,000
Canadian	36,110,000	122,000	14,733,000	2,419,000	4,219,000
Total May 9 1925	79,461,000	21,379,000	58,458,000	13,919,000	6,385,000
Total May 2 1925	80,003,000	23,510,000	63,327,000	14,595,000	7,519,000
Total May 10 1924	75,597,000	17,544,000	18,492,000	21,444,000	3,930,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1924-25.	Imports. 1923-24.	Exports. 1924-25.	Exports. 1923-24.	Customs Receipts at New York. 1924-25.	1923-24.
	$	$	$	$	$	$
July	134,244,024	130,629,533	113,857,690	122,714,293	25,426,495	24,680,863
August	111,756,587	129,706,345	139,802,244	125,059,775	24,565,320	25,936,476
September	131,786,636	119,639,728	141,844,404	127,967,562	28,765,865	26,350,449
October	154,424,252	149,561,943	168,984,882	133,087,943	28,358,873	30,468,926
November	140,605,417	136,763,965	138,892,978	133,197,081	23,732,263	27,253,543
December	152,382,564	137,719,255	127,785,237	125,679,538	23,551,575	23,605,874
January	156,923,263	130,402,242	156,313,003	146,793,889	26,121,252	24,779,787
February	160,460,910	155,554,139	123,210,344	139,028,108	26,072,503	28,444,581
March	183,494,498	149,384,187	175,312,931	133,687,771	27,666,955	27,625,870
Total	1326078151	1239361337	1286003713	1187215960	234,261,101	239,146,369

Movement of gold and silver for the eight months:

Month.	Gold Movement at New York. Imports. 1924-25.	Imports. 1923-24.	Exports. 1924-25.	Exports. 1923-24.	Silver—New York. Imports. 1924-25.	Exports. 1924-25.
	$	$	$	$	$	$
July	15,222,422	24,412,425	30,512	47,865	3,710,326	7,757,259
August	14,279,486	26,481,917	1,703,671	737,477	3,110,243	7,210,420
September	1,028,986	24,352,110	2,167,626	458,016	3,439,551	6,844,139
October	16,070,991	24,119,994	1,710,347	599,935	2,517,514	2,103,698
November	15,798,143	35,348,491	4,452,453	253,912	1,976,325	5,584,176
December	6,827,266	29,055,994	39,070,707	66,000	2,819,280	7,236,567
January	1,029,134	35,558,071	66,002,262	750	4,070,277	7,604,975
February	612,514	28,514,809	33,520,792	315,000	2,289,472	4,556,080
March	3,662,342	27,968,134	21,435,084	201,600	3,705,805	5,254,216
Total	74,531,284	255,811,945	170,093,454	2,680,555	27,638,793	54,151,530

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for— National Bank Notes.	Fed. Res. Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Apr. 30 1925	666,010,330	--------	661,397,558	86,028,261	747,425,819
Mar. 31 1925	665,608,330	--------	661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330	--------	663,324,911	100,532,366	763,857,277
Jan. 31 1925	725,171,780	--------	722,092,263	47,748,139	769,840,402
Dec. 30 1924	731,613,630	--------	727,175,641	44,871,176	772,046,817
Nov. 30 1924	737,635,790	--------	733,995,581	40,152,976	774,148,557
Oct. 31 1924	739,842,890	--------	735,602,435	38,679,189	774,281,624
Sept. 30 1924	741,239,890	--------	736,557,660	39,269,184	775,826,844
Aug. 30 1924	742,462,390	--------	737,141,058	40,052,136	777,193,194
July 31 1924	746,611,640	--------	740,549,740	36,537,849	777,087,589
June 30 1924	750,858,930	--------	744,953,710	33,058,069	778,011,779
May 31 1924	750,113,430	545,900	745,029,518	32,460,609	777,490,127
April 30 1924	750,676,680	545,900	745,795,653	31,611,339	777,406,992
Mar. 31 1924	749,974,180	545,900	745,171,676	31,162,366	776,334,042
Feb. 29 1924	748,875,180	545,900	743,454,758	30,964,444	774,419,202
Jan. 31 1924	747,256,230	545,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923	746,577,780	545,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923	746,778,030	545,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923	746,780,830	545,900	742,184,915	28,137,092	770,322,007
Aug. 31 1923	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812
July 31 1923	744,848,940	4,793,700	740,986,663	28,823,714	769,810,377

$7,653,193 Federal Reserve bank notes outstanding April 30 secured by lawful money, against $11,581,170 April 30 1924.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on April 30:

Bonds on Deposit April 30 1925.	U. S. Bonds Held April 30 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held
	$	$	$
2s, U. S. Consols of 1930	----------	591,437,200	591,437,200
4s, U. S. Loan of 1925	----------	215,550	215,550
2s, U. S. Panama of 1936	----------	48,587,260	48,587,260
2s, U. S. Panama of 1938	----------	25,770,320	25,770,320
Totals	----------	666,010,330	666,010,330

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Apr. 1 1925 and May 1 1925 and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	
Amount afloat April 30 1925	$755,210,687
Net decrease during April	7,784,868
Amount of bank notes afloat May 1 1925	$747,425,819
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes April 1 1925	$93,597,406
Net amount of bank notes redeemed in April	7,569,145
Amount on deposit to redeem national bank notes May 1 1925	$86,028,261

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.
Apr. 30—The Hamilton National Bank of the Town of Union, N. J. Correspondent: Edward R. Westerburg, 912 Charles St., West Hoboken, N. J.	100,000
May 2—The Prospect Park National Bank, Prospect Park, N. J. Correspondent: Peter Hofstra, 152 Market St., Paterson, N. J.	50,000
May 5—The First National Bank of Eudora, Ark. Correspondent, M. Schwarts, Eudora, Ark.	$30,000
May 5—The First National Bank of Lyons, Ill. Correspondent, Joseph W. Hruby, Lyons, Ill.	25,000
May 5—The First National Bank of Brighton, Mich. Correspondent, Thomas S. Leith, Brighton, Mich.	50,000
May 5—The Westside National Bank of West Paterson, N. J. Correspondent, Reuben H. Reiffin, 152 Market St., Paterson, N. J.	75,000
May 6—Lincoln Park National Bank, Lincoln Park, Mich. Correspondent, Floyd W. Harrison, care W. S. McDowell, 1012 First Nat. Bank Bldg., Detroit, Mich.	100,000
May 8—The First National Bank of Dania, Fla. Correspondent, Arthur C. Ohea, Dania, Fla.	25,000
May 8—The Consolidated National Bank of New York, N. Y. Correspondent, George Eilperin, 51 Clark St., Brooklyn, N. Y.	200,000
May 9—The Farmers & Mechanics National Bank of Wichita Falls, Tex. Correspondent, Stansell Whiteside, Morgan Bldg., Wichita Falls, Tex.	100,000
May 9—The Broadway National Bank of Newburgh, N. Y. Correspondent, DeWitt E. McKinstry, P. O. Box 273, Newburgh, N. Y.	100,000

APPLICATIONS TO ORGANIZE APPROVED.

May 5—The State National Bank of Grand Saline, Tex. Succeeds the First State Bank of Grand Saline, Tex. Correspondent, J. C. Alsup, Grand Saline, Tex.	$40,000
May 6—The Methuen National Bank, Methuen, Mass. Correspondent, John D. Emerson, Methuen, Mass.	100,000
May 6—Long Island National Bank of New York, N. Y. Correspondent, Benj. Jaller, 294 Steinway Ave., Astoria, L. I., N. Y.	200,000

APPLICATIONS TO CONVERT APPROVED.

May 5—The Citizens National Bank of Marlin, Tex. Conversion of the Citizens State Bank, Marlin, Tex.	$100,000
May 5—The First National Bank of Melvin, Tex. Conversion of the First State Bank, Melvin, Tex.	25,000
May 5—The State National Bank of Terrell, Tex. Conversion of the First State Bank, Terrell, Tex.	200,000

CHARTERS ISSUED.

May 4—12709—The First National Bank of Odell, Tex. Succeeds the Farmers State Bank of Odell, Tex. President, J. M. White; Cashier, W. P. Starr.	$25,000
May 4—12710—New First National Bank in Silver City, N. Mex. President, F. K. Ricker; Cashier, C. C. Metcalf.	100,000
May 5—12711—The Valley View National Bank, Valley View, Tex. Conversion of the First Guaranty State Bank of Valley View, Tex. President, Ed Williams; Cashier, C. M. Moore.	25,000
May 5—12712—The State National Bank of West, Texas. Conversion of the First State Bank of West, Tex. President, C. W. Holloway; Cashier, G. M. Mann.	50,000
May 5—12713—The Farmers National Bank of Thornton, Tex. Conversion of the Guaranty State Bank of Thornton, Tex. President, T. M. Wilson; Cashier, E. L. Gidden.	25,000
May 6—12714—The City National Bank of Grand Prairie, Tex. Conversion of the First State Bank of Grand Prairie, Tex. President, C. B. Pool; Cashier, J. T. Yeager.	40,000
May 6—12715—The First National Bank of Reagan, Tex. Conversion of the First State Bank, Reagan, Tex. President, J. G. Barganier; Cashier, H. Kirkpatrick.	25,000
May 7—12716—The First National Bank of Genoa, Colo. Succeeds the Genoa State Bank, Genoa, Colo. President, J. N. Steichen; Cashier, Jesse E. Shryack.	25,000
May 7—12717—The First National Bank in Clifton, Tex. Conversion of the First Guaranty State Bank of Clifton, Tex. President, R. R. Waldrop; Cashier, J. Wise.	40,000
May 7—12718—The First National Bank of Needville, Tex. Conversion of the Needville State Bank & Trust Co., Needville, Tex. President, H. Hackstedt; Cashier, E. L. Lehmann.	50,000
May 8—12719—The First National Bank in Cumby, Tex. Conversion of the Guaranty State Bank of Cumby, Tex. President, R. W. Harris; Cashier, C. M. Patton.	50,000
May 8—12720—The First National Bank of Cassandra, Pa. President, B. Hendler; Cashier, Sherman D. Miller. Conversion of the Cassandra Deposit Bank, Cassandra, Pa.	50,000

The Comptroller issued a certificate on May 7 authorizing the commencement of business of the Central Savings Bank, located at 710 Fourteenth St., N. W., Washington, D. C., a banking corporation organized under the Code of Laws of the District of Columbia, with a capital of $200,000, 50% of which has been paid in.

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CHANGE OF TITLE.

May 5—12698—The Kilgore National Bank of Kilgore, Tex., to "The Kilgore National Bank."

VOLUNTARY LIQUIDATIONS.

	Capital.
May 5—10454—The Francis National Bank, Francis, Okla. Effective April 30 1925. Liquidating agent, F. W. Bean, Francis, Okla.	$25,000
May 6—4286—The Merchants National Bank of Massillon, Ohio. Effective May 1 1925. Liquidating agents, I. M. Taggart and J. C. Haring, Massillon, Ohio. Absorbed by the Ohio Banking & Trust Co., Massillon, Ohio.	500,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
20 Palm Beach Roll, Inc., par $10	2
50 Camden Fire Ins. Co., new, par $5	15½
25 N. Y. Casualty Co., par $25	92
15 Stuyvesant Ins. Co.	225
284 Richmond Radiator, pref.	95

Bonds.	Per Cent.
$1,000 India House, Inc., 2d 5s, Ser. "A," Feb. 16 1946. Aug. '25 and subsequent coup. attached	62
$1,500 Siegel Stores Corp. 6s, Jan. 1 1926 ctf. of dep.	$12 lot
$1,380 Siegel Stores Corp. 6s, Jan. 1 1926 ctf. of dep.	$10 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
9 Atlantic National Bank	227¼
½ Atlantic National Bank	113
3 Federal National Bank	100⅛
13 Old Colony Trust Co.	270¼, ex-div.
15 Winnsboro Mills, pref.	102 & div.
25 Bigelow Hartford Carpet Co., common	106
5 Naumkeag Steam Cotton Co.	185
15 Great Falls Mfg. Co.	15⅞
5 Nashawena Mills	115½
2 Hamilton Mfg. Co.	35¾
10 Manchester Trac., Lt. & Pow. Co.	134-135
8 Converse Rubber Shoe, pref.	74⅛
8 units Queens Run Refractories	41½
19 units First Peoples Trust	75¼
8 special units First Peoples Trust	5¼
10 Graton & Knight Mfg., pref.	34⅜
15 American Glue Co., common	42⅛
Draper Corporation	147¼

Shares. Stocks.	$ per sh.
33 D. E. McIntire, Inc.	10
50 Palmer Foundry & Machine Co., pref., par $10	$15 lot
10 Palmer Foundry & Machine Co., common	$10 lot
178 Groton Granite Co., common	$50 lot
2 Plymouth Cordage Co.	121
9 1-3 Massachusetts Bonding & Insurance Co.	190
5 Towle Manufacturing Co.	55¼
350 Orpin Desk Co., com., par $20	$50 lot
16 Cambridge Gas Lt. Co., par $25	70
30 Tremont Building Trust	71¾
25 Worcester Gas Lt. Co., com., par $25	40
5 Hood Rubber Co., pref.	97
5 Boston Insurance Co.	427
Rights.	*$ per right.*
19 Washington Water Pow. Co.	1 11-16
612 Lowell Gas Light Co.	3—3 1-16

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
26 Atlantic National Bank	227
10 National Shawmut Bank	208
3 Webster & Atlas National Bank	210
10 First National Bank	309
5 Beacon Trust Co.	275⅛
10 Fall River Trust Co.	125
10 Atlantic National Bank	227⅜
5 First National Bank	310
25 B. B. & R. Knight, Inc., pref.	2⅞
10 Stevens Manufacturing Co.	131
15 Stevens Mfg. Co.	128½ 128⅝
70 Board of Trade Building Trust	50⅜
16 B. J. Baker & Co., com., Class A	17¾
25 Worcester Gas Light Co., com., par $25	40
14 Manchester Trac., L. & P. Co.	132⅞
5 Union Twist Drill Co., pref.	66 & div
5 Utilities Power Co., pref., par $1	85
6 units First Peoples Trust	75¼

Shares. Stocks.	$ per sh.
2 special units First Peoples Trust	5¼
50 New Bedford Gas & Edison Lt., com., par $25	53¼-53½
10 Greenfield Elec. Light & Power	190¼
10 Turners Falls Power & Elec. Co.	129
12 Worcester Gas Light Co., com., par $25	40
10 Hood Rubber Co., pref.	97
10 New Bedford Gas & Edison Lt. Co., par $25	53⅜
2 Montpelier & Barre Light & Pow. Co., com.	20-20⅞
3 units First Peoples Trust	75¼
8 special units First Peoples Trust	5¼
60 New Bedford Gas & Edison Lt. Co., par $25	53⅛-53¼
Bonds.	
$5,000 Massachusetts & Northeastern St. Ry. 5s, July 1934	30%, flat

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
28 Market St. Nat. Bank	321
20 Continental Equitable Title & Trust Co., par $50	225
100 Union Passenger Ry.	110
5 Union Nat Bk.	231
5 Broadway Trust Co., Camden, N. J.	292
7 Nat. Bank of Phoenixville, Pa.	118¼
10 Glenside Trust Co., par $50	58
5 Phila. City Passenger Ry.	103
25 Frankford & Southwark Pass. Railway	247½
20 2d & 3d Sts. Passenger Ry.	170
1 Autocar Co., pref.	84½
21 Philadelphia Bourse, pref., par $25	24¾
30 Phila. Bourse, com., par $50	23½
52 Hare & Chase, Inc., pref.	94½
25 Hare & Chase, Inc., com., no par	25⅝
25 Hare & Chase, Inc., com., no par	25½
10 Ins. Co. of No. Amer., par $10 (full paid receipts)	54
7 Integrity Trust Co., par $50	493
4 Camden & Burlington Co. RR.	26½
6 Aldine Tust Co.	311
8 Aldine Mtge. Guarantee Co., par $10	18
5 Corn Exchange Nat Bank	493½
3 Fourth St. National Bank	403
7 Fourth St. National Bank	482
5 First National Bank of Phila.	319
6 Quaker City National Bank	216

Shares. Stocks.	$ per sh.
15 Philadelphia National Bank	420
25 Girard Ave. Title & Trust Co., par $50	222
3 West End Trust Co.	301
28 Phoenix Trust Co., par $50	56¼
10 Fidelity Trust Co.	555½
2 Fidelity Trust Co.	555¼
12 Fidelity Trust Co.	554¼
2 Bell Telephone Co. of Pa., pref.	109¼
50 Rockhill Coal & Iron Co., pref.	45
25 Rockhill Coal & Iron Co., pref.	45
20 Merion Cricket Club Golf Ass'n, par $50	$1,650 lot
20 Horn & Hardart Co. of N. Y., no par	47
12 Phila. Bourse, com., par $50	23½
4 Jefferson Title & Trust	65
2 Girard. National Bank	600
Bonds.	*Per cent.*
$6,000 United States Treasury 4¾s, series "B," March 15 1927	102 2-32
$1,500 Benevolent Protective Order of Elks, Phila. Lodge No. 2, gen. 6s, 1942	85⅛
$500 Benevolent Protective Order of Elks, Phila. Lodge No. 2, gen 6s, 1942	85⅛
$1,600 Wildwood & Delaware Bay Short Line RR. 1st 5s, 1940	63½
Rights.	*$ per Right.*
176 Colonial Trust Co.	50¼

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).			
Alabama Great Southern, ordinary	3½	June 29	Holders of rec. May 25
Preferred	3½	Aug. 17	Holders of rec. July 13
Boston & Albany (quar.)	2½	June 30	Holders of rec May 29
Chestnut Hill RR. (quar.)	*75c.	June 4	*Holders of rec. May 20
Delaware & Bound Brook (quar.)	*2	May 20	*Holders of rec. May 19
Illinois Central, leased lines	*2	July 1	*June 12 to July 5
North Pennsylvania (quar.)	$1	May 25	Holders of rec. May 18a
Phila. Germantown & Norristown (qu.)	*$1.50	June 4	*Holders of rec. May 20
Pittsburgh Bessemer & Lake Erie, pref.	$1.50	June 1	Holders of rec. May 15
Pittsb. Youngstown & Ashta., pref. (qu.)	1¾	June 1	Holders of rec. May 20a
Southern Pacific Company (quar.)	1½	July 1	Holders of rec. May 28a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1
Public Utilities.			
American Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 15
Common (payable in common stock)	(w)	June 1	Holders of rec. May 15
Associated Gas & Electric Co.— $6 dividend series pref. (No. 1) (qu.)	(z)	June 1	Holders of rec. May 11
Baton Rouge Elec. Co., common	$5	June 1	Holders of rec. May 16a
Public Utilities (*Concluded*).			
Central Indiana Power, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Citizens Traction, Pittsburgh	*$1.50	May 14	*Holders of rec. May 11
Georgia Ry. & Power, common (quar.)	1	June 1	May 21 to June 1
Laclede Gas Light, common (quar.)	*2	June 15	*Holders of rec. June 1
Preferred	*2½	June 15	*Holders of rec. June 1
Middle West Utilities, prior lien (quar.)	*$1.75	June 15	*Holders of rec. May 29
Nebraska Power, pref. (quar.)	1¾	June 1	Holders of rec. May 16
North American Utility Securities— First pref. allotment certifs. (quar.)	*$1.50	June 15	*Holders of rec. May 29
Nor. Ohio Trac. & Light, 6% pref. (qu.)	1½	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
Niagara Falls Power, common (quar.)	50c.	June 15	Holders of rec. May 29
Preferred (quar.)	43¾c.	July 15	Holders of rec. June 30
Northwestern Public Serv., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Philadelphia Elec., com. & pref. (quar.)	50c.	June 15	Holders of rec. May 18a
Rochester Gas & Elec., 5% pref. (quar.)	*1¼	June 1	*Holders of rec. May 16
6% preferred (quar.)	*1½	June 1	*Holders of rec. May 16
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 16
Banks.			
American Colonial Bank of Porto Rico	4	June 1	May 20 to June 8
Extra	4	June 1	May 20 to June 8
Fifth National (quar.)	2¼	May 20	May 19 to May 20
Standard National (quar.)	*2	July 1	*Holders of rec. June 24
Standard Nat. Corp., com. (quar.)	*50c.	July 1	*Holders of rec. June 24
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 24
Trust Companies.			
Manufacturers' (quar.)	4	July 1	Holders of rec. May 20a
Miscellaneous.			
Abbott's Alderney Dairies, 1st pref. qu.)	1¾	June 1	Holders of rec. May 19a
American Locomotive, common (quar.)	*$2	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
American Railway Express (quar.)	*$1.50	June 30	*Holders of rec. June 15a
Amer. Sugar Refining, pref. quar.)	*1¾	July 2	*Holders of rec. June 1
Atlas Powder, common (quar.)	$1	June 10	Holders of rec. May 29a
Botany Worsted Mills (quar.)	*3	May 15	*Holders of rec. May 14
Brill (J. G.) Co., common (quar.)	$1.25	June 1	May 24 to May 31
Brookside Mills	$2	May 15	Holders of rec. May 11
Carter (William) Co., preferred (quar.)	1½	June 1	Holders of rec. June 10
Cleveland Stone (extra)	1	June	Holders of rec. May 15
Continental Can, Inc., preferred (quar.)	1¾	July	Holders of rec. June 20a
Coty, Inc.	*$1.90	June 30	Holders of rec. June 20
Cumberland Pipe Line (quar.)	*3	June 1	Holders of rec. May 29
Eastman Kodak, common (quar.)	$1.25	July	Holders of rec. May 29
Common (extra)	75c.	July	Holders of rec. May 29
Preferred (quar.)	1½	July	Holders of rec. May 29
Ely-Walker Dry Goods, com. (quar.)	25c.	June 1	Holders of rec. May 21a
Famous Players-Lasky Corp., com. (qu.	2	July	Holders of rec. June 15a
Federal Mining & Smelting, pref. (quar.	1¾	June 1	Holders of rec. May 25
Foundation Co., common (quar.)	$2	June 1	Holders of rec. June 1
General Petroleum, common (quar.)	50c.	June 1	Holders of rec. May 30
Preferred (quar.)	43¾c	June	Holders of rec. May 15
Glen Alden Coal	$3.50	June 25	Holders of rec. May 29
Great Atlantic & Pacific Tea, com. (qu.	*$1.25	June 1	Holders of rec. June 10
Preferred (quar.)	*1¾	June 1	Holders of rec. May 15
Higbee Company, 2d pref. (quar.)	2	June 1	May 22 to June 1
Illinois Pipe Line	$6	June 30	May 29 to June 28
Independent Oil & Gas (quar.)	25c.	July 1	*Holders of rec. June 15
International Securities Trust, common	65c.	June 1	Holders of rec. May 21
Seven per cent preferred (quar.)	1¾	June 1	Holders of rec. May 21
6½% preferred (quar.)	1⅝	June 1	Holders of rec. May 21
Six per cent preferred (quar.)	1½	June 1	Holders of rec. May 21
Johnson-Stevens-Shinkle Shoe (quar.)	$1	June 1	Holders of rec. May 15
Kuppenheimer (B.) & Co., common	*$1	July 1	*Holders of rec. June 24
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 23
Ludlum Steel (quar.)	50c.	July 1	Holders of rec. June 20a
Mahoning Investment (quar.)	1½	June 1	Holders of rec. May 26a
Marland Oil	*75c.	June 30	*Holders of rec. June 20
Medart (Fred) Manufacturing (quar.)	50c.	May 15	Holders of rec. May 5
Mengel Company, preferred (quar.)	1¾	June 1	Holders of rec. May 29
Michigan Sugar, common	*15c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1½	June 15	*Holders of rec. May 31
Miller Rubber, preferred (quar.)	2	June 1	Holders of rec. May 9
Montg. Ward & Co., Cl. A, & pref. (qu.)	*$1.7	July 1	*Holders of rec. June 20
Motherlode Coalition Mines Co.	37½c.	June 30	Holders of rec. June 12a
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 8
New York Transit (quar.)	75c.	July 15	Holders of rec. June 19
Ogilvie Flour Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 19
Onyx Hosiery, Inc., pref. (quar.)	1¾	June 1	Holders of rec. May 21a
Railway Steel-Spring, com. (quar.)	*2	June 20	*Holders of rec. July 17
Preferred (quar.)	*1¾	June 20	*Holders of rec. June 6
Reid Ice Cream Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Remington Typewriter, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 20
First pref., Series S (quar.)	1¾	July 1	Holders of rec June 20
Second preferred (quar.)	2	June 12	Holders of rec. June 2
Second pref. (account accum. div.)	h2	July 14	Holders of rec. July 3
Second pref. (account accum. div.)	h2	Aug. 14	Holders of rec. Aug. 4
Simms Petroleum	50c.	July 1	Holders of rec. June 15a
Sloss-Sheffield Steel & Iron, com. (quar.)	*1½	June 20	*Holders of rec. June 10
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
South Porto Rico Sugar, com. (quar.)	1½	July 1	Holders of rec. June 10
Preferred (quar.)	2	July 1	Holders of rec. June 10
Spear & Co., preferred (quar.)	1¾	June 1	Holders of rec. May 15
Standard Oil of New Jersey, com. (quar.)	*25c.	June 15	*Holders of rec. May 25
Preferred (quar.)	*1¾	June 15	*Holders of rec. May 25
Standard Oil (Ohio), common (quar.)	2½	July 1	Holders of rec. May 29
Steel Products, preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Timken-Detroit Axle, pref. (quar.)	1¾	June 1	May 21 to June 1
Timken Roller Bearing (quar.)	75c.	June 5	Holders of rec. May 19a
Extra	25c.	June 5	Holders of rec. May 19a
Tuckett Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Underwood Typewriter, com. (quar.)	75c.	July 1	Holders of rec. June 6
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	1¾	July 1	Holders of rec. June 6
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5
United Cigar Stores, common (quar.)	2	June 30	Holders of rec. June 15a
Common (payable in common stock)	f1¼	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
U. S. Gypsum, common (quar.)	*40c.	June 30	*Holders of rec. June 15
Common (extra)	*$1	June 1	*Holders of rec. May 23
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
U. S. Realty & Impt., common	2	June 15	Holders of rec. June 5
Common (payable in common stock)	f10	July 15	Holders of rec. June 5
Preferred (quar.)	1¾	Aug. 1	Holders of rec. June 5
Valvoline Oil, common (quar.)	1½	June 17	Holders of rec. June 12
Vesta Battery, preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Wabasso Cotton (quar.)	$1	July 2	Holders of rec. June 15
Wahl Company, preferred (quar.)	*1¾	July 1	*Holders of rec. June 25

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Cent.*	*When Payable*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1¾	June 1	Holders of rec. May 1a
Baltimore & Ohio, com. (quar.)	1¼	June 1	Holders of rec. Apr. 18a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 18a
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Catawissa, preferred stocks	u2½	May 22	Holders of rec. May 14a
Chicago Burlington & Quincy	*5	June 25	*Holders of rec. June 19
Cleveland & Pittsburgh, reg. gu. (qu.)	1¾	June 1	Holders of rec. May 9a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 9a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) *Concluded*).			
Colorado & Southern, 1st preferred	*2	June 30	*Holders of rec. June 19
Cripple Creek Central, preferred	1	June 1	Holders of rec. May 15a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Georgia Southern & Fla., 1st & 2d pref.	2½	May 28	Holders of rec. May 14
Houston & Texas Central	3	July 10	Holders of rec. July 1a
Hudson & Manhattan, com. (No. 1)	1¼	June 1	Holders of rec. May 14a
Illinois Central, com. (quar.)	1¾	June 1	Holders of rec. May 8a
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Maine Central, pref. (quar.)	1¼	June 1	Holders of rec. May 15a
New Orleans Texas & Mexico (quar.)	1¾	June 1	Holders of rec. May 15a
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 1	Holders of rec. May 15a
Preferred	1½	July 1	Holders of rec. May 15a
Norfolk & Western, com. (quar.)	1¾	June 19	Holders of rec May 29a
Adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Pennsylvania (quar.)	75c.	May 29	Holders of rec. May 1a
Reading Company, 1st pref. (quar.)	50c.	June 11	Holders of rec. May 25a
St. Louis-San Fran. Ry., pf., Ser.A (qu.)	1½	Aug. 1	Holders of rec. July 15a
Preferred, Series A (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
Wabash Railway, preferred A	1¼	May 25	Apr. 19 to May 18
Western Pacific RR. Corp., com	*5	-------	----------
Com. (payable in com. and pref. stock)	(t)	-------	----------
Preferred (account accum. dividends)	*$1.588	-------	----------
Preferred (payable in com. & pref. stk.)	(t)	-------	----------
Public Utilities.			
Amer. Telegraph & Cable (quar.)	1¾	June 1	Holders of rec. May d29a
Associated Gas & Electric Co.—			
Preferred (quar.)	12½c	July 1	Holders of rec. June 15
Preferred (extra)	12½c	Oct. 1	Holders of rec. Sept. 15
Preferred (extra)	12½c	Jan 1'26	Holders of rec. Dec. 15
Blackstone Val. Gas & El., com. (quar.)	$1.25	June 1	Holders of rec. May 15a
Preferred	3	June 1	Holders of rec. May 15a
Brazilian Trac., Light & Power, ord. (qu)	1	June 1	Holders of rec. Apr. 30
Brooklyn City RR. (quar.)	20c.	June 1	Holders of rec. May 15a
Brooklyn Edison (quar.)	2	June 1	Holders of rec. May 13a
Central Arkansas Ry. & Lt., pref. (qu.)	1¾	June 1	Holders of rec. May 15a
Central Ill. Public Serv., pref. (quar.)	*$1.50	July 15	*Holders of rec. June 30
Cent. Miss. Vall. El. Prop., pf. (quar.)	1½	June 1	Holders of rec. May 15a
Chic. Rap. Tran., prior pref. (monthly)	65c.	June 1	Holders of rec. May 19a
Cleveland Elec. Illum., 6% pref. (qu.)	1½	June 1	Holders of rec. May 15a
Consolidated Gas, N.Y., com. (quar.)	$1.25	June 15	Holders of rec. May 12a
Consumers Power, 6% pref. (quar.)	$1.50	July 1	Holders of rec. June 15
6.6% preferred (quar.)	$1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
Six per cent preferred (monthly)	50c.	June 1	Holders of rec. May 15
Six per cent preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	June 1	Holders of rce. May 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
§Continental Gas & Elec., com. (quar.)	$1.10	July 15	Holders of rec. June 13a
Prior preference (quar.)	1¾	July 15	Holders of rec. June 13a
Participating preferred (quar.)	1½	July 15	Holders of rec. June 13a
Participating preferred (quar.)	½	July 15	Holders of rec. June 13a
Preferred (quar.)	1½	July 15	Holders of rec. June 13a
Duquesne Light, 1st pref., ser. A (qu.)	1¾	June 15	Holders of rec. May 15a
Eastern Shore Gas & Electric, pref. (qu.)	2	June 1	Holders of rec. May 15a
Federal Light & Trac., new com. (qu.)	20c.	July 1	Holders of rec. June 15
New common (pay. in new com. stk.)	f15c.	July 1	Holders of rec. June 15
Preferred (quar.)	1½	June 1	Holders of rec. May 15a
Georgia Ry. & Power, 2nd pref. (quar.)	1	June 1	May 21 to June 1
Second preferred (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Hackensack Water, common	75c.	June 1	Holders of rec. May 27a
Preferred	87½c.	June 1	Holders of rec. May 27a
Keystone Telephone, pref. (quar.)	$1	June 1	Holders of rec. May 15
Massachusetts Gas Companies, pref	2	June 1	May 16 to May 31
National Power & Light, com. (quar.)	$1.50	June 1	Holders of rec. May 15
Northern States Power of Wis., pf. (qu.)	1¾	June 1	Holders of rec. May 19
Oklahoma Gas & Elec., pref. (quar.)	1¾	June 15	Holders of rec. May 29
Pacific Tel. & Tel., com. (qu.) (No. 1)	1¼	May 29	Holders of rec. May 15a
Penn-Ohio Power & Lt., 7% pref. (qu.)	1¾	Aug. 1	Holders of rec. July 22
8% preferred (quar.)	2	Aug. 1	Holders of rec. July 22
Portland Elec. Pow., 2d pref. (quar.)	1½	June 1	Holders of rec. May 16a
Southern Colorado Power, pref. (quar.)	1¾	June 15	Holders of rec. May 29
Southwestern Power & Light, pref. (qu.)	1¾	June 1	Holders of rec. May 15a
Standard Gas & Elec., 8% pref. (quar.)	2	June 15	Holders of rec. May 29a
Texas Electric Ry., common (quar.)	1	June 1	Holders of rec. May 15
Tri-City Ry. & Light, common (quar.)	2¼	July 1	Holders of rec. June 20
Common (quar.)	2¼	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	2¼	Jan1'26	Holders of rec. Dec. 20
United Gas Improvement, pref. (qu.)	87½c	June 15	Holders of rec. May 29a
Wisconsin Power & Light, pref. (quar.)	*$1.75	June 15	*Holders of rec. May 31
Wisconsin River Power, pref. (quar.)	$1.75	May 20	Holders of rec. Apr. 30a
Miscellaneous.			
Aluminum Manufactures, Inc., com.(qu)	37½c.	June 30	Holders of rec. June 15a
Common (quar.)	37½c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan1 '26	Holders of rec. Dec. 20a
Amer. Art Works, com. & pref. (quar.)	1½	July 15	Holders of rec. June 30
American Beet Sugar, common (quar.)	1	July 31	Holders of rec. July 11a
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 10a
Common (quar.)	1	Jan30'26	Holders of rec. Jan.9 '26a
American Hardware (quar.)	*75c.	July 1	*Holders of rec. June 17
Extra	*$1	July 1	*Holders of rec. June 17
Amer. Laundry Machinery, com. (quar.)	75c.	June 1	May 23 to June 1
American Linseed, pref	1¾	July 1	Holders of rec. June 20a
Preferred	1¾	Oct. 1	Holders of rec. Sept. 19a
American Locomotive, common (extra)	$2.50	June 30	Holders of rec. June 15a
Common (extra)	$2.50	Sept. 30	Holders of rec. Sept. 14a
Common (extra)	$2.50	Dec. 31	Holders of rec. Dec. 14a
Amer. Manufacturing, com. (quar.)	1½	July 1	June 16 to June 30
Common (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	July 1	June 16 to June 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Metals, common (quar.)	75c.	June 1	Holders of rec. May 19a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Amer. Multigraph, com. (quar.)	40c.	June 1	Holders of rec. May 15a
American Radiator, com. (quar.)	$1	June 30	Holders of rec. June 15a
American Rolling Mill, com. (quar.)	50c.	July 15	*Holders of rec. June 30d
Common (payable in common stock)	5	July 15	Holders of rec. July 1
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 15
Amer. Smelt. & Refin., pref. (quar.)	1¾	June 1	Holders of rec. May 8a
Amer. Tobacco, com. & com. B (quar.)	$1.75	June 1	Holders of rec. May 9a
Anaconda Copper Mining (quar.)	75c.	May 25	Apr. 19 to May 20
Artloom Corp., pref. (qu.) (No. 1)	1¾	June 1	Holders of rec. May 20a
Associated Dry Goods Corp. 1st pf. (qu.)	1½	June 1	Holders of rec. May 2a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 2a
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20
Quarterly	1¾	Jan1'26	Holders of rec. Dec. 20
Quarterly	1¾	Apr1'26	Holders rec. Mar 20'26a
Balaban & Katz, common (monthly)	25c.	June 1	Holders of rec. Apr. 20a
Common (monthly)	25c.	June 1	Holders of rec. May 20a
Common (monthly)	25c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	June 21
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25a
Preferred, Class B (quar.)	1¾	July 15	Holders of rec. July 1a
Bethlehem Stee lCorp., 8% pref. (quar.)	2	July 1	Holders of rec. June 1a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 1a
Borden Company, com. ($50 par)	$1	June 1	Holders of rec. May 15a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Brown Shoe, com. (quar.)	1	June 1	Holders of rec. May 20a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 25
California Packing Corp. (quar.)	$1.50	June 15	Holders of rec. May 29a
California Petroleum, common (quar.)	*43¾c	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Campbell Soup, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Casey-Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1
Common (quar.)	2½	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1½	July 1	----------
Preferred (quar.)	1½	Oct. 1	----------
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 18
Chicago Flexible Shaft, pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
Chicago Yellow Cab (monthly)	33⅓c.	June 1	Holders of rec. May 20a
Childs Co., com., $100 par (quar.)	3	June 10	Holders of rec. May 29a
Common, no par value (quar.)	60c.	June 10	Holders of rec. May 29a
Preferred (quar.)	1¾	June 10	Holders of rec. May 29a
Common (no par value) (extra)	(v)	July 1	Holders of rec. May 29a
Common (no par value) (extra)	(v)	Oct. 1	Holders of rec. Aug. 28a
Common (no par value) (extra)	(v)	Dec. 30	Holders of rec. Nov. 28a
Chili Copper (quar.)	62½c	June 29	Holders of rec. June 3a
Ci ties Service Co., common (monthly)	*½	June 1	*Holders of rec. May 15
Common (payable in com. stock)	*f½	June 1	*Holders of rec. May 15
Preferred and preferred B (monthly)	*½	June 1	*Holders of rec. May 15
City Ice & Fuel of Cleveland, com. (qu.)	50c.	June 1	Holders of rec. May 12
Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 12
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 11
Cleveland Stone (quar.)	1½	June 1	Holders of rec. May 15a
Quarterly	1½	Sept. 1	Holders of rec. Aug. 15a
Coca-Cola Co., com. (quar.)	$1.75	July 1	Holders of rec. June 15a
Preferred	3½	July 1	Holders of rec. June 15a
Colorado Fuel & Iron, pref. (quar.)	2	May 25	Holders of rec. May 11a
Congoleum-Nairn, Inc., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Consolidated Cigar Corp., pref. (qu.)	1¾	June 1	Holders of rec. May 15a
Preferred (acct. accum. dividends)	h1¾	June 1	Holders of rec. May 15a
Continental Oil (quar.)	*25c.	June 15	*Holders of rec. May 16
Converse Rubber Shoe, pref	3½	June 1	Holders of rec. May 15a
Craddock-Terry Co., common (quar.)	3	June 30	Holders of rec. June 15
Common (quar.)	3	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	3	Dec. 31	Holders of rec. Dec. 15
First and second preferred	3	June 30	Holders of rec. June 15
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15
Class C preferred	3½	June 30	Holders of rec. June 15
Class C preferred	3½	Dec. 31	Holders of rec. Dec. 15
Cudahy Packing, com. (quar.)	1¾	July 15	July 7 to July 5
Common (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Cushman's Sons, Inc., com. (quar.)	75c.	June 1	Holders of rec. May 15a
Seven per cent preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 15a
Davis Mills (quar.)	1½	June 20	Holders of rec. June 6a
Decker (Alfred) & Cohn, Inc., com.(qu.)	50c.	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Deere & Co., preferred (quar.)	1¾	June 1	Holders of rec. May 15
Diamond Match (quar.)	2	June 15	Holders of rec. May 29a
Fair (The), common (monthly)	20c.	June 1	Holders of rec. May 20
Common (monthly)	20c.	July 1	Holders of rec. June 20
Common (monthly)	20c.	Aug. 1	Holders of rec. July 20
Fairbanks, Morse & Co., com. (qu.)	65c.	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Famous Players Canadian Corp., 1st Preferred (quar.)	2	June 1	Holders of rec. Apr. 30
Foot Bros. Gear & Machine, com. (qu.)	25c.	July 1	June 21 to June 30
Common (quarterly)	25c.	Oct. 1	Sept. 1 to Sept. 30
Common (quarterly)	25c.	Jan1'26	Dec. 21 to Dec. 31
Francisco Sugar (quar.)	$1.50	July 1	Holders of rec. June 20a
Quarterly	$1.50	Oct. 1	Holders of rec. Sept 21a
Franklin Simon & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 18a
Freshman (Chas.) Co., Inc. (quar.)	50c.	May 25	Holders of rec. May 5
General Asphalt, pref. (quar.)	1¼	June 1	Holders of rec. May 15a
General Cigar, pref. (quar.)	1¾	June 1	Holders of rec. May 23a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 23a
General Development	25c.	May 20	Holders of rec. May 11a
General Motors, common (quar.)	$1.50	June 12	Holders of rec. May 18a
Seven per cent preferred (quar.)	1¾	Aug. 1	Holders of rec. July 13a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 13a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 13a
Gibson Art Co., common (quar.)	55c.	July 1	Holders of rec. June 20a
Common (extra)	10c.	July 1	Holders of rec. June 20a
Gillette Safety Razor (quar.)	62½c	June 1	Holders of rec. May 1a
Extra	12½c	June 1	Holders of rec. May 1a
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Gossard (H. W.) Co., com. (monthly)	25c.	June 1	Holders of rec. May 20a
Guantanamo Sugar, pref(. quar.)	2	July 1	Holders of rec. June 15a
Gulf States Steel, first pref. (quar.)	1¾	July 1	Holders of rec. June 15a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan 3'26	Holders of rec. Dec 15a
Harbison-Walker Refract., com. (qu.)	r1½	June 1	Holders of rec. May 21a
Common (payable in common stock)	33 1-3	May 19	Holders of rec. Apr.y30
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hartman Corp. (quar.)	62½c	June 1	Holders of rec. May 19a
Hart, Schaffner & Marx, Inc., com.(qu.)	1½	May 29	Holders of rec. May 18a
Hayes Wheel, common (quar.)	75c.	June 15	Holders of rec. May 29a
Preferred (quar.)	1⅞	June 15	Holders of rec. May 29a
Hibbard,Spencer,Bartlett & Co.(mthly.)	35c.	May 29	Holders of rec. May 22
Monthly	35c.	June 26	Holders of rec. June 19
Extra	20c.	June 26	Holders of rec. June 19
Hollinger Consolidated Gold Mines	1	May 20	Holders of rec. May 4
Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 20a
Hood Rubber Products, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Household Products, Inc. (quar.)	75c.	June 1	Holders of rec. May 15a
Illinois Brick (quar.)	2.40	July 15	July 4 to July 15
Quarterly	2.40	Oct. 15	Oct. 4 to Oct. 15
Imperial Oil, Ltd. (quar.)	25c.	June 1	May 16 to May 31
Ingersoll-Rand Co., com. (quar.)	2	June 1	Holders of rec. May 15a
Inland Steel, common (quar.)	62½c	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Internat. Combustion Engineering (qu.)	50c.	May 31	Holders of rec. May 18a
International Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 9a
International Paper, 6% pref. (quar.)	1½	July 15	Holders of rec. July 7a
6% pref. (acct. accrued div.)	h33 1-3	May 18	Holders of rec. May 11a
Stamped preferred (quar.)	1½	July 15	Holders of rec. July 7a
Seven per cent pref. (No. 1) (quar.)	*1¾	July 15	*Holders of rec. July 7
Internat. Shoe, pref. (monthly)	50c.	June 1	Holders of rec. May 15a
Interstate Iron & Steel, pref. (quar.)	1¾	June 1	May 21 to May 31
Jewel Tea, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Kelvinator Corporation (No. 1)	37½c	May 20	Holders of rec. May 8a
Kinney (G. R.) Co., common	$1	July 1	Holders of rec. June 20a
Preferred (quar.)	2	June 1	Holders of rec. May 20a
Lake of the Woods Milling, com. (quar.)	3	June 1	Holders of rec. May 23
Preferred (quar.)	1¾	June 1	Holders of rec. May 23
Lanston Monotype Machine (quar.)	1½	May d29	Holders of rec. May d19a
Lehigh Coal & Navigation (quar.)	$1	May 29	Holders of rec. Apr. 30a
Ligg. & Myers Tob.,com. & com. B (qu.)	75c.	June 1	Holders of rec. May 15a
Lima Locomotive Works, common (qu.)	$1	June 1	Holders of rec. May 15a
Ludlow Mfg. Associates (quar.)	$2.50	June 1	Holders of rec. May 6
Magma Copper	75c.	July 15	Holders of rec. June 15a
Magnolia Petroleum (quar.)	$1	July 5	Holders of rec. June 19
Stock dividend	1	Oct. 5	----------
Manati Sugar, common (quar.)	1¼	June 1	Holders of rec. May 15a
Common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Manhattan Shirt, common (quar.)	37½c.	June 1	Holders of rec. May 16
Martin-Parry Corp. (quar.)	$1	June 1	Holders of rec. May 15a
May Dept. Stores, common (quar.)	$1.25	June 1	Holders of rec. May 15a
Common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCrory Stores com. (in com. stock)	40c.	June 1	Holders of rec. May 20a
Common B (in Common B stock)	40c.	June 1	Holders of rec. May 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines	25c.	June 1	Holders of rec. May 1a
Merrimack Mfg., (quar.)	1¾	June 1	Holders of rec. May 7
Mid-Continent Petroleum, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Mohawk Mining (quar.)	$1	June 2	Holders of rec. May 2a
Montreal Cottons, Ltd., common (qu.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Munsingwear, Inc. (quar.)	75c.	June 1	Holders of rec. May 18a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Murray Body—			
Common (payable in common stock)	f1½	July 1	Holders of rec. June 16a
Common (payable in common stock)	f1½	Oct. 1	Holders of rec. Sept. 16a
Common (payable in common stock)	f1½	Jan.1'26	Holders of rec. Dec. 16a
National Biscuit, com. (quar.)	75c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	May 29	Holders of rec. May 15a
National Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May 26a
Nat. Dept. Stores, 2d pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Nat. Enameling & Stamping, pref. (qu.)	1¾	June 30	Holders of rec. June 10
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
National Lead, pref. (quar.)	1¾	June 15	Holders of rec. May 22a
New Cornelia Copper (quar.)	25c.	May 25	Holders of rec. May 8a
New York Air Brake, Class A (quar.)	$1	July 1	Holders of rec. June 10a
Northern Pipe Line	$3	July 1	Holders of rec. June 5
Orpheum Circuit, common (monthly)	15c.	June 1	Holders of rec. May 20a
Common (monthly)	15c.	July 1	Holders of rec. June 20a
Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pacific Mills (quar.)	75c.	June 1	Holders of rec. May 15a
Packard Motor Car, preferred (quar.)	1¾	June 15	Holders of rec May 29a
Pathe Exchange, Inc., pref. (quar.)	2	June 1	May 12 to May 31
Penn-Mex Fuel (No. 1)	50c.	May 21	May 16 to May 21
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	June 1	Holders of rec. May d16a
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Pittsburgh Terminal Coal, pref. (quar.)	1½	June 1	May 21 to June 1
Pressed Steel Car, pref. (quar.)	1¾	June 9	Holders of rec. May 19a
Preferred (quar.)	1¾	Sept. 8	Holders of rec. Aug. 18a
Preferred (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17a
Producers Oil Corp. of Am., com. (No. 1)	5c.	July 1	June 16 to July 1
Pure Oil, common (quar.)	37½c	June 1	May 11 to June 5
Quaker Oats, pref. (quar.)	1½	May 29	Holders of rec. May 1a
Radio Corp. of America, pref. (quar.)	1¾	July 1	Holders of rec. June 1a
Richmond Radiator, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Rockl'd & Rockp't Lime Corp., pfd. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Jan15'26	Holders of rec. Dec. 31a
St. Joseph Lead (quar.)	50c.	June 20	June 10 to June 21
Quarterly	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 '25 to Dec. 21 '25
St. Mary's Mineral Land	$3	May 20	Holders of rec. Apr. 20a
Savage Arms Corp., first pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schulte Retail Stores, com. (quar.)	m2	June 1	Holders of rec. May 15a
Seiberling Rubber—			
Preferred (account accum. dividend)	h2	June 15	Holders of rec. June 5a
Shawmut Mfg., common (quar.)	1½	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Sherwin Williams Co., preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Southern Pipe Line (quar.)	$1	June 1	Holders of rec. May 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	June 1	Holders of rec. May 16a
Second preferred (quar.)	2	June 1	Holders of rec. May 16a
Standard Milling, common (quar.)	1¼	May 29	Holders of rec. May 19a
Preferred (quar.)	1½	May 29	Holders of rec. May 19a
Standard Oil (California) (quar.)	50c.	June 15	Holders of rec. May 18a
Standard Oil (Indiana) (quar.) *	62½c.	June 15	*Holders of rec. May 16
Standard Oil (Nebraska)	$5	June 20	May 21 to June 20
Standard Oil of N. Y. (quar.)	35c.	June 15	Holders of rec. May 18
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. Apr. 24
Studebaker Corp., common (quar.)	$1	June 1	Holders of rec. May 9a
Preferred (quar.)	1¾	June 1	Holders of rec. May 9a
Swift Internacional	90c.	Aug. 15	Holders of rec. July 15a
Thompson (John R.) Co., com. (mthly.)	25c.	June 1	Holders of rec. May 23a
Truscon Steel, com. (quar.)	30c.	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 21a
Union Storage (quar.)	2½	Aug. 11	Holders of rec. Aug. 1
Quarterly	2½	Nov. 11	Holders of rec. Nov. 1
Union Tank Car, common (quar.)	1¼	June 1	Holders of rec. May 11a
Preferred (quar.)	1¾	June 1	Holders of rec. May 11a
United Drug, common (quar.)	1½	June 1	Holders of rec. May 15a
Second preferred (quar.)	1½	June 1	Holders of rec. May 15a
United Dyewood, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 1'26	Holders of rec. Dec. 15a
United Fruit (quar.)	2½	July 1	Holders of rec. June 6a
Quarterly	2½	Oct. 1	Holders of rec. Sept. 5a
Quarterly	2½	Jan 2'26	Holders of rec. Dec. 5a
Upson Company, common	1¾	June 15	Holders of rec. June 1
Preferred (quar.)	2	July 1	Holders of rec. June 15
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	June 15	Holders of rec. June 1a
Preferred (extra)	2.511	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Hoff-Man Mach'y, common (qu.)	50c.	June 1	Holders of rec. May 21a
Preferred (quar.)	1¾	June 1	Holders of rec. May 21a
United States Steel Corp., com. (quar.)	1¼	June 29	May 29 to June 1
Common (extra)	½	June 29	May 29 to June 1
Preferred (quar.)	1¾	May 29	May 5
U. S. Stores Corp., prior conv. pref. (qu.)	1¾	June 1	Holders of rec. May 15
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 29
Extra	50c.	June 20	Holders of rec. May 29
Van Raalte Co., first pref. (quar.)	1¾	June 1	Holders of rec. May 18a
Warner Bros. Pictures, class A (quar.)	*37½c	June 1	*Holders of rec. May 1
Weber & Heilbroner—			
Common (quar.)	$1	June 30	Holders of rec. June 15a
Common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	June 1	Holders of rec. May 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Welch Grape Juice, pref. (quar.)	1¾	May 29	Holders of rec. May 20
Western Grocer, preferred	3½	July 1	June 21 to June 30
Preferred	3½	Jan 1'26	Dec. 20 to Jan. 1'26
White (J. G.) Co., Inc., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engineering Corp., pf. (qu.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Mgmt. Corp., pref. (qu.)	1¾	June 1	Holders of rec. May 15
White Motor (quar.)	$1	June 30	Holders of rec. June 20a
Winnsboro Mills, preferred (quar.)	1¾	July 1	----------
Wright Aeronautical Corp. (quar.)	25c.	May 30	Holders of rec. May 15a
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Woolworth (F. W.) Co., com. (quar.)	75c.	June 1	May 2 to May 20
Wurlitzer (Rudolph) Co., pref. (quar.)	2	June 1	Holders of rec. May 20
Yellow Cab Mfg., Class B (monthly)	21c.	June 1	Holders of rec. May 20a
York Manufacturing	2	June 1	Holders of rec. May 1

* 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. z The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock n Payable in Canadian funds.

§ 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 installment $1 10; prior preference, 7%, quarterly installment 1¾%; participating preferred, 7% regular, quarterly installment 1¾%; participating preferred, 2% extra, quarterly installment ½%; preferred, 6%, quarterly installment 1½%.

t Payable in stock of the Essex Foundry Co.

r New stock issued as a stock dividend participates in this distribution.

t The stock dividends declared by Western Pacific RR. are one share of common and one share of preferred for every six shares of stock now outstanding, whether com. or preferred, and were ratified at a special stockholders' meeting held May 11.

u Less 11 cts. a share account corporation income tax.

v Childs Company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held.

w One-fiftieth of a share of common stock.

y New York Stock Exchange rules that Harbison-Walker Co. common stock be quoted ex the stock dividend on May 19.

z Payable either in cash or in Class A stock at the rate of 3-50ths of a share of A stock for each share of $6 dividend series pref. stock.

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 **May 9**. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week Ending May 9 1925 (000 omitted.)	New Capital. Nat'l, State, Tr. Cos.	Profits Apr. 6 Mar.25 Mar.25	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation
Members of Fe	d. Res.	Bank.	Average	Average	Average	Average	Average	Av'ge
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	12,448	69,438	851	6,699	51,491	7,745	----
Bk of Manhat'n	10,000	14,303	151,449	2,561	16,941	123,285	24,927	----
Mech & Met Bk	10,000	16,383	179,413	3,292	22,597	170,617	11,606	548
Bank of America	6,500	5,243	85,567	1,725	12,395	91,618	4,070	----
Nat City Bank	50,000	60,552	611,549	4,303	70,440	*647,682	102,137	850
Chemical Nat.	4,500	17,228	119,394	1,172	15,069	114,187	4,122	347
Nat Butch & Dr	1,000	307	10,398	125	1,080	8,204	399	492
Amer Exch Nat	5,000	8,383	110,259	923	13,046	99,210	7,151	4,944
Nat Bk of Com.	25,000	39,979	344,368	864	39,285	298,798	12,012	----
Pacific Bank	1,000	1,710	32,338	1,083	4,386	30,285	3,593	----
Chat & Phen Nat	13,500	12,548	215,943	2,944	25,204	171,396	39,872	5,848
Hanover Nat'l	5,000	23,827	122,252	525	14,182	107,997	----	----
Corn Exchange	10,000	13,995	208,035	6,624	25,586	188,551	28,927	----
National Park	10,000	23,786	215,216	928	23,091	176,009	9,320	3,535
East River Nat'l	2,100	1,963	34,718	1,181	3,615	25,649	8,356	495
First National	10,000	68,011	327,212	501	26,114	194,560	27,108	3,711
Irving Bk-Col Tr	17,500	12,536	276,607	2,762	37,533	281,907	25,923	----
Continental	1,000	1,066	7,760	153	953	6,564	398	----
Chase National	20,000	26,015	374,116	4,374	46,836	*365,284	20,039	988
Fifth Avenue	500	3,016	24,318	652	3,332	24,949	----	----
Commonwealth	600	1,047	13,276	457	1,339	9,373	3,435	----
Garfield Nat'l	1,000	1,657	16,277	444	2,876	16,173	370	395
Fifth National	1,200	1,446	20,393	223	2,352	17,582	1,197	247
Seaboard Nat'l	5,000	8,263	108,221	894	13,978	106,176	3,171	49
Coal & Iron Nat	1,500	1,424	20,827	290	2,254	17,097	1,907	410
Bankers Trust	20,000	28,131	332,120	987	38,147	*300,805	40,924	----
U S Mtge & Tr.	3,000	4,569	60,441	734	7,133	54,314	5,861	----
Guaranty Trust	25,000	19,559	433,168	1,262	47,931	*444,351	50,559	----
Fidelity-Inter Tr	2,000	2,171	21,373	396	2,408	18,406	1,905	----
N Y Trust	10,000	19,292	179,654	471	23,564	160,984	26,502	----
Farmers' Ln & Tr	10,000	17,674	155,075	416	16,245	*125,735	28,584	----
Equitable Trust	23,000	12,201	253,941	1,329	30,369	*282,852	32,837	----
Total of *averages*	308,900	480,746	5,135,116	45,446	596,980	c4,412,235	534,957	22,859
Totals, *actual* co	ndition	May 9	5,097,146	46,018	608,284	c4,377,620	547,845	22,982
Totals, *actual* co	ndition	May 2	5,194,990	42,728	599,087	c4,481,793	537,077	22,825
Totals, *actual* co	ndition	Apr. 25	5,001,143	46,345	592,925	c4,298,136	537,935	22,333
State Banks	Not Me	mbers	of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	2,480	22,119	1,805	2,015	21,650	1,324	----
Bowery Bank	250	906	5,365	364	315	2,895	1,895	----
State Bank	3,500	5,396	100,575	4,047	2,197	34,265	62,713	----
Total of *averages*	4,750	8,782	128,059	6,216	4,527	58,810	65,932	----
Totals, *actual* co	ndition	May 9	127,705	6,409	4,604	58,662	65,990	----
Totals, *actual* co	ndition	May 2	128,744	6,108	4,476	59,365	65,885	----
Totals, *actual* co	ndition	Apr. 25	128,649	6,538	4,537	49,777	65,871	----
Trust Compani	es Not	Member	rs of Fed	'l Res'v	e Lank			
Title Guar & Tr	10,000	16,501	62,262	1,531	4,648	41,050	1,865	----
Lawyers Trust	3,000	3,031	24,527	885	2,086	20,223	1,133	----
Total of *averages*	13,000	19,532	86,789	2,417	6,734	61,273	2,998	----
Totals, *actual* co	ndition	May 9	86,326	2,427	6,799	60,900	3,009	----
Totals, *actual* co	ndition	May 2	87,467	2,191	7,245	62,709	2,990	----
Totals, *actual* co	ndition	Apr. 25	84,490	2,342	6,931	59,169	3,184	----
Gr'd aggr., *aver.*	326,650	509,061	5,349,964	54,079	608,241	4,532,318	603,887	22,859
Comparison wit	h prev.	week	+47,706	—442	+5,673	+34,627	—333	+308
Gr'd aggr., *act'*	cond'n	May 9	5,311,176	54,854	619,687	4,497,182	616,844	22,982
Comparison wit	h prev.	week	—100,025	+3,827	+8,879	—106,685	+10892	+157
Gr'd aggr., *act'l*	cond'n	May 2	5,411,201	51,027	610,808	4,603,867	605,952	22,825
Gr'd aggr., *act'l*	cond'n	Apr. 25	5,214,282	55,225	604,393	4,407,082	606,990	22,33
Gr'd aggr., *act'l*	cond'n	Apr. 18	5,253,377	55,620	560,520	4,340,529	608,562	22,423
Gr'd aggr., *act'l*	cond'n	Apr. 11	5,191,536	57,523	600,184	4,328,305	606,827	22,057
Gr'd aggr., *act'l*	cond'n	Apr. 4	5,253,258	55,634	582,815	4,395,554	597,119	21,806
Gr'd aggr., *act'l*	cond'n	Mar. 28	5,253,962	56,327	605,415	4,388,851	597,585	21,534

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total May 9, $30,384,000; actual totals May 9, $28,655,000; May 2, $32,067,000; April 25, $32,070,000; April 18, $34,562,000; April 11, $45,252,000. Bills payable, rediscounts, acceptances and other liabilities; average for week May 9, $584,011,000; May 2, $574,113,000; April 25, $586,058,000; April 18, $619,266,000; April 11, $622,394,000. Actual totals May 9, $573,614,000; May 2, $583,714,000; April 25, $570,906,000; April 18, $638,568,000; April 11, $628,828,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $139,333,000; Chase National Bank, $11,022,000; Bankers Trust Co., $18,928,000; Guaranty Trust Co., $81,842,000; Farmers' Loan & Trust Co., $7,999,000; Equitable Trust Co., $60,732,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,673,000; Chase National Bank, $2,369,000; Bankers Trust Co., $860,000; Guaranty Trust Co., $4,205,000; Farmers' Loan & Trust Co., $7,999,000; Equitable Trust Co., $7,661,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 596,980,000	$ 596,980,000	$ 589,639,260	$ 7,340,740
State Banks*	6,216,000	4,527,000	10,743,000	10,585,800	157,200
Trust companies*	2,417,000	6,734,000	9,151,000	9,190,950	—39,950
Total May 9	8,633,000	608,241,000	616,874,000	609,416,010	7,457,990
Total May 2	8,508,000	602,568,000	611,076,000	604,976,510	6,099,490
Total April 25	8,812,000	591,248,000	600,060,000	594,262,710	5,797,290
Total April 18	8,893,000	581,635,000	590,528,000	585,931,330	4,596,670

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: May 9, $16,048,710; May 2, $16,066,140; April 25, $16,154,400; April 18, $16,119,660; April 11, $15,991,890.

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	608,284,000	608,284,000	585,525,950	22,758,050
State Banks*	6,409,000	4,604,000	11,013,000	10,559,160	453,840
Trust companies*	2,427,000	6,799,000	9,226,000	9,135,000	91,000
Total May 9	8,836,000	619,687,000	628,523,000	605,220,110	23,302,890
Total May 2	8,299,000	610,808,000	619,107,000	618,837,450	269,550
Total April 25	8,880,000	604,393,000	613,273,000	593,230,940	20,042,060
Total April 18	9,478,000	560,520,000	569,998,000	584,594,130	-14,596,130

* 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: May 9, $16,435,350; May 2, $16,112,310; April 25, $16,138,050; April 18, $16,188,870; April 11, $16,124,070.

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.)

	May 9.	Differences from Previous Week.
Loans and investments	$1,078,031,400	Dec. 25,356,700
Gold	4,429,800	Inc. 323,200
Currency notes	22,695,900	Inc. 925,800
Deposits with Federal Reserve Bank of New York	91,860,000	Dec. 10,704,700
Total deposits	1,132,366,500	Dec. 40,949,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, exchange and U. S. deposits	1,071,725,500	Dec. 40,734,400
Reserve on deposits	161,645,800	Dec. 10,695,300
Percentage of reserve, 20.6%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$32,556,600	15.99%	$85,429,100	14.88%
Deposits in banks and trust cos	12,489,900	6.13%	30,170,200	5.19%
Total	$45,046,500	22.12%	$116,599,300	20.07%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 9 was $91,860,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House Banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Jan. 10	6,534,475,500	5,819,488,500	94,214,000	783,368,300
Jan 17	6,502,799,000	5,781,126,500	87,350,900	773,115,400
Jan. 24	6,449,153,600	5,693,929,300	82,585,000	752,408,400
Jan. 31	6,400,877,800	5,605,108,000	82,041,200	737,862,600
Feb. 7	6,382,661,100	5,612,344,600	81,537,700	746,868,900
Feb. 14	6,349,571,900	5,573,095,200	85,221,200	740,911,100
Feb. 21	6,356,838,800	5,525,329,600	83,100,100	731,974,800
Feb. 28	6,364,862,900	5,512,101,700	82,787,900	727,617,600
Mar. 7	6,344,910,100	5,524,265,800	81,257,500	726,004,500
Mar. 14	6,339,319,300	5,525,702,500	83,304,800	733,263,600
Mar. 21	6,282,558,300	5,452,289,100	80,044,200	725,251,500
Mar. 28	6,238,906,800	5,349,637,400	81,472,700	707,162,000
Apr. 4	6,283,140,300	5,422,329,800	80,546,900	722,106,500
Apr. 11	6,247,899,000	5,359,115,500	83,591,500	708,755,700
Apr. 18	6,267,964,100	5,402,569,400	81,882,200	722,426,700
Apr. 25	6,346,753,200	5,519,884,000	81,268,000	728,551,900
May 2	6,405,646,100	5,610,150,900	80,397,700	749,032,400
May 9	6,427,995,400	5,604,043,500	81,204,700	742,761,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week Ending May 9 1925.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. Dec. 31 State bks. Nov. 15 Tr. cos. Dec. 31						
			Average	Average	Average	Average	Average
Members of Fed'l Res've Bank	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,736	10,800	45	723	3,992	5,022
Total	1,000	1,736	10,800	45	723	3,992	5,022
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash'n Hts	200	512	7,885	764	366	6,101	2,349
Colonial Bank	1,200	2,447	29,000	3,141	1,470	26,000	3,703
Total	1,400	2,960	36,885	3,905	1,836	32,101	6,052
Trust Company Not Member of Fed'l Res've Bank							
MechanTr, Bayonne	500	508	8,939	359	89	2,964	6,024
Total	500	508	8,939	359	89	2,964	6,024
Grand aggregate	2,900	5,205	56,624	4,309	2,648	a39,057	17,098
Comparison with prev. week		-----	+615	+206	+70	+926	+89
Gr'd aggr., May 2	2,900	5,205	56,009	4,103	2,578	a38,131	17,009
Gr'd aggr., Apr. 25	2,900	5,205	55,570	4,181	2,634	a37,790	17,002
Gr'd aggr., Apr. 18	2,900	5,205	55,313	4,048	2,634	a37,790	17,002
Gr'd aggr., Apr. 11	2,900	5,217	54,846	3,925	2,825	a37,379	16,938

a United States deposits deducted, $49,000.
Bills payable, rediscounts, acceptances and other liabilities, $665,000
Excess reserve, $119,580 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.

	May 13 1925	Changes from previous week.		May 6 1925.	April 29 1925.
	$		$	$	$
Capital	65,800,000	Unchanged		65,800,000	65,800,000
Surplus and profits	87,048,000	Dec.	43,000	87,091,000	87,059,000
Loans, disc'ts & investments	889,123,000	Dec.	3,612,000	902,735,000	892,220,000
Individual deposits, incl. U.S.	650,114,000	Dec.	6,080,000	656,194,000	639,941,000
Due to banks	134,988,000	Dec.	5,058,000	140,046,000	131,945,000
Time deposits	187,968,000	Inc.	2,748,000	185,220,000	183,951,000
United States deposits	11,577,000	Dec.	1,260,000	12,837,000	13,136,000
Exchanges for Clearing House	27,445,000	Dec.	2,637,000	30,082,000	26,097,000
Due from other banks	97,362,000	Dec.	18,095,000	115,457,000	99,928,000
Reserve in Fed. Res. Bank	76,349,000	Dec.	40,000	76,389,000	74,630,000
Cash in bank and F. R. Bank	10,100,000	Inc.	130,000	9,970,000	10,198,000
Reserve excess in bank and Federal Reserve Bank	777,000	Dec.	104,000	881,000	852,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 9, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended May 9 1925.			May 2 1925.	April 25 1925
	Members of F.R.System	Trust Companies	1925 Total.		
Capital	$41,841,0	$5,000,0	$46,841,0	$46,841,0	$46,841,0
Surplus and profits	125,576,0	16,703,0	142,279,0	142,251,0	142,251,0
Loans, disc'ts & invest'ts	813,092,0	47,842,0	860,934,0	863,584,0	866,930,0
Exchanges for Clear.House	33,549,0	584,0	34,133,0	37,111,0	37,458,0
Due from banks	106,303,0	16,0	106,319,0	105,597,0	106,968,0
Bank deposits	142,396,0	978,0	143,374,0	140,955,0	139,389,0
Individual deposits	591,930,0	29,051,0	620,981,0	620,850,0	626,570,0
Time deposits	91,128,0	2,915,0	94,043,0	94,839,0	94,511,0
Total deposits	825,454,0	32,944,0	858,398,0	856,644,0	860,470,0
U S. deposits (not incl.)	--------	--------	17,381,0	19,319,0	19,302,0
Res've with legal depos'ies	--------	5,034,0	5,034,0	3,539,0	3,272,0
Reserve with F. R. Bank	64,594,0	--------	64,594,0	64,483,0	63,797,0
Cash in vault *	9,666,0	1,314,0	10,980,0	11,031,0	11,530,0
Total reserve & cash held	74,260,0	6,348,0	80,608,0	79,053,0	78,599,0
Reserve required	64,016,0	4,559,0	68,575,0	68,338,0	68,648,0
Excess res. & cash in vault	10,244,0	1,789,0	12,033,0	10,715,0	10,151,0

* 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 May 13 1925 in comparison with the previous week and the corresponding date last year:

	May 13 1925.	May 6 1925.	May 14 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	356,393,000	356,424,000	635,527,000
Gold redemp. fund with U. S. Treasury	7,675,000	8,728,000	3,690,000
Gold held exclusively agst. F.R. notes	364,068,000	365,152,000	639,217,000
Gold settlement fund with F. R. Board	193,549,000	161,799,000	152,713,000
Gold and gold certificates held by bank	335,095,000	338,307,000	183,844,000
Total gold reserves	892,712,000	865,258,000	975,774,000
Reserves other than gold	33,679,000	34,301,000	23,994,000
Total reserves	926,391,000	899,559,000	999,768,000
Non-reserve cash	16,986,000	15,280,000	12,243,000
Bills discounted—			
Secured by U. S. Govt. obligations	44,744,000	87,595,000	41,608,000
Other bills discounted	27,765,000	42,172,000	14,138,000
Total bills discounted	72,509,000	129,767,000	55,746,000
Bills bought in open market	89,572,000	83,186,000	8,415,000
U. S. Government securities—			
Bonds	11,085,000	12,376,000	1,202,000
Treasury notes	99,090,000	103,397,000	54,695,000
Certificates of indebtedness	2,222,000	2,448,000	16,742,000
Total U. S. Government securities	112,397,000	118,221,000	72,639,000
Foreign loans on gold	2,835,000	2,835,000	--------
Total earning assets	277,313,000	334,009,000	136,800,000
Uncollected items	175,483,000	137,923,000	162,740,000
Bank premises	16,710,000	16,594,000	14,697,000
All other resources	6,984,000	6,581,000	5,740,000
Total resources	1,419,847,000	1,410,216,000	1,331,988,000
Liabilities—			
Fed. Res. notes in actual circulation	334,064,000	338,326,000	347,312,000
Deposits—Member bank, reserve acc't	836,242,000	839,677,000	740,260,000
Government	4,347,000	5,254,000	4,058,000
Other deposits	15,659,000	17,551,000	14,982,000
Total deposits	856,248,000	862,482,000	759,300,000
Deferred availability items	135,773,000	115,835,000	133,326,000
Capital paid in	31,523,000	31,509,000	29,939,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,490,000	3,315,000	2,182,000
Total liabilities	1,419,847,000	1,410,216,000	1,331,988,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	77.8%	74.9%	90.3%
Contingent liability on bills purchased for foreign correspondents	11,036,000	11,522,000	7,529,000

CURRENT NOTICE.

—Paddleford & Lamy, Chicago, moved into their new and larger quarters, Suite 976- 978- 980, at 208 South La Salle St., on May 11. Steadily growing business necessitated larger quarters. This firm, which is a consolidation of two concerns, was formed on July 15 1923. For many years Fred A. Paddleford and Joseph F. Lamy have been active in the grain trade. Mr. Lamy is former first Vice-President of the Chicago Board of Trade.

—A letter analyzing the present position of the New York New Haven & Hartford RR. has been prepared by Prince & Whitely.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 14, 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* 2491, *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 MAY 13 1925

	May 13 1925.	*May* 6 1925.	*April* 29 1925	*Apr.* 22 1925.	*April* 15 1925.	*April* 8 1925.	*April* 1 1925	*Mar.* 25 1925	May 14 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,581,014,000	1,564,821,000	1,547,198,000	1,563,377,000	1,554,000,000	1,513,503,000	1,588,385,000	1,600,051,000	2,135,212,000
Gold redemption fund with U. S. Treas.	47,968,000	49,114,000	51,345,000	50,639,000	54,419,000	50,428,000	51,890,000	54,811,000	35,911,000
Gold held exclusively agst. F. R. notes	1,628,982,000	1,613,935,000	1,598,543,000	1,614,016,000	1,608,419,000	1,563,931,000	1,640,275,000	1,654,862,000	2,171,123,000
Gold settlement fund with F. R. Board	614,236,000	611,846,000	635,928,000	632,337,000	637,009,000	692,776,000	615,359,000	619,409,000	578,914,000
Gold and gold certificates held by banks	610,267,000	619,750,000	615,631,000	597,910,000	599,055,000	582,675,000	590,300,000	593,059,000	388,439,000
Total gold reserves	2,853,515,000	2,845,531,000	2,851,102,000	2,844,263,000	2,844,483,000	2,839,382,000	2,845,934,000	2,867,330,000	3,138,476,000
Reserves other than gold	140,721,000	141,691,000	142,009,000	141,491,000	141,044,000	137,226,000	136,747,000	140,822,000	102,810,000
Total reserves	2,994,236,000	2,987,222,000	2,993,111,000	2,985,754,000	2,985,527,000	2,976,608,000	2,982,681,000	3,008,152,000	3,241,286,000
Non-reserve cash	56,365,000	53,388,000	54,536,000	55,757,000	56,630,000	54,215,000	51,673,000	56,501,000	52,177,000
Bills discounted:									
Secured by U. S Govt. obligations	161,263,000	208,269,000	215,871,000	219,920,000	206,132,000	192,600,000	204,186,000	214,570,000	155,536,000
Other bills discounted	177,459,000	202,333,000	184,114,000	192,455,000	189,170,000	198,689,000	195,739,000	163,071,000	255,645,000
Total bills discounted	338,722,000	410,602,000	399,985,000	412,375,000	395,302,000	391,289,000	399,925,000	377,641,000	411,181,000
Bills bought in open market	232,986,000	278,466,000	266,828,000	275,501,000	274,058,000	310,685,000	316,378,000	306,905,000	75,361,000
U. S. Government securities:									
Bonds	85,377,000	85,227,000	85,138,000	84,930,000	84,896,000	82,631,000	81,942,000	81,696,000	18,463,000
Treasury notes	270,988,000	255,527,000	241,980,000	244,202,000	244,780,000	250,177,000	245,970,000	233,728,000	241,721,000
Certificates of indebtedness	23,612,000	24,960,000	21,921,000	23,949,000	28,156,000	29,432,000	29,922,000	28,327,000	62,980,000
Total U. S. Government securities	379,977,000	375,714,000	349,039,000	353,081,000	357,832,000	362,240,000	357,834,000	343,751,000	323,164,000
Foreign loans on gold	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	--------
All other earning assets	1,400,000	1,400,000	1,400,000	1,400,000	1,652,000	1,902,000	1,902,000	1,902,000	551,000
Total earning assets	1,013,585,000	1,076,682,000	1,027,752,000	1,052,857,000	1,039,344,000	1,076,616,000	1,086,539,000	1,040,699,000	810,257,000
5% redemp fund agst F. R. bank notes	--------	--------	--------	--------	--------	--------	--------	--------	28,000
Uncollected items	690,032,000	601,598,000	592,804,000	671,528,000	786,206,000	602,618,000	607,198,000	602,247,000	673,130,000
Bank premises	59,498,000	59,283,000	59,256,000	59,263,000	59,241,000	58,967,000	58,863,000	58,816,000	56,687,000
All other resources	23,221,000	22,715,000	22,286,000	23,378,000	22,257,000	20,998,000	20,653,000	20,710,000	24,813,000
Total resources	4,836,938,000	4,800,888,000	4,749,755,000	4,848,537,00	4,949,205,000	4,790,022,000	4,807,607,000	4,787,125,000	4,858,378,000
LIABILITIES.									
F R. notes in actual circulation	1,676,204,000	1,682,971,000	1,683,880,000	1,687,690,000	1,698,090,000	1,714,161,000	1,709,670,000	1,709,146,000	1,911,875,000
F R bank notes in circulation—net	--------	--------	--------	--------	--------	--------	--------	--------	332,000
Deposits—									
Member banks—reserve account	2,153,999,000	2,180,024,000	2,134,562,000	2,163,116,000	2,141,443,000	2,140,760,000	2,132,779,000	2,118,581,000	1,939,598,000
Government	19,532,000	23,980,000	27,059,000	30,454,000	37,027,000	21,878,000	34,377,000	29,379,000	30,375,000
Other deposits	23,499,000	28,333,000	25,764,000	24,184,000	29,476,000	24,340,000	28,501,000	36,309,000	24,961,000
Total deposits	2,200,030,000	2,232,337,000	2,187,385,000	2,217,754,000	2,207,946,000	2,186,978,000	2,195,657,000	2,184,269,000	1,994,934,000
Deferred availability items	614,531,000	539,846,000	532,714,000	598,159,000	698,694,000	544,276,000	558,250,000	549,438,000	604,329,000
Capital paid in	115,270,000	115,226,000	115,207,000	114,693,000	114,586,000	114,481,000	114,492,000	114,492,000	111,369,000
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	13,036,000	12,671,000	12,732,000	12,404,000	12,052,000	12,289,000	11,701,000	11,943,000	14,624,000
Total liabilities	4,836, 38,000	4,800,888,000	4,749,755,000	4,848,537,000	4,949,205,000	4,790,022,000	4,807,607,000	4,787,125,000	4,858,378,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.6%	72.6%	73.6%	72.8%	72.8%	72.8%	72 8%	73 6%	80.3%
Ratio of total reserves to deposit and F. R note liabilities combined	77.2%	76.3%	77.3%	76.5%	76.4%	76.3%	76 4%	77 3%	83.0%
Contingent liability on bills purchased for foreign correspondents	42,828,000	45,337,000	47,656,000	43,485,000	44,897,000	45,281,000	50,384,000	51,743,000	25,763,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	124,639,000	117,490,000	92,293,000	100,059,000	80,433,000	106,137,000	97,244,000	86,669,000	36,178,000
1-15 days bills discounted	231,963,000	301,583,000	294,009,000	306,278,000	294,842,000	289,091,000	296,809,000	288,426,000	224,458,000
1-15 days U. S. certif. of indebtedness	537,000	542,000	61,000	1,391,000	1,339,000	1,223,000	2,817,000	535,000	--------
1-15 days municipal warrants	--------	--------	--------	--------	2,000	2,000	2,000	2,000	--------
16-30 days bills bought in open market	60,242,000	56,847,000	61,997,000	54,126,000	58,633,000	60,478,000	57,817,000	54,769,000	22,003,000
16-30 days bills discounted	25,208,000	22,889,000	23,587,000	24,528,000	26,847,000	24,867,000	24,682,000	21,070,000	43,632,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	63,048,000	70,384,000	74,789,000	81,652,000	86,606,000	88,501,000	92,273,000	92,773,000	13,465,000
31-60 days bills discounted	38,253,000	40,693,000	38,079,000	32,719,000	35,439,000	36,694,000	38,264,000	36,922,000	67,281,000
31-60 days U. S certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	13,247,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	51,000
61-90 days bills bought in open market	30,761,000	29,120,000	32,681,000	33,698,000	41,184,000	47,558,000	60,980,000	64,381,000	3,448,000
61-90 days bills discounted	19,853,000	23,857,000	24,087,000	22,234,000	21,294,000	25,722,000	25,616,000	18,674,000	37,290,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	943,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	4,296,000	4,625,000	5,068,000	5,966,000	7,202,000	8,011,000	8,064,000	8,313,000	267,000
Over 90 days bills discounted	23,445,000	21,580,000	20,223,000	26,616,000	16,880,000	14,915,000	14,554,000	12,549,000	38,520,000
Over 90 days certif. of indebtedness	23,045,000	24,418,000	21,860,000	22,558,000	26,817,000	28,209,000	27,105,000	27,792,000	48,790,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Federal Reserve Notes—									
Outstanding	1,986,076,000	2,000,009,000	2,000,685,000	2,017,175,000	2,025,361,000	2,020,173,000	2,019,963,000	2,018,223,000	2,419,055,000
Held by banks	309,872,000	317,038,000	316,805,000	329,485,000	327,271,000	306,012,000	310,293,000	309,077,000	507,180,000
In actual circulation	1,676,204,000	1,682,971,000	1,683,880,000	1,687,690,000	1,698,090,000	1,714,161,000	1,709,670,000	1,709,146,000	1,911,875,000
Amount chargeable to Fed Res Agent	2,979,174,000	2,993,562,000	2,999,734,000	3,005,446,000	3,007,407,000	3,008,943,000	3,005,024,000	3,009,108,000	3,358,102,000
In hands of Federal Reserve Agent	993,098,000	993,553,000	999,049,000	988,271,000	982,046,000	988,770,000	985,061,000	990,885,000	939,047,000
Issued to Federal Reserve Banks	1,986,076,000	2,000,009,000	2,000,685,000	2,017,175,000	2,025,361,000	2,020,173,000	2,019,963,000	2,018,223,000	2,419,055,000
How Secured—									
By gold and gold certificates	282,316,000	276,316,000	275,816,000	277,316,000	277,316,000	274,916,000	274,916,000	275,416,000	335,864,000
By eligible paper	405,062,000	435,188,000	453,487,000	453,798,000	471,361,000	506,670,000	431,578,000	418,172,000	283,843,000
Gold redemption fund	108,400,000	102,622,000	115,266,000	108,898,000	117,518,000	107,181,000	109,526,000	110,274,000	112,704,000
With Federal Reserve Board	1,190,298,000	1,185,883,000	1,156,116,000	1,177,163,000	1,159,166,000	1,131,406,000	1,203,943,000	1,214,361,000	1,686,644,000
Total	1,986,076,000	2,000,009,000	2,000,685,000	2,017,175,000	2,025,361,000	2,020,173,000	2,019,963,000	2,018,223,000	2,419,055,000
Eligible paper delivered to F R Agent	589,468,000	659,890,000	639,244,000	658,561,000	641,013,000	675,040,000	677,562,000	648,564,000	469,253,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 13 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 Federa Reserve Agents	197,478,0	356,393,0	137,323,0	171,637,0	40,680,0	128,658,0	135,473,0	43,305,0	54,397,0	57,088,0	38,433,0	220,149,0	1,581,014,0
Gold red'n fund with U. S. Treas.	5,462,0	7,675,0	8,155,0	3,894,0	4,436,0	1,770,0	4,393,0	5,439,0	678,0	2,671,0	1,906,0	1,489,0	47,968,0
Gold held excl agst. F.R. notes	202,940,0	364,068,0	145,478,0	175,531,0	45,116,0	130,428,0	139,866,0	48,744,0	55,075,0	59,759,0	40,339,0	221,638,0	1,628,982,0
Gold settle't fund with F.R.B'rd	49,395,0	193,549,0	50,041,0	80,327,0	12,332,0	13,958,0	110,494,0	11,705,0	16,801,0	31,408,0	14,468,0	29,788,0	614,266,0
Gold and gold ctfs. held by banks	23,419,0	335,095,0	21,915,0	35,705,0	21,089,0	6,990,0	106,923,0	10,004,0	7,102,0	3,435,0	9,905,0	28,685,0	610,267,0
Total gold reserves	275,754,0	892,712,0	217,434,0	291,563,0	78,537,0	151,376,0	357,283,0	70,453,0	78,978,0	94,602,0	64,712,0	280,111,0	2,853,515,0
Reserves other than gold	14,287,0	33,679,0	5,955,0	7,526,0	4,444,0	14,938,0	17,974,0	20,221,0	1,801,0	3,828,0	9,734,0	6,334,0	140,721,0
Total reserves	290,041,0	926,391,0	223,389,0	299,089,0	82,981,0	166,314,0	375,257,0	90,674,0	80,779,0	98,430,0	74,446,0	286,445,0	2,994,236,0
Non-reserve cash	6,422,0	16,966,0	1,764,0	2,785,0	3,557,0	4,629,0	6,804,0	3,956,0	1,217,0	2,352,0	2,630,0	3,284,0	56,366,0
Bills discounted:													
Sec. by U. S. Govt. obligations	13,103,0	44,744,0	21,786,0	27,169,0	13,983,0	2,874,0	18,498,0	4,623,0	730,0	908,0	236,0	12,609,0	161,263,0
Other bills discounted	10,769,0	27,765,0	11,669,0	12,581,0	33,966,0	16,622,0	19,614,0	9,988,0	5,515,0	6,119,0	3,476,0	19,375,0	177,459,0
Tota bills discounted	23,872,0	72,509,0	33,455,0	39,750,0	47,949,0	19,496,0	38,112,0	14,611,0	6,245,0	7,027,0	3,712,0	31,984,0	338,722,0
Bills bought in open market	29,365,0	89,572,0	25,273,0	22,306,0	9,597,0	10,603,0	36,969,0	9,297,0	12,960,0	14,072,0	6,805,0	16,167,0	282,986,0
U. S. Government securities:													
Bonds	1,962,0	11,084,0	1,178,0	10,502,0	1,552,0	2,123,0	21,041,0	2,710,0	8,736,0	11,472,0	9,317,0	3,700,0	85,377,0
Treasury notes	10,667,0	99,091,0	21,093,0	19,721,0	2,727,0	5,077,0	25,843,0	14,850,0	8,403,0	17,791,0	15,004,0	30,721,0	270,988,0
Certificates of indebtedness	3,295,0	2,222,0	155,0	5,581,0	63,0	1,022,0	2,878,0	408,0	207,0	2,248,0	368,0	5,165,0	23,612,0
Total U S. Govt securities	15,924,0	112,397,0	22,426,0	35,804,0	4,342,0	8,222,0	49,762,0	17,968,0	17,346,0	31,511,0	24,689,0	39,586,0	379,977,0

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RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago	St Louis	Minneap	Kan City	Dallas	San Fran	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Foreign loans on gold	777,0	2,835,0	976,0	1,124,0	557,0	430,0	1,449,0	483,0	346,0	420,0	368,0	735,0	10,500,0
All other earning assets	------	--------	1,150,0	------	------	------	------	------	------	250,0	------	------	1,400,0
Total earning assets	69,938,0	277,313,0	83,280,0	98,984,0	62,445,0	38,751,0	126,292,0	42,359,0	36,897,0	53,280,0	35,574,0	88,472,0	1,013,585,0
Uncollected items	66,223,0	175,483,0	61,896,0	62,635,0	56,071,0	31,150,0	83,821,0	34,569,0	14,450,0	37,909,0	24,563,0	41,262,0	690,032,0
Bank premises	4,190,0	16,710,0	1,122,0	7,573,0	2,446,0	2,780,0	8,099,0	4,164,0	3,049,0	4,256,0	1,833,0	3,276,0	59,498,0
All other resources	47,0	6,984,0	398,0	269,0	644,0	2,868,0	1,420,0	339,0	3,205,0	591,0	1,664,0	4,792,0	23,221,0
Total resources	436,861,0	1,419,847,0	371,849,0	471,335,0	208,144,0	246,492,0	601,693,0	176,061,0	139,597,0	196,818,0	140,710,0	427,531,0	4,836,938,0
LIABILITIES.													
F. R. notes in actual circulation	205,619,0	334,064,0	153,809,0	200,981,0	72,307,0	139,473,0	159,860,0	46,929,0	62,298,0	63,186,0	41,825,0	195,853,0	1,676,204,0
Deposits													
Member bank—reserve acct	140,528,0	836,242,0	127,779,0	173,805,0	62,575,0	66,842,0	315,664,0	77,381,0	51,536,0	84,502,0	57,668,0	159,477,0	2,153,999,0
Government	467,0	4,347,0	1,349,0	1,436,0	1,740,0	2,613,0	1,158,0	1,149,0	738,0	1,291,0	1,134,0	2,110,0	19,532,0
Other deposits	406,0	15,659,0	717,0	1,198,0	195,0	170,0	1,243,0	857,0	279,0	489,0	204,0	5,082,0	26,499,0
Total deposits	141,401,0	856,248,0	129,845,0	176,439,0	64,510,0	69,625,0	318,065,0	79,387,0	52,553,0	86,282,0	59,006,0	166,669,0	2,200,030,0
Deferred availability items	64,528,0	135,773,0	56,428,0	57,314,0	52,859,0	23,139,0	76,060,0	34,127,0	12,984,0	33,551,0	27,365,0	40,403,0	614,531,0
Capital paid in	8,350,0	31,523,0	11,216,0	12,950,0	5,993,0	4,609,0	15,543,0	5,107,0	3,245,0	4,329,0	4,235,0	8,170,0	115,270,0
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	581,0	3,490,0	492,0	1,189,0	774,0	696,0	1,739,0	540,0	1,020,0	493,0	687,0	1,365,0	13,066,0
Total liabilities	436,861,0	1,419,847,0	371,849,0	471,335,0	208,144,0	246,492,0	601,693,0	176,061,0	139,597,0	196,818,0	140,710,0	427,531,0	4,836,938,0
Memoranda.													
Ratio of total reserves to deposit and F. R note liabilities combined, per cent	83.6	77.8	78.8	79.2	60.7	79.5	78.5	71.8	70.3	65.9	73.8	79.0	77.2
Contingent liability on bills purchased for foreign correspond'ts	3,223,0	11,036,0	4,050,0	4,660,0	2,308,0	1,786,0	6,010,0	2,003,0	1,437,0	1,742,0	1,524,0	3,049,0	42,828,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 13 1925

Federal Reserve Agent at—	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	65,750	318,540	43,600	42,500	21,574	65,831	266,807	25,660	23,891	27,873	21,372	69,700	993,098
Federal Reserve notes outstanding	241,715	458,106	187,950	216,750	85,744	155,108	170,441	53,115	65,327	72,332	47,474	232,014	1,986,076
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	28,800	186,698	6,000	8,780	2,000	8,000	------	12,975	13,052	------	16,011	------	283,316
Gold redemption fund	9,678	28,695	11,934	12,857	3,385	7,658	4,829	2,330	1,345	4,728	3,422	17,539	108,400
Gold Fund—Federal Reserve Board	159,000	141,000	119,389	150,000	35,295	113,000	130,644	28,000	40,000	52,360	19,000	202,610	1,190,298
Eligible paper {Amount required	44,237	101,713	50,627	45,113	45,064	26,450	34,968	9,810	10,930	15,244	9,041	11,865	405,062
Eligible paper {Excess amount held	9,000	40,228	1,105	16,477	11,447	2,741	39,802	12,674	8,128	5,657	1,403	35,744	184,406
Total	558,180	1,274,980	420,605	492,477	204,509	378,788	647,491	144,564	162,673	178,194	117,723	569,472	5,149,656
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	307,465	776,646	231,550	259,250	107,318	220,939	437,248	78,775	89,218	100,205	68,846	301,714	2,979,174
Collateral received from Federal Reserve Bank {Gold	197,478	356,393	137,323	171,637	40,680	128,658	135,473	43,305	54,397	57,088	38,433	220,149	1,581,014
Collateral received from Federal Reserve Bank {Eligible paper	53,237	141,941	51,732	61,590	56,511	29,191	74,770	22,484	19,058	20,901	10,444	47,609	589,468
Total	558,180	1,274,980	420,605	492,477	204,509	378,788	647,491	144,564	162,673	178,194	117,723	569,472	5,149,656
Federal Reserve notes outstanding	241,715	458,106	187,950	216,750	85,744	155,108	170,441	53,115	65,327	72,332	47,474	232,014	1,986,076
Federal Reserve notes held by banks	36,096	124,042	34,141	15,769	13,437	15,635	10,581	6,186	3,029	9,146	5,649	36,161	309,872
Federal Reserve notes in actual circulation	205,619	334,064	153,809	200,981	72,307	139,473	159,860	46,929	62,298	63,186	41,825	195,853	1,676,204

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 736 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* 2492.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 6 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	42	106	55	76	73	36	100	33	25	71	49	70	736
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S Gov't obligations	8,880	76,367	12,211	18,802	6,348	7,747	31,167	12,469	2,763	3,772	3,039	9,789	193,354
Secured by stocks and bonds	288,584	2,229,680	339,359	455,760	128,581	80,761	722,253	169,715	58,914	105,149	71,024	226,149	4,875,929
All other loans and discounts	635,158	2,541,903	360,723	741,402	352,549	379,604	1,227,718	302,292	174,653	319,563	220,546	859,858	8,115,969
Total loans and discounts	932,622	4,847,950	712,293	1,215,964	487,478	468,112	1,981,138	484,576	236,330	428,484	294,609	1,095,796	13,185,252
Investments:													
U. S. pre-war bonds	9,573	39,836	9,567	31,803	24,113	14,900	17,867	13,120	7,176	9,333	18,212	24,448	219,948
U. S. Liberty bonds	75,395	603,397	52,085	154,047	34,149	13,081	170,267	24,376	25,356	47,085	17,217	129,786	1,346,241
U. S. Treasury bonds	22,212	173,408	21,373	41,790	12,509	6,792	61,792	17,630	11,428	18,456	8,582	59,527	455,499
U S. Treasury notes	7,438	170,281	13,168	42,819	1,626	2,505	85,882	12,133	18,502	16,538	9,566	25,767	406,225
U. S. Treasury certificates	2,885	55,990	6,067	8,330	513	2,372	9,003	2,547	2,952	3,134	2,824	15,336	111,953
Other bonds, stocks and securities	199,341	1,185,469	257,501	353,018	63,008	42,609	412,807	102,412	39,293	74,702	19,829	193,343	2,943,332
Total investments	316,844	2,228,381	359,761	631,807	135,918	82,259	757,618	172,218	104,707	169,248	76,230	448,207	5,483,198
Total loans and investments	1,249,466	7,076,331	1,072,054	1,847,771	623,396	550,371	2,738,756	656,694	341,037	597,732	370,839	1,544,003	18,668,450
Reserve balances with F. R. Bank	90,230	756,230	85,643	120,898	39,119	40,183	255,156	48,161	22,019	53,444	29,926	105,037	1,646,046
Cash in vault	20,596	77,696	15,450	30,218	14,084	10,963	52,433	7,698	6,044	11,794	10,424	21,349	278,749
Net demand deposits	858,756	5,670,515	770,016	988,675	350,796	329,802	1,726,855	395,122	214,670	469,206	266,220	752,947	12,793,580
Time deposits	347,321	1,186,907	174,461	725,288	195,246	196,899	969,189	204,194	103,467	138,614	93,282	763,555	5,098,423
Government deposits	12,541	43,058	23,386	26,623	9,232	8,630	27,016	11,540	2,321	4,590	6,617	16,355	191,909
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	1,859	72,766	4,078	15,243	3,097	1,718	14,710	1,169	730	1,463	350	14,870	132,053
All other	7,621	35,308	4,064	8,546	15,169	5,594	5,478	5,272	1,474	1,711	947	10,047	101,231
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	128,865	1,111,080	175,797	49,613	32,215	18,794	421,900	88,215	52,265	102,008	31,099	99,202	2,311,053
Due from banks	45,571	101,807	66,160	23,443	14,342	13,494	187,651	32,362	21,906	42,863	23,133	53,721	626,453

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.		
	May 6 1925.	*April* 29 1925.	*May* 7 1924.	*May* 6 1925.	*April* 29 1925.	*May* 7 1924.	*May* 6 1925.	*April* 29 1925.	*May* 7 1924
Number of reporting banks	736	736	752	65	65	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	193,354,000	200,943,000	210,577,000	71,488,000	78,744,000	75,727,000	23,637,000	24,212,000	25,828,000
Secured by stocks and bonds	4,875,929,000	4,878,309,000	3,939,329,000	1,993,543,000	2,010,156,000	1,448,782,000	538,895,000	528,804,000	460,971,000
All other loans and discounts	8,115,969,000	8,153,040,000	7,924,740,000	2,236,694,000	2,268,702,000	2,226,436,000	699,601,000	679,851,000	669,035,000
Total loans and discounts	13,185,252,000	13,232,292,000	12,074,646,000	4,301,725,000	4,357,602,000	3,750,945,000	1,262,133,000	1,232,867,000	1,155,834,000
Investments:									
U. S. pre-war bonds	219,948,000	220,215,000	271,427,000	29,109,000	29,159,000	39,637,000	1,934,000	1,933,000	4,195,000
U. S. Liberty bonds	1,346,241,000	1,339,354,000	1,113,096,000	510,402,000	505,437,000	471,289,000	82,101,000	81,565,000	52,892,000
U. S. Treasury bonds	455,499,000	453,186,000	71,812,000	157,598,000	152,128,000	18,643,000	26,870,000	27,001,000	4,707,000
U. S. Treasury bonds	406,225,000	447,374,000	685,746,000	153,869,000	192,036,000	324,388,000	60,559,000	61,748,000	77,245,000
U. S. Treasury certificates	111,953,000	115,699,000	98,835,000	54,477,000	53,830,000	24,788,000	3,779,000	3,773,000	13,484,000
Other bonds, stocks and securities	2,943,332,000	2,907,916,000	2,348,295,000	905,366,000	860,865,000	645,817,000	191,474,000	198,629,000	168,445,000
Total investments	5,483,198,000	5,483,744,000	4,589,211,000	1,810,821,000	1,793,455,000	1,524,562,000	366,717,000	374,649,000	320,968,000
Total loans and investments	18,668,450,000	18,716,036,000	16,663,857,000	6,112,546,000	6,151,057,000	5,275,507,000	1,628,850,000	1,607,516,000	1,476,802,00
Reserve balances with F. R. banks	1,646,046,000	1,607,683,000	1,459,466,000	698,079,000	701,552,000	616,823,000	176,320,000	159,843,000	145,293,000
Cash in vault	278,749,000	282,713,000	285,141,000	62,291,000	63,618,000	65,462,000	26,726,000	27,535,000	27,865,000
Net demand deposits	12,793,580,000	12,813,923,000	11,378,807,000	5,118,530,000	5,203,690,000	4,417,243,000	1,134,168,000	1,120,632,000	1,048,681,000
Time deposits	5,098,423,000	5,063,339,000	4,300,615,000	825,758,000	821,365,000	653,927,000	480,058,000	462,853,000	376,798,000
Government deposits	191,909,000	209,433,000	204,162,000	33,489,000	36,000,000	49,707,000	14,939,000	15,988,000	12,345,000
Bills payable & rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	132,053,000	127,567,000	90,479,000	59,550,000	33,390,000	28,050,000	1,300,000	1,760,000	10,418,000
All other	101,231,000	83,527,000	117,583,000	32,118,000	13,263,000	3,155,000	1,086,000	185,000	6,006,000
Total borrowings from F. R. bks.	233,284,000	211,094,000	208,062,000	91,668,000	46,653,000	31,205,000	2,386,000	1,945,000	16,424,000

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, May 15 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2511.*

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 May 15.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads.									
Buff Roch & Pitts pf..100	210	95	May12	95	May12	86	Apr	99	May
Buffalo & Susq.....100	100	85	May13	85	May13	84½	Jan	105	Jan
Canada Southern....100	50	59	May14	59	May14	56	Jan	59	May
Caro Clinchf & Ohio.100	300	77½	May15	78½	May14	75¼	Apr	78½	May
Duluth So Sh & Atl..100	1,100	2¾	May14	3⅜	May14	2⅜	Apr	4	Jan
Preferred.....100	1,500	5	May 9	5¼	May14	3¾	Apr	6⅞	Jan
Erie & Pittsburgh....50	100	62	May15	62	May15	60⅞	Jan	62	May
Hocking Valley.....100	41	127	May13	127	May13	127	May	127	May
Ill Cent Leased Line.100	100	76	May13	76	May13	73¾	Apr	76¼	May
Morris & Essex.....50	21	80	May15	80	May15	77¼	Jan	80	May
Nat Rys Mex, 1st pf.100	100	5	May15	5	May15	3⅛	Apr	6	May
N Y Railways, pf tr ctfs *	1,900	9¾	May 9	11⅜	May11	9¼	May	11⅜	May
Participating certifs.*	103	278	May12	294	May11	278	May	294	May
Pacific Coast.....100	400	23	May12	23½	May12	23	May	38	Mar
Pitts Ft W & C, pref.100	5	141	May12	141	May12	139	Jan	141	May
Reading rights.....	2,200	17½	May11	18¼	May14	17½	Mar	24¼	Jan
Industrial & Misc.									
Anumada Lead.....1	2,000	11	May11	11½	May15	9¾	Apr	12	Apr
Amer Bank Note.....50	100	178	May11	178	May11	161	Jan	206	Feb
Preferred.....50	100	58	May12	58	May12	53½	Jan	58	May
Amer Car & Foundry..*	10,100	105	May14	108¾	May 9	97½	Apr	111½	May
Am-La France Fire Eng 7% cum pref.....100	100	97	May14	97	May14	95½	Feb	97	Jan
Amer Piano, pref....100	300	92	May11	93⅞	May13	92	Apr	95	Jan
American Snuff, pref.100	100	100½	May13	100½	May13	98½	May	100½	May
Armour of Illinois A..25	9,200	20	May11	20⅜	May12	20	May	22½	Mar
Artloom .....*	2,200	39¼	May14	42	May15	29¼	May	42	May
Preferred.....100	400	101¾	May14	102½	May15	101¾	May	102½	May
Barnsdall Corp rights...	15,400	1/16	May12	3/16	May13	1/16	May	5/16	Apr
Briggs Mfg.....*	38,600	36⅞	May 9	38¼	May11	33¾	Mar	40⅛	Jan
Brunswick-Balke-Coll'r *	6,400	28⅝	May 9	32½	May11	27⅝	May	46	Jan
Bush Terminal new.....	5,200	15	May14	18½	May15	15	May	18½	May
Debenture	2,300	80	May14	81¼	May15	80	May	81¼	May
Bush Terminal.....100	4,200	104	May11	116	May15	86	Feb	116	May
Bush Term Bldg pref 100	100	101	May14	101	May14	96½	Jan	101	May
Cert-Teed Prod 2d pf 100	300	82	May13	83	May15	80½	Feb	85¾	Mar
Childs Co.....*	5,700	53	May11	54¾	May 9	49⅞	Mar	56⅞	Mar
Coca-Cola pref.....100	400	101	May12	101½	May15	99	Jan	101½	Mar
Crex Carpet.....100	100	49	May 9	49	May 9	36	Mar	49	May
Devoe-Rayn'ds 1st pf100	50	100½	May12	100½	May12	99⅛	May	102	Mar
Dodge Bros class A....*	105100	24½	May11	26	May11	24⅛	May	26	May
Preferred ctfs.....*	94,700	75⅞	May 9	79	May11	73½	May	79	May
Elec Power & Light ctfs*	130900	26½	May15	28⅜	May13	17⅛	May	29½	May
40% pref paid.....	5,000	104	May12	105	May14	100	Mar	105	May
Full paid.....	1,700	104¾	May 9	106	May14	100½	Mar	106	May
Emerson-Brant pref.100	600	9	May12	9½	May13	9	Apr	15	Jan
Essex Cott'n M 1st pf100	1,000	97	May 9	97	May 9	97	Apr	97½	Apr
Fed Light & Trac pref100	100	86	May11	86	May11	85	Jan	87	Mar
New.....	6,800	32¼	May15	33¼	May14	32¼	May	33¼	May
Fisher Body new.....25	2,600	67	May11	67½	May 9	60¼	Feb	70	Apr
Fisher Body Ohio pfd 100	200	107	May12	107	May12	104⅛	Mar	109	Apr
Great West Sugar pf.100	200	110	May13	110	May13	107	Apr	111⅞	Jan
Gulf States Steel 1st pf 100	100	101¼	May 9	101¼	May 9	101¼	May	105⅛	Jan
Hanna 1st pref C I A.100	300	61	May14	63	May13	58	Apr	89	Feb
Hayes Wheel pref...100	100	104⅛	May 9	104⅛	May 9	100	Jan	104⅞	Feb
Helme (G W).....25	200	67¼	May14	69	May13	66	May	83	Apr
Ingersoll Rand.....100	58	219	May15	237	May11	219	May	249	Jan
Jones & L Steel, pref.100	200	113½	May12	114	May14	111⅞	Feb	115	Mar
K C Pow & Lt, 1st pref.*	300	100	May13	100½	May15	99	Jan	101¼	Mar
Kresge (S S) Co, pref.100	100	115	May11	115	May11	110¼	Mar	110¼	May
Kuppenheimer, pref.100	200	100½	May13	100½	May13	98¾	Apr	100½	May
Long Bell Lumber, A..*	800	48⅛	May15	49	May13	45¼	Mar	52½	Apr
Loose-Wiles, 2d pref.100	200	109¾	May12	110	May12	104	Feb	111	Mar
Maxwell Motors A ctfs..	4,500	109	May13	110½	May 9	107½	May	110½	May
B certificates.....	11,400	86½	May11	89	May12	77½	Apr	90¼	May
Mid-Continent Petrol..*	20,500	27¾	May12	29⅝	May14	26⅛	Apr	29⅞	Apr
Preferred.....100	200	87½	May11	87¾	May 9	83¼	Apr	80¾	May
Montana Power, pref100	100	112¼	May 9	112¼	May 9	109	Mar	112¼	May
Motor Wheel.....*	9,800	18¾	May 9	20¾	May15	18	Apr	20¾	May
Murray Body.....*	1,800	36	May 9	37	May11	32¾	Apr	42½	Mar
Nat Distill Products...*	5,100	32⅞	May14	34¼	May11	30	Apr	35¼	Apr
N O N & H Ry, G & E.100	600	63½	May11	65⅜	May 9	52	Feb	65½	May
Niag Lock & O P, pf.100	100	107	May14	107	May14	107	Feb	107½	Feb
Onyx Hosiery, pref..100	100	86	May14	86	May14	78¼	Mar	78¼	May
Orpheum Circ Inc,pf.100	100	100	May15	100	May15	98	Jan	101	Mar
Otis Elevator, pref..100	200	104½	May12	105½	May15	101	Feb	101	May
Paige-Det Motor Car..*	11,300	17⅞	May 9	18½	May14	17⅜	May	17⅜	May
Panhandle P & R, pf.100	200	45⅛	May15	45⅛	May15	43	Jan	60½	F3b
Penick & Ford.....*	3,200	24½	May12	25⅞	May14	24¼	May	28	Apr
Penney (J C) Co, pf.100	100	105	May 9	105	May 9	105	Jan	105¼	Jan
Prod & Ref Corp pref.50	100	45	May13	45	May13	43½	Jan	47⅝	Feb
P S Elec & Gas pref..100	200	92½	May12	92½	May12	92½	May	95	Mar
Pub Serv Elec pr pref 100	200	104¼	May12	104½	May11	100½	Jan	104½	Mar
Ry Steel Spring pref.100	300	116½	May14	118	May11	114¼	Mar	120	Feb
Reis(Robt)&Co 1st pf100	800	65	May13	70¼	May15	63	May	70¼	May
Rossia Insurance rights.	200	4¾	May14	4½	May12	4¾	May	5	May
Seagrave.....*	2,800	14⅛	May15	14⅛	May15	14⅛	May	14½	May
Shattuck (F G).....*	9,000	49½	May11	54⅜	May14	40⅛	Mar	54½	Apr
Simmons Co pref....100	100	102½	May11	102½	May11	100⅛	Jan	103	Mar
Sloss-Sheff St & Ir pf.100	100	93¼	May12	93¼	May12	92¼	Apr	98⅝	Feb
Spear & Co.....	100	21½	May15	21½	May15	21½	May	21½	May
Spalding Bros 1st pf.100	100	99	May12	99	May12	99	May	99½	Apr
Stand Gas & Elec pr..50	500	51⅞	May14	53	May13	50½	Mar	53⅞	Feb
Symington temp ctfs..*	4,700	16½	May13	17¾	May11	10½	Jan	19	Mar
Class A.....*	1,900	21⅞	May 9	22¼	May11	20¼	Mar	23½	Jan
United Cigar Stores..25	5,000	67⅛	May11	69⅛	May13	60¼	Jan	81¼	Mar
Virginia-Carolina ctfs...	100	1¾	May12	1¾	May12	1¼	Feb	2⅞	Apr
Ward Baking cl A....*	400	122	May12	128	May15	116	Apr	128	May
Class B.....*	28,200	44	May11	49	May15	37¼	Mar	49	May
Preferred.....100	1,500	99¼	May12	100½	May13	94½	Feb	100½	Apr
West Elec Instr.....*	700	10½	May14	10¾	May 9	9¼	Apr	14	Jan
Class A.....*	1,100	22⅛	May 9	22½	May11	19⅝	Mar	23	Jan
Wickwire-Spencer St ctfs 18,200		4⅞	May14	5⅜	May15	4⅞	May	5⅜	May
Wilson & Co pr ctfs.100	100	18	May15	18	May15	18	Mar	42	Mar

* No par value.

Foreign Exchange.—The market for sterling was quiet but firm; prices remained at close to last week's levels on light trading. The Continental exchanges were inactive, though fairly steady. In the South American group Argentine pesos constituted the feature of the week by advancing more than 30 points on rumors of a return to the gold standard on June 10.

To-day's (Friday's) actual rates for sterling exchange were 4 82 9-16@4 82¾ for sixty days, 4 85 1-16@4 85¼ for cheques and 4 85 5-16@4 85½ for cables. Commercial on banks, sight, 4 84 15-16@4 85⅛, sixty days 4 80 13-16@4 81, ninety days 4 80 13-16@4 81, and documents for payment (60 days) 4 81 1-16@4 81¼. Cotton for payment 4 84 15-16@4 85⅛, and grain for payment 4 84 15-16@4 85⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 12¾@5 14¼ for long and 5 18@5 19½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.73½ for long and 40.09½ for short.

Exchange at Paris on London, 93.22 francs; week's range, 92.85 francs high and 93.31 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 82 13-16	4 85 5-16	4 85 9-16
Low for the week	4 81⅞	4 84⅜	4 84⅝
Paris Bankers' Francs—			
High for the week	5.16	5.22¼	5.23¼
Low for the week	5.12¼	5.18½	5.19½
Germany Bankers' Marks—			
High for the week	------	23.81	23.81
Low for the week	------	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.75	40.19	40.21
Low for the week	39.73	40.17	40.19

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, par. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		May 9	May 11	May 12	May 13	May 14	May 15
First Liberty Loan	High	100 30/32	101.00	101.00	101	101 4/32	101 8/32
3½% bonds of 1932-47	Low	100 30/32	100 30/32	100 29/32	100 30/32	100 30/32	101 1/32
(First 3½s)	Close	100 30/32	100 30/32	100 31/32	100 30/32	100 30/32	101 1/32
Total sales in $1,000 units		26	58	84	65	92	100
Converted 4% bonds of	High	----	----	----	----	102 7/32	----
1932-47 (First 4s)	Low	----	----	----	----	102 7/32	----
	Close	----	----	----	----	102 7/32	----
Total sales in $1,000 units		----	----	----	----	1	----
Converted 4¼% bonds	High	102 3/32	102 5/32	102 7/32	102 5/32	102 10/32	102 10/32
of 1932-47 (First 4¼s)	Low	102 1/32	102 1/32	102 3/32	102 2/32	102 2/32	102 4/32
	Close	102 3/32	102 2/32	102 3/32	102 3/32	102 8/32	102 8/32
Total sales in $1,000 units		16	21	40	25	118	34
Second Converted 4¼%	High	----	----	----	----	101 17/32	----
bonds of 1932-47 (First	Low	----	----	----	----	101 17/32	----
Second 4¼s)	Close	----	----	----	----	101 17/32	----
Total sales in $1,000 units		----	----	----	----	1	----
Second Liberty Loan	High	----	101 28/32	----	----	101 13/32	----
4% bonds of 1927-42	Low	----	101 27/32	----	----	101 13/32	----
(Second 4s)	Close	----	101 27/32	----	----	101 13/32	----
Total sales in $1,000 units		----	2	----	----	1	----
Converted 4¼% bonds	High	101 10/32	101 10/32	101 13/32	101 16/32	101 13/32	101 12/32
of 1927-42 (Second	Low	101 8/32	101 8/32	101 8/32	101 9/32	101 10/32	101 10/32
4¼s)	Close	101 10/32	101 9/32	101 9/32	101 11/32	101 12/32	101 10/32
Total sales in $1,000 units		30	288	178	218	20	169
Third Liberty Loan	High	101 27/32	101 28/32	101 29/32	101 31/32	101 29/32	101 30/32
4¼% bonds of 1928	Low	101 26/32	101 26/32	101 26/32	101 27/32	101 27/32	101 27/32
(Third 4¼s)	Close	101 26/32	101 28/32	101 29/32	101 27/32	101 27/32	101 27/32
Total sales in $1,000 units		27	60	74	108	128	75
Fourth Liberty Loan	High	102 9/32	102 10/32	102 13/32	102 16/32	102 18/32	102 18/32
4¼% bonds of 1933-38	Low	102 8/32	102 8/32	102 8/32	102 11/32	102 15/32	102 15/32
(Fourth 4¼s)	Close	102 8/32	102 10/32	102 10/32	102 14/32	102 16/32	102 15/32
Total sales in $1,000 units		35	153	728	199	365	128
Treasury	High	105 18/32	105 22/32	105 22/32	106 15/32	106 8/32	106 8/32
4¼s, 1947-52	Low	105 18/32	105 16/32	105 18/32	105 18/32	105 30/32	106 1/32
	Close	105 18/32	105 16/32	105 25/32	106 4/32	106 2/32	106 1/32
Total sales in $1,000 units		27	11	21	101	252	153
4s 1944-1954	High	101 22/32	101 22/32	101 22/32	102 17/32	102 3/32	102 6/32
	Low	101 22/32	101 19/32	101 19/32	102 21/32	101 31/32	102 1/32
	Close	101 22/32	101 20/32	101 21/32	102 5/32	102 2/32	102 6/32
Total sales in $1,000 units		23	17	71	41	3	29

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 4¼s	101 24/32 to 101 29/32	39 4th 4¼s	102 5/32 to 102 14/32
96 2d 4¼s	101 6/32 to 101 8/32	5 Treasury 4¼s	105 28/32 to 105 28/32
19 3d 4¼s	101 23/32 to 101 25/32		

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1926	4¾%	101 5/32	101 7/32	Dec. 15 1927	4½%	101 15/16	102
Dec. 15 1925	4⅜%	100 11/16	100 29/32	Mar. 15 1927	4¾%	102	102 1/16
Sept. 15 1926	4¼%	101	101⅛	Sept. 15 1925	2¾%	99 15/16	100
June 15 1925	4¼%	100	100⅛	Dec. 15 1925	3%	99 15/16	100

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Cos	Bid	Ask
America *	298	302	Greenwich*	410	430	*New York*		
Amer Exch	380	400	Hanover	980	1010	American	---	---
Amer Union*	143	150	Harriman	480	495	Bank of N Y		
Bowery*	600	---	Manhattan*	172	175	& Trust Co	580	---
Broadway Cen	185	---	Mech & Met	395	402	Bankers Trust	470	480
Bronx Boro*	250	---	Mutual*	415	---	Bronx Co Tr	185	195
Bronx Nat	150	---	Nat American	165	-	Central Union	743	759
Bryant Park*	160	---	National City	449	453	Empire	305	313
Butch & Drov	158	--	New Neth*	198	-	Equitable Tr	255	259
Capitol Nat	190	200	Park	460	465	Farm L & Tr	442	447
Cent Mercan	270	275	Penn Exch	114	125	Fidelity Inter	245	253
Chase	413	417	Port Morris	190	---	Fulton	300	305
Chath Phenix			Public	450	460	Guaranty Tr	322	325
Nat Bk & Tr	297	302	Seaboard	480	485	Irving Bank-		
Chelsea Exch*	180	190	Seventh Ave	115	125	Columbia Tr	244	248
Chemical	645	655	Standard	300	---	Lawyers Tr	---	---
Coal & Iron	276	290	State*	420	435	Mutual (West-		
Colonial*	500	---	Trade*	144	150	chester)	185	---
Commerce	352	357	United States*	200	206	N Y Trust	415	420
Com'nwealth*	300	310	Wash'n Hts*	300	---	Title Gu & Tr	535	540
Continental	220	230				U S Mtg & Tr	347	353
Corn Exch	468	475	*Brooklyn*			United States	1590	1630
Cosmop'tan*	155	-	Coney Island*	195	---	Westches Tr	300	---
East River	254	265	First	450	---	*Brooklyn*		
Fifth Avenue*	1725	---	Mechanics'*	225	---	Brooklyn Tr	730	---
Fifth	295	320	Montauk*	200	---	Kings County	2200	2400
First	2450	2550	Nassau	320	---	Manufacturer	355	362
Garfield	335	--	People's	275	---	People's	700	---
Gotham	170	180	Queensboro*	175	185			

* Banks marked with (*) are State banks. (x) Ex-dividend. (t) New stock. (r) Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	125	---	Mtge Bond	128	135	Realty Assoc		
Amer Surety	135	140	Nat Surety	206	210	(Bklyn) com	217	---
Bond & M G	23'	245	N Y Title &			1st pref	92	---
Lawyers Mtge	219	224	Mortgage	348	351	2d pref	82½	---
Lawyers Title			U S Casualty	320	335	Westchester		
& Guarantee	246	250	U S Title Guar	227	235	Title & Tr	235	

The Curb Market.—*The review of the Curb Market is given this weekon page 2511.*

A complete record of Curb Market transactions for the week will be found on page 2535.

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For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday May 13.	Thursday, May 14.	Friday, May 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
33 33½	*30½ 32½	32¼ 33	34 34	*31½ 33	32 33	1,700	Ann Arbor	100	22 Feb 17	34⅞ May 8	12 Apr	22⅞ Dec
*58 59	57 58	59 59½	*58½ 60	59 59½	57¾ 58	1,300	Do pref	100	40 Mar 24	60½ May 8	25 Mar	46¼ Dec
118½ 118¾	118⅜ 118⅞	118¾ 119¼	119 120⅜	118½ 119⅞	118½ 118¾	8,200	Atch Topeka & Santa Fe	100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
95⅛ 95⅛	95¼ 95½	95 95¾	95½ 95⅝	95½ 95½	95⅛ 95¾	2,100	Do pref	100	92½ Feb 17	96 Apr 20	86½ Jan	96⅝ Dec
5⅛ 5⅜	5⅛ 5⅝	5 5⅛	5⅛ 5⅜	5¼ 5¼	5⅛ 5⅜	6,500	Atlantc Birm & Atlantic	100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
*162½ 163½	160 161	161½ 162	160 162	160 160¼	160 161½	2,100	Atlantic Coast Line RR	100	147¼ Jan 16	166 Mar 3	112 Jan	152¼ Dec
77⅝ 77¾	75⅛ 77⅛	75¾ 76¾	75⅝ 76⅛	75¼ 76	75¼ 76	13,200	Baltimore & Ohio	100	71 Mar 30	84¼ Mar 6	52⅛ Apr	84⅞ Dec
*63½ 64	*63½ 64	63⅞ 63⅞	64 64	64 64	64 64½	1,100	Do pref	100	62⅞ Apr 21	66½ Jan 6	56¼ Apr	66½ Dec
*38 40	39⅞ 40	39 40⅛	39 39½	39½ 39½	39¼ 39¼	1,800	Bangor & Aroostook	50	35¼ Mar 23	42¼ Jan 15	39¾ Dec	44¼ Dec
*91 93	91 91	*90 92	*90¼ 91¼	*88¼ 92	91⅜ 91⅜	200	Do pref	100	90 Feb 19	94½ Jan 5	86 Jan	95 Nov
41 41⅞	40⅝ 41⅝	40½ 41	40⅜ 40⅝	40½ 40½	40⅛ 40½	8,000	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	45 Feb 10	13½ Jan	41⅞ Dec
*78 80	*78 79½	78 78⅛	*76 79½	77 79½	*77 79½	500	Do pref v t c	No par	72⅞ Jan 2	81¾ Mar 14	48¾ Jan	75¾ Dec
*82 84¾	81½ 81½	*81 84¾	81 81	82¾ 82¾	82¾ 82¾	151	Buffalo Rochester & Pitts	100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
142¼ 142½	141 142	141 142½	142 143	141½ 141½	142 143	3,900	Canadian Pacific	100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
*278 290	*278 290	*280 290	*280 290	*278 290	*280 290	------	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
93¾ 94	94¾ 95¾	95⅜ 96⅜	95 96¼	96 97⅝	96¾ 98	23,700	Chesapeake & Ohio	100	89¼ Mar 30	98¾ Jan 15	67¾ Feb	98¼ Dec
107¾ 107¾	*106⅝ 108	*107 108	*107 108	*107¼ 108	108 108	200	Do pref	100	105¼ Apr 14	109 Feb 24	99½ Jan	109⅛ July
5 5	4⅞ 5	5 5	5⅜ 5⅞	5⅜ 5¾	5⅞ 5⅞	3,800	Chicago & Alton	100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
7⅞ 8⅛	7¾ 7¾	7⅞ 8¼	8⅜ 9⅞	8½ 9	8⅝ 8⅝	9,600	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*145 155	*145 155	*145 155	*145 152	*145 152	*145 152	------	C C C & St Louis	100	146 Apr 7	164½ Feb 11	100 Apr	150¼ Nov
34 34½	34 34¾	34¼ 34¾	34¼ 34¼	34 34¼	33¾ 34	3,900	Chic & East. Ill RR	100	29¾ Mar 30	36⅛ Mar 13	21 May	38 Dec
*48 49½	49 49	48½ 48½	48½ 48½	48 48	47½ 48	700	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
12¼ 12⅞	12¼ 12⅝	12 12⅜	11¾ 12⅛	11 11⅞	11 11¾	17,100	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
26⅞ 28⅜	26¾ 28¼	26¾ 27⅝	26⅛ 27⅝	25¼ 26⅛	25½ 26⅞	29,700	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
4⅝ 4¾	4⅝ 4⅞	5 6⅜	6⅛ 8	6½ 7¾	7⅛ 7⅝	94,700	Chicago Milw & St Paul	100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
8⅜ 8⅜	8⅜ 8½	8⅝ 10⅞	11 13⅝	11 12⅜	11¼ 12	108,700	Do pref	100	7 Apr 20	28½ J n 7	18¼ Oct	32⅛ Nov
53⅜ 54½	53 53½	53 55	54⅛ 54¾	53½ 54½	53½ 55½	20,600	Chicago & North Western	100	47 Apr 14	75⅝ Jan 12	49¼ Jan	75¾ Dec
105¾ 106	*105⅛ 105¾	105¾ 105¾	*105 106	*105 106	105 106¼	900	Do pref	100	101¾ Apr 14	117 Mar 5	100 Jan	114¾ Dec
47¼ 48⅝	46⅜ 47¾	46⅝ 48¼	46⅞ 47⅞	46⅛ 47⅛	46 47½	33,200	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
97¼ 97¼	97¼ 97¼	97 97	97 97⅛	*96½ 97½	*97 97½	600	Do 7% preferred	100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
87⅛ 87⅛	87 87	87 87	87¼ 87¼	87¼ 87⅝	87¼ 88	1,200	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*36 42	*36 42	*38 42	*38 40	*38 40	*38 40	------	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
*76 85	*80 84	80 80	*79 85	*79 84	*79 85	100	Do pref	100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
*60½ 61¾	*60½ 62	60½ 61	60¾ 60⅞	61 61¾	*61 62	7,000	Colorado & Southern	100	44⅛ Jan 6	65½ Apr 18	20 Jan	49 Nov
*61⅛ 62	*61 62	*61⅛ 62	*61 62	*61½ 62	62 62⅜	400	Do 1st pref	100	60 Mar 26	64 Feb 9	50 Jan	65¼ Dec
*59½ 61¼	*59½ 61¼	*59½ 61¼	*59½ 61¼	*59½ 61¼	*59½ 61¼	------	Do 2d pref	100	54 Jan 21	60¾ Apr 17	45 Jan	59 Nov
148⅞ 149¼	147½ 149	147⅞ 149	148 149	147¼ 149	149½ 150	4,900	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
*134½ 135¼	134¾ 134¾	135 135	135 135	134⅝ 135	135 135½	1,500	Delaware Lack & Western	50	125 Mar 30	144⅝ Jan 13	110¾ Feb	149⅜ Dec
39⅜ 39⅜	39 39	38½ 38½	*38½ 39	38 38	38 38	1,000	Denver Rio Gr & West pref	100	36½ Mar 24	60 Jan 12	42 Dec	43½ Dec
*30⅛ 30⅜	29⅝ 30⅛	29⅞ 30	29¾ 30	28 29½	26¾ 28	17,000	Erie	100	26¾ May 15	34 Feb 24	20¾ Jan	35⅜ Aug
38¾ 39⅛	38 38⅝	38 38⅞	38⅛ 38½	37¼ 38½	37⅛ 37⅞	13,500	Do 1st pref	100	35½ Apr 27	46⅞ Jan 2	28⅝ Feb	49¼ Dec
*37½ 38¼	37½ 37½	*37 38½	*37 38½	37 37	*36 37½	500	Do 2d pref	100	35 Apr 24	43¾ Jan 5	25⅛ Jan	46¼ Dec
62¾ 63	62½ 62¾	62¾ 63⅜	62⅞ 63¼	63⅛ 63½	63½ 64⅜	12,100	Great Northern pref	100	60 Apr 24	71⅜ Jan 8	53¾ Mar	75 Dec
29¾ 29⅞	29¾ 30	29¾ 29¾	29½ 29½	28½ 29	28½ 28¾	2,200	Iron Ore Properties	No par	27⅜ Apr 22	40⅜ Jan 19	26 May	39¾ Nov
32¼ 33¼	32⅛ 33	31⅝ 32½	31 32½	30½ 30⅝	29¾ 30½	14,800	Gulf Mob & Nor	100	23 Mar 30	34 May 8	11¾ Apr	29½ Dec
*96½ 97	96 96½	97½ 97½	97¼ 97¾	*96¾ 97¼	97 97	2,600	Do pref	100	89½ Mar 30	101½ Jan 10	50 Jan	99 Dec
31¾ 32	31½ 31⅞	31¼ 32	31½ 31⅞	30½ 30⅞	30⅝ 31⅜	17,800	Hudson & Manhattan	100	21¾ Mar 18	32½ May 6	20⅝ Nov	29¼ Dec
*68⅝ 70	68½ 68½	*68 70	69½ 69½	*68½ 69	68½ 68½	300	Do pref	100	64½ Feb 18	70 May 6	57¼ Oct	64⅞ Dec
112⅛ 112½	111½ 112	112 112¼	112 112	112 112	111⅝ 111⅞	1,500	Illinois Central	100	111 Mar 31	119⅝ Jan 7	100¼ Mar	117⅞ Dec
*113 117	113¼ 113¼	*113 117	*113 117	*113 117	*113 117	100	Do pref	100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
71⅞ 72	*71¼ 72	*75¼ 76¼	72 72¾	*72 73	*72 73	330	Do RR Sec, Series A	1,000	70⅝ Jan 6	74 Apr 17	64 Jan	73 Dec
23⅝ 24	*23⅜ 24	23½ 23½	*22½ 23	24 24	23½ 23½	1,000	Int Rys of Cent America	100	18 Jan 8	25¼ Apr 28	11¾ July	18½ Nov
*62½ 65	*62½ 65	*62½ 65	*62½ 65	*63 65	*62½ 65	------	Do pref	100	59½ Jan 2	65 Apr 25	44¼ May	63 Nov
20 20⅞	19⅞ 19⅞	*19 20½	20 20	*19 20	*19 20	1,000	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
34 34⅝	33⅞ 34½	34 34⅞	33¾ 34⅜	32⅞ 33¾	33½ 34¼	6,800	Kansas City Southern	100	28⅝ Mar 30	40½ Feb 21	17¾ Mar	41⅝ Dec
*58 58½	58 58	*57½ 58¾	58¾ 58¾	58 58	*58 58½	600	Do pref	100	57 Jan 15	59⅝ Feb 24	51¼ Mar	59½ Dec
79½ 80⅜	79½ 79½	78½ 80¼	78½ 79	78½ 78½	78½ 79¾	8,800	Lehigh Valley	50	69 Mar 30	82⅝ Jan 10	b39½ Apr	85 Dec
*110½ 112½	110 110	112¼ 112⅜	110 110½	*110 112	110¼ 111	1,000	Louisville & Nashville	100	106 Jan 16	117¼ Mar 2	87⅝ Jan	109 Dec
*72½ 78	*72 75	70½ 70½	*67¼ 75	*68 73	67¼ 67¼	200	Manhattan Elevated guar	100	65 Mar 21	100 Jan 14	42 Jan	85 Dec
42½ 43½	42½ 42½	43 43¼	43 43¼	43 43¼	42⅞ 42⅞	3,200	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
9¾ 9⅞	9½ 9½	9⅞ 9⅞	9½ 9⅝	9½ 9⅝	9⅝ 9¾	1,600	Market Street Ry	100	7¼ Mar 11	10½ Jan 2	6¾ Mar	13½ Jan
*32 35	*32 35	*32 35	*32¼ 35	32¼ 32¼	*30 32	100	Do pref	100	20 Jan 13	34 May 8	20 ¾ct	42 Dec
53¼ 53¼	52½ 52¾	52 52¾	51¼ 52	51 51	51¼ 52⅞	2,000	Do prior pref	100	43¼ Mar 20	56 May 7	41 Nov	71½ Jan
*24 25	*23¾ 25	*23½ 24½	23½ 23½	23 23	*23 24	300	Do 2d pref	100	16 Mar 19	24½ Apr 25	14 Mar	30 Jan
*2⅝ 2¾	*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2¾ 3½	3 3¼	7,000	Minneap & St L	100	2½ Jan 5	4 Mar 6	1⅜ Jan	4 Jan
*35 40	*35 37	*35 37	*35 37	*32 36	*32 35	------	Minn St Paul & S S Marie	100	30⅝ Apr 4	56¼ Jan 14	28¼ Mar	53½ Dec
*48 50	*48 50	*48 50	*45 50	*45 50	*45 50	------	Do pref	100	40 Mar 30	71 Jan 9	50 June	75 Dec
35⅛ 36	34½ 35⅝	34⅝ 35⅜	34⅝ 35⅛	33⅜ 34⅞	34⅛ 34½	20,200	Mo-Kan-Texas RR	No par	28¼ Jan 2	40¼ Mar 4	10½ May	34⅜ Dec
82½ 82¾	82 82¾	82⅝ 83¼	82¼ 82¾	81¾ 82⅜	82⅜ 82⅞	4,200	Do pref	100	74¾ Jan 2	87¾ Feb 5	29¾ Feb	75¾ Dec
35¼ 35¾	34⅝ 35⅝	34⅝ 36¾	36 36⅛	35⅛ 35½	35⅛ 35⅞	11,800	Missouri Pacific	100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
81 81⅞	79⅝ 81⅛	79¾ 80⅞	79½ 80⅛	78 79	78 79⅛	21,500	Do pref	100	71 Mar 30	83¼ Feb 9	29 Jan	74 Dec
2⅜ 2⅜	*2¼ 2½	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	2⅜ 2⅜	600	Nat Rys of Mex 2d pref	100	1⅞ Apr 3	2¾ Jan 12	1⅛ July	3 Dec
123 123	*122½ 124	*122¼ 124	*122¼ 123½	*122 123⅞	*121 122⅞	200	New Orl Tex & Mex	100	113¼ Feb 21	123⅜ May 8	93½ Feb	121½ May
117¼ 117⅞	116¼ 117¾	116⅝ 118	117 118⅝	116¾ 117⅞	117 117¾	43,200	New York Central	100	114 Mar 30	124¾ Jan 13	99⅛ Feb	119¾ Dec
*125¼ 126¼	125¾ 125¾	*125½ 126½	125 125	124 124½	*122 124	1,500	N Y C & St L Co	100	120 Mar 30	137¼ Feb 24	72½ Feb	128 Dec
*91⅜ 91⅝	91½ 91½	91¼ 91½	91½ 91½	91⅝ 91¾	x90¼ 90¼	1,200	Do pref	100	88½ Jan 6	92¼ Mar 3	83 May	93⅞ Sept
31¾ 32¼	31⅝ 32¼	31¾ 32¾	31¾ 32⅜	31¾ 32⅜	31⅞ 32⅞	35,000	N Y N H & Hartford	100	28 Mar 24	36⅜ Mar 2	14⅛ Jan	33¼ Dec
23⅛ 23⅛	23¼ 23¼	23½ 23½	23¼ 24⅝	24¼ 25¾	25½ 26¼	20,400	N Y Ontario & Western	100	20⅝ Apr 4	27⅛ Jan 7	16 May	28¼ Nov
31 31¼	31 32	31 31½	30¾ 31	31 31¾	31 31½	6,000	Norfolk Southern	100	21⅞ Apr 22	34 May 1	12½ Apr	29 Nov
*130¼ 131	129¼ 130⅞	129 130¼	129½ 130¼	129¼ 130⅛	130 130⅝	9,800	Norfolk & Western	100	123½ Mar 30	134⅝ Mar 20	102½ Jan	133¼ Dec
77 77	*77 80	*77 80	*77½ 80	*78 80	77¾ 77¾	300	Do pref	100	75½ Jan 8	79 Apr 3	72¾ Feb	80⅛ June
61⅛ 61½	61 61⅞	60⅞ 62	60¾ 62	60½ 61¾	61⅛ 62⅜	21,600	Northern Pacific	100	58¼ Apr 25	71¾ Mar 6	47⅞ Mar	73 Dec
43¼ 43½	43½ 43⅞	43½ 44	43¾ 44	43¾ 44⅛	43¾ 44	11,900	Pennsylvania	50	42½ Apr 9	48⅞ Jan 5	42¼ Jan	50 Dec
*16 18	*15 18	*17 18	17½ 18½	*17½ 18¼	16½ 16½	600	Peoria & Eastern	100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
66¼ 66¼	65¼ 66	66 66	66 66½	65½ 65½	63½ 64	1,900	Pere Marquette	100	62¾ Mar 30	72 Feb 25	40½ Mar	73 Dec
80 80	79 79	*77¼ 81	*77 81	81 81	80 80	500	Do prior pref	100	78½ Apr 15	84 Jan 16	71½ Apr	85½ Aug
*69½ 72	*69 72	*69 72	*69 72	70½ 71	*69 72	200	Do pref	100	68½ Apr 16	75¾ Jan 10	60 Jan	77 Aug
*67½ 68¾	67½ 68⅞	67⅝ 68	66½ 67¼	67½ 68¾	68 68¼	2,800	Pittsburgh & West Va	100	63 Mar 19	73⅞ Jan 2	38 Jan	75¼ Dec
78⅝ 78⅞	78⅛ 78¾	78¼ 79¼	78⅛ 78⅞	78⅝ 79¼	78⅞ 79½	11,400	Reading	50	69¾ Mar 30	82¼ Jan 6	51⅞ May	79½ Dec
*37½ 38½	37¾ 37¾	*37 38	*37½ 38	37⅞ 38	38 39¼	1,100	Do 1st pref	50	35⅞ Mar 18	39⅞ Apr 29	34 Oct	56½ Jan
*40¼ 41¼	*41 41½	*40 41	*40 40⅞	41 41½	*41 41½	200	Do 2d pref	50	36¼ Mar 18	43¾ Jan 6	b33⅛ Jan	56 Jan
*46 50	*47 51	*46½ 49½	49⅝ 49⅝	*47 50	49⅛ 49⅛	115	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
77⅜ 78⅜	77 78¾	78¼ 81½	80⅛ 81¾	80 82	82 83	84,600	St Louis-San Francisco	100	57½ Jan 16	83 May 15	19⅛ Apr	65 Dec
*83 84	*83 84	83⅞ 84	83¾ 84½	84⅜ 84⅜	84 84⅞	2,600	Do pref A	100	76 Jan 20	84⅞ May 15	42⅝ Jan	82½ Dec
48½ 49½	48 48¾	48⅞ 49½	48⅞ 49½	48 48¾	48½ 48½	2,100	St Louis Southwestern	100	44½ Mar 30	53¾ Mar 2	33 Jan	55⅞ Dec
*72 72¼	*72 73¼	*72 72½	72 72	*72 72¼	*72 72¼	100	Do pref	100	70½ Jan 19	75¾ Mar 11	57⅞ Jan	74 Nov
34½ 35⅝	33 34½	33⅛ 34⅜	33⅜ 34⅛	32⅛ 33⅜	32⅜ 33⅝	39,800	Seaboard Air Line	100	20⅜ Jan 16	35⅜ May 9	6¼ Jan	24⅛ Dec
47 47¾	45 47⅝	45¼ 46⅜	45¼ 46½	44⅛ 45¼	44⅜ 45¾	14,200	Do pref	100	35 Mar 30	48 May 7	14¼ Jan	45½ Dec
102½ 102¾	102 102⅞	102⅜ 102⅞	102⅜ 103⅜	102¼ 103	101⅝ 102¼	29,600	Southern Pacific Co	100	98⅝ Mar 30	108¾ Jan 9	85½ Mar	105½ Nov
91 93	90¾ 91¾	91¼ 92½	91¼ 92½	90¾ 91⅝	90⅞ 91⅞	37,800	Southern Railway	100	77⅝ Jan 2	96⅜ May 5	38½ Jan	79¾ Dec
86¾ 87¼	86¾ 87	87 87	86⅞ 87	87 87	86¼ 86¼	1,700	Do pref	100	83 Jan 2	92¾ Feb 25	66¾ Jan	85 Dec
53 54⅛	52½ 53	53 54	53 54	52⅛ 52½	52⅜ 53⅛	8,200	Texas & Pacific	100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
*9¾ 10¼	10 10⅛	10 10	9⅝ 10	*9½ 10	*9½ 10	1,200	Third Avenue	100	7½ Apr 17	14¾ Jan 12	8¾ May	18½ July
64⅛ 64⅛	*64 64¾	*64 64¾	*64 64¾	*64 64¾	64 64	200	Twin City Rapid Transit	100	58 Jan 22	66½ Mar 7	39½ ¾ct	66 Jan
137 137⅛	136 137½	136⅛ 137¼	137 138	135¾ 137¼	136¾ 137⅞	21,000	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅝ Dec
*73¾ 75	73⅞ 74	74 74	*73¾ 74⅜	73¾ 74	74 74	900	Do pref	100	72 Jan 30	76 Feb 26	70 Mar	76½ Aug
28¼ 28¼	28⅞ 28⅞	*26 28¾	28½ 29½	29¾ 31½	31 32½	5,300	United Railways Invest	100	18¼ Mar 19	32½ May 15	7⅝ ¼pr	41 Dec
69 69	*66 69	67 67	69 72½	73 74¾	72½ 75	4,600	Do pref	100	48½ Mar 23	75 May 15	26½ ¼pr	64⅞ Dec
110 111¾	109 109	110 114⅜	113 113¾	113¼ 114½	115 119¼	7,100	Virginia Railway & Power	100	64⅛ Jan 14	119¼ May 15	36 Feb	72¾ July
25¾ 26¾	25¼ 26⅛	25⅝ 26¾	26 26½	25⅝ 26⅜	25½ 26	33,800	Wabash	100	19½ Mar 30	27⅜ May 7	10¾ Jan	24⅜ Dec
66¼ 66¾	65⅛ 66¼	65¼ 66⅜	65½ 66¼	65 66	64⅞ 65⅜	23,700	Do pref A	100	55¾ Jan 20	67½ May 7	34 Jan	60¾ Dec
*45 47	*45 46	46 46	*45 47	*44 47	*45 47	200	Do pref B	100	38½ Jan 21	46 Mar 12	22½ Jan	42⅜ Dec
14⅞ 15⅛	14⅝ 15	14⅛ 14⅞	14¼ 14⅞	14⅝ 14⅞	14⅝ 15⅜	22,800	Western Maryland	100	11 Mar 24	17⅜ Jan 9	8⅜ June	16¼ Dec
21⅛ 21⅛	20¾ 21¾	20¼ 20⅝	20⅛ 21	21 21	21 22½	3,400	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
42⅞ 44⅜	43 44⅜	42⅝ 44⅜	42⅞ 44⅜	41¾ 43⅛	42 42¼	14,000	Western Pacific	100	21¼ Feb 17	55 Mar 11	14¾ Jan	36⅞ Dec
92⅛ 92¾	*91½ 92½	*92½ 93	93 93	91¾ 92¼	91 91	800	Do pref	100	84½ Jan 6	100 Mar 11	58 Jan	86½ Dec
14½ 14⅝	14 14⅛	14 14¼	14 15⅝	15½ 16⅞	16 17¾	74,700	Wheeling & Lake Erie Ry	100	10¾ Mar 31	17¾ May 15	7½ Jan	17½ Dec
26½ 27⅜	27⅜ 27⅜	27 27½	27 29⅜	29½ 31	30⅞ 33	21,600	Do pref	100	22 Apr 2	33 May 15	14¼ Jan	32½ Dec
							Industrial & Miscellaneous					
67 67	67¼ 67¼	67¼ 67¼	67 67¼	67 67	66⅜ 66½	1,300	Abitibi Power & Paper	No par	62 Jan 6	68 May 7	61 Dec	64 Dec
*129 132	*129 132	130½ 130½	*131 132	*131 132	*131 132	100	All American Cables	100	119 Jan 5	130½ May 12	96½ May	122½ Dec
*92 95	*90 95	*91 97	91¼ 92	92 92¾	*91 91¾	400	Adams Express	100	90 Apr 16	103¼ Jan 9	73½ Jan	93½ Dec
15½ 15½	16 16¼	16⅜ 17¼	17½ 18½	17⅞ 18¼	17¾ 18¼	7,900	Advance Rumely	100	13 Apr 11	18½ May 13	6 June	16⅜ Dec
55½ 55½	56 56¾	56½ 58½	58 59	58 58	57¾ 57¾	2,800	Do pref	100	47 Feb 18	59 May 13	28¼ June	54 Dec

* Bid and asked prices. x Ex-dividend. b Ex-rights

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
101 102	100⅛ 100½	101¼ 103⅝	101 102⅞	101 101½	102⅛ 104	8,400	Air Reduction, Inc.....No par	86¾ Jan 30	111½ Feb 26	67¼ Jan	93 Dec
12⅞ 13½	13½ 13⅞	13¾ 14⅞	14¼ 14⅞	14 14⅜	13⅝ 14¼	47,700	Ajax Rubber, Inc.....No par	10 Mar 19	14⅞ May 12	4½ May	14½ Dec
---- ----	*1⅞ 2⅛	*1⅞ 2⅛	2 2	*2 2⅛	1⅞ 1⅞	600	Alaska Gold Mines..... 10	.15 Jan 2	⅜ Jan 14	.05 Dec	¼ Feb
87½ 88½	87¾ 88¼	88 89¾	89½ 91½	89¼ 91¼	90⅛ 90¾	32,200	Alaska Juneau Gold Min.. 10	1 Jan 6	2¼ Mar 27	⅞ Jan	1½ Mar
119⅞ 119⅞	120 120	*119¾ 120	119¾ 119¾	*119⅝ 119¾	119⅝ 119⅝	500	Allied Chemical & Dye.No par	80 Mar 30	93½ Mar 3	65 Mar	87½ Dec
80¼ 82	79 80¼	79¾ 80¼	79 80	79 79¼	79 79⅞	5,300	Do pref.....100	117 Jan 9	120 Feb 26	110 Apr	118⅝ Dec
*105 107	*105¼ 107	*105¼ 107	*105 107	*105 107	105½ 105½	200	Allis-Chalmers Mfg.....100	71½ Jan 5	86⅛ Mar 13	41⅝ May	73⅝ Dec
20 20	19½ 19½	19 19½	18¾ 19	18⅛ 19	19 19⅛	4,900	Do pref.....100	103¼ Jan 3	107 Jan 20	90 Apr	104⅞ Dec
*51 52	50⅛ 51½	51 51	50⅜ 50½	50⅜ 51	50⅜ 51⅛	4,400	Amer Agricultural Chem...100	13½ Mar 19	21⅞ Feb 11	7⅛ Apr	17⅛ July
*38½ 39¾	*38½ 40	40 40	38½ 38⅞	*39 39⅛	39 39	600	Do pref.....100	36½ Mar 23	55⅞ Feb 10	18¾ Apr	49⅝ Jan
*82 84	*82 84	*83 84	*83 84	*83 84	*83 84	------	American Beet Sugar.....100	36⅜ Mar 19	43 Jan 7	36 Mar	49½ Feb
31¼ 31¾	31¼ 32¾	31½ 32¼	31⅞ 32	31 31⅜	31½ 31⅝	5,600	Do pref.....100	80¼ Jan 19	87½ Jan 6	68½ Oct	83 Dec
*106½ 107⅜	106 106½	106½ 107	106½ 106½	106 106	106 106	800	Amer Bosch Magneto..No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
*110¼ ----	*110¼ ----	*110¼ ----	*110¼ 112¼	110½ 110½	*110½ 112¼	100	Am Brake Shoe & F....No par	90¼ Mar 30	109 May 5	76 Apr	102 Dec
184¼ 186	184⅛ 186	185 189½	186½ 189¼	185½ 188	186½ 190¾	172,300	Do pref.....100	107½ Jan 12	110½ May 14	104¼ July	110 Mar
*118⅛ 119	118½ 118½	118¾ 118¾	118¾ 118¾	*118¾ 119	119 119¼	600	American Can.....100	158⅛ Jan 16	190¾ May 15	95⅞ Apr	163½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref.....100	115 Jan 29	119¾ Mar 9	109 Jan	119 Oct
*125½ ----	*125½ ----	*125½ ----	*125½ ----	*125½ ----	125½ 125½	100	American Car & Foundry..100	192 Jan 5	232¼ Mar 6	153½ Apr	200¼ Dec
							Do pref.....100	120¾ Apr 2	125½ Feb 18	118¾ Apr	125 July
23½ 23½	23½ 23½	23½ 23⅝	23¾ 24¾	24½ 24⅞	24 24	2,800	American Chain, class A... 25	22⅝ Apr 22	27 Feb 14	21⅜ Mar	25 Sept
53¾ 53¾	53 53⅛	53⅛ 53⅛	53½ 54	52½ 53⅛	53 54	3,200	American Chicle.....No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
*103 109⅞	*103 109⅞	*103 109⅞	*103 109⅞	*103 109⅞	104 104	400	Do pref.....100	94 Jan 5	107 May 8	51½ Feb	93½ Dec
*49 50	*49 51	*49 52	50 50	52 53	52½ 53	800	Do certificates.....No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
5⅜ 5⅜	5⅜ 5⅝	5⅝ 5⅞	6 6½	6⅛ 6⅝	6⅜ 6½	10,600	Amer Druggists Syndicate. 10	5¼ Mar 17	6¾ Jan 22	3½ June	7 Oct
*133 137	*133¾ 139	*133¾ 138	135 135	*132¾ 134	133 134	400	American Express.....100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
34¾ 35½	34½ 35⅝	34 35½	34¾ 36	34¾ 35½	35 36⅞	15,800	Amer & For'n Pow new.No par	27¼ Apr 7	39 Jan 7	---- ----	---- ----
88 88¾	88½ 89	89 89⅛	89⅜ 90	90¾ 90	89⅞ 90	5,600	Do pref.....No par	87 Jan 6	94 Feb 19	---- ----	---- ----
*120 125	121½ 121½	*120 125	*121 125	122¾ 122¾	125 125	900	Do 25% paid.....	114⅜ Apr 7	127⅛ Jan 7	92½ Mar	132¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do full paid.....	125 Jan 6	128 Jan 7	91½ Apr	133 Dec
10½ 10½	10½ 10¾	10¾ 11	11 11¾	11 11	11¼ 11¼	2,500	American Hide & Leather.100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
69½ 70¼	70⅜ 71½	71¼ 72⅜	71¾ 72⅛	70½ 71	71 72	6,900	Do pref.....100	59 Mar 31	75⅞ Jan 14	50½ Jan	72⅜ Dec
107 107	107 108½	107½ 108½	107½ 109	108 108¾	107⅝ 108	4,400	American Ice.....100	83 Mar 18	110¾ May 7	72 Aug	96 Feb
*82 83	81⅞ 82	81 81	81 82	*81½ 82	81½ 81½	1,100	Do pref.....100	74½ Mar 17	82⅞ May 7	73½ Nov	83 Feb
*34¼ 35	35 35	34⅞ 34⅞	34½ 37⅝	36⅝ 37⅞	36 36½	20,900	Amer International Corp..100	32⅛ Mar 30	41 Feb 5	17⅜ Mar	35⅜ Nov
12⅛ 12⅛	12¾ 13	12¾ 13	13 13¼	13 13¼	13 13⅛	5,100	American La France F E.. 10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
28⅝ 29	28⅜ 29½	28½ 29	28¾ 29¼	*28½ 29	29 29	3,300	American Linseed.....100	20 Mar 25	30⅜ May 6	13¾ May	28¾ Dec
70⅞ 71⅛	70⅝ 70⅞	70½ 70⅝	70 70½	70 70¼	*70 71¼	2,700	Do pref.....100	53 Jan 2	71⅝ May 7	30 Apr	53⅜ Dec
122 122¾	120¾ 122	120⅝ 121⅝	119⅞ 120½	117⅞ 120⅛	119⅜ 121	14,000	American Locom new..No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*118 ----	*121 124½	*118 121	*118 120	*118 ----	*118 122	------	Do pref.....100	118½ Mar 20	124 Feb 16	116¼ Apr	120½ Sept
*48½ 49½	48½ 49	48 48	47½ 47½	48 48¾	38¾ 38¾	1,100	American Metals.....No par	45¾ Mar 30	53⅜ Jan 2	38¾ June	54 Dec
*111 115	*110 114¾	*110 114	*110 114¾	*110 114	*110 114	------	Do pref.....100	111 Mar 30	116½ Jan 8	107¼ Apr	115½ Dec
92 92⅜	92 92⅜	92⅛ 92¼	92½ 93	93½ 94¾	95 97	5,400	American Radiator..... 25	89⅞ Jan 3	105 Jan 17	94¼ Apr	136 Dec
76¾ 76¾	76½ 77	76½ 76½	76¼ 76¼	*76 76½	76⅜ 76½	900	Amer Railway Express....100	76¼ May 13	84 Jan 13	77½ Nov	83 Oct
*40½ 59	*40½ 59	*40½ 59	*49½ 59	*40 59	*41 59	------	American Republics.... no par	48 Jan 8	66¼ Jan 17	25 Jan	48 Dec
53½ 55	53½ 54	53½ 54	53¾ 54¾	*53¼ 54	53⅛ 53½	2,200	American Safety Razor....100	36⅞ Jan 2	59¼ Mar 12	5⅞ Apr	10¼ Nov
10⅛ 10⅛	10⅛ 10¼	10⅛ 10⅛	10⅛ 10¾	10¾ 11⅞	10¼ 10¾	8,100	Amer Ship & Comm...No par	10⅛ Apr 28	14½ Feb 28	10⅛ Oct	15⅜ Feb
93⅝ 94⅝	92½ 93⅞	92¾ 93⅞	93¼ 94½	93½ 95½	94½ 97	36,000	Amer Smelting & Refining.100	90⅜ Mar 30	106⅝ Feb 10	57½ Jan	100⅜ Dec
*106½ 107½	*106¾ 108	*106¾ 107¾	107⅛ 107⅛	107¼ 107¼	107¼ 107¼	500	Do pref.....100	105½ Jan 5	110⅝ Feb 5	96 Jan	107⅝ Dec
49½ 49¾	49½ 49⅝	49⅞ 50	49⅝ 50	49½ 49½	48½ 49	2,500	Amer Steel Foundries...33 1-3	46 Jan 30	54¾ Mar 4	33½ Apr	49 Dec
*109 111	*109½ 112	*109½ 111	*109½ 112	110 110	110 110	200	Do pref.....100	108 Jan 7	112 Apr 18	101¼ Apr	109¼ Nov
63 63½	61¾ 63	61½ 63	61½ 63¼	62½ 63⅞	63 63½	15,500	American Sugar Refining..100	47⅝ Jan 16	71¼ Apr 14	36 Oct	61¾ Feb
96½ 96½	*96 98	96⅞ 96⅞	97 97	98 98½	98½ 98½	1,100	Do pref.....100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
7⅝ 9	7¼ 10	8¼ 9	8½ 8½	7⅝ 8¼	8½ 8½	20,400	Amer Sumatra Tobacco...100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
43¾ 50	49¾ 69¼	55 64	56 62	53 59	60 63⅛	15,600	Do pref.....100	28 Apr 27	69¼ May 11	22½ Sept	69 Jan
*41 42	41¼ 41¼	*41 42	*41 42	42 42	40 41⅛	900	Amer Telegraph & Cable..100	40 May 15	47 Feb 25	38¼ Dec	43½ Jan
138⅜ 138½	138¼ 138¾	138½ 138¾	138⅜ 138¾	138 138⅝	137⅝ 138⅜	10,802	Amer Telep & Teleg.....100	130⅝ Jan 2	138¾ May 11	121⅛ June	134¾ Dec
92½ 93	92⅝ 93⅜	93⅛ 93⅛	92½ 93¼	92¼ 93¼	92½ 93	6,000	American Tobacco..... 50	85 Feb 17	94⅜ May 7	136⅝ Mar	169⅞ Nov
*106 107	*106 107	106½ 106½	106⅞ 106⅞	*106½ 106⅞	106⅜ 106⅜	300	Do pref.....100	104½ Jan 5	106⅞ Apr 28	101 Apr	106½ July
92 92	91¾ 92¼	91⅝ 92¼	92 92⅜	92 92⅜	92¼ 92⅜	5,900	Do common Class B....50	84½ Feb 17	93⅞ May 7	135¼ Mar	168⅜ Nov
*105 109	*106 110	*109 110	109 109	*108 109	*108 109	100	American Type Founders..100	103 Apr 22	112¼ Jan 2	106 Sept	115 Sept
54½ 56	54¼ 56	55 56½	54 55⅞	53¼ 55	54½ 56	21,600	Am Wat Wks & El.....20	34⅜ Jan 13	56½ May 12	40 Feb	144 Dec
*100⅝ 103	*100⅝ 103	*100⅝ 103	*100⅝ 102¾	*100⅝ 102¾	*100⅝ 102¾	------	Do 1st pref (7%).....100	100 Jan 9	103 Feb 18	89½ Mar	101 Dec
*101¼ 102	101⅞ 102	102 102	102 102½	103 103	101¾ 103½	3,600	Do partic pf (6%) 100	95½ Jan 2	103⅞ Apr 30	66 Feb	102 Nov
37⅝ 38⅜	37⅜ 38⅜	37½ 38	37⅝ 38¾	37¾ 38	37⅞ 39⅝	21,400	American Woolen.....100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
76¾ 77	76½ 77	76⅜ 77	78 79⅝	77½ 78⅞	78½ 79⅜	3,100	Do pref.....100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
3¾ 3¾	3½ 3⅞	*3¼ 4½	*3½ 4½	*3½ 4	3¾ 3¾	1,000	Amer Writing Paper pref..100	2½ Apr 2	7½ Jan 3	1½ Apr	7 July
7¼ 7¼	7½ 7½	7 7⅜	*7¼ 7⅜	7⅜ 8	8 8¼	1,000	Amer Zinc, Lead & Smelt.. 25	7 May 12	12½ Jan 9	7 Mar	12¼ Dec
*25½ 26½	*25 26½	*25½ 26½	*25½ 26½	26½ 28⅜	28⅜ 28⅜	700	Do pref..... 25	24⅞ May 1	39 Jan 9	24 June	36⅞ Dec
36⅛ 36⅝	36¼ 36⅞	36 36⅜	36 36½	36 37⅞	37¼ 37⅝	16,500	Anaconda Copper Mining..50	35¼ Apr 21	48 Jan 3	28½ May	48¼ Dec
32 32⅛	*32 33	*32¼ 32½	*32¼ 33	32¼ 32¼	*32¼ 33	300	Archer, Dan'ls Midl'd.No par	26 Jan 7	35¼ Feb 13	28½ Dec	29 Dec
*96 97½	*96 97½	*96 97½	*97 97½	*96½ 97½	*96½ 97½	------	Do pref.....100	90½ Jan 5	97½ Apr 20	90 Dec	91½ Dec
90¾ 90¾	90¾ 90¾	91⅛ 91⅛	90⅜ 90⅝	*90⅜ 91⅛	90½ 90½	800	Armour & Co (Del) pref...100	90⅛ Mar 31	97 Feb 14	83¼ June	94⅜ Dec
*8¾ 9½	*8¾ 9½	*8¾ 9¼	9 9	*8⅞ 9	8¾ 8¾	200	Arnold Const'le&Covtc No par	8 Jan 5	12½ Jan 28	6 Oct	15 Jan
*199 200	200 202¾	200 201	200 201	201 201	*201 203	2,400	Associated Dry Goods....100	128 Jan 5	202¾ May 11	79 Jan	104½ Nov
*98 99½	98¾ 98¾	*98 100	*98 100	99 99	*98 99	200	Do 1st pref.....100	94 Jan 7	99⅜ Mar 12	83½ May	94 Nov
*104 106	*104 106	105 105	*104½ 105	105 105½	*104½ 105½	400	Do 2d pref.....100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
35⅝ 36	36 36	36 36¼	36 36⅝	36½ 37	36¾ 37½	22,300	Associated Oil.....25	32 Mar 30	39½ Feb 2	27½ July	34⅝ Feb
46⅜ 47¼	45⅝ 46⅝	45⅛ 46½	44⅞ 46	43 45¼	42⅝ 45	15,000	Atl Gulf & W I SS Line....100	20 Jan 5	48½ May 6	10¾ Mar	23 Dec
44½ 45⅛	45 45¼	45 45½	44¾ 45	44 44⅜	44½ 44¾	2,600	Do pref.....100	31 Jan 5	47¾ Mar 3	12½ Jan	31½ Dec
*105 106	105 106¾	105⅛ 107⅜	106½ 107	106 106½	105⅛ 106	2,400	Atlantic Refining.....100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*114½ 116	*114½ 115½	115¼ 115¼	*115 116	*115¼ 116	*115 116	100	Do pref.....100	113½ Jan 6	115¼ Mar 19	108 Oct	118 Feb
*49 49¾	*49 49¾	49 49	*48½ 49½	49 49	*47½ 49¾	200	Atlas Powder new.....No par	47 Apr 14	52½ Feb 24	47 Apr	54¾ Feb
*92 94	*92½ 94	*92 94	*92½ 94	*92½ 94	*92½ 94	------	Do pref.....100	92 Jan 14	94 Jan 9	82½ Feb	93 Dec
11½ 11½	11¼ 11½	11¼ 11¼	11½ 11½	11½ 11½	11½ 11¾	1,700	Atlas Tack.....No par	9⅛ Feb 16	13 Apr 28	5 June	11⅛ Jan
23½ 23½	23⅜ 23¾	24 24½	24½ 26⅞	26½ 27⅜	26¼ 26¾	10,700	Austin, Nichols & Co v t c No par	23¼ Apr 30	32½ Jan 12	18½ Mar	33½ Dec
*89 90	*89 90	*89 90	89⅞ 91½	92 93	*89 92	1,200	Do pref.....100	87⅜ Jan 27	93 May 14	79 Apr	91 Nov
2⅝ 3	*2½ 3	*2½ 2¾	2¾ 4⅛	4¼ 4¼	*3½ 4	3,900	Auto Knitter Hosiery..No par	1⅞ Jan 7	4¼ May 14	1½ Nov	8½ Jan
112 113¼	110½ 112½	111½ 113¼	109¾ 112¾	110 111½	111¼ 114¼	90,200	Baldwin Locomotive Wks.100	107 Mar 30	146 Feb 26	104⅝ May	134⅜ Dec
*110 110¼	*110 110¼	110 110¼	*110 110¼	110½ 110½	*110 112¼	300	Do pref.....100	109 May 1	116⅝ Jan 31	110½ June	117½ Nov
22⅜ 22¾	22 22½	22 22½	22¼ 22½	22¼ 22½	22 22	4,500	Barnsdall Corp, Class A... 25	21 Mar 24	30 Mar 3	14 Feb	23½ Dec
17⅞ 17⅞	17½ 17½	*17 18	*17½ 18	*17⅜ 18	17½ 17½	300	Do Class B..... 25	16¼ Apr 22	23 Feb 6	10 Jan	17½ Dec
*32½ 40	*32½ 40	*36¼ 40	*32½ 40	*32½ 40	*32½ 40	------	Barnet Leather.....No par	35 Jan 5	49⅞ Mar 4	23½ Nov	39 Dec
40½ 40½	40¾ 40¾	40¾ 41½	*40¾ 43¾	*40¾ 43¾	*40¾ 43¾	600	Bayuk Cigars, Inc.....No par	39 Apr 28	53¼ Feb 14	39½ May	59 Jan
65½ 66½	66 66	*65½ 66½	65⅛ 66½	*65½ 66¼	*66 66½	1,700	Beech Nut Packing..... 20	60 Mar 23	74½ Jan 10	44¾ Apr	72¾ Dec
39¾ 40⅛	39½ 40	39⅛ 39⅝	39⅝ 40¾	39⅝ 40	39¾ 40⅝	11,600	Bethlehem Steel Corp.....100	38¾ Mar 23	53½ Jan 13	37¾ Oct	62⅛ Feb
*112 114	*112 113⅛	*112 113⅛	*112 113⅛	*112 113⅛	*112 113⅛	------	Co cum conv 8% pref..100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
*94 95	*94 95	*94 95	*94 95	94⅞ 95	95 95	300	Do pref 7%.....100	94 Apr 28	102 Jan 31	89½ June	97 Feb
*4½ 5	5 5¼	5⅛ 5⅛	5⅛ 5⅛	5 5	*4½ 5	500	Booth Fisheries.....No par	4⅛ May 4	7 Jan 10	3⅝ June	7⅛ Jan
2¼ 2¼	2¼ 2¼	*2 2⅜	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	200	British Empire Steel.....100	1⅝ May 4	3⅝ Jan 26	1¼ Nov	6 Aug
*24 30	*25 30	*25½ 30	*---- 30	*24 27	*---- 30	------	Do 1st pref.....100	30 Jan 5	33¾ Feb 25	30 Aug	54 Mar
*7½ 8	*7⅜ 7⅞	*7⅛ 8	*7⅜ 7⅝	*7⅜ 7⅞	*7½ 7¾	------	Do 2d pref.....100	7½ Apr 25	11¼ Feb 24	5 Nov	15⅞ Jan
131 131⅝	131¾ 132½	132⅛ 133	z130⅝ 131½	131⅜ 131½	132 132½	4,800	Brooklyn Edison, Inc.....100	120⅝ Jan 2	133 Jan 7	107¼ June	124¼ Dec
87¾ 89½	88 89⅞	89 89½	88½ 89⅝	87⅝ 89⅛	88 88½	28,100	Bklyn Union Gas.....No par	75½ Feb 17	89⅞ May 11	56⅝ Apr	82¾ Dec
*75½ 78	77 78	78 79¾	79⅛ 83	83½ 85¾	84½ 85¼	10,400	Brown Shoe Inc.....100	64½ Mar 31	85¾ May 14	39 May	76½ Dec
*100 105	*100 105	*100 105	*100 105	102¼ 102¼	*100 105	100	Do pref.....100	96 Mar 25	102¼ May 14	84 June	99¾ Dec
107 109½	108 109	105 108	107 107⅛	*106 107⅛	106⅛ 106⅛	5,300	Burns Brothers.....No par	92½ Feb 11	109½ May 9	95 Dec	112½ June
25½ 27⅞	27½ 28½	25⅛ 27⅜	25¼ 26¾	26¼ 26⅜	25⅞ 26	11,800	Do new Class B com No par	17 Mar 31	28½ May 11	19⅝ Feb	29 Nov
*96½ 97	*95½ 96	*94⅛ 97	*94⅛ 96	*94⅛ 96	*94⅛ 96	------	Do pref.....100	93⅛ Jan 10	97⅛ Apr 16	95⅛ Mar	99⅛ May
*79 81	*79 80½	*78 80½	79 79	*79 80	*79 80	100	Burroughs Add'g Mach.No par	65 Jan 3	82¼ Mar 15	62¾ Nov	67½ Oct
5½ 5½	5⅝ 5¾	5⅝ 5⅝	5¾ 5¾	5¾ 5¾	5¾ 5⅞	2,100	Butte Copper & Zinc.....5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
*18¼ 18⅜	18¼ 18¼	*18 18⅛	17 17	17⅝ 18¼	18 18⅜	1,600	Butterick Co.....100	17 May 13	28¾ Jan 3	17 Apr	25⅜ Dec
8⅛ 8¼	8 8½	8½ 9½	9⅝ 10¾	11 12½	11⅛ 11½	13,100	Butte & Superior Mining...10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
⅝ ⅝	¾ ¾	½ ⅝	½ ½	½ ½	⅝ ⅝	1,800	Caddo Cent Oil & Ref...No par	½ Apr 25	2⅜ Jan 12	1 Nov	4¼ Jan
107 107½	107 108	108 108½	108¾ 111	110⅞ 113¾	110½ 112¼	10,400	California Packing.....No par	100½ Jan 27	113¾ May 14	80 Apr	106¼ Dec
29¼ 29½	29⅛ 29½	29 30⅜	29¾ 30⅜	29⅜ 30¼	29¼ 30⅛	25,200	California Petroleum..... 25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
*111 113	*110 112½	110⅞ 111¾	111¾ 112	112½ 112½	112½ 113	1,300	Do pref.....100	100 Jan 2	116⅛ Apr 8	92½ July	107 Jan
2½ 2½	2½ 2⅝	2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2¾ 2⅞	4,600	Callahan Zinc-Lead 10	2½ May 8	4¾ Feb 19	2½ May	5⅞ Jan
48 48½	47 48	48 48	48 48½	48½ 50	49 49	2,200	Calumet Arizona Mining.. 10	45 Apr 22	58 Jan 7	41¾ Mar	58¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Case (J I) Plow.....No par	----	----	½ Mar	1¾ July
*13 13½	*13 13½	*13 13½	*13⅛ 13¼	13 13⅛	13⅜ 13⅜	600	Calumet & Hecla.....25	12⅝ Apr 27	18⅝ Jan 5	13⅛ May	19½ Dec
*27 31	*27 30½	*27 30¼	*27 30¼	*27 30¼	*27 30¼	------	Case Thresh Machine....100	24 Mar 18	30⅞ Jan 23	14 Mar	35 Dec
*70 71	71 71	71 73	72 73⅜	73 73	73 73	2,100	Do pref.....100	60 Mar 11	73⅜ May 13	41¼ May	77 Jan
16¾ 17¼	17¼ 17⅞	17⅝ 18¾	18¾ 20⅝	19 20	19⅛ 19½	28,100	Central Leather.....100	14¾ Mar 28	21¾ Feb 7	9⅞ Mar	21⅝ Dec
55 56¾	56½ 57⅜	57 59¼	59¼ 61⅛	59⅛ 60½	59 59⅞	33,200	Do pref.....100	49¼ Mar 24	66 Feb 7	29¼ Mar	58¼ Dec
37 37	*36½ 38	36 36½	36 36	36 36	*35½ 39	700	Century Ribbon Mills..No par	31½ Jan 5	47½ Mar 11	25¾ Apr	35¼ Nov
*96 98	*96½ 98	*96¾ 98	96¾ 98	*96¾ 98	*97 98	------	Do pref.....100	95½ Jan 3	98¾ Jan 14	91 Jan	95½ July
47⅛ 47¼	47 47⅛	47⅛ 47¼	47¼ 47¾	47⅝ 49	48½ 49⅜	11,500	Cerro de Pasco Copper.No par	43⅛ Mar 24	55½ Jan 2	40¾ Mar	56¾ Dec
42 42½	42 42	*41 42	42¾ 43¾	43½ 44⅜	43½ 46	26,800	Certain-Teed Products.No par	40¾ Mar 24	48¾ Mar 2	24⅞ June	44½ Dec
34¾ 35½	35¾ 37⅛	35½ 36⅞	35¼ 36	35 35¼	34⅝ 35¼	17,700	Chandler Motor Car...No par	28½ Jan 22	37⅝ Apr 6	26⅞ Nov	66½ Jan
93½ 93½	92½ 93	*92½ 93½	92½ 93	*92 92½	92 94⅜	1,800	Chicago Pneumatic Tool..100	80¼ Mar 19	98⅝ Jan 3	79⅞ May	100⅞ Dec
*48 49⅞	*48¼ 50	*48 49⅞	*48 49⅞	*48 49⅞	48 48¼	500	Chic Yellow Cab tem ctf No par	48 Mar 18	55 Jan 3	39 May	61½ Apr
32¾ 32¾	32⅝ 32⅞	32½ 32⅝	32⅝ 32⅞	32¾ 33⅝	33 33⅜	11,400	Chile Copper..... 25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
20 20	19½ 19½	*19 21	*20 21	20¼ 21⅛	21¾ 22⅛	2,400	Chino Copper..... 5	19 Apr 23	28⅜ Feb [illegible]	1[illegible] Mar	29 Dec
*62 63	62 62	*60 64	*60 63	*60 63	*60 63	400	Cluett, Peabody & Co.... 100	58½ Mar 17	71¾ Jan 12	55 Oct	76½ Jan

* Bid and asked prices; no sales on this day. a Ex-rights. z Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
107 107¼	106½ 107	107 108⅞	107½ 108½	107¾ 108⅜	107⅝ 108¼	9,000	Coca Cola Co ---------- No par	80 Jan 6	108⅞ May 12	61 Apr	83⅛ Dec
38½ 39	38¼ 41¼	40⅜ 41¾	39½ 41	39 40	39 39¾	27,100	Colorado Fuel & Iron ------ 100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
47½ 47½	47½ 47½	47 47¾	47 47	*46¾ 47⅞	*46⅞ 47½	500	Columbian Carbon v t c No par	45 Mar 24	51¾ Jan 8	39¾ Sept	55⅜ Jan
64 65⅝	61⅛ 64¾	63¼ 64⅜	63⅜ 64⅝	62¾ 63¾	62¾ 64⅛	60,500	Col Gas & Elec ---------- No par	45¾ Jan 21	66⅜ May 8	33 Mar	48 Dec
107½ 107½	107¼ 108	106¾ 106¾	*106⅞ 108	107½ 107½	108 108	700	Do pref ---------- 100	104¼ Jan 5	108 May 11	103¼ Dec	105 Dec
*56⅜ 60½	*56⅜ 60⅛	*56⅜ 60	*56⅜ 63	*56⅜ 60⅛	*60⅜ 60½	------	Comm'l Invest Trust -- No par	50 Jan 2	67 Feb 16	30⅜ May	58 Nov
*102 103½	*102 103¾	*102 103¾	*102½ 103½	*102 103¾	*102 103¾	------	Do pref ---------- 100	102 Mar 19	106½ Jan 19	93 May	103 Nov
*90 100	*90 100	94¾ 95½	*88 95	*91 97	93 93	400	Commercial Solvents A No par	81¼ Apr 27	190 Jan 29	43½ Jan	131¼ Dec
*90 100	*90 100	*90 95	*88 95	*90 95	88 88	400	Do "B" ---------- No par	81 Apr 27	189 Jan 29	33 Jan	129½ Dec
26½ 27½	26 27¼	26¼ 26⅝	26⅛ 26⅝	25⅞ 26⅜	25⅝ 26	24,100	Congoleum Co new ---- No par	25 Apr 29	43½ Jan 2	32⅜ May	66¾ Feb
*3 3½	*3 3½	*---- 3⅜	*---- 3⅜	*---- 3⅜	*---- 3⅜	------	Conley Tin Foilstamped No par	2¾ Feb 16	17 Feb 10	7¾ May	14¼ Dec
33 34½	33½ 35⅜	35 36⅞	35½ 36⅞	34¾ 36	35⅜ 36	35,100	Consolidated Cigar ---- No par	26½ Jan 2	36⅞ May 12	11⅜ Mar	30 Nov
*88 90	*88 89½	*87¾ 88¾	88½ 88½	88 88	*82 87	200	Do pref ---------- 100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
5 5¼	5¼ 5¼	5 5¼	5 5⅛	5 5⅛	5 5	4,300	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
83⅝ 84⅜	83⅝ 84¼	x83¼ 83⅞	83⅛ 85	83⅜ 84¼	83⅜ 84⅜	41,200	Consolidated Gas (NY) No par	74⅛ Mar 30	85 May 13	60⅞ Jan	79⅞ Dec
3 3	3 3	2⅞ 3	2⅞ 3	3 3½	3¼ 3⅜	27,800	Consolidated Textile --- No par	2⅞ Mar 19	5¼ Jan 7	2⅜ Apr	8 Jan
66⅞ 67½	66¼ 67⅛	66⅛ 67⅛	66 66¾	65¾ 66⅜	65½ 66½	18,300	Continental Can, Inc -- No par	60½ Mar 30	69⅞ Jan 2	43½ Apr	69⅝ Dec
*109 110½	*109½ 110½	110 110	*110 110½	111 113½	113¾ 117½	4,300	Continental Insurance ---- 25	103 Jan 5	120½ Jan 26	89⅛ Apr	109⅛ Dec
11 11⅜	11 11⅜	10½ 11¼	10 10¾	10 10⅜	10⅛ 10½	125,000	Cont'l Motors tem ctfs - No par	8¼ Jan 2	11⅜ May 9	6 Apr	8⅞ Dec
35⅛ 35⅜	34½ 35¼	34¼ 35	34⅞ 35⅜	34⅞ 35½	35¼ 35¾	49,700	Corn Products Refin w i ---- 25	34¼ May 12	41⅝ Feb 25	31½ Jan	43¾ Nov
*121 123	*121 123	*121 123	121 121	*121 122½	121½ 121½	200	Do pref ---------- 100	118⅛ Jan 7	123½ Mar 25	115⅛ Apr	123¾ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Cosden & Co ---------- No par	26⅛ Mar 30	35⅜ Feb 2	22⅝ Sept	40¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref ---------- 100	83 Jan 2	90⅜ Feb 10	80 Dec	95 Feb
68½ 69¼	67 68¾	68¼ 69¼	68 69¾	67½ 68½	68⅜ 69⅜	10,500	Crucible Steel of America -- 100	64½ Mar 30	79¾ Jan 17	48 May	76 Dec
*93 95	*93 95	93½ 93½	*93 95	*93 95	*93 95	100	Do pref ---------- 100	92 May 8	96 Jan 15	86 May	98 Dec
11¼ 11¼	11 11	11¼ 11¼	11⅜ 11¾	12 12¾	12 12⅛	6,100	Cuba Cane Sugar ------ No par	10⅜ Apr 29	14⅝ Feb 9	10½ Oct	18 Feb
50 50¾	49½ 50	50 51½	51½ 52⅞	51¾ 53½	51¼ 51¾	13,400	Do pref ---------- 100	47¾ Apr 30	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
28 28	28⅜ 28⅜	28⅜ 28⅝	28½ 28⅞	28⅛ 28¼	29⅛ 29¼	4,250	Cuban-American Sugar ---- 10	27 May 6	33½ Mar 3	28¼ Nov	38⅞ Feb
*96 97½	*96 97½	*96 97½	*96 97½	*96 97½	*96 97½	------	Do pref ---------- 100	95½ May 5	101 Mar 13	96 Jan	100¼ Nov
*4½ 4⅞	4½ 4⅝	4½ 4½	4⅜ 4½	*4⅝ 5	*4⅝ 5	3,500	Cuban Dominican Sug - No par	4⅜ May 13	6⅜ Feb 27	4⅛ June	8½ Feb
*36 37¾	36 36	*35 37¾	*35 37¾	*35 37¾	*35 37¾	100	Do pref ---------- 100	36 May 11	44½ Jan 6	38 Dec	52 Feb
*67¾ 70	*68 70	68 68	*68½ 70	70 74	x75 78	3,300	Cushman's Sons ------- No par	62 Mar 30	78 May 15	56½ Aug	76¾ Sept
53⅞ 53⅞	52⅛ 52½	*52¼ 54	53¾ 53¾	53¾ 53⅞	*53 54	1,000	Cuyamel Fruit ---------- No par	50 Feb 17	58 Apr 14	45⅛ Nov	74½ Jan
*2 2⅛	*2 2½	*2 2½	*2 2½	*2 2½	2¼ 2¼	100	Daniel Boone Woolen Mills - 25	1⅞ Apr 23	7⅞ Jan 9	6 Nov	32¼ Mar
34¼ 34⅞	33 34¾	33 34¼	33⅜ 34¼	32¼ 33¾	32⅛ 33½	12,000	Davison Chemical v t c - No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
*20⅝ 22½	*20⅝ 22½	*20⅝ 22½	*20⅝ 22⅝	*19¾ 22¾	*19¾ 22¾	------	De Beers Cons Mines -- No par	20¼ Mar 18	24⅛ Jan 28	18¼ Jan	22¼ Dec
116 116	116⅛ 117	117½ 117⅞	118 118	118¼ 118¼	118 118¼	1,700	Detroit Edison ---------- 100	110 Jan 5	119 Mar 7	101¼ Jan	115¾ Dec
13¾ 13¾	13¾ 13⅞	13¾ 13¾	*13⅝ 13¾	*13⅝ 13¾	13¾ 13¾	1,400	Dome Mines, Ltd ------ No par	12¾ Apr 14	16½ Jan 19	11¾ Nov	20¼ Jan
18 18⅜	18⅛ 18⅞	19 19½	19 19½	18½ 19½	18⅝ 18⅞	9,700	Douglas Pectin -------- No par	14 Feb 16	19½ May 12	9⅜ June	18 Dec
108 108	*107¾ 110	108¼ 108¼	*108 110	109¼ 110	*107 107½	500	Duquesne Light 1st pref --- 100	105 Jan 7	110 May 14	100½ Mar	108¼ Sept
109⅛ 109⅛	109½ 109½	109⅛ 109⅜	109¼ 109½	109½ 109⅞	109⅞ 109⅞	2,900	Eastman Kodak Co ---- No par	108⅛ Mar 19	118 Jan 19	104⅛ Apr	114⅞ Nov
*14⅛ 14⅜	14½ 15¼	15½ 16⅛	15½ 16½	15½ 15⅝	15⅞ 18½	23,400	Eaton Axle & Spring --- No par	10½ Feb 13	18½ May 15	8¾ Sept	24⅛ Jan
146½ 148	146½ 149	147¼ 149	147 148⅜	148 152¾	151½ 153⅝	32,400	E I du Pont de Nem & Co -- 100	134¼ Jan 5	154 Mar 4	112 May	142 Dec
96¼ 96¼	96½ 97½	97 97	*97 97¼	*96½ 97½	97½ 97½	600	Do pref 6% ---------- 100	94 Jan 23	97½ Mar 4	85 Apr	96 Dec
63⅞ 63⅞	63½ 63¾	63⅛ 63⅛	63¾ 64¾	63⅞ 64⅜	64 64	3,000	Elec Storage Battery -- No par	60¾ Mar 30	70¾ Jan 3	50½ May	66 Dec
---- ----	*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	------	Elk Horn Coal Corp ------ 50	7⅛ Feb 17	10½ Jan 22	11 Dec	14⅝ July
1¾ 1¾	*1¾ 2	1¾ 2	1⅞ 2	2¼ 2¼	*2 2¼	1,900	Emerson-Brantingham Co. 100	1⅛ May 1	2½ Jan 3	⅞ June	3½ July
*65½ 66½	*66 67	67⅜ 68	68 69	67½ 68	68 68	2,100	Endicott-Johnson Corp --- 50	63¾ Apr 2	72 Jan 9	55⅞ May	73⅜ Dec
*112¾ 114	*112¾ 114	*112¾ 114	*112¾ 114	*112¾ 114	*112¾ 114	------	Do pref ---------- 100	112½ Jan 21	116¾ Feb 16	105½ June	115 Jan
*17 18	17 17	*16½ 18½	17 17	*17 18¾	*17 18¾	200	Exchange Buffet Corp - No par	15½ Apr 8	19⅞ Jan 3	18 Dec	24½ Aug
3½ 4	4 4	4⅛ 4⅛	*4 4½	*3¾ 5¼	*3½ 5¾	600	Fairbanks Co ---------- 25	2¼ Mar 27	4⅛ May 12	2 Dec	4½ Jan
*35 35½	35⅛ 35½	35½ 35½	35 35½	34¾ 34¾	34½ 34⅞	1,800	Fairbanks Morse ------ No par	32¼ Jan 2	38¾ Mar 12	25½ May	34 Dec
100⅛ 101¾	100⅞ 102⅜	100 101⅝	100 101	99 100	100¼ 101⅝	29,800	Famous Players-Lasky - No par	90¼ Feb 17	103½ Mar 2	61 Jan	98½ Dec
108¼ 108¼	*108½ 109	108½ 108½	*108½ 109	*108½ 109	108¼ 109	700	Do pref (8%) ---------- 100	103⅞ Feb 17	110 Jan 8	87⅞ Jan	108½ Dec
164 165	163¼ 163½	162¼ 163½	163 163	161½ 164½	*162 165	1,400	Federal Light & Trac - No par	114½ Jan 3	168 May 7	74½ May	122½ Dec
15¾ 15¾	*15½ 16½	16⅜ 16⅜	*15½ 16½	*15½ 16½	*15½ 16½	------	Federal Mining & Smelt'g - 100	15¼ Mar 13	25 Jan 19	5⅛ Apr	24¾ Dec
53½ 53½	53 53½	53¾ 55¾	*53 54	54 55⅜	54 55½	2,900	Do pref ---------- 100	49½ Mar 11	64¼ Jan 15	41½ Jan	64½ Dec
*160 162	161 165	*162 165	164¾ 164¾	165 170⅛	171½ 175	3,600	Fidel Phen Fire Ins of N Y - 25	147½ Jan 6	175 May 15	118 Mar	146 Dec
*15 15¼	15 15⅜	15⅛ 15⅛	*14¼ 15⅛	*14⅝ 15⅜	*14¾ 15½	600	Fifth Ave Bus tem ctfs - No par	12 Jan 8	15⅜ May 11	9½ Jan	13⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fisher Body Corp ------ No par	239 Jan 2	280 Jan 12	163 Jan	240 Dec
14⅜ 15	15 15⅞	15¾ 17	16½ 17½	16⅜ 17	16⅛ 16⅞	164,500	Fisk Rubber ---------- No par	10½ Mar 24	17½ May 13	5½ June	13⅞ Dec
86 86½	86½ 87	87¾ 89½	91¼ 92¼	*91½ 92	91½ 91½	3,500	Do 1st pref ---------- 100	75½ Jan 16	92¼ May 13	38⅛ July	86 Dec
82¾ 82¾	83½ 84½	84¼ 85	84⅞ 85⅜	85⅛ 86¼	85⅞ 86	17,200	Fleischman Co ---------- No par	75 Mar 19	86½ Jan 2	44¼ Jan	90¼ Nov
110½ 111	110½ 110¾	110½ 111½	111 113¼	111¾ 113⅜	113 113⅝	13,900	Foundation Co ---------- No par	90 Jan 6	113⅝ May 15	66½ Jan	94⅝ Dec
15⅛ 16½	16⅜ 18½	16⅞ 17⅞	15⅞ 17¾	15⅜ 16¾	14⅝ 16	139,100	Freeport Texas Co ------ No par	8 Mar 18	18½ May 11	7½ Sept	13⅞ Jan
*10 10½	9¾ 11⅜	10¼ 11¼	10¼ 10½	9⅞ 10¼	*10 10½	4,000	Gardner Motor -------- No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
*47⅛ 48	*47⅛ 48	*47 47½	*46¾ 47⅞	*46¾ 48	*46½ 48	------	Gen Amer Tank Car ------ 100	44¾ Apr 27	58½ Jan 10	35½ May	53 Dec
*97 99	*97 99	*97 99	*97 99	*97 99	*97 99	------	Do pref ---------- 100	93¾ Feb 16	99 Jan 19	92 Feb	99½ Dec
51¼ 52	51¼ 52	52 53⅜	52 53	52 52½	52½ 53¼	10,600	General Asphalt ---------- 100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
*92 93	93 93	*92 94	*92 94	*92 94	*92 94	100	Do pref ---------- 100	86½ Mar 17	100 Jan 2	71⅛ Apr	100 Dec
*131 135	*130 135	135 136	135¾ 140½	140¼ 140¼	140 143	2,500	General Baking -------- No par	121 Mar 7	147¾ Jan 2	93 Jan	160 Sept
89 89	89⅜ 89⅜	89¼ 90¼	90⅜ 90¾	90⅜ 90⅞	89¼ 89¼	1,900	General Cigar, Inc ---------- 100	84½ May 4	101¾ Mar 4	82¼ Apr	98⅝ Dec
*104¾ 109	*104¾ 109	*104 109	*104 109	*104 109	*104 109	------	Do pref ---------- 100	105 Jan 3	111¼ Mar 12	101¼ Mar	106 Dec
*104 109	*104 109	*104 109	*104 109	*104 109	*104 109	------	Do debenture pref ---- 100	106½ Apr 21	109½ Feb 25	100 Apr	109 Dec
276⅝ 280	275 278¾	275½ 281½	274¾ 278	273½ 276½	274 278	24,800	General Electric ---------- 100	227¼ Feb 17	320 Jan 2	193½ Jan	322 Dec
11⅛ 11⅛	11⅛ 11¼	11¼ 11⅜	11¼ 11¼	11¼ 11¼	11¼ 11⅜	2,900	Do special ---------- 10	11 Jan 2	11⅜ May 7	10½ Apr	11½ July
74⅝ 75⅛	74⅞ 75½	74⅞ 76	74⅞ 75½	74⅞ 75⅜	74⅞ 75½	82,500	General Motors Corp - No par	64⅝ Jan 5	79 Feb 10	55¾ Oct	66⅞ Dec
93 93	*92 94	*91 ----	*90 ----	*90 92½	*89 92	100	Do pref ---------- 100	90 Feb 13	94½ Jan 21	80 June	93 Dec
*89 92½	*91½ 93	*91 92½	*90 92½	*90 92½	*89 92½	------	Do deb stock (6%) ---- 100	88½ Apr 21	94 Jan 13	80⅛ June	93½ Dec
106¾ 106¾	106½ 106½	106½ 106½	106½ 106¾	106½ 106¾	106½ 106⅝	3,000	Do 7% pref ---------- 100	102 Jan 5	108⅞ Feb 2	95⅛ July	103½ Dec
51¾ 52	51⅛ 52¼	51⅛ 52⅝	52 52⅞	51⅝ 52½	51⅝ 52	35,500	General Petroleum ------ 25	42 Jan 16	57½ Mar 3	38⅜ June	45 Aug
46½ 46½	44 44	44 44	43½ 43½	*44⅛ 45	*44⅛ 44½	700	General Refractories --- No par	43 Apr 28	58½ Jan 14	31 June	55 Jan
50 50	50 50⅛	50 50¼	50 50⅛	*50 50⅛	50 50	3,300	Gimbel Bros ---------- No par	47 Mar 16	57 Jan 13	47⅛ June	64⅞ Dec
*103¼ 105	*103 105	*103 105	*103 105	*103 105	*103 105	------	Do pref ---------- 100	102¼ Mar 14	105¼ Jan 20	99 Jan	107 Sept
33 33⅞	33⅞ 35¼	35⅛ 36⅞	37 38¼	38 40½	38⅞ 40⅞	36,400	Ginter Co temp ctfs --- No par	22¾ Feb 13	40⅞ May 15	21 Dec	27⅜ Nov
20¼ 20⅝	20¼ 21	20¼ 20⅞	20⅜ 21¾	20¾ 21⅜	21½ 22⅜	95,800	Glidden Co ---------- No par	12½ Mar 19	23⅜ May 1	8 June	15 Nov
*39 39½	39⅞ 39⅞	*39 40⅛	39⅝ 40	39½ 40⅞	40⅞ 42	8,300	Gold Dust Cor - v t c - No par	37 Mar 3	42⅜ Jan 2	28½ Apr	43⅞ Nov
53⅝ 54¼	54¼ 55	54¼ 55	53¾ 54⅞	53⅛ 53⅞	53 53⅞	26,000	Goodrich Co (B F) ---- No par	36¾ Jan 5	55½ Apr 6	17 June	38 Dec
*97½ 98½	*97½ 98⅜	98⅜ 98⅜	*97½ 99⅛	*97½ 98	98 98	200	Do pref ---------- 100	92 Jan 3	99 Apr 16	70¼ May	92 Dec
97 97	96⅞ 97⅜	96⅞ 97¼	96⅞ 97¾	97 97⅜	96⅞ 97⅜	4,400	Goodyear T & Rub pf v t c - 100	86⅛ Jan 6	101¼ Mar 6	39 Jan	90⅝ Dec
*103 104	103½ 103½	103⅞ 103⅞	103⅞ 103⅞	103⅞ 104	103¾ 103¾	1,800	Do prior pref ---------- 100	103 Apr 27	107¼ Mar 6	88¼ Jan	108⅛ Dec
*13½ 14	*13½ 14½	*13½ 14½	14¼ 14¼	14¾ 15¼	15¼ 15½	800	Granby Cons Min Sm & Pr - 100	13 Mar 30	21¼ Jan 14	12½ Apr	21⅞ Dec
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94⅝ 94⅝	94⅛ 94⅝	94½ 94½	94⅝ 94⅞	94½ 94½	94½ 94½	1,100	Great Western Sugar tem ctf 25	91 Jan 16	99¼ Mar 3	83¼ Oct	96⅞ Dec
*12½ 13	12½ 12½	*12½ 13	*12½ 13	12½ 13½	13⅛ 13⅛	1,600	Greene Cananea Copper --- 100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
*4½ 4⅞	*4½ 4⅞	*4½ 4⅞	4⅞ 4⅞	5 5	*5⅛ 5¼	700	Guantanamo Sugar ---- No par	4⅝ May 6	6½ Jan 5	4⅞ Nov	10⅛ Feb
76½ 76⅞	75½ 78	79½ 81¾	80½ 81¾	79 80¾	78 80	22,600	Gulf States Steel --------- 100	67⅛ Mar 24	94⅞ Feb 5	62 May	89¼ Feb
30 30	29¼ 29½	29⅜ 29⅞	29⅞ 30⅜	30⅜ 30⅞	30¼ 30¾	7,600	Hartman Corporation - No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
*35 36	35½ 36	36 36½	36¼ 36⅞	35 36	35⅞ 36	3,100	Hayes Wheel ---------- No par	30 Mar 14	43¼ Jan 3	32¼ May	52⅞ Feb
*46½ 46¾	*46½ 46¾	46½ 46¾	*46½ 47	46½ 46½	*46 47	300	Hoe (R) & Co tem ctfs - No par	45 Apr 1	48⅞ Jan 9	48¼ Dec	51⅞ Dec
44⅞ 44⅞	44½ 44½	44⅝ 44⅝	44 44½	44 44¼	*44¼ 46	1,200	Homestake Mining ------ 100	43 Jan 2	50 Jan 12	35 July	56½ Jan
36 36	36 36⅛	36 36⅛	36⅛ 36⅛	36¼ 36¼	x36 36	2,100	Househ Prod, Inc, tem ctf No par	34½ Jan 5	37⅜ Jan 20	31⅜ Apr	38 Nov
63 63	62 62½	62½ 64	63 64	63 63¾	63 63	3,100	Houston Oil of Tex tem ctfs - 100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
53¾ 54½	54½ 55⅞	54 55¼	53½ 54½	53⅛ 54	53½ 54¼	49,200	Hudson Motor Car ---- No par	33¾ Jan 5	55⅞ May 11	20½ May	36 Dec
16¾ 18½	18⅜ 19⅛	18⅜ 19	18 18⅝	17½ 18	17⅜ 18	63,100	Hupp Motor Car Corp ---- 10	14¼ Mar 18	19¼ Jan 5	11⅛ May	18 Jan
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*7⅛ 7½	*7⅛ 7½	*7⅛ 7½	*7⅛ 7¼	*7⅛ 7½	*7⅛ 7½	------	Do pref ---------- 100	6 Jan 5	7¾ Apr 20	3¾ May	10 Dec
26½ 27⅜	26¼ 26⅞	26⅜ 27⅞	27¾ 28⅜	27⅞ 28¾	27⅞ 28⅝	54,300	Independent Oil & Gas - No par	13½ Jan 5	33½ Mar 6	5¾ Sept	16¼ Dec
*16¾ 17	16½ 16½	17 17½	17 17⅛	*16 17	17 17⅜	2,000	Indian Motocycle ------ No par	13 Mar 24	20 Jan 3	15⅛ June	25¼ Feb
7¾ 8	8 8	7⅞ 7⅞	8 8¼	*7½ 7¾	7½ 7½	3,300	Indian Refining ---------- 10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
*75 85	*75 77	77 77	79 80	*78 81	*78 81	900	Do pref ---------- 100	77 Mar 24	95 Jan 7	60 Mar	75 Dec
40½ 40½	40 40¾	40 40	40¼ 40½	40 40	x39⅞ 39⅞	3,300	Inland Steel ---------- No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
*107 108	*107 108	107⅝ 109	*108½ 109	*108½ 109	*108½ 109	600	Do pref ---------- 100	104½ Apr 13	110 Jan 22	101¼ Jan	107¾ Dec
23⅜ 23⅜	23⅜ 23⅜	23 23¼	23⅛ 23⅛	23¼ 24⅞	23⅞ 24⅛	4,000	Inspiration Cons Copper -- 20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
*10½ 11	11 12⅜	11⅝ 12⅛	12 12	*11½ 12	11⅞ 11⅞	4,800	Internat Agricul ------- No par	7⅛ Jan 7	13½ Feb 5	3 June	9⅜ Jan
120¾ 120¾	119⅝ 120½	119⅝ 119⅝	118¼ 118¾	*118½ 119	118½ 121½	1,500	Int Business Machines - No par	110 Mar 30	125 Feb 9	83 Apr	118⅞ Dec
65 65½	64½ 65¼	64½ 64⅞	64 64½	64 64	64⅛ 64⅞	4,400	International Cement -- No par	52 Jan 5	65½ May 9	40¾ Apr	59½ Nov
39½ 40¾	39⅝ 41⅜	39½ 40½	39 40⅛	38⅝ 39¾	38¼ 39¼	77,800	Inter Combus Engine -- No par	31¾ Jan 21	44 Mar 6	22 Mar	39 Dec
*106½ 107½	107 107⅛	107 108	107 107	106 107	107 107	2,600	International Harvester --- 100	96⅛ Mar 25	110⅞ Jan 23	78 Jan	110½ Dec
115½ 115½	*115¼ 118	116 116	*115½ 116½	*115¾ 116½	116½ 116½	300	Do pref ---------- 100	114 Mar 3	117 May 17	106 Feb	115½ Nov
10¾ 11	11 11	11 11	10⅝ 11½	11¾ 11¾	10¾ 11	3,800	Int Mercantile Marine ---- 100	10⅜ Apr 13	14⅞ Feb 5	6¾ Jan	15⅝ Dec
42½ 42½	41 42¼	41⅛ 42¼	41¾ 43⅜	41¾ 43⅞	42⅛ 42¾	13,300	Do pref ---------- 100	39⅛ Mar 18	52¾ Feb 5	26½ Mar	47⅜ Dec
29 29⅜	29 29½	29 29½	29 29½	28¾ 29⅜	28½ 29⅛	31,400	International Nickel (The) - 25	24¼ Mar 18	30¾ Apr 24	11½ May	27⅛ Dec
*96 98	*96¼ 99	*96¼ 99	*96¼ 99	*96¼ 99	*96¼ 99	------	Do pref ---------- 100	94 Jan 6	99½ Feb 6	75½ May	95 Nov
57⅛ 57½	56½ 56⅞	56 58¼	56½ 58⅛	56 57	57 57¾	14,800	International Paper ------ 100	48¼ Mar 19	62 Jan 13	34½ Apr	60 Dec
76¾ 76¾	*76 76½	76 76	76¼ 76¼	76 76	*75¾ 76½	500	Do stamped pref ------ 100	71 Mar 9	77½ May 6	62½ Mar	74⅞ Oct
*136 ----	136 136	135 135	134 134	129¼ 129¼	*131 135	400	International Shoe ------ No par	108 Feb 2	136 May 4	73 Apr	119 Nov
*119½ 120	*119½ 120	*119½ 120	*119½ 120	120 120	*120 125	100	Do pref ---------- 100	119 Apr 18	120⅝ Feb 28	115¼ May	119⅛ Dec
92 93⅛	91 92⅛	91½ 92	91½ 91⅞	91⅝ 92½	91¾ 92½	4,900	Internat Telep & Teleg --- 100	87½ Apr 3	97¾ Feb 19	66 Feb	94 Dec
*19 23	*19 21½	*19 21½	*19 21½	*19 21½	*19 21½	------	Intertype Corp -------- No par	22 Apr 9	26½ Jan 5	24½ Dec	32½ Mar
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*72 90	*72 90	*72 90	*72 90	*72 83	*72 85	------	Iron Products Corp -------- 10	82 Jan 2	105 Feb 10	39½ Apr	100⅜ Dec
*18 18½	18½ 18½	18⅞ 18⅞	19 19	20 20¾	19¾ 19¾	2,200	Jewel Tea, Inc ---------- 100	18⅛ Mar 30	21⅞ Feb 26	16⅝ Apr	23¼ Jan
107½ 107½	*107 109	*107½ 109	*107½ 110	108½ 108½	*106½ 109	200	Do pref ---------- 100	102½ Jan 19	110 Feb 25	78 Mar	106 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. k Par value changed from $100 to $50 and prices on that basis beginning June 3. a Ex-rights.

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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, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday May 13.	Thursday, May 14.	Friday, May 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
16¼ 16¼	16¼ 16¼	16 16⅛	*15⅞ 16⅜	16 16	*16⅛ 16⅝	1,300	Jones Bros Tea, Inc, stpd..100	16 May 1	21⅞ Feb 3	14¾ Sept	27½ Jan
48¼ 49	48⅜ 49⅜	46¾ 49¼	45⅝ 46½	45 46½	46 46⅝	10,600	Jordan Motor Car.....No par	42 Jan 27	59½ Mar 3	21¾ May	52⅝ Dec
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	¼ ⅜	*⅜ ½	300	Kansas & Gulf.....10	¼ May 14	1¼ Jan 28	¼ May	1 Jan
*25 25½	25 25⅜	25½ 25¾	25⅞ 26⅞	26 27⅛	27⅝ 29½	6,100	Kayser (J) Co v t c.....No par	18¾ Mar 17	29½ May 15	16¼ Aug	38⅜ Jan
*86 96	*87 90	*87 90	*87 90	90½ 92	94 94½	1,000	Do 1st pref.....No par	83 Mar 30	94½ May 15	77 Aug	102½ Feb
16⅞ 18	18 18⅝	18¼ 19½	18½ 19⅜	18 18⅞	18⅛ 18⅝	51,600	Kelly-Springfield Tire.....25	12¼ Mar 24	19½ May 12	9¾ June	35 Jan
48¼ 50	51 52	52¾ 53¾	53 54⅜	*51 54	53¾ 53¾	3,000	Do 8% pref.....100	41 Mar 25	54⅜ May 13	33 June	88 Jan
*50 53	52 53	56 57	56 56	*54 57	*52 56	1,000	Do 6% pref.....100	43 Mar 25	57 May 12	40 June	78½ Jan
*90 95	95 102	99⅝ 104½	100 102¼	*98½ 99½	*98½ 99½	5,300	Kelsey Wheel, Inc.....100	88 Mar 26	104½ May 12	76 May	104 Dec
48⅝ 49	48⅝ 49⅛	48¾ 49	49 49¾	49¼ 50¼	49¾ 50⅛	24,700	Kennecott Copper.....No par	46½ Mar 30	57¾ Jan 13	34⅛ Jan	57¾ Dec
2½ 2¾	2¾ 2⅞	2¾ 3	2¾ 3	2⅝ 2⅞	2⅝ 2¾	21,300	Keystone Tire & Rubb..No par	1⅞ Jan 9	3¼ Feb 5	1½ Oct	4⅜ Jan
*75 76	77 78	79 82	80½ 81	81 81	81 83½	4,100	Kinney Co.....No par	72 Apr 21	87 Jan 3	52¼ May	86¼ Dec
*375 385	*370 385¼	375 375	385¼ 385¼	*380 396	*380 385	200	Kresge (S S) Co.....100	355 Apr 28	532 Mar 24	287½ Jan	475¼ Dec
*35 37	35 37¾	*35½ 37½	*35¼ 37½	37 37⅜	36 39	2,400	Kresge Dept Stores.....No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
*157 165	*157 164	*150 160	*150 160	*150 159	*150 160	------	Laclede Gas L (St Louis)..100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
14 14½	14⅜ 14½	14⅜ 14⅞	14⅜ 14¾	14⅜ 14⅜	14 14¼	5,400	Lee Rubber & Tire.....No par	11⅝ Feb 20	15 Feb 5	8 May	17⅛ Jan
61½ 61¾	61¼ 61¼	62 62⅞	62½ 63	62⅞ 63	x62 62⅜	4,500	Liggett & Myers Tob new.. 25	57 Mar 25	71½ Feb 6	50 Mar	68¾ Dec
*119 121	*119 121	*119 121	120 120	*118 122	*118 122	100	Do pref.....100	116½ Jan 16	120 Mar 3	114⅞ July	121 June
61 61⅛	60½ 61	61 62⅛	62 62⅞	62⅜ 62⅞	x61⅝ 62⅞	9,200	Do "B" new.....25	55½ Mar 27	70¾ Feb 6	48⅞ Mar	68½ Dec
64½ 64½	64 64	63¾ 63¾	63 63½	62⅞ 63	x62 62⅜	1,900	Lima Loc Wks.....No par	61¼ Mar 31	74⅜ Jan 14	56 June	71 Dec
28⅞ 29	28¾ 29¾	28¾ 29½	28¾ 29⅛	28⅝ 28⅞	28½ 28⅞	16,900	Loew's Incorporated...No par	22 Feb 17	29¾ May 11	15⅛ June	25 Dec
7⅝ 7¾	8 8	7½ 7½	*7⅝ 8	*7⅝ 8	7½ 7½	1,700	Loft Incorporated.....No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
86 86⅞	87½ 89¾	89 93½	91⅝ 93	89⅞ 90	89 89	7,300	Loose-Wiles Biscuit.....100	77 Feb 17	97⅛ Mar 7	50 Mar	84 Nov
34⅝ 35⅝	35 35	34⅝ 34⅞	34⅝ 34⅝	34¾ 35⅜	35 35¼	3,000	Lorillard.....25	30¼ Jan 24	37⅞ Jan 13	33⅜ Dec	40¼ July
*108 110	*109 110	*109 110	*109 110	*108 110	*108 110	------	Do pref.....100	108⅛ Feb 27	112 Jan 12	112 Nov	117 Feb
17¼ 17½	17 17⅜	17 18	17½ 18⅜	17⅞ 18¾	18⅛ 19	32,300	Louisiana Oil temp ctfs.No par	14⅝ Mar 31	23¾ Feb 3	---- ----	---- ----
37 37⅜	37 37	36½ 37	35⅜ 36¼	34⅛ 36	34⅞ 36⅜	12,000	Ludlum Steel.....No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*118 119¾	118 118	*118⅛ 119	118½ 118½	*118 119¾	*117½ 119½	300	Mackay Companies.....100	114 Mar 20	118½ May 13	107 Jan	119 Aug
154 156¼	152¼ 155⅞	154 156⅜	154¾ 157½	155 158⅜	158½ 166⅜	139,200	Mack Trucks, Inc.....No par	117 Jan 16	166⅜ May 15	75¾ Apr	118⅞ Dec
*108 109	*108 109	*108 109	109 109	109 109	109¼ 109½	500	Do 1st pref.....100	104 Jan 27	109½ May 15	95½ Jan	107¼ Dec
102 102	*101 102	102 102¼	103 103¼	*102½ 104	*103 104	1,400	Do 2d pref.....100	99 Jan 2	104 Feb 27	87 Apr	101¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d paid.....	116 Jan 5	137 Feb 9	93 Oct	115 Dec
78½ 78½	78½ 78½	79 79	*78¾ 79½	78¾ 78¾	*78 79½	500	Macy (R H) & Co, Inc.No par	69½ Jan 3	84½ Jan 10	59 May	71½ Dec
39⅞ 39⅞	39⅞ 40⅛	39¾ 40⅛	39¾ 40⅜	40⅛ 40⅞	40¼ 41⅜	9,400	Magma Copper.....No par	34 Mar 31	44¼ Jan 2	26⅛ June	45⅝ Dec
28½ 29	28¼ 28¾	28¼ 28½	28 28½	27¾ 28	28⅜ 29⅜	3,300	Mallinson (H R) & Co.No par	21⅝ Mar 30	37½ Jan 23	18 Mar	41½ Dec
*90¼ 92	*90¼ 91½	*90½ 91½	*90½ 91½	*90¼ 91¼	*90¼ 91¼	------	Do pref.....100	81 Mar 16	92 Apr 15	78¾ July	93 Dec
*46 50	*46 50	*46 50	*46 50	46 49	x49⅞ 50	700	Manati Sugar.....100	46 May 14	53½ Feb 26	45 July	69¾ Mar
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82	------	Do pref.....100	79¾ Mar 30	82 Feb 9	78 Oct	87 Mar
*53½ 54	53 53	*53½ 54¼	*53 54	*53¼ 54½	*53¼ 54½	200	Manh Elec Supp tem ctfs No par	42⅛ Feb 16	59 Mar 10	33¼ Mar	49¾ July
24⅞ 24⅞	24¾ 25⅜	23⅜ 25	24¾ 24⅞	24¾ 24¾	x25⅛ 25⅞	2,100	Manhattan Shirt.....25	20¼ Mar 16	30¾ Jan 3	26½ Dec	44 Jan
*45½ 46½	45¾ 46	45⅜ 45¾	44 45⅛	42⅜ 44½	42 45½	12,000	Manila Electric Corp..No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
27 27	*26¼ 27	26⅞ 28⅜	26½ 27¾	26½ 26¾	26 26½	7,200	Maracaibo Oil Expl...No par	25¼ Apr 2	35½ Jan 31	24⅝ Oct	37½ Jan
40⅛ 40⅞	39¾ 41	40½ 42¼	42¼ 43	41½ 42⅞	41½ 42½	139,400	Marland Oil.....No par	30 Mar 17	46¼ Jan 31	29 May	42 Feb
*11¼ 12	12 12⅛	12 12	12 12	*11 ----	12 12	900	Marlin-Rockwell .....No par	10⅜ Mar 13	12¾ Jan 22	8 Jan	17¾ Mar
27⅛ 28	27⅝ 28⅜	28 28¼	28 28	28¼ 28¼	*27½ 29	3,600	Martin-Parry Corp.....No par	25½ Mar 24	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
71 71	*70 71	71 72	71 72	71 73	74 77	8,200	Mathieson Alkali Wks tem ctf 50	51 Jan 6	77 May 14	29⅝ May	58¾ Dec
110 110¾	110¼ 110½	*108¼ 110¼	108¾ 108¾	*108¾ 110	109½ 109½	1,600	Maxwell Motor Class A...100	74⅝ Jan 27	111 Apr 20	38 Apr	84⅛ Dec
87 88⅜	86½ 88	87½ 89½	87½ 89	87¼ 88½	86¼ 88½	40,700	Maxwell Motor Class B No par	33¼ Jan 27	91 May 5	10⅛ Apr	39¾ Dec
105 105½	105½ 106¼	106 106	104¼ 105½	104½ 104¾	x105 105	2,200	May Department Stores...50	101 Mar 23	111¾ Jan 2	82½ Apr	115 Dec
*85 87	86 86	86½ 87	88 89	88 88	88½ 89	1,500	McCrory Stores Class B No par	79 Mar 17	94½ Jan 13	86 Oct	106¾ July
17¾ 17⅞	17⅝ 17⅝	17⅝ 17⅝	*17⅜ 17½	*17¼ 17⅝	17¼ 17¼	600	McIntyre Porcupine Mines..5	16 Jan 2	18⅛ Feb 24	14⅝ Dec	18¼ Jan
*99 100¼	*99 100¼	*99½ 100¼	99½ 100	*99 100	*98⅝ 100¼	200	Metro Edison Power pf.No par	97½ Apr 21	101 Mar 17	90¼ Apr	101 Dec
20⅝ 20¾	20¾ 20⅞	20⅞ 21⅛	20⅞ 20⅞	20⅞ 20⅞	20⅞ 21	5,800	Metro-Goldwyn Pictures pf.27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
16¾ 16¾	16¼ 16¾	16¼ 16⅞	16¼ 16⅞	16⅛ 16¾	16⅛ 16¼	6,600	Mexican Seaboard Oil..No par	11½ Mar 17	22½ Jan 6	14⅛ Jan	25¾ Sept
8⅛ 8⅜	8⅛ 8¼	8 8¼	8⅛ 8¼	8¼ 9⅛	9⅜ 9¾	11,600	Miami Copper.....5	8 May 12	24¾ Jan 13	20 May	25 Aug
¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	4,100	Middle States Oil Corp.... 10	⅝ Apr 16	1⅝ Jan 13	1 Aug	6⅞ Jan
103½ 103½	*104½ 107	106 107	106 107	106 106	107½ 107¾	1,400	Midland Steel Prod pref...100	96 Jan 2	107¾ May 15	91½ June	98 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Midvale Steel.....50	29 Feb 2	30⅛ Jan 10	23½ Oct	34¼ Feb
81¾ 83¾	81 83¼	81⅛ 83½	77¾ 82	75¼ 78½	77¾ 80	95,000	Montana Power.....100	64 Apr 17	86¼ May 8	61¼ June	74¾ Dec
51 51⅞	51 53⅝	53 54¼	52½ 53½	51⅝ 53	52½ 53⅞	73,700	Montg Ward & Co Ill corp..10	41 Mar 30	55⅝ Jan 13	21¾ May	48½ Dec
25⅛ 25⅜	25⅝ 26	25⅝ 25⅞	25½ 28⅜	27½ 28¼	27⅝ 28⅛	42,700	Moon Motors.....No par	22¾ Mar 19	28⅜ May 13	17½ Oct	27½ Feb
6¾ 6¾	6¾ 7	6⅞ 7	6⅞ 7	6⅞ 7⅛	7 7⅛	11,000	Mother Lode Coalition.No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
*17½ 18	18 18	18 18	17⅝ 17⅝	17½ 17½	*17¼ 17¾	700	Mullins Body Corp.....No par	14¾ Feb 2	21½ Feb 20	9 Mar	18¼ Dec
*31½ 32½	*31½ 32½	*31½ 32½	*31⅝ 32½	*31½ 32½	32 32	100	Munsingwear Co.....No par	30⅛ Apr 23	34 Jan 23	29⅛ July	39¼ Jan
*352 356	360 374	375 375	375 375	*368 370	374 374	1,300	Nash Motors Co.....No par	193½ Jan 5	375 May 12	96½ Apr	204 Dec
*105 ----	*105 ----	105 105	*105 106	*105 105⅜	*105 106	100	Do pref.....100	103¾ Jan 21	106 Feb 28	98¼ July	104⅝ Nov
5 5	*4½ 5½	5⅜ 5¾	5 5	5½ 6½	6 6	5,100	National Acme stamped....10	4¼ Mar 24	7⅞ Jan 13	3¾ Oct	10⅛ Jan
66½ 66⅞	66 66½	65¾ 66	66 66⅛	66 66½	65¾ 66	3,100	National Biscuit.....25	65 Apr 29	75 Jan 2	50¼ Mar	77¼ Sept
128½ 128½	*128½ ----	*128½ ----	*128½ ----	*128½ ----	*128½ ----	100	Do pref.....100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
72 72	71 72¾	71⅛ 72⅜	71½ 72	72⅝ 74¾	74 75	7,400	National Cloak & Suit....100	65½ Mar 5	78 Jan 26	44 June	70⅞ Dec
*100 102	*100½ 101½	*100 101½	*100½ 101	101⅛ 101½	*101½ 102	500	Do pref.....100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
52½ 53	52⅛ 52¾	52⅝ 53	52½ 53	52⅞ 54	53 54⅞	12,600	Nat Dairy Prod tem ctfs No par	42 Jan 2	54⅞ May 15	30⅛ Apr	44¼ Dec
41⅜ 41⅜	41 41½	41 41	41½ 41½	41 41	41⅜ 41⅜	2,100	Nat Department Stores No par	38½ Jan 2	43 Mar 12	36¼ Oct	43 Jan
97¼ 97¼	97 97½	97 97	97 97½	*97 97¾	*96¾ 97¾	600	Do pref.....100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
*65 65¾	64¾ 65	65½ 65½	*65½ 66	65 65½	64¾ 65	1,000	Nat Distil Prod pf tem ctf No par	52½ Jan 8	68¼ Feb 21	30½ Aug	54 Dec
*27 29½	27½ 29¾	*27½ 29½	*27½ 29½	*27 30	*28 30	500	Nat Enam & Stamping...100	25 Apr 30	36⅞ Jan 21	18½ Sept	44⅞ Jan
79¾ 79¾	*71 79	*71 79	*71 80	*71 80	*75 80	100	Do pref.....100	79¾ May 9	89¾ Jan 12	67 Sept	89 Jan
*146½ 147½	*142½ 148	*142½ 148	*142½ 147	*142½ 147	144½ 144½	100	National Lead.....100	138½ Apr 27	166⅞ Jan 9	123½ Apr	169¼ Aug
*116½ 117⅞	*116½ 117½	*116½ 117½	117½ 117½	*116½ ----	*116½ ----	100	Do pref.....100	116 Jan 5	118 Mar 4	111½ May	118 Sept
*62½ 63½	62¾ 62¾	62¾ 62¾	63 64	62½ 63	*62 63¼	2,000	National Supply.....50	61⅝ Apr 2	71 Jan 29	54½ Oct	72½ Feb
12¼ 12⅜	12¼ 12⅜	12 12	12⅛ 12⅜	12¼ 12¾	12¾ 12⅞	4,700	Nevada Consol Copper.... 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
46¾ 47⅛	46¼ 46¼	*46 47⅞	*46 47	*46 46¼	46 46	800	NY Air Brake tem ctfs.No par	42¾ May 1	56½ Jan 3	36⅛ Apr	57 Dec
*52½ 53	*52⅛ 53	*52⅛ 53	*52½ 53	52¾ 52¾	53 53	100	Do Class A.....No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
35¾ 35⅞	35⅞ 35⅞	*35½ 36	35 35⅛	35½ 35½	*34½ 35	900	N Y Canners temp ctfs.No par	31¾ Mar 30	39⅝ Apr 18	32 une	37 Dec
26¾ 26¾	*25½ 26½	*25½ 26½	*25½ 26½	*25½ 26½	*25½ 26½	100	New York Dock.....100	18 Mar 24	31⅛ Apr 14	19 Jan	37⅛ May
*62½ 65½	*62½ 65½	*62½ 65½	*62½ 65½	*60 65½	*63 65½	------	Do pref.....100	52⅛ Jan 14	67 Apr 13	41⅛ Feb	55¼ May
*58 ----	65 65	*65½ ----	*65 ----	*66 80	69 69	1,000	Niagara Falls Power...No par	45⅛ Jan 5	69 May 15	42 Sept	47 May
*28⅛ 28¼	28⅛ 28⅛	28⅜ 28⅜	28⅛ 28⅛	*28⅛ 28¼	28⅛ 28¼	900	Do pref new.....25	28 Jan 5	29 Jan 2	27 June	29 Sept
48¾ 49¾	48½ 49½	48½ 49⅜	48½ 49	48¼ 49	48½ 49	32,100	North American Co..... 10	41⅛ Jan 5	50⅜ May 7	22 Jan	45 Dec
48¾ 48¾	49 49	49 49	48⅞ 49	48¾ 49	49 49	1,200	Do pref..... 50	46⅝ Jan 2	49 Mar 4	43⅞ Jan	50¼ July
9½ 9½	*9 9½	*9 9½	*9 9½	9 9	*9 9½	500	Nunnally Co (The)....No par	8 Jan 16	10⅛ Jan 30	7 Apr	9½ Dec
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	------	Ontario Silver Min new No par	5½ Jan 22	7¼ Feb 26	4¾ Mar	8⅜ Oct
*23⅛ 25⅛	*23⅛ 25⅛	25⅛ 25⅛	*25⅛ 34	*26 34	*27¼ 30	100	Onyx Hosiery.....No par	18⅜ Jan 6	25⅛ May 12	18 May	30 Jan
27⅞ 27⅞	*27¾ 28	27¾ 27¾	28 28	27⅞ 28	28 28	600	Orpheum Circuit, Inc..... 1	25¾ Jan 16	29⅜ Feb 27	18 Feb	29 Dec
114¾ 114¾	114 115½	114 114½	113¾ 114	113½ 113½	113 113	1,400	Otis Elevator (k)..... 50	87⅝ Feb 27	118½ Apr 17	68⅝ June	92 Dec
10⅛ 10½	10½ 11¼	11¼ 11¾	10¾ 11½	10¾ 11⅛	11 11⅜	38,200	Otis Steel.....No par	8 Mar 18	11⅞ Jan 31	6¼ Nov	11⅞ Jan
56 57	58 58	59 59	59 60¾	60 60	*59 59⅞	2,500	Do pref.....100	50¼ Mar 18	66¾ Feb 2	44 Oct	74¾ Mar
46 46¼	46 46½	46½ 46¾	46¼ 46½	46¼ 46⅞	46⅛ 46⅞	2,500	Owens Bottle.....25	42¾ Mar 17	50⅞ Jan 3	39¼ May	47¼ Jan
108¼ 108¼	*106½ 108¾	*108 108¼	108 108	*107½ 108	*107¾ 108	200	Pacific Gas & Electric.....100	102½ Jan 5	109¾ May 7	90⅛ Jan	105 Dec
9½ 9½	9½ 9½	9⅞ 10⅛	*10 10⅜	10 10	10 10	1,900	Pacific Mail Steamship..... 5	5½ Apr 18	10¼ Feb 5	7 Apr	10¾ Jan
57 57½	56½ 57¼	56⅛ 58½	58⅛ 59	58⅜ 59⅝	58¾ 59⅜	66,700	Pacific Oil.....No par	52¼ Mar 30	65¼ Jan 31	45 Apr	58¼ Feb
22½ 22⅞	22¾ 22⅜	21⅜ 23	21⅞ 22½	21⅞ 22	21¾ 22⅜	47,600	Packard Motor Car..... 10	15 Jan 16	23⅜ Apr 8	9⅞ May	16½ Dec
109⅞ 110	111 111	110 110	110 110⅛	110⅛ 110⅛	*110 111	1,500	Do pref.....100	102¼ Jan 6	111 May 11	89½ Apr	102¼ Dec
77¼ 77½	76¼ 76½	76½ 77½	76¼ 77½	76½ 77⅜	76⅜ 77¼	8,300	Pan-Amer Petr & Trans... 50	64 Jan 8	83⅞ Mar 3	44¼ Feb	65 Dec
77 78¼	76¾ 77⅞	77⅜ 78⅜	77½ 78⅝	77⅜ 78⅜	77⅝ 78⅜	62,600	Do Class B..... 50	63⅜ Jan 8	84½ Mar 3	41¼ Feb	64⅝ Dec
3½ 3¾	*3¼ 4½	*3½ 4½	*3½ 4½	*3¼ 4¼	*3½ 4½	300	Panhandle Prod & Ref.No par	3 Jan 6	5⅝ Feb 26	1½ Sept	4⅛ Jan
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	*1⅝ 1⅞	*1⅝ 1⅞	100	Parish & Bing stamped.No par	1½ Jan 12	1⅞ Feb 11	¾ July	1¾ Dec
26½ 27	26½ 26½	*26½ 27½	27½ 27½	*27½ 28	*27 28	800	Park & Tilford tem ctfs.No par	26½ May 9	35½ Jan 10	24 Sept	35¾ Dec
*12¾ 13⅛	*12¾ 13⅛	*13 13⅛	13⅛ 13⅛	13⅛ 13⅛	*13⅛ 15	200	Penn Coal & Coke..... 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	13,000	Penn-Seaboard St'l vtc No par	1¼ Mar 31	3 Jan 9	1⅛ Oct	4¼ Jan
115 115	116¼ 116¼	115¾ 116	116 116	116 116	*115½ 116	900	People's G L & C (Chic)...100	112 Jan 16	121 Feb 11	92¾ Apr	119½ Dec
57 57½	57 58	57 57⅜	56½ 57⅝	55¾ 56¾	55⅜ 57⅛	9,700	Philadelphia Co (Pittsb).. 50	51½ Mar 18	59⅞ May 7	42⅞ May	57½ Dec
47½ 47½	*46 48	*46 48	*46 47	*47 48	*47 48	100	Do pref..... 50	45½ Jan 5	47½ Mar 3	42¼ Jan	47 Jan
38 38⅜	38⅛ 38⅞	39 41	39¼ 39¾	38⅞ 39⅛	38⅞ 40⅜	12,200	Phila & Read C & I ...No par	37¾ May 6	52½ Jan 9	34½ Mar	54¼ Dec
*38 40	*38½ 40	*39 41	*39 41	*39 40	*38 42	------	Certificates of int...No par	48⅜ Feb 13	50½ Jan 23	35 Mar	52⅜ July
*60⅝ 62½	*60⅝ 62½	*60⅝ 62½	*60⅝ 61½	*60⅝ 61½	60¼ 60⅝	200	Phillips-Jones Corp....No par	60 Apr 3	90⅛ Jan 12	44 May	88 July
14⅜ 14½	14⅝ 15⅛	15 16	15⅛ 15½	15⅛ 15¼	15⅛ 15⅝	13,400	Philip Morris & Co. Ltd...10	12¾ Mar 19	16¼ Jan 5	11 July	23¾ Jan
40 40⅝	40⅛ 41¼	40½ 41½	41¾ 42¼	41¼ 42⅛	40⅞ 41½	51,000	Phillips Petroleum.....No par	36¼ Mar 30	46⅜ Feb 2	28½ Oct	42½ Apr
17½ 18¼	18½ 19⅜	17¼ 19⅜	17⅛ 18⅜	17 18	17⅞ 20½	110,600	Pierce-Arrow Mot Car.No par	10⅞ Mar 30	20½ May 15	6⅛ May	16 Dec
58 59¾	58 59¾	57¼ 59¾	56 57½	55⅝ 56¾	57 62½	32,400	Do pref.....100	43 Mar 24	62½ May 15	18⅛ May	54 Dec
95 97	99 102	100¾ 102	100 102	100 100¾	102 108	4,600	Do prior pref.....No par	85 Mar 18	108 May 15	59½ June	95 Dec
2 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 2	7,100	Pierce Oil Corporation.....25	1¾ Jan 2	3½ Feb 5	1½ Apr	4½ Jan
*32¼ 35	*32½ 35	*32½ 35	32¾ 33½	*32½ 35	34⅞ 35	900	Do pref.....100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
6⅝ 7	6¾ 6⅞	6¾ 7	6½ 7	6¾ 6⅞	6⅞ 7⅝	57,400	Pierce Petrol'm tem ctfs.No par	5¾ Jan 2	8¼ Feb 5	4⅜ Oct	5¾ Dec
40½ 40½	41 41½	41¾ 45	43 44¾	42 42	42 42	4,400	Pittsburgh Coal of Pa.....100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
83¾ 84	82½ 82½	83 85	*84 86	*84 86	*84 86	800	Do pref.....100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
*96 99	*96 97½	*96 98	*96 98	98 98	*96 98	100	Pittsburgh Steel pref.....100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
*36 38	37¾ 37¾	37¾ 39⅞	*36 39	*37 39	*37 39	1,300	Pitts Term Coal 100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
*80 83	*80 83	*80 83	*80 83	*80 83	*80 83	------	Do pref.....100	81 Apr 30	88 Jan 6	83 Dec	87¾ Dec
15½ 16⅜	15½ 16	15¾ 16⅛	15⅝ 15⅞	15¼ 15¾	14⅞ 16	10,800	Pittsburgh Utilities pref....10	12⅞ Mar 24	16⅜ May 8	9⅞ Jan	16⅞ Dec
14⅝ 14¾	14½ 14½	14½ 14½	14½ 14¾	14¼ 14¼	14½ 14¾	1,600	Do pref certificates.....10	12¾ Mar 20	15 Jan 15	11⅛ Feb	16½ Dec
115½ 115½	114½ 114¾	115 115	115 117	114⅞ 115	115 115¼	2,100	Post'm Cer Co Inc tem ctf No par	93¼ Feb 16	118⅝ Apr 17	48½ Apr	103½ Dec
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* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-new rights. a No par. s Ex-rights.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
54 55	54⅞ 54⅞	54 54	*53 55	*53 54	*53 54	400	Pressed Steel Car 100	52½ Mar 30	69 Jan 23	39 Aug	62 Jan
*83 85	*83 85	*83 85	84 84	*83 85	*83 85	100	Do pref 100	82 May 4	92½ Jan 3	67 Aug	90 Feb
*24 24½	24 24	24 25⅜	25 25¾	24¾ 25	25 25	3,600	Producers & Refiners Corp 50	22 Mar 30	32⅝ Feb 3	22¾ Apr	43½ Jan
70 70¼	69¾ 70	70¼ 71	70⅝ 71⅞	70¾ 71¼	71⅛ 71⅝	17,800	PubServCorp of NJ new No par	62⅝ Mar 30	72¾ Mar 12	39 Mar	70 Dec
*100⅛ 101⅛	100⅛ 100⅛	*100 100⅛	*100⅛ 100⅞	*100⅛ 100⅞	*100⅛ 100⅞	100	Do 7% pref 100	99 Jan 7	102 Jan 27	96½ Mar	101⅛ Dec
*111 111⅜	*111 111⅛	111 111	111⅛ 111½	111⅝ 112	112 112	1,100	Do 8% pref 100	108⅝ Apr 1	112⅛ Jan 28	99¼ Apr	115 Dec
138 138⅝	137¾ 139	138 138¼	137 137¾	135½ 137¼	136 138	4,600	Pullman Company 100	129 Mar 30	151¾ Jan 3	113½ Apr	151⅜ Dec
40½ 41	39¾ 40½	40 40½	40⅜ 41½	40½ 41⅜	40½ 41	5,400	Punta Alegre Sugar 50	39½ Jan 2	47¼ Jan 7	37⅜ Dec	67⅝ Mar
27¾ 27⅞	27¾ 28⅛	28 28¼	28⅛ 28½	28⅛ 28⅜	27¾ 28⅛	13,900	Pure Oil (The) 25	25⅜ Apr 17	33¾ Feb 4	20 June	30¼ Dec
*103½ 105	*103 105	*103 105	*103½ 105	104½ 104½	*104¼ 105	100	Do 8% pref 100	102½ Jan 5	106¼ Feb 2	92 Jan	105¼ Dec
55½ 57½	55⅝ 57¼	52¾ 57½	53¼ 55¼	52⅞ 54¼	53⅜ 55⅞	80,600	Radio Corp of Amer No par	48⅜ Mar 27	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
*50⅛ 51	50¾ 50¾	*50⅛ 51	*50⅛ 50½	50⅛ 50⅛	*50⅛ 50½	200	Do pref 50	49¾ Jan 5	54 Feb 4	45⅞ Oct	50 Dec
128 128	128 128	127½ 127½	125 126¼	125 125⅛	*126 128	1,200	Railway Steel Spring 100	122½ Feb 17	141¾ Jan 5	106 Jan	137½ Dec
*37⅛ 37⅞	37⅛ 37⅛	*36⅞ 37	*36¾ 37	*36½ 37	*36⅜ 37	100	Rand Mines, Ltd No par	33⅞ Jan 7	38¼ May 1	30 Jan	33½ Nov
12¼ 12⅝	11⅞ 12	11¾ 12	11¾ 12¼	12½ 13¾	13⅜ 13⅞	40,400	Ray Consolidated Copper 10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
63 63½	62½ 64½	64½ 65⅛	64 65	63 64⅛	64 65¾	6,200	Remington Typewriter 100	46¾ Jan 27	72¾ Mar 6	32¼ Jan	54½ Dec
*100¼ 105	*100¼ 105	*101 105	*100 100¼	*102 104½	*102 104½	------	Do 1st pref 100	100 Jan 2	105 Apr 21	90¼ July	99¾ Dec
*108 110	*107¼ 109	109½ 109½	*109¼ 110	*109½ 110	110 110	200	Do 2d pref 100	108 Mar 30	113½ Apr 29	90½ May	110 Dec
15 15⅜	15 15¼	14⅞ 15	14½ 15⅜	14½ 14⅞	14¼ 15	7,100	Replogle Steel No par	13⅛ Mar 30	23¼ Jan 13	7¼ June	23¼ Nov
43½ 43⅝	43 43⅞	43⅝ 43⅝	44½ 45⅞	43½ 44	43⅜ 44½	7,500	Republic Iron & Steel 100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
*86½ 88	*86½ 88	*86½ 88	86⅝ 88	86¼ 86¼	*86½ 88	400	Do pref 100	86 Apr 22	95 Jan 13	82 June	95 Mar
12½ 12⅞	12¾ 13	12⅝ 13¼	13 13½	12⅝ 13	12⅞ 13⅜	8,700	Reynolds Spring No par	12 May 4	18 Jan 5	9⅞ May	22¾ Jan
75½ 75½	75½ 75½	75⅛ 75½	75¼ 75¼	75¼ 75¼	75 75⅜	4,600	Reynolds (R J) Tob Class B 25	72¼ Mar 24	78⅜ Feb 10	61⅝ Mar	79⅜ Dec
*120½ 121½	*121 121½	121⅛ 121⅛	*121⅜ 122	*121⅜ 122	*121⅜ 122	100	Do 7% pref 100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
*92 94	92 92	*92¼ 94	92¼ 92¼	*92 94	*92 94	200	Rossia Insurance Co 25	91 Apr 24	97½ Feb 20	86 Mar	96 Sept
49⅞ 50¼	49¾ 50⅛	49¼ 50⅜	50⅛ 50½	49⅞ 50	49½ 50	9,700	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
48 49	48½ 48¾	47¾ 48¼	48¼ 48⅜	48 48⅝	47¾ 48⅛	7,500	St Joseph Lead 10	39¾ Feb 17	51½ Mar 14	22 Jan	45⅞ Dec
65 65½	62 65⅞	61½ 64	59¾ 62	55½ 59½	56⅛ 62¾	23,600	Savage Arms Corporation 100	55½ May 14	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
111¼ 111½	110 111	110⅝ 111¾	111 111¾	111 111½	z109 110¾	7,600	Schulte Retail Stores No par	108½ Apr 21	116⅞ Feb 9	96¾ Apr	129¼ Aug
*111½ 112½	111½ 111½	111½ 111½	*111 112½	*111 112¼	*111 112¼	400	Do pref 100	110 Jan 6	115 Feb 19	105 May	112¾ Dec
167¼ 168	168 170¾	168½ 170⅞	167 168½	165¼ 167	166 168½	10,800	Sears, Roebuck & Co 100	147½ Mar 30	172⅞ Jan 13	78¾ May	155 Dec
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*6 6¼	*6 6¼	*6 6¼	6 6	6 6	6⅛ 6⅛	400	Shattuck Arizona Copper 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
*40⅛ 41¾	*40⅛ 41¾	*39¾ 41¾	*39½ 41	*39½ 41	*39½ 41	------	Shell Transport & Trading £2	39⅞ May 5	45¾ Jan 30	33 Jan	42 Dec
24⅝ 24¾	24½ 24¾	24½ 25	24⅞ 25⅛	24½ 25	24½ 24⅝	30,200	Shell Union Oil No par	22½ Jan 6	28⅜ Feb 4	15¾ July	22½ Dec
*101 101¾	101½ 101½	101¾ 101¾	*101 101¾	*101 101¾	101¼ 101⅝	400	Do pref 100	99½ Jan 2	101¾ May 12	91½ Jan	99½ Dec
23⅛ 23½	23 23¾	22⅞ 23⅝	23⅜ 23¾	23¼ 23¾	23¼ 23⅝	23,200	Simms Petroleum 10	19½ Mar 17	26¾ Jan 12	10⅜ Jan	24 Dec
36⅜ 37	36⅜ 36¾	36½ 36⅝	36⅝ 37	36¼ 36⅞	36⅝ 37	9,300	Simmons Co No par	31¼ Mar 17	38½ Feb 6	22 Apr	37 Dec
19⅜ 19⅝	19 19½	19 19¾	19⅝ 20	19⅝ 20	19½ 19⅞	29,700	Sinclair Cons Oil Corp No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
*84 87	*84 87	*84 87	*84½ 86	*84½ 85½	*84½ 86	------	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
26⅛ 26½	26 26½	25¾ 26½	26¼ 26⅝	26 26½	26 26⅜	17,700	Skelly Oil Co 25	21¾ Mar 30	30½ Feb 3	17⅛ July	29 Feb
85 85	83½ 83½	84½ 84⅞	*85 86	83⅝ 74¼	84 85	1,500	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	97 Feb 5	52 May	84⅞ Dec
*67 69	*64 69	*64 69	*64 69	67 67	67 67	300	South Porto Rico Sugar 100	62 Jan 6	73 Mar 2	58 Oct	95⅞ Mar
19½ 20	19⅞ 20½	18½ 20	19 20⅜	20½ 21¾	21⅜ 22¼	36,600	Spicer Mfg Co No par	15½ Feb 17	22¼ May 15	7⅜ June	20 Dec
*97 98	98 98	97⅞ 97⅞	98⅛ 101¾	103 103¼	103⅜ 103⅜	1,300	Do pref 100	92 Apr 1	103⅜ May 15	78 July	98¼ Dec
49½ 50⅜	49¼ 50	40 50⅛	48⅝ 49½	48½ 49¼	48⅝ 49½	39,700	Standard Gas & El Co No par	40¼ Jan 2	52¼ May 7	31½ May	41⅝ Dec
*66 69	*66 69	*66 69	*66 68	65¾ 65¾	66½ 66⅞	400	Standard Milling 100	65¾ May 14	74½ Mar 2	39½ May	73¾ Dec
*84 87	*84 87	*84 87	*84 87	*84 87	*84 87	------	Do pref 100	81 Jan 20	85⅛ May 7	70 July	85 Mar
58¼ 58¾	58½ 58¾	58½ 59½	58¾ 59½	58¾ 59¼	58⅜ 59¼	12,600	Standard Oil of California 25	56⅝ Mar 30	67¼ Feb 2	55½ Apr	68½ Jan
43¼ 43¾	43 43¾	43 44½	44⅛ 44¾	43⅞ 44⅝	43½ 44¼	85,400	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
118½ 118½	118 118¼	118¼ 118¼	118¾ 119	118½ 118⅝	118¼ 118½	2,100	Do pref non-voting 100	116¾ Jan 31	119 Feb 24	115¾ Mar	119⅛ Aug
11 11⅛	11⅛ 11½	11½ 11⅝	11½ 11⅝	11⅞ 11⅞	11½ 11½	1,300	Stand Plate Glass Co No par	10 Feb 11	16 Jan 16	13⅛ Oct	35¼ June
63½ 63½	*63½ 64	64 64	64 64	64 64	63⅞ 64	1,500	Sterling Products No par	62¼ Mar 25	65 Jan 23	55½ Apr	65½ Nov
69½ 71⅛	68⅝ 69¾	68¾ 69	68 69¼	66½ 67¾	67 69¼	15,300	Stewart-Warn Sp Corp No par	55 Mar 18	77⅞ Jan 3	48½ July	100⅞ Jan
*68 69	69 71	71 71¾	69½ 71½	70 72⅜	73 74¼	8,800	Stromberg Carburetor No par	61 Mar 18	79¾ Jan 3	54½ May	84⅞ Jan
45⅛ 45⅝	45¼ 47	46 46¾	45¼ 46⅛	44⅞ 45½	44⅞ 45½	141,100	Stubeb'r Corp (The) new No par	41¼ Jan 28	47 May 11	30½ May	46¼ Dec
*108¾ 114	*112 114	*112 114	114 114	*112 114	*112 114	100	Do pref 100	112 Mar 13	115 May 4	109⅞ Nov	115 Jan
9½ 9⅝	9¼ 9½	9⅛ 9¼	*9 9⅛	9 9⅛	9 9	4,100	Submarine Boat No par	8½ Apr 27	12 Mar 6	6 Nov	12⅜ Dec
4⅛ 4½	4⅛ 4⅜	4⅛ 4¼	4⅛ 4⅜	4⅛ 4¼	4⅛ 4⅜	5,300	Superior Oil No par	4 Mar 18	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
*20 22½	*20⅛ 25	22 22	22 23	22½ 22½	22½ 22½	700	Superior Steel 100	20 May 1	41⅜ Jan 10	23 July	35 Dec
*6 7	*6 7	*6 7	*6 7	6¼ 6½	*6¼ 7	200	Sweets Co of America 50	5⅞ Mar 19	11¾ Jan 7	1¾ Sept	3 Jan
*12¾ 13	*12½ 13	12½ 12½	12½ 12½	*12½ 13	*12½ 13	200	Telautograph Corp No par	11¾ Mar 30	15 Feb 7	6¼ June	14¾ Dec
9⅜ 9½	9⅜ 9½	9½ 11½	11⅛ 11½	11¼ 11¾	11⅜ 11¾	55,600	Tenn Copp & C No par	7⅝ Apr 1	11¾ May 14	6¾ Mar	9¾ Jan
45 45	44⅝ 45⅛	44⅝ 45¼	45 45⅜	44¾ 45	44¾ 45	13,300	Texas Company (The) 25	42¾ Jan 5	49 Feb 2	37¾ June	45⅜ Jan
106¼ 107	104¾ 106⅞	105⅞ 107	105½ 106½	105¼ 106¾	106 108¼	28,800	Texas Gulf Sulphur 10	97½ Feb 17	113¾ Mar 13	57¼ Apr	110 Dec
14¾ 15⅛	14¾ 15	15 15½	14⅞ 15½	14⅞ 15⅜	15 15	15,300	Texas Pacific Coal & Oil 10	11½ Jan 5	23⅜ Feb 6	8 Oct	15¼ Feb
*137½ 139	138¾ 138⅞	138¼ 138¾	138½ 139¼	138 138	*131 138	1,200	Tidewater Oil 100	122 Mar 30	152 Feb 27	116¼ Oct	151 Feb
41⅞ 42⅛	42 43⅜	42¾ 43⅜	42½ 43⅛	42 42⅞	42⅛ 42⅜	34,500	Timken Roller Bearing No par	37¾ Mar 18	44½ Feb 13	31½ May	41 Jan
75¾ 76⅛	76¼ 76¼	75½ 76	75¼ 76	75 75½	75½ 76¼	10,700	Tobacco Products Corp 100	70 Jan 2	80½ Mar 4	52 Apr	73⅜ Dec
97⅞ 97⅞	98 98	97¾ 97¾	98¼ 98¼	98 98	97¾ 98	2,000	Do Class A 100	93⅛ Jan 2	99½ Apr 24	83¼ Mar	93½ Oct
5¼ 5⅞	5¼ 5⅞	5⅜ 5¾	5⅜ 5⅝	5⅛ 5½	4⅞ 5⅛	30,200	Transc't'l Oil tem ctf new No par	3⅞ Jan 2	5⅞ May 9	3¾ Apr	6¼ Jan
*25½ 27	*25½ 27	*26⅛ 27	25¼ 26	25¼ 25¼	*25 27	700	Transue & Williams St'l No par	25¼ May 13	35 Jan 10	28⅜ Oct	35⅛ Jan
40⅞ 40⅞	41 41	40⅝ 41	40½ 41	39½ 40¼	40¾ 42	8,500	Underwood Typew 25	38⅛ Mar 26	42 Jan 15	36⅛ Sept	43 Jan
*43 44	*43 44	*43 44	*43⅛ 43⅝	*43 44	42 44	1,200	Union Bag & Paper Corp 100	36 Apr 1	45¾ Apr 20	33½ Sept	64⅝ Feb
⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	1,400	Union Oil No par	.21 Jan 3	1.00 Feb 28	⅛ Feb	⅜ Apr
37⅛ 37½	37 37⅜	37 37⅞	37⅛ 37¾	37 37⅜	36⅞ 37¼	8,600	Union Oil, California 25	36⅛ Apr 27	43⅜ Feb 5	35 Nov	39 Nov
*124 126¼	*122¾ 125	*122¾ 124	123 123	*123 124	*122¾ 124	100	Union Tank Car 100	118½ Jan 17	128¼ Feb 27	94 Jan	132⅞ Sept
*116½ 117½	*114¾ 116	*114¾ 116	*114¾ 116	*114¾ 116	*114¾ 116	------	Do pref 100	113⅜ Feb 18	117⅛ May 6	106¼ Feb	116¾ July
*24¾ 25½	*25 25⅛	24½ 24⅞	24⅛ 24½	24⅛ 24⅛	24 24¼	1,500	United Alloy Steel No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
120⅜ 120⅞	121 122¾	122¼ 125¾	125 127¼	125 127½	z125 126	29,700	United Drug 100	110⅞ Feb 4	127½ May 14	71 May	121⅝ Dec
*54 54⅛	*54 54⅛	54⅛ 54⅛	*54 54⅛	54⅛ 54⅛	54 54	300	Do 1st pref 50	52 Jan 16	54½ Jan 12	46½ May	53 Dec
*210 212	*210¼ 212	210 210	212 212	211¾ 211¾	212 212	600	United Fruit 100	204⅞ Mar 31	231 Jan 3	182 Jan	224½ Aug
29⅜ 30⅝	28 29½	29½ 30	28¾ 29⅞	29¼ 32	31 32¾	17,800	Universal Pipe & Rad No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
71¾ 72	71¼ 71¼	71½ 71½	70⅞ 70⅞	71 72	72½ 74¾	1,500	Do pref 100	66½ Apr 27	94 Feb 11	47½ Oct	79 Dec
147 152	143 150	148 150	146 149	144 149	149 155½	17,300	U S Cast Iron Pipe & Fdy 100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
102½ 102½	*101½ 103	*102 103¾	102½ 102½	*101½ 103	*102 103	200	Do pref 100	100½ Apr 29	112½ Feb 27	81⅞ Jan	104¼ Oct
*31½ 32	31 32	31 31⅛	31½ 31⅞	32 32⅞	32½ 33½	6,400	U S Distrib Corp tem ctf No par	30⅛ Feb 17	39¾ Jan 17	21½ May	42 Dec
*130 150	130¼ 130¼	*124 150	*124 150	*130 150	*125 150	100	Do pref 100	130 Mar 9	154 Jan 8	98 July	168 Dec
*28½ 29½	28¼ 28¾	28¼ 28¼	29 29	29 29	*28¾ 29¾	1,100	U S Hoff Mach Corp v t c No par	23 Jan 3	30¼ Apr 21	16⅝ Mar	24⅜ Dec
87⅛ 87⅞	86⅝ 88⅞	87⅝ 88⅞	87 88⅝	86⅝ 87½	86⅝ 88¾	38,400	U S Industrial Alcohol 100	76 Mar 19	90 May 4	61⅛ May	87¼ Dec
*107 107½	107½ 107½	*107 109	*107 109	*107 109	*107 109	100	Do pref 100	105 Jan 29	108½ May 1	98 Jan	106¾ Dec
143¼ 147	145 147½	143¼ 147¾	141 146¼	137½ 139⅞	135¾ 137⅜	48,200	U S Realty & Improv't 100	114½ Mar 30	147¾ May 12	90 June	143½ Dec
*146 149	*145½ 146	---- ----	---- ----	---- ----	136 136	100	Do pref 100	122¼ Jan 2	142 May 4	100 June	143 Dec
43⅞ 46	46 46¾	46⅝ 47¾	45¼ 47⅜	44¾ 46¼	45⅛ 46½	110,400	United States Rubber 100	33½ Mar 30	47¾ May 12	22½ May	42⅞ Jan
98 99¾	99¼ 99¾	99½ 100⅛	99½ 100¾	98½ 99½	98¾ 99	7,400	Do 1st pref 100	92¾ Mar 30	100¾ May 13	66½ May	95⅞ Dec
*33⅞ 34½	*33½ 34½	34 35	34¾ 35	35 35⅞	35¾ 36	5,200	U S Smelting, Ref & Min 50	30 Feb 17	39 Jan 7	18½ Mar	41½ Dec
45 45	*45 46	45 45	45 45	*44 45	44½ 44½	500	Do pref 50	44 Apr 16	46½ Jan 5	37½ Mar	46⅞ Dec
115 115½	114⅞ 116	115⅛ 115⅞	115 116⅜	114½ 115¾	115 116¼	63,700	United States Steel Corp 100	112⅜ Mar 30	129⅝ Jan 23	94¼ June	121 Dec
122½ 122½	122⅜ 122⅝	122⅜ 122½	122¾ 123	*122¾ 123	122⅞ 123	3,600	Do pref 100	122⅛ May 7	126⅝ Jan 26	118⅜ Feb	123 July
86½ 86½	*85½ 86½	*85½ 85¾	85½ 86	85½ 87½	87¼ 87¼	1,800	Utah Copper 10	82 Mar 19	92 Jan 15	64 Jan	88¾ Dec
118½ 122½	117 119¼	117 120¾	120½ 123	118 121	116½ 118½	4,700	Utah Securities 100	41⅛ Feb 17	127½ May 7	16⅝ Jan	46 Dec
*26¾ 27½	27 27	26⅞ 27⅛	27 27	26⅞ 27½	27⅛ 27⅛	2,600	Vanadium Corp No par	25⅝ May 4	31¾ Jan 3	19⅛ June	33½ Feb
*16 19½	*16 18	*16 18	16¾ 18	*17 19½	18 20	700	Van Raalte No par	16¾ May 13	21½ Jan 3	15¾ Oct	33⅛ Jan
*60 67¼	*60 67¼	*60 67¼	*60 67¼	*60 67¼	*60 67¼	------	Do 1st pref 100	60 Apr 1	65⅛ Jan 5	53 Sept	80 Jan
4¼ 4¾	4¾ 4¾	4⅝ 4⅝	4¼ 4⅝	4 4⅜	4 4	4,300	Virginia-Caro Chem No par	2⅛ Mar 23	5 Apr 17	¾ June	10⅜ Jan
18 18¼	17⅛ 18⅛	16½ 17⅜	16⅜ 17	15 16⅛	15¾ 16½	7,300	Do pref 100	8½ Jan 5	20⅜ Apr 17	2½ June	34¾ Jan
*1⅜ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	------	Do "B" No par	1 Jan 17	2½ Apr 18	⅜ June	7 Jan
13 13⅛	13 13	13 13	13 13¼	13⅛ 13¼	13⅜ 14	4,700	Vivadou (V) new No par	7¼ Jan 13	15¾ Apr 15	4¾ July	15⅛ Jan
15⅝ 16⅛	15½ 15⅞	15⅝ 15⅞	15½ 16	16 16	16 16¼	8,300	Waldorf System No par	15½ May 11	19⅞ Jan 3	14 Apr	20 Nov
*52 52½	*51 52½	52 52	*52 52½	*52 52½	52 52	400	Weber & Heilbr, new c No par	51 Apr 17	52 May 5	---- ----	---- ----
*12½ 12¾	*12½ 12¾	*12½ 12¾	*12½ 12¾	*12½ 12¾	12¾ 13½	500	Wells Fargo 1	12½ Jan 5	13½ May 15	5 Oct	12½ Nov
116⅞ 116⅞	*116½ 117	116⅞ 117	117 117	116½ 116½	116½ 116½	600	Western Elec 7% pref 100	113¾ Jan 9	117 May 12	111⅝ Apr	117 July
132 132⅛	131½ 132⅞	130½ 131⅜	*130½ 130¾	130 130½	130½ 132⅜	8,600	Western Union Telegraph 100	116¼ Jan 2	135 Apr 23	105 May	118¾ Dec
*101½ 102½	100 100	*100 102	*100 101½	*100 100½	*100 100½	200	Westinghouse Air Brake 50	97 Apr 9	113⅞ Jan 7	84 Jan	111 Dec
70⅞ 72⅛	70½ 72	71 71¼	70¼ 71	70⅝ 71¾	71 72⅜	11,700	Westinghouse Elec & Mfg 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
*81½ 87	*81½ 87	*81½ 87	*82 87	*82⅞ 87	*82 87	------	Do 1st pref 50	79½ Mar 30	86 Jan 5	72 Jan	82 Dec
123 123	120 120	122¼ 122¼	117¼ 117¼	*115 120	*118 122	400	West Penn Co No par	105 Mar 2	125 May 8	47½ Jan	127 Dec
*94½ 95½	*95½ 96	96 96	95½ 96	96⅝ 96⅝	95½ 97	800	Do 7% pf tem ctf new 100	94 Apr 3	97 Feb 1	87½ Apr	97 Dec
26⅞ 27⅛	27 27¼	26⅞ 27⅛	26⅝ 27⅛	27 27	26½ 26½	2,800	White Eagle Oil No par	25⅝ Mar 31	31¾ Feb 2	23⅛ May	29⅜ Feb
62½ 62⅝	63¼ 63½	63⅝ 66	65 66¾	65 66¼	65⅛ 67½	24,600	White Motor 50	57⅛ Mar 30	76 Jan 13	50½ Apr	72½ Dec
*½ ⅝	½ ½	½ ⅝	*½ ⅝	½ ½	*½ ⅝	700	Wickwire Spencer Steel No par	⅜ Jan 30	1⅝ Jan 10	¾ Oct	5 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	18⅞ Feb 24	32 Jan 19	24 Dec	24 Dec
20⅞ 21¾	22¾ 24½	22¾ 24	22 23⅛	21⅝ 22¾	21¼ 22¼	944,300	Willys-Overland (The) 5	9⅛ Jan 26	24½ May 11	6⅞ May	14¼ Jan
97⅝ 99	98⅜ 99½	99½ 102⅞	100¼ 102⅜	100⅜ 101⅞	100⅜ 101	49,500	Do pref 100	72¼ Jan 28	102⅞ May 12	61½ May	88 Jan
6½ 6½	6½ 6½	6¼ 6½	6½ 6½	6⅜ 6½	6½ 6½	2,100	Wilson & Co, Inc No par	5⅜ Apr 28	13¾ Mar 7	4⅛ May	28 Jan
23⅜ 23⅜	*22 24	23 23	23 23	*21 23	22 22	500	Do pref 100	18 Apr 24	60 Mar 7	11 Aug	72⅛ Jan
125½ 126	123⅝ 125½	123¾ 124¾	124 124⅞	123½ 124⅜	124 126	9,900	Woolworth Co (F W) 25	112¼ Jan 28	128½ May 5	72½ Apr	126¾ Dec
43½ 43½	40½ 43¼	41¼ 42⅜	38⅞ 42½	36¾ 38⅞	37¾ 40½	15,400	Worthington P & M 100	36¾ May 14	79¾ Jan 2	23¼ June	81 Dec
*81 83½	82 82	*82 84½	82 82	*81 84½	*81 84½	200	Do pref A 100	79 Apr 6	88 Jan 9	68 July	89½ Dec
*66 67	*65½ 69	*65½ 66⅛	65¾ 65¾	*65½ 65¾	66 66	200	Do pref B 100	65 Apr 7	76¾ Feb 11	58½ Jan	75¾ Dec
21⅜ 22½	21⅝ 22½	21⅝ 22¼	21½ 22	21⅛ 21¾	z21 21½	6,000	Wright Aeronautical No par	16 Mar 30	23⅜ Jan 2	9⅝ May	23⅜ Dec
*49¾ 49⅞	*49⅛ 50	49⅛ 49⅛	*49¾ 50	*49¾ 50	50 50	300	Wrigley (Wm Jr) No par	45½ Mar 30	52⅞ Feb 7	35 Apr	46¾ Dec
*35⅛ 36½	35 35⅛	35⅛ 35⅛	36 36	35 35⅛	35 36	1,900	Yellow Cab Mfg tem ctfs 10	33½ Feb 18	42 Jan 3	32 Nov	85⅝ Mar
*65½ 67	*65½ 67	65 65⅛	*65½ 67	65½ 65½	65¼ 65¼	500	Youngstown Sheet & T No par	63 Mar 27	76½ Feb 13	59¾ Oct	72 Dec

* Bid and asked prices, no sales on this day. z Ex-dividend. c New stock on the basis of 1 new share for three old shares.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ended May 15.	Interest Period	Price Friday May 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 1/32	Sale	100 30/32	101 8/32	425	100 17/32	01 29/32
Conv 4% of 1932-47	J D	101 2/32	101 13/32	102 7/32	102 7/32	1	101 11/32	02 7/32
Conv 4¼% of 1932-47	J D	102 8/32	Sale	102 1/32	102 10/32	264	101 9/32	02 10/32
2d conv 4¼% of 1932-47	J D	101 10/32	Sale	101 17/32	101 17/32	1	101	01 26/32
Second Liberty Loan—								
4s of 1927-1942	M N	101 3/32	01 14/32	101 13/32	101 28/32	3	100 20/32	02 28/32
Conv 4¼% of 1927-1942	M N	101 11/32	101 14/32	101 8/32	101 16/32	603	100 20/32	01 16/32
Third Liberty Loan—								
4¼% of 1928	M S	101 27/32	Sale	101 26/32	101 31/32	473	101 2/32	102
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 15/32	Sale	102 8/32	102 18/32	1608	101 14/32	02 18/32
Treasury 4¼s 1947-1952	A O	106 11/32	Sale	105 15/32	106 15/32	467	104 18/32	06 15/32
Treasury 4s 1944-1954	J D	102 6/32	Sale	101 19/32	102 17/32	184	100 14/32	02 17/32
Panama Canal 3s gold 1961	Q M	----	97	97½	Oct'24	----	----	----
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101⅛	101½	101⅛	101⅛	6	100⅝	101½
Registered	M S	----	----	100¼	Jan'25	----	100¼	100¼
4¼s Corporate stock 1964	M S	103⅛	----	102⅜	Apr'25	----	101¼	102⅝
4¼s Corporate stock 1972	A O	103¼	103¾	103¼	May'25	----	102	103¼
4¼s Corporate stock 1966	A O	----	----	102⅜	Apr'25	----	101¼	102⅜
4½s Corporate stock 1971	J D	107½	108¼	106⅞	Feb'25	----	106⅞	106⅞
4½s Corporate stock July 1967	J J	107⅞	Sale	107⅞	107⅞	5	105⅞	107⅞
4½s Corporate stock 1965	J D	107¾	Sale	107¼	107¾	15	106½	107¾
4½s Corporate stock 1963	M S	107¼	----	107⅝	107⅝	2	105⅜	107⅝
4% Corporate stock 1959	M N	99¾	100¼	99¾	99¾	16	98	99¾
Registered	M N	----	----	98¼	Mar'25	----	98¼	98¼
4% Corporate stock 1958	M N	99¾	----	99¾	Apr'25	----	98⅜	99¾
4% Corporate stock 1957	M N	99¾	----	100	Apr'25	----	98	100
4% Corporate stock 1956	M N	99¼	----	98¾	Mar'25	----	98⅛	98¾
Registered	M N	----	----	98¼	Feb'25	----	98¼	98¼
4% Corporate stock 1955	M N	99¼	----	98¾	Mar'25	----	98¾	98¾
Registered	M N	----	----	98	Jan'25	----	97⅞	98
4½% Corporate stock 1957	M N	106¾	107⅜	106⅞	Apr'25	----	106⅜	107
4½% Corporate stock 1957	M N	106¾	107⅜	106½	Apr'25	----	105⅛	106¾
Registered	M N	----	----	105	Feb'25	----	105	105
3½% Corporate stk May 1954	M N	90½	91¼	90⅝	90⅝	1	89½	90⅝
3½% Corporate stk Nov 1954	M N	90½	91¼	90½	May'25	----	90	90½
New York State Canal Im-4s 1961	J J	----	----	102⅝	Apr'25	----	102⅝	103¼
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	101⅛	101⅛
4½s Canal impt 1964	J J	----	----	114¼	May'25	----	112¾	114¼
4s Highway impt register'd 1958	----	----	----	103	Feb'25	----	103	103
Highway Improv't 4½s 1963	M S	----	----	113	113	3	111¾	113
Virginia 2-3s 1991	J J	64¼	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102⅜	Sale	102¼	102½	108	101¾	103¼
Argentine Treasury 5s £ 1945	M S	86⅝	Sale	86⅛	86¾	17	81½	86¾
Sinking fund 6s Ser A 1957	M S	96⅜	Sale	96¼	97	259	95	97¼
Extl 6s ser B temp Dec 1958	J D	96⅜	Sale	96¼	96¾	365	94¾	96¾
Austrian (Govt) s f 7s 1943	J D	98⅜	Sale	97	98½	310	93⅛	98½
Belgium 25-yr ext s f 7½s g 1945	J D	109½	Sale	108½	109½	112	107	110¼
20-year s f 8s 1941	F A	107¼	Sale	107	107¾	31	106⅜	109⅜
25-yr ext 6½s interim rcts 1949	M S	94¾	Sale	93½	94¾	194	92	94¾
Extl s f 6s inter rcts 1955	J J	87¾	Sale	85⅞	87¾	590	83⅜	88
Bergen (Norway) s f 8s 1945	M N	113	----	113	113¾	10	108⅛	113¾
25-year sinking fund 6s	A O	98	Sale	97⅛	98	43	95	98
Berne (City of) s f 8s 1945	M N	109⅛	Sale	109⅛	109¼	45	108	111½
Bolivia (Republic of) 8s 1947	M N	93½	Sale	93	93½	101	92⅜	93½
Bordeaux (City of) 15-yr 6s 1934	M N	84⅞	Sale	84⅛	84⅞	58	80	85¾
Brazil U S, external 8s 1941	J D	98¼	Sale	96¼	98⅞	302	95⅛	98⅞
7s (Central Ry) 1952	J D	82¾	Sale	80¼	83	160	80¼	84¾
7½s (coffee secur) £ (flat) 1952	A O	105¾	Sale	105¾	105¾	6	103½	107½
Buenos Aires (City) ex 1 6½s 1955	J J	97	Sale	96½	97	47	95½	97½
Canada (Dominion of) g 5s 1926	A O	100⅝	Sale	100⅝	100¾	82	100½	102¾
5s 1931	A O	102⅛	102½	102⅛	102½	19	101½	103
10-year 5½s 1929	F A	103	Sale	102⅞	103¼	36	102	103¾
5s 1952	M N	104	Sale	103¾	104⅜	150	101¾	104⅜
Carlsbad (City) s f 8s 1954	J J	97½	98	97¾	98¾	36	96	98¾
Chile (Republic) extl s f 8s 1941	F A	109	Sale	108½	109⅛	175	106¼	109¼
External 5-year s f 8s 1926	A O	103¼	Sale	103	103½	10	102	103½
20-year extl 7s 1942	M N	101	Sale	101	102	61	98¾	103
25-year s f 8s 1946	M N	109¼	Sale	108½	109¼	23	106¼	109¼
Chinese (Hukuang Ry) 5s 1951	J D	48	Sale	46⅞	48½	63	41⅜	48½
Christiania (Oslo) s f 8s 1945	A O	110½	Sale	110½	110½	36	109¾	111¼
30-year s f 6s 1954	M S	99½	Sale	99½	100	42	95½	100
Colombia (Republic) 6½s 1927	A O	100	Sale	100	100⅛	8	99¼	100½
Copenhagen 25-year s f 5½s 1944	J J	98¼	Sale	97¼	100	170	94¼	100
Cuba 5s of 1904 1944	M S	98⅛	Sale	97½	98⅛	6	95½	98⅛
Exter debt 5s 1914 Ser A 1949	F A	96	98	97	May'25	----	93¼	97
External loan 4½s 1949	F A	86	Sale	86	86¼	2	84	87
5½s 1953	J J	99½	Sale	99	99¾	300	96½	99¾
Czechoslovak (Repub of) 8s 1951	A O	100¼	Sale	99⅜	100¼	56	98¼	101½
Sink fund 8s Ser B int ctfs 1952	A O	99⅞	Sale	98¾	100	97	97¾	100¾
Danish Con Municip 8s "A" 1946	F A	110	Sale	109¾	110¾	18	109	110¾
Series B s f 8s 1946	F A	109¾	Sale	109¾	110¼	29	108½	111
Denmark external s f 8s 1945	A O	110½	Sale	110½	111	49	109	111
20-year 6s 1942	J J	102¼	Sale	101½	102¾	128	99½	103
Dominican Rep Con Adm s f 5s '58	F A	----	103½	103½	103¾	146	101	103¾
Custom Administr 5½s 1942	M S	94½	95½	93¼	95	123	92	95
Dutch East Indies ext 6s 1947	J J	102⅛	Sale	102⅛	102¾	288	98¾	103
40-year 6s 1962	M S	102⅛	Sale	102	102½	146	98⅞	102½
30-year ext 5½s 1953	M S	100	Sale	99⅝	100¼	103	93¼	100¼
30-year ext 5½s 1953	M N	100⅜	Sale	99½	100⅜	424	92¾	100⅜
French Repub 25-yr ext 8s 1945	M S	103½	Sale	101⅛	103	467	98¾	104⅜
20-yr external loan 7½s 1941	J D	99⅝	Sale	97¼	99⅝	604	93	101½
External 7s of 1924 temp 1949	J D	91½	Sale	89⅞	91⅝	34	86	92⅞
Finnish Mun L'n 6½s A 1954	A O	87½	Sale	85⅝	87½	19	85½	91
External 6½s Series B 1954	A O	87	88	85½	87¼	36	85½	91
Finland (Rep) ext 6s 1945	M S	86	Sale	86	87½	34	83¼	87½
External s f 7s int ctfs 1950	M S	94⅛	Sale	94	94¼	1075	94	94½
German external loan 7s rcts 1949	A O	95	Sale	94¼	95⅛	807	91¾	95½
Gt Brit & Irel (UK of) 5½s 1937	F A	107⅝	Sale	107⅜	107⅝	2235	104⅞	107¾
Registered	F A	----	----	105	Mar'25	----	105	105
10-year conv 5½s 1929	F A	117¾	Sale	117½	117¾	182	115½	117⅞
Registered	----	----	----	115⅞	Mar'25	----	115½	115⅞
Greater Prague 7½s 1952	M N	92½	Sale	90⅝	92½	84	89	92⅞
Greek Govt 7s int rcts 1964	M N	86½	Sale	86	86¾	81	83	88½
Haiti (Republic) 6s 1952	A O	94½	Sale	93⅜	94½	120	91¼	94½
Hungary (Kingd of) s f 7½s 1944	F A	90	Sale	89	90¼	269	87	90½
Ind Bank of Japan 6% notes 1927	F A	99¾	Sale	99⅜	99⅞	179	98⅝	99⅞
Japanese Govt £ loan 4s 1931	J J	83¼	Sale	83	83½	164	81	83½
30-year s f 6½s 1954	F A	93⅜	Sale	93¼	94	1306	90	94¼
Oriental Development 6s 1953	M S	85½	Sale	85½	86½	14	83½	87¼
Lyons (City of) 15-year 6s 1934	M N	85	Sale	84¼	85¼	103	80¾	86½
Marseilles (City of) 15-yr 6s 1934	M N	85	Sale	84	85	86	80	85⅝
Mexican Irrigation 4½s 1943	M N	----	----	21⅛	May'25	----	19⅞	24
Assenting s f 4½s 1943	----	----	----	24	Jan'25	----	23	24
Mexico (U S) extl 5s of '99 £ 1945	Q J	----	----	45	Feb'25	----	45	45½
Assenting 5s of 1899 1945	----	37⅜	Sale	37	38	17	32⅞	41
Assenting 5s large	----	----	----	37½	May'25	----	36	37½
Assenting 5s small	----	----	----	37½	May'25	----	35	37½
Gold deb 4s of 1904 1954	J D	22	----	22	22⅛	4	19½	25
Assenting 4s of 1904	----	21⅞	Sale	21⅞	22⅜	57	18½	24⅝
Assenting 4s of 1904 large	----	27¼	Sale	26½	Jan'25	----	26½	26½
Assenting 4s of 1904 small	----	----	----	24¼	24½	12	20	24½
Assenting 4s of 1910	J J	23⅝	24½	24½	May'25	----	23	24½
Assenting 4s of 1910 large	----	----	----	26⅞	27¼	2	22⅛	30¾
Assenting 4s of 1910 small	----	23⅝	Sale	23⅝	24⅜	41	20½	28⅞
Treas 6s of '31 assent (large) '33	J J	40⅛	----	41	41	11	36½	43
Small	----	----	----	40¼	40¼	5	36	43
Montevideo 7s 1952	J D	92¾	Sale	92	93	17	88	93
Netherlands 6s (*flat prices*) 1972	M S	106	Sale	106	106¼	86	102¾	107
30-year external 6s (*flat*) 1954	A O	103¾	Sale	103¾	104¼	171	100⅛	104¼
Norway external s f 8s 1940	A O	111	Sale	110⅞	111¼	95	110¼	113½
20-year extl 6s 1943	F A	100	Sale	99½	100¾	130	97½	100¾
20-year external 6s 1944	F A	100	Sale	99½	100¾	367	97½	100¾
30-year extl 6s 1952	A O	100½	Sale	99¾	100¾	251	97½	100¼

BONDS. N. Y. STOCK EXCHANGE Week ended May 15.	Interest Period	Price Friday May 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Panama (Rep) 5½s tr rects 1953	J D	102½	Sale	102	102½	24	100¼	103
Peru (Rep of) extl 8s 1944	A O	100¼	Sale	99½	100½	76	97⅞	102⅜
Poland (Rep of) g 6s 1940	A O	69¾	Sale	67	69¾	47	66⅝	79
Ext'l s f g 8s interim rects 1950	J J	95	Sale	95	95¼	961	95	96
Porto Alegre (City of) 8s 1961	J D	94	96	94½	94½	5	94	96½
Queensland (State) ext s f 7s 1941	A O	112	Sale	110⅝	112	63	109	112
25-year 6s 1947	F A	104½	Sale	103⅝	105	85	101½	105½
Rio Grande do Sul 8s 1946	A O	96½	Sale	95½	96½	9	94	98
Rio de Janeiro 25-yr s f 8s 1946	A O	94⅝	Sale	94½	95	34	93	97½
25-yr extl 8s 1947	A O	94¼	Sale	93½	94¼	35	92	96
Rotterdam (City) external 6s 1964	M N	102½	Sale	102	102¾	65	100	103
El Salvador (Rep) 8s 1948	J J	103¾	Sale	103¾	104	14	103	105
Sao Paulo (City) s f 8s 1952	M N	99	Sale	98½	99⅝	24	97	101
San Paulo (State) ext s f 8s 1936	J J	100¾	Sale	100	100¾	69	100	103¼
External s f 8s int rects 1950	J J	99½	Sale	99½	100	23	99½	100⅛
Seine (France) ext 7s 1942	J J	88	Sale	86	88	86	82¼	91
Serbs, Croats & Slovenes 8s 1962	M N	88	Sale	87	88	211	84	90
Soissons (City) 6s 1936	M N	85	----	84½	85	41	82	86½
Sweden 20-year 6s 1939	J D	103½	103⅞	103⅜	103⅞	36	103	104¾
External loan 5½s 1954	M N	100½	Sale	99⅝	101	446	98½	100⅝
Swiss Confeder'n 20-yr s f 8s 1940	J J	114¼	114¾	113⅞	114½	34	113	117
Switzerland Govt ext 5½s 1946	A O	102½	Sale	101¾	102½	121	98½	103
Tokyo City 5s loan of 1912	M S	67	68	67¼	68¼	33	64¼	68¼
Trondhjem (City) extl 6½s 1944	J J	99	Sale	99	99¾	14	97	100¼
Uruguay (Republic) ext 8s 1946	F A	108⅞	110	108½	109	46	106¼	110½
Zurich (City of) s f 8s 1945	A O	110	Sale	109½	110	7	108⅜	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	101	102	101⅛	101⅛	5	100¾	101¼
Ala Mid 1st guar gold 5s 1928	M N	100½	101⅝	101⅝	101⅝	4	101	101⅝
Alb & Susq conv 3½s 1946	A O	83½	----	84	May'25	----	82	84
Alleg & West 1st g 4s gu 1998	A O	83½	Sale	83½	83½	2	81½	83½
Alleg Val gen guar g 4s 1942	M S	93½	Sale	93½	93½	1	91	94
Ann Arbor 1st g 4s July 1995	Q J	71¼	Sale	71	72	74	63¼	72⅜
Atch Top & S Fe—Gen g 4s 1995	A O	92	Sale	91½	92½	102	88¼	92½
Registered	A O	----	----	90⅝	90⅝	4	86¼	90⅝
Adjustment gold 4s July 1995	Nov	84⅛	Sale	84⅝	84⅝	1	81½	84¾
Stamped July 1995	M N	84⅛	84¾	84⅛	84¾	57	82¾	84¾
Registered	M N	79¾	----	80½	Apr'25	----	79⅞	80½
Conv gold 4s 1909 1955	J D	83¼	----	84¼	May'25	----	81⅝	84¼
Conv 4s 1905 1955	J D	84	----	83⅝	83⅝	2	81½	84¼
Conv g 4s issue of 1910 1960	J D	80½	----	83½	Feb'25	----	81⅛	83½
East Okla Div 1st g 4s 1928	M S	99⅛	99⅜	99⅛	99¼	30	98	100
Rocky Mtn Div 1st 4s 1965	J J	86⅝	----	87	May'25	----	84	86
Trans-Con Short L 1st 4s 1958	J J	85	89	88¾	88¾	10	86	88⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	94⅝	95	95	May'25	----	92	95
Registered	M S	88¼	----	91⅜	Jan'25	----	91⅜	91⅜
Atl Knoxv & Cin Div 4s 1955	M N	91½	91¾	91⅝	91⅝	10	88⅜	92
Atl Knoxv & Nor 1st g 5s 1946	J D	102¼	----	103	Apr'25	----	102¼	103
Atl & Charl A L 1st A 4½s 1944	J J	97	Sale	95⅞	97	16	95	97
1st 30-year 5s Series B 1944	J J	103⅜	103⅝	103¾	103¾	1	102	103¾
Atl Coast Line 1st con 4s *h*1952	M S	93⅞	Sale	93½	93⅞	36	89	94½
10-year secured 7s 1930	M N	107	Sale	107	107	26	105¾	108
General unified 4½s 1964	J D	93¼	Sale	93⅛	93¾	27	90⅞	93¾
L & N coll gold 4s Oct 1952	M N	88¾	Sale	88½	89⅛	27	86⅛	89⅛
Atl & Danv 1st g 4s 1948	J J	78⅜	80	78¾	79	41	76⅜	80
2d 4s 1948	J J	68	68½	68½	68½	6	62¾	70½
Atl & Yad 1st g guar 4s 1949	A O	78½	82	78	79⅛	3	75	79⅛
A & N W 1st gu g 5s 1941	J J	99	----	99	May'25	----	98⅝	99½
Balt & Ohio prior 3½s 1925	J J	99⅞	100	99⅞	100	2	99⅞	100⅛
Registered July 1925	Q J	----	----	99⅞	Apr'25	----	99¾	99⅞
1st 50-year gold 4s July 1948	A O	91⅜	Sale	90¾	91⅜	84	85¾	92¼
Registered July 1948	Q J	91⅛	91⅜	90½	90¼	2	85⅛	90¼
10-year conv 4½s 1933	M S	93⅝	Sale	95¼	93⅞	198	89⅛	93⅞
Refund & gen 5s Series A 1995	J D	90⅛	Sale	89½	90½	248	85¾	90½
1st g 5s int ctfs 1948	A O	103⅜	Sale	103	103⅝	216	100	104
10-year 6s 1929	J J	103⅛	Sale	102⅞	104	126	102⅝	104
Ref & gen 6s ser C temp 1995	J D	104¼	Sale	103¼	104¾	242	100¾	104¾
P Jct & M Div 1st g 3½s 1925	M N	99⅞	----	99¾	99¾	1	99¾	99¾
P L E & W Va Sys ref 4s 1941	M N	89⅜	Sale	89	90	49	83⅝	90¼
Southw Div 1st gold 3½s 1925	J J	98¾	Sale	99⅞	100	19	99⅜	100⅜
Southw Div 1st 5s 1950	J J	98¾	Sale	98¾	99⅞	302	98¾	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	75⅛	Sale	75	75¾	27	68½	76
Battle Cr & Stur 1st gu 3s 1989	J D	62	62⅝	62½	62½	1	60⅝	62½
Beech Creek 1st gu g 4s 1936	J J	93⅛	96½	93¼	Apr'25	----	92⅛	93½
Beech Cr Ext 1st g 3½s 1951	A O	77⅝	----	81½	Mar'25	----	78¼	81½
Big Sandy 1st 4s 1944	J D	86	----	86⅛	May'25	----	85	87
B & N Y Air Line 1st 4s 1955	F A	71	72½	72	72	2	67	73⅛
Bruns & W 1st gu gold 4s 1938	J J	93½	----	93⅝	93⅝	1	93	93⅝
Buffalo R & P gen gold 5s 1937	M S	100½	103	100½	100½	1	100½	102½
Consol 4½s 1957	M N	85	Sale	85	87⅝	156	80½	88½
Registered	M N	----	----	82⅝	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	101⅛	101	100⅜	100½	6	99⅝	100½
Canada Sou cons gu A 5s 1962	A O	102¾	----	102¾	103⅝	2	100½	103⅝
Canadian North deb s f 7s 1940	J D	117	Sale	116⅞	117	54	115	117⅝
20-year s f deb 6½s 1946	J J	118¼	Sale	118¼	118⅝	21	116	118⅝
Canadian Pac Ry deb 4s stock	J J	80¼	Sale	79⅞	80¾	135	79	80¾
Carb & Shaw 1st gold 4s 1932	M S	83⅜	----	93⅞	May'25	----	93	93⅞
Caro Cent 1st con g 4s 1938	J D	80⅛	82⅝	79¾	May'25	----	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	100¾	101¼	100¾	100⅞	3	100	101⅝
1st & con g 6s ser A 1952	J D	----	----	107¾	108½	71	105⅞	108½
Cart & Ad 1st gu g 4s 1981	J D	86⅛	87½	84	Jan'25	----	84	84
Cent Branch U P 1st g 4s 1948	J D	77½	80	79½	80	2	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	68	Sale	66	68⅝	26	64⅛	69
Central Ohio Reorg 4½s 1930	M S	98¼	99¼	98¼	Apr'25	----	97¼	98¼
Central of Ga 1st gold 5s *p*1945	F A	101⅝	----	102¾	Feb'25	----	101⅜	102¾
Consol gold 5s 1945	M N	101½	102	101½	101½	14	99¼	101¾
Registered	M N	97⅝	----	99⅛	Apr'25	----	98	99¼
10-year secur 6s June 1929	J D	103¾	104	103⅝	104	13	101½	104⅜
Ref & gen 5½s ser B 1959	A O	101¾	Sale	101¾	102¼	21	99	102½
Chatt Div pur money g 4s 1951	J D	85	98	84¼	Mar'25	----	84	84¼
Mac & Nor Div 1st g 5s 1946	J J	99¾	----	99¾	Apr'25	----	99⅜	100
Mobile Division 5s 1946	J J	100⅛	----	100	Dec'24	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	96⅛	98	96	96	1	95	98
Central of N J gen gold 5s 1987	J J	109⅜	Sale	109¼	109⅜	4	107⅛	109⅜
Registered *k*1987	Q J	107¼	108½	107⅞	Apr'25	----	106¼	108¼
Cent Pac 1st ref gu g 4s 1949	F A	89½	Sale	89	89¼	170	86⅜	89½
Mtge guar gold 3½s *k*1929	J D	96	Sale	96	96	7	95½	96½
Through St L 1st gu 4s 1954	A O	88	Sale	88	88	12	85⅝	88
Charleston & Savannah 7s 1936	J J	116½	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	100½	102½	100¾	101	11	98⅝	101
1st consol gold 5s 1939	M N	102½	103	102½	102½	4	101¾	103½
Registered 1939	M N	103⅜	----	101	Nov'24	----	----	----
General gold 4½s 1992	M S	91½	Sale	90⅝	91⅞	82	87⅞	91⅞
Registered 1992	M S	87¾	90	88¼	May'25	----	85⅞	88¼
20-year convertible 4½s 1930	F A	97½	Sale	97¼	97¾	783	94¾	97¾
30-year conv secured 5s 1946	A O	107	Sale	104⅞	107¼	2108	101⅞	109¼
Registered	A O	----	----	104½	Mar'25	----	103¾	106¼
Craig Valley 1st g 5s 1940	J J	98¼	100	98¼	Mar'25	----	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	84	----	83	Mar'25	----	82¼	83
R & A Div 1st con g 4s 1989	J J	84⅞	85½	84⅝	Apr'25	----	83½	84⅝
2d consol gold 4s 1989	J J	81¾	----	81	81¾	5	79	81¾
Warm Springs V 1st g 5s 1941	M S	93⅜	98½	97⅞	Jan'25	----	97⅞	97⅞
Chic & Alton RR ref g 3s 1949	A O	64¾	Sale	64½	65⅛	23	62	66
Registered	A O	----	----	60½	Jan'25	----	60½	60½
Certifs dep stpd Oct 1924 int	----	61	----	61⅛	61⅛	20	58¾	62¾
Certif dep stmpd Apr 1925 int	----	----	62⅞	62½	Feb'25	----	60¼	62½
Railway first lien 3½s 1950	J J	53½	Sale	52⅝	54	443	44¼	58¼
Ctfs dep Jan '23&sub coup	----	51¾	53	51⅛	52½	6	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	86½	Sale	85	86½	57	81¼	86½
Registered	J J	80½	----	84⅜	Apr'25	----	84⅜	84⅜
Illinois Division 4s 1949	J J	93⅛	94⅜	93⅛	93⅛	2	88½	94⅛
Nebraska Extension 4s 1927	M N	99½	Sale	99½	99⅝	22	99	100
General 4s 1958	M S	91⅝	Sale	91½	92¼	34	88⅛	92¼
Registered	M S	----	----	89¾	Feb'25	----	89¾	89¾
1st & ref 5s 1971	F A	101⅞	Sale	101⅞	102⅛	15	100½	102¼
Chic City & Conn Rys 5s 1927	A O	51½	Sale	47⅜	51½	11	46	63
Chicago & East Ill 1st 6s 1934	A O	107⅛	107¼	107⅛	107⅛	1	105¼	107¼
C & E Ill RR (*new co*) gen 5s 1951	M N	75	Sale	75	76½	140	74⅛	79⅜

* $5¼=£. *a* Due Jan. *h* Due July. *k* Due Aug *p* Due Nov *s* Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week ended May 15.	Interest Period	Price Friday May 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic & Erie 1st gold 5s--1982	M N	100	100½	100⅛	May'25	----	99½	100¾
Chicago Great West 1st 4s--1959	M S	63½	Sale	63¼	64½	345	59¾	65⅜
Chic Ind & Louisv—Ref 6s--1947	J J	109¼	----	110	110	3	109¼	111
Refunding gold 5s--1947	J J	100	----	100	May'25	----	99½	100¼
Refunding 4s Series C--1947	J J	88	----	87	Apr'25	----	85¾	87
General 5s A--1966	M N	90	Sale	90	90¾	21	87	90¾
General 6s B--May 1966	J J	103	Sale	102¾	103	8	101¾	103¾
Ind & Louisville 1st gu 4s-1956	J J	79⅝	80¼	79¼	79¼	2	77⅛	79½
Chic Ind & Sou 50-year 4s--1956	J J	87⅝	----	88	May'25	----	86⅛	88
Chic L S & East 1st 4½s--1969	J D	93¾	----	93¾	93¾	1	93½	93¾
C M & Puget Sd 1st gu 4s--1949	J J	48⅝	Sale	44¼	48¾	226	43½	58⅛
Ch M & St P gen g 4s Ser A-e1989	J J	78	Sale	77¾	78	15	70¼	79
General gold 3½s Ser B--e1989	J J	66½	69	66½	67	4	62¼	67
Gen 4½s Series C--May 1989	J J	86	Sale	85¾	87	78	77⅛	87
Gen & ref Series A 4½s--a2014	A O	51	Sale	46	51	646	43½	54
Gen ref conv Ser B 5s--a2014	F A	45½	Sale	46⅞	51	608	44⅛	58⅝
1st sec 6s--1934	J J	103¼	Sale	102⅜	103¼	176	96½	103¼
Debenture 4½s--1932	J D	51	Sale	47	51	420	44	60½
Debenture 4s--1925	J D	50¾	Sale	46¾	51	473	46	78½
25-year debenture 4s--1934	J J	51	Sale	46	51	281	44	56¼
Chic & Mo Riv Div 5s--1926	J J	97½	98⅛	97⅝	May'25	----	94⅛	99
Chic & N'west Ext 4s--1886-1926	F A	98¾	99¾	99½	99½	1	98⅜	100⅛
Registered--1886-1926	F A	98⅝	99¼	98⅝	98⅝	2	89⅝	99⅝
General gold 3½s--1987	M N	74	75	74¾	75	12	73⅛	75
Registered	Q F	----	----	72	Feb'25	----	72	72¼
General 4s--1987	M N	84¼	Sale	83⅜	84¼	27	81½	86
Stamped 4s--1987	M N	83⅞	84⅞	84¼	84¼	6	82	85
General 5s stamped--1987	M N	102⅝	103½	102½	102½	3	101⅛	104¾
Sinking fund 6s--1879-1929	A O	104½	Sale	104½	104½	2	104	104½
Registered	A O	103	104	103	May'25	----	103	104
Sinking fund 5s--1879-1929	A O	104½	Sale	100⅛	100⅛	7	100⅛	100¾
Registered--1879-1929	A O	99½	----	100	May'25	----	100	100½
Sinking fund deb 5s--1933	M N	99⅞	Sale	99⅞	99⅞	----	99¾	103
Registered--1933	M N	99	100	101	Mar'25	----	101	101
10-year secured 7s g--1930	J D	106¾	Sale	106⅝	107	23	105	112⅛
15-year secured 6½s g--1936	M S	110½	Sale	109¾	110½	16	107	112½
1st & ref g 5s--e2037	J D	95	Sale	94⅛	95	99	91½	102
Chic R I & P—*Railway* gen 4s 1988	J J	85⅞	Sale	84⅝	86	52	82⅞	86
Registered	J J	82½	83¾	82⅜	May'25	----	82	83
Refunding gold 4s--1934	A O	88⅝	Sale	88⅛	88⅞	565	83¼	89⅞
Registered	A O	----	----	86¾	Apr'25	----	86¾	86¾
Chic St L & N O gold 5s--1951	J D	101½	----	102¾	Apr'25	----	101½	103
Registered	J D	101¼	----	101½	Jan'25	----	101½	103
Gold 3½s--1951	J D	78¾	----	79⅜	Jan'25	----	79⅜	79⅜
Memphis Div 1st g 4s--1951	J D	84	85	85½	Apr'25	----	83⅞	85⅞
C St L & P 1st cons g 5s--1932	A O	101⅛	102	101⅛	101⅛	1	101⅛	103
Registered	A O	100⅜	----	100⅜	Jan'25	----	100⅜	100⅜
Chic St P M & O cons 6s--1930	J D	102¾	103½	102⅞	103¾	17	102⅜	108½
Cons 6s reduced to 3½s--1930	J D	92	94	92½	Apr'25	----	92¼	92½
Debenture 5s--1930	M S	----	96⅞	95¾	96	7	92½	105¼
Stamped	----	96	98¼	96½	May'25	----	96	99⅜
Chic T H & So East 1st 5s--1960	J D	82¼	Sale	80⅞	82¼	122	75	82½
Inc gu 5s--Dec 1 1960	M S	72	Sale	69⅞	73	291	55	73¾
Chic Un Sta'n 1st gu 4½s A.1963	J J	94⅝	Sale	94	94⅝	67	91¾	94⅝
1st 5s Series B--1963	J J	102	Sale	101⅝	102½	13	100	102¾
Guaranteed g 5s--1944	J D	100	Sale	99⅞	100¼	53	97¼	100¼
1st 6½s Series C--1963	J J	117	118	117	117	15	116¼	118
Chic & West Ind gen g 6s--p1932	Q M	105½	----	105½	105½	1	105½	105¾
Consol 50-year 4s--1952	J J	80	Sale	79⅝	80⅝	167	76½	80⅝
1st& ref 5½s ser A temp-1962	M S	99½	Sale	99¼	99½	121	97⅛	99¾
Choc Okla & Gulf cons 5s--1952	M N	100¾	----	101	101	10	99¾	101
Cin H & D 2d gold 4½s--1937	J J	92½	----	93½	Apr'25	----	93½	94½
C I St L & C 1st g 4s--k1936	Q F	91¾	----	93	Apr'25	----	91⅝	93
Registered--k1936	Q F	91	91¾	91	Apr'25	----	90½	91
Cin Leb & Nor gu 4s g--1942	M N	87½	----	89½	Apr'25	----	87⅛	89½
Cin S & Cl cons 1st g 5s--1928	J J	98½	100	99⅞	May'25	----	99¾	99⅞
Cleve Cin Ch & St L gen 4s-1993	J D	84⅛	Sale	83¾	84⅛	10	81¾	84¼
20-year deb 4½s--1931	J J	98	98¼	98	98½	12	96	98¾
General 5s Series B--1993	J D	101¼	----	101½	Apr'25	----	99½	101⅝
Ref & impt 6s Series A--1929	J J	103½	Sale	103⅜	103⅝	52	103	104
6s Series C--1941	J J	104¼	----	104½	May'25	----	103¾	107¾
5s Series D--1963	J J	98⅝	Sale	98⅜	98¾	80	94½	98⅞
Cairo Div 1st gold 4s--1939	J J	90¼	----	90	Apr'25	----	89¼	91
Cin W & M Div 1st g 4s--1991	J J	82	82⅜	82	82	3	80	82½
St L Div 1st coll tr g g 4s--1990	M N	85	Sale	83¾	85	25	81⅛	85
Spr & Col Div 1st g 4s--1940	M S	89½	----	89½	Apr'25	----	88⅜	89½
W W Val Div 1st g 4s--1940	J J	86¾	88	87¾	Jan'25	----	87⅜	87¾
C C C & I gen cons g 6s--1934	J J	107¾	----	108	May'25	----	107¾	108
Clev Lor & W con 1st g 5s--1933	A O	100½	101⅞	101	101	4	100¼	102¼
Cl & Mar 1st gu g 4½s--1935	M N	96⅞	----	97	May'25	----	96⅜	97
Cleve & Mahon Vall g 5s--1938	J J	99¾	----	99⅛	Apr'25	----	98¼	99⅝
Cl & P gen gu 4½s Ser B--1942	A O	99	----	84½	Aug'24	----	----	----
Series A--1942	J J	99	Sale	99	99⅛	2	99	99⅝
Series C 3½s--1948	M N	81	----	85½	May'25	----	85½	86⅛
Series D 3½s--1950	F A	81	----	85¾	Mar'25	----	84	85¾
Cleve Shor Line 1st gu 4½s-1961	A O	98½	99¼	97¾	98	2	95⅜	98¼
Cleve Union Term 5½s--1972	A O	107	Sale	106⅝	107	35	104⅝	107½
1st s f 5s Ser B--1973	A O	101¼	Sale	101¼	102	33	99½	102
Coal River Ry 1st gu 4s--1945	J D	85	85⅝	84⅝	85	2	83¼	86½
Colorado & South 1st g 4s--1929	F A	98½	98¾	98½	98½	47	96⅞	98¾
Refunding & exten 4½s--1935	M N	95⅜	Sale	94¾	95½	84	90⅝	95½
Col & H V 1st ext g 4s--1948	A O	86⅝	----	86¾	86¾	1	86½	86¾
Col & Tol 1st ext 4s--1955	F A	83¾	----	84¼	Apr'25	----	84¼	84¼
Conn & Passum Riv 1st 4s--1943	A O	78	84	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g--1952	J J	87¼	87½	86¾	87½	38	83½	87¾
1st ref 7½s--1936	J D	104	Sale	103¾	104	2	102½	106
Cuba Northern Ry 1st 5s--1966	J J	91	Sale	91	91⅝	53	89	93¼
Day & Mich 1st cons 4½s--1931	J J	96¼	----	97½	May'25	----	96	97½
Del & Hudson 1st & ref 4s--1943	M N	91	Sale	90¾	91½	10	88½	92
30-year conv 5s--1935	A O	106¼	Sale	105⅝	107	360	101¼	108⅜
15-year 5½s--1937	M N	102	Sale	101¾	102	57	101	103
10-year secured 7s--1930	J D	108¼	108⅝	108¼	108⅝	2	107	110
D RR & Bdge 1st gu 4s g--1936	F A	93¾	----	94	May'25	----	94	94
Den & R G—1st cons g 4s--1936	J J	84⅝	Sale	84⅜	84⅞	130	82	85¼
Consol gold 4½s--1936	J J	87½	88½	87½	87½	3	85⅞	89½
Improvement gold 5s--1928	J D	98½	Sale	98	98¾	97	95	99
Farmers L & T dep rcts for 1st & ref 5s--Aug 1 1955	----	45¼	60¼	61½	Feb'25	----	59	70
Bankers Tr Co ctfs dep Assnt to June 15 '23 agree	----	45¼	63	60	Jan'25	----	59⅝	69½
Stamped	----	45¼	68	62¾	Feb'25	----	56⅛	70¾
Am Ex Nat Bk ctfs Feb '22	----	----	----	60⅜	Feb'25	----	60⅜	60⅞
Am Ex Nat Bk ctfs Aug '22	----	----	----	59⅞	Dec'24	----	----	----
Den & R G West 5s--1955	M N	58½	Sale	58⅛	59½	252	55	66½
Des M & Ft D 1st gu 4s--1935	J J	47	----	47	48	6	39½	48
Temporary ctfs of deposit	----	48	50	46½	46¾	15	45⅜	46¾
Des Plaines Val 1st 4½s--1947	M N	90	96	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s--1995	J D	75	77½	73½	May'25	----	73	73½
Gold 4s--1995	J D	65	68½	65	Apr'25	----	65	67½
Det Riv Tun 4½s--1961	M N	93	94	93	94	3	91	94
Dul Missabe & Nor gen 5s--1941	J J	102¼	----	104	Apr'25	----	102	104
Dul & Iron Range 1st 5s--1937	A O	101¾	Sale	101¾	101¾	10	100½	102½
Dul Sou Shore & Atl g 5s--1937	J J	87½	Sale	85¾	87¼	22	82⅛	90
East Ry Minn Nor Div 1st 4s-'48	A O	90⅞	----	90⅞	May'25	----	88	90⅞
East Tenn reorg lien g 5s--1938	M S	100⅛	----	100⅛	100⅛	11	99¼	101¼
East T Va & Ga Div g 5s--1930	J J	99⅞	----	100¾	Mar'25	----	100	101
Cons 1st gold 5s--1956	M N	101⅜	----	101⅝	101⅝	1	100⅜	101⅝
Elgin Joliet & East 1st g 5s--1941	M N	101⅝	Sale	101	101⅝	12	101	102⅜
El Paso & S W 1st 5s--1965	A O	101	Sale	100½	101	44	99⅜	101
Erie 1st consol gold 7s ext--1930	M S	108⅝	Sale	108½	108⅝	3	107	108¾
1st cons g 4s prior--1996	J J	71⅝	Sale	71¾	72¼	63	70	72½
Registered--1996	J J	67⅝	69½	68½	Mar'25	----	67¾	68½
1st consol gen lien g 4s--1996	J J	63¾	Sale	63⅜	64⅜	102	61¾	66⅛
Registered--1996	J J	----	----	62¼	Feb'25	----	62¼	67
Penn coll trust gold 4s--1951	F A	95¾	96½	95¾	95¾	2	95½	98
50-year conv 4s Ser A--1953	A O	66¾	Sale	66¼	66¾	32	62½	69
do Series B--1953	A O	66½	Sale	65¼	67	55	60	69
Gen conv 4s Seres D--1953	A O	72	Sale	72	73	72	69⅝	75¾
Erie & Jersey 1st s f 6s--1955	J J	104½	Sale	104	104⅞	11	101½	106¼

BONDS. N. Y. STOCK EXCHANGE Week ended May 15.	Interest Period	Price Friday May 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s B--1940	J J	84⅜	----	84	Jan'25	----	84	84
Series C	J J	84⅜	----	84	Oct'24	----	----	----
Fla Cent & Pen 1st ext g 5s-1930	J J	100	----	100	Jan'25	----	100	100
Consol gold 5s--1943	J J	99½	99¾	99½	May'25	----	98⅜	99⅞
Florida East Coast 1st 4½s-1959	J D	93½	----	93½	93½	1	92¼	94¼
1st & ref 5s Series A--1974	M S	95½	Sale	94¾	95½	341	93	95¾
Fla West & Nor 7s Series A--1934	M N	114⅞	Sale	114⅜	115	157	102⅞	115⅝
Fonda Johns & Glov 4½s--1952	M N	68	Sale	68	70	23	64½	73
Fort St U D Co 1st g 4½s--1941	J J	89⅜	----	89⅞	90	2	89⅝	90
Ft W & Den C 1st g 5½s--1961	J D	104¾	----	104¾	Apr'25	----	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s--1928	J J	96¾	Sale	96	97	24	92⅛	97
Frem Elk & Mo Val 1st 6s--1933	A O	107½	109½	107½	108⅝	18	107½	109¼
G H & S A M & P 1st 5s--1931	M N	100	Sale	100	100½	9	100	100⅝
2d extens 5s guar--1931	J J	100	Sale	100	100	4	99⅞	100⅜
Galv Hous & Hend 1st 5s--1933	A O	93	94	94	May'25	----	90⅛	95
Genesee River 1st s f 5s--1957	J J	103¼	104	103¼	103¼	2	100¼	104⅜
Ga & Ala Ry 1st cons 5s--o1945	J J	95½	Sale	95¼	95½	16	93	102¾
Ga Caro & Nor 1st gu g 5s--1929	J J	99¾	Sale	99⅛	99⅞	4	99⅛	99⅞
Georgia Midland 1st 3s--1946	A O	65¾	Sale	65	65¾	2	64¼	66½
Gouv & Oswegatch 5s--1942	J D	99¾	----	98¾	Feb'25	----	----	----
Gr R & I ext 1st gu g 4½s--1941	J J	96	Sale	96	96	5	94	96
Grand Trunk of Can deb 7s-1940	A O	116⅞	Sale	116¾	117	77	115½	117
15-year s f 6s--1936	M S	108⅛	Sale	107⅞	108⅜	26	106⅜	108⅜
Great Nor gen 7s Series A--1936	J J	109½	Sale	108⅝	110	90	108½	111
1st & ref 4¼s Series A--1961	J J	95½	Sale	91	92¼	40	91	92½
General 5½s Series B--1952	J J	101⅛	Sale	100¾	101½	98	100¼	102½
General 5s Series C--1973	J J	94	Sale	92⅛	94	83	92	95¼
Green Bay & West deb ctfs "A"--	Feb	72⅛	75⅞	76	Apr'25	----	72	76
Debentures ctfs "B"	Feb	15½	Sale	14¼	15½	92	12½	16⅝
Greenbrier Ry 1st gu 4s--1940	M N	86⅞	----	87½	87½	5	86	87½
Gulf & S I 1st ref & t g 5s--b1952	J J	101⅛	----	100⅛	May'25	----	98⅛	101
Harlem R & Pt Ches 1st 4s--1954	M N	84¾	85	84	May'25	----	80	84
Hocking Val 1st cons g 4½s-1999	J J	91	Sale	90⅝	91	11	89½	91
Registered--1999	J J	88	89⅞	88	Mar'25	----	88	88
H & T C 1st g int guar--1937	J J	100	102	100⅛	100⅛	2	99½	100⅞
Houston Belt & Term 1st 5s-1937	J J	98	98¼	98	98	2	96	98⅝
Houston E & W Tex 1st g 5s-1933	M N	99½	----	100	Jan'25	----	99⅝	100
1st guar 5s red--1933	M N	99½	----	99⅞	Jan'25	----	99⅞	99⅞
Housatonic Ry cons g 5s--1937	M N	94½	96	94½	May'25	----	92⅛	94½
Hud & Manhat 5s Series A--1957	F A	92	Sale	90¾	92¼	477	86½	92¼
Adjustment income 5s--1957	A O	76⅛	Sale	75¼	76¼	344	67¾	76¼
Illinois Central 1st gold 4s--1951	J J	92⅛	----	93¼	94	2	91⅛	94
Registered--1951	J J	91¼	----	90½	Apr'25	----	90½	90½
1st gold 3½s--1951	J J	84⅜	----	83	Apr'25	----	81¾	83¾
Registered	J J	83⅝	84	83½	Mar'25	3	83	83½
Extended 1st gold 3½s--1951	A O	83½	Sale	83½	84⅜	8	80½	84⅜
Registered--1951	A O	83⅛	----	80½	June'24	----	----	----
1st gold 3s sterling--1951	M S	64	72	62	Feb'25	----	62	62
Collateral trust gold 4s--1952	A O	88½	Sale	88	88½	19	86⅛	88½
Registered	A O	85⅝	87	85⅝	Apr'25	----	85⅝	85⅝
1st refunding 4s--1955	M N	91¼	Sale	91¼	92	47	88	92⅝
Purchased lines 3½s--1952	J J	82⅛	----	82¼	82¼	2	78⅜	83¼
Registered	J J	78⅛	----	83	May'25	----	79	83
Collateral trust gold 4s--1953	M N	85¼	85½	85	85½	30	83	85½
Registered	M N	80⅜	----	82	Mar'25	----	81	82
Refunding 5s--1955	M N	106⅛	----	106⅛	May'25	----	103½	106⅛
15-year secured 5½s--1934	J J	102¾	Sale	102½	102⅞	60	102	103⅜
15-year secured 6½s g--1936	J J	111⅝	112	111¼	111½	4	109½	111½
Cairo Bridge gold 4s--1950	J D	89⅜	90⅞	89¾	Apr'25	----	88¼	89¾
Litchfield Div 1st gold 3s-1951	J J	72⅛	----	73	May'25	----	70	73
Louisv Div & Term g 3½s 1953	J J	80⅝	82¼	81⅛	May'25	----	77½	82
Omaha Div 1st gold 3s--1951	F A	73½	----	73	Apr'25	----	70½	73
St Louis Div & Term g 3s-1951	J J	76	----	72⅝	Apr'25	----	71¾	72⅝
Gold 3½s--1951	J J	71¾	----	81¾	May'25	----	79	82
Springfield Div 1st g 3½s-1951	J J	83¼	----	82⅞	May'25	----	79⅞	82⅞
Western Lines 1st g 4s--1951	F A	87	----	88	May'25	----	86½	88
Registered--1951	F A	84	----	84	Apr'25	----	84	87
Ill Central & Chic St L & N O— Joint 1st ref 5s Series A--1963	J D	100	Sale	99½	100⅜	140	96¼	100⅜
Ind Ill & Iowa 1st g 4s--1950	J J	90¾	91½	91½	91½	1	87½	91½
Ind Union Ry gen 5s Ser A--1965	J J	100	100¾	100¾	100¾	1	100	101
Gen & ref 5s Series B--1965	J J	100	----	100	Mar'25	----	100	100¾
Int & Grt Nor 1st 6s Ser A--1952	J J	103½	103⅞	103¼	103¾	31	100	104⅝
Adjustment 6s, Series A--1952	Aprl	72¾	Sale	72½	73¾	210	66	78
Stamped	Aprl	----	----	67	Apr'25	----	67	67
Int Rys Cent Amer 1st 5s--1972	M N	78⅞	Sale	78½	79	25	76½	80½
Iowa Central 1st gold 5s--1938	J D	61	Sale	61	62	11	57	65
Certificates of deposit	----	60⅛	----	60¾	60¾	2	59¾	60¾
Refunding gold 4s--1951	M S	20½	21⅞	20⅜	21½	61	19⅜	26¼
James Frank & Clear 1st 4s-1959	J D	89¼	90½	89	May'25	----	86⅞	89
Ka A & G R 1st gu g 5s--1938	J J	100½	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s--1990	A O	81¾	Sale	81¾	81¾	1	80	84
2d 20-year 5s--1927	J J	100½	----	100½	May'25	----	99¼	100½
K C Ft S & M cons g 6s--1928	M N	103⅜	Sale	103¼	103½	45	102½	103½
K C Ft S & M Ry ref g 4s--1936	A O	87¼	Sale	87	88	82	80⅝	88
K C & M R & B 1st gu 5s--1929	A O	99¾	----	99½	99¾	3	98	100
Kansas City Sou 1st gold 3s-1950	A O	73¾	74¼	73¼	74	12	70⅛	74
Ref & impt 5s--Apr 1950	J J	91½	Sale	91¼	92½	103	88¼	92½
Kansas City Term 1st 4s--1960	J J	86¼	Sale	85½	87⅞	20	83⅝	87⅞
Kentucky Central gold 4s--1987	J J	86¼	86½	86	87	42	84	87
Keok & Des M 5s ctf dep--1934	A O	84⅜	----	86	Nov'24	----	----	----
Knoxville & Ohio 1st g 6s--1925	J J	100	100½	100	100	1	100	100¾
Lake Erie & West 1st g 5s--1937	J J	100¼	101	100⅛	May'25	----	99¾	100⅛
2d gold 5s--1941	J J	----	----	95½	95½	6	95⅛	96¼
Lake Shore gold 3½s--1997	J D	79¾	81	79⅝	81	27	78¼	81
Registered--1997	J D	77½	----	78½	Apr'25	----	76⅞	78½
Debenture gold 4s--1928	M S	98½	Sale	98½	98⅝	30	97½	98⅞
25-year gold 4s--1931	M N	96¾	Sale	96⅜	96¾	39	95⅛	97½
Registered--1931	M N	94½	----	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s--1954	F A	102¾	Sale	102¾	102⅞	3	100¾	102⅞
Leh Val N Y 1st gu g 4½s--1940	J J	97⅛	97¾	97⅛	97⅛	3	96	98
Registered--1940	J J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s--2003	M N	81⅜	Sale	80⅞	81⅜	.46	79	81¾
Registered	M N	----	----	78⅞	Apr'25	----	78½	78⅞
General cons 4½s--2003	M N	91	91⅜	90¾	91	55	88	91
Lehigh Val RR gen 5s Series-2003	M N	100¾	Sale	100½	101⅛	23	98⅜	101¼
Leh V Term Ry 1st gu g 5s--1941	A O	101⅜	----	101¾	102¼	6	101⅛	102⅝
Registered--1941	A O	99⅜	----	99¾	Nov'24	----	----	----
Leh & N Y 1st guar gold 4s--1945	M S	86½	----	86	86¼	3	84⅜	89
Lex & East 1st 50-yr 5s gu--1965	A O	106¾	Sale	106⅝	107	18	103½	107
Little Miami 4s--1952	M N	84	----	84	Apr'25	----	83¼	84
Long Dock consol g 6s--1935	A O	108½	----	108	Apr'25	----	107⅞	108
Long Isld 1st con gold 5s--h1931	Q J	101½	----	101½	101½	2	99¾	101⅝
1st consol gold 4s--h1931	Q J	93¾	----	94	May'25	----	94	94½
General gold 4s--1938	J D	91	----	90¾	91	24	89⅛	91
Gold 4s--1932	J D	90	93	90¼	Mar'25	----	89⅞	90¼
Unified gold 4s--1949	M S	84	84⅞	84	84½	6	82¼	84½
Debenture gold 5s--1934	J D	97	98	97¼	97½	7	95½	98
20-year p m deb 5s--1937	M N	89	92	91⅝	91⅝	1	87⅛	91⅝
Guar refunding gold 4s--1949	M S	84⅞	Sale	84⅞	85¼	22	82	85¼
Nor Sh B 1st con g gu 5s-o1932	Q J	99	100	99½	May'25	----	98⅝	100⅜
Louisiana & Ark 1st g 5s--1927	M S	99¾	100	99¾	Apr'25	----	99⅛	101½
Lou & Jeff Bdge Co gu g 4s--1945	M S	87	----	85¾	May'25	----	83	87
Louisville & Nashville 5s--1937	M N	102	104¼	104¾	May'25	----	100	105½
Unified gold 4s--1940	J J	95½	Sale	95	95½	29	91⅞	95½
Registered--1940	J J	----	----	91¾	Dec'24	----	----	----
Collateral trust gold 5s--1931	M N	101	101½	101¼	May'25	----	100½	103
10-year secured 7s--1930	M N	107¼	Sale	107	107¼	47	105¾	107½
1st refund 5½s Series A--2003	A O	106⅞	Sale	106⅞	107½	5	104¼	108⅛
1st & ref 5s Series B--2003	A O	104	105¼	104⅜	105	16	101¾	105¾
1st & ref 4½s Series C--2003	A O	95⅛	Sale	94⅝	95½	193	92	95½
N O & M 1st gold 6s--1930	J J	104⅛	107	104⅝	104⅝	1	104¼	104⅞
2d gold 6s--1930	J J	103⅝	----	103⅜	Dec'24	----	----	----
Paducah & Mem Div 4s--1946	F A	90¼	----	89¼	Feb'25	----	89¼	90½
St Louis Div 2d gold 3s--1980	M S	64½	65	63⅞	64	10	61½	64
L & N & M & M 1st g 4½s.1945	M S	97	----	97½	97½	5	96	97½
L & N South joint M 4s--1952	J J	85	----	84	85	4	81½	85
Registered--July 1952	Q J	76½	----	77	Jan'25	----	----	----
Louisv Cin & Lex gold 4½s-1932	M N	99½	100	99⅛	99¼	4	98⅛	99½

a Due Jan. *b* Due Feb. *c* Due June. *e* Due May. *h* Due July. *k* Due Aug. *n* Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ended May 15.	Interest Period	Price Friday May 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Mahon Coal RR 1st 5s 1934	J J	101¾	103	101⅛	Mar'25	----	99	101¼
Manila RR (South Lines) 4s 1939	M N	61⅛	63	62	62½	6	59½	62½
1st 4s 1959	M N	60	----	65½	Apr'25	----	63½	65½
Manitoba Colonization 5s 1934	J D	98⅝	99	99	99	2	97¾	100
Man G B & N W 1st 3½s 1941	J J	82⅝	----	84	Mar'25	----	82⅝	84
Michigan Central 5s 1931	M S	100½	102	101	Feb'25	----	100⅞	101
Registered 1931	Q M	100¼	----	99	Dec'24	----	----	----
4s 1940	J J	91	----	91¼	Mar'25	----	91¼	91¼
J L & S 1st gold 3½s 1951	M S	77¾	----	77⅛	Apr'25	----	----	----
1st gold 3½s 1952	M N	85⅝	----	84¾	Apr'25	----	81	85
20-year debenture 4s 1929	A O	97⅝	Sale	97⅝	97¾	12	96½	98
Mid of N J 1st ext 5s 1940	A O	90½	91	88	Mar'25	----	88	93½
Milw L S & West imp g 5s 1929	F A	100¼	----	100	100	9	100	100⅜
Mil & Nor 1st ext 4½s (blue) 1934	J D	87¾	----	87¾	87¾	2	85½	94
Cons ext 4½s (brown) 1934	J D	86⅜	87⅞	86	May'25	----	82⅝	91½
Mil Spar & N W 1st gu 4s 1947	M S	88⅛	88½	88⅛	88⅛	8	86¾	89⅜
Milw & State L 1st gu 3½s 1941	J J	80⅝	----	86½	July'24	----	----	----
Minn & St Louis 1st 7s 1927	J D	101	Sale	101	101	10	98⅝	101
1st consol gold 5s 1934	M N	59⅝	Sale	59⅝	59⅝	5	51¾	62⅛
1st & refunding gold 4s 1949	M S	21⅛	22	20½	21⅝	32	19¾	26
Ref & ext 50-yr Ser A 1962	Q F	14⅝	17	15	15	1	13½	21¼
M St P & S S M con g 4s int gu '38	J J	85⅝	Sale	85	85⅝	72	84½	90
1st cons 5s 1938	J J	95½	Sale	95⅛	96	25	94⅞	100⅞
10-year coll trust 6½s 1931	M S	103¼	Sale	103	103½	38	102½	104¾
1st & ref 6s Series A 1946	J J	100⅛	Sale	100⅛	100¼	18	100	103
25-year 5½s 1949	M S	86	86½	86⅛	86½	2	83¾	90½
1st Chicago Term s f 4s 1941	M N	92½	----	92½	Dec'24	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	99⅝	100	99⅝	99¾	10	99½	100⅛
Mississippi Central 1st 5s 1949	J J	93⅜	Sale	93⅜	93⅜	3	91	94
Mo Kan & Tex—1st gold 4s 1990	J D	84⅞	Sale	84	85	63	80¼	85
Mo-K-T RR—Pr l 5s Ser A 1962	J J	94½	Sale	94	94⅞	126	86	95¼
40-year 4s Series B 1962	J J	79	Sale	78¾	79	27	71¼	80
10-year 6s Series C 1932	J J	103¾	Sale	103½	104	37	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	85½	Sale	85⅜	87	863	76¾	89
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	89	Sale	88⅞	89¼	80	83	89¼
1st & refunding 5s Ser C 1926	F A	100⅛	Sale	100⅛	100⅜	26	100	101¼
1st & refunding 6s Ser D 1949	F A	101⅜	Sale	101⅛	101½	154	99	102⅛
General 4s 1975	M S	65¾	Sale	65¼	66¼	564	62½	66½
Mo Pac 3d 7s ext at 4% 1938	M N	85⅛	----	87¼	Mar'25	----	84¾	89⅝
Mob & Bir prior lien g 5s 1945	J J	90½	----	100	100	5	100	100
Mortgage gold 4s 1945	J J	78⅞	----	79¾	80½	16	76	80½
Mobile & Ohio new gold 6s 1927	J D	102¾	103½	102¾	May'25	----	102¾	103½
1st extended gold 6s h1927	Q J	102½	103⅞	102½	Apr'25	----	102	104
General gold 4s 1938	M S	90	----	90	Apr'25	----	81½	90
Montgomery Div 1st g 5s 1947	F A	99½	----	99¾	May'25	----	96⅛	99¾
St Louis Div 5s 1927	J D	100	Sale	100	100	1	99⅞	100½
Moh & Mar 1st gu g 4s 1991	M S	85¼	95	85	Feb'25	----	84¾	85
Mont C 1st gu g 6s 1937	J J	110⅜	----	110¾	Feb'25	----	110¾	110⅞
1st guar gold 5s 1937	J J	102⅛	103⅝	102¼	102¼	10	101⅛	103
M & E 1st gu 3½s 2000	J D	80¾	81	80½	82	8	76¾	82
Nashv Chatt & St L 1st 5s 1928	A O	101¾	102¾	101⅜	101⅝	7	100⅛	102
N Fla & S 1st gu g 5s 1937	F A	101	----	101⅛	101¾	2	100⅞	101¾
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'23	----	----	----
July 1914 coupon on	----	----	27	19	Apr'25	----	19	19
Assent s f red June coup on	----	16⅛	17⅜	17⅛	17⅛	1	14½	21¾
Guar 70-year s f 4s 1977	A O	----	----	87⅛	July'23	----	----	----
April 1914 coupon on	----	----	----	18	May'24	----	----	----
Gen s f 4s assenting red	----	15⅛	17¼	17¼	May'25	----	14½	19⅛
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	June'23	----	----	----
July 1914 coupon on	----	----	----	25	July'24	----	----	----
Assent with July '24 coup on	----	29	30	31	May'25	----	29	32½
1st consol 4s 1951	A O	----	----	28	Apr'24	----	----	----
April 1914 coupon on	----	----	----	36	Jan'25	----	----	----
Assent with Apr 1924 coupon	----	15½	16½	15¾	16¾	23	15	20
Naugatuck RR 1st 4s 1954	M N	73⅛	----	66	May'23	----	----	----
New England cons 5s 1945	J J	95	96	95½	Feb'25	----	95½	95½
Consol 4s 1945	J J	81¾	83½	78⅞	Dec'23	----	----	----
N J Junc RR guar 1st 4s 1986	F A	82⅝	86	86	86	4	86	86
N O & N E 1st ref & imp 4½s A '52	J J	90⅝	91½	90⅛	90⅛	5	86	90⅛
New Orleans Term 1st 4s 1953	J J	83	84⅜	82⅝	82⅝	5	80¼	84⅞
N O Texas & Mexico 1st 6s 1925	J D	100⅛	Sale	100⅛	100⅛	2	100⅛	101¾
Non-cum income 5s 1935	A O	96¾	Sale	96¾	97⅜	31	92⅜	97⅜
1st 5s Series B 1954	A O	96¾	Sale	96½	97⅛	98	90½	97⅛
1st 5½s Series A 1954	A O	101⅝	Sale	101½	101⅞	58	98	101⅞
Temporary	A O	101⅝	Sale	101½	101¾	43	100¼	101⅞
N & C Bdge gen gu 4½s 1945	J J	93⅞	----	93¾	Apr'25	----	93⅛	93¾
N Y B & M B 1st con g 5s 1935	A O	100	----	99¾	May'25	----	99¼	100
N Y Cent RR conv deb 6s 1935	M N	108⅛	109⅜	108¼	109⅜	35	106⅛	117½
Registered	M N	----	----	106⅞	Apr'25	----	106	116½
Consol 4s Series A 1998	F A	87	Sale	85	87	96	82¾	87
Ref & impt 4½s "A" 2013	A O	93	Sale	92¼	93⅛	51	88⅞	93⅜
Ref & impt 5s Series C 2013	A O	101⅞	Sale	101¾	102¼	184	99	102¼
Registered	A O	----	----	101⅛	Apr'25	----	99½	102
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	79⅜	Sale	78¾	79½	40	75	79½
Registered 1997	J J	78⅛	----	78⅛	May'25	----	74	78⅛
Debenture gold 4s 1934	M N	95¼	Sale	94⅛	95½	41	93¼	96
Registered	M N	92½	----	92¼	Mar'25	----	92¼	92¾
30-year debenture 4s 1942	J J	91⅛	92½	91⅝	May'25	----	91	92⅝
Registered	----	----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	78	Sale	77	78	76	74¾	78
Registered 1998	F A	76¼	Sale	75⅝	76¼	13	74	76¼
Mich Cent coll gold 3½s 1998	F A	76⅝	78	76⅝	77	6	75	77⅜
Registered 1998	F A	75½	80	75⅛	Apr'25	----	75⅛	75⅝
N Y Chic & St L 1st g 4s 1937	A O	92⅝	93¾	92⅝	92⅝	7	91	94⅝
Registered 1937	A O	91¼	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	94⅞	95	94⅝	94¾	33	92⅞	96½
2d 6s Series A B C 1931	M N	103⅜	Sale	103⅜	103½	69	102½	104½
Ref 5½s Series A 1974	A O	96¾	Sale	95⅝	96¾	275	93⅞	96¾
N Y Connect 1st gu 4½s A 1953	F A	92¾	93	92¼	93	25	90	93
N Y & Erie 1st ext g 4s 1947	M N	89	----	89	Apr'25	----	89	89
3d ext gold 4½s 1933	M S	93¼	----	95½	95½	1	95½	95½
4th ext gold 5s 1930	A O	100¼	----	99	Mar'24	----	99	99¼
5th ext gold 4s 1928	J D	98	----	97¼	Dec'24	----	----	----
N Y & Green L gu g 5s 1946	M N	91	----	91	Apr'24	----	91	92½
N Y & Harlem g 3½s 2000	M N	79⅛	82	75⅞	Feb'25	----	75⅞	78½
N Y Lack & W 1st & ref 5s 1973	M N	----	----	98½	Nov'24	----	----	----
1st & ref 4½s 1973	M N	----	----	100½	Feb'25	----	100¼	100¾
N Y L E & W 1st 7s ext 1930	M S	106⅛	----	107½	Apr'25	----	106	107½
Dock & impt 5s 1943	J J	100⅛	----	99⅞	Mar'25	----	99¾	99⅞
N Y & Jersey 1st 5s 1932	F A	100½	Sale	100⅛	100¼	19	99⅝	100⅜
N Y & Long Branch gen g 4s 1941	M S	90⅞	----	90¼	Dec'24	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	65	67	66½	May'25	----	61	68
Registered	M S	----	----	60	Jan'25	----	60	60
Non-conv deben 3½s 1947	M S	58½	61¾	61	May'25	----	55⅝	61
Non-conv deben 3½s 1954	A O	56	56¾	56	56	4	55	60
Non-conv deben 4s 1955	J J	61⅛	64⅛	65	May'25	----	60	65
Non-conv deben 4s 1956	M N	63	Sale	63	63⅞	5	56	65⅝
Conv debenture 3½s 1956	J J	55¼	57	56	May'25	----	55⅛	59½
Conv debenture 6s 1948	J J	91	Sale	89	91⅞	510	86¼	92
Registered	J J	87	Sale	87	87	10	83½	90
Collateral trust 6s 1940	A O	93⅝	Sale	90¼	93⅝	154	90¼	93⅝
Debenture 4s 1957	M N	58¾	60	58	59½	26	53¾	60½
Cons Ry non-conv 4s 1954	J J	63¼	----	63¼	May'25	----	55	64
Non-conv deben 4s 1955	J J	63	----	63	May'25	----	62	64
Non-conv deben 4s 1956	J J	63½	Sale	63½	63½	2	62	64
N Y & Northern 1st g 5s 1927	A O	100⅝	----	100½	Apr'25	----	100	100½
N Y O & W ref 1st g 4s June 1992	M S	69½	70	68¾	70	21	65	70½
General 4s 1955	J D	66	Sale	65¾	66¾	19	63	69½
Registered	J D	56⅛	----	65	Apr'25	----	65	65
N Y Prov & Boston 4s 1942	A O	87⅛	----	86½	Feb'25	----	86⅛	86½
N Y & Putnam 1st con gu 4s '93	A O	85	87¼	87¼	May'25	----	82¼	87¼
N Y & R B 1st gold 5s 1927	M S	100	----	100	Feb'25	----	100	100
N Y Susq & W 1st ref 5s 1937	J J	71⅝	Sale	71⅝	71¾	8	66⅞	76
2d gold 4½s 1937	F A	59⅛	66¾	64¼	Mar'25	----	61½	68
General gold 5s 1940	F A	59¼	60	60	60	1	60	66
Terminal 1st gold 5s 1943	M N	95	97	93½	Apr'25	----	93	94

BONDS N. Y. STOCK EXCHANGE Week ended May 15.	Interest Period	Price Friday May 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y W'ches & B 1st Ser I 4½s '46	J J	67½	Sale	66½	68	165	59⅞	70¼
Nord Ry s f 6½s w i 1950	A O	82¾	Sale	81	82¾	64	79½	84¼
Norfolk Sou 1st & ref A 5s 1961	F A	78	78¾	78⅛	79⅜	87	70⅜	79½
Norfolk & Sou 1st gold 5s 1941	M N	96⅛	----	96⅛	Mar'25	----	94¾	96⅛
Norf & West gen gold 6s 1931	M N	106¾	108	108	Apr'25	----	106⅝	108
Improvement & ext 6s 1934	F A	107⅞	----	108⅜	Apr'25	----	108⅜	108⅜
New River 1st gold 1932	A O	107⅛	----	108	Mar'25	----	106	108
N & W Ry 1st cons g 4s 1996	A O	91½	Sale	91½	92	19	88	92⅛
Registered 1996	A O	87⅛	89	87½	87½	1	86	87½
Div'l 1st lien & gen g 4s 1944	J J	91½	92	91	92	44	88¼	92
10-year conv 6s 1929	M S	129	131	129	129¼	25	125½	134
Pocah C & C joint 4s 1941	J D	91⅝	92	91½	91½	1	91	93¼
Nor Cent gen & ref 5s A 1974	M S	86¾	88¾	102¼	May'25	----	101½	102¾
North Ohio 1st guar g 5s 1945	A O	86⅞	Sale	86⅞	86⅞	7	86	94
Nor Pacific prior lien 4s 1997	Q J	86	Sale	84¾	86	97	83⅞	86½
Registered 1997	Q J	83⅝	Sale	83⅝	83¾	15	82¾	84⅛
General lien gold 3s a2047	Q F	61½	Sale	60⅜	61¾	98	60	62
Registered a2047	Q F	59⅛	----	59¾	May'25	----	59⅛	60
Ref & impt 4½s ser A 2047	J J	85¼	Sale	83½	85¼	34	83⅜	87½
Registered	J J	----	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	106¾	Sale	105¾	106⅞	200	105⅜	108½
Ref & impt 5s ser C 2047	J J	96	Sale	95⅜	96½	55	95¾	97⅞
Ref & impt 5s ser D 2047	J J	96¼	Sale	95¼	96½	20	95¼	98
St Paul & Duluth 1st 5s 1931	Q F	100⅝	----	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J D	84⅜	87	84¼	Jan'23	----	84⅜	84⅜
Nor Pac Term Co 1st g 6s 1933	J J	109½	----	109⅝	109⅝	1	109¼	109⅝
No of Cal guar g 5s 1938	A O	104	----	103¼	Mar'25	----	102	103¼
North Wisconsin 1st 6s 1930	J J	100	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g 1948	J J	73⅝	Sale	73⅝	75	20	71½	75
Ohio Conn Ry 4s 1943	M S	91	----	90¾	Dec'24	----	----	----
Ohio River RR 1st g 5s 1936	J D	102	103	101⅜	May'25	----	98¼	101⅜
General gold 5s 1937	A O	99	----	99	Apr'25	----	99	100
Ore & Cal 1st guar g 5s 1927	J J	101	Sale	101	101⅜	31	100⅜	101⅞
Ore RR & Nav con g 4s 1946	J D	90¼	91	89¾	90¼	57	88¼	90¼
Ore Short Line—1st cons g 5s '46	J J	106	106⅞	106	107	12	103⅝	107
Guar cons 5s 1946	J J	106½	Sale	106	106½	3	103⅝	107
Guar refund 4s 1929	J D	97⅜	Sale	97⅜	97½	101	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	83⅞	Sale	83½	84	80	81¾	84
Pacific Coast Co 1st g 5s 1946	J D	90½	93	91⅛	91⅛	1	82	94
Pac RR of Mo 1st ext g 4s 1938	F A	91	----	92	May'25	----	90⅛	98⅝
2d extended gold 5s 1938	J J	99½	100	99½	May'25	----	98¼	99½
Paducah & Ills 1st s f 4½s 1955	J J	96	Sale	96	96	10	94½	96
Paris-Lyons-Med RR 6s 1958	F A	78	Sale	75¼	78	274	70½	80⅝
S f external 7s 1958	M S	86¼	Sale	84¼	86¼	124	80¼	89
Paris-Orleans RR s f 7s 1954	M S	85¼	Sale	83⅜	85¼	47	80½	90
Paulista Ry 7s 1942	M S	98¼	99	98¼	98¼	1	97	100
Pennsylvania RR—cons g 4s 1943	M N	92¾	Sale	92½	May'25	4	91⅞	95
Consol gold 4s 1948	M N	92¾	93¾	92¾	92¾	25	86⅛	94⅛
4s stamped May 1 1948	M N	----	----	92¾	92¾	7	90½	93
Consol 4½s 1960	F A	100	Sale	99⅝	100	134	98¼	100
General 4½s 1965	J D	93⅜	Sale	93	93⅜	154	93	95
General 5s 1968	J D	101⅞	Sale	101¾	102¼	32	101⅛	103¾
10-year secured 7s 1930	A O	108⅜	Sale	108	108⅝	49	107½	110
15-year secured 6½s 1936	F A	110½	Sale	110¼	110¾	57	109¾	111½
40-year gold 5s 1964	M N	97⅝	Sale	97¼	97⅝	191	97⅛	98¾
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	86	----	84¾	Dec'24	----	----	----
Guar 3½s coll trust Ser B 1941	F A	83¼	84½	83¼	Apr'25	----	83	83½
Guar 3½s trust ctfs C 1942	J D	82¼	84	82⅛	Apr'25	----	82⅛	82⅛
Guar 3½s trust ctfs D 1944	J D	81¼	----	82¼	May'25	----	82	82½
Guar 15-25-year gold 4s 1931	A O	95¾	----	95⅝	95⅝	1	94¼	95⅝
Guar 4s Ser E 1952	M N	85¼	87	86⅛	Apr'25	----	85	86⅛
Peoria & East 1st con s4s 1940	A O	79¼	Sale	79⅛	79⅞	44	77½	79⅞
Income 4s 1990	Apr.	33¼	34¾	34	34½	35	31⅜	36½
Peo & Pekin Un 1st 5½s 1974	A O	100½	Sale	99⅞	101	30	99	101
Pere Marquette 1st Ser A 5s 1956	J J	99⅞	Sale	99⅞	100¾	69	97⅜	100¾
1st 4s Ser B 1956	J J	83⅞	84⅝	83⅞	84	9	81⅜	85
Phila Balt & W 1st g 4s 1943	M N	94	----	94	94	7	92⅞	94⅝
Gen 5s Series B 1974	F A	106½	107⅝	106½	106½	4	104	106¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	Sale	41⅝	42	43	40	44⅜
Pine Creek regstd 6s 1932	J D	107½	----	105½	Mar'25	----	105½	105½
P C C & St L gu 4½s A 1940	A O	97	97½	97	97	11	96	99⅛
Series B 4½s guar 1942	A O	96¼	----	96⅞	96⅞	1	96	96⅞
Series C 4½s guar 1942	M N	94¼	----	96½	Mar'25	----	96½	96½
Series D 4s guar 1945	M N	93¼	----	91	Mar'25	----	89¾	91¼
Series E 3½s guar gold 1949	F A	93¼	----	91¼	Mar'25	----	90½	91¼
Series F guar 4s gold 1953	J D	93¼	----	89¼	Nov'24	----	----	----
Series G 4s guar 1957	M N	93¼	Sale	93¼	93¼	1	90½	93¼
Series H 4s 1960	F A	93¼	----	92¼	92¼	15	91	92¼
Series I cons guar 4½s 1963	F A	95¼	----	95¾	96⅞	11	95	96⅞
Series J 4½s 1964	M N	94⅝	----	94½	May'25	----	94½	94⅝
General M 5s Series A 1970	J D	99¼	Sale	99¾	100	4	98½	101
Gen mtge 5s Series B 1975	A O	99⅛	Sale	99	99½	172	99	99¾
Pitts & L Erie 2d g 5s a1928	A O	100⅛	100⅞	99⅞	Mar'25	----	99⅞	101
Pitts McK & Y 1st gu 6s 1932	J J	104⅞	----	105	Dec'24	----	----	----
2d guaranteed 6s 1934	J J	103	----	98¾	Aug'24	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	101	101½	101⅛	101⅛	1	100½	101½
1st consol gold 5s 1943	J J	100¼	Sale	100¼	100¼	1	100¼	101
Pitts Va & Char 1st 4s 1943	M N	90	----	91¼	May'25	----	91¼	91¼
Pitts Y & Ash 1st cons 5s 1927	M N	100¼	----	100	Jan'25	----	100	100
1st gen 4s series A 1948	J D	88	----	87	Mar'25	----	87	87
1st gen 5s series B 1962	F A	101¼	102	101	Apr'25	----	100¼	102
Providence Secur deb 4s 1957	M N	51⅛	----	57	May'25	----	53½	57
Providence Term 1st 4s 1956	M S	81⅜	----	80	Sept'24	----	----	----
Reading Co gen gold 4s 1997	J J	95	----	95	95	2	93½	96
Registered	J J	94¾	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s 1951	A O	98	Sale	89½	90	10	88	95
Gen & ref 4½s Ser A 1997	J J	95	95⅜	95	96	36	92⅛	96
Richm & Danv deb 5s stpd 1927	A O	100¼	----	100½	Apr'25	----	99¾	100½
Rich & Meck 1st g 4s 1948	M N	77¾	----	79	79⅜	2	74½	79⅜
Richm Term Ry 1st gu 5s 1952	J J	100⅝	101	100⅝	May'25	----	100⅛	101
Rio Grande Junc 1st gu 5s 1939	J D	94¼	----	95⅛	May'25	----	92⅝	96⅜
Rio Grande Sou 1st gold 4s 1940	J J	6	8	7	Apr'25	----	5	7
Guaranteed 1940	J J	6	----	7	Dec'24	----	----	----
Rio Grande West 1st gold 4s 1939	J J	86	Sale	86	89½	36	82⅛	89½
Mtge & coll trust 4s A 1949	A O	75	Sale	74⅜	75	15	71⅛	75
R I Ark & Louis 1st 4½s 1934	M S	88¾	Sale	88	89	213	85	89
Rut-Canada 1st gu g 4s 1949	J J	72	75	74	74½	31	73¼	74½
Rutland 1st con g 4½s 1941	J J	85⅛	86¼	85⅝	85⅝	1	85¼	86½
St Jos & Grand Isl g 4s 1947	J J	78	80½	79	81½	29	75½	81½
St Lawr & Adir 1st g 5s 1996	J J	93¼	95⅜	95⅛	Feb'25	----	94	95⅛
2d gold 6s 1996	A O	101¼	----	101	Jan'25	----	101	101
St L & Cairo guar g 4s 1931	J J	94⅝	95¼	94⅝	94⅝	2	94	95⅝
St L Ir M & S gen con g 5s 1931	A O	----	----	99⅞	100⅛	22	99¼	100⅝
Unified & ref gold 4s 1929	J J	95⅝	Sale	95¼	96	102	91¾	96
Registered	J J	----	----	93	Apr'25	----	91½	93
Riv & G Div 1st g 4s 1933	M N	89⅛	Sale	88⅞	89½	245	83⅞	89⅞
St L M Bridge Ter gu g 5s 1930	A O	100⅛	100½	100¼	100¼	2	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	77⅝	Sale	77	77¾	678	71	78
Registered	J J	----	----	74½	Apr'25	----	74½	74½
Prior lien Ser B 5s 1950	J J	92½	Sale	91¾	92½	251	85¼	92⅝
Prior lien Ser C 5s 1928	J J	103	Sale	102⅞	103¼	24	101⅞	103⅝
Prior lien 5½s Ser D 1942	J J	99⅝	Sale	99	99⅝	149	93⅝	99⅝
Cum adjust Ser A 6s h1955	A O	91⅝	Sale	90½	92	325	84¾	92⅝
Income Series A 6s h1960	Oct.	87⅝	Sale	86¼	88	757	76¼	88⅛
StLouis & San Fran Ry gen 6s '31	J J	105	106½	105⅞	105⅞	2	104¾	105⅞
General gold 5s 1931	J J	100¾	Sale	100¾	100¾	3	100⅛	101
St Louis & S F RR cons 4s 1996	J J	90⅜	----	84½	Dec'24	----	----	----
Southw Div 1st g 5s 1947	A O	99⅜	----	97⅜	Dec'24	----	----	----
St L Peo & N W 1st gu 5s 1948	J J	104	----	103½	104½	24	102	104½
St Louis Sou 1st gu g 4s 1931	M S	93⅝	----	93⅜	Apr'25	----	92⅜	93⅞
St L S W 1st g 4s bond ctfs 1989	M N	82⅝	83¼	82⅝	83	15	80	83
2d g 4s income bond ctfs p1989	J J	77	----	78	78	2	72⅝	78
Consol gold 4s 1932	J D	90¼	Sale	89½	90¼	105	85⅜	90½
1st terminal & unifying 5s 1952	J J	88½	89	87½	88¾	37	81⅝	88¾
St Paul & K C Sh L 1st 4½s 1941	F A	86⅜	Sale	85½	86½	211	80	86½
St Paul E Gr Trunk 4½s 1947	J J	90⅝	----	91½	Apr'25	----	91½	96½

* Due Jan. h Due July. p Due Nov. s Option sale

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BONDS N. Y. STOCK EXCHANGE Week ended May 15.	Interest Period	Price Friday May 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St Paul Minn & Man con 4s..1933	J A	96½	----	96¼	May'25	----	94¼	96¼
Registered	J J	92	----	94½	May'25	----	94½	94½
1st consol g 6s..........1933	J A	108¼	Sale	108¼	108¼	5	107½	109½
6s reduced to gold 4½s...1933	J J	99	----	98¾	98¾	4	95½	100
Registered...........1933	J J	98	99½	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s.....1937	J D	92⅞	95	93½	93½	1	92¾	95½
Registered	J D	90½	94	92	Jan'25	----	92	92
Pacific ext guar 4s.....1940	J J	----	88½	89½	Apr'25	----	88	89⅝
St Paul Union Depot 5s....1972	J J	101¾	Sale	101½	101⅞	23	100	102
S A & A Pass 1st gu g 4s....1943	J J	84½	Sale	84½	85¼	64	81	85¼
Santa Fe Pres & Phen 5s...1942	M S	100⅝	----	100¾	Feb'25	----	100¾	101
Sav Fla & West 1st g 6s....1934	A O	108⅞	111	111	Mar'25	----	107½	111
1st g 5s..............1934	A O	102⅝	----	101¼	Nov'24	----	----	----
Scioto V & N E 1st gu g 4s..1989	M N	90	Sale	90	90	10	87¾	90
Seaboard Air Line g 4s.....1950	A O	80	80¾	81	May'25	----	74	81
Gold 4s stamped.........1950	A O	80	Sale	80	81	59	74	82½
Adjustment 5s......Oct 1949	F A	82	Sale	81¼	83½	399	73	83½
Refunding 4s...........1959	A O	70⅞	Sale	70¼	71	234	59½	71¼
1st & cons 6s Series A....1945	M S	94½	Sale	94	94⅝	193	84⅝	95
Atl & Birm 30-yr 1st g 4s..d1933	M S	90	Sale	88½	89¾	11	83⅞	89¾
Seaboard & Roan 1st 5s....1926	J J	100⅝	----	100½	100½	1	99¾	101
S & N Ala cons gu g 5s.....1936	F A	103¾	104½	103¾	May'25	----	102⅛	103¾
Gen cons guar 50-yr 5s...1963	A O	106½	107½	106½	106½	12	103	106½
So Pac Col 4s (Cent Pac col)k1949	J D	86½	Sale	86½	86¾	19	84	87¼
20-year conv 4s.....June 1929	M S	97¼	Sale	97¼	97⅜	45	96½	97¾
20-year conv 5s..........1934	J D	100¾	Sale	100¾	101¾	4	99¾	102⅛
20-year g 5s.............1944	M N	99½	----	100½	100¾	17	100	100¾
San Fran Terml 1st 4s...1950	A O	87⅝	Sale	87	87⅝	10	84¼	88
Registered	A O	78¼	84	83	83	1	83	85¼
So Pac of Cal—Gu g 5s.....1927	M N	103⅝	----	103¼	Feb'25	----	103	103¼
So Pac Coast 1st gu g 4s....1937	J J	94½	95	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s.......1955	J J	91½	Sale	91	91½	169	88⅛	92
Southern—1st cons g 5s....1994	J J	103⅛	Sale	102⅞	103⅝	29	100¼	103⅝
Registered	J D	----	----	99⅝	Apr'25	----	99	99⅝
Develop & gen 4s Ser A..1956	A O	79⅝	Sale	79	79⅞	213	73⅝	80
Develop & gen 6s........1956	A O	106⅝	Sale	106	107	213	103	107
Develop & gen 6½s......1956	A O	110½	Sale	110¼	111⅛	78	106¾	111⅜
Mem Div 1st g 4½s-5s...1996	J J	102	----	100⅛	Apr'25	----	99½	100⅛
St Louis Div 1st g 4s......1951	J J	86½	87	86⅛	May'25	----	85¼	87½
Mob & Ohio coll tr g 4s...1938	M S	86½	Sale	85⅞	86½	15	82⅜	86½
So Car & Ga 1st ext 5½s...1929	M N	102½	103	102½	102½	4	100½	102½
Spokane Internat 1st g 5s..1955	J J	86½	Sale	85	86½	8	83¼	87½
Term Assn of St L 1st g 4½s.1939	A O	96¾	----	98	May'25	----	95¼	98
1st cons gold 5s.........1944	F A	101	Sale	101	101	2	100	101
Gen refund s f g 4s.......1953	J J	85⅞	----	84⅞	85¼	22	82⅛	85¼
Tex & N O con gold 5s.....1943	J J	97½	98½	98	Apr'25	----	96¾	98
Texas & Pac 1st gold 5s....2000	J D	102¼	Sale	102	102½	33	99⅞	102⅜
2d gold income 5s........2000	Mar	90	100	90	Dec'24	----	----	----
La Div B L 1st g 5s.......1931	J J	99	99¾	99½	May'25	----	99	99½
Tex Pac-Mo Pac Ter 5½s..1964	M S	99½	99¾	99⅛	99⅞	12	98⅛	100¼
Tol & Ohio Cent 1st gu 5s..1935	J J	100¼	----	100¼	100¼	1	99¾	101
Western Div 1st g 5s.....1935	A O	100	Sale	100	100	2	99⅝	100
General gold 5s..........1935	J D	98½	99	98½	98½	2	96⅜	99¾
Toledo Peoria & West 4s...1917	J J	28	Sale	28	28	1	28	30
Tol St L & W pr lien g 3½s..1925	J J	99⅞	100	99⅞	99⅞	5	99½	99⅞
50-year gold 4s..........1950	A O	85⅞	86⅝	85¾	86½	22	82⅛	86½
Tol W V & O gu 4½s A.....1931	J J	96¼	----	96⅞	Dec'24	----	----	----
Series B 4½s............1933	J J	96⅛	----	97	Jan'25	----	97	97
Series C 4s.............1942	M S	89½	----	89⅝	Jan'25	----	89⅝	89⅝
Tor Ham & Buff 1st g 4s....1946	J D	86¼	----	86	Apr'25	----	84⅛	86½
Ulster & Del 1st cons g 5s...1928	J D	89	Sale	88½	89½	8	88	92⅛
1st refunding g 4s.......1952	A O	53⅛	56	53	53	12	50⅜	62
Union Pacific 1st g 4s......1947	J J	94¼	Sale	93⅜	94¼	35	90¾	94½
Registered	J J	93	Sale	92¾	Apr'25	----	89⅛	93
20-year conv 4s.........1927	J J	99¼	Sale	99¼	99½	59	98¼	99⅝
Registered	J J	----	----	98	Jan'25	----	98	98
1st & refunding 4s......e2008	M S	87¼	88⅝	88⅝	89	49	84¼	90
1st lien & ref 5s.........e2008	M S	106⅞	Sale	106¾	107	60	104⅛	107
10-year perm secured 6s..1928	J J	103¾	Sale	103⅝	103⅞	66	103½	104⅝
U N J RR & Can gen 4s....1944	M S	92⅝	----	92⅜	Feb'25	----	92¼	92½
Utah & Nor gold 5s.........1926	J J	100¼	100⅝	100¼	100¼	3	100¼	101⅛
1st extended 4s..........1933	J J	93⅝	----	93	Aug'24	----	----	----
Vandalia cons g 4s Ser A...1955	F A	86½	----	86⅝	Feb'25	----	86⅜	86⅝
Consol 4s Series B........1957	M N	86⅝	----	86⅝	Apr'25	----	86⅝	86⅝
Vera Cruz & P 1st gu 4½s...1934	J J	----	----	20	Oct'24	----	----	----
July 1914 coupon on	----	----	----	20	Dec'24	----	----	----
Assenting 1st 4½s.......1934	----	----	----	24½	Jan'25	----	24½	24½
Verdi V I & W 1st g 5s.....1926	M S	100⅛	----	100⅛	100⅛	2	99⅝	100¼
Virginia Mid Series E 5s....1926	M S	100½	----	100½	May'25	----	100⅛	100½
5s Series F..............1931	J J	100	----	100	100	1	99½	100
General 5s..............1936	M N	100¼	----	100¼	May'25	----	100	100½
Va & Southw'n 1st gu 5s...2003	J J	100¼	----	100	101	14	93½	101
1st cons 50-year 5s.......1958	A O	92	Sale	89½	92	23	84¼	92½
Virginian 1st 5s Series A....1961	M N	100⅛	Sale	100⅛	100¼	165	95	100¾
Wabash 1st gold 5s.........1939	M N	101⅜	Sale	101	101⅞	54	100¼	101⅞
2d gold 5s...............1939	F A	97⅛	100	97	97½	8	94½	97½
Ref s f 5½s ser A temp...1975	M S	95¾	Sale	95¾	96¼	131	94½	96⅝
Debenture B 6s registered.1939	M S	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s...1954	J J	----	----	80	80⅛	3	77½	83⅞
Det & Ch ext 1st g 5s.....1941	J J	101¼	101½	100⅞	Apr'25	----	99½	100⅞
Des Moines Div 1st g 4s..1939	J J	84	85	85	May'25	----	81¾	85⅛
Om Div 1st g 3½s........1941	A O	76¼	77¼	75¾	77	4	74	77
Tol & Ch Div g 4s........1941	M S	85¼	----	86	May'25	----	84½	86
Warren 1st ref gu g 3½s....2000	F A	79	----	77⅜	Oct'24	----	----	----
Wash Cent 1st gold 4s......1948	Q M	81½	84	84⅛	Jan'25	----	84⅛	84⅛
Wash Term 1st gu 3½s......1945	F A	82⅝	----	82¼	May'25	----	81⅛	85½
1st 40-year guar 4s......1945	F A	89⅜	----	89⅜	Mar'25	----	89⅜	89⅜
W Min W & N W 1st gu 5s.1930	F A	96⅜	----	96½	Mar'25	----	95¾	96¾
West Maryland 1st g 4s.....1952	A O	66¾	Sale	66¼	66⅞	214	63⅛	67¼
West N Y & Pa 1st g 5s.....1937	J J	100½	----	100½	100½	2	99⅝	100½
Gen gold 4s.............1943	A O	80	81¾	80¼	May'25	----	79½	82⅛
Income g 5s......Apr 1 1943	Nov	35¼	46	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s...1946	M S	94⅞	Sale	94⅜	95¼	125	90¼	94¼
1st gold 6s Series B......1946	M S	103	104	102⅝	103	5	100¼	104⅛
West Shore 1st 4s guar.....2361	J J	84⅛	Sale	83½	84¼	47	81¼	84¼
Registered..............2361	J J	81¾	82	81¾	82	16	79¾	82
Wheeling & L E 1st g 5s....1926	A O	100¼	100¾	100¾	100¾	2	100½	101⅜
Wheeling Div 1st gold 5s.1928	J J	99¼	99⅞	101	Apr'25	----	99⅜	101
Ext'n & impt gold 5s.....1930	F A	97⅝	----	99¾	Mar'25	----	99¾	99¾
Refunding 4½s Series A..1966	M S	74⅝	Sale	71½	74⅝	85	68	74⅝
RR 1st consol 4s.........1949	M S	77	Sale	76	77	23	72	77
Wilk & East 1st gu g 5s.....1942	J D	65¾	Sale	65½	65¾	6	63¼	67½
Will & S F 1st gold 5s......1938	J D	102¼	103¼	102¼	Feb'25	----	102	102¼
Winston-Salem S B 1st 4s...1960	J J	83½	85	83½	83½	1	82⅜	87½
Wis Cent 50-yr 1st gen 4s...1949	J J	80½	Sale	78½	80½	13	78½	81
Sup & Dul div & term 1st 4s'36	M N	85	85¾	85	85	1	82⅜	87¼
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	85½	Sale	85½	85½	2	85	87½
Ajax Rubber 1st 15-yr s f 8s.1936	J D	101⅝	102½	101¾	102½	28	94½	102½
Alaska Gold M deb 6s A.....1925	M S	4	6	5	5	1	3½	6⅞
Conv deb 6s Series B......1926	M S	4	7⅝	6⅞	Apr'25	----	4	6⅞
Am Agric Chem 1st 5s.......1928	A O	101½	Sale	101½	101¾	7	98¼	101¾
1st ref s f 7½s g..........1941	F A	101¼	Sale	100¾	101½	105	94¾	101½
American Chain deb s f 6s..1933	A O	98⅛	Sale	98	99	42	96⅝	99¾
Am Cot Oil debenture 5s...1931	M N	94⅝	Sale	94	94⅝	16	91⅛	94⅝
Am Dock & Impt gu 6s......1936	J J	106⅝	107¾	107	May'25	----	106½	108½
Am Mach & Fdy s f 6s.......1939	A O	98½	99½	99	99½	30	98	100
Am Republic Corp deb 6s..1937	A O	96⅜	97½	96½	97½	26	91½	97½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	99¼	Sale	98½	99½	59	95½	99½
1st M 6s series B.........1947	A O	107½	Sale	107½	108½	39	103⅝	108½
Amer Sugar Ref 15-yr 6s...1937	J J	102⅜	Sale	102	102½	64	99½	104½
Am Telep & Teleg coll tr 4s.1929	J J	97⅜	Sale	97⅛	97¾	204	96⅛	97¾
Convertible 4s...........1936	M S	----	----	90⅞	90⅞	1	90⅜	92⅛
20-year conv 4½s.........1933	M S	93⅞	96	95	95	2	94⅜	115
30-year coll tr 5s.........1946	J D	101½	Sale	101	101⅝	99	100	102
35-yr s f deb 5s temp......1960	J J	97½	Sale	97⅛	97½	1134	94½	97½
20-year s f 5½s...........1943	M N	103½	Sale	103	103¾	145	101	103⅜
7-year convertible 6s......1925	F A	131	Sale	131	131⅝	53	125	131⅝
Am Wat Wks & Elec 5s....1934	A O	96¼	Sale	95⅛	96¼	50	92½	96¾

BONDS N. Y. STOCK EXCHANGE Week ended May 15.	Interest Period	Price Friday May 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Am Writ Paper s f 7-6s.....1939	J J	55⅞	Sale	49½	55⅞	67	44	55⅞
Temp interchangeable ctfs dep.	----	56	Sale	50½	56	66	43	56
Anaconda Cop Min 1st 6s..1953	F A	100¼	Sale	99¾	100¼	227	99⅛	101⅜
15-year conv deb 7s.....1938	F A	101¼	Sale	101	101¾	244	99¾	104
Andes Cop Min deb 7s 25% pd '43	J J	96⅜	Sale	95¾	98	193	94	100⅛
Antilla (Comp Azuc) 7½s ..1939	J J	91¼	92	91½	92	5	91½	94½
Ark & Mem Bridge & Ter 5s.1964	M S	93	Sale	91⅞	93	52	91	93
Armour & Co 1st real est 4½s 1939	J D	88½	Sale	88½	89	123	85	90
Armour & Co of Del 5½s...1943	J J	92⅞	Sale	92¼	93	185	91	94
Associated Oil 6% gold notes 1935	M S	102¾	Sale	102¾	103	22	101¾	103⅛
Atlanta Gas L 1st 5s.......1947	J D	98¾	----	98¾	May'25	----	97¾	98⅜
Atlantic Fruit 7s ctfs dep...1934	J D	19½	20½	26	Mar'25	----	18	26
Stamped ctfs of deposit	----	----	39⅞	22	Jan'25	----	22	22
Atlantic Refg deb 5s.......1937	J J	99¾	Sale	99½	99⅞	19	97¾	99⅞
Baldw Loco Works 1st 5s...1940	M N	103	Sale	103	103	5	102	105
Baragua (Coup Az) 7½s.....1937	J J	104⅝	106½	106¼	106¼	1	103	106½
Barnsdall Corp s f conv 8% A1931	J J	105⅛	105¼	105⅛	105⅛	7	102½	105¼
Bell Telephone of Pa 5s.....1948	J J	102½	Sale	102⅛	102⅝	82	100¼	102⅝
Beth Steel 1st ext s f 5s....1926	J J	100¼	100½	100¼	100½	17	100¼	101¼
1st & ref 5s guar A.......1942	M N	95	Sale	94¼	95	24	93½	97
30-yr p m & imp s f 5s....1936	J J	91⅜	Sale	91⅛	91½	61	90	92⅞
Cons 30-year 6s Series A..1948	F A	94¼	Sale	94	94½	88	93½	97½
Cons 30-year 5½s Series B 1953	F A	86⅜	86½	86½	87½	36	85	89½
Booth Fisheries deb s f 6s...1926	A O	74	79⅞	77⅝	May'25	----	70⅛	85
Brier Hill Steel 1st 5½s....1942	A O	99½	Sale	99⅛	99½	55	97	100
B'way & 7th Av 1st c g 5s...1943	J D	73½	Sale	73⅜	74	6	68	75¼
Ctfs of dep stmpd Dec '24 int	----	72	72¼	72	May'25	----	67¾	75⅛
Brooklyn City RR 5s.......1941	J J	92½	94½	93	93	2	90⅝	93⅝
Bklyn Edison inc gen 5s A..1949	J J	103	Sale	101¼	103	289	99⅛	103
General 6s Series B......1930	J J	105	Sale	105	105⅛	6	104	105½
Bklyn-Man R Tr Sec 6s....1968	J J	87¾	Sale	87⅛	87¾	243	82¼	88¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	65	63½	63½	1	61⅞	71
1st 5s..................1941	J J	72⅞	----	80	Feb'25	----	80	80
Brooklyn Rapid Trans g 5s..1945	A O	----	----	90	Nov'24	----	----	----
Trust certificates	----	----	----	96	June'24	----	----	----
1st refund conv gold 4s...2002	J J	56⅛	----	81	Dec'24	----	----	----
3-yr 7% secured notes....1921	J J	----	----	109½	Sept'24	----	----	----
Certificates of deposit	----	----	----	122	Mar'24	----	----	----
Ctfs of deposit stamped	----	----	----	121	Apr'25	----	121	121
Bklyn Un El 1st g 4-5s......1950	F A	85½	Sale	84¾	85½	45	81½	85½
Stamped guar 4-5s.........1950	F A	85½	Sale	84¾	85½	84	81½	85½
Bklyn Un Gas 1st cons g 5s..1945	M N	100⅝	101	101	101	1	99¼	101½
10-yr conv deb 7s.........1932	M N	135¼	----	155	Mar'28	----	155	163¾
1st lien & ref 6s Series A...1947	M N	110	110¼	110	May'25	----	107¼	110⅝
Buff & Susq Iron s f 5s.......1932	J D	91	94	92	May'25	----	91⅛	93⅝
Bush Terminal 1st 4s........1952	A O	88	----	87¾	Apr'25	----	84	87¾
Consol 5s...............1955	J J	89⅞	Sale	88⅞	90	16	86⅛	90
Building 5s guar tax ex...1960	A O	98	Sale	97	99	19	93⅝	99¾
Cal G & E Corp unif & ref 5s.1937	M N	100½	101	100⅞	100⅞	3	98	101
Cal Petroleum 6½s temp...1933	A O	103½	Sale	103	103⅜	36	100¾	103½
Camaguey Sug 1st s f g 7s...1942	A O	91½	93½	91½	92	24	91½	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	97⅞	98½	98	98	12	96¾	99½
Cent Dist Tel 1st 30-yr 5s...1943	J D	101¾	102⅛	100¾	May'25	1	100¼	101¼
Cent Foundry 1st s f 6s.....1931	F A	94¼	95	95	95	----	94	97
Cent Leather 1st lien s f 6s..1945	J J	100¼	Sale	100¼	100¾	84	97⅜	100¾
Central Steel 1st g s f 8s....1941	M N	111½	112	110⅛	111	5	110	114
Ch G L & Coke 1st gu g 5s..1937	J J	100⅜	----	100¼	100½	9	98¼	100½
Chicago Rys 1st 5s.........1927	F A	79¼	Sale	76⅞	79½	190	75⅝	88
Chile Copper 6s Ser A......1932	A O	107¼	Sale	106½	107½	162	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	101⅜	----	101⅜	101½	7	98½	101½
5½s Ser B due Jan 1.....1961	A O	103¼	Sale	103¼	103½	6	100½	103¾
Clearfield Bit Coal 1st 4s...1940	J J	80⅛	87½	80	Jan'25	----	80	80
Colo F & I Co gen s f 5s....1943	F A	92	Sale	92	92	2	87⅞	93
Col Indus 1st & coll 5s gu...1934	F A	82½	Sale	81½	82½	17	80	83¼
Registered	F A	----	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s.....1927	J J	101	Sale	100¾	101½	45	100½	101½
Stamped...............1927	J J	100⅞	Sale	100¾	101	36	100	101⅛
Col & 9th Av 1st gu g 5s....1993	M S	14	30	12½	14	4	9¼	14
Columbus Gas 1st gold 5s...1932	J J	99⅜	----	99½	99½	1	98½	99⅞
Commercial Cable 1st g 4s..2397	Q J	76½	78	76	77½	28	71⅝	77½
Commercial Credit s f 6s....1934	M N	99	99¼	98¾	99	19	98	99½
Commonwealth Power 6s....1947	M N	101	Sale	100¾	101¼	51	97⅝	101¼
Computing-Tab-Rec s f 6s..1941	J J	102½	Sale	102½	102½	7	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	91⅝	93½	90½	Mar'25	----	90⅛	90½
Stamped guar 4½s.......1951	J J	91⅝	93	91	May'25	----	89	92½
Cons Coal of Md 1st & ref 5s.1950	J D	83¾	Sale	82⅛	84	54	81	90
Consol Gas (N Y) deb 5½s...1945	F A	103¼	Sale	102⅞	103½	641	101¼	103½
Cons'd Pr & Ltg 1st 6½s...1943	M S	104½	Sale	104⅛	105	39	100⅛	105
Cont Pap & Bag Mills 6½s..1944	F A	88	88⅜	88¼	88½	12	87½	92½
Consumers Gas of Chic gu 5s 1936	J J	99¾	----	99¾	100	4	92⅞	100⅞
Consumers Power 1st 5s....1952	M N	97½	Sale	96¾	98	81	90¾	98
Corn Prod Refg s f g 5s.....1931	M N	100	----	90⅝	July'25	----	----	----
1st 25-year s f 5s........1934	M N	101	102	102	Apr'25	----	100½	102⅜
Crown Cork & Seal 6s.......1943	F A	76½	Sale	76½	77	2	74	80
Cuba Cane Sugar conv 7s...1930	J J	96	Sale	95	96	4	93⅜	98
Conv deben stamped 8%..1930	J J	100¼	Sale	100	100¼	21	99¼	102⅝
Cuban Am Sugar 1st coll 8s.1931	M S	107¾	108	107½	107¾	38	107½	110
Cuban Dom Sug 1st 7½s...1944	M N	97¼	Sale	97	97⅜	46	96¾	98¾
Cumb T & T 1st & gen 6s...1937	J J	100	100⅞	99⅞	100¼	15	97	100¼
Cuyamel Fruit 1st 6s int ctfs '40	A O	99	99½	99	May'25	----	99	99
Den Gas & E L 1st&ref s f g 5s '51	M N	96½	Sale	95¾	97	80	92½	97
Dery Corp (D G) 7s.........1942	M S	77	Sale	76	77¾	12	75	82
Detroit Edison 1st coll tr 5s.1933	J J	101½	Sale	101½	102	29	99¾	102¼
1st & ref 5s Series A.July 1940	M S	102¼	Sale	101	102¼	106	99½	102¼
Gen & ref 5s Series A.....1949	A O	99½	Sale	99½	100	63	97⅝	100
1st & ref 6s Series B..July 1940	M S	107¾	Sale	107¼	108	50	106⅜	108½
Det United 1st cons g 4½s..1932	J J	91	91¼	90¾	91	27	87⅞	93¾
Dodge Bros deb 6s int rcts..1941	M N	97	Sale	96	97¼	516	94½	99½
Dold (Jacob) Pack 1st 6s...1942	M N	87	Sale	86½	87	11	82	88¼
Dominion Iron & Steel 5s...1939	J J	51	53	51	52	8	50	68⅝
Donner Steel 1st ref 7s.....1942	J J	90¼	Sale	89	90¼	28	88¾	91⅝
du Pont (E I) Powder 4½s..1936	J D	94⅝	----	94⅝	94⅝	1	90½	94⅝
duPontdeNemours&Co 7½s 1931	M N	107⅞	Sale	107½	108	75	106⅜	108½
Registered	M N	----	----	107⅛	Jan'25	----	107⅛	107⅛
Duquesne Lt 1st & coll 6s...1499	J J	105¾	Sale	105½	105⅞	153	104⅝	107
1st coll trust 5½s Series B.1949	J J	105⅜	Sale	105¼	105½	12	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	103¾	Sale	103¼	104¾	88	103	106⅞
Ed El Ill Bkn 1st con g 4s...1939	J J	91½	92⅝	91⅝	91⅝	4	90¾	94
Ed Elec Ill 1st cons g 5s....1995	J J	99½	----	102⅜	Mar'25	----	101¼	102⅜
Elec Pow Corp (Germany) 6½s '50	M S	88	Sale	87¾	88¼	54	87¼	88¼
Elkhorn Coal 6% notes.....1925	J D	97¼	98⅜	98⅞	Apr'25	----	98¾	100
Empire Gas & Fuel 7½s....1937	M N	103⅝	Sale	103¼	103⅞	302	97¼	104
Equit Gas Light 5s.........1932	M S	100	----	99¾	99¾	1	99¾	100½
Federal Light & Tr 1st 5s...1942	M S	92⅝	Sale	92⅝	94¼	8	88	96
1st lien 6s stamped.......1942	M S	102⅝	Sale	102⅝	102⅝	1	96¼	102⅝
Federated Metals s f 7s.....1939	J D	101¾	102	102	102¼	19	101	107
Fisk Rubber 1st s f 8s......1941	M S	112½	Sale	112	113	34	108	112⅛
Ft Smith Lt & Tr 1st g 5s...1936	M S	77¼	Sale	77¼	78½	17	76½	79
Frameric Ind & Dev 20-yr 7½s'42	J J	93	Sale	91⅞	93	36	89¼	95⅜
Francisco Sugar 7½s........1942	M N	105	Sale	105	105½	9	103½	106½
Gas & El of Berg Co cons g 5s 1949	J D	99⅜	----	98½	Feb'25	----	98⅛	98½
Gen Asphalt conv 6s.......1939	A O	102⅞	Sale	102⅞	102⅞	1	101	103
General Baking 1st 25-yr 6s.1936	J D	105⅛	105¼	105⅛	Apr'25	----	104⅝	105¾
Gen Electric deb g 3½s.....1942	F A	83⅝	85⅝	84	84	2	83	84
Debenture 5s...........1952	M S	105	105⅛	105¼	105½	2	101½	105⅞
Gen Refr 1st s f g 6s Ser A...1952	F A	100½	101½	100½	100½	2	100	102½
German Gen Elec 7s temp..1945	J J	93¾	Sale	93¾	93⅞	64	93¼	94⅛
Goodrich Co 6½s...........1947	J J	104⅞	Sale	104¾	105⅝	89	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	120⅝	Sale	120¼	120¾	79	119	120⅞
10-year s f deb g 8s......d1931	F A	109½	Sale	108⅞	109⅝	132	108⅜	109¾
Granby Cons M S & P con 6s A'28	M N	99½	----	100⅛	Mar'23	----	93⅛	100⅛
Stamped...............1928	M N	100	----	98½	Mar'25	----	93⅛	98½
Conv debenture 8s.......1925	M N	----	----	100	100	11	95	100¼
Gray & Davis 7s............1932	F A	93½	Sale	93½	93½	1	92	95
Gt Cons El Power(Japan)7s.1944	F A	90¼	Sale	89¾	90⅝	128	87¼	91½
Great Falls Power 1st s f 5s..1940	M N	102	----	101¼	102	11	99⅞	102
Hackensack Water 4s......1952	J J	85½	86	85	May'25	----	83⅝	85
Havana El Ry L & P gen 5s A '54	M S	90	Sale	88	90	17	85½	90

a Due May. e Due June. h Due July. k Due Aug. s Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week ended May 15	Interest Period	Price Friday May 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Havana Elec consol g 5s----1952	F A	94½	95	94⅜	96	14	92½	96
Hershey Choc 1st s f g 6s----1942	M N	103¾	Sale	103¼	104	19	103	105
Hoe (R) & Co 1st 6½s temp-1934	A O	101⅝	102⅛	101⅝	102⅛	12	100⅜	103¼
Holland-Amer Line 6s (flat)-1947	M N	88	Sale	86⅝	88½	74	79	88½
Hudson Co Gas 1st g 5s----1940	M N	100⅛	101¼	100⅛	100⅛	9	98⅛	100⅛
Humble Oil & Refining 5½s-1932	J J	101⅝	Sale	101½	101⅞	75	99½	102⅛
Illinois Bell Telephone 5s---1956	J D	100½	Sale	100⅜	100¾	100	97	100¾
Illinois Steel deb 4½s------1940	A O	96¾	Sale	95½	96¾	95	92¾	96¾
Ind Nat Gas & Oil 5s------1936	M N	91	93	91⅜	May'25	----	87½	92¼
Indiana Steel 1st 5s--------1952	M N	102¾	Sale	102⅝	103⅛	28	101¼	103⅛
Ingersoll-Rand 1st 5s ----1935	J J	99¾	101	99¼	Feb'25	----	99¼	99¼
Interboro Metrop coll 4½s--1956	A O	11	13	11	Apr'25	----	10	11
Ctf dep stpd asstd 16% sub---	----	6½	----	10½	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s--1966	J J	66	Sale	65⅜	66⅛	81	59⅜	74¾
Stamped----	----	64⅜	Sale	64	64¾	191	59	73½
10-year 6s----1932	A O	67⅞	Sale	67	69¾	41	61¾	80
10-year conv 7% notes---1932	M S	87⅞	Sale	87½	88⅜	122	85	95
Int Agric Corp 1st 20-yr 5s--1932	M N	73	Sale	73	73	10	67	73
Stamped extended to 1942----	M N	65⅛	69⅞	68½	69	6	62½	70⅞
Inter Mercan Marine s f 5s--1941	A O	89	Sale	88¾	89½	100	88	91½
International Paper 5s------1947	J J	91¾	Sale	90⅛	91¾	112	87½	91¾
1st & ref 5s B----1947	J J	----	----	84	Mar'24	----	----	----
Jurgens Works 6s (flat price)-1947	J J	99¼	Sale	99⅛	99½	85	88	99½
Kansas City Pow & Lt 5s---1952	M S	99¼	Sale	98⅞	99½	91	95⅝	99¾
Kansas Gas & Electric 6s---1952	M S	102⅛	Sale	101¼	102¼	83	98¼	102¼
Kayser & Co 7s----1942	F A	103½	Sale	103¼	103½	14	101½	103⅞
Kelly-Springfield Tire 8s---1932	M N	100	Sale	99⅜	100½	248	90	100¾
Keystone Telep Co 1st 5s---1936	J J	86	87	86	86½	6	82	87
Kings County El & P g 5s---1937	A O	101¾	----	101⅝	May'25	----	100½	101¾
Purchase money 6s------1997	A O	118¼	Sale	118¼	119½	2	114½	119½
Kings County El 1st g 4s---1949	F A	78¼	80	78	78	3	75	78
Stamped guar 4s--------1949	F A	75¼	77	74	77	27	74	78¾
Kings County Lighting 5s--1954	J J	97⅞	Sale	97¼	97⅞	10	89	101¼
6½s----1954	J J	106⅜	----	106¼	May'25	----	103⅝	106¼
Kinney Co 7½s----1936	J D	107⅛	Sale	107⅛	107⅛	4	106¼	108⅞
Lackawanna Steel 5s A------1950	M S	93½	Sale	92¾	93¾	14	89⅝	94¾
Lac Gas L of St L ref&ext 5s 1934	A O	100½	Sale	100⅜	100½	20	98¼	100½
Coll & ref 5½s Series C---1953	F A	101¼	Sale	101⅛	101¾	115	95¼	101¾
Lehigh C & Nav s f 4½s A--1954	J J	99⅛	99½	99¼	100	16	95¾	100
Lehigh Valley Coal 1st g 5s-1933	J J	100½	Sale	100½	101	14	100	101
1st 40-year int red to 4%-1933	J J	----	----	89⅝	Sept'24	----	----	----
Lex Ave & P F 1st gu g 5s--1993	M S	41½	----	41⅛	Apr'25	----	39½	43
Liggett & Myers Tobacco 7s-1944	A O	118¾	----	118½	119	46	116	120
Registered----	A O	----	----	117¾	Apr'25	----	117¾	117¾
5s----1951	F A	100½	Sale	100¼	100½	76	97¾	100⅞
Lorillard Co (P) 7s----1944	A O	115⅛	Sale	115	115⅝	14	114¼	117⅜
Registered----	A O	----	----	115	Mar'25	----	115	115
5s----1951	F A	97¼	Sale	97	98½	79	95¼	98½
Louisville Gas & Electric 5s-1952	M N	97½	Sale	97⅜	98	301	90⅝	98
Louisv Ry 1st con 5s----1930	J J	91	94	93	Mar'25	----	93	93
Lower Austrian Hydro-Elec Co—								
1st s f 6½s ----1944	F A	85½	Sale	85⅛	85½	43	85⅛	86½
Magma Cop 10-yr conv g 7s-1932	J D	122½	Sale	118	122	65	113	132⅞
Manati Sugar 7½s----1942	A O	99¾	Sale	99¾	100½	27	99	102
Manhat Ry (N Y) cons g 4s-1990	A O	61⅞	Sale	61¼	62	68	57½	64
2d 4s----2013	J D	54	54½	54	May'25	----	51	56
Manila Electric 7s----1942	M N	102¾	Sale	102½	102¾	12	97¼	102¾
Manila Elec Ry & Lt s f 5s--1953	M S	91	Sale	89¾	91	7	85	92
Market St Ry 7s Series A---1940	Q J	99⅝	Sale	99¼	99⅞	76	97½	100
Maxwell Motor s f 7s----1934	M S	----	----	105	Jan'25	----	105	105¼
Metr Ed 1st & ref g 6s Ser B-1952	F A	104½	Sale	104	104½	9	101½	104½
1st & ref 5s Series C----9153	J J	95	Sale	94¼	95	25	91½	96⅛
Metropolitan Power 6s----1953	J D	102⅞	Sale	102⅞	102⅞	8	100⅜	104
Met West Side El (Chic) 4s-1938	F A	72	80	71½	May'25	----	70¼	80
Mid-Cont Petr 1st 6½s----1940	M S	97½	Sale	96½	97¾	203	95¼	97¾
Midvale Steel & O conv s f 5s 1936	M S	92⅛	Sale	91¼	92⅛	104	87⅛	92⅛
Milw Elec Ry & Lt cons g 5s-1926	F A	100⅛	Sale	100⅛	100¼	5	100	101½
Refunding & exten 4½s--1931	J J	95⅜	Sale	95¼	96	19	95	96
General 5s A----1951	J D	98½	Sale	97⅝	98⅝	25	94	98⅝
1st 5s B----1961	J D	90½	Sale	90⅜	91	94	84⅞	91
1st & ref g 6s Series C----1953	M S	102⅛	Sale	101¾	102⅛	62	98¾	102⅛
Milwaukee Gas Lt 1st 4s---1927	M N	99⅛	Sale	99⅛	99¼	3	96¼	99½
Montana Power 1st 5s A---1943	J J	99¾	Sale	99¾	100½	15	97⅝	100⅝
Montreal Tram 1st & ref 5s-1941	J J	98	Sale	97¼	98⅛	62	94	98⅛
Morris & Co 1st s f 4½s---1939	J J	84	Sale	82¾	84	31	78½	84¾
Mortgage-Bond Co 4s Ser 2-1966	A O	77	----	77⅛	Mar'25	----	77	77⅛
10-25-year 5s Series 3----1932	J J	97	97½	96	May'25	----	95⅝	96⅜
Murray Body 1st 6½s----1934	J D	97⅛	Sale	97⅛	97¾	15	97	98¾
Mu Fuel Gas 1st gu g 5s----1947	M N	97¼	----	97	May'25	----	95½	97
Mut Un gtd bonds ext 4%--1941	M N	99¾	100	99¾	99¾	3	97⅞	99¾
Nassau Elec guar gold 4s---1951	J J	60	Sale	59	60	22	57½	63
Nat Enam & Stampg 1st 5s-1929	J D	99¼	----	99¾	Apr'25	----	98	99¾
National Acme 7½s----1931	J D	85	85¾	83	86	27	80	94
Nat Starch 20-year deb 5s--1930	J J	99⅛	----	99¾	Feb'25	----	99¾	101½
National Tube 1st 5s----1952	M N	102½	103	102½	102½	10	100¾	102½
Newark Consol Gas 5s----1948	J D	100¼	----	99⅞	May'25	----	98½	100
New England Tel & Tel 5s--1952	J D	101	Sale	100½	101	18	99¾	101
N Y Air Brake 1st conv 6s--1928	M N	100	103½	103½	103½	2	103½	104¾
N Y Dock 50-year 1st g 4s--1951	F A	81	82¼	80⅝	80⅝	6	77¾	81
N Y Edison 1st & ref 6½s A-1941	A O	114¾	Sale	114¼	114⅞	82	112	115
1st lien & ref 5s B temp--1944	A O	100⅞	Sale	100¾	101	192	99⅝	101
N Y Gas El Lt & Pow g 5s--1948	J D	103⅛	103¼	103	103¼	5	100½	103¼
Purchase money g 4s----1949	F A	89⅛	Sale	88⅝	89⅛	27	86	89⅛
N Y L E&West C &RR 5½s 1942	M N	100½	----	100½	Apr'25	----	100½	100½
N Y Munic Ry 1st s f 5s A--1966	J J	80⅝	----	81½	Apr'24	----	----	----
N Y Q El L & P 1st g 5s----1930	F A	100½	----	100⅜	May'25	----	99½	100½
N Y Rys 1st R E & ref 4s---1942	J J	37	----	48⅞	May'25	----	45	54½
Certificates of deposit----	----	51¾	53	51	52¾	47	42⅝	54
30-year adj inc 5s----Jan 1942	A O	4½	5	5	5½	7	4⅛	6
Certificates of deposit----	----	5	5⅜	4⅝	5⅜	74	3⅞	5¾
N Y Rys Corp inc 6s----Jan 1965	----	30⅝	Sale	30¼	32⅝	1022	28½	32⅝
N Y & Rich Gas 1st 6s----1951	M N	99½	----	99½	99½	2	99½	100
N Y State Rys 1st cons 4½s-1962	M N	67¾	Sale	66½	68	25	64	68¼
Registered----	M N	----	----	63	Apr'25	----	63	63
1st con 6½s series B----1962	M N	90	Sale	90	90¼	2	88	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	101⅜	Sale	100¾	102	18	97½	102
N Y Telep 1st & gen s f 4½s-1939	M N	97¾	Sale	97½	98	81	95	98
30-year deben s f 6s---Feb 1949	F A	109⅜	Sale	109⅝	110	59	107⅞	110
20-year refunding gold 6s-1941	A O	107½	Sale	107½	108¼	117	106¼	108⅜
Niagara Falls Power 1st 5s--1932	J J	100⅜	101	100⅜	100⅞	7	100⅛	102¼
Ref & gen 6s----Jan 1932	A O	106	Sale	105½	106	5	103¾	106
Niag Lock & O Pow 1st 5s--1954	M N	----	----	109⅞	Apr'25	----	104½	110
1st & ref 5s ser A int rects-1955	A O	99¼	Sale	98¾	99⅜	190	98½	99⅜
Refunding 6s Series A----1958	F A	109⅞	----	109⅞	May'25	----	104⅜	110
Nor Amer Edison 6s----1952	M S	101¾	Sale	101	101¾	87	96⅞	102¼
Secured s f g 6½s Ser B--1948	M S	105	Sale	104¼	105	31	100¾	105
Nor Ohio Trac & Light 6s --1947	M S	96	Sale	95½	96	92	92⅛	96½
Nor States Pow 25-yr 5s A--1941	A O	98⅛	Sale	97¼	98½	92	93	98½
Registered----	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B---1941	A O	104⅝	Sale	104½	104⅝	53	103	107¼
Northwest'n Bell T 1st 7s A-1941	A A	----	----	107½	Jan'25	----	107⅜	107⅞
North W T 1st fd g 4½s gtd-1934	J J	95⅝	97¼	95	Apr'25	----	94⅜	95
Ohio Public Service 7½s A 1946	A O	112⅛	Sale	111½	112⅛	8	108	112½
1st & ref 7s series B----1947	F A	110	Sale	108½	110	11	107⅜	111⅛
Ohio River Edison 1st 6s---1948	J J	102¾	104	101⅞	104	56	98½	104
Old Ben Coal 1st 6s----1944	F A	97½	Sale	97¼	97½	31	96¾	99
Ontario Power N F 1st 5s---1943	F A	100¼	101	100¼	100¾	17	98	100¾
Ontario Transmission 5s----1945	M N	99⅝	----	99⅛	Apr'25	----	97	99⅛
Otis Steel 8s----1941	F A	99½	Sale	99⅜	100	28	95¾	100½
1st 25-yr s f g 7½s Ser B--1947	F A	94½	95	94½	95	44	89⅜	95¼
Pacific G & El gen & ref 5s--1942	J J	97¼	Sale	97⅛	97¾	79	93½	97¾
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99⅜	Sale	99	99½	35	98	99¾
Pacific Tel & Tel 1st 5s----1937	J J	101½	Sale	101¼	101⅝	64	99⅛	101⅝
Ref M 5s series A----1952	M N	98⅛	Sale	97½	99	246	92½	99
Pan-Amer P & T 1st 10-yr 7s 1930	F A	106	106½	106	106½	20	104½	106⅝
Conv s f 6s ----1934	M N	112⅜	Sale	111	113	491	103	118⅝
Park-Lex st leasehold 6½s--1953	J J	95	Sale	94¾	95⅛	6	94½	97
Pat & Passaic G & El cons 5s 1949	M S	99¼	----	99⅛	Apr'25	----	96	99⅛

BONDS N. Y. STOCK EXCHANGE Week ended May 15.	Interest Period	Price Friday May 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Peop Gas & C 1st cons g 6s--1943	A O	109¼	110	108¾	Mar'25	----	107	108¾
Refunding gold 5s----1947	M S	97⅞	98½	97½	98½	129	94¾	98½
Philadelphia Co coll tr 6s A-1944	F A	104⅞	Sale	104⅝	105	38	101⅝	105
15-year conv deb 5½s----1938	M S	98⅞	Sale	98	99	16	93¾	99
Phila & Reading C & I ref 5s-1973	J J	100¼	Sale	100	100¼	25	99¾	101¾
Pierce-Arrow Mot Car deb 8s 1943	M S	102½	Sale	99⅞	102½	396	91	102½
Pierce Oil s f 8s----1931	J D	106½	Sale	106½	106½	6	102⅝	107
Pillsbury Fl Mills 20-yr 6s--1943	A O	101⅜	101¾	101⅜	101⅝	12	99⅝	102
Pleasant Val Coal 1st g s f 5s-1928	J J	98	99	97½	Apr'25	----	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	92	93½	92¾	93½	4	92½	94
Port Arthur Canal & Dk 6s -1953	F A	100	Sale	100	101¼	3	99½	101¼
Portland Elec Pow 1st 6s B-1947	M N	97½	Sale	97	97½	8	96½	97½
Portland Gen Elec 1st 5s---1935	J J	99¼	----	99¾	Apr'25	----	98⅜	99¼
Portland Ry 1st & ref 5s----1930	M N	94¾	95¼	94⅜	95	4	92½	96½
Portland Ry Lt & P 1st ref 5s 1942	F A	89⅛	89⅞	88¼	89½	29	84¼	90¼
1st l & ref 6s ser B----1947	M N	97¾	Sale	97¼	98	33	94	99½
1st & refund 7½s Ser A--1946	M N	105⅞	106½	105⅝	106	2	105⅛	107
Porto Rican Am Tob 8s----1931	M N	101	Sale	101	101	12	101	106
Pressed Steel Car 5s----1933	J J	94½	Sale	94½	94¾	18	93¾	97
Prod & Ref s f 8s (with war'nts) '31	J D	112½	114	112½	113	3	104	115¼
Without warrants attached---	J D	110⅛	Sale	110⅛	110½	11	110	111
Pub Serv Corp of N J gen 5s-1959	A O	104⅝	104⅞	104⅝	May'25	----	104⅜	105⅛
Secured g 6s----1944	F A	98¾	Sale	98¾	99	140	95	99
Pub Serv Elec & Gas 1st 5½s 1959	A O	104	Sale	102	104	162	98⅞	104
1st & ref 5½s----1964	A O	103⅛	Sale	102⅛	103½	123	99⅝	103½
Pub Serv El Pow & Ltg 6s--1948	A O	104¾	105	104¾	105⅜	38	102½	106¼
Punta Alegre Sugar 7s----1937	J J	105½	Sale	105⅛	105½	10	102¾	107½
Remington Arms 6s----1937	M N	89½	Sale	89½	90	21	86½	92
Repub I & S 10-30-yr 5s s f--1940	A O	95¾	----	94¾	95	10	93½	95¾
Ref & gen 5½s ser A ----1953	J J	91½	92	91¾	92	3	90¾	94
Rima Steel 1st 7s----1955	F A	88½	Sale	88⅜	88⅝	126	88⅜	90
Robbins & Myers s f 7s----1952	J D	64⅛	70½	66	May'25	----	64⅛	73½
Rochester Gas & El 7s ser B-1946	M S	110½	110¾	110¾	110¾	8	110	110¾
Gen Mtge 5½s series C---1948	M S	104¾	----	105	May'25	----	103½	105
Roch & Pitts Coal & Iron 5s-1946	M N	91¾	----	90	Aug'24	----	----	----
Rogers-Brown Iron Co 7s---1942	M N	64	Sale	64	67	6	64	83½
St Jos Ry Lt Ht & Pr 5s----1937	M N	91	----	91¼	91½	10	85⅛	91½
St Joseph Stk Yds 1st 4½s-1930	J J	95½	----	95½	Apr'25	----	95½	95½
St L Rock Mt & P 5s stmpd-1955	J J	80½	Sale	80½	80⅝	1	77⅛	81½
St Louis Transit 5s----1924	A O	70⅝	----	81	Feb'25	----	74	81½
St Paul City Cable 5s----1937	J J	95	96	96⅞	May'25	----	95	97
Saxon Pub Wks (Germany) 7s '45	F A	92	Sale	92	92¼	78	92	92¼
Saks Co 7s----1942	M S	106½	Sale	106	106½	3	104	107⅝
San Antonio Pub Ser 6s----1952	J J	102	Sale	101⅜	102	10	99½	102
Sharon Steel Hoop 1st 8s ser A '41	M S	106¾	107	107	107	3	105⅞	107½
Sheffield Farms 6½s----1942	A O	107	----	106¼	107	5	105	107½
Sierra & San Fran Power 5s-1949	F A	94½	95	93¼	95	18	90	95
Sinclair Cons Oil 15-year 7s-1937	M S	91¾	Sale	91⅜	92¼	70	88	95
1st in coll tr 6s C with warr 1927	J D	108⅜	Sale	107	109⅛	308	104¾	117
1st lien 6½s Ser B----1938	J D	86¾	87¼	86	87	83	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100¾	Sale	100¼	100¾	149	99¼	101
3-yr 6% notes B Feb 15--1926	F A	100½	Sale	100⅜	100⅝	62	100⅛	100⅝
Sinclair Pipe Line 5s----1942	A O	86¼	Sale	85⅛	86¼	131	82	86¼
Skelly Oil 6½% notes----1927	A O	110¾	Sale	110	112½	159	106⅞	120⅜
South Porto Rico Sugar 7s--1941	J D	105	Sale	104¾	105	8	102	105¼
South Bell Tel & Tel 1st s f 5s 1941	J J	101½	Sale	101⅛	102⅛	154	99	102⅛
S'west Bell Tel 1st & ref 5s--1954	F A	100⅝	Sale	100¼	100⅞	218	96⅛	100⅞
Southern Colo Power 6s----1947	J J	96½	97	95¼	97	136	93¼	97½
Spring Val Water g 5s----1948	M N	97½	----	97½	Apr'25	----	96⅝	97½
Stand Gas & El deb g 6½s--1933	M S	121	Sale	120	124¾	71	106½	126¾
Standard Milling 1st 5s----1930	M N	99⅞	Sale	99⅞	100	2	99½	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	107½	Sale	107½	107⅝	25	105	108
Sugar Estates (Oriente) 7s--1942	M S	96	Sale	96	96	4	95½	97½
Superior Oil 1st s f 7s----1929	FA-I	96	97⅝	97	Apr'25	----	97	99
Syracuse Lighting 1st g 5s--1951	J D	100¼	----	100	100¼	9	97½	100¼
Tenn Coal Iron & RR gen 5s-1951	J J	101½	102	102⅜	Apr'25	----	100⅞	102¾
Tennessee Cop 1st conv 6s--1925	M N	100¼	101⅜	101½	101½	2	100	102
Tennessee Elec Power 1st 6s-1947	J D	102⅜	Sale	101	102½	243	99¼	102¼
Third Ave 1st ref 4s----1960	J J	55¾	Sale	55¾	57	50	51	58½
Adj inc 5s tax-ex N Y---a1960	A O	37¼	Sale	37	38¾	40	34¼	50¼
Third Ave Ry 1st g 5s----1937	J J	93⅝	95¾	93⅝	93⅝	2	93⅝	96
Tide Water Oil 10-yr 6½s--1931	F A	103⅛	Sale	103	103½	93	102¾	104⅝
Toledo Edison 1st 7s----1941	M S	109¾	Sale	109¾	110	67	108½	110
Toledo Trac Lt & Pr 6% notes '25	F A	100¼	100⅜	100¼	May'25	----	100⅛	100¾
Trenton G & El 1st g 5s----1949	M S	99	----	98⅞	Apr'25	----	98	98⅞
Twenty-third St Ry ref 5s--1962	J J	59⅛	61	66	Feb'25	----	65½	70
Undergr'd of London 4½s--1933	J J	91⅛	----	90½	Apr'25	----	89	90½
Income 6s----1948	J J	88⅛	----	89	Apr'25	----	86⅛	89
Union Bag & Paper 1st M 6s-1942	M N	97½	Sale	95½	97½	40	94½	97½
Union Elec Lt & Pr 1st g 5s-1932	M S	101	Sale	100¼	101	11	99¾	101½
Ref & ext 5s----1933	M N	100¼	----	100¼	100¼	1	98¼	100½
1st g 5½s series A----1954	J J	103¼	Sale	103	104	32	100	104
Union Elev Ry (Chic) 5s---1945	A O	----	77	76¾	Apr'25	----	75	77¼
Union Oil 1st lien s f 5s----1931	J J	100⅛	----	100	100½	6	99¾	100½
30-yr 6s Ser A----May 1942	F A	104	----	103¾	May'25	----	102⅜	104½
Union Tank Car equip 7s---1930	F A	104½	Sale	104⅛	104¾	3	103½	105¼
United Drug 20-yr 6s-Oct 15 1944	A O	104	Sale	103	104	55	100¼	104
United Fuel Gas 1st s f 6s---1936	J J	100⅛	100¾	100	100⅜	19	98	101
United Rys Inv 5s Pitts issue 1926	M N	99¾	100	99¾	99⅞	27	99	100½
Stamped----	----	99⅞	Sale	99¾	99¾	15	99¼	100⅛
United Rys St L 1st g 4s----1934	J J	----	70	69	70	4	69	74¼
United SS Co 15-yr 6s----1937	M N	93⅞	94	93⅝	94½	22	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103¼	Sale	103⅛	103½	21	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	88¼	Sale	86⅝	88¼	79	85	88¼
10-yr 7½% sec notes----1930	F A	106⅜	Sale	105⅞	106¾	67	104½	107½
U S Smelt Ref & M conv 6s-1926	F A	101	101¼	101⅛	101⅛	1	100⅜	102
U S Steel Corp {coupon---d1963	M N	106⅛	Sale	105¾	106½	217	104¼	106⅜
s f 10-60-yr 5s {registered-d1963	M N	----	----	105½	May'25	----	103⅞	105½
Utah Lt & Trac 1st & ref 5s--1944	A O	88¾	Sale	88¼	89½	104	83⅛	89¾
Utah Power & Lt 1st 5s----1944	F A	97¼	Sale	96¼	97½	177	91	97½
Utica Elec L & Pow 1st s f 5s-1950	J J	100	----	99⅛	Dec'24	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	99⅞	Sale	99⅞	100	39	98¼	100
Victor Fuel 1st s f 5s----1953	J J	55½	60	55⅝	Apr'25	----	53	55⅝
Va-Caro Chem 1st 7s----1947	J D	91½	Sale	91	92	216	73	93
Certificates of deposit----	----	90	Sale	90	92	4	71½	92
Certificates of deposit stmpd	----	85¾	Sale	85¾	89	17	68	88½
7½s with & without war--1937	J D	62½	63¼	62¾	63⅝	57	43	63¾
Certifs of dep without warr	----	62½	----	58	Apr'25	----	42½	58
Certifs of dep with warrants	----	----	----	63½	63½	14	41	63½
Va Iron Coal & Coke 1st g 5s 1949	M S	90	91⅝	91	91	1	90¾	95
Va Ry Pow 1st & ref 5s----1943	J J	97½	Sale	97⅛	98¼	49	93¼	98⅜
Vertientes Sugar 1st ref 7s--1942	J D	91½	Sale	91½	92½	6	91½	94½
Warner Sugar Refin 1st 7s--1941	J D	97	Sale	95¾	97	53	89⅞	99½
Warner Sugar Corp 1st 7s---1939	J J	83¼	Sale	80½	83¼	32	77½	87½
Wash Wat Power s f 5s----1939	J J	100⅝	Sale	100⅝	100⅝	2	99¾	101
Westches Ltg g 5s stmpd gtd 1950	J D	101⅜	----	100⅝	Apr'25	----	98	102
West Ky Coal 1st 7s----1944	M N	102	Sale	101¾	102	14	100½	102¾
West Penn Power Ser A 5s--1946	M S	99	99½	98⅝	99	11	93¾	99⅛
1st 40-year 6s Series C----1958	J D	105⅞	106	105⅞	106¾	1	104⅜	107¼
1st 7s Series D----1946	M S	105⅞	Sale	106½	107	10	105¾	107⅝
1st 5s Series E----1963	M S	98¾	Sale	98	98¾	24	93⅛	98¾
1st 5½s Series F----1953	A O	104¼	Sale	103½	104¼	11	100¾	104¼
West Va C & C 1st 6s----1950	J J	91	Sale	90¾	91	34	90¾	96
Western Electric deb 5s----1944	A O	100¼	Sale	100¼	100½	101	98	100⅝
Western Union coll tr cur 5s-1938	J J	101½	Sale	101½	101½	3	99⅛	102
Fund & real estate g 4½s-1950	M N	96½	Sale	95⅝	96½	16	92⅝	96½
15-year 6½s g----1936	F A	111	111½	111	111½	3	109½	112
Westinghouse E & M 7s----1931	M N	107⅛	Sale	107	107⅜	92	106¼	108¼
Wickwire Spen Steel 1st 7s--1935	J J	84⅞	Sale	83¼	85⅛	21	76	91
Certificates of deposit----	----	80	Sale	80	80	27	76½	88
Willys-Overland s f 6½s----1933	M S	101⅞	Sale	100¼	101⅞	24	99½	101⅞
Wilson & Co 1st 25-yr s f 6s-1941	A O	98⅝	Sale	98	98⅞	86	91⅝	98⅞
Registered----	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s----1928	J D	72⅛	Sale	70	72½	113	55	76½
Certificates of deposit----	----	72¼	Sale	72	72¼	14	53	75
10-yr conv s f 7½s----p1931	F A	71	Sale	70	71¾	119	53⅛	77
Certificates of deposit----	----	70⅜	71⅜	70⅝	71⅛	9	59⅜	74⅛
Winchester Arms 7½s----1941	A O	101¼	Sale	101¾	102	55	100¼	102⅛
Young'n Sheet & T 20-yr 6s-1943	J J	98⅞	Sale	98½	99	125	95¼	99½

a Due Jan. d Due April. p Due Dec. s Option sale.

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 BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Range for Year 1925. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
							Railroads				
159 159	159 159	158¾ 159	157½ 159	158 159	158 158	197	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
77½ 78	77½ 77½	77½ 78	77½ 78	78 78	78 78½	387	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
*94½ 95½	*94½ 95	95 95	*95 ----	*95 ----	95⅛ 95⅛	15	Do pref 100	92 Jan 16	97 Jan 3	87¼ Dec	96¼ May
---- ----	*111 ----	*112 ----	*112 ----	112 112	112¾ 112¾	40	Do 1st pref 100	109 Mar 31	114½ Jan 16	107 Dec	116¼ Jan
98½ 98½	98 98½	98 99	98½ 98½	98 98½	98 98	138	Do 2d pref 100	94 Mar 20	102 Jan 9	92 Sept	101¼ Dec
14½ 15	15 15	15 15⅛	15 15½	14⅜ 14½	14¼ 14¼	577	Boston & Maine 100	10 Apr 17	20⅛ Feb 26	8½ Jan	25¼ Nov
*17⅛ 19	*17 19	17 17	*16 19	*---- 18	15¼ 15¼	69	Do pref 100	11½ Apr 24	20 Feb 25	12 Jan	26⅞ Nov
23½ 23½	23½ 23⅞	23 23¼	23¼ 23¼	22 23½	---- ----	445	Do Series A 1st pref 100	17 Apr 27	30 Feb 26	13 June	37¼ Nov
*35½ ----	*35 37	36 36	*36 37	36 36½	---- ----	75	Do Series B 1st pref 100	29 Apr 27	40 Mar 4	17½ Jan	48 Nov
*31 33	*30 32	30½ 32	*31 32	*31 34	---- ----	175	Do Series C 1st pref 100	25 Apr 25	36 Feb 25	16 Feb	41 Nov
*46 ----	*47 48	46½ 47¼	47 47	46½ 48	---- ----	238	Do Series D 1st pref 100	35½ Apr 25	55 Feb 26	23 Jan	62 Nov
175 175	---- ----	*173 ----	175 175	*175 180	---- ----	38	Boston & Providence 100	167 Feb 26	175 May 9	43 Jan	172 Nov
31 31	32½ 33½	33 33	33 35	35 36	35¾ 37	1,749	East Mass Street Ry Co 100	30 May 4	39 Feb 11	18 May	38½ Dec
*---- 67	*---- 67½	*---- 67	67 67	*68 69	68 68	90	Do 1st pref 100	65 Feb 2	71 Apr 3	58½ Jan	71 Dec
*60 61	60 60	*---- 60	59 59	60 60	60 60	485	Do pref B 100	57 Jan 23	62½ Jan 12	48 May	61½ Nov
39½ 40	41 41½	41 41	41 43	43½ 44½	43½ 44	1,440	Do adjustment 100	39 May 6	48 Mar 10	28 May	46¼ Dec
25 25	*25 ----	*25 ----	*25 26	25 25	---- ----	55	Maine Central 100	25 Mar 26	37½ Jan 29	25 June	37½ Apr
31⅝ 32⅛	31 32⅛	32 32⅜	31⅞ 32⅛	31⅞ 32⅜	32 32¾	1,488	N Y N H & Hartford 100	28 Mar 30	36¼ Feb 25	14 Jan	33¼ Dec
---- ----	*78 80	*77½ 80	*77 78	*---- 78	---- ----	------	Northern New Hampshire 100	70 Feb 16	78 Apr 9	62 Jan	81 Nov
*109 ----	*110 112	*109 ----	*109 ----	113 113	---- ----	40	Norwich & Worcester pref 100	100 Jan 13	113 May 14	80 Jan	108 Nov
103 103	*101½ 103	102 102	103 104	103 103	103 103	167	Old Colony 100	96 Jan 2	105 Mar 12	72½ Jan	98 Nov
---- ----	46⅝ 46⅝	*47 51	49½ 50	---- ----	---- ----	100	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
---- ----	*92⅛ ----	*92⅛ 93	*93 94	*93 94	---- ----	------	Vermont & Massachusetts 100	87 Feb 24	93 Jan 16	70 Jan	93⅛ Nov
							Miscellaneous				
*3⅛ 3⅜	*3⅛ 3⅜	3⅛ 3⅛	*2⅞ 3	*2¾ 3	---- ----	185	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
*19 20	19 19	*18 19	18¾ 19	*18¼ 19	---- ----	180	Do pref 50	16½ Mar 25	19¾ May 7	12 Jan	20¼ Dec
138¼ 138½	138¼ 138⅝	138½ 138¾	138¼ 138¾	138 138½	137½ 138	2,055	Amer Telephone & Teleg 100	130⅜ Jan 2	138¾ May 8	121 June	134½ Dec
66 66	66 67	65⅛ 66	65 65¼	65 65	64½ 65	243	Amoskeag Mfg No par	61½ May 6	77 Jan 13	57½ Oct	83 Jan
*71½ 74	70¼ 71	70½ 70½	71½ 72	71½ 72	---- ----	210	Do pref No par	70¼ May 11	76 Jan 15	69 Oct	79 Aug
14¼ 14¼	*14 ----	*14 ----	*14 ----	*14 ----	---- ----	11	Art Metal Construc, Inc 10	14 Jan 16	15 Feb 25	13 Aug	16 Feb
*11¼ 11¾	*11¼ 11¾	*11 11½	11¼ 11¼	*11¼ 11¾	---- ----	50	Atlas Tack Corp No par	9⅞ Jan 6	13 Apr 28	6 June	10¼ Jan
107½ 107½	107½ 107½	108 108	*107¼ ----	*108 ----	---- ----	32	Boston Cons Gas Co pref 100	103 Jan 17	108 May 12	100 Dec	108 July
*---- .07	*---- .07	*---- .07	*---- .07	*---- .07	---- ----	------	Boston Mex Pet Trus No par	---- ----	---- ----	.05 Dec	.20 Jan
*22 22¾	22½ 22½	22⅜ 22½	*22 22½	21½ 22½	22 22	589	Connor (John T) 10	20 Jan 26	23½ May 2	20⅛ Dec	28⅛ Mar
32½ 32½	*32½ 35	*32½ 35	*32¾ 33	*32¾ 33	33 33	50	Dominion Stores, Ltd No par	28¼ Jan 30	35 Feb 13	24½ May	35 Sept
*96 ----	*96 ----	*96 ----	*96 ----	*96 ----	---- ----	------	Do pref A 100	---- ----	---- ----	84 Jan	88½ Dec
2 2	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2¼ 2½	---- ----	1,330	East Boston Land 10	1½ Apr 30	3 Jan 2	2 Sept	3 Feb
*3⅞ 4	4 4	*4 4⅜	4 4	4 4	*4 4½	435	Eastern Manufacturing 5	3½ Apr 11	6¾ Jan 24	4 Oct	8½ Feb
50 50¾	49½ 51	49½ 50	49½ 50	49½ 49¾	50 50½	865	Eastern SS Lines, Inc 25	42 Mar 9	55 Feb 13	38 Jan	55¼ Mar
*36½ 38	*37¼ 38	*37¼ 38	37¾ 38	*37¼ 38	38 38	135	Do pref No par	35 Jan 15	38¼ May 4	34⅛ Jan	40 Feb
*91 95	91 95	95 95	*91 95	*91 95	---- ----	10	1st preferred 100	89 Jan 3	95 May 7	85½ Jan	93 Mar
204¼ 205	204½ 205	204½ 205	204½ 205¼	206 206¼	205 206	885	Edison Electric Illum 100	200 Jan 5	207¾ Apr 21	163½ Jan	204½ Dec
*3⅜ 4	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	3½ 3¾	100	Elder Mfg Co (v t c) 10	3¼ Feb 2	5½ Mar 16	2½ Jan	5 Dec
*31 33	*31 33	*31 32¾	*30 32	*30 32	---- ----	------	Galveston-Houston Elec 100	32¾ Apr 25	38 Jan 7	13 Jan	41 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gardner Motor No par	4 Jan 8	16 Apr 4	3¾ Sept	6½ Jan
*115¾ ----	*115¾ ----	*115¾ ----	*115¾ ----	*115¾ ----	---- ----	------	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*78½ ----	*78½ ----	*78½ ----	*78½ ----	*78½ ----	---- ----	------	Do 5% non-cum pref 100	78½ Apr 15	79¾ Feb 27	79 Aug	80 Jan
68¼ 69	68 68⅝	67½ 68	67¾ 68	67½ 68	67¾ 68	705	Gillette Safety Razor No par	57½ Jan 2	70½ Apr 16	55½ Oct	58½ Oct
*12 12½	11½ 12	11 11½	11½ 11½	*11½ 12½	---- ----	540	Greenfield Tap & Die 25	11 May 12	15¼ Jan 24	12⅛ Nov	15⅞ Jan
*52 56	*52 56	*52 56	*52½ 56	*52½ 56	---- ----	------	Hood Rubber No par	52 May 6	58½ Jan 8	46 Mar	60 Dec
*64¾ 65¼	*64½ 65½	*64½ 65½	*64 65	*63½ 64½	---- ----	------	Internat Cement Corp No par	52½ Jan 5	62¼ Apr 30	41 Apr	59 Nov
*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	---- ----	------	International Products No par	.35 Apr 1	2 Jan 3	.10 Feb	3 Dec
*---- 7	*---- 7	5 5	---- ----	---- ----	---- ----	30	Do pref 100	5 Apr 29	10½ Jan 9	.25 Feb	14 Dec
							Kidd r, Peabody Acceptance				
*90½ 92	*90½ 92	*90½ 92	91 91	91 91	---- ----	30	Corp Class A pref 100	82½ Jan 6	92 Apr 14	80 Jan	88½ Dec
6¾ 7	7 7	7 7	7 7¼	6⅞ 7	---- ----	406	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 7	4 June	8½ Dec
*---- 70¼	*---- 70¼	*---- 70¼	*---- 70¼	*---- 70¼	---- ----	------	Lincoln Fire Insurance 20	70 Mar 18	70¼ Mar 2	70 Jan	71 Nov
*12 12½	12½ 12½	12 12	12 12⅛	12 12	12 12	750	Loew's Theatres 25	11½ Feb 17	13⅞ Jan 5	9 Mar	13 Dec
*69½ 70	*69½ 70	70 70¼	70½ 71	71 71	71 71	396	Massachusetts Gas Cos 100	68 Feb 3	75 Mar 6	66 Nov	81 Feb
66¾ 67	66 66⅛	66 66	66 66⅛	66⅛ 67	z64 64	396	Do pref 100	63½ Jan 9	67½ Feb 14	62 June	70 Jan
183 183	183 183	183½ 183½	183½ 183½	184 184	*183½ 186	210	Mergenthaler Linotype 100	167 Jan 7	186 Mar 5	150 Apr	172 Dec
*12¼ 12½	12¼ 12¼	12¼ 12¾	*12 12½	*---- 12½	12 12	620	Mexican Investment, Inc 10	8½ Apr 4	16¾ Jan 15	6½ Jan	17⅜ Feb
44¾ 46	45 45½	45½ 46	45⅝ 46	45½ 48	47½ 48½	912	Mississippi River Power 100	36 Jan 2	48½ May 15	19 Feb	36¼ Dec
*91 93	*91 93	*91 93	*91 93	93 93	---- ----	10	Do stamped pref 100	87½ Jan 10	93 Apr 21	80 Jan	90 Sept
*4¼ 4½	4⅛ 4⅛	4⅜ 4⅜	4⅜ 4⅞	4¾ 5	5 5¼	1,274	National Leather 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅜ Nov
*1 1½	1¼ 1¼	*1 1¼	1⅛ 1⅛	*1 1⅛	1 1⅛	850	New England Oil Corp tr ctfs	.20 Feb 9	1⅞ Jan 6	.50 Dec	5½ Apr
*9½ 10	*9½ 10	*9½ 10	*9½ 10	10 10	---- ----	50	Do pref (tr ctfs) 100	5¾ Apr 7	10 May 14	6 Dec	31¼ Mar
100½ 100¾	100½ 100⅞	101 103	102 103	101½ 102	101 101¾	2,259	New England Telephone 100	99 Apr 21	107⅞ Mar 6	98 Dec	115½ Jan
25¼ 25½	25¾ 26½	25¼ 26	25½ 25½	25⅛ 25¾	---- ----	2,610	Olympia Theatres, Inc No par	19 Mar 18	26½ May 11	21½ Dec	22⅜ Dec
*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½	---- ----	------	Orpheum Circuit, Inc 1	25¾ Jan 16	29 Mar 3	14 Jan	28½ Dec
59⅞ 60	59⅛ 59⅝	59½ 59¾	59⅝ 60	59½ 60	z59 59¾	778	Pacific Mills 100	55 Apr 14	81½ Jan 13	69⅛ Oct	87 Feb
*17 17½	*17 17½	17 17	17 17	*16½ 17½	---- ----	60	Reece Button Hole 10	15¾ Feb 24	18 Apr 3	11¾ Jan	17 July
*2¼ 2½	2¼ 2¼	2¼ 2¼	*2⅜ 2⅝	*2⅜ 2⅝	---- ----	45	Reece Folding Machine 10	2¼ Apr 9	2¾ Jan 8	2⅛ May	3 Jan
*---- .20	*---- .20	*---- .20	*---- .20	*---- .20	---- ----	------	Simms Magneto 5	---- ----	---- ----	10 Oct	40 Feb
109¾ 110	109¾ 110	109¾ 110	110 110½	110 110½	110 110½	404	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
*49 49¾	49⅞ 50⅛	50 50¼	50 50¼	50 50¼	50¼ 50¼	544	Torrington 25	45½ Apr 13	51 Jan 14	35½ June	52 Dec
*---- 7	*---- 7	*---- 7	*---- 7	*---- 7	---- ----	------	Union Twist Drill 5	7 Mar 4	7½ Jan 23	5 Dec	10 Feb
42 42	41¾ 42½	42 42½	41¾ 42⅛	41¾ 42	41¾ 42	2,526	United Shoe Mach Corp 25	41¼ Mar 19	45 Feb 14	34 Jan	43¾ Dec
27¼ 27¼	*27 27¼	*27 27½	27 27	*27 27½	27 27¼	415	Do pref 25	26½ Jan 13	28 Jan 16	24⅝ Feb	28¼ Nov
22½ 22½	22½ 22¾	21¾ 22½	22 22¼	22 22	21½ 22⅝	3,365	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
16⅛ 16⅛	15½ 15½	15½ 15⅞	15½ 15⅝	15⅞ 15⅞	16 16⅛	1,006	WaldorfSys,Inc,new sh No par	15½ May 11	19¾ Jan 3	13⅞ Apr	20 Nov
17 17	17 17	17 17	*16¾ 17¼	17 17	17 17	528	Walth Watch Cl B com No par	8 Jan 6	17¼ May 6	6½ Jan	10½ Feb
*28½ 29½	*28½ 29½	29½ 29½	28½ 28½	*28½ 29½	---- ----	55	Do pref trust ctfs 100	17¼ Jan 3	29½ May 12	14 June	23½ Feb
*76 ----	76 76	*76 ----	*76 ----	*76 ----	---- ----	5	Do prior pref 100	65 Jan 6	76½ Apr 1	62½ Dec	73 Feb
*17¼ 18	*17¼ 18	17½ 17⅝	17¼ 17¼	*17¼ 18	---- ----	25	Walworth Manufacturing 20	17 Mar 11	20¾ Jan 3	15½ June	22 Feb
45½ 45¾	45⅛ 45½	45¼ 45½	45¼ 45½	44¾ 45⅞	45½ 46⅜	3,315	Warren Bros 50	37 Jan 2	48 Mar 6	29⅝ Jan	39¾ Nov
*41 43	42 42	*41 42	*41 42	*41 42	---- ----	35	Do 1st pref 50	37⅝ Jan 10	43 Feb 7	34¾ Apr	41 Jan
*43 45½	*43 45½	*43 45½	*43 45½	*43 45½	---- ----	------	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .40	------	Adventure Consolidated 25	.15 Feb 16	25 Jan 26	.15 Dec	.51 Dec
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	*.20 .25	------	Algomah Mining 25	10 Mar 3	.25 Jan 2	.10 June	.25 Dec
*1¼ 1⅝	1 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1 5/16	*1⅜ 1½	438	Arcadian Consolidated 25	1 May 11	3 Jan 10	5 June	3½ Dec
*10 10½	10 10	9¾ 10	10 10	10⅜ 10⅜	*10½ 11	715	Arizona Commercial 5	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
30¼ 31	30¼ 30¾	30⅞ 31	30 30¼	30¼ 30⅞	30¼ 30½	1,640	Bingham Mines 10	28¾ May 5	36¼ Feb 11	14 June	31⅝ Dec
13 13	13⅜ 13⅜	13 13¼	13 13⅛	12¾ 13¼	13⅛ 13¼	1,047	Calumet & Hecla 25	12⅝ Apr 22	18⅞ Jan 2	13⅝ May	19⅞ Jan
.25 .30	*.30 .40	*.30 .40	*.30 .40	*.30 .40	*.30 ----	700	Carson Hill Gold 1	.20 May 5	.70 Jan 5	.37 Nov	3 Feb
20⅜ 21	20½ 20⅞	20⅜ 20¾	20½ 20⅞	20½ 22	21⅛ 22	1,490	Copper Range Co 25	20⅛ Apr 22	33 Jan 10	18½ June	33⅝ Dec
*.04 .06	*.04 .06	*.04 .07	*.04 .06	*.04 .07	*.04 .06	------	Davis-Daly Copper 1	.04 Mar 4	.78 Feb 6	.30 Dec	.70 Mar
*3½ 4	3½ 3½	*3¼ 3½	*3¼ 3½	3¼ 3⅜	3½ 3¾	980	East Butte Copper Mining 10	3¼ May 14	6¼ Jan 2	3¼ July	6⅞ Dec
*.50 1	.50 .50	*.70 1	.75 .75	*.60 1	*.70 1	90	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.75 1	*.75 1	*.75 1	*.75 1	*.75 1	*.75 1	------	Hancock Consolidated 25	.75 Apr 8	1¾ Feb 6	.30 Oct	2 Jan
17¾ 17¾	*17¼ 18	*17¼ 18	17¼ 17¼	17¼ 17½	17½ 17½	200	Hardy Coal Co 1	17¼ May 8	23 Jan 24	19½ Dec	28½ Jan
*1¼ 2	*1¼ 2	*1½ 2	2 2	*1½ 2	*1½ 2	100	Helvetia 25	1½ Jan 6	3½ Feb 5	.30 May	2¾ Dec
129 129½	129 129	129 129½	128 129	129 129½	129½ 130	301	Island Creek Coal 1	121 Mar 28	140 Feb 5	94¼ Apr	142 Nov
*95 96½	96 96	*96 97	*96 ----	96 96	*96 ----	16	Do pref 1	94½ May 4	98¾ Mar 9	90 June	100 Sept
*11½ 12½	*11½ 12½	11¼ 11¼	12 12	12 12⅝	*12½ 12¾	545	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
*1⅜ 2	*1⅜ 1¾	*1⅜ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	------	Kerr Lake 5	1⅜ Apr 4	1 11/16 Feb 4	1½ Mar	2⅛ Feb
*.75 1	.90 .90	*.75 1	.75 .75	*.75 1	*.75 1	370	Keweenaw Copper 25	.75 Jan 29	1¼ Jan 10	.50 Jan	1¼ Nov
*1⅛ 1½	1 1	*1⅛ 1½	1⅛ 1⅛	1 1¼	*1 3/16 1¼	107	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	1⅛ 1⅛	1⅜ 1⅜	135	La Salle Copper 25	1⅛ May 14	2¾ Jan 10	.70 June	3 Dec
*1½ 1⅞	1⅞ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	50	Mason Valley Mine 5	1⅜ Apr 23	2¾ Jan 13	1¼ Oct	2¾ Dec
*.50 .80	*.50 .80	*.50 .80	*---- .80	.40 .50	*.50 .80	185	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¾ Aug
1¼ 1¼	1¼ 1⅜	1 7/16 1 7/16	1¼ 1⅜	1¼ 1 5/16	1¼ 1½	1,110	Mayflower-Old Colony 25	1 Apr 4	3 Jan 2	80 Apr	5 July
28 28	28 28	28 28⅛	28 28	28½ 30	*29 30	208	Mohawk 25	25⅞ Apr 21	41 Jan 13	23½ June	41 Dec
*z19¼ 20	19½ 19½	*z18½ 19¼	*z18½ 19¼	19¼ 19¾	18¾ 19¼	530	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
*.20 .25	*.15 .25	*.15 .25	.20 .20	*.15 .25	---- ----	25	New Dominion Copper	.20 Apr 2	.85 Feb 18	.40 Dec	2¾ Apr
*---- 28	*---- 28	*---- 28	*---- 28	*---- 28	*---- 28	------	New River Company 100	25 Apr 2	25 Apr 2	35 June	40 Mar
*42 50	*42 50	*42 50	46 50	*42 50	*42 50	64	Do pref 100	46 May 13	60 Jan 3	57½ Dec	75 Mar
5 5¼	5¼ 5¼	*z5 5¼	5 5¼	5⅛ 5⅛	5 5¼	770	Nipissing Mines 5	4¾ May 7	6¾ Jan 10	5¾ Jan	6¾ Dec
*.95 1⅛	.95 1¼	*.95 1⅛	1⅛ 1⅛	1 1	1⅛ 1⅛	425	North Butte 15	.90 May 17	3¼ Jan 14	1⅞ Oct	6⅜ July
*.51 .90	.35 .51	*.51 .75	.51 .51	.40 .55	*.51 .90	222	Ojibway Mining 25	35 Apr 22	1¼ Jan 10	.40 June	1 Nov
*18¾ 19½	*18½ 19½	17¾ 18¾	18¾ 18¾	19⅛ 19⅞	18¾ 18¾	345	Old Dominion Co 25	17¾ May 12	27 Jan 10	15 Jan	28½ Dec
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	------	Park City Mining & Smelt 5	4¼ May 5	5½ Feb 19	3½ Jan	5⅛ Feb
*11¾ 12½	*11¾ 12½	*11¾ 12½	*11¾ 12½	12 12	*11½ 12	5	Pd Crk Pocahontas Co No par	10¾ Apr 1	14½ Jan 24	10¾ July	15½ July
21⅝ 21⅝	*21 22½	21¼ 21½	*21 22	22 22	22½ 22½	90	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¾ Dec
*z30½ 31½	31 31	*z31 32	31⅛ 31½	31 33	32 32½	326	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
*.50 .75	.50 .50	*.50 .75	*.50 .75	*.55 .72	.55 .55	15	Shannon 10	.50 May 1	1½ Jan 9	.30 Apr	1½ Sept
*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	------	South Lake 25	---- ----	---- ----	25 July	.75 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Superior 25	2 Jan 3	2¼ Jan 27	.90 Jan	2¼ Dec
*.80 1	*.80 1	*.75 .95	.70 .80	.70 1⅛	1¼ 1¼	2,132	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2⅛ Dec
6⅜ 6⅝	6⅜ 6½	6⅛ 6⅜	6⅛ 6⅝	5⅞ 6⅜	6 6⅛	7,535	Utah-Apex Mining 5	3⅞ Jan 2	8 7/16 Jan 23	1⅞ June	3⅞ Dec
*.58 .65	*.58 .65	.56 .56	.57 .57	*.56 .60	*.56 .60	700	Utah Metal & Tunnel 1	.43 Jan 43	98 Jan 29	.14 June	70 July
*.35 .60	*.35 .60	*.35 .65	*.40 .65	*.40 .50	*.40 .60	------	Victoria 25	.35 Apr 16	1¼ Jan 31	.15 Apr	1 Aug
*.15 .30	.15 .15	*.15 .30	.15 .15	.15 .15	.15 .15	290	Winona 25	10 Mar 3	48 Jan 7	.13 Feb	71 July
*.10 .25	*.10 .25	*.10 .25	*.10 .25	*.10 .25	*.10 .25	------	Wyandot 25	.15* Mar 14	21 Feb 11	10 July	25 July

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-div. and rights. z Ex-div. 0 Ex-stock div. i Assessment paid. g Price on new basis.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new..£1	*24⅝	24⅞
Atlantic Refining.....100	106	107
Preferred.....100	115¼	116
Borne Scrymser Co.....100	205	210
Buckeye Pipe Line Co... 50	*61	62
Chesebrough Mfg new.. 25	*59	62
Preferred.....100	114	115
Continental Oil new.... 25	*25	25⅛
Rights.....	*83c	85c
Crescent Pipe Line Co.. 50	*11¼	11¾
Cumberland Pipe Line..100	146	147
Eureka Pipe Line Co....100	76	78
Galena Signal Oil com...100	54½	56
Preferred old.....100	112	113
Preferred new.....100	104½	106
Humble Oil & Ref new.. 25	*55⅛	55½
Illinois Pipe Line.....100	143½	145
Imperial Oil..... 25	*14 3½	146
New when issued.....‡	29¾	30¼
Indiana Pipe Line Co... 50	*71	73
International Petroleum.(‡)	25⅛	25¼
Magnolia Petroleum....100	141	142
National Transit Co..12.50	*22¼	22½
New York Transit Co...100	60	64
Northern Pipe Line Co..100	82½	84
Ohio Oil new..... 25	*64½	65¼
Penn Mex Fuel Co..... 25	*31½	35
Prairie Oil & Gas new... 25	*54¼	54¾
Prairie Pipe Line new...100	118	119
Solar Refining.....100	223	229
Southern Pipe Line Co..100	81	82
South Penn Oil.....100	166	168
Southwest Pa Pipe Lines 100	*67	69
Standard Oil (California) 25	*58⅜	59
Standard Oil (Indiana).. 25	*64⅞	65
Standard Oil (Kansas).. 25	*33¼	33½
Standard Oil (Kentucky) 25	*119¼	119¾
Standard Oil (Nebraska) 100	241	246
Standard Oil of New Jer. 25	*43½	43¾
Preferred.....100	118½	118½
Standard Oil of New York 25	*44½	44½
Standard Oil (Ohio)....100	355	359
Preferred.....100	120	121
Swan & Finch.....100	17	17½
Union Tank Car Co....100	122¾	124
Preferred..... 100	114¾	116
Vacuum Oil new..... 25	*87	87½
Washington Oil..... 10	*30	35
Other Oil Stocks		
Atlantic Lobos Oil.....(‡)	*3⅝	3⅞
Preferred..... 50	*9	10
Gulf Oil new..... 25	*38¼	40
Mountain Producers..... 10	*66	66½
Mexican Eagle Oil..... 5	*4	5
National Fuel Gas.....100	113½	114½
Salt Creek Cons Oil.....10	*7¼	7¾
Salt Creek Producers... 10	*26½	26⅝
Public Utilities		
Amer Gas & Elec new ...(‡)	*81	82
6% pref new.....(‡)	*87	88½
Deb 6s 2014.....M&N	96½	97½
Amer Light & Trac com.100	162	164
Preferred.....100	95	----
Amer Power & Lt common..	x61	62
Preferred.....100	88	90
Deb 6s 2016.....M&S	95	96
Amer Public Util com...100	87	90
7% prior preferred....100	87	91
4% partic pref.....100	79	81
Associated Gas & El pf..(‡)	52	54
Secured gold 6½s '54..J&J	102	104
Blackstone ValG&E com 50	*79	81
Carolina Pow & Lt com....	400	415
Cities Service Co com...100	181	182
New stock.....20	*37	37½
Preferred.....100	82	82⅛
Preferred B..... 10	*7⅝	7⅞
Preferred B-B.....100	*77¾	78¼
Cities Service Bankers Shares	*17⅜	18
Colorado Power common 100	35	----
Preferred.....100	93	96
Com'w'lth Pow Corp com(‡)	*143	144
Preferred.....100	82	83
Elec Bond & Share pref.100	103	104
Elec Bond & Sh Secur	70½	71½
Elec Ry Securities.....(‡)	*15	16
Lehigh Power Securities.(‡)	*124	126
Mississippi Riv Pow com 100	47	----
Preferred.....100	91	93
First mtge 5s 1951...J&J	99¼	99¾
S F g deb 7s 1935..M&N	102½	----
Nat Power & Lt com...(‡)	*293	295
Preferred.....(‡)	*99	100½
Income 7s 1972.....J&J	102½	103½
North States Pow com..100	111	115
Preferred.....100	97	100
Nor Texas Elec Co com.100	43	49
Preferred.....100	63	69
Pacific Gas & El 1st pref.100	93¼	94¾
Power Securities com...(‡)	*18	21
Second preferred.....(‡)	*34	38
Coll trust 6s 1949...J&D	*92	94
Incomes June 1949..F&A	*79	82
Puget Sound Pow & Lt..100	52	55
6% preferred.....100	83	86
7% preferred.....100	104	----
1st & ref 5½s 1949..J&D	99½	100½
Republic Ry & Light...100	52	54
Preferred.....100	77½	79
South Calif Edison com.100	107	109
8% preferred.....100	120	----
Standard G&El 7% pr pf 100	97	99
Tennessee Elec Power...(‡)	*62½	63½
Second preferred .....(‡)	*78	80
Western Power Corp....100	40	41
Preferred.....100	91	93
West Missouri Pr 7% pfr ..	90	92
Short Term Securities		
Anaconda Cop Min 6s '29J&J	103½	194
Federal Sug Ref 6s '33.M&N	93½	94½
Hocking Valley 5s 1926 M&S	100½	100¾
K C Term Ry 6½s '31 J&J	----	----
5½s.....1926	101⅝	101⅞
Lehigh Pow Sec 6s '27..F&A	101¼	101¾
Sloss-Sheff S&I 6s '25..F&A	101½	102¼
U S Rubber 7½s 1930..F&A	106½	107
Joint Stk Land Bk Bonds		
Chic Jt Stk Ld Bk 5s..1951	102¼	103¼
5s 1952 opt 1932.....	102½	103½
5s 1963 opt 1933.....	102½	103½
5½s 1951 opt 1931.....	104¼	105½
4¾s 1952 opt 1932.....	101½	102½
4½s 1952 opt 1932.....	100	101
4½s 1964 opt 1934.....	100¾	101½
4¾s 1963 opt 1933.....	101½	102¼
Pac Coast of Portland, Ore..		
5s 1954 opt 1934.....J&J	102⅝	103⅞

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s.....	5.25	5.00
Equipment 6½s.....	5.00	4.75
Baltimore & Ohio 6s.....	5.35	5.05
Equipment 4½s & 5s.....	5.00	4.80
Buff Roch & Pitts equip 6s.	5.00	4.75
Canadian Pacific 4½s & 6s.	5.05	4.80
Central RR of N J 6s.....	5.25	5.00
Chesapeake & Ohio 6s.....	5.30	5.05
Equipment 6½s.....	5.10	4.85
Equipment 5s.....	5.00	4.75
Chicago Burl & Quincy 6s..	5.25	5.00
Chicago & Eastern Ill 5½s..	4.50	4.10
Chicago & North West 6s..	5.35	5.05
Equipment 6½s.....	5.15	4.90
Chic R I & Pac 4½s & 5s...	5.15	4.90
Equipment 6s.....	5.55	5.25
Colorado & Southern 6s....	5.45	5.20
Delaware & Hudson 6s.....	5.25	5.00
Erie 4½s & 5s.....	5.35	5.05
Equipment 6s.....	5.50	5.20
Great Northern 6s.....	5.35	5.10
Equipment 5s.....	5.00	4.75
Hocking Valley 5s.....	5.05	4.80
Equipment 6s.....	5.40	4.80
Illinois Central 4½s & 5s..	4.95	4.70
Equipment 6s.....	5.25	5.00
Equipment 7s & 6½s.....	5.05	4.80
Kanawha & Michigan 6s....	5.45	5.20
Equipment 4½s.....	5.20	5.00
Kansas City Southern 5½s.	5.35	5.05
Louisville & Nashville 6s...	5.25	5.00
Equipment 6½s.....	5.00	4.75
Michigan Central 5s & 6s...	5.20	4.95
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s.....	5.35	5.00
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s..	5.65	5.25
Mobile & Ohio 4½s & 5s....	5.00	4.80
New York Central 4½s & 5s	4.90	4.70
Equipment 6s.....	5.25	5.00
Equipment 7s.....	5.05	4.85
Norfolk & Western 4½s.....	4.80	4.60
Northern Pacific 7s.....	5.15	4.90
Pacific Fruit Express 7s....	5.10	4.90
Pennsylvania RR eq 5s & 6s	4.90	4.75
Pitts & Lake Erie 6½s.....	5.10	4.90
Equipment 6s.....	5.60	5.20
Reading Co 4½s & 5s.....	4.75	4.50
St Louis & San Francisco 5s.	5.15	4.90
Seaboard Air Line 5½s & 6s.	5.60	5.25
Southern Pacific Co 4½s..	4.85	4.50
Equipment 7s.....	5.00	4.85
Southern Ry 4½s & 5s....	5.05	4.80
Equipment 6s.....	5.40	5.10
Toledo & Ohio Central 6s...	5.35	5.10
Union Pacific 7s.....	5.00	4.80
Tobacco Stocks		
American Cigar common 100	74½	76½
Preferred.....100	96	99
Amer Machine & Fdry..100	165	----
British-Amer Tobac ord. £1	*27¾	28¼
Bearer..... £1	*27½	28
Imperial Tob of G B & Irel'd	23	24
Int Cigar Machinery....100	75	80
Johnson Tin Foil & Met.100	65	----
MacAndrews & Forbes..100	157	159
Preferred.....100	100	103
Mengel Co.....100	50	52
Porto Rican-Amer Tob..100	40	45
Universal Leaf Tob com.100	40	42
Preferred.....100	90	92
Young (J S) Co.....100	127	132
Preferred.....100	103	106
Rubber Stocks (*Cleveland*)		
Am Tire & Rub com.....	----	10½
Preferred.....	----	30
Firestone Tire & Rub com 10	*116	118
6% preferred.....100	98	99
7% preferred.....100	96¼	99
General Tire & Rub com.. 50	*235	245
Preferred.....100	101⅛	103
Goodyear Tire & R com.100	31	31½
Goody'r T & R of Can pf 100	r94	----
Mason Tire & Rub com.(‡)	*2½	3⅛
Preferred.....100	18	22
Miller Rubber.....100	----	126
Preferred.....100	101	102
Mohawk Rubber.....100	30	35
Preferred.....	70	80
Seiberling Tire & Rubber (‡)	*23½	24½
Preferred.....100	101	103
Swinehart Tire & R com.100	----	----
Preferred.....100	----	----
Sugar Stocks		
Caracas Sugar..... 50	*3	4½
Cent Aguirre Sugar com.. 20	*83	84
Fajardo Sugar.....100	114½	116
Federal Sugar Ref com..100	45	52
Preferred.....100	75	90
Godchaux Sugar, Inc...(‡)	*6	8
Preferred.....100	41	45
Holly Sugar Corp com..(‡)	*52	55
Preferred.....100	93	97
Juncos Central Sugar...100	90	125
National Sugar Refining.100	101½	102½
New Niquero Sugar....100	86	90
Santa Cecilia Sug Corp pf100	1½	3
Savannah Sugar com....(‡)	*100	102
Preferred.....100	100	102
Sugar Estates Oriente pf.100	88	90
With warrants.....	96	100
Industrial & Miscellaneous		
American Hardware....100	88	90
Babcock & Wilcox.....100	133	135
Bliss (E W) Co new.....(‡)	*15	17
Preferred..... 50	*52	58
Borden Company com..(‡)	*140	144
Preferred.....100	109	112
Celluloid Company.....100	28	30
Preferred.....100	82	85
Childs Company pref...100	115	117
Hercules Powder.....100	107	110
Preferred.....100	106	108
International Silver pref.100	107	110
Lehigh Valley Coal Sales 50	*78	80
Phelps Dodge Corp.....100	100	105
Royal Baking Pow com.100	143	146
Preferred.....100	101	103
Singer Manufacturing...100	237	240

*Per share. ‡ No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *f* New stock. *f* Flat price. *l* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *o* Ex-stock dividend Sale price. Canadian quotation. *v* Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 9 to May 15, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	68¾	68	68¾	$2,500	63	Jan	70¼	Mar
Chi Jct Ry & U S Yds 4s '40	86¼	86¼	86½	3,000	84	Feb	86½	May
5s.....1940	------	98⅞	98⅞	1,000	96	Feb	99	Apr
Hood Rubber 7s.....1936	104¼	104	105	13,000	101⅞	Jan	105	May
K C Clin & Spr 1st 5s.1925	------	99⅞	99⅞	1,000	98½	Jan	100	Mar
K C Mem & B 4s.....1934	------	92¼	92¼	17,000	91	Apr	92¼	Jan
Income 5s.....1934	------	96⅞	96⅞	15,000	95⅝	Mar	96⅞	May
Mass Gas 4½s.....1929	98¼	98¼	98¼	1,000	97⅜	Feb	98½	Mar
Miss River Power 5s..1951	------	98¾	99¼	8,500	96¾	Jan	99⅜	Apr
New England Tel 5s..1932	------	100	100⅛	5,000	99¼	Jan	101	Jan
Pennsylvania 4½s....1965	------	93⅜	93⅜	15,000	93⅜	May	93⅜	May
Pneumatic Scale 8s...1936	------	102½	102½	500	102½	May	102½	May
Rutland 4½s.....1941	------	85¼	85¼	2,000	85¼	May	85¼	May
Swift & Co 5s.....1944	99⅞	99¼	100	14,500	97½	Jan	100	May
Warren Bros 7½s.....1937	------	150	150	500	123	Jan	150	May
Western Tel & Tel 5s..1932	------	100¼	100⅜	5,000	99½	Jan	100½	Feb
Wickw Spencer Steel 7s.'35	70½	69½	70½	12,000	65¾	May	79⅜	Ma

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 9 to May 15, 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	49⅝	49½	50¼	543	37½	Jan	50¼	May
Amer Elec Pow pref..100	------	100	101	152	96	Jan	104½	Apr
American Gas of N J...100	164	161	164	819	135	Jan	217¼	Mar
Amer Gas of Pa v t c....50	------	47	47	179	45	Apr	47	Mar
American Milling.....10	------	10⅛	10⅛	10	10⅛	May	12	Feb
American Stores.....*	57½	55¼	58	16,718	45¼	Jan	58	May
Bell Tel Co of Pa pref.....	88½	82	88½	130	82	May	88½	May
Brill (J G) Co.....100	------	95	105	1,383	95	Mar	109	Jan
Preferred.....100	------	100	100	44	100	May	110	Mar
Cambria Iron.....50	------	38½	39	22	38	Mar	40	Jan
Congoleum Co Inc.....*	------	26½	27	120	26½	Apr	41	Feb
Eisenlohr (Otto).....100	------	27	28	140	27	May	41	Feb
Preferred.....100	------	82	82	25	82	May	85¾	Feb
Electric Storage Batt'y.100	------	64¾	64¾	100	61⅜	Apr	70½	Feb
Giant Portl Cement pf..50	55	53	55	15	46	Jan	55	May
Insurance Co of N A....10	55¼	54	56½	1,027	46½	Feb	70	Jan
Rects full paid.....	54¼	53½	54½	735	49½	Apr	54¾	May
Keystone Telephone.....50	------	6½	6½	100	6	Jan	7	Jan
Lake Superior Corp....100	------	4	4½	860	4	Apr	7⅛	Feb
Lehigh Navigation.....50	95½	91½	95½	9,086	80⅞	Mar	100	Jan
Lehigh Valley.....50	------	78¼	78¼	12	74¾	Jan	81	Jan
Lit Brothers.....10	22	21¾	22½	169	21¾	May	23¾	Jan
Minehill & Schuyl Hav..50	------	51½	52	109	51	Jan	52¼	Feb
Penn Cent Light & Pow..*	63¼	62¼	63¼	55	60	Jan	64¼	Mar
Pennsylvania RR.....50	------	43½	44	3,859	42¾	Apr	48⅞	Jan
Pennsylvania Salt Mfg..50	72½	72	72⅝	195	70	May	85¾	Jan
Phila City Pass Ry.....50	------	102	102	10	102	Apr	102	Apr
Philadelphia Co (Pitts)—								
Preferred (cumul 6%).50	------	47	47	179	45	Apr	47	Mar
Phila Electric of Pa.....25	38¾	38½	39⅜	8,942	37⅝	Apr	47⅝	Feb
Preferred.....25	38	38	38¾	3,437	37¼	Apr	45	Feb
Phila Rapid Transit....50	44¾	44¼	45⅜	594	40	Jan	51	Mar
Philadelphia Traction...50	58⅝	58¼	58⅞	156	57	Apr	63⅝	Mar
Phila & Western.....50	------	15¼	16⅜	345	15	Mar	18½	Jan
Preferred.....50	36	36	36½	1,400	35¼	Jan	37	Mar
Reading Company.....50	------	79	79	100	74¼	Mar	82	Jan
Scott Paper Co pref...100	97¾	97½	98	55	96	Jan	98	Mar
Tono-Belmont Devel....1	------	9-16	3-16	7,535	½	Jan	15-16	Feb
Tonopah Mining.....1	------	3	4	27,385	1½	Mar	4	May
Union Traction.....50	40⅛	39¾	40⅜	1,125	39⅛	Mar	44	Mar
United Gas Impt.....50	89⅞	88	90	8,549	79½	Mar	96¼	Mar
Preferred.....50	58¼	58	58¼	3,404	56¾	Mar	58½	Mar
Victory Park Land Imp.10	------	4¼	4¼	200	4	Apr	4¼	May
Warwick Iron & Steel...10	------	6	6	848	6	Apr	7¾	Jan
West Jersey & Sea Shore.50	37	37	37	207	36	Mar	40	Jan
Westmoreland Coal.....50	46	46	46	150	43	May	57	Jan
York Railways pref.....50	------	35½	36	65	35½	Feb	36½	Jan
Bonds—								
Amer Gas & Elec 5s..2007	------	91	93½	$7,200	87	Apr	93½	May
Amer Gas of N J 7s...1928	------	161	163	3,200	136	Jan	215	Mar
Consol Trac N J 5s...1932	------	73	73	2,000	73	May	78¾	Mar
Elec & Peoples tr ctfs 4s '45	62⅛	62	62⅛	7,000	60	Feb	65	Mar
General Asphalt 6s...1939	102½	102½	102¾	15,000	100	Jan	103	Mar
Keystone Telep 1st 5s.1935	87	86½	87	10,000	82¼	Jan	87	Apr
Lehigh C&N cons 4½s '54	------	99¼	99½	39,000	96	Jan	99½	May
Registered 4½s.....1954	------	99	99	3,000	98½	May	99	May
Lehigh Val gen cons 4s 2003	------	80¾	80¾	1,000	80	Jan	80¾	May
Lehigh Val Coal 1st 5s 1933	101	101	101	3,000	100¼	Mar	101	May
Market St Elev 4s.....1955	------	85¾	85¾	1,000	85¾	May	85¾	May
Metrop Edison 5s.....1958	------	100½	100½	2,000	100½	May	100½	May
Peoples Pass tr ctfs 4s.1943	------	65	65¼	3,000	65	Mar	70	Jan
Phila Co cons & stpd 5s '51	97	96¼	97	16,000	93½	Jan	97	May
Phila Elec 5s.....1960	------	100¼	100⅜	25,000	99	Mar	100¾	Apr
1st 5s.....1966	102½	102	102¾	35,700	100¼	Jan	102¾	May
5½s.....1947	106⅛	106	106⅛	7,000	103½	Jan	106⅛	May
5½s.....1953	106¼	106¼	106¼	6,000	104¾	Feb	106¼	May
6s.....1941	107½	107¼	107½	18,500	106	Jan	107½	Mar
Phila & Reading Coal 5s '73	100½	100½	100½	3,000	100½	May	100¾	May
Wilmington Gas 5s...1949	------	92½	92½	1,000	92½	May	92½	May

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 9 to May 15, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale pref...100	------	96	96	60	92½	Jan	98½	Mar
Armstrong Cotn 8% pf.100	40	40	42	13	36	Apr	57	Jan
Arundel Corp new stock..*	23⅝	23½	24	2,576	20½	Mar	24¼	May
Atlan Coast L (Conn)...50	------	165	165½	20	160	Jan	170	Mar
Baltimore Brick.....100	------	7½	7½	100	6	Jan	7½	May
Baltimore Trust Co.....50	120	119½	120	153	111½	Feb	121	Apr
Baltimore Tube.....100	19	19	19	160	19	May	32	Jan
Benesch (I) common.....*	------	39	39	25	38½	Jan	40	May
Preferred.....25	------	26¼	26¼	64	26⅛	Feb	26¾	Apr
Central Fire Insurance..10	------	36	36	22	34	Jan	40	Feb
Century Trust.....50	------	122	122⅛	7	106	Jan	122⅛	May
Ches & Po Tel of Balt..100	112⅛	112	112⅛	26	110⅛	Jan	112½	Feb
Commercial Credit.....*	23¼	23¼	23½	474	22⅞	Mar	26	Jan
Preferred.....25	24¾	24½	24¾	132	24	Apr	25¼	Jan
Preferred B.....25	------	25	25¼	18	24⅛	Apr	26⅛	Jan
Consol Gas, E L & Pow..*	41¾	38	44	9,337	32	Jan	44	May
6½% preferred.....100	------	107	107½	69	105	Apr	107½	Mar
7% preferred.....100	------	111	111⅝	34	109	Mar	111⅝	May
8% preferred.....100	124¾	123⅝	124¾	445	122	Mar	125	Mar
Consolidation Coal....100	42½	36	43	480	36	May	72	Jan
Davison Chemical.....*	------	33	33	200	33	May	33	May
Eastern Rolling Mill.....*	110	109	112	143	103	Apr	115	Feb
8% preferred.....100	------	115	118	38	111	Apr	120	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fidelity & Deposit 50	96	95	96	160	89	Jan	96	May
Finance Service, Class A 10	------	18¼	18¼	30	18¼	May	19⅞	Jan
Preferred 10	------	9⅝	9⅝	130	9	Jan	9⅝	Apr
Ga South & Fla 1st pf 100	------	85	85	10	81½	Feb	85	May
2d preferred 100	------	76	76	5	67	Jan	76	May
Humphryes & Co *	------	25	25	39	25	Jan	25	Jan
Manufacturers Finance 25	53½	53	53½	64	53	May	56¼	Feb
1st preferred 25	------	23¾	24	66	23¾	May	25	Jan
2d preferred 25	------	22⅝	22⅝	16	22½	Apr	24½	Feb
Trust preferred 25	22	21¾	22	91	21¾	May	24	Feb
Maryland Casualty Co 25	95	94½	95½	346	82½	Apr	96	May
Merch & Min Tr Co 100	136	136	136	172	115	Jan	136	Mar
Merch Mtge & Credit Co *	------	15½	15½	10	15½	May	15½	May
Monon Vall Trac pref 25	22½	22	22½	163	20½	Jan	22½	Jan
Mortgage & Accept *	16	15¼	16	41	13½	Jan	16	May
Mt V-Woodb Mills v t r 100	------	12¼	12¼	115	9½	Apr	15	Jan
Preferred v t r 100	------	63	65¼	216	55	Mar	66	Jan
New Amsterd'm Gas Co 10	48	44½	48	1,377	42½	Jan	48	May
Northern Central 50	------	78¾	79¾	79	76½	Jan	79¾	May
Penna Water & Power 100	138	137	144¾	1,072	126½	Jan	144¾	May
Security Mtge Co 100	------	111⅝	111⅝	200	110	Mar	111⅝	May
Silica Gel Corp *	------	16½	16½	100	12	May	22	Jan
Union Trust rights	8	8	9	30	6¼	May	9	May
United Ry & Electric 50	18	18	18⅞	887	15¾	Apr	19⅝	Jan
U S Fidelity & Guar 50	195	192	195	138	179	Jan	198¼	Jan
Wash Balt & Annap 50	------	6½	6½	40	5⅝	Apr	8¼	Feb
Preferred 50	------	12¾	13	27	11	May	19⅛	Jan
West Md Dairy, Inc, pf 50	52	52	52¾	39	51½	Mar	53¼	Feb
Bonds.								
Balt Electric stpd 5s 1947	------	100¼	100¼	$10,000	100	Mar	100¼	Jan
Balt Sparr Pt C 4½s 1953	------	85	85	7,000	85	May	88¼	Feb
Banheimer-Leader 7s 1943	------	104¼	104¼	1,000	103⅝	Feb	104¾	Feb
Consol Gas gen 4½s 1954	94¼	94¼	94½	17,000	92⅛	Jan	94½	May
Cons G E L & P ser A 6s '49	107⅝	107⅝	107¾	13,000	104⅜	Jan	107¾	May
Series D 6½s 1951	110	110	110	2,000	109	Jan	110	Mar
Consol Coal ref 4½s 1934	------	93	93	2,000	92	Apr	98	Feb
Davison Gel & Phos 6s 1927	------	99	99¼	6,000	98¾	Jan	99⅝	Feb
Elkhorn Coal Corp 6s 1925	------	97½	97½	22,000	97½	Apr	100	Jan
Fair & Clarks Trac 5s 1938	------	93	93	1,000	93	Jan	95	Jan
Fairmont Coal 5s 1931	------	97¼	97¼	10,000	96½	Apr	98¼	Jan
Ga South & Fla 5s 1945	------	98⅛	98⅛	1,000	97¾	Mar	98⅛	May
Macon Dub & Sav 5s 1947	------	81⅞	81⅞	1,000	75½	Jan	81⅞	May
Md Electric Ry 6½s 1957	------	97	97	5,000	97	Apr	100	Mar
Norf & Ports Trac 5s 1936	96½	96¼	96½	26,000	92	Jan	96½	May
Norfolk Street Ry 5s 1944	------	98	98	2,000	97½	Jan	98	Apr
North Balt Trac 5s 1942	------	99½	99½	3,000	99¼	Jan	99½	Feb
Penna RR 6½s 1936	------	110⅛	110⅛	1,000	110⅛	May	110⅛	May
United Ry & Elec 4s 1949	------	69¾	70	8,000	68½	Apr	70⅞	Jan
Income 4s 1949	51	51	51¼	16,000	49	Apr	52½	Jan
Funding 5s 1936	------	70½	71	2,700	69	Apr	74	Jan
6s 1949	95	94½	95	7,000	93	Apr	96¾	Jan
6s 1927	98½	98⅜	98½	1,000	98⅜	May	99½	Jan
Va Mid 5th series 5s 1926	100¼	100¼	100¼	1,000	99⅞	Jan	100¼	Jan
Wash Balt & Annap 5s 1941	------	59½	60	31,000	58	Apr	66½	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 9 to May 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod, com 50	------	21½	22	275	19½	Jan	23	Jan
Preferred 50	------	87½	87½	60	85	May	89	Feb
Am Wind Glass Mach 100	89	89	89	162	88	Jan	100	Mar
Preferred 100	------	93½	95	20	93	May	110	Feb
Arkansas Nat Gas, com 10	6¼	6⅛	6⅜	2,645	5¼	Apr	8¾	Feb
Carnegie Lead & Zinc 5	5⅝	5½	5⅞	1,070	4	Jan	8¼	Mar
Diamond Nat Bank 100	------	350	350	108	350	Apr	350	Apr
Duquesne Light pref 100	------	108	108	20	105⅛	Jan	108	May
Fidelity Title & Trust 100	------	410	410	10	390	Feb	410	May
Indep Brewing, com 50	------	3	3	50	1¼	Mar	3¼	Apr
Preferred 50	7¼	7	7¼	442	4	Feb	7¼	Apr
Jones & Laughlin pref 25	------	113	113¼	94	111½	Jan	114	Mar
Lone Star Gas 25	38¾	38½	39	614	32	Jan	40	Feb
Marine Nat Bank 100	------	125	125	25	125	May	125	May
Nat Fireproofing, com 50	------	13½	13¾	150	11½	Jan	14½	Feb
Preferred 50	------	32⅞	33½	390	31⅞	Jan	35⅞	Jan
Ohio Fuel Corp 25	32¾	31¾	32¾	2,218	31	Apr	34½	Feb
Ohio Fuel Oil 1	------	12⅛	13¾	215	12	Mar	16¼	Mar
Oklahoma Natural Gas 25	29	29	29½	580	26	Jan	31½	Feb
Pittsburgh Brew, com 50	3	2½	3	739	1⅞	Mar	3	May
Preferred 50	9	8	9	389	6	Mar	9	May
Pittsb & Mt Shasta Cop 1	------	5c	5c	1,000	5c	Apr	9c	Feb
Pittsburgh Oil & Gas 5	------	6¼	6¼	200	6¼	Apr	8¾	Feb
Pittsburgh Plate Glass 100	279	279	280	189	257	Jan	295	Feb
Pitts Term W'h'se & Transf	------	38½	38½	10	38½	May	39	Apr
Salt Creek Con Oil 10	7½	7½	7⅝	382	7⅛	Feb	9	Feb
San Toy Mining 1	------	4c	4c	5,000	4c	Feb	8c	Feb
Stand Plate Glass pr pref	------	93½	93½	20	92	Apr	98	Jan
Stand Plate Glass pref 100	------	70	70	40	70	Apr	79	Feb
Stand Sani Mfg com 25	106	106	108	223	102	Feb	136	Jan
Superior Fire Ins Co 50	------	105	105	10	105	Apr	110½	Jan
Tidal Osage Oil 10	------	9¾	12½	420	8⅛	Jan	13¾	Feb
U S Glass 25	------	15½	16	305	13	Apr	20½	Jan
West'house Air Brake 50	101¼	101¼	102	190	97	Apr	113	Jan
West Penn Rys, pref 100	------	91	91½	61	89	Apr	95	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 9 to May 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
All America Radio cl A 5	20	19	20	1,390	19	May	36¼	Feb
Amer Pub Serv pref 100	92	92	92⅛	217	89	Mar	93¾	Mar
Amer Pub Util pref 100	------	80½	80½	20	75	Apr	85½	May
Amer Shipbldg pref 100	------	87	87	70	85¼	July	89	Feb
Armour & Co(Del)pref 100	91	90⅝	91½	262	90	Mar	96½	Feb
Armour & Co pref 100	85½	85	85½	845	84	Apr	94	Feb
Common cl A v t c 25	20	20	20¼	2,510	19¾	Mar	24	Feb
Common cl B v t c 25	------	11¾	11¾	10	11½	Apr	15	Feb
Armour Leather 15	3½	3½	3½	110	3½	May	5¾	Jan
Balaban & Katz v t c 25	58	58	62	7,725	50¼	Feb	63½	May
Preferred 100	------	100½	100½	18	95	Jan	100½	May
Beaver Board pref ctfs 100	------	22	24	60	22	May	39½	Jan
Bendix Corp cl A 10	32	27	33⅛	8,050	24	Mar	36	Jan
Borg & Beck *	27	26¼	27⅜	3,530	24½	Mar	28¼	Feb
Bridgeport Machine Co *	10½	9½	10¾	1,850	8½	Apr	10¾	May
Central Ind Power pref 100	------	91	93	675	89	Feb	93	May
Chicago City Ry 100	------	51	51	53	51	May	51	May
Chic City & Con Ry pt sh *	⅝	⅜	⅝	830	¼	Apr	1⅛	Jan
Preferred *	7	4	7	4,350	3½	Apr	9⅜	Jan
Chicago Fuse Mfg Co *	------	29	29	10	28⅞	Mar	39¾	Apr
Chicago Rys part ctf ser 2	------	1	1	100	⅝	May	2	Mar
Part ctf series 3	¾	¾	¾	100	½	Mar	¾	Apr
Com Chem of Tenn cl B *	------	5	5	50	3½	Mar	6	Apr
Commonwealth Edison 100	135½	134½	136	1,565	130½	Apr	139	Jan
Consumers Co 20	------	3½	3½	170	¾	Jan	3¾	May
Preferred 100	------	32	32	50	30	Mar	49½	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Continental Motors *	10⅛	10	11⅞	15,375	8¼	Jan	11⅞	May
Crane Co 25	------	56	58	100	51	May	70	Feb
Cudahy Packing Co 100	97⅜	96¼	97⅜	665	79	Jan	108¾	Feb
Dan Boone Wool Mills 25	2¼	2¼	2¼	350	1½	Apr	7½	Jan
Deere & Co pref 100	------	97½	97½	10	83	Jan	97½	Apr
Elec Research Lab *	18½	16	19	1,000	15	Mar	37½	Jan
Evans & Co Inc cl A 5	27	26	27	525	23½	Mar	30¾	Jan
Fair Co (The) *	33⅞	33	34⅛	10,150	31¾	Apr	35½	Mar
Preferred 100	------	104¾	104¾	10	104	Mar	109¾	Mar
Foote Bros (G & M) Co *	13⅛	13⅛	13⅛	100	12	Apr	16¾	Mar
Gill Mfg Co *	------	6	7	575	4	Jan	7	May
Godchaux Sugar *	8½	8	8½	700	3	Jan	9	Mar
Gossard Co (H W) *	------	29⅞	30¼	590	26½	Jan	30⅞	Mar
Great Lakes D & D 100	118	118	120	460	94⅞	Jan	129¾	Apr
Hammermill Paper Co 10	------	29¼	29¼	100	29	Apr	29¼	May
Preferred 100	------	108	108	100	105	Feb	108	May
Hart Schaffner & Marx 100	------	118	118	200	111	Jan	125	Jan
Hupp Motor 10	18	16¾	19	35,580	14⅛	Mar	19⅛	Jan
Hurley Machine Co *	52½	47	53	4,840	41⅝	Mar	56	Jan
Illinois Brick 100	31½	29¾	31⅝	7,565	28	May	31⅝	May
Illinois Nor Utilities pf 100	------	90½	90½	20	85	Jan	92¾	Apr
Indep Pneumatic Tool *	55	55	56¾	65	50	Apr	70	Jan
Interstate Power pref *	------	94⅜	94½	707	94⅜	May	94½	May
Kellogg Switchboard 25	------	40½	40½	22	39	Apr	48	Jan
Kraft Cheese 25	61¾	60	66¾	2,205	35⅝	Jan	70	Mar
Kup'heimer & Co (B) Inc 5	------	25⅛	25⅛	100	25⅛	May	28½	Jan
La Salle Ext Univ (Ill) 10	20½	16¾	21¾	23,925	15	May	21¾	May
Libby, McN & Libby, new 10	6¾	6¾	7	1,180	6½	Apr	9¼	Jan
Lyon & Healy, Inc, pf 100	------	104	106¼	60	99	Mar	106¼	May
McCord Radiator Mfg A *	38¼	38	39	720	37⅛	Apr	42	Feb
McQuay-Norris Mfg *	------	14	15	1,972	13	Mar	17½	Jan
Middle West Utilities *	------	90	93	480	82½	Feb	102¾	Mar
Preferred 100	96	96	98½	1,388	91½	Jan	98¾	Mar
Prior lien preferred 100	104¼	104¼	107¾	1,345	98	Jan	107¾	May
Rights	2⅛	1¾	2⅛	14,333	1⅜	Apr	2⅛	May
Midland Steel Products *	40½	40	42	1,470	32½	Jan	42	Mar
Midland Util prior lien 100	99⅝	99	99⅝	40	98¼	Apr	100¼	Mar
Morgan Lithograph Co *	48	47	48½	4,165	42	Mar	49¼	May
Nat Carbon pref new 100	------	124	124	25	120	Feb	124	Jan
Nat Elec Pow pf (I W A) 100	------	95	95	100	95	May	95	May
National Leather 10	5⅛	4¼	5⅛	4,255	4	Apr	6¾	Jan
Nizer Corp con par A I w a	------	39½	39⅞	125	37	Apr	41½	Apr
Omnibus pref A W i 100	------	95	95	10	90	Jan	95½	Feb
Voting trust ctfs w i a *	14⅞	14⅝	15¼	1,458	14⅝	May	17⅜	Mar
Philipsborn's, Inc, tr ctf 1	------	½	⅝	1,100	¼	Jan	1¼	Jan
Preferred 100	------	25½	27	50	25	Apr	34	Jan
Pick (Albert) & Co 10	19	19	19¾	945	19	May	23½	Jan
Pines Winterfront A 5	------	53	53⅞	100	51¼	Apr	74	Jan
Pub Serv of Nor Ill *	------	117½	118	212	107½	Jan	118	Apr
Pub Serv of Nor Ill 100	117½	117	117¾	490	108	Jan	118½	Apr
Preferred 100	95½	95	95½	175	92	Jan	96	Apr
7% preferred 100	------	107	107	10	104½	Jan	107¾	Mar
Quaker Oats Co 100	111⅜	100	112	710	95	Apr	400	Mar
Preferred 100	103½	103½	104	115	102½	Jan	105	Feb
Real Silk Hosiery Mills 10	55	54	56	4,975	48	Mar	75⅜	Feb
Reo Motor 10	------	17⅛	17⅜	1,733	14¾	Mar	22½	Mar
Ryan Car Co (The) 25	------	23½	24	300	21	Mar	33	Jan
Sears, Roebuck & Co 100	------	166½	166½	15	150	Mar	166½	May
Standard Gas & Electric *	49	49	50¼	675	40½	Jan	52	May
Preferred 50	52¾	52	53	556	50	Jan	53⅞	Feb
Stewart-Warner Speedom *	69¼	66⅜	70⅞	29,300	55½	Mar	77¾	Jan
Swift & Company 100	110½	109¾	110½	2,405	109½	Apr	120⅜	Feb
Swift International 15	26½	26	28⅜	4,565	25⅜	Apr	36	Jan
Thompson (J R) 25	------	44¾	45	610	44¾	May	48	Apr
Union Carbide & Carbon *	68⅛	68	68¾	8,335	65	Mar	73¼	Feb
United Iron Wks v t c 50	3	3	3	275	¾	Feb	5	Jan
United Light & Power—								
Common cl A w i a *	56½	55½	59¼	4,835	44½	Mar	59¼	May
Preferred cl A w i a *	85¾	85	86¼	1,105	81	Apr	86½	Feb
Preferred cl B w i a *	------	49	51	490	42	Jan	53	May
United Paper Board 100	------	18¼	18½	100	18⅛	Apr	22⅜	Feb
U S Gypsum 20	152	146	158	3,645	112	Feb	159⅜	May
U S Stores Corp pref 100	------	97⅜	97⅜	20	95¾	May	97½	Jan
Univ Theatres Conc cl A 5	------	39	42	1,000	39	May	53	Jan
Utilities Pow & Lt cl A *	26⅝	25¼	26⅝	485	22⅞	Mar	26½	May
Class B *	14½	13½	14½	340	13½	May	14½	May
Vesta Battery Corp *	------	19	20¾	1,705	14	Mar	24	Jan
Wahl Co *	12⅞	11	14	3,225	11	May	23½	Feb
Ward (Montg) & Co 10	53¼	51	54	3,615	41	Mar	55½	Jan
Preferred 100	------	116	116	275	112½	Apr	116	May
Class A *	111½	111	111½	666	110	May	123	Jan
Wolff Mfg Corp *	9½	8	10¼	4,225	5¾	Jan	10¾	Mar
Voting trust certificates *	------	8	10	1,700	6	Jan	10	Feb
Wolverine Portland Cem 10	11¾	11¾	12	170	11	Apr	14½	Jan
Wrigley Jr *	50	49¾	50	3,470	46⅛	Jan	52⅛	Feb
Yellow Cab Mfg cl B 10	35	34¾	35½	995	32¼	Feb	43	Jan
Yellow Cab Co Inc (Chic) *	48⅜	48	49	1,295	48	Mar	55⅛	Jan
Bonds.								
Chicago City Ry 5s 1927	78¼	76½	78½	32,000	74	Apr	84⅞	Mar
Chic City & Con Rys 5s '27	51½	48⅜	51½	46,000	46	Apr	63	Mar
Chicago Railways 5s 1927	79	79	79	5,000	77⅛	May	85½	Feb
4s Series B 1927	39¾	37½	39¾	14,000	35	Apr	46½	Mar
Purchase money 5s	40¼	40¼	40¼	5,000	40¼	May	43	Mar
Swift & Co 1st s f g 5s 1944	100⅛	99⅜	100⅛	12,000	98	Jan	100⅛	May

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 9 to May 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Bank 100	------	144	144	20	143	Apr	147	Jan
First National Bank 100	------	211	211	36	205	Feb	211	May
Nat Bank of Commerce 100	------	145½	145½	57	143½	Jan	150½	Feb
Trust Company Stocks								
Mercantile Trust 100	398	398	398	58	398	Apr	400	Feb
Miss Valley Trust 100	275	275	275	1	242	Feb	280	Apr
Street Railway Stocks								
United Rys pfd ctf dep 100	------	4½	4½	150	4¼	Apr	7	Feb
Miscellaneous Stocks								
American Credit Indem 25	------	47	47	25	36½	Jan	60	Feb
Berry Motor *	------	23	25	325	21	May	25	May
Boyd-Welsh Shoe *	------	41	41½	20	40	Apr	50½	Jan
Brown Shoe com 100	85	75¾	85	125	69	Mar	85	May
Preferred 100	------	100¼	100½	12	98¼	Apr	100½	May
E L Bruce com *	43	40	43¾	655	38	Apr	43¾	May
Preferred 100	------	100	100	2	100	May	100	May
Emerson Electric pref 100	96½	96	96½	15	96	May	100½	Feb
Ely & Walker D G com 25	------	24	24	170	22¼	Apr	25	Feb
1st preferred 100	------	102½	102½	10	102	Jan	104	Apr
2d preferred 100	84¾	84¾	85	75	84	Apr	85	May
Fred Medart Mfg com *	32½	32½	33	120	30	Apr	34¾	Feb
Hussmann Refr com *	------	42	42	15	37¾	Mar	45	Feb
Huttig S & D'com *	------	32	32	150	31½	Mar	40	Feb
Preferred 100	------	100	100½	12	100	May	102	Feb
Hydraulic Press Brick 100	------	7	7	160	6	Apr	8½	Feb
Preferred 100	92½	90¾	93	462	81	Jan	95	Feb
International Shoe com *	------	135½	137	83	115	Feb	138	Mar
Preferred 100	------	119½	120½	107	117½	Mar	120½	Mar
Johansen Shoe *	------	46	46	115	40	Mar	52½	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Laclede Gas Light pref..100	------	88	88	25	81	Jan	88	May
Laclede Steel Co.....100	------	132½	132½	41	132½	May	146	Jan
McQuay-Norris.....*	------	14½	15	250	14½	May	15	May
Mo Portland Cement...25	54½	51	55	1,965	41⅛	Feb	55	May
Nat Candy com.....100	------	99	100	22	99	May	106	Feb
Pedigo-Weber Shoe.....*	44	43½	44	650	40	Mar	45½	Mar
Rice-Stix Dry G 1st pfd 100	108	108	108	2	107	Jan	110	May
2d preferred.....100	------	102	102	25	100½	Apr	103½	Mar
Scruggs-V-B D G com.100	------	109	109	5	104	Feb	110	Mar
Scullin Steel pref.....100	101	100¼	101	210	100¼	May	102½	Mar
Securities Inv com.....*	------	41	41¾	20	41	May	43½	Jan
Skouras Bros "A".....*	38⅝	37	38¾	1,700	36	Apr	38¾	May
Southwest Bell Tel pfd.100	110¾	109	111	114	107½	Apr	111	May
Wagner Electric com.....*	39½	36½	43½	1,367	26½	Jan	50	Feb
Preferred.....100	------	84	84	10	80	Apr	91	Feb
Mining Stocks—								
Granite Bi-Metallic.....10	35c	35c	35c	200	25c	Apr	35c	May
Street Railway Bonds								
Alton Gran & St L Tr 5s'44	64	63½	64	$6,000	61	Apr	67½	Feb
E St L & Sub Co 5s...1932	------	84	84	3,000	84	May	86	Feb
St L & Sub Ry g m 5s c-d'23	------	79	79	6,000	79	May	83½	Feb
United Railways 4s...1934	------	69½	70	24,000	69½	May	74	Jan
Ctfs of dep..1934.....	------	68	69	37,000	68	May	73¼	Jan

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 9 to May 15, 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 May 15. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Adirondack P & L com.100	81⅜	70¼	82½	27,800	33	Feb	82½	May
7% preferred.....100	102¼	100	102¼	150	92	Jan	102¼	May
Allied Packers, com.....*	------	6½	6½	100	5	Apr	10	Feb
Prior preferred.....100	------	50	50	100	50	Mar	67	Jan
Amalgam Leather, com...*	9¾	8⅝	9¾	500	8⅛	Apr	10½	Jan
Preferred.....100	------	45	45	100	42	Jan	45	May
Amer Gas & Electric								
Common.....*	81½	80½	82⅜	5,900	68⅛	Feb	83⅞	May
Preferred.....*	88½	87½	88½	600	83½	Apr	88½	May
American Hawaiian SS..10	9	9	9¾	800	8¼	May	13½	Feb
Amer Lt & Trac, com...100	163	162¾	174¾	14,870	137	Jan	174¾	May
Preferred.....100	------	98	98	50	94	Jan	98	May
Amer Multigraph, com...*	z19⅝	19½	z19⅝	300	18¾	Mar	22	Jan
Amer Pow & Lt com new.*	z61¼	z61¼	63⅞	27,000	48½	Feb	67¼	Jan
Preferred.....100	89	88¼	89	560	84	Apr	89	Jan
Amer Rayon Products...*	28⅝	26¾	28⅝	10,700	26¾	May	29	May
Amer Rolling Mill com..25	------	51	51	100	50	Apr	57	Jan
Am Superpow Corp, Cl A.*	33⅝	33	34½	2,800	26½	Mar	36	Jan
Class B.....*	34½	33⅜	35	13,900	27¾	Mar	36⅛	Jan
Prior preferred.....25	25½	25½	25½	300	24½	Feb	26⅜	Mar
American Thread pref....5	z4	4	4⅛	2,000	3¾	Jan	4¼	Feb
Apco Mfg class A.....25	25	23	25	300	23	May	26⅝	Mar
Arizona Power com....100	------	24½	25	300	17½	Jan	25	May
Armour & Co (Ills) comB25	12	12	12	2,800	11¾	Apr	15	Feb
Preferred.....100	------	84	85½	130	84	Apr	94½	Feb
Artloom Corp, com.....*	------	39	39¼	400	38	Apr	53⅞	Mar
Preferred.....100	------	101	101	300	98¼	Apr	101¾	Mar
Assoc Dry Goods new w i.	50	50	51½	6,080	46	Apr	51½	May
Assoc G & E Class A....*	28⅞	28½	29	4,400	25¼	Mar	30	Apr
Atlantic Fruit & Sug....*	90c	90c	94c	2,600	80c	Jan	1½	Mar
Atlas Portland Cement....								
New w i.....*	47½	47	48	1,000	44½	Apr	48	May
Borden Co common....100	xy144	xy144	149	350	133	Jan	154½	Mar
Com subscrip stock...50	------	68½	69½	1,200	67⅛	Mar	69½	Apr
Preferred.....100	y108½	y108½	110¼	20	106	Jan	111	May
Botany Cons Mills, cl A 50	45½	45½	46¼	800	43¾	Mar	48¾	Jan
Bridgeport Machine com.*	10¾	9½	10⅞	4,100	4½	Feb	10⅞	May
Brit-Am Tob ord bear..£1	------	28½	28⅛	300	25⅝	Jan	28½	Apr
Ordinary registered...£1	------	28⅛	28⅛	300	21¾	Feb	28¼	Apr
Brooklyn City RR 10	z7⅞	7¾	8⅛	1,900	7¾	May	9½	Feb
Brown & Will Tob cl B.10	------	12½	12¾	500	10	Jan	12¾	May
Bucyrus Company com 100	154½	142	155	700	121	Jan	155	May
Buffalo Gen Elec new com*	67½	60¼	70	7,400	50	Apr	70	May
Burroughs Add Mach pf100	------	104⅞	104⅞	50	103	Jan	105½	Jan
Canada Dry Ginger Ale A *	120	100	125	280	90	Apr	125	May
Class B.....*	120	97	124	195	80	Apr	124	May
Car Ltg & Power com...25	5¼	5	5½	15,600	1¾	Jan	5½	May
Carolina Power & Light 100	410	391	420	410	300	Feb	430	May
Celluloid Co, pref.....100	------	80	81	40	80	May	97	Jan
Centrifugal Pipe Corp ...*	15⅛	14⅜	17	2,800	10	Mar	27½	Jan
Chapin-Sacks Inc .....*	24	23½	25	8,600	16¼	Jan	25	May
Chatterton & Son.....10	23⅜	22½	23½	3,100	12	Feb	23½	May
Chrysler Corp w i.....*	87½	86⅛	89	3,100	75½	Apr	91	May
Cities Service, com....100	z182	181	185	1,090	175	Mar	212	Feb
New when issued.....20	z36¾	36¼	37½	7,500	35	Mar	43	Feb
Preferred 100	------	81⅞	82⅛	600	81¼	Jan	82¼	Feb
Preferred B.....10	------	7½	7¾	900	7¼	Mar	7¾	Feb
Bankers' shares.....*	z18	18	18⅜	900	17½	Mar	21⅝	Feb
Cleveland Automobile com *	24¾	24¼	26	19,100	19½	Feb	26	May
Colombian Syndicate.....	2¼	1⅜	2½	123,600	60c	Jan	2½	May
Com'w'th-Edison Co...100	------	135	137	40	133	Jan	137	May
Com'wealth Pow Corp...*	145	128¼	146	21,100	106	Apr	146	May
Preferred.....100	83	82	83	875	79¾	Jan	83	May
Warrants.....	57	40	59¾	6,595	25½	Feb	59¾	May
Cons Gas,E L&P Balt new*	41⅞	38⅛	44¼	59,800	31½	Jan	44¼	May
Continental Baking,comA*	121	117½	121¾	8,700	108	Jan	125	Mar
Common B.....*	26¼	24⅞	26⅞	59,000	21¾	Jan	29¼	Mar
8% preferred.....100	97¼	96¼	97½	1,700	91⅛	Jan	99	Mar
Continental Tobacco....*	19¼	19	20	700	19	May	26¼	Jan
Coty, Inc, w i.....*	43½	39½	43½	6,000	37¼	Apr	43	May
Cuba Company.....*	38½	37⅛	39	1,200	35⅛	Apr	40⅛	Mar
Cuban Tobacco v t c.....*	25	24¼	26	1,600	6¾	Jan	26	Mar
Cudahy Packing.....100	------	97	97	100	80	Jan	108½	Feb
Curtiss Aeropl & M com...*	18¾	17½	19¾	11,500	13	Feb	19¾	May
Preferred.....100	68	68	68	300	55	Mar	68	May
Curtiss Aeropl Assets Corp	------	25	25¾	300	18½	Mar	25¾	May
De Forest Radio Corp...*	22⅛	21⅝	22¾	2,700	18¼	Mar	34	Feb
Del Lack & West Coal..50	128	126	129⅞	400	119	Apr	130	Feb
Doehler Die-Casting.....*	------	13⅝	13¾	300	10	Apr	20¾	Jan
DubilierCondsr& Rad new*	16⅜	14	16⅜	6,300	12⅞	Mar	35¼	Jan
Duplex Cond & Rad v t c.*	------	3¾	4	400	3¼	Mar	17	Jan
Du Pont Motors, Inc....*	------	70c	70c	100	50c	May	1¼	Jan
Durant Motors, Inc.....*	16⅛	15¾	17⅜	24,100	15	Feb	21	Jan
Duz & Co, Inc, Class A..*	22⅝	22⅛	23¾	300	20½	Apr	33	Feb
Elec Auto-Lite Co.....*	71¼	71	71¾	500	71	May	71¾	May
Elec Bond & Share,pref 100	104	103⅜	104	660	101½	Apr	104	Mar
Elec Bond & Share Sec...*	72	62½	72¼	85,900	55⅝	Apr	91⅛	Feb
Elec Invest without war'ts*	54	47¼	54	75,900	40	Jan	54	May
Elec Ry Securities.....*	15¼	15¼	15¼	100	12¼	Mar	16	May
Eureka Vac Cleaner.....*	47¾	46	49⅛	2,800	46	May	50¾	Mar
Federal Lt & Tr new w i.15	------	32	33¼	6,900	28	Apr	33¾	May
Federated Metals Corp...*	------	31	32¾	700	30⅛	May	42	Feb

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ford Motor Co of Can.100	495	480	498	40	462	Mar	524	Feb
Franklin (H H) Mfg com.*	20	19½	20⅞	5,500	16½	Apr	20⅞	May
Preferred.....	------	81	84	200	76	Apr	84	May
Freed-Eisemann Radio...*	------	7¾	8⅞	1,900	7	Apr	33¾	Jan
Freshman (Chas) Co.....*	10⅜	10½	10¾	300	9½	Mar	28	Jan
Gabriel Snubber w i.....*	27⅛	26⅛	27¼	10,600	26	Apr	27¼	May
Garod Corporation.....*	------	2⅛	2¼	900	2	Apr	17¾	Jan
General Gas & Elec, com.*	------	98	98	70	80	Jan	98	May
Convertible preferred...	100	100	100	20	80	Jan	100	May
Preferred Class B.....*	------	98	98	25	97	Apr	98	May
Gen'l Outdoor Adver'g Inc								
Common v t c .....*	------	21⅞	22	1,200	20¼	Mar	24¾	Feb
Class A .....*	45	45	46	900	44⅛	May	47	Apr
Gillette Safety Razor....*	67⅞	67½	68¾	3,400	57½	Jan	70⅞	Apr
Glen Alden Coal.....*	128	125½	128	600	117	Feb	138	Mar
Goodyear Tire & R,com100	31	30¾	32	15,000	24⅝	Jan	35⅞	Mar
Great Atl & Pac Tea, pf.100	------	115½	115½	10	111	Jan	115½	May
Grennan Bakeries Inc....*	18¼	18¼	20¼	14,900	15½	Mar	21¼	May
Grimes (D) Ra & Cam Rec*	------	12	13⅛	600	9	Mar	19⅜	Jan
HabishawElCable new co wi	19	19	19	100	19	May	19	May
Hall Switch & Sig, com.100	------	4	4	300	3½	Jan	5⅛	Feb
Happiness Candy St cl A.*	------	6½	7	1,300	6¼	Jan	7¾	Jan
Founders shares.....	------	5¼	5¼	100	5¼	Feb	6⅜	Jan
Hazeltine Corp.....*	17¼	16½	18¼	1,500	15½	Mar	51¾	Jan
Heyden Chemical.....*	------	1½	1½	1,100	1½	Apr	3	Jan
Horn & Hardart Co.....*	47	46⅞	47¼	800	46	May	58⅞	Mar
Intercontinental Rubb.100	------	8⅜	9⅜	4,200	5¼	Jan	9⅜	May
Int Concrete Ind Fdrs shrs	11¼	10½	11¼	1,900	7	Mar	12½	Jan
Inter Match non-vo t pf ...	------	42⅛	42⅞	4,100	37½	Jan	43⅛	Jan
Int Utilities class A.....*	------	40	40	300	40	May	46½	Jan
Class B.....*	10¾	8⅜	10¾	6,400	6⅞	May	17	Jan
Inter Ocean Radio Corp..*	------	3½	4¾	500	3½	May	14	Jan
Jones (Jos W) Radio Mfg.*	------	1	1⅜	1,400	1	May	9	Jan
Kelvinator Corp .....*	23½	23	23½	1,500	18¾	Feb	30½	Mar
Keystone Solether.....10	------	50c	50c	1,100	49c	Jan	1¼	Feb
Kraft Cheese.....25	64	64	66½	900	64	May	68	Apr
Landover Holding Corp A 1	------	20⅝	23	2,800	8½	Jan	23	May
Lehigh Power Securities..*	125¾	118½	127	15,300	82	Feb	127	May
Lehigh Valley Coal Sales 50	------	78	79	335	78	May	87	Jan
Leh Vall Coal ctfs new ...	37⅜	36⅞	38½	3,900	33	Mar	50¾	Jan
Liberty Radio Ch Stores..*	8¾	8¾	8⅞	2,200	7½	Jan	9	Jan
Marconi Wirel Tel of Can.1	1½	1½	1½	300	1⅛	Apr	1 11-16	Mar
Marconi Wirel Tel of Lond	8½	8½	8⅝	500	8⅛	Apr	10	Jan
Mengel Co.....100	53¼	48⅛	54	2,210	30	Jan	54	May
Mesabi Iron Co.....*	------	2¾	2¾	100	2⅝	Apr	4⅝	Jan
Michigan Sugar com....10	7½	7¼	7½	800	7¼	May	7½	May
Middle West Utilities com*	y92	90	93	4,620	82½	Feb	102½	Mar
Prior lien stock.....100	y104½	104¼	107	560	98½	Jan	107	May
Preferred.....100	y94⅜	y94⅜	97	190	91	Jan	97	May
Midvale Co.....*	24	24	24	300	24	Jan	28½	Jan
Moore Drop Forging cl A.*	67½	67½	68½	1,300	63½	Mar	68⅝	May
Motion Picture Corp.....	17⅛	17	17¼	600	17	Mar	18½	Apr
Music Master Corp .....*	9	9	9¼	1,200	8⅝	Mar	21½	Jan
National Leather.....10	------	4½	4½	100	4	Apr	6⅝	Jan
Nat Power & Light, com.*	z295	288	298	4,020	184½	Feb	302	May
Preferred.....	------	99	99	10	95	Jan	99	Mar
National Tea.....*	268	261	268	235	230	Jan	268	May
New Mex & Ariz Land...1	9⅛	8⅛	9½	7,000	6¼	Jan	11¾	Feb
N Y Telep 6½% pref..100	------	111¼	112	350	110½	Jan	114	Feb
N Y Transportation.....10	------	49⅞	50	600	38½	Jan	50	Apr
Nickel Plate com, new, w i.	86⅞	85¾	87¼	4,700	82½	Mar	90½	Feb
Preferred, new, w i.....	------	82½	84	900	81½	Mar	87⅜	Jan
Nizer Corp Class A w i...*	39¾	39½	40	2,800	37	Apr	41⅜	Apr
Northern Ohio Power Co.*	11½	10	11¾	49,400	6⅛	Mar	12¾	May
No States P Corp,com.100	114	113½	120	180	102¾	Jan	117	May
Preferred.....100	97½	97¼	97½	50	94¼	Feb	99	Feb
Nor States Pow Del war'nts	17	16¾	18½	4,319	6	Feb	19½	May
Omnibus Corp v t c.....*	14⅝	14⅝	15	1,200	14¼	Apr	17¼	Jan
Series A preferred...100	------	94	95	500	89	Apr	96	Feb
Oppenheim, Collins & Co.*	------	41⅛	41¾	300	40½	Mar	46	Feb
Pathe Exchange Inc cl A.*	54⅜	45⅞	54⅜	3,800	42¼	Mar	54⅝	May
Penna Water & Power.100	------	140	145½	610	127	Jan	145½	May
Philadelphia Elec pref...25	z37	z37	37	100	z37	May	z37	May
Pittsburgh Plate Glass.100	------	280	280⅛	20	278	May	280⅛	May
Power Corp of N Y, com.*	50½	45	54⅞	36,300	33	Jan	54⅞	May
Power Securities com....*	------	17½	20¾	1,600	13½	Apr	26	Jan
Pratt & Lambert, Inc....*	42⅜	42⅜	43¼	800	40	Feb	44	Apr
Pro-phy-lac-tic Br com...*	------	40	40½	400	38½	May	44	Jan
Puget Sd P & L, com..100	52⅞	50⅛	53⅛	400	49	Mar	53⅛	May
Purity Bakeries class A.25	45⅞	45	46	600	35	Apr	46	May
Class B.....*	37	35½	39½	4,000	34	Mar	39½	May
Pyrene Mfg.....10	10¾	10¾	10¾	200	10⅝	Apr	12¼	Mar
Reid Ice Cream Corp com *	------	38½	38½	100	35	Jan	43	Jan
Rem NoiselessTypew,Cl A*	41¼	39⅞	41¼	1,000	37	Mar	46	Mar
Preferred.....100	------	109	110	320	96½	Mar	110	Apr
Reo Motor Car.....10	17½	17	17⅝	3,100	15⅝	Apr	23	Mar
Repetti, Inc.....5	------	52c	52c	200	51c	Jan	75c	Mar
Rosenb'm Grain Corp pf 50	------	49	49	100	47⅛	Feb	49⅜	Feb
Rova Radio Corp tr ctfs *	4⅞	4	4⅞	500	4	May	14¼	Jan
St Regis Paper com.....*	48¾	41½	49⅞	9,200	36½	Apr	49⅞	May
Seagrave Corp, com.....*	------	13½	14⅛	900	13	Mar	14⅛	Jan
Seiberling Rubber, com..*	24⅜	23¼	24⅞	800	22¼	May	25	May
Serv. El. Corp. cl A, w i..	10	9¾	10½	4,200	9⅝	Apr	11¾	Mar
Silica Gel Corp, com. v t c.*	17	15	17	1,300	12⅛	Mar	21	Jan
Sleeper Radio v t c.....*	------	4⅝	5	300	4⅝	May	19⅜	Jan
Sou Calif Edison com..100	y107⅝	107⅝	108	90	101½	Jan	108	Apr
7% preferred Ser A..100	------	107¼	107⅜	30	104½	Mar	107⅜	May
6% pref, Series B....100	y92¾	92⅝	93½	90	88	Jan	93½	May
Southern Coal & Iron....5	5c	4c	5c	27,000	4c	May	10c	Jan
S'eastern Pr & Lt com..*	89	72	92⅞	18,100	52⅝	Feb	92⅞	May
Southw Bell Tel, 7% pf.100	110	110	110	200	106¾	Mar	110	May
Spear & Co.....*	------	19	21½	600	19	May	28¼	Feb
Preferred.....100	------	90	93	900	90	May	94⅜	Apr
Standard Motor Constr.10	5⅛	4¾	5¼	2,400	3¼	Jan	5¾	Mar
Stand Publishing Cl A..25	23½	23½	25½	1,900	23½	May	27¾	Feb
Stutz Motor Car.....*	------	7	7¾	1,700	6	Apr	10	Jan
Swift & Co.....100	110¼	110	111	460	109	Mar	120	Feb
Swift International.....15	25¾	25¾	28½	2,400	25¾	Apr	35¾	Jan
Tenn Elec Power, com...*	62½	59	65½	8,300	48¼	Feb	65½	May
Second preferred.....*	82	78⅞	82	800	73	Jan	82	May
Thermiodyne Radio.....*	8	7⅜	8	1,800	6½	Mar	22¼	Jan
Thompson (RE) Radio vtc*	6½	6	6½	1,700	6	May	25	Jan
Tob Prod Export Corp...*	3½	3½	3½	600	3¼	Apr	5⅝	Jan
Todd Shipyards Corp....*	38½	38½	38½	100	38	Mar	42	Mar
Tower Mfg Corp.....5	7	7	7½	400	5	Mar	24¼	Jan
Union Carbide & Carbon.*	68½	68	68⅞	2,400	65	Mar	73⅝	Feb
United G & E com new..10	41⅜	32⅞	43	29,100	25	Feb	43	May
United Lt & Pow com A *	56⅝	56¼	59½	5,700	44½	Mar	59½	May
United Profit Sharing....1	7¼	7⅛	7½	700	5¾	Jan	11½	Mar
U S Gypsum, com.....20	------	150	150	10	115	Feb	150	May
U S Lt & Ht Corp, com.10	------	90c	98c	700	75c	Jan	1½	Jan
Preferred.....10	------	2¼	2⅜	800	1½	Jan	2⅞	Jan
Utilities Pr & Lt cl A...*	27	25⅝	27	10,190	22⅞	Mar	27	May
Victor Talking Machine100	84	77	92	6,000	65	Apr	105	Jan
Ware Radio Corp.....*	------	10	10	500	9	Mar	40½	Jan
Warner Bros Pict, com...*	------	14½	14½	100	14	Feb	16⅛	Feb
Class A.....10	15¾	15	17¼	5,300	14¾	Apr	17¼	May
Western Pr Corp, com.100	40	39½	44½	20,100	30	Mar	44½	May
Preferred.....100	------	90	93	530	86½	Jan	93	May
White Rock Min Spgs com*	34	30	34½	7,000	16	Feb	34½	May
Vot tr ctfs for com stock*	34½	29½	35	5,200	16	Jan	35	May
Wickwire-Spencer St com.5	------	4¼	5⅛	18,400	3½	Apr	7⅝	Jan
Wilson & Co (new) w i....	14⅝	14	15	5,200	11⅞	Apr	15	Apr
Class A w i.....	31⅝	31⅛	32⅝	4,100	26½	Apr	35	Apr
Preferred w i.....	70	70	70¾	1,800	70	May	75¼	Apr
Yellow Taxi Corp N Y...*	------	12¾	12¾	100	12	May	22	Jan
Rights.								
Borden Co w i.....	------	1⅞	2	11,700	1½	Apr	2¼	Mar
Middle West Utilities.....	2	1¾	2	12,500	1⅜	Apr	2⅛	May
St Regis Paper.....	------	1½	2⅛	5,300	1	May	2⅛	May

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Former Standard Oil Subsidiaries						
Anglo-American Oil----£1	24¾	24¾	25⅜	6,000	18 Jan	26⅜ Apr
Buckeye Pipe Line-----50	61	59½	62	480	58½ May	72 Jan
Chesebrough Mfg------25	------	61½	61½	100	48½ Jan	66⅝ May
Preferred----------100	114½	114½	114½	10	110 Mar	114 Apr
Continental Oil v t c w i--	x25	24¾	25½	44,600	21⅞ Mar	31⅛ Feb
Crescent Pipe Line-----25	11½	10½	11½	700	10 Feb	15⅜ Feb
Cumberland Pipe Line-100	147	145½	148	370	132 Mar	150 Feb
Eureka Pipe Line------100	76½	76	76½	40	76 May	96 Jan
Galena-Signal Oil, com-100	------	54⅞	55½	850	54 Apr	65 Feb
New preferred------100	------	104	104	10	100 Feb	105 Feb
Humble Oil & Refining--25	55⅜	49⅛	56¼	43,400	42¼ Jan	56¼ May
Illinois Pipe Line------100	143½	140	145	525	127 Jan	154½ Jan
Imperial Oil (Can) new ---	30⅛	30	31¼	8,500	27¼ Mar	33¼ Jan
Indiana Pipe Line------50	72	71⅛	72	110	69¾ Apr	84 Jan
Magnolia Petroleum---100	141	140	144	1,200	130½ Apr	159 Feb
National Transit----12.50	------	22⅜	22⅜	100	22 Apr	25½ Jan
New York Transit-----100	------	60	62	90	60 May	79 Jan
Northern Pipe Line----100	------	83	83	30	81½ Jan	88 Feb
Ohio Oil----------25	65¼	64¼	66⅜	2,200	62¼ Mar	75¼ Feb
Penn Mex Fuel--------25	33	33	36	600	33 May	44½ Mar
Prairie Oil & Gas-------25	54½	54	55⅝	4,100	50¼ Mar	65½ Jan
Prairie Pipe Line------100	118	118	121½	1,190	106 Jan	126 Jan
Solar Refining--------100	------	216	229	80	202 Jan	254 Jan
South Penn Oil--------100	168	166	170	360	139 Jan	197 Jan
Southern Pipe Line----100	------	81	82	70	81 Apr	103 Jan
Standard Oil (Indiana)--25	64⅞	63⅞	65⅜	54,000	59½ Mar	70 Feb
Standard Oil (Kansas)--25	33½	33¼	33¾	1,100	30¾ Apr	46 Feb
Standard Oil (Ky.)-----25	119½	118¾	120	1,900	114¾ Mar	124¾ Feb
Standard Oil (Neb)----100	------	244	246	50	240 Apr	270 Jan
Standard Oil of N Y----25	44¼	43¼	45	17,400	41 Apr	48⅝ Feb
Stand Oil (Ohio) com--100	------	349	362	260	338 Jan	369 Jan
Preferred----------100	------	119	120½	40	117½ Jan	123 Mar
Swan & Finch----------100	17	17	17	210	16 Mar	27 Jan
Vacuum Oil----------25	87⅛	87	88½	3,200	80⅛ Jan	96¼ Feb
Other Oil Stocks.						
Allen Oil----------1	------	20c	20c	1,000	20c May	70c Apr
Amer Maracaibo Co------	7½	7⅛	7¾	26,700	2¼ Jan	8 Apr
Arkansas Nat. Gas-----10	6¼	6	6¼	1,200	5 Apr	8⅜ Feb
Atlantic Lobos Oil com---*	3¾	3	3¾	4,400	2½ Mar	4 Jan
Preferred----------*	------	9	10	400	6¾ Mar	10¾ Jan
Carib Syndicate----------	4⅛	4	4¼	5,100	3⅛ Mar	4½ Feb
Creole Syndicate--------5	12	12	12⅝	11,600	8¼ Jan	14⅛ Apr
Derby Oil & Ref pref----*	------	24½	24½	100	23 Apr	27 Feb
Euclid Oil----------	95c	95c	96c	1,500	87c Jan	97c Jan
Gibson Oil Corp---------1	2⅞	2⅞	3¼	10,500	1⅝ Jan	3½ Feb
Gilliland Oil com v t e---*	------	1⅞	2⅛	300	1⅞ Apr	3¾ Mar
Gulf Oil Corp of Pa-----25	66½	64	66¾	4,000	63½ Mar	71 Feb
International Petroleum--*	25¼	23⅝	25½	34,100	22½ Mar	28⅝ Feb
Kirby Petroleum--------*	------	3¼	3⅝	1,700	2¾ Jan	5⅞ Jan
Lago Petroleum Corp----*	5⅝	5½	6	47,500	5 Feb	7¼ Apr
Livingston Petroleum----*	------	1	1¼	1,300	75c Jan	1¼ May
Margay Oil Corp--------*	------	1	1	200	50c Jan	1¼ Mar
Marland Oil of Mexico---1	------	3¾	4	600	1¾ Jan	4¼ Feb
Mexican Panuco Oil----10	56c	56c	60c	400	56c Apr	1 1/16 Feb
Mexico Oil Corp-------10	15c	14c	15c	2,000	10c Feb	37c Mar
Midwest Oil pref---------	3½	3½	3½	100	3½ May	3½ May
Mountain & Gulf Oil-----1	------	1⅝	1⅝	2,300	1¼ Jan	2 Mar
Mountain Producers----10	21½	21¼	21¾	12,100	18⅝ Jan	21⅞ Mar
Nat Fuel Gas----------*	------	114½	114½	20	106 Jan	122 Mar
New Bradford Oil-------5	5⅛	5⅛	5¼	1,300	3⅝ Jan	5¾ Mar
New York Oil----------25	------	9⅛	9¼	300	8¼ Feb	10 Mar
Noble (C F) Oil & Gas com 1	11c	11c	11c	1,000	10c Jan	13c Feb
Ohio Fuel Corp ---------25	------	32	32½	300	31 Mar	34¼ Feb
Peer Oil Corp----------*	1⅛	90c	1⅛	2,300	90c May	1⅝ Feb
Pennock Oil Corp-------*	23⅛	23	23⅞	3,300	17¼ Jan	25 Jan
Red Bank Oil----------25	------	26	26⅞	500	16 Mar	32½ Jan
Royal Can Oil Syndicate--	1⅛	1⅛	1⅜	15,300	99c Apr	2 Apr
Ryan Consol Petroleum--*	------	5	6	700	3½ Jan	9½ Mar
Salt Creek Consol Oil---10	------	7½	7½	400	6½ Jan	8⅝ Mar
Salt Creek Producers-----	------	26⅜	27	5,600	24 Jan	27⅝ Apr
Tidal Osage Oil vot stock-*	------	9	9	200	9 Feb	15⅛ Feb
Non-votingstock------*	------	9¼	9¼	100	8½ Jan	10½ Feb
Tide Water Oil, new, w i--	35	35	35½	300	35 May	35½ May
United Cent Oil Corp----*	10¾	10⅛	11⅞	9,400	2⅞ Jan	11⅞ May
Venezuelan Petroleum----	4¼	4¼	4⅝	10,100	3⅜ Jan	4⅞ Apr
Ventura Consol Oil Fields-5	------	22½	22½	200	22½ Mar	24 Feb
Wilcox Oil & Gas--------1	5⅞	5⅞	6	1,500	5⅝ Apr	7¼ Jan
Woodley Petroleum Co--*	------	4½	4¾	1,100	3⅞ Mar	7 Mar
"Y" Oil & Gas----------1	------	5c	5c	14,000	5c Jan	7c Feb
Mining Stocks—						
Arizona Globe Copper---1	------	20c	23c	19,100	7c Jan	36c Feb
Butte & Western Mining-1	------	10c	10c	1,000	10c May	19c Feb
Canario Copper--------10	5⅜	4⅜	5⅜	21,200	3½ Feb	5⅜ May
Chief Consol Mining-----1	------	3¾	3¾	100	3¼ Mar	3 15/16 Feb
Chino Extension---------	99c	94c	1	11,200	40c Jan	98c May
Comstock Tun & Drain---	------	31c	31c	1,000	31c May	50c Apr
Consol Copper Mines----1	3	2½	3	4,400	2½ Mar	4 Feb
Cresson Cons Gold M&M-1	3½	3⅜	3½	500	3¼ Jan	4 Feb
Divide Extension--------1	------	4c	4c	2,000	2c Mar	4c Jan
East Butte----------	------	3½	3½	300	3½ May	4½ Mar
Engineer Gold Mines,Ltd 5	48¾	48⅛	51½	6,100	14½ Jan	57 May
Eureka Croesus---------1	------	14c	14c	1,000	7c Jan	23c Feb
Forty-nine Mining------1	35c	35c	40c	45,000	5c Jan	40c May
Goldfield Consol Mines--1	------	5c	6c	3,000	1c Jan	8c Mar
Gold Zone Divide-----10c	------	4c	4c	4,000	2c Apr	8c Jan
Harmill Divide---------10c	------	8c	9c	12,000	7c May	16c Jan
Hawthorne Mines Inc---1	19c	18c	19c	10,000	8c Feb	23c Apr
Hecla Mining----------25c	------	14⅜	14⅞	2,600	12¼ Apr	16⅝ Feb
Hilltop Nevada Mining--1	------	2c	2c	2,000	1c Feb	3c Mar
Hollinger Consol G M----5	15⅛	14⅞	15¼	600	13¼ Mar	15¾ Jan
Howe Sound Co						
New vot tr ctfs--------*	------	15⅞	16½	1,200	15½ Apr	21¾ Feb
Jerome Verde Devel------	------	1⅛	1¼	600	98c Jan	2 Apr
Jumbo Extension---------1	------	3c	3c	1,000	2c Jan	3c May
Kay Copper Co----------1	2½	2¼	2½	94,800	1⅝ Jan	2⅝ May
Kerr Lake----------5	1⅜	1⅜	1½	500	1⅜ Apr	1⅞ Feb
Knox Divide----------10c	------	1c	1c	1,000	1c Apr	3c Jan
Lone Star Consol---------1	------	3c	3c	7,000	2c Mar	8c Jan
Mason Valley Mines-----5	1⅝	1⅜	1⅝	100	1½ Mar	2⅝ Jan
McKinley-Darrah-Sav----1	------	30c	32c	4,000	13c Jan	40c Mar
National Tin Corp-----50c	10c	8c	11c	23,000	7c Jan	18c Mar
New Cornelia Copper Co-5	19	19	19¾	300	18¼ Mar	24⅝ Jan
New Jersey Zinc------100	184	181½	184⅞	270	181 May	199 Jan
Nipissing Mines---------5	4⅞	4⅞	5¼	2,700	4⅝ May	6¾ Jan
Ohio Copper----------1	89c	80c	94c	15,300	75c Mar	1½ Jan
Parmac Porcupine Mining1	32c	29c	32c	11,000	15c Feb	52c Jan
Plymouth Lead Mines---1	37c	34c	37c	61,000	25c Feb	85c Mar
Premier Gold Mining, Ltd1	2⅜	2 5/16	2 7/16	2,200	2 Jan	2½ Jan
Red Warrior Mining-----1	------	20c	22c	3,000	20c Feb	48c Jan
Rochester Silver Corp-----	------	7c	7c	1,000	5c Apr	14c Jan
Silver Dale Mining-------	------	1c	1c	3,000	1c Feb	4c Feb
South Amer Gold & Plat--1	------	2¾	2¾	100	2¾ Mar	2¾ Jan
Spearhead Gold Mining--1	10c	7c	12c	90,000	4c Feb	12c May
Standard Silver-Lead-----	16c	16c	16c	2,000	8c Jan	30c Apr
Teck Hughes----------1	------	1⅜	1⅜	300	1¼ Jan	1¾ Feb
Tonopah-Belmont Devel--	------	55c	75c	7,300	52c Apr	85c Mar
Tonopah Divide---------1	------	21c	23c	2,000	21c May	39c Jan
Tonopah Extension-------1	2	1 15/32	2¼	19,700	1 15/16 May	3 3/16 Feb
Tonopah Mining---------1	3½	2⅞	4	18,100	1 7/16 Mar	4 May
Tri-Bullion S & D-----10c	------	7c	7c	1,000	7c May	13c Jan
Trinity Copper----------	------	10c	10c	1,000	10c May	25c Jan
United Eastern Mining---1	------	50c	52c	1,600	39c Jan	63c Feb
United Verde Extens---50c	------	22¾	23¼	500	20½ Apr	29¾ Jan
U S Continental Mines---5	8c	8c	11c	12,000	8c Jan	16c Mar
Unity Gold Mines------ 5	50c	50c	50c	2,500	50c Mar	77c Jan

Mining (Concluded) Par.	Friday Las Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Sin Jan. 1. Low.	High.
Utah Apex----------5	------	5⅞	6½	1,700	4¾ Jan	8¾ Jan
Wenden Copper Mining--1	3⅞	3¾	4¼	12,500	2 Jan	5 Apr
White Knob Copper pref--	------	70c	70c	500	67c Apr	70c May
Bonds—						
Allied Pack conv deb 6s '31	81⅞	78½	82½	93,000	74 Mar	84½ Feb
8s, Series B--------1939	92	91	92	19,000	84 Mar	94¾ Feb
Alpine Montan St 7s--1955	------	91	91	2,000	91 Mar	91⅛ Mar
Aluminum Co of Am 7s '33	107¾	107⅛	107¾	26,000	106¾ Jan	107¾ May
7s----------1925	------	101⅜	101⅜	6,000	101¼ Apr	102½ Jan
Amer Beet Sugar 6s---1935	------	97	98¼	45,000	96½ Jan	101¼ Feb
Amer G & E deb 6s--2014	97¼	96⅝	97¼	227,000	95 Jan	97⅜ Feb
American Ice 7s---------	111	110½	112⅛	59,000	103 Mar	114 May
American Power & Light—						
6s old without warr 2012	95¼	95	95½	106,000	93⅝ Jan	95⅞ Feb
6s, new----------	95⅜	95	95½	135,000	95 Mar	95¾ Mar
Amer Rolling Mill 6s -1938	102½	102½	102⅝	19,000	100 Jan	102⅝ May
Amer Sumat Tob 7½s-1925	92	91¾	95	59,000	80 May	98⅞ Apr
American Thread 6s--1928	------	103½	103½	4,000	102¼ Jan	104 Feb
Anaconda Cop Min 6s-1929	------	103½	103⅞	24,000	102¾ Jan	103⅞ Jan
Andian Nat Corp 6s--1940	116	107	117	216,000	103 Apr	117 May
Without warrants------	100	100	100¼	97,000	98 May	100¼ May
Assoc Gas & Elec 6½s 1954	102⅝	102¼	102⅝	80,000	100⅜ May	103 Apr
Assoc'd Simmons Hardware						
6½s----------1935	------	83	83	26,000	81 Feb	84½ Mar
Atlantic Fruit 8s----------	20½	20¼	20⅝	24,000	18⅛ Jan	27 Mar
Atl G & W I SS L 5s--1959	68¾	68⅝	69	26,000	62 Jan	70½ Mar
Balt & Ohio S W Div 5s'50	------	98½	98⅞	382,000	98 Apr	99⅛ May
Beaver Board Co 8s--1935	------	93	93⅞	23,000	88 Jan	96 Jan
Beaver Products 7½s-1942	107	106⅛	107	5,000	106⅛ May	107 May
Bell Telep of Can 5s--1955	------	99¼	99¾	18,000	97¾ Feb	99¾ May
Beth Steel equip 7s---1935	103¾	103½	103⅞	16,000	103 Mar	104¾ Jan
Canadian Nat Rys 7s 1935	------	111⅜	112	10,000	108¼ Jan	112½ Apr
Chic R I & Pac 5½s--1926	101¼	101⅛	101⅜	5,000	100¾ Jan	101¾ Jan
Cities Serv 7s Ser B---1966	------	163	163	3,000	150½ Jan	178½ Feb
Cities Service 7s Ser C-1966	118½	117½	118½	50,000	111 Jan	128 Feb
Cities Service 7s Ser D 1966	101¾	101⅛	102	86,000	98½ Jan	106½ Feb
Cities Serv Pr & Lt 6s 1944	92½	92	93	65,000	92 Feb	94¾ Mar
Cleve Elec Ill 5s-----1954	------	100	100	1,000	99½ Jan	100 May
Cons G E L & P Balt—						
6½s Series D------1951	110	110	110	8,000	108¾ Jan	110½ May
6s----------1949	------	107¼	107½	4,000	104½ Jan	107½ May
5½s, Series E-------1952	103½	102⅝	103½	10,000	101¾ Jan	103½ Apr
Consol Textile 8s-----1941	------	85½	85¾	4,000	80 Apr	95 Jan
Cuba Co 6s----------1935	93⅜	93	93½	38,000	91½ May	98 Mar
Cuban Telephone 7½s 1941	------	106⅝	107½	6,000	106 Jan	107½ Apr
Cudahy Pk deb 5½s--1937	91¾	91½	92	17,000	89½ Jan	95 Feb
5s----------1946	------	93½	94	15,000	90 Apr	94 May
Deere & Co 7½s-----1931	104¾	104½	104¾	21,000	104 Jan	105 Feb
Det City Gas 6s-----1947	105¾	105	106⅛	61,000	102½ Jan	106⅛ May
Detroit Edison 6s----1932	117¼	115	117¼	41,000	110¾ Jan	117¼ May
Dunlop T&R of Am 7s 1942	105	102¾	105	164,000	100½ Jan	105 May
Est RR of France 7s --1954	84½	82½	84½	325,000	78⅛ Apr	88½ Feb
Federal Lt & Tract 6s-1954	------	92	92	5,000	90½ Apr	92½ Jan
Federal Sugar 6s-----1933	94⅝	94⅛	94⅝	14,100	92½ Apr	99 Mar
Gair (Robert) Co 7s--1937	100⅞	100⅛	101	12,000	99 Apr	102½ Feb
Galena-Signal Oil 7s--1930	105½	104¾	105½	5,000	104½ Jan	105½ Feb
General Petroleum 6s-1928	------	101⅜	101⅜	1,000	100⅝ Jan	101⅞ Feb
Grand Trunk Ry 6½s-1936	108⅜	108¼	108½	20,000	105⅛ Jan	109 Mar
Gulf Mob & Nor RR 5½s'50	------	100⅜	101½	92,000	99¾ Apr	101½ May
Gulf Oil of Pa 6s-----1937	------	99	99⅛	27,000	98⅛ Jan	101½ May
Serial 5½s---------1927	------	101⅞	101⅞	5,000	101⅜ Jan	101⅞ Jan
Hood Rubber 7s-------1936	------	104	104	6,000	102 Jan	104 May
Internat Paper 6s w i-1955	96	96	96⅛	488,000	95 Mar	96¼ Apr
Krupp (Fried) Ltd 7s 1929	92	92	92¾	141,000	92 Apr	99¼ Jan
Lehigh Power Secur 6s 1927	------	101¼	101¼	1,000	100⅜ Mar	101¾ Mar
Libby, McN & Lib 7s-1931	------	103½	103½	2,000	102 Jan	104 May
Liggett Winchester 7s-1942	------	107½	107⅝	27,000	107½ Jan	108¼ Jan
Manitoba Power 7s---1941	102¼	102¼	103	35,000	98½ Jan	103 Apr
Missouri Pac RR 5s--1927	------	100⅛	100¾	3,000	99⅞ Apr	101 May
6s Series E---------1955	101⅜	100¾	101½	374,000	100⅝ May	101½ May
Morris & Co 7½s-----1930	101	101	101¾	25,000	98½ Jan	104⅛ Feb
Nat Dist Prod 7s----1920	101½	101½	101½	2,000	100 Jan	102 Apr
New Orl Pub Serv 5s--1952	91⅝	91	91⅞	99,000	86⅛ Jan	91⅞ May
Nor States Pow 6½s--1933	113	111½	114	203,000	105⅝ Jan	116⅛ May
6½s gold notes----1933	101¾	101½	102	26,000	99½ Jan	102½ Mar
Ohio Power 5s Ser B--1952	95½	95	96½	77,000	89 Jan	96½ May
Oklahoma Gas & El 5s 1950	------	95	95	16,000	95 Mar	95 Mar
Pennok Oil Corp 6s---1927	------	100¼	100¼	1,000	97 Jan	100¼ Mar
Penn Power & Light 5s '52	------	97	97½	25,000	93 Jan	97½ May
5s series D---------1953	------	97	97½	27,000	95 Apr	97½ May
Phila Electric 5s -----1960	------	100¼	100¼	10,000	99 Apr	100¼ May
6s----------1941	------	107	107	1,000	106 Jan	107 Feb
Phila Rap Transit 6s--1962	97	97	97	10,000	97 May	99 Mar
Pure Oil Co 6½s----1933	101	100⅝	101	60,000	97⅞ Jan	101½ Apr
Shawsheen Mills 7s---1931	101	100¼	101	63,000	100 Apr	104 Jan
Siemans & Halske 7s--1928	------	98½	98½	5,000	98½ Apr	99½ Feb
7s----------1935	------	96	96	6,000	96 Apr	96¾ Feb
Sloss-Sheff St & I 6s--1929	102	101¾	102	15,000	101 Jan	102 Jan
Solvay & Cie 6s------1934	103	103	103⅛	42,000	100 Jan	103⅛ May
South Calif Edison 5s-1944	96¼	96	96½	19,000	92 Jan	96½ May
Stand Gas & El 6½s--1954	132	128	133	297,000	106¾ Jan	135½ May
Stand Milling 5½s---1945	96¼	95¾	96¼	12,000	95¾ Mar	96¼ Mar
Stand Oil of N Y 6½s-1933	107¼	107¼	107¾	25,000	106⅛ Jan	108 Feb
Sun Oil 5½s---------1939	------	96½	97	22,000	95⅛ Jan	97 Jan
Swift & Co 5s--Oct 15 1932	96¾	96⅝	96⅝	109,000	94 Jan	96⅝ Feb
Thyssen(Aug)I&SW 7s '30	92¾	92	96	278,000	92 May	99½ Feb
Tidal Osage Oil 7s----1931	------	104	104½	6,000	103 Jan	104¾ Jan
Toho El Pow (Japan) 7s '55	90½	90½	90¾	81,000	90 May	90¾ May
Trans-Continental Oil 7s'30	101½	101	103⅜	168,000	99⅜ Apr	103⅜ May
Union Oil Cal 5s------1933	95	94½	96	69,000	94½ May	96½ Mar
United Oil Prod 8s----1931	------	30⅛	31	23,000	28 Jan	35¼ Jan
United Rysof Hav 7½s1936	------	109½	109¾	20,000	107½ Mar	110 Jan
U S Rubber Ser 6½s--1926	101½	101	101½	27,000	100¾ Apr	102½ Mar
Serial 6½% notes--1927	101½	101¼	101⅞	17,000	100¾ Apr	102 Mar
Serial 6½% notes--1928	101¾	100½	102	46,000	100¼ Apr	102⅜ Mar
Serial 6½% notes--1929	100½	100½	101½	27,000	99¼ Apr	101⅝ Mar
Serial 6½% notes--1930	------	99¾	100½	20,000	99¼ Apr	100⅝ Apr
Serial 6½% notes--1931	------	99	99¾	33,000	97¾ Apr	100 Mar
Serial 6½% notes--1932	98⅜	97¾	98½	23,000	97 Mar	99¾ Mar
Serial 6½% notes--1933	98¼	96¾	98¾	19,000	96¾ Apr	98⅞ Mar
Serial 6½% notes--1934	------	96¾	98½	23,000	96⅛ May	98⅝ Mar
Serial 6½% notes--1935	97¾	96⅜	98	34,000	96 Apr	98½ Mar
Serial 6½% notes--1936	97¾	96½	97¾	41,000	95¾ Apr	98½ Apr
Serial 6½% notes--1937	97¼	95⅝	97¼	37,000	95⅝ May	98 Mar
Serial 6½% notes--1938	97	96	97	27,000	95¼ Apr	97⅝ Apr
Serial 6½% notes--1939	------	96	97¼	48,000	95⅛ May	97¾ Apr
Serial 6½% notes--1940	96¾	95	97½	56,000	95¼ May	98 Mar
Vacuum Oil 7s-------1936	105⅞	105⅞	106	58,000	105⅞ Apr	107¼ Jan
Webster Mills 6½s---1933	------	98	98	12,000	97½ Mar	103¾ Jan
Foreign Government and Municipalities						
Bogota (Colombia) 8s-1945	------	94½	95	8,000	93 Mar	97¼ Jan
Gratz (City) Austria 8s '54	98½	97⅛	98½	33,000	97 May	98½ May
Denmark (King) 6s---1970	99	98¾	99	33,000	98½ Mar	100 Feb
French Nat Mail SS 7s 1945	81½	79⅜	82	78,000	77½ Apr	91 Jan
Indust Mtge Bk of Finland						
1st M coll s f------1944	93½	93¼	93½	40,000	92½ Mar	95 Jan
Medellin (Colombia) 8s '48	98	98	98	4,000	98 Jan	98 Jan
Netherlands (Kingd) 6s B '72	------	106	106	6,000	102¾ Mar	107 Feb
Oslo (City of) 6s w i--1955	99½	99½	99½	7,000	99½ Apr	99½ Apr
Peru (Republic of) 8s-1932	100½	99¾	100½	6,000	99 Jan	100½ Feb
Russian Gov 6½s ctfs-1919	12⅛	12	12½	14,000	12 May	17 Feb
5½s----------1921	------	11½	11½	1,000	11½ May	17½ Jan
Switzerland Govt 5½s 1929	101⅝	101¼	101⅝	35,000	101 Jan	102 Jan
External 5% notes--1926	100¼	100¼	100⅜	23,000	100⅛ Mar	101⅞ Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 13 roads and shows 1.36% decrease from the same week last year.

First Week of May.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	106,284	103,236	3,048	------
Buffalo Rochester & Pittsburgh	266,018	288,394	------	22,376
Canadian National	4,303,754	4,171,144	132,610	------
Canadian Pacific	2,880,000	3,281,000	------	401,000
Duluth South Shore & Atlantic	107,147	122,325	------	15,178
Georgia & Florida	29,000	32,550	------	3,550
Great Northern	1,961,000	1,809,641	151,359	------
Mineral Range	9,881	6,888	2,993	------
Minneapolis & St Louis	250,885	259,207	------	8,322
Mobile & Ohio	349,556	377,319	------	27,763
St Louis Southwestern	442,800	447,948	------	5,148
Southern Ry System	3,668,211	3,671,018	------	2,807
Western Maryland Ry Co	346,303	353,561	------	7,258
Total (13 roads)	14,720,839	14,924,231	290,010	493,402
Net decrease (1.36%)	--------	--------	------	203,392

In the table which follows we also complete our summary of the earnings for the fourth week of April:

Fourth Week of April.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (14 roads)	21,643,981	21,944,283	403,493	703,795
Nevada California & Oregon	5,811	6,596	------	785
Texas & Pacific	739,898	726,199	13,699	------
Total (16 roads)	22,389,690	22,677,078	417,192	704,580
Net decrease (1.26%)	--------	--------	------	287,388

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week January (16 roads)	15,199,517	15,542,805	—343,288	2.20
2d week January (16 roads)	15,731,346	16,308,703	—577,357	3.54
3d week January (16 roads)	16,863,185	17,375,859	—512,674	2.91
4th week January (16 roads)	22,784,700	23,080,725	—296,025	1.29
1st week February (16 roads)	16,669,351	17,205,585	—536,234	3.11
2d week February (16 roads)	17,244,485	17,670,268	—425,783	2.40
3d week February (16 roads)	16,855,777	17,219,271	—363,494	2.11
4th week February (16 roads)	16,957,292	19,300,342	—2,343,050	12.13
1st week March (16 roads)	16,523,764	18,225,842	—1,702,078	9.33
2nd week March (16 roads)	18,002,499	19,134,428	—1,131,929	5.91
3rd week March (16 roads)	16,940,753	17,960,532	—1,019,779	5.67
4th week March (16 roads)	23,153,228	24,130,086	—976,858	4.04
1st week April (16 roads)	16,570,808	17,191,341	—620,533	3.58
2d week April (16 roads)	16,384,924	17,347,429	—962,505	5.55
3d week April (16 roads)	16,289,410	16,754,973	—465,563	2.77
4th week April (16 roads)	22,389,690	22,677,078	—287,388	1.26
1st week May (13 roads)	14,720,839	14,924,231	—203,392	1.36

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

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. In January the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924; in February, 236,642 miles, against 236,031 miles; in March, 236,559 miles, against 236,048 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.
	$	$	$	$	$	$
International Rys of Central America—						
April	509,000	457,493	------	------	242,725	229,983
From Jan 1	2,252,900	1,883,461	------	------	1,064,875	953,697

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—*Gross Earnings*— *Current Year.*	*Previous Year.*	—*Net Earnings*— *Current Year.*	*Previous Year.*
	$	$	$	$
cAmer Pow & Lt Co Mar	4,117,315	3,790,921	*1,724,719	*1,492,848
12 mos ended Mar 31	45,639,037	41,713,937	*19,565,737	*16,970,213
Central Power & Lt March	482,742	447,643	171,784	150,921
From Jan 1	5,024,962	4,102,570	1,769,305	1,430,488
aSouthw Pow & Lt Co Mar	1,030,853	1,048,782	*467,606	*471,279
12 mos ended Mar 31	12,858,816	11,966,047	*6,152,605	*5,569,894
Western Union March	10,033,000	9,119,000	*1,271,000	*936,000
From Jan 1	28,580,000	26,777,000	*3,279,000	*2,899,000

* After taxes. *a* Earnings from operation of the properties of subsidiary companies and not the earnings of the Southwestern Power & Light Co. *c* Earnings for subsidiary companies only.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Pow &	Apr '25	647,636	c225,453	152,179	73,274
Light Corp	'24	587,448	c233,848	116,156	117,692
12 mos ended Apr 30	'25	7,655,950	c2,424,372	1,607,577	816,795
	'24	7,087,127	c2,193,207	1,220,182	973,025
Appalachian Pow	Apr '25	317,414	*184,194	84,391	99,803
Co	'24	272,401	*149,349	64,445	84,904
12 mos ended Apr 30	'25	3,773,652	*2,174,405	970,959	1,203,446
	'24	3,515,620	*1,757,523	691,565	1,065,958
Associated Gas &	Mar '25	771,202	260,731	121,102	139,629
Electric Cos	'24	270,627	100,785	51,815	48,970
12 mos ended Mar 31	'25	7,171,833	2,721,458	1,125,284	1,596,174
	'24	3,409,415	1,272,334	582,656	689,678
Lake Shore Electric	Feb '25	240,291	40,402	37,207	3,195
Railway System	'24	255,264	46,490	35,239	11,251
2 mos ended Feb 28	'25	504,928	88,198	74,424	13,774
	'24	514,992	97,211	70,759	26,452
Manila Elec Corp	Apr '25	292,079	132,089	41,241	90,848
	'24	288,967	133,440	36,951	96,489
12 mos ended April 30	'25	3,747,903	1,617,072	491,448	1,125,624
	'24	3,634,831	1,574,813	447,835	1,126,978
Market Street Ry	Apr '25	838,505	*196,833	79,331	117,502
	'24	824,709	*194,307	77,080	117,227
Northern Ohio	Apr'25	950,146	239,532	181,031	58,501
Power	'24	852,188	179,308	164,928	14,380
4 mos ended Apr 30	'25	3,823,405	1,004,436	729,834	274,602
	'24	3,302,967	800,003	652,787	147,216
P S Corp of N J	Apr'25	7,830,952	------	------	994,096
(incl subs.)	'24	7,156,828	------	------	463,539
12 mos ended Apr 30	'25	89,845,768	------	------	7,909,322
	'24	80,222,579	------	------	6,281,678
Texas Electric Ry	Mar '25	203,325	74,305	35,277	39,028
	'24	233,956	94,178	35,945	58,233
12 mos ended Mar 31	'25	2,713,864	1,048,109	426,121	621,988
	'24	3,035,918	1,278,029	437,963	840,066
Wisconsin Electric	Dec '24	133,105	*148,833	37,911	110,922
Power Co	'23	124,643	*185,367	46,971	138,396
12 mos ended Dec 31	'24	1,522,328	*1,539,660	589,704	949,956
	'23	1,301,501	*1,347,966	475,041	872,925

* Includes other income. *c* After depreciation.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 2. The next will appear in that of May 30.

The New York Chicago & St. Louis Railroad Co.

(*Second Annual Report—Year Ended Dec.* 31 1924.)

This company, formerly a part of the Vanderbilt System, passed in July 1916 under the control of Cleveland interests, who bought the holdings of the New York Central RR., O. P. Van Sweringen becoming Chairman of the board. The present company was formed in 1923 as a consolidation of the New York Chicago & St. Louis RR., Chicago & State Line RR., Toledo St. Louis & Western RR., Lake Erie & Western RR. and Fort Wayne Cincinnati & Louisville RR.

The report for the fiscal year ending Dec. 31, signed by Chairman O. P. Van Sweringen and President J. J. Bernet, will be found on subsequent pages of this issue, together with the income account and general balance sheet as of Dec. 31 1924. Our usual comparative income account was given in V. 120, p. 2263.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.
Passengers carried	757,887	911,959	915,149
Passengers carried one mile	66,950,033	77,325,679	68,898,401
Rate per passenger per mile	3.13 cts.	3.07 cts.	3.08 cts.
Earns. per passenger train mile	$1.20	$1.37	$1.27
Revenue freight (tons)	22,332,761	25,034,211	21,089,006
Rev. freight (tons) one mile	4,879,490,000	5,260,378,000	4,537,416,236
Rate per ton per mile	1.024 cts.	1.004 cts.	1.035 cts.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Road & equip't	192,385,742	182,040,048	Preferred stock	32,720,010	32,720,000
Leased line impt.	67,870	56,778	Common stock	46,247,900	46,247,900
Investments	19,484,799	8,613,640	Funded debt	113,388,000	86,033,000
Sinking fund	341,060	211,911	Accts. & wages	2,990,084	6,452,751
Depos. in lieu of property sold	6,000	116,801	Interest, div'ds, &c., unpaid	1,331,727	1,338,914
Misc. phys. prop.	750,176	1,025,058	Interest, div'ds, &c., accrued	1,075,263	808,874
Cash	3,953,108	3,469,481	Loans and bills payable	5,000	4,273,381
Inventories	4,672,328	4,963,551	Traffic balances payable	1,876,449	1,861,425
Agts. & cond. bal.	582,955	708,232	Misc. accounts	802,067	998,324
Special deposits	1,331,727	3,062,993	Other liabilities	301,764	699,985
Traffic, &c., bal.	1,745,531	1,286,419	Def'd liabilities	811,315	10,488,248
Int., div., loans & bills receiv.	584,579	421,735	Approp. surplus	199,600	7,275,269
Drafts & depos.	2,500,000	1,833,397	Other unadjusted accounts	3,496,759	5,329,193
Other assets	236,180	438,649	Deprec. (equip.)	8,983,683	7,570,246
Misc. accounts	1,100,009	1,350,267	Profit and loss	45,793,113	35,883,692
Deferred assets	34,643	9,775,609			
Disc. on fund. dt.	2,793,574	338,620			
Other unadj. deb.	27,452,444	28,268,015			
Total	260,022,726	247,981,205	Total	260,022,726	247,981,205

—V. 120, p. 2263, 2009.

Western Maryland RR. Co.

(16*th Annual Report—Year Ended Dec.* 31 1924.)

Chairman Lawrence Greer, Baltimore, Md., March 27, wrote in brief:

Results.—Operating revenues for 1924 amounted to $19,135,562, a decrease of $3,919,473 over the preceding year. Operating expenses amounted to $14,165,409, a decrease of $3,551,024. Net operating revenues amounted to $4,970,153, a decrease of $368,448 over the preceding year. The surplus for 1924, after all charges, amounted to $574,148, as against $1,671,169 for the preceding year.

Freight Tonnage.—The total freight tonnage handled for the year amounted to 15,035,797 tons, as compared with 17,926,196 tons for the previous year, a decrease of 2,890,399 tons, or 16.12%.

There was a substantial decrease in the tonnage represented by "products of mines," which for 1924 amounted to 10,156,619 tons, as against 12,668,603 tons for the preceding year.

Funded Debt.—During the year $115,000 of 1st Mtge. bonds of the Hazard Wharf Co. were paid and retired, and $56,600 of bonds of the Railway company were acquired through the operation of sinking funds.

Equipment Trust Obligations.—$1,271,887 were retired during the year.

During 1924 $5,658,000 of 1st & Ref. Mtge. bonds were authenticated by the trustee of the mortgage and covered into the treasury of the company in partial reimbursement of capital expenditures theretofore made out of income.

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TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Miles of rd. oper. (aver.)	804.44	804.44	804.44	801.14
No. pass. car. earn. rev.	1,174,264	1,412,211	1,445,865	1,680,206
No. pass. car'd 1 mile	30,778,983	35,922,398	34,594,414	40,209,437
No. pass. car. 1 m. per mile of road	57,476	67,081	43,004	50,190
Total passenger rev.	$817,157	$959,474	$975,595	$1,152,428
Av.rev.rec.fr.each pass.	69.589 cts.	67.941 cts.	67.475 cts.	68.588 cts.
Av. rev. per pass. p. m.	2.655 cts.	2.671 cts.	2.820 cts.	2.866 cts.
No. tons car. of freight earning revenue	15,035,797	17,926,196	13,529,749	11,578,111
No. of tons car's 1 mile	2017697 510	2420133,657	1779161,128	1691624,845
No. tons car. 1 m. per m. of road	2,508,201	3,008,470	2,211,675	2,111,522
Total freight revenue	$17,404,950	$21,030,920	$16,454,780	$15,507,930
Av. rev. rec. for each ton of freight	$1.15757	$1.17319	$1.21619	$1.33942
Av. rev. per ton per mile	$.00863	$.00869	$.00925	$.00917

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1924.	1923.	1922.	1921.
Freight—Coal & coke	$8,282,877	$11,410,424	$7,347,283	$8,543,289
Miscellaneous	9,122,073	9,620,496	9,059,092	6,948,360
Passenger	817,157	959,474	973,058	1,155,707
Mail	91,267	88,333	94,440	92,863
Express	108,498	120,501	90,762	43,320
Milk	152,629	176,713	181,652	172,072
Other revenue	169,802	163,399	129,323	108,661
Total transport. rev.	$18,744,304	$22,539,343	$17,875,610	$17,064,272
Grain elevator	266,470	374,742	600,383	428,985
Other incidental rev.	123,956	138,681	98,185	123,850
Joint facil. op. rev.	833	2,270	1,172	2,864
Total oper. revenues	$19,135,563	$23,055,036	$18,575,350	$17,619,972
Maint. of way & struc.	$2,942,390	$2,919,972	$2,787,713	$2,297,413
Maintenance of equip.	3,987,192	5,882,271	4,052,903	3,914,703
Traffic expenses	437,753	439,528	425,051	346,597
Transportation expenses	6,112,632	7,736,945	6,658,125	6,427,701
Miscellaneous operations	152,179	193,655	258,761	221,789
General expenses	534,548	546,928	549,034	614,254
Transp. for investment	*Cr*1,286	*Cr*2,865	*Cr*1,430	*Cr*1,792
Total oper. expenses	$14,165,409	$17,716,434	$14,730,157	$13,820,664
Net rev. from ry. oper.	$4,970,154	$5,338,602	$3,845,193	$3,799,308
Tax accruals	915,000	1,004,140	605,000	777,462
Uncollec. railway rev.	1,574	224	528	1,601
Miscell. operations	*Cr*3,734	*Cr*314	*Dr*.1,571	*Cr*940
Total oper. income	$4,057,314	$4,334,552	$3,238,094	$3,021,186
Hire of equipment	*Dr*$258,780	$581,360	$43,932	$213,876
Joint facil. & oth. rents	60,939	57,819	99,048	96,803
Dividend income	7,001	19,690	2,813	18,917
Income from fund. secs.	------	------	724	897
Income from unfunded securities & accounts	39,712	104,358	63,163	85,944
Miscellaneous income	14,977	31,154	*Dr*17,530	408,192
Total other income	*Dr*$136,151	$794,380	$192,150	$824,628
Gross income	$3,921,163	$5,128,933	$3,430,244	$3,845,814
Joint facility rents	$255,608	$318,846	$232,577	$226,694
Rents for leased roads	65,130	65,130	65,130	65,130
Miscellaneous rents	4,753	4,876	5,142	3,495
Int. on funded debt	2,611,867	2,642,036	2,602,968	2,500,370
Int. on equip. ctfs.	402,697	420,532	413,739	423,743
Int. on unfunded debt	5,956	5,530	76,239	122,727
Federal income taxes	------	------	------	28,500
Misc. income charges	1,002	814	1,051	626
Settlement of U. S. RR. Admin. accounts	------	------	*Cr*16,348	*Dr*53,231
Total deductions	$3,347,013	$3,457,764	$3,380,498	$3,424,517
Net income	$574,148	$1,671,169	$49,745	$421,296

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Cost of property owned	150,567,873	149,670,047	Common stock	49,426,098	49,426,098
Cash	660,276	801,656	1st Pref. stock	17,742,050	17,742,050
Time drafts and deposits	550,000	1,300,000	2d Pref. stock	9,999,000	9,999,000
Special deposits	4,440	979,957	Funded debt	58,283,366	58,455,091
Traffic & car service bal. rec.	98,501	147,571	Equip. tr. oblig.	6,488,163	7,760,051
Net balance rec. from agents & conductors	465,912	237,565	L'ns & bills pay.	36,675	36,675
Misc. accts. rec.	910,129	902,315	Traffic & car service bal. pay.	584,524	519,498
Mat'l & supplies	2,605,680	2,925,219	Audited accts. & wages payable	1,878,147	3,199,902
Oth. curr. assets	107,836	124,665	Misc. accts. pay.	91,442	119,797
Work. fd. advs.	11,675	15,025	Int. matured	82,144	82,719
Insur. premiums paid in adv.	14,990	8,196	Unmat. int. accr.	827,346	849,341
Other unadjust. debits	608,116	953,378	Unmatured rents accrued	1,366	1,090
			Other curr. liab.	45,102	27,847
			Other def'd liab.	69,220	67,779
			Tax liability	1,027,695	994,465
			Oper. reserve	260,261	113,150
			Accr'd deprec'n equipment	3,073,426	2,849,067
			Oth. unadj. cred	2,117,311	1,845,622
			Profit & loss	4,572,099	3,976,349
Total	156,605,437	158,065,594	Total	156,605,437	158,065,594

—V. 119, p. 2644.

Wisconsin Central Railway.

(*Report for Year Ended Dec.* 31 1924.)

RESULTS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Average miles operated	1,154.51	1,148.18	1,130.28	1,126.82
Freight, iron ore	$1,118,718	$1,131,112	$1,040,055	$237,077
Freight, other	13,758,613	14,487,696	13,172,829	11,706,447
Passenger	2,826,662	3,195,876	3,008,377	3,239,704
Mail	231,947	203,321	251,234	291,763
Express	412,730	443,810	491,292	340,586
Miscellaneous	520,186	533,668	514,899	502,780
Incidental	351,801	392,757	361,480	241,278
Total	$19,220,666	$20,388,242	$18,840,165	$16,559,636
Maint. of way & struct.	$2,501,066	$2,403,060	$2,480,368	$2,485,892
Maint. of equipment	3,478,966	3,488,645	2,776,666	3,913,465
Traffic expenses	332,248	306,328	310,738	262,336
Transportation expenses	8,545,663	8,860,385	8,502,128	8,113,294
Miscellaneous operations	147,948	141,752	125,064	131,367
General expenses	576,068	556,943	522,040	539,812
Transp. for invest.—*Cr.*	29,408	31,083	52,052	16,681
Total	$15,552,552	$15,726,030	$14,664,951	$15,429,484
Percent. of exp. to earns.	80.9	77.1	77.8	93.1
Net earnings	$3,668,114	$4,662,212	$4,175,214	$1,130,152
Inc. from other sources	318,094	230,999	172,217	358,588
Total	$3,986,208	$4,893,211	$4,347,431	$1,488,740
Fixed charges, taxes and terminal rentals	4,809,824	4,459,647	3,851,061	4,254,254
Surplus income	def$823,616	$433,563	$496,370	df$2,765,515

—V. 120, p. 1455.

St. Louis-San Francisco Railway Co.

(*Annual Report—Year Ending Dec.* 31 1924.)

The remarks of President J. M. Kurn, together with the income account and comparative balance sheet, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
No. of passengers carried	7,971,033	9,457,960	9,414,895	11,337,765
Pass. carried 1 mile	535,578,906	590,517,191	547,863,811	621,092,497
Rev. per pass. mile	3.46 cts.	3.49 cts.	3.49 cts.	3.44 cts.
Freight moved (tons)	25,090,794	24,102,790	20,542,247	19,266,914
Tons moved 1 mile	4,715,158,269	4439507279	3602864505	3502727271
Rev. per ton mile	1.39 cts.	1.41 cts.	1.60 cts.	1.69 cts
Rev. per train mile	$6.135	$5.676	$5.968	$6.127
Rev. per mile of road	$12,463.34	$11,913.86	$10,975.03	$11,241.92

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Aver. mileage operated	5,258	5,246	5,246	5,256
Freight revenue	$65,528,873	$62,498,060	$57,578,629	$59,088,309
Passenger revenue	18,545,040	20,597,709	19,121,518	21,360,570
Mail revenue	1,590,958	1,533,767	1,520,110	1,943,916
Express revenue	2,125,738	2,301,765	2,299,499	1,943,402
Miscellaneous revenue	2,357,810	2,313,846	2,134,467	1,256,390
Other revenue	360,719	388,005	353,800	699,996
Total oper. revenue	$90,509,139	$89,633,152	$83,008,023	$86,292,584
Maint. of way & struc.	$11,751,796	$12,280,066	$12,449,271	$11,173,741
Maint. of equipment	15,111,670	15,731,277	12,963,789	14,081,244
Maint. of equip.—Depr.	2,877,848	2,637,858	2,405,997	2,308,146
Traffic expenses	1,274,682	1,235,363	1,085,360	1,067,089
Transportation expenses	30,757,896	31,993,099	31,590,514	33,336,212
Gen. & misc. expenses	2,591,747	2,548,857	2,452,098	2,689,653
Transp. for invest.—*Cr.*	273,628	491,901	315,198	270,378
Total oper. expenses	$64,092,011	$65,934,620	$62,631,731	$64,385,707
Net operating revenue	$26,417,127	$23,698,532	$20,376,291	$21,906,878
Operating Charges—				
Railway tax accruals	$4,631,330	$4,289,337	$3,726,684	$3,672,703
Uncoll. railway revenue	60,498	31,757	61,142	33,848
Hire of equipment—net	439,322	479,996	1,051,832	427,981
Joint facility rents, net	213,087	243,560	174,799	237,602
Operating income	$21,072,890	$18,653,881	$15,361,834	$17,534,742
Other income	611,063	451,827	494,650	397,980
Gross income	$21,683,953	$19,105,708	$15,856,484	$17,932,723
Deduct—Rentals	$196,036	$236,307	$239,497	$226,934
Misc. income charges	167,381	161,977	171,163	15,111
Miscellaneous taxes	13,002	13,429	16,368	164,984
Sink. & other res. fds.	295,160	271,927	245,244	130,865
Separ. op. prop.—loss	--------	82,601	--------	--------
Bal. for bond int., &c.	$21,012,374	$18,339,467	$15,184,212	$17,394,829
Interest on—				
Fixed charges	$10,439,740	$10,039,232	$9,887,795	$9,665,879
Cum. adjust. bonds	2,432,112	2,427,656	2,431,884	2,391,750
Income bonds	2,110,320	2,109,720	2,111,520	2,111,520
Preferred dividend	104,628	--------	--------	--------
Balance of income	$5,925,574	$3,762,859	$753,013	$3,225,680

Note.—The transactions of the Kansas City Clinton & Springfield Ry., which company is operated separately, are not included in the above, but the amounts advanced by the Kansas City Ft. Scott & Memphis Ry. to meet the interest on the Kansas City Clinton & Springfield Ry. bonds have been charged against income.—V. 120, p. 2398, 1878.

Florida East Coast Railway Co. (Flagler System.)

(*Annual Report—Year Ended Dec.* 31 1924.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Average miles operated	763	764	764	764
Tons freight carried	3,300,453	2,504,779	1,878,372	1,633,025
Tons carried one mile	728,361,701	556,630,650	422,728,890	420,862,937
Avge. rev. per ton per m.	1.641 cts.	1.691 cts.	1.892 cts.	1.860 cts.
Passengers carried	1,044,508	964,624	851,996	1,075,222
Pass. carried one mile	154,561,740	122,431,351	100,366,132	104,191,894
Av. rev. per pass. per m.	3.701 cts.	3.753 cts.	3.758 cts.	3.849 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Freight	$11,953,838	$9,409,907	$7,998,757	$7,828,835
Passenger	5,719,600	4,595,452	3,771,812	4,010,329
Mail, express, &c.	1,516,896	1,298,660	1,140,489	1,075,130
Incidentals, &c.	916,576	719,977	516,567	664,812
Total oper. revenues	$20,106,910	$16,023,998	$13,427,625	$13,579,109
Expenses—				
Transportation	$6,478,865	$4,881,988	$4,200,801	$5,112,881
Maintenance of way, &c.	2,976,212	2,570,184	2,163,518	3,002,692
Maintenance of equip.	3,060,187	2,662,824	2,468,414	2,518,669
Traffic, &c.	754,831	656,333	599,092	584,395
Total oper. expenses	$13,270,096	$10,771,329	$9,431,825	$11,218,635
Net earnings	$6,836,815	$5,252,668	$3,995,800	$2,360,474
Taxes	$1,318,892	$1,352,468	$769,374	$805,448
Uncollectible revenue	6,460	4,170	6,085	*Cr*.348
Ry. oper. income	$5,511,463	$3,896,031	$3,220,341	$1,555,374
Rents, &c.	$43,613	$35,742	$26,930	$26,265
Inc. from lease of road	------	152,024	------	------
Inc. from funded secs.	6,750	4,300	4,250	22,137
Inc. from unfund. secs.	337,196	256,297	41,115	81,190
Miscellaneous	30,027	27,239	24,695	313,198
Non-oper. income	$417,586	$475,602	$96,991	$442,789
Gross income	$5,929,050	$4,371,632	$3,317,333	$1,998,163
Deduct—				
Hire of frt. cars (deb. bal.)	993,311	665,100	454,254	391,326
Joint facility rents	58,725	54,004	50,871	47,648
Int. on funded debt	869,219	609,890	575,333	583,833
Rents, &c.	91,525	46,756	42,884	51,563
Miscellaneous charges	398,778	238,209	202,118	157,088
Total deductions	$2,411,557	$1,613,959	$1,325,461	$1,231,459
Net income	$3,517,492	$2,757,673	$1,991,872	$766,707

GENERAL BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Inv. in rd. & equip.	68,975,047	60,259,932	Common stock	37,500,000	12,500,000
Dep. in lieu of prop	8,694	7,245	Equip. obligations	3,975,000	2,400,000
Miscel. phys. prop	178,428	191,850	1st Mtge. bonds	12,000,000	12,000,000
Impts. on leased railway property	5,042	3,537	1st & Ref. M. bds.	15,000,000	------
Inv. in affil. cos.: Stocks	224,699	224,699	Gen. Mtge. bonds	------	25,000,000
Advances	301,534	299,611	Loans & bills pay.	------	3,245,000
Other investments	2,159,247	1,909,404	Traffic & car serv. balances payable	321,563	60,582
Cash	9,417,953	1,143,494	Audited accts. and wages payable	1,678,758	1,643,438
Cash with Bankers Trust Co.	45,532	1,267,009	Int. mat'd unpaid	3,892	4,927
Time drafts & dep.	1,000,000	------	Miscell. accts. pay	20,417	18,494
Loans & bills rec'le	1,654,681	1,812,564	Unmat'd int. accr.	299,500	665,813
Traffic & car serv. balances rec'le	------	180,695	Unmat. rents accr.	10,988	10,988
Agts. & conductors	278,018	149,860	U. S. Govt. def. liabilities, &c.	1,044	91
Miscell. accts. rec.	682,928	706,563	Other deferred liabilities	------	198
Mat'l & supplies	2,888,821	2,289,663	Accr. deprec. rd.	701,483	328,963
Int. & divs. receiv.	3,036	7,378	Accr. deprec. on eq	2,271,142	1,959,957
Rents receivable	8,750	8,750	Tax liability	431,923	441,923
Working fund adv.	3,853	3,765	Oth. unadj. credits	206,576	223,846
U. S. Govt. oblig.	------	891	Additions to property through income & surplus	192,416	161,929
Unadjusted debits	1,401,242	1,329,468	Profit and loss	14,622,807	11,130,229
Total	89,237,509	71,796,380	Total	89,237,509	71,796,380

—V. 120, p. 2142, 1199.

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Pacific Oil Company.

(*4th Annual Report—Year Ended Dec.* 31 1924.)

The remarks of President Paul Shoup, together with the income account and balance sheet as of Dec. 31 1924, will be found under "Reports and Documents" below.

INCOME ACCOUNT YEAR ENDED DECEMBER 31.

	1924.	1923.	1922.	1921.
Gross earns. from oper	$23,448,932	$19,876,001	$21,422,004	$30,853,257
Operating expenses	9,821,341	8,806,340	7,222,671	11,204,604
Taxes (excl. Fed'l inc.)	1,161,148	1,233,900	990,152	822,507
Total op. exp. & taxes	$10,982,489	$10,040,239	$8,212,823	$12,027,111
Net profit from oper	$12,466,443	$9,835,762	$13,209,182	$18,826,146
Other income	3,230,979	2,564,045	2,217,198	1,388,257
Gross income	$15,697,422	$12,399,807	$15,426,380	$20,214,403
Deprec. & deplet. res've	$3,133,850	$2,904,579	$3,094,975	$3,153,111
Reserve for Federal tax	669,805	557,116	509,306	800,000
Dividends (per share)	($2)7,000,000	($2)7000,000	($3)10500000	($3)10500000
Loss on retir.phys.prop	306,170	66,761	89,873	430,095
Miscellaneous charges	--------	--------	29,873	--------
Balance, surplus	$4,587,595	$1,871,351	$1,202,353	$5,331,198
Previous surplus	8,443,876	6,606,767	5,384,534	49,217
Net profit on securs	68,528	--------	--------	--------
Profit on physical prop	--------	loss34,242	19,880	4,119
Profit and loss surplus	$13,099,999	$8,443,876	$6,606,767	$5,384,534

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Oil lands and stock of Assoc. Oil Co.	32,209,558	32,199,508	Capital stock	x52,500,000	52,500,000
Investments in and advances to affiliated companies	19,695,190	18,556,189	Accts. payable	1,681,127	1,844,348
Oil lands and leases acquired, field impts. & equip	27,477,004	24,822,724	Unmatured dividends declared	3,500,000	3,500,000
Cash	10,276,768	6,618,044	Other curr. liabils	459,785	1,266,470
Special deposits	--------	1,244,238	Def'd liabil. Assoc. Pipe Line Co. stock owners	432,830	256,723
Marketable securs.	600,059	1,498,157	Special liability to Assoc. Oil Co	--------	1,244,238
Accts., &c., receiv.	3,439,072	2,776,037	Tax liability	472,645	495,154
Mat'l & supplies	226,491	244,281	Federal taxes and contingencies	2,203,454	1,533,648
Oil on hand, &c	792,902	433,457	Insurance reserves	87,334	120,960
Rents & insurance premiums paid	549,597	610,212	Deprec. & depl. res.	20,948,606	17,919,974
Other unadj. debits	119,141	122,545	Profit and loss—balance	13,099,999	8,443,876
Total	95,385.782	89,125,392	Total	95,385,782	89,125,392

x Capital stock authorized and issued, 3,500,000 shares of no par value. —V. 120, p. 2157.

Pure Oil Co. & Subsidiaries.

(*11th Annual Report—Year Ended March* 31 1925.)

The remarks of Pres. Henry M. Dawes, together with income account and balance sheet as of March 31 1925, will be found in the advertising columns of this issue.

The usual comparative income account was published in V. 120, p. 2412.

BALANCE SHEET MARCH 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Prop., equip., &c.	178,246,438	149,210,263	Preferred stock	23,000,000	23,000,000
Other investm'ts	2,987,927	20,583,685	Common stock	71,504,900	70,091,425
Stock in treasury	316,000	316,000	Preferred stk. of Moore Oil Co	800,000	800,000
Market'le secur	19,331	69,002	Funded debt	20,813,500	28,055,000
Cash	3,198,614	8,521,451	Accts. payable	2,841,778	2,297,449
Accts. receivable	5,192,619	5,330,962	Notes payable	9,100,000	7,375,100
Notes and tr. acceptances rec	456,427	3,165,479	Accrued taxes	460,668	283,310
Finished oils	8,055,506	6,661,416	Accrued interest	355,240	417,544
Crude oils	14,088,371	12,748,959	Comp. insur. res	166,550	75,000
Materials & supp	3,578,591	2,901,898	Depr. & depl. res	35,585,094	29,698,915
Deferred charges	1,670,123	1,981,742	Other reserves	53,677	117,374
			Profit & loss, sur	53,128,541	49,279,739
Total	217,809.948	211,490,856	Total	217,809,948	211,490,856

—V. 120, p. 2412, 1469.

Chicago & Alton RR. Co.

(*19th Annual Report—Year Ended Dec.* 31 1924.)

W. W. Wheelock and W. G. Bierd, receivers, report in substance:

Results.—Oper'g. rev. and oper'g. expenses decreased account decrease in volume of business handled. Hire of equipment-balance decreased account equipment purchased in 1924. While there was an actual increase in property taxes Federal income tax accruals were decreased to a greater extent. Interest on loans and open accounts (receipts), decreased due to interest allowed on payments made for leased equipment in 1923 not under lease in 1924. Interest on funded debt increased account obligations in the amount of $5,400,000 being issued for purchase of new equipment. Interest on loans and open accounts (disbursements), increased due to interest on deferred payment of General Mortgage coupons. Amortization of discount on funded debt increased account discount sustained in sale of Equipment Trust Certificates, Series "A."

Freight revenue decrease $2,351,715 or 9.79%; decrease of 10.38% in revenue ton miles, due to decline in business generally as compared with 1923, which was the largest year in the history of the property, and particularly is that true with respect to soft coal traffic.

Passenger revenue decreased $426.545 or 6.22%; decrease in number of passengers carried one mile 5.30%, due to lighter tourist travel and increased use of automobile.

Other revenue increased $68,531 or 16.16%; due to proportion of undistributed net income of the Kansas City Terminal Ry. Co. prior to 1921, credited in 1924.

Maintenance of way and structures expenses decreased $388,794 or 8.53%; due principally to charges appearing in 1923 account retirement of old freight handling facilities at Chicago and decrease in rail, ballast and other track material used in 1924.

Maintenance of equipment expenses decreased $1,091,721 or 13.47%; abnormal maintenance in 1923 account condition of equipment resulting from shopmen's strike in 1922.

Traffic expenses increased $68,312 or 9.64%; due to additional solicitation and advertising. Transportation expenses decreased $68,376 or .6%; account decrease in volume of business handled. General expenses increased $34,872 or 5.18%; principally account increased legal expenses in receivership proceedings.

Funded Debt.—$121,100 of Equip. Trust Notes, Series 1920, were paid off and cancelled during the year. The principal under the Standard Oil Co. Equip. Contract was reduced $118,254.

Receivers' Obligations.—There were issued during the year, $1,000,000 18-Months notes, dated Dec. 31 1924, maturing June 30 1926, bearing interest at rate of 5½% per annum. Eighteen months' 6% notes aggregating $1,000,000 maturing May 15 1924, were paid off and cancelled. $400,000 of Equip. Trust Obligations, Series "A" were paid off and cancelled during the year.

Outlook.—Three months of 1925 having passed, we are now able largely to foresee the business conditions of the year, therefore the prospective earnings of the company for 1925. The outlook is not at all favorable. there having been a steady decline in both freight and passenger revenues for the first 3 months of the year, because of the general decline in all branches of trade and commerce. It is apparent that there is a restricted buying on the part of consumers, as well as restricted building and improvement programs.

1924 *Results.*—The unfavorable results of 1924 in the operation of the property are almost wholly due to the conditions prevailing in the coal industry.

Our through passenger, or long-haul business, remains good; but our local, or short-haul business, is rapidly disappearing. This is due principally, because a large amount of travel has left the railroads and gone to the automobile or bus lines. The second reason for the shrinkage in passenger earnings in 1924 was the cold and unseasonable weather in the northern resort states, resulting in less pleasure and resort travel from the southern states.

GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.
Miles operated	1,051	1,050	1,050
Passengers carried	2,597,651	2,796,142	2,575,081
Passengers carried 1 mile	194,946,321	205,847,761	179,623,143
Rev. per passenger per mile	3.299 cts.	3.332 cts.	3.379 cts.
Rev. freight carried (tons)	12,616,257	13,507,046	10,143,898
Freight carried 1 mile	2183640,744	2436637,051	1802180,400
Rev. per ton per mile	.993 cts.	.986 cts.	1.056 cts.
Rev. per mile of road	$20,627	$22,874	$18,118

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

[Corporate and Receivers.]

Operating Revenues—	1924.	1923.	1922.
Freight	$21,675,681	$24,027,397	$19,031,174
Passenger	6,431,465	6,858,010	6,068,799
Mail and express	1,461,184	1,480,529	1,335,479
Incidental, &c	1,285,699	1,222,258	1,158,472
Total operating revenues	$30,854,030	$33,588,193	$27,593,925
Maintenance of way and structures	$4,169,311	$4,558,105	$3,700,886
Transportation expenses	11,325,215	11,393,592	11,263,611
Maintenance of equipment	7,011,157	8,102,878	7,178,553
Traffic expenses	777,106	708,794	666,717
General expenses	708,685	673,813	687,010
Miscellaneous operations	262,469	258,844	253,160
Transportation for investment	*Cr*.360,475	*Cr*.306,798	*Cr*.102,348
Total operating expenses	$23,893,469	$25,389,228	$23,647,591
Net operating revenues	$6,960,561	$8,198,965	$3,946,335
Taxes	1,243,085	1,275,521	969,612
Railway operating income	$5,717,476	$6,923,444	$2,976,722
Non-Operating Income—			
Rents from use of road	$8,559	$1,297	$1,323
Miscellaneous rents	66,937	63,840	56,608
Miscellaneous income	*Dr*.805,078	53,049	65,088
Dividends on stocks owned	2,880	2,250	350
Interest on bonds and notes owned	125	5	11,098
Interest on loans and open accounts	83,709	122,442	106,003
Total income	$5,074,607	$7,166,327	$3,217,192
Deduct—Hire of equipment—balance	$905,519	$1,181,646	$972,471
Joint facility rents—balance	412,342	413,618	469,708
Miscellaneous rents	6,109	6,668	13,631
Miscellaneous charges	18,147	23,380	*Cr*.33,380
Interest on funded debt	3,629,522	3,359,814	3,324,756
Interest on loans & open accounts	750,644	713,032	613,672
Amort. of disc. on funded debt	133,679	101,000	96,792
Guar. divs. & int. on secs. of subs	253,886	250,024	250,024
Net income	*loss*$1,035,242	$1,117,145	*loss*$2490,482

GENERAL BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Road & equip	135,399,390	130,937,979	4% cum. prior lien & part. stk	868,700	868,700
Impt. on leased railway prop	7,797,949	7,361,148	Non-cum. 4% pref. stock	19,544,000	19,544,000
Depos. in lieu of mtg. prop. retir	10,307	10,307	Common stock	19,542,800	19,542,800
Misc. phys. prop	1,259,779	1,260,379	Grants in aid of construction	31,263	31,263
Sec. of affil. cos.: Pledged	4,027,745	4,027,745	C. & A. RR. (old) 3s	45,350,000	45,350,000
Unpledged	202,975	185,475	C.&A.Ry. 3½s	22,000,000	22,000,000
Misc. sec. unpl	25,862	9,732	C. & A. RR. gen. mtge. 6s	16,834,000	16,834,000
Other invest	269,961	314,389	Equip. tr. oblig	7,643,065	8,282,419
Cash in banks & on hand	2,414,399	2,291,513	Receiv. certifs	1,000,000	1,000,000
Cash in transit	102,080	120,781	Non.-negot. debt affil. cos	3,408	--------
Special deposits	251,762	3,457,906	Loans and bills payable	2,326,060	2,326,060
Loans & bills rec.	95,995	27,837	Traffic & car ser. bal. payable	1,043,238	1,257,937
Traffic & car ser. bal. receiv	462,443	375,877	Aud. accts. and wages payable	4,377,966	3,923,425
Net bal. rec. fr. agts. & cond	541,115	821,993	Misc. accounts payable	108,819	190,721
Misc. accts. rec	1,078,199	1,302,239	Int. & divs. matured unpaid	13,555,377	11,640,819
Mat'l & supplies	1,717,996	1,876,637	Funded debt matured unpaid	9,000	1,000
Int. receivable	8,180	439	Unmatured int. & rents accr	502,912	561,196
Oth. curr. assets	137,031	140,293	Other curr. liab	177,608	171,547
U. S. RR. Adm. Stand. return	------	3,046,218	U. S. RR. Adm.: Demand loans	------	1,625,000
Cash Dec. 31 '17	------	1,111,410	Corp. transac.	------	2,327,969
Agts. & conduc. bal. Dec. 31 '17	------	788,995	Add. & bet'ts	------	3,211,266
Agts. & conduc. bal. Feb. 29 '20	------	3,610	Liab. Dec. 31 1917 paid	------	3,665,925
Material & supp. Dec. 31 '17	------	1,500,790	Rev. prior to Jan. 1 1918	------	285,423
Assets Dec. 31 '17, collected	------	2,111,980	Exp. prior to Jan. 1 1918	------	1,033,693
Equip. retired	------	591,849	Fed. material & sup. Feb. 29 1920	------	2,159,082
Work. fund adv.	------	3,572	Federal assets collected	------	44,206
Fed. liabil. paid	------	1,209	Tax liability	1,348,124	1,161,784
Deprec. accr. on Federal books	------	1,103,724	Other def. liabil	12,672	45,935
Ad'l depr. claim. due fr. U.S.G.	------	408,056	Accr. depr. equip	6,116,971	5,991,717
Road prop. retir. & not replaced by U. S. Govt.	------	146,322	Oth. unadj. cred	a1,489,977	2,287,938
U. S. guaranty period claim	------	1,385,524			
Work. fund adv.	7,598	6,505			
Other def. assets	28,797	45,444			
Insur. premiums paid in adv	39,004	41,127			
Disc. on fd. debt	1,071,727	1,205,406			
Oth. unadj. deb.	742,695	a1,284,364			
P. & L. deficit	6,192,968	8,057,048			
Total	163,885,960	177,365,829	Total	163,885,960	177,365,829

a $2,440,866 appearing in receivers' assets under other unadjusted debits and corporate liabilities under other unadjusted credits eliminated from combined figures.—V. 120, p. 1744, 827.

U. S. Realty & Improvement Co.—Geo. A. Fuller Co.

(*21st Consol. Annual Report—Year Ended April* 30 1925.)

The remarks of President R. G. Babbage, together with the income account and balance sheet as of April 30 1925, will be found under "Reports and Documents" on subsequent pages.

STATISTICS OF GEORGE A. FULLER CO. FOR YEARS END. APRIL 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Unfinished business beginning of year	$18,352,729	$23,862,634	$14,569,256	$19,185,214
New business	38,840,214	22,937,529	29,631,080	18,662,694
Total	$57,192,943	$46,800,163	$44,200,336	$37,847,907
Work executed	22,082,854	28,447,434	20,337,702	23,278,651
Unfinished business at end of year	$35,110,089	$18,352,729	$23,862,634	$14,569,256

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CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED APRIL 30.

	y1924-25.	y1923-24.	x1922-23.	x1921-22.
Income from invest'ts:				
Real est. net oper. inc.	$2,435,491	$2,486,449	$2,491,242	$2,511,032
Less interest on mortgages thereon	639,275	601,146	611,321	673,764
Net from said invest't.	$1,796,216	$1,885,302	$1,879,921	$1,837,268
Other investments	1,767,989	1,190,148	711,374	546,706
Bldg., &c., contr't profit	1,552,774	1,305,053	1,239,634	1,617,936
Real estate profits	a139,825	110,811	416,060	------
Carrying charges on property sold	------	------	------	13,117
Miscellaneous	------	------	355,407	220,448
Total income	$5,256,804	$4,491,315	$4,602,395	$4,235,474
Deductions—				
Gen. & corp. exp., Fed. tax res., depr'n, &c.	b1,032,716	1,019,232	897,288	1,034,073
Int. on debenture bonds		106,513	369,416	496,750
Int. on Pref. stock subscriptions & expenses	------	------	192,216	------
Preferred dividends	(7%)270,961	(8¾)707,122	------	------
Common dividends	(8%)1,144,982	(10)1616,280	(3%)484,884	------
Balance, surplus	$2,808,145	$1,042,167	$2,658,591	$2,704,651

a Including profit on sale of securities. b General and corporate expenses, including interest on 5% Debenture bonds and provision for all Federal and State taxes and depreciation on buildings and equipment therein.

x Includes U. S. Realty & Improvement Co., Geo. A. Fuller Co. and Trinity Buildings Corp. of New York.

y Includes foregoing companies and Plaza Operating Co.—V. 120, p. 2281.

Associated Oil Co. and Proprietary & Affiliated Cos.

(*Annual Report—Year Ended Dec.* 31 1924.)

Pres. Paul Shoup, San Francisco, March 20, reports in substance:

Results.—Compared with 1923, business earnings increased from $12,369,776 to $14,190,239, an increase of $1,820,463, or 15%. The total business earnings of Associated Oil Co., proprietary companies, and companies in which it has stock interests were $16,452,019, compared with $14,129,403 in 1923, an increase of $2,322,616, or 16%.

Refined oil sales increased in volume 61% over 1923. Refinable crude and fuel oil sales were substantially equal to those of the previous year. There were 34,934,119 barrels of all products sold during the year. Taxes other than income were $977,645, as compared with $756,910 for 1923. The burden of local taxes continues to increase, demonstrating the need for economy in the expenses of government. Interest on funded debt increased from $613,276 to $1,440,000. This increase is due to issue of $24,000,000 12-Year 6% Gold notes in September 1923. Reserved for income taxes, $534,002; in 1923, $281,378. Reserve for depreciation and depletion, $4,650,525; in 1923, $4,712,334. The balance, after deducting all charges and reserves, is $6,405,330; in 1923, $5,950,683.

Additions to Property.—During the year there were acquired 12,075 acres of prospective and proven oil lands in fee and by lease, and a royalty interest in 36,149 acres in California and Texas. $1,013,139 was expended during the year for oil lands and leases.

Drilling and Other Field Development.—For this work $4,016,616 was expended, of which drilling expense, $2,241,260, was charged to operations, and $1,755,355 to investments.

There were 23 wells completed in various fields, as follows: Midway 5, Elk Hills 4, Coyote 1, Huntington Beach 1, Redondo 4, Santa Fe Springs 3, Ventura 5, and on joint account with Pacific Oil Co. a total of 11 wells located in the following fields: Dominguez 4, Rosecrans 2, and Texas 5.

On Dec. 31 1924 there were 8 uncompleetd wells drilling, as follows: Midway 1, Southern California Fields 4, and Ventura 3, and on joint account with Pacific Oil Co., 4 in Rosecrans Field, 1 at Newhall, 2 in Dominguez Field, 1 in Alaska.

Refineries and Distributing Stations.—The amount expended for distributing plants, service stations, equipment, additions to refinery and additional storage at refinery was $3,138,560. A distributing plant was established during the year at Manila, P. I., and an agency was opened at Shanghai, China. There were installed during the year 19 service stations and distributing plants, as follows: California 10, Oregon 2, Washington 6, and Manilia P. I. 1. There are now 176 service stations and 54 distributing plants in operation. There are now 500 trucks and 411 automobile trucks in sevrice.

Pipe Lines and Storage.—$480,448 was expended during 1924 for additional pipe line and storage facilities. The pipe line system in Southern California has been extended to the new Rosecrans and Dominguez Fields. Additions were made to gathering lines in San Joaquin Valley Fields and Ventura Field. There were completed during the year 22 steel tanks of a total capacity of 1,815,000 barrels. The total storage capacity on Dec. 31 1924 was 23,536,000 barrels.

Marine Department.—$182,302 was expended for the acquisition of new vessels and other marine equipment. The company on Dec. 31 1924 owned 10 tankers with a combined carrying capacity of 461,900 barrels.

Crude Oil Production.—Gross crude oil production during the year was 11,771,655 barrels, a decrease of 5,127,659 barrels as compared with previous year. This decrease was caused by the falling off of flush production in Santa Fe Springs and Huntington Beach Fields. The combined gross production of Associated Oil Co. and affiliated companies was 15,361,858 barrels, a decrease of 7,627,631 barrels.

The company has developed jointly with the Pacific Oil Co. a daily production as of March 15 1925 of 7,200 barrels in Dominguez Field and 1,400 barrels in Rosecrans Field. These two new fields were opened late in 1924. Development in Ventura Field has been very satisfactory, the daily production increasing from 3,000 barrels on Sept. 30 1924 to 9,400 barrels on March 15 1925.

Crude, fuel, and refined oil stocks on Dec. 31 1924 were 13,159,462 barrels. All stocks are carried at values very much less than those determined by present market prices.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	x1924.	x1923.	1922.	1921.
Operating income	$69,859,166	$66,093,690	$36,776,769	$49,610,133
Divs., int., &c., received	1,670,291	1,173,302	1,086,520	3,877,427
Total receipts	$71,529,457	$67,266,992	$37,863,290	$53,487,560
Deductions—				
Operating expenses	57,159,952	53,973,561	29,405,712	40,769,413
Taxes	1,511,647	1,038,287	877,968	1,005,103
Interest on funded debt	1,440,000	613,276	340,394	419,259
Miscellaneous interest	179,266	923,655	142,973	366,201
Other items	------	71	562	80
Disc. on bonds sold, &c.	182,738	55,125	43,288	48,670
Depreciation & depletion	4,650,524	4,712,334	2,861,826	y2,720,883
Dividends (6%)	3,360,000	2,632,672	2,385,345	2,385,343
Total deductions	$68,484,127	$63,948,981	$36,058,067	$47,714,951
Surplus for year	$3,045,330	$3,318,011	$1,805,223	$5,772,609

x Exclusive of Amalgamated Oil Co. y Depreciation only.

CONSOLIDATED BALANCE SHEET DEC. 31.
(*Associated Oil Co. & Proprietary Cos.*)

				1924.	1923.
Real estate, &c.	x40,518,002	34,534,563		$	$
Improvements	x62,131,925	59,640,678	*Liabilities—*		
Securities	x12,317,280	12,043,472	Capital stock	56,000,000	56,000,000
Due fr. affil. cos.	x4,748,809	4,081,023	6% gold notes	24,000,000	24,000,000
Other invest'ts	x682,309	------	Loans & notes payable	750,000	2,633,000
Sinking funds	------	1,258	Accts. payable	2,429,904	2,873,494
Res. for depr. debx	24,383,876	20,065,421	Wages pay., &c.	5,216,884	5,031,530
Res. for depl. debx	14,954,120	10,584,506	Due affil. cos	1,033,500	1,547,000
Cash	4,300,824	4,749,731	Accr. int., divs., &c	1,345,836	1,337,613
L'ns & acc'ts rec	8,723,871	8,801,379	Deferred liabil.	238,380	216,671
Mat'ls & suppl.	3,564,559	3,550,382	Unadj. credits	1,241,742	806,186
Merchandise	15,488,977	16,264,726	Deprec. reserve	See "x"	
Int., divs., &c.	7,515	9,358	Surplus	24,679,768	22,346,455
Deferred assets	628,640	458,539			
Unadj. debits	3,161,298	3,306,767			
Total	116,936,014	116,791,951	Total	116,936,014	116,791,951

x Investments account, which included items "Real estate, &c," "Improvements," "Securities," "Due from affil. cos." and "other investments" (shown above), and which totals $120,398,325, is before deducting reserve for depreciation of $24,383,875, and reserve for depletion of $14,954,120 —V. 120, p. 1588.

Standard Oil Co. of New Jersey.

(*Annual Report—Year Ended Dec.* 31 1924.)

Chairman A. C. Bedford, New York, May 15, reports in brief:

In the year 1924 the sales of petroleum products exceeded in volume those of any previous year; the production of crude by subsidiaries was slightly less than in 1923 but as this shrinkage occurred in the production of heavy crudes the value of the gross production was greater than in that year.

The earnings of this company are derived from two sources—first, its oil business and second, its subsidiaries, some of which are oil companies, others natural gas companies and others carrying on enterprises collateral to the oil business. The results of the natural gas business and those of the subsidiaries engaged in collateral activities were, in 1924, as in previous years, more satisfactory than the results arising from the oil business itself. The earnings of the Standard Oil Co. (N. J.) from its own business of refining, shipping and marketing, including interest on investments, were $20,266,952, equivalent to 4.5% on its net assets; the earnings of its subsidiaries were $60,749,618, or a return of 11.34% on the investment in these subsidiaries and the combined earnings of the Standard Oil Co. (N. J.) and its subsidiaries, after deductions for depreciation and income taxes, were $81,016,570, equivalent to 8.22% on the net assets of $985,535,641. After the payments of dividends of $13,998,103 on the Preferred stock the earnings on the Common stock were $3 30 per share, which compares with $2 10 per share earned in 1923.

Excessive competition, arising from an overproduction of crude and the resultant overaccumulation of finished products, which has caused many of these products to be forced upon the market at prices below their value, has seriously militated against the prosperity of the petroleum industry in the past four years. This general situation is well illustrated by the results of the operations of this company since 1921. In the four intervening years the Standard Oil Co. (N. J.) earned by $56,165,673, including interest from its manufacturing, marketing and shipping activities, or a return of 3.18% on its net assets and the combined earnings of the Standard Oil Co. (N. J.) and its subsidiaries for this period were $217,400,219, or 5.85% on their aggregate net assets.

It is manifest that the profits of this company in 1924, as in the three years preceding, failed to reach the level of what would be a commensurate return upon its investment in a business subject to the vicissitudes characteristic of the petroleum industry. Though unsatisfactory, the earnings exceeded those for 1923, as that year in turn showed improvement over 1922. The improvements financed through the reinvestment of a substantial part of the company's surplus earnings were reflected in these gains, made notwithstanding the depressing effect of a continuation of overproduction of both crude and finished products. Better results should attend our operations when the industry is relieved of this problem.

There has been a gratifying increase in the number of shareholders since the segregation of the properties in 1911. We then had 6,078 stockholders, and there are now 26,829 Common stockholders and 39,143 Preferred stockholders, or a total of 65,972. Upon the termination of our employee stock acquisition plan there will be added approximately 15,000 holders of the Common stock.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
	$	$	$	$
Sales	409,995,806	367,334,410	328,286,827	443,444,110
Miscellaneous income	--------	--------	--------	8,360,933
Gross earnings	x409,995,806	x367,334,410	x328,286,827	451,805,043
Costs & oper. charges	377,642,143	340,306,941	305,792,577	469,300,449
General taxes	970,964	1,148,080	862,718	2,351,664
Depreciation	10,292,977	10,172,876	11,407,025	8,083,253
General expenses	10,608,199	8,689,777	7,772,530	9,461,108
Net income	10,481,523	7,016,736	2,451,976	df37,391,431
Inc. from other sources	8,768,044	8,265,677	10,404,084	43,152,924
Gross income	19,249,566	15,282,413	12,856,060	5,761,493
Divs. from other than affiliated cos	1,017,386	224,568	31,680	1,742,504
Proportion of earnings of affil. cos. aft. Fed. tax.	60,749,618	40,788,300	33,354,695	26,341,932
Total income	81,016,570	56,295,282	46,242,436	33,845,929
Pref. divs. (7% per ann.)	13,998,103	13,998,103	13,855,205	13,767,362
Common divs	(4%)20,181,570	(4)20013,718	(20)19842485	(20)19701910
Balance, surplus	46,836,897	22,283,461	12,544,746	376,657
Previous surplus	231,424,069	209,140,608	594,525,562	594,148,903
Stk. div. on Com. (400%)	--------	--------	397,929,700	--------
Prof. & loss surp., incl. res. for annuities	278,260,966	231,424,069	209,140,608	594,525,562

x Gross income from operations with all departmental transactions eliminated.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1924.	1923.	1922.
Real estate, plant & equipment:	$	$	$
Refinery—Real estate	13,203,446	12,918,480	12,709,676
Plant and equipment	113,313,568	106,609,774	102,449,669
Incomplete construction	4,284,404	3,482,379	2,523,276
Furniture and fixtures	285,096	271,378	249,901
Marketing—Real estate	4,849,105	3,975,997	2,446,896
Plant and equipment	10,407,947	9,304,633	7,377,081
Incomplete construction	2,124,125	990,042	2,655,971
Furniture and fixtures	259,238	237,876	201,080
Total	148,726,925	137,790,560	130,613,550
Less—Reserve for plant deprec.	55,885,660	49,788,325	43,572,221
Total real estate and plant	92,841,265	88,002,235	87,041,329
Float. equip. after deprec	42,942,639	49,424,249	51,692,357
Stable and motor equipment	1,575,083	1,889,927	2,023,810
Loan delivery equipment	4,359,491	4,217,192	3,645,928
Iron barrels, cans, &c	296,032	378,141	480,553
Furniture & fixts., gen. office	268,537	209,638	205,169
Miscellaneous equipment	13,385	16,736	24,345
Real estate, plant and equipment of affiliated companies	332,663,774	320,627,340	296,868,341
Stock inv. in oth. than affil. cos.	15,304,034	14,971,726	33,846,178
U. S. & foreign Govt. bonds and other marketable investments	68,562,683	53,916,256	38,351,021
Stock inv. in affiliated cos	23,885,159	19,669,759	--------
Concessions, patents, &c	1,789,448	1,424,174	1,608,271
Miscellaneous property	2,815,303	2,634,991	1,995,864
Stocks owned by affiliated cos	38,555,703	43,889,775	41,640,072
Govt. securs. & other marketable invest. owned by affil. cos	21,824,755	21,849,395	17,336,487
Inven. of mdse. (at cost or less):			
Standard Oil Co. (N. J.)	65,113,397	80,075,161	94,889,447
Affiliated companies	173,988,944	165,832,977	168,310,576
Accts. rec.—Stan. Oil Co. (N.J.)	216,682,311	184,843,933	181,408,011
Affiliated companies	130,329,345	83,044,352	87,813,982
Cash—Standard Oil Co. (N. J.)	2,120,347	4,144,170	7,480,812
Affiliated companies	9,008,409	6,942,816	7,098,338
Total assets	1,244,940,055	1,148,004,953	1,123,760,890
Liabilities—			
Capital stock—Preferred	199,972,900	199,972,900	199,972,900
Common	507,301,775	502,099,200	498,587,125
Accts. pay.—St. Oil Co. (N. J.)	81,731,884	57,182,013	64,061,466
Affiliated companies	164,205,054	147,673,623	141,550,770
Res. for taxes—S. O. Co. (N.J.)	2,403,215	3,579,390	4,378,093
Affiliated companies	6,447,244	2,151,765	2,816,782
Marine insurance reserves	4,617,018	3,921,993	3,253,146
Surplus	274,509,390	228,067,414	206,168,996
Reserve for annuities	3,751,575	3,356,655	2,971,613
Total liabilities	1,244,940,055	1,148,004,953	1,123,760,890

—V. 120, p. 596.

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California Petroleum Corporation, Los Angeles, Calif.

(*Annual Report—Year Ended Dec.* 31 1924.)

Subsidiary Companies.—These include: American Petroleum Co., American Oilfields Co., Petroleum Midway Co., Ltd.; Midland Oilfields Co., Ltd., and Niles Lease Co.

President R. L. Peeler, Los Angeles, March 9, wrote in substance:

Production.—The production for 1924, including 59% of the Red Star Petroleum Co.'s production, aggregates 14,914,574 barrels, or an average of 40,862 barrels per day for the year. This production exceeds that of any two former years combined, if we exclude the "Gusher" year of 1923. Our production seems to be fairly well stabilized now at over 36,000 barrels daily. We completed 107 new wells in 1924.

Storage.—A couple of years ago the management adopted a policy of storing oil. Necessity was largely responsible for this, to care for the overproduction of the Gusher year of 1923. The policy has since been continued against an anticipated increase in the price of crude. This policy was justified by a 25c. increase Feb. 4 1925. We had three increases in the price of oil during 1924: Jan. 22, Feb. 5 and Sept. 24. The first two (25c. and 15c. per barrel raises), affected all the oils—the latter having to do with the higher gravities only.

Comparative storage follows: Dec. 31 1924, 4,696,156 bbls.; Dec. 31 1923, 3,767,470 bbls.; increase in 1924, 928,686 bbls.

The amount of steel tankage constructed was increased 22.7% during 1924 and now amounts to a total capacity of 5,549,000 barrels, also 1,063,482 barrels of earthen reservoirs in Kern County.

Refinery and Pipe Lines.—The year 1924 has been a year of construction and expansion. In November a new topping unit of 7,500 barrels capacity was installed at Watson—the combined capacity of both units now being 12,000 barrels daily. Our pipe lines in the Los Angeles Basin now measure 158.72 miles, from 3 in. up to 16 in. in size, including shipping lines out of Watson. We shipped 103 full cargoes out of Los Angeles Harbor in 1924.

Holdings.—The company owns in fee 4,254.56 acres, and in leases 5,807.30 acres; total acreage, 10,061.86 acres, about one-half being in the San Joaquin Valley Fields, and one-half in the Los Angeles Basin.

New Pools.—The pool near Dominquez in the Los Angeles Basin developed during the year into a major pool, with 45 producing wells, producing Dec. 31 1924 about 63,000 barrels. A second pool, known as the Rosecrans-Athens Pool, in Los Angeles County, also developed in 1924, and there 16 wells are producing about 9,000 barrels, and has the ear marks of a good pool. The third pool discovered during 1924, known as the Inglewood Pool, near Culver City, looks to be a productive pool of heavy oil, but of shallow depth. In both the Athens and Inglewood Pools we have centrally located acreage, and are now drilling new wells thereon.

New Contract.—Last year's contract with the Standard Oil Co. of New Jersey proving unsatisfactory, by mutual consent same was canceled and a new contract covering part of our production and output of crude and fuel oil was entered into with this company, upon a much more satisfactory basis, and running until Dec. 31 1928. The Standard Oil Co. of New Jersey is also a heavy buyer of our tops for 1925.

Red Star Petroleum Co.—Net earnings were $184,435 in 1924. Cash dividends amounting to $240,000 were declared in 1924. Surplus undistributed, $152,169. The California Petroleum Corp. owns 59% of the Red Star Petroleum Co.'s stock.

Enters Marketing Field.—The year just closed witnessed the passing of the California Petroleum Corp. from the ranks of a producing company, only, and our entrance into the broader field of the marketing end of the game. With our increased refining facilities placing us in a position to reach out for some of the world's oil business, with our new contracts already entered into, and with a stiffening demand for petroleum and its attendant increase in price, the company should receive a much better average price for its products in 1925 than that received for the year just closed.

The usual comparative income account was given in V. 120, p. 1590.

CONSOLIDATED BALANCE SHEET DEC. 31 (*INCL. SUB. COS.*).

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Property acc'ts	a48,830,697	45,904,531	7% Pref. stock	11,955,100	12,589,926
Invest'ts, at cost	153,250	100,000	Common stock	17,377,000	17,377,005
Pref. stock owned	------	b78,983	6½% Gold bonds	7,200,000	8,000,000
Bonds owned	------	c374,000	Cap. stock of sub. cos. outstanding	13,351	35,579
Bond sinking fund	255,872	288,291	Am. Oilfields 6s	692,600	766,100
Cash	1,116,399	4,302,150	Acc'ts payable	997,961	1,640,860
Acc'ts receivable	1,244,104	1,303,373	Divs. pay. Jan. 2	207,814	213,875
Oil inventories	3,873,497	2,432,185	Res. for Fed. taxes & oth. conting	844,719	1,865,610
Other inventories	1,458,802	2,650,994	Approp. surplus	3,196,374	2,613,405
Deferred charges	630,421	727,024	Capital surplus	2,783,051	2,757,512
			Unapprop. surplus	12,295,072	10,301,660
Total	57,563,043	58,161,532	Total	57,563,043	58,161,532

a After deducting $14,073,451 for reserve for depreciation and depletion. b Represents 804 shares held for retirement. c Represents $400,000 6½% gold bonds held for retirement.—V. 120, p. 1590.

Philadelphia & Reading Coal & Iron Corp. & Subs.

(*Annual Report—Year Ended Dec.* 31 1924.)

President W. J. Richards, April 30, says in part:

Philadelphia & Reading Coal & Iron Corp.—As provided by decree of U. S. District Court, filed June 28 1923, and subsequent agreement with Reading Co. dated Dec. 28 1923, Philadelphia & Reading Coal & Iron Corp. during the year ended Dec. 31 1924 issued to Wilmington Trust Co., trustee, of the total of 1,400,000 of its no par shares, 595,862 shares in the manner provided in said decree. There was received in payment therefor $2,383,448. This amount was paid to Reading Co. on account of the purchase price of the capital stock of the Philadelphia & Reading Coal & Iron Co.

Advices from Wilmington Trust Co., trustee, state that during the year ended Dec. 31 1924, of the above 595,862 shares issued to it, 498,697 shares had been issued to holders of certificates of interest who had filed affidavits as required by the terms of the decree.

The consolidated balance sheet of Dec. 31 1924 and the summary of consolidated income and profit and loss for the year so ended, which is appended hereto, shows the financial condition and operations of the Philadelphia & Reading Coal & Iron Co. and its subsidiaries.

Philadelphia & Reading Coal & Iron Co.

General Mortgage.—The decree of the U. S. District Court filed June 28 1923, fixed the liability of the Philadelphia & Reading Coal & Iron Co. in respect of the principal of the Gen. Mtge. 4% bonds of Reading Co. and the Philadelphia & Reading Coal & Iron Co. outstanding Nov. 30 1922, to be $31,542,333 1-3; and provided that the Philadelphia & Reading Coal & Iron Co. should execute a new mortgage constituting a lien on the company's property, subject to the General Mortgage, and providing for a new issue of bonds limited to the aggregate principal amount of $31,542,333 1-3, said new bonds to be issuable only upon the surrender of Gen. Mtge. bonds.

The Philadelphia & Reading Coal & Iron Co. accordingly on Jan. 10 1924 joined with Reading Co. in offering to the holders of the Gen. Mtge. bonds the right to surrender their Gen. Mtge. bonds and receive in exchange: $666 2-3 of Gen. & Ref. Mtge. 4½% Gold bonds, Series "A," of Reading Co., and $333 1-3 of Ref. Mtge. 5% Sinking Fund Gold bonds of the Philadelphia & Reading Coal & Iron Co. for each $1,000 of Gen. Mtge. bonds so surrendered.

In accordance with the decree of court, this offer was kept open until April 10 1924, and then, with the approval of the court, renewed for a period to be governed by a further order of the U. S. District Court.

During 1924 the holders of the Gen. Mtge. bonds availed themselves of this offer to the extent that only $703,666 2-3 of the $31,542 333 1-3 abovementioned liability of the of the Philadelphia & Reading Coal & Iron Co. under Gen. Mtge. bonds remains Dec. 31 1924 on unexchanged Gen. Mtge. bonds.

Refunding 5% Sinking Fund Mortgage.—Pursuant to the provisions of the decree of the U. S. District Court aforementioned, the Philadelphia & Reading Coal & Iron Co. executed under date of Jan. 2 1924 a new mortgage to the Central Union Trust Co. of New York, trustee. This new mortgage and deed of trust executed as security for the issue of the "Ref. Mtge. 5% Sinking Fund Gold bonds" to the amount of $31,542,333 1-3, constitutes a lien, subject to the prior lien of the Gen. Mtge., on all the property of the Philadelphia & Reading Coal & Iron Co., subject to the Gen. Mtge. The Ref. Mtge. 5% Sinking Fund Gold bonds of this company have, therefore, in accordance with the decree of the U. S. District Court, been issued only upon the surrender of Gen. Mtge. bonds and upon the terms and conditions as outlined in offer of the company dated Jan. 10 1924, above mentioned.

During 1924 there were issued "Ref. Mtge. 5% Sinking Fund Gold bonds" to the amount of $30,838,666 2-3. This amount, together with the obligation of the Philadelphia & Reading Coal & Iron Co. on the unexchanged Gen. Mtge. bonds on Dec. 31 1924, amounting to $703,666 2-3, constitutes the original liability of the Philadelphia & Reading Coal & Iron Co. of $31,542,333 1-3, as fixed by the final decree.

Production, &c.—The total production of anthracite coal from lands owned, leased and controlled by the Philadelphia & Reading Coal & Iron Co. for year ended Dec. 31 1924, was 10,579,001 tons, compared with 11,488,513 tons mined during the previous year. During the year this company mined 9,421,957 tons and sold 8,707,598 tons as compared with 10,222,202 tons mined and 9,835,474 tons sold the previous year. To unfavorable market conditions and the effects of the storm of late September is attributable the loss of production for the year 1924. The decrease in sales was the result of a lack of demand for anthracite for 1924, especially did this prevail in the steam sizes.

Agreement with Employees.—The present agreement, under which the employees of the Coal & Iron Co. are working, will expire on Aug. 31 1925.

Reading Iron Co.—Final settlement was made April 21 1924 covering the purchase of the stock of the Thomas Iron Co., in pursuance of an agreement between the Reading Co. and the Iron Co., entered into prior to the segregation of Reading Co., et al. This property consists of a blast furnace, located at Hokendauqua, Pa., and an iron ore property at Wharton, Morris County, N. J. The blast furnace is fully equipped, its product being gray forge, foundry, basic and malleable pig iron. The iron ore property comprises 486 acres of land, together with a full equipment of mining machinery, houses and concentrating mill. The ore is used in the blast furnaces of Thomas Iron Co. and Reading Iron Co. and any excess production is sold. The pig iron produced by Thomas Iron Co. is largely used by Reading Iron Co. The production above the Reading Iron Co.'s needs is marketed.

COAL PRODUCTION YEARS ENDED DECEMBER 31.

Mined by—	*Year.*	*From Lands Owned.*	*From Lands Controlled.*	*From Other Lands.*	*Total.*
Company	1924	7,894,486	418,682	1,108,788	9,421,956
Company	1923	8,651,383	445,145	1,125,672	10,222,201
Decrease		756,897	26,463	16,884	800,245
Tenants	1924	1,003,828	153,215	------	1,157,044
Tenants	1923	1,125,431	140,880	------	1,266,311
Decrease		121,602	*Inc.*12,335	------	109,266
Co. & tenants	1924	8,898,315	571,898	1,108,788	10,579,001
Co. & tenants	1923	9,776,814	586,025	1,125,672	11,488,513
Decrease		878,499	14,127	16,884	909,511

INCOME AND PROFIT AND LOSS ACCOUNT YEAR ENDED DEC. 31.

	1924.	1923.	1922.	1921.
Coal sales	$83,511,650	$89,195,635	$52,786,120	$71,088,983
Operating & other exp. (less rentals, &c.)	77,641,497	78,682,660	50,524,705	63,897,354
Operating revenue	$5,870,153	$10,512,975	$2,261,415	$7,191,628
Other income—int.&divs	612,406	1,270,936	937,479	755,512
Gross income	$6,482,559	$11,783,911	$3,198,893	$7,947,140
Deduct—				
Depletion of coal lands and leasehold	1,504,503	$1,623,974	$729,421	$1,195,341
Fed'l, State & local taxes	2,346,771	4,784,651	2,530,502	2,353,266
Interest on funded debt	1,610,692	1,306,592	32,400	33,608
Net income	$1,020,593	$ 4,068,694	loss$93,430	$4,364,926
Previous surplus (adj.)	66,241,025	36,898,570	29,167,217	25,685,428
Surp. arising from segregation of Reading Co.	------	28,519,578	------	------
Gross surplus	$67,261,618	$69,486,842	$29,073,786	$30,050,354
Adj. Applic. to Prior Years—				
Add'l depl'n of coal lands	------	------	------	*Dr.*883,138
Profit and loss charges	x*Cr.*676,431	3,476,057	------	------
Add deficits of sub. cos	4,919	*Dr.*230,240	------	------
Profit and loss surplus	$67,933,130	$66,241,025	$29,073,786	$29,167,217

x Consisting of profit from sales of property, $401,779; profit from sales of securities, retirement of bonds, &c., $274,651.

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Prop. acct., coal & timber lands &c	a90,042,631	88,627,824	Capital stock & surplus	b73,533,130	71,841,025
Cap. stock subsc	3,216,552	5,600,000	Funded debt	c31,796,333	32,372,333
Cash	2,999,101	7,542,149	Notes payable	1,767,306	367,306
Special deposits	95,329	115,284	Due to Read.Co.	d3,216,552	5,600,000
Secs. (at market)	6,688,664	6,256,325	Payrolls & accts. payable	3,779,667	3,439,760
Notes & accts. receivable	8,391,812	6,942,752	Depletion	11,746,878	8,645,410
			Depr. of prop		1,878,271
Accts. rec. from sund. debtors	1,354,125	177,043	Ins. & conting	1,280,178	1,511,533
Iron & steel prod	2,720,967	2,727,318	Accrued interest and taxes	5,174,055	4,659,235
Coal on hand	7,923,184	3,280,166	Miners' beneficial fund	30,142	50,069
Supp. & mat'ls	6,589,785	6,494,090	Workmen's compens'n fund	1,633,465	1,731,182
Accrued interest	81,742	110,680	Minority interest in subsids	59,881	60,329
Depletion fund	------	918,309	P. & L. surplus	See b	See b
Workmen's fund	1,633,465	1,731,182			
Fire insurance	194,347	77,471			
Deferred items	2,085,883	1,555,860			
Total	134,017,587	132,156,455	Total	134,017,587	132,156,455

a Coal lands and other property of the Philadelphia & Reading Coal & Iron Co. and subsidiaries. b Represented by 1,400,000 shares of no par value. c Reading Co. and the Philadelphia & Reading Coal & Iron Co., joint general mortgage 4% bonds, due Jan. 1 1997, $31,542,333, less exchanged for Philadelphia & Reading Coal & Iron Co. Ref. Mtge. 5s, due Jan. 1 1973, $30,838,667; less canceled and retired through sinking fund, $546,000; Philadelphia & Reading Collateral Sinking Fund 4% bonds, 1892-1932, $750,000; First Mtge. bonds of subsidiary coal companies, $50,000. d Due to Reading Co. for purchase of Capital stock of Philadelphia & Reading Coal & Iron Co.,—V. 120, p. 714, 462.

Duluth & Iron Range Railroad.

(*Annual Report—Year Ended Dec.* 31 1924.)

The Minnesota Iron Co., a subsidiary company of the U. S. Steel Corp., owns the capital stock of the Duluth & Iron Range RR. See "Railway & Industrial Section."

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.
Freight carried—Iron ore—gross tons	4,862,036	6,547,197	6,027,359
Misc. freight—net tons	999,766	1,135,681	571,454
Iron ore carried one mile—gross tons	351,255,596	466,690,056	420,850,121
Misc. freight—net tons	59,306,016	64,957,811	36,192,776
Average revenue per ton per mile—			
Iron ore—gross tons	1.190 cts.	1.204 cts.	1.252 cts.
Misc. freight—net tons	1.867 cts.	1.935 cts.	2.125 cts.
Passengers carried	112,970	163,656	159,298
Passengers carried one mile	4,366,274	6,489,221	6,264,157
Average revenue per pass. per mile	3.133 cts.	3.336 cts.	3.353 cts.

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INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Freight revenue	$5,285,905	$6,878,454	$6,037,527	$4,247,788
Passenger revenue	136,797	216,496	210,098	259,223
Mail, express, &c	95,892	102,321	109,242	104,793
Incidental	441,249	570,241	460,783	359,653
Joint facility	1,128	1,305	1,005	1,056
Total oper. rev.	$5,960,971	$7,768,817	$6,818,657	$4,972,513
Operating Expenses—				
Maint. of way & struc.	$1,156,998	$1,189,547	$1,096,678	$1,095,754
Maint. of equip	1,459,021	1,555,635	1,309,873	1,141,195
Traffic expenses	13,983	15,012	14,249	14,207
Transportation	2,004,309	2,429,785	2,004,926	1,887,633
General	264,602	257,030	219,863	222,273
Miscell. operations	5,705	5,896	3,577	8,482
Transp. for invest.—*Cr.*	7,013	4,790	305	------
Total operating exp.	$4,897,606	$5,448,117	$4,648,861	$4,369,544
Net rev. from ry. oper.	$1,063,365	$2,320,700	$2,169,795	$602,969
Ry. tax accruals	808,800	609,440	518,524	298,852
Uncoll. railway rev	185	1,308	402	329
Net oper. income	$254,380	$1,709,953	$1,650,869	$303,787
Total non-oper. income	423,622	503,021	479,981	376,197
Gross income	$678,002	$2,212,974	$2,130,850	$679,985
Int. on funded debt	407,550	407,550	407,550	407,550
Int. on unfund. debt &c.	28,176	29,704	35,046	25,262
Misc. inc. chges—*Cr*	1,254,447	6	------	*dr*3,441
Amor, allowances	147,047	190,750	183,069	99,055
Net income	$1,349,675	$1,584,962	$1,505,183	$144,676
Inc. appl. to res	x*Cr*1,254,447	------	------	------
Dividends paid	975,000	1,625,000	1,300,000	975,000
Balance	sur.$1,629,122	def.$40,038	sur.$205,183	def.$830,324

x Income applied to sinking and other reserve funds—adjustments (credit).

GENERAL BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Road & equipm't	31,070,980	30,848,074	Capital stock	6,500,000	6,500,000
Misc. phys. prop.	1,888,820	1,951,442	Grants in aid of construction	2,071,382	2,071,382
Liberty bonds	4,856,480	4,797,980	Funded debt	8,151,000	8,151,000
1st mtge. notes	34,697	8,410	Current liabilities	396,011	454,583
Cash	1,352,046	2,453,911	U.S.Govt.def.liab.	------	328
Special deposits	2,575	2,453,911	Other def. liabil's	5,824	21,889
Material & suppl.	823,858	916,504	Accrued tax liabil.	261,947	511,052
Accts. receivable	4,392,538	4,174,259	Prem.on fund.debt & insur. reserve	357,022	338,102
Agents & conduct.	24,886	26,156	Equip.& dock repl.	6,213,488	5,818,551
Miscellaneous	973	1,341	Other unadj. accts.	405,349	1,665,113
Interest receivable	45,368	45,368	Capital amort. fd.	9,192,292	9,045,244
Work fund adv	3,528	3,526	Approp. surplus	4,749,034	6,003,481
Deprec., insur., &c	1,470,875	1,324,104	Swamp land grant	1,141,803	1,208,668
Land department	764,422	869,134	Profit and loss	7,370,909	5,696,108
Other unadjusted debts	84,014	61,669			
Total	46,816,061	47,485,503	Total	46,816,061	47,485,503

—V. 119, p. 578.

Texas & Pacific Railway Co.

(*Annual Report—Year Ended Dec.* 31, 1924.)

President J. L. Lancaster, Dallas, Texas, Mar. 18 wrote in substance:

Operating Revenues.—Total operating revenues were $33,784,580, an increase of $1,192,091 or 3.66% compared with the previous year.

Freight revenue was $23,930,347, an increase of $1,447,855 or 6.44% over the previous year. Tons of revenue freight handled increased 5.64% and ton miles increased 13.86%. The average rate per ton mile decreased 6.51%, being 1.480 cents for the year compared with 1.583 cents in 1923. The principal increases in tonnage handled were in products of agriculture and mines and in manufactured and miscellaneous articles.

Passenger revenue for the year was $7,150,275, a decrease of $423,581, or 5.59%, compared with 1923. 1,905,858 passengers were handled, a decrease of 376,620 or 16.50%. The average passenger journey rose to 107.28 miles, compared with 95.55 miles the previous year. Other revenue aggregated $2,703,958 67, an increase of $167,816 90 or 6.62%.

Operating Expenses.—Operating expenses for the year were $25,242,323, an increase of $260,665 or 1.04%, compared with the previous year. They consumed 74.72% of revenues, compared with 76.65% in 1923. Maintenance expenses amounted to $11,312,163 for the year and consumed 33.49% of revenues. Of this amount $4,841,082 was for maintaining roadway and structures and $6,471,080 for equipment.

The standard of maintenance of the property was materially raised. 747,057 cross ties were inserted during the year, of which 442,918 were creosoted, compared with 758,979 the previous year, of which 403,739 were creosoted. A total of 119 pile trestle bridges, having an aggregate length of 10,356 feet, were renewed in kind during the year. A program of reconstructing fences on right-of-way lines was carried forward during the year, 217 miles of line being refenced.

Transportation expenses were $11,589,114 for the year, an increase of of $103,835 or 0.9%, compared with 1923. The transportation ratio of 34.30%, compared with 35.24% for the previous year, was the best obtained in over a decade.

Taxes.—Tax accruals for the year were $1,837,500, compared with $1,430,000 in 1923, an increase of $407,500, or 28.5%. Ad valorem taxes increased $33,100, and Federal taxes increased $374,400.

Capital Stock.—Capital stock outstanding was increased during the year $23,703,000 by issue of non-cumulative preferred stock exchanged for a like amount of second mortgage income bonds as provided in the plan of readjustment. A dividend on preferred stock at rate of 5% from May 26 1924, date of issue, was declared and paid to holders of record on Dec. 31 1924.

Funded Debt.—At the close of the year $46,504,913 of funded debt was outstanding, compared with $59,432,560 at the close of 1923, a decrease of $12,927,647.

Road and Equipment.—Charges for additions and betterments made to the property during the year, aggregated $4,086,516.

Federal Valuation.—Conferences were had with the engineering section of I.-S. C. Commission, Bureau of Valuation, during the year, resulting in a number of corrections in reports previously rendered. The I.-S. C. Commission will probably render its tentative valuation report early in 1925.

New Industries.—During the year, 59 additional industries were located on the line, for which an aggregate of 5.40 miles of track was constructed. Four industry tracks were rearranged and extended an aggregate of 639 feet. $53,598 was received during the year from rents of miscellaneous property, principally industrial sites, and $3,034 was received in royalties from oil wells on property of the company.

Litigation.—The I.-S. C. Commission, on Jan. 19 1925 held a hearing at Midland, Tex., on the application of the company to abandon and dismantle the line of the Midland & Northwestern Ry., acquired at foreclosure sale to protect a debt. The decision of the Commission is pending.

TONNAGE OF COMMODITIES CARRIED.

	Forest.	*Animal.*	*Agricultural.*	*Mfg.,&c.*	*Mines.*
1924	1,732,867	271,598	2,225,767	3,479,472	1,684,905
1923	1,717,805	244,674	2,018,201	3,298,810	1,613,492
1922	1,298,630	204,439	2,005,578	3,017,828	1,206,427
1921	1,080,870	244,742	2,412,320	2,920,115	1,350,938
1920	1,518,736	320,015	2,288,000	3,931,805	1,609,868
1919	1,658,980	416,745	2,182,959	3,233,945	1,878,521
1918	1,409,155	475,227	2,429,317	2,543,928	1,306,125
1917	1,297,592	504,489	2,091,630	2,220,995	1,500,584

STATISTICS OF OPERATIONS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Miles operated	1,953	1,953	1,953	1,951
Operation—				
Passengers carried	1,905,858	2,282,478	2,469,382	3,235,159
Pass. carried one mile	204,469,805	218,098,487	208,716,654	252,043,929
Rate per pass. per mile	3.49 cts.	3.47 cts.	3.48 cts.	3.44 cts.
Freight (tons)	9,394,609	8,892,982	7,732,902	8,008,985
Tons one mile	1616722,258	1419938,241	1379504,935	1393434,831
Av. rate per ton per mile	1.480 cts.	1.583 cts.	1.576 cts.	1.747 cts.
Av. train-load (revenue)	450	442	475	417

A comparative income account was given in V. 120, p.2263.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities—*	19 4. $	1923. $
Inv. in road and equipment	136,684,234	132,597,718	Common stock	38,755,100	38,755,110
Dep. in lieu of mtgd. prop.	79,910	12,072	Preferred stock	23,703,000	------
Mis. phys. prop.	270,419	70,767	Fd. debt unmat.	46,504,913	59,432,560
Inv. in affil. cos.	1,490,702	1,945,765	L'ns & bills pay.	------	2,979,420
Other investm'ts	58,081	59,597	Traf. & car serv. bals. payable	778,798	553,139
Cash	4,509,716	2,552,058	Aud. accts. and wages payable	2,421,854	2,266,381
Time drafts and deposits	2,500,000	--------	Miscel. accounts payable	109,915	72,730
Special deposits	2,878,422	170,015	Int. mat'd unp'd	168,499	1,609,521
Traffic and car serv. bals. rec	384,879	320,511	Fund. debt mat. unpaid	3,870	3,870
Agts. & con. bal.	269,827	125,592	Unmat. int. accr	326,775	260,590
Misc. accts. rec.	1,137,123	1,268,748	Unmat'd rents accrued	39,077	31,595
Mat'l & supp	4,072,950	4,681,830	Other curr. liab.	113,068	53,434
Int. & divs. rec.	1,093	6,369	U. S. Govt. agreed settl't.	------	1,400,000
Oth. curr. assets	58,843	57,560	Other def. liab.	59,857	32,081
Work. fd. adv.	11,784	196,883	Tax liability	657,065	521,322
Oth. def. assets	225,020	363,047	Accrued deprec., equipment	6,306,865	5,799,678
Rents and insur prems. prep'd	17,225	24,639	Oth. unadj. cred.	1,469,138	641,303
Disc't on funded debt	94,722	26,205	Add'ns to prop. thr. inc. & sur.	30,275,125	30,272,760
Oth. unadj. debt	757,893	779,686	P. & L.—cr. bal.	3,809,915	573,567
Total	155,502,845	145,259,063	Total	155,502,845	145,259,063

Note.—(*a*) The following securities are not included in assets shown: Securities issued or assumed, pledged $5,500,000; securities issued or assumed, unpledged, $2,507,200; securities issued, in sinking funds $27,000; total, $8,034,200. (*b*) The following capital liabilities, held by or for the company, are not included in liabilities shown: Capital stock $8,700, funded debt—unpledged $8,025,500; total $8,034,200.—V. 120, p. 2263, 1455.

Nashville, Chattanooga & St. Louis Ry.

(*74th Annual Report—Year Ended Dec.* 31 1924)

President W. R. Cole reports in substance:

Results.—Revenue from the transportation of freight represented 72.22% of the total operating revenue. Almost 60% of the freight tonnage originated on line. Revenue received from the transportation of passengers represented 20.4% of the total revenues, which is the same as in the previous year, despite the fact that there has been a steady loss in local travel, due to the competition of motor-bus lines. The increase in through travel met this loss.

A higher operating efficiency is reflected in the table of earnings which shows an increase in both the train load and the gross tons moved per train hour. While a considerable reduction was made in maintenance expenses, this has not been done to the detriment of the roadway, as the condition of the roadway and structures is believed to be better than at any time since the beginning of Federal Control. Constant efforts have been made to obtain a higher efficiency in the work of the mechanical department and although there has been some increase in the number of units of equipment in bad order, the increase is not in proportion to almost $600,000 reduction in maintenance of equipment expenses.

Valuation of Property.—The tentative valuation by the I.-S. C. Comm. of the properties owned and used for transportation purposes omitted such substantial values and elements of value as to cause a formal protest to be entered. Hearings on this protest were begun in Jan. 1925, and will be resumed in May.

Capital Stock.—No change has been made in the outstanding capital stock.

Funded Debt.—The funded debt was decreased by the payment of notes under Equip. Trust No. 42 for $86,500 and Series "B" for $120,000, and the annual installment of $12,500 on May 1 1924 to the U. S. Government on the purchase of 5 decapod locomotives.

Additions and Betterments.—Expenditures for improvements were made during the year as follows: Roadway, $1,118,955; equipment, $292,633; total, $1,411,589.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Average miles operated	1,259	1,259	1,258	1,258
Revenue tons carried	6,935,048	7,336,264	5,994,427	5,277,759
Tonsrev. frt. car. 1 m.	1311457,197	1377145,903	1197443,204	975,446,834
Tons carried 1 mile per m. of road (density)	1,124,793	1,190,752	1,029,238	836,294
Aver. rev. per rev. ton	$2 46	$2 46	$2 68	$2 71
Av. rev. per mile of road	$13,539	$14,326	$12,757	$11,381
No. of rev. pass. carried	2,571,439	2,916,708	2,859,270	3,103,723
No. of rev. passengers carried one mile	136,849,020	145,094,797	134,651,804	146,999,164
No. of rev. pass. carried 1 mile per mile of road	108,701	115,293	106,990	116,805
Aver. amount received from each passenger	$1 63	$1 74	$1 64	$1 65
Av. rev. per pass. mile	3.52cts.	3.49 cts.	3.47 cts.	3.48 cts.
Av. rev. per mile of road	$3,825	$4,021	$3,717	$4,065

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924 .	1923.	1922.	1921.
Operating Revenues—				
Freight	$17,044,426	$18,027,477	$16,055,719	$14,323,243
Passenger	4,815,185	5,060,565	4,678,037	5,115,363
Mail	624,489	592,827	580,876	598,001
Express	600,348	620,381	564,525	341,189
Miscellaneous	517,198	500,537	474,606	546,806
Railway oper. revs	$23,601,646	$24,801,787	$22,353,763	$20,924,602
Operating Expenses—				
Maint. of way & struc.	$3,573,811	$4,405,882	$3,339,580	$3,065,616
Maint. of equipment	5,325,381	5,919,108	5,464,098	5,501,899
Traffic	914,280	883,475	818,197	833,828
Transportation	8,806,185	9,466,281	8,820,897	9,465,005
Miscellaneous	74,815	73,233	65,356	63,276
General	811,831	742,181	708,899	679,788
Transport. for inv.—*Cr.*	25,334	37,113	9,339	2,135
Operating expenses	$19,480,969	$21,453,047	$19,207,688	$19,607,276
Net rev. from ry. oper.	$4,120,676	$3,348,740	$3,146,075	$1,317,326
Tax accruals	651,900	701,900	420,000	550,000
Uncollectibles	3,673	4,671	16,991	8,687
Operating income	$3,465,103	$2,642,169	$2,709,083	$758,638
Non-Oper. Income—				
Hire of equip	*Dr*149,752	*Cr*$305,292	*Cr*$295,710	*Cr*$176,179
Joint facility rents, &c.	207,291	228,706	241,858	281,640
Inc. from lease of road	801	801	801	123,098
Miscel. phys. property	48,630	40,113	124,219	119,567
Inc. from fund. securs.	63,879	66,913	72,980	70,953
Inc. from unfund. secs.	77,411	108,514	107,103	111,497
Dividend income	10,610	6,944	4,130	------
Miscellaneous income	------	------	441	------
Gross income	$3,723,975	$3,399,454	$3,556,326	$1,641,571
Deductions—				
Joint facility rents	------	------	$149,747	$141,904
Rent for leased roads	$806,506	$806,506	$806,506	$806,506
Miscellaneous rents	1,580	1,067	734	1,448
Miscel. tax accruals	18,100	18,100	17,884	16,480
Int. on funded debt	940,556	943,699	900,219	892,894
Int. on unfund. debt	1,723	1,276	713	42,141
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Total deductions	$2,888,466	$2,890,648	$2,995,804	$3,021,371
Net income	$835,509	$508,806	$560,522	df$1,379,802

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GENERAL BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Road & equip't	48,041,814	46,957,777	Capital stock	16,000,000	16,000,000
Impts. on leased railway property	2,447,636	2,120,084	Prem. on cap. stk.	10,480	10,480
Sinking funds	9,000	16,000	Fund. debt unmat	18,674,000	18,893,000
Deposits in lieu of mtged. prop. sold	2,486	2,486	Traffic, &c., bals.	312,249	320,475
Misc. phys. prop	603,463	537,331	Vouch. & wages	2,073,089	2,000,975
Inv. in affil. cos	1,035,068	1,028,534	Misc. accts. pay	44,969	59,142
Other investments	1,257,061	1,372,540	Interest matured	12,360	17,850
Cash	1,737,475	1,684,002	Divs. matured	2,504	3,906
Dem. l'ns & depos.	10,000	10,000	Funded debt matured, unpaid	9,000	16,000
Time drafts & dep.	760,000	1,050,000	Unmat. int. accr'd	247,466	251,695
Loans & bills rec	8,465	6,178	Other curr. liabil	44,889	40,895
Traf., &c., bal. rec.	274,073	273,625	Def'd liabilities	8,315	8,842
Bal. from agents	193,210	289,547	Tax liability	203,651	965,379
Special deposits	------	33,226	Prem. on fund. dt.	101,395	101,395
Misc. accts. rec	950,012	1,032,644	Accr. depr. equip.	6,749,162	6,294,141
Mat'ls & supplies	2,597,932	3,059,809	Accr. deprec., mis. physical prop'ty	38,663	31,698
Other curr. assets	29,966	28,409	Oth. unadj. credits	899,643	855,936
Work. fund adv	31,095	32,696	Addns. to property thru. inc. & sur.	362,987	361,540
Other def. assets	59,898	87,451	Profit and loss	14,979,571	14,185,960
Oth. unadj. debits	725,737	796,969			
Total	60,774,394	60,419,312	Total	60,774,394	60,419,312

Note.—Contingent liabilities: (*a*) L. & N. Terminal Co. 50-Year 4% Gold bonds outstanding endorsed by N. C. & St. L. Ry. and L. & N. RR. Co., $2,601,000. (*b*) Memphis Union Station Co. 1st M. 5% Gold bonds guar. by N. C. & St. L. Ry. and other interested railroad cos., $2,500,000. (*c*) Paducah & Illinois RR. Co. 1st M. 4½% Gold bonds endorsed by N. C. & St. L. Ry. and C. B. & Q. RR. Co., $4,428,000. (*d*) Fruit Growers' Express Co.'s obligations for purchase of facilities and lease of cars, 5 annual installments of $19,509 with interest at 6% guar. by N. C. & St. L. (maximum principal liability), $97,543; grand total, $9,626,543.—V. 120, p. 2143.

Fonda, Johnstown & Gloversville RR.

(*44th Annual Report—Year Ended Dec.* 31 1924.)

President J. Ledlie Hees reports in substance:

Revenues.—Gross revenues for the year were $1,279,865, a decrease of $191,354 compared with the previous year. Nearly all classes of revenue showed a decrease due to generally unfavorable business conditions and the unusual depression in glove, leather and textile industries in Gloversville, Johnstown and Amsterdam, cities served by company. Freight revenues amounted to $454,615, a decrease of $114,399 or 20% through a decrease of 36,987 tons of coal and 38,010 tons of merchandise handled. Passenger revenues on the steam division showed a decrease of $12,773 or 24.6%, while passenger revenues on the electric division decreased $55,719 or only 7.2%. Express revenues showed a decrease of $5,066 or 11.74%.

Expenses.—Operating expenses, including charges of $42,839 to depreciation reserves, amounted to $835,882, a decrease of $62,813. The account, "Fuel for train locomotives" in steam division expenses showed a decrease for the year of $14,509.

Wages.—The company's payroll amounted to $599,070 or 47% of gross revenue, a decrease of $13,039.

Taxes.—Taxes were $92,235, a decrease of $2,478. U. S. Government Internal Revenue taxes decreased $9,800, but other taxes increased $7,322.

Surplus.—Income available for interest charges amounted to $370,539, while after deducting interest charges of $315,241, the net income was $55,298. Corporate surplus on Dec. 31 1924 amounted to $421,189 and depreciation reserves $645,009.

Financial.—During the year company sold $300,000 1st Consol'd Gen. Ref. 4½% Mtge bonds. Company now has outstanding $800,000 4% bonds and $6,200,000 4½% bonds, none of which mature before 1947. No securities other than those above mentioned have been issued during the year.

Additions and Betterments.—During the year there were charged to investment, road and equipment expenditures for additions and betterments amounting to $74,178.

A comparative income account was given in V. 120, p.2263:

GENERAL BALANCE SHEET, DEC. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Invest. in rd. and equipment	10,201,097	10,126,919	Common stock	2,500,000	2,500,000
Imprvts. on leased railway prop	24,379	24,379	Preferred stock	500,000	500,000
Miscel. phys. prop	439,686	384,542	Funded debt	7,000,000	6,700,000
Invest. in affil. co.	227,044	279,990	1st Cons. gen'l ref. 4½s (in treas.)	------	300,000
Other invest	8,600	8,600	Lns. & bills pay	110,000	235,000
Cash	49,796	60,157	Acc'ts payable	140,894	163,454
Loans & bills rec	12,237	10,827	Acc. liabilities	72,447	70,939
Accts rec'ble	56,913	62,174	Unadj. credits	*Dr.*5,994	*Dr.*1,976
Materials & sup	112,961	122,378	Acc. deprec	645,009	611,297
Deferred assets	15,425	16,375	Surplus	421,189	396,028
Disc. on fund. debt	164,601	64,287			
Unadj. debits	70,804	14,113			
Securities issues or assumed	------	300,000			
Total	11,383,545	11,474,741	Total	11,383,545	11,474,741

—V. 120, 2263, 2143.

Chile Copper Company.

(*Annual Report—Year Ended Dec.* 31 1924.)

CONSOLIDATED INCOME ACCOUNT (INCL. SUBS COS.) FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Copper produced (lbs.)	211,644,026	204,897,590	134,568,506	54,008,065
Copper sold & del. (lbs.)	213,418,044	203,801,420	144,588,097	67,823,964
Gross prices delivered	13.255 cts.	14.677 cts.	13.540 cts.	13.7993 cts.
Operating revenue	$28,289,013	$29,911,105	$19,576,635	$9,359,266
Operating costs	11,812,500	12,394,688	10,411,116	6,595,449
Deliv., selling, &c., exp	------	------	1,257,701	829,068
Net operating income	$16,476,513	$17,516,417	$7,907,818	$1,934,749
Dividends Chile SS. Co.	------	------	------	100,000
Interest & disc. received	------	------	576,375	678,211
Other income	1,297,008	1,108,611	104,156	68,491
Profit on undelivered copper sold	------	1,810,637	------	------
Total income	$17,773,521	$20,435,665	$8,588,350	$2,781,451
Federal taxes, &c	1,781,508	1,214,255	553,384	615,284
Interest on bonds	2,240,000	2,384,093	3,148,012	3,150,000
Deprec'n plant & equip't	2,399,075	2,116,053	2,856,568	2,984,115
Amortization	------	------	140,000	140,000
Depletion	------	------	2,852,884	1,338,520
Plant superseded or abandoned	------	------	406,110	232,474
Dividends (10%)	10,977,650	10,908,800	------	------
Balance, surplus	$375,288	$3,812,464	df$1,368,608	df$5,678,942

CONSOLIDATED BALANCE SHEET DEC. 31

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Prop. investm'tx	125,216,030	123,828,108	Capital stock	109,776,500	109,776,500
Def. chges. incl. disc. on bonds	3,075,691	2,469,820	Coll. trust bonds	35,000,000	35,000,000
Suppl. on hand & exp. prepaid	7,177,187	6,463,555	Res. for renew'ls & repl., ins., &c	520,153	746,935
Copper in proc. & on hand	1,646,025	1,936,386	Int. & taxes accr	738,824	1,226,708
Accts. receivable	5,117,329	5,660,374	Accts. & wages payable	3,943,635	3,441,311
Securities	10,571,438	10,571,438	Surplus	7,164,095	6,788,807
Cash & call loans	4,339,508	6,050,580			
Total	157,143,208	156,980,261	Total	157,143,208	156,980,261

x Property investment $99,275,136; plant and equipment at mines, reduction works, power plants, railroads, steamships, etc., $43,000,955: less reserve for deprec. of plant and equip. $17,060,060.—V. 119, d. 1846.

New York Telephone Company.

(*Annual Report—Year Ended Dec.* 31 1924.)

President J. S. McCulloh, May 5, wrote in substance:

Earnings.—Net income for 1924 was over 9 times the amount necessary to provide for the dividend requirements of their investment. Despite this fact, it cannot be said that financial results of operation were satisfactory. Due to continuing inadequate rates, net profits fell short by a substantial amount of meeting the sum necessary to pay the usual dividend on the common stock and this deficit was made up by an appropriation from surplus that had been accumulated in past years. Net telephone earnings for the year amounted to only 3.76% on the average book cost of the telephone plant and equipment.

Surcharge New York City.—The computation of net earnings includes as operating revenue the sum of $3,875,362 received by the company as a result of the 10% surcharge upon local rates in New York City permitted under an order of the U. S. District Court and put into effect on May 1 1924. This increase was granted as a temporary measure pending final determination of a suit in equity brought to restrain the further enforcement of rates prescribed by the New York P. S. Commission and, under the usual form of court order in such cases, the company has given security to return to subscribers the amount of the surcharge so collected in the event that the company does not succeed upon the trial. This suit is referred to again later in this report.

Rates.—It is no new condition that the company faces at present but rather the result of a trend that has been developing steadily for several years. Some time ago our revenue reached a point that would have been deemed inadequate in any successful business and far below the amount needed to provide a fair return on the value of the property.

For the last 5 years the company has been almost constantly before the New York P. S. Commission in an effort to secure rates that would provide adequate compensation. The Commission, however, has failed to make proper allowance for the changed purchasing power of the dollar and to this fact in a large measure the present state of affairs is due.

It is obvious that more dollars are now necessary to pay for almost everything than was the case in pre-war times. Commodities in general are up over 50%; the cost of living is up about 65%; the wages we pay—and this factor is important since 58 cents of every dollar we receive for service is consumed by wages—are over 90% higher.

Our construction, maintenance and operation all cost us considerably more than they did formerly but the level of the rates we are now allowed to charge for local service in New York City, including the surcharge of 10%, is today actually only 13% higher than in 1914. Throughout the territory in which the company operates the average increase in rate level over that of 1914 is only 17.7%.

Comparing the present and former purchasing power of the dollar, our rates are now substantially lower than they were 10 years ago. We have had to meet the changes in money value in all of our expenses but we have not been allowed to make anything approaching a like adjustment of the charges from which we derive our income.

It is necessary for the company to provide telephone facilities reasonably sufficient to meet the needs of the public. Since the close of the war there has been an abnormal demand for service and it has been necessary in the last 5 years to spend approximately $278,000,000 for new plant. The work had to be done in a period of excessively high costs, which still continues. As a result, the average investment involved in each telephone has gradually become larger and with rates only slightly increased the net return from operating each station has diminished.

In the next 5 years we expect to add 800,000 telephones to our system. Necessary additions to plant for the same period will cost about $312,000,000. To finance this program we must compete with other enterprises seeking funds from investors and our net earnings must be sufficient to insure an adequate amount of new money at reasonable cost.

Pending Rate Cases.

State of New York.—(1) In the report for 1923 attention was called to the suit which the company was compelled to bring in the U. S. District Court for the Southern District of New York to enjoin the further further enforcement of the rates prescribed by the New York P. S. Commission which became effective March 1 1923. In that suit the court granted a preliminary injunction, and, pursuant to its terms, the company has since May 1 1924, collected a 10% surcharge upon its local exchange rates in New York City. In granting the injunction the court, conposed of three Federal judges, found that the Public Service Commission had committed several errors of law in the procedure which it followed in fixing the rates complained of by the company, and that the company was justified in complaining of such procedure. This injunction will continue in effect until the final determination of the suit, which is now on trial before a Special Master appointed by the court.

The above suit was bought to prevent further enforcement of the existing rates, but that the power of the Commission to fix other rates in the place of those complained of remains unaffected by the suit. Therefore, the proceeding looking to the fixation of new rates which was commenced before the commission in Jan. 1924, is also still pending and undetermined. The company will do everything possible to bring these cases to an early conclusion and endeavor to obtain a rate order from the Commission which shall have due regard to the principles of law stated by the Federal court in the opinion above referred to.

State of New Jersey.—(2) The schedule of increased rates referred to in the report for 1923 was suspended pending an investigation of their reasonableness by the Board of Public Utility Commissioners. This investigation, which was commenced in March, 1924, was not concluded by the board until Dec. 31 1924, when it made an order disapproving the proposed increase. Counsel for the company believe that this order is illegal and would, if enforced, confiscate the property devoted to the rendition of the service. Acting upon this advice the company on Jan. 29 1925, commenced a suit in equity in the U. S. District Court for the District of New Jersey to restrain the Commission from enforcing its order, and have asked for a preliminary injunction pending the trial of the suit. The application for such injunction was argued at Trenton, New Jersey, on March 16 and 17 1925, before a special three-judge court, but no decision had been announced up to the time that this report went to press. [Federal Judges Rellstab, Joseph Buffington and Hugh Morris on May 12 signed an order restraining the company increasing its rates in New Jersey. Increased rates wil go into effect May 31. The order provides that the company post $2,000,000 as surety pending final ruling—Ed.]

Additions to Plant.—In 1924 construction of new buildings and the installation of cable and apparatus were continued on the same emergent scale and with maximum speed. As a result our facilities became adequate to meet requirements and at the end of the year we were able to provide new service without delay in all but a few localities. A reasonable amount of reserve plant is gradually becoming available and one of the most pressing and difficult problems ever faced by the company finally has been surmounted.

During 1924, 473,706 telephones were installed and 264,982 disconnected, leaving a net gain of 208,724. This is the largest number ever added to the company's system in a single year. As it included deferred as well as current applications, it will probably stand as a record at least for the next few succeeding years.

The building program which made this accomplishment possible included the following items: New buildings completed 7; existing buildings enlarged 17; new central offices completed and opened 34; additions to existing central offices completed 251.

Miles of wire added: In underground cable 1,390,822; in aerial cable 186,783; in submarine cable 3,850; in open wire, aerial 15,985.

The net cost of these and other additions to plant in 1924 was over $76,000,000.

Service.—On Dec. 31 1924, the total number of stations in the company's system was 2,250,356. With over 200,000 more stations in operation than in the previous year, the work of all departments was proportionately greater and the number of employees reached a total of 59,709 at the end of the year. Volume of traffic increased to a daily average of well over 10 million calls and the addition of each new central office increased the complexity of operation. Despite these facts, it is gratifying to report that at no time in the history of the company have our operators set so high a standard of preformance in speed, accuracy and courtesy, the essentials of good service. In proportion to the millions of connections established, operating errors and irregularities have been comparatively infrequent. Difficulties due to mechanical and equipment troubles have been materially lessened and the property has been maintained at a high state of efficiency.

Machine Switching.—At the end of 1924, 184,986 telephones in our system were of the dial type which provides service by means of machine switching equipment. During the year 115,693 telephones of this type

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were installed, 13 mechanical central offices were put into service and 11 existing offices were substantially enlarged.

The new offices include one serving a part of the financial district of New York City which is, telephonically and otherwise, one of the busiest localities in the world.

Financing.—There were no new issues of securities during the year. Additions to property were financed by (1) Final installment payments for Preferred stock which had been subscribed for under an installment plan adopted in 1922; (2) sale of securities of other Bell System and associated telephone companies, owned by the company; (3) loans from the American Telephone & Telegraph Co.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1924.	1923.	1922.	1921.
Exchange service	$109,629,221	$95,793,602	$83,483,313	$76,253,404
Toll service	31,495,029	28,805,107	25,836,316	23,177,770
Miscellaneous	213,981	259,975	292,991	177,094
Total	$141,338,231	$124,858,684	$109,612,620	$99,608,268
Operating Expenses—				
General	$3,659,135	$3,212,279	$3,201,233	$2,540,810
Operation	63,719,975	57,708,573	52,010,102	49,884,659
Maintenance	43,885,585	35,460,077	30,626,428	27,007,158
Rentals	3,601,966	3,235,953	2,861,732	2,605,147
Insurance	145,631	153,220	123,906	113,823
Taxes	8,634,023	8,344,462	6,915,395	6,052,152
Net earnings	$17,691,917	$16,744,119	$13,873,822	$11,404,519
Div. & interest earnings	6,869,157	9,588,477	11,109,158	9,403,050
Miscellaneous earnings	44,060	48,757	630,026	585,467
Total net earnings	$24,605,134	$26,381,353	$25,613,006	$21,393,036
Interest	$9,674,422	$8,390,850	$8,643,174	$8,148,493
Surcharge N. Y. City	x3,875,362	------	------	------
Preferred dividends	1,593,521	1,198,581	440,731	------
Common dividends	16,375,360	16,375,360	16,375,360	12,841,247
Balance, surplus	def$6,913,530	$416,562	$153,741	$403,296

x Subject to possible refund.

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real estate	61,720,218	51,783,617	Preferred stock	25,000,000	21,885,600
Telephone plant	417,331,122	331,680,639	Common stock	204,692,000	204,692,000
Construction in progress	25,394,332	44,797,348	Prem. on cap. stk.	164,217	140,869
Furniture, fixtures, tools, &c	11,737,321	10,362,929	Bonded debt	136,255,580	137,494,075
Cash & deposits	6,245,853	5,608,186	Real est. mtges.	83,350	113,500
Adv. to system corporations	5,112,239	5,062,239	Bills&accts. pay.	11,382,461	11,554,797
Bills and accts. receivable	18,088,958	16,214,432	Accr. liabilities	4,941,161	8,136,990
Stocks & bonds	36,639,281	87,719,480	Adv. from system corp'ns	43,831,554	30,711,554
Sinking funds	261,025	258,751	Services billed in advance	537,481	332,923
Unamortiz. debt, disct. & exp	3,732,564	3,956,905	Reserve for empl. benefit fund	4,500,000	4,500,000
Prepaid expenses	1,651,908	1,022,414	Deprec'n reserve	122,799,811	107,881,948
			Conting. reserve	5,393,502	1,518,141
			Surplus	28,333,703	29,504,546
Total	587,914,821	558,466,944	Total	587,914,821	558,466,944

—V. 120, p. 2012, 829.

Duluth Missabe & Northern Ry. (U. S. Steel Corp.).

(*Annual Report—Year Ended Dec.* 31 1924.)

STATISTICS FOR CALENDAR YEARS.

Freight—	1924.	1923.	1922.
Iron ore (gross tons)	13,326,076	22,043,456	13,870,642
Miscell. freight (tons)	1,459,592	2,009,524	1,440,410
All frt. 1 mile (net tons)	1168543,883	1838289,870	1194981,781
Aver. revenue per ton	$0.7792	$0.7522	$0.7835
Aver. rev. per ton per mile	1.09 cts.	1.09 cts.	1.11 cts.
Aver. rev. per train mile	$18 90	$18 96	$17 27
Passenger—			
Passengers carried	93,416	148,791	257,686
Pass. carried one mile	3,912,856	6,094,708	12,180,041
Aver. revenue per pass	$1 3116	$1 4392	$1 6336
Average rev. per pass per mile	3.13 cts.	3.51 cts.	3.46 cts.
Av. pass. rev. per train mile	$0 69	$1 86	$1 39

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1924.	1923.	1922.
Freight—Iron ore	$11,413,036	$18,157,851	$11,768,196
Freight—Miscellaneous	1,354,284	1,925,603	1,532,764
Passenger	122,527	214,141	420,958
Mail, express, &c	302,798	405,401	318,968
Incidental & joint facility	663,454	1,550,558	935,925
Total operating revenues	$13,856,099	$22,253,554	$14,976,811
Operating Expenses—			
Maintenance of way and structures	$1,986,951	$2,013,573	$1,899,053
Maintenance of equipment	2,214,228	2,331,335	1,855,429
Traffic	38,857	39,374	37,927
Transportation	2,966,326	4,448,157	3,494,403
Miscellaneous operations	8,407	13,487	20,541
General expenses	292,417	271,820	244,129
Total operating expenses	$7,507,186	$9,097,748	$7,551,484
Net revenue from railway operations	$6,348,913	$13,155,806	$7,425,328
Railway tax accruals, &c	2,491,715	2,479,572	876,729
Total operating income	$3,857,198	$10,676,232	$6,548,599
Total non-operating income	788,024	647,892	529,785
Gross income	$4,645,223	$11,324,124	$7,078,384
Hire of equipment (net)	21,185	616	16,276
Joint facility, leased roads, &c., rent	269,893	282,515	264,930
Int. on funded and unfunded debt	421,631	448,651	471,483
Miscellaneous income charges	258,314	396,357	253,395
Total deductions	$971,024	$1,128,140	$1,006,083
Net income	3,674,198	10,195,983	6,072,300
Dividends paid	3,290,000	4,112,500	3,084,375
Balance, surplus	$384,198	$6,083,483	$2,987,925

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Road & equipm't	44,755,584	44,038,427	Capital stock	4,112,500	4,112,500
Misc. phys. prop	295,559	297,335	Gen. mtge. bonds	8,251,000	8,794,000
Liberty bonds	335,100	3,177,804	Accts. & payrolls	337,378	418,733
Trustees of bond sinking fund	a193,892	129,883	Misc. accts. pay	60,693	133,277
Cash	449,930	3,345,016	Traffic, &c., bals.	55,426	75,567
Special deposits	206,300	220,125	Interest matured	206,300	220,125
Traffic, &c., balances	2,888	13,296	Other curr. liabils.	47,572	71,437
Miscell. accounts receivable	16,283,703	18,182,003	Other def'd liabils.	11,088	28,623
Agents & conductors	38,763	37,607	Accr. tax liabils	1,094,075	2,248,496
Materials and supplies	1,703,421	1,291,211	Premium on bonds	4,212	4,476
Other assets	82,700	83,985	Insur. fund reserve	465,769	433,832
Insurance & other funds	3,325,572	455,235	Other unadj. accts.	34,022	3,377,976
Unadj. debits	12,428	------	Equip. and docks depreciation	8,570,371	8,063,051
			Amortization fund	5,989,265	5,743,701
			Surplus invested in sinking fund b	2,208,032	2,208,032
			Approp'd surplus	12,261,309	11,773,325
			Profit and loss	23,976,839	23,564,778
Total	67,685,841	71,271,929	Total	67,685,841	71,271,929

a Represents $5,721,000 par value of company's own bonds redeemed with sinking fund, but held by trustees, not treated as an asset. b Being net income appropriated for payment of bond sinking funds.—V 119, p. 578.

Inspiration Consolidated Copper Co.

(*Annual Report—Year Ended Dec.* 31 1924.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Copper produced (lbs.)	90,832,927	88,881,012	69,834,115	15,174,768
Sales of copper	$12,430,177	$10,779,320	$10,236,894	$8,636,498
Min. exp. (incl. devel.)	$3,485,526	$3,589,940	$3,025,064	$728,919
Reduction expenses (incl. transp. of ore)	4,132,872	4,426,137	3,377,612	850,720
Ref. & sell. exp. (incl. transp. of metals)	1,771,350	1,674,739	1,548,751	492,628
Admin. exp. & Fed. taxes	267,188	289,262	399,941	166,224
Copper on hand Jan. 1	3,008,272	1,520,481	2,799,021	9,746,476
Copper on hand Dec. 31	Cr2,360,492	Cr3,008,272	Cr1,520,481	Cr2,799,021
Depreciation	408,748	399,965	314,254	166,593
Interest paid	48,617	------	37,794	97,415
Balance	$1,668,096	$1,887,067	$254,938	def$813,456
Interest received	------	66,235	------	------
Income from investment	35,497	130,710	309	112,101
Net income	$1,703,593	$2,084,012	$255,247	def$701,355
Dividends paid	------	(10%)2363934	------	------
Suspension expenditures	------	------	229,081	1,089,066
Balance, surplus	$1,703,593	def$279,922	$26,166	df$1,790,421

BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Mines, min. claims & lands	17,560,792	17,424,556	Capital stock	x23,639,340	23,639,340
Bldgs. & equip	13,599,498	12,554,503	Res. for deprec	4,561,675	4,128,163
Inv. in sundry cos	1,008,350	972,521	Accts. & wages pay	1,356,986	1,614,897
Suppl. & prep. exp	1,096,872	1,682,148	Divs. pay. Jan. 7 1924	------	590,984
Copper in process and on hand (at cost)	2,360,492	3,008,272	Surplus	7,696,066	5,992,473
Accts. receivable	147,991	238,810			
Cash & cash assets	1,480,073	85,047	Tot. (each side)	37,254,068	35,965,857

x Capital stock, authorized, 1,500,000 shares of $20 each; issued, 1,181,967 shares.—V. 120, p. 1336.

The American Gas Co., Philadelphia.

(*Annual Report—Year Ended Dec.* 31 1924.)

Pres. Morris W. Stroud, March 1, wrote in substance:

Results.—Company and its subsidiaries for the year 1924, after all charges, earned 14.2% on the average outstanding stock, of which $237,577 was left in the surpluses of the subsidiary companies, $487,741 was paid in dividends on the stock of this company, and $538,613 was added to surplus.

The statement of earnings shows an increase in operating revenue of the subsidiary companies of $671,674.

Maintenance.—There has been spent by the subsidiary companies for maintenance or credited to retirement reserve a total of $1,617,834, being 15.3% of the gross revenue, an increase of $41,845 over the amount so charged in 1923.

Sale of Subsidiary Co.—Early in the year the board felt it wise, owing to the unsatisfactory local situation, to dispose of the Consolidated Light & Power Co. of Kewanee, Ill., which, considering the conditions, was done on satisfactory terms.

Acquisitions.—During the year we purchased the Northern Iowa Gas & Electric Co. and subsequently merged it with the Citizens Gas & Electric Co. of Waterloo, Iowa, into the Central Iowa Power & Light Co. This was a desirable addition to the Iowa properties, and by its acquisition our situation in Iowa is very much strengthened.

Conversion of Bonds.—To Dec. 31 1924, inclusive, of the $3,122,000 7% Convertible bonds maturing in 1928, there had been converted $832,900, making the amount of Common stock outstanding as of that date 94,333 shares.

New Plant.—The limit of the capacity of the Luzerne County Gas & Electric Co.'s electric generating station had been reached and in order to meet the demands made on us for additional power, it was decided to erect a new plant, in Hunlock Township, Luzerne County, on the Susquehanna River, about six miles below our present electric plant.

A contract was made in June with Stone & Webster to erect buildings sufficient to install machinery of 50,000 k.v.a. capacity, connected by a 66,000-volt line to our present plant. The initial installation will be a 25,000 k.v.a. machine. This will involve an expenditure of about $5,500,000. The financing of this plant has been accomplished and the money is in bank, being drawn down as the work proceeds. It is confidently expected the work will be completed this year. Our present thought is another 25,000 unit will be required within 18 months.

Customer Ownership.—The campaign to sell Preferred stock under the customer ownership plan by the employees of the subsidiary companies has been extended to include the Central Iowa Power & Light Co. and Rockford Gas Light & Coke Co., although in the latter company a debenture bond drawn in much the same form as Preferred stock has been used.

During the current year 22,719 shares of Preferred stock of the subsidiary companies have been sold to 2,315 subscribers, making the total amount outstanding Dec. 31 1924, 49,306 shares held by 5,936 subscribers.

Extensions.—During the year $4,389,283 has been spent on extensions and improvements, which will bear fruit in the coming year. This indicates a healthy growth in the various districts; there is every indication that this growth will continue.

The usual comparative income account was given in V. 120, p. 1324.

COMBINED BALANCE SHEET DEC. 31 (INCL. SUBSIDIARY COS.).

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Plant, impt., &c., investment	69,620,298	59,444,954	Cap. stk., A. G. Co	9,443,000	7,804,100
Cash	2,168,332	1,569,945	Pref. stock (sub.)	8,023,814	6,159,810
Accts. receivable	1,691,750	1,209,124	Subscrip's to Pref. (subsidiary)	61,554	19,868
Trustee account	5,084,263	------	Bonds outstanding: A. G. Co	7,768,700	6,139,000
Real estate investments	389,318	------	Subsidiary cos	39,375,400	28,846,300
Notes receivable	409,589	440,401	Real estate mtge	175,000	------
Int. & divs. receiv.	------	146,357	Accounts payable	810,910	1,085,803
Stock & bond inv.	2,863,431	3,287,195	Notes payable	1,725,250	4,197,834
Sundry investm'ts.	105,064	71,711	Consumers' deposit accounts	705,277	606,918
Materials and supplies	1,708,897	1,966,070	Accrued taxes	335,582	335,962
Prepaid accounts	20,864	42,868	Accr. int., rents, &c.	915,914	713,320
Sinking funds	70,881	47,749	Divs. on Pref. stk.	47,876	28,563
Special deposits	------	28,565	Sundries	172,870	52,081
Escrow account	------	643,000	East Pa. Gas & El. Co. notes & bds.	------	450,000
Miscell. accounts	749,066	588,247	Contrib. for exten.	247,350	156,386
			Miscell. reserves	168,785	89,949
			Capital stock, sub., all owned	10,032,790	9,534,700
			Contingent reserve	1,378,131	453,749
Total (each side)	84,881,754	69,486,186	Surplus	3,493,551	2,811,841

—V. 120, p. 2266.

Deere & Company.

(*Annual Report—Year Ended Oct.* 31 1924.)

Pres. Wm. Butterworth, Moline, Ill., Jan. 12, wrote in substance:

Sales.—Sales were about 4% less than a year ago, and resulted in a somewhat smaller income from operations. But the net income for the year shows a slight increase by reason of a reduction in administrative expenses and interest charges.

Working Capital.—The net working capital shows an increase during the year.

Inventories were reduced $3,488,285 during the year, and as usual, were priced on a very conservative basis (at cost or market, whichever

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was lower). The company still maintains a considerable reserve against possible losses in the inventories through falling material prices.

Collections have been good during the year. By reason of this fact, and on account of the large reduction of inventories, the company has been able to provide the funds for the retirement of $1,500,000 10-Year notes on Nov. 1 1924; also to purchase an additional $1,000,000 if Preferred stock and add it to the stock already held in the treasury.

On Feb. 1 1924 the company retired $500,000 of 10-Year notes as required in the trust agreement covering the $10,000,000 of notes issued on Feb. 1 1921. Since that date, it has purchased $484,000 of notes for retirement on Feb. 1 1925, at which time an additional $500,000 must be cancelled.

Cash.—Company's cash position is strong and will enable it to go through the manufacturing season with only a small amouut of borrowing.

Reserves.—The reserve accounts carried by the company were as follows at the close of the fiscal year:

	1924.	1923.	*Increase.*
Res. for depr. of property & equip	$6,997,474	$6,298,383	$699,091
Res. for losses in current assets	1,891,197	1,599,003	292,194
Reserve for contingencies	370,000	370,000	------
Insurance and pension funds	588,689	621,772	Dec.33,083
Total	$9,847,360	$8,889,158	$958,202

The reserve for depreciation is intended to cover the invisible wear and tear and the obsolescence of property and equipment, and does not include any amounts for maintenance.

The reserve for losses in current assets is intended to meet all possible losses in customers' accounts, including allowances for cash discounts. It is believed that these reserves are sufficient for these requirements. The company charges off all of its uncollectible accounts each year, but a reserve is considered necessary on account of the long terms granted in the implement business, and by reason of the fact that poor crop conditions in some localities might result in unexpected losses.

Acquisitions.—During the year the company purchased the Kansas City, San Francisco and Portland warehouses which have been occupied by the branch houses in those cities under long-term leases. These were practically the only capital expenditures made, aside from the purchase and installation of some equipment in the factories with a view to securing greater economies in operation.

Preferred stockholders at the close of the year numbered 4,984, as compared with 5,214 at the close of the previous year.

Outlook.—Company is continuing to operate on a conservative basis, but is looking forward to a gradual increase in business. Crop conditions crop prices over most of the country were favorable to the farmer during the latter part of the year, and resulted in an increased volume of sales during the last few months. These conditions should bring about a gradual improvement in the implement industry, both in volume of business and in profits.

The usual comparative income account was given in V. 120, p. 709.

CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real estate, bldgs., and equipment	21,037,017	21,213,837	Preferred stock	y33,000,000	35,000,000
Timber lands, &c.	3,911,250	3,249,056	Common stock	z17,904,400	17,904,400
Trade-marks, patents & good-will	17,904,400	17,904,400	10-Year 7½% gold notes	7,516,000	9,583,500
Pref. stock owned	93,300	1,083,000	Dividends payable	247,500	262,500
Com. stock owned	448,750	443,350	Accounts payable	1,402,666	1,291,660
Inventories	x13,586,194	17,159,133	Accrued taxes	485,015	641,908
Deferred charges	826,107	1,043,124	Reserve	a9,847,360	8,889,158
Cash	7,060,518	4,921,921	Surplus	9,759,456	8,940,617
Notes receivable	8,389,222	9,208,070			
Accts. receivable	6,905,639	6,287,854	Tot. (each side)	80,162,397	82,513,744

x Inventory at lower of cost or market, $17,031,207, less reserve for possible losses, $3,445,013. y Pref. stock issue,d $37,828,500, less stock in treasury, $4,828,500. z Common stock issued, $21,572,800, less stock held in treasury, $3,668,400. a Reserves: Against property and equipment $6,997,474; against current assets, $1,891,197; against insurance and pensions, $588,689; against contingencies, $370,000.

Note.—Undeclared cumulative dividends on the 7% Preferred stock amounted at Oct. 31 1924 to 13%, or $4,290,000.—V. 120, p. 709, 588.

Mackay Companies.

(*Annual Report—Year Ended Dec.* 31 1924.)

Pres. Clarence H. Mackay, New York, Feb. 16, wrote in substance:

Scope of System.—The Mackay Cos. owns the whole or part of the capital stocks of cable, telegraph and telephone companies with lines extending to every continent on the globe, including the entire capital stock of Commercial Cable Co., and the various land line companies making up what is known as the Postal Telegraph System.

Results Satisfactory.—The gross receipts and net profits of the cable and land line systems in 1924 were satisfactory, considering the drastic cut in trans,Atlantic cable rates made in 1923.

Cables

The year 1924 has marked far-reaching developments in the European economic situation of great interest to the shareholders in Atlantic cable companies, because the prosperity of these companies is measured largely by the state of trade between the North American and European continents. During the past year the first comprehensive steps have been taken looking to the replacement of order for chaos in Europe. Confidence has been restored by the acceptance of the Dawes Plan.

This far reaching plan with its mastery of the most intricate international economic problems, holds out great hope of peace and tranquillity in Europe. The faith of the American people in the eventual economic restoration of Europe has been shown by the success of the flotations of foreign bonds in this country, since the acceptance of the Dawes plan. In the meantime, the people of both the United States and England have decisively declared for conservatism in public administration. All this finds reflection in the great increase in exports from the United States since August last which would indicate a new boom in our foreign trade.

As a consequence of all of the above the volume of cable messages in 1924 was the largest ever handled over your cables. This we believe is true also of all other Atlantic cable companies, and the company was particularly fortunate in having anticipated the great increase in foreign trade by completing the laying of its 6th cable in December, 1923. We believe the volume of cable business will continue to grow faster than the growth of foreign trade, because business is making more and more use of the cable to consummate transactions.

Proof of the more intensive use of the cables by the bankers and merchants of North America and Europe is found in the fact that while between the years 1910 and 1923 the volume of trade between the United States and European countries increased 115% the comparative volume of cable traffic increased 199% in that period, this in spite of the competition of the radio. The contribution of the cable companies to the increase in foreign trade is no small one, because cable rates today are substantially lower than they were before the war, and in addition various forms of deferred service have been introduced at exceedingly low rates, which are being very heavily availed of by the cabling public. Then, too, the ingenuity of the code makers in making it possible for senders of cablegrams to condense a great many words into a very few is an important factor in making for a very low cost of cabling. Under all the circumstances an increase in the present cable rates would be entirely justifiable.

What trustees consider the most important and far-reaching development in the cable industry since its inception 75 years ago is that the era of high speed long cables has at last arrived, thus assuring as nothing else could the permanence of the cables against any other form of communications' competition. The first step in this was taken by the companies by the completion in Dec., 1923, of its heavy conductor cable, which is capable of transmitting 1,200 letters per minute—600 in each direction simultaneously—a capacity nearly twice that of any other long cable at the time the above cable was laid. This departure in cable manufacture was a big step forward. In the meantime various research laboratories have been experimenting with the so-called "loaded" type of cable. . . . The Western Electric Co., among others, has been engaging in a study of this "loaded" cable idea, and in conjunction with the Telegraph Construction & Maintenance Co., of London, Eng., has recently completed such a "loaded" cable between New York and the Azores for one of the other Atlantic cable companies. This cable is expected to have a capacity of over 1,900 letters per minute, or three times that of an old type cable.

While devoting considerable attention to the study of high speed cables for the future, engineers are not unmindful of the possibilities of increasing the capacity of your present cables, and considerable has already been accomplished in this direction. The recent successful installation on cables between Weston, Eng., and Waterville, Ireland, of the Pernot and Rich system of superimposing an additional circuit in the present cables, thus giving three circuits in each cable where but two existed before, is an important and far reaching step in the direction of securing increased facilities without substantial additional capital investment.

In the light of all of the above, the trustees cannot emphasize too strongly that the recent developments in the field of cable engineering, as set forth in this report, looking to greater speed, increased capacity and more economical methods of operation, assure that the cable will continue its preeminence in the field of trans-oceanic electrical communication over any other form of communications' service.

As mentioned in previous reports, The Commercial Cable Co. has a contract with the German Atlantic Cable Co. providing for the restoration of direct cable service between Germany and the United States via the Azores. This work has been delayed by the necessity of securing landing rights at the Azores from the Portuguese Government, but such rights were finally secured a few months ago after protracted negotiation lasting over three years. The German Atlantic Cable Co. is now engaged in experiments preparatory to making up the specifications for its cable, which it is expected will be manufactured and laid by this Fall. The laying of this cable will restore direct cable communication between North America and Germany, which has been interrupted since the beginning of the war in 1914, cable communication with Germany since the close of the war being had via England and France.

The Italian Submarine Cable Co. is expected to complete the laying of its new cable between Rome, Italy, and the Azores Islands, touching enroute at Malaga, Spain, by the middle of March next. That company had made an arrangement with the Western Union Co. for the exclusive exchange of traffic at the Azores. On the other hand, this company has for a number of years past, had an arrangement with the Eastern Telegraph Co. of London, England, under which it exclusively received certain traffic from that company. As a result of negotiations between company and the Western Union Co. it has been arranged to reciprocally waive these exclusive privileges so that both companies will be on an equal competitive basis for the transmission of messages to and from the territories served by the Italian Cable Co. and the Eastern Telegraph Co. This plan will avoid the necessity of company making large capital expenditures for the duplication of cable facilities to Italy, with a consequent saving of annual maintenance and fixed charges, and is a very satisfactory arrangement.

Steps have been taken during the year to strengthen the agencies of the Cable Company throughout Europe, in order that it may share in the increased cable business which is resulting from the new order of things. Great Britain is the only European country which allows the cable companies to open offices anywhere in the country for the reception and delivery directly from and to the public of cable business. France allows the cable company one public office in Paris, and Holland one public office in Rotterdam. In all the other cities in France, Holland, and throughout the rest of the Continent of Europe, the cable companies are not permitted to lease wires or to directly receive or deliver cablegrams from and to the public, all telegraph and cable offices being under government control. As a consequence, it is necessary for the Cable Company to maintain agents in all the cities throughout Europe to solicit the business houses of their respective cities to mark their cablegrams "via Commercial," which routing is recognized by the respective governments and such cable business reaches your cables at the termini in England and France. The importance, therefore, of the best possible representation in all European countries is recognized, and because of the keen competition between the cable companies, the company, as stated heretofore, is bending every effort to secure the highest class of representative in this field. The trustees take this opportunity to say that it is unfortunate that the various Governments on the Continent of Europe do not follow the example of Great Britain and permit the cable companies to open their own offices in and maintain direct wires to the principal cities in Europe. Under the present arrangement the cable companies have no control over Continental European cable traffic beyond the European cable termini (except traffic to and from Paris and Rotterdam). The cabling public both of North America and Europe would secure a vastly superior service if the Cable Companies were permitted to deal directly with the public in the handling of cable messages in Continental Europe.

In view of what has already been said in the past it seems almost idle to again say anything with regard to the effect of radio competition on the cable and telegraphs, but notwithstanding repeated authoritative statements on this subject, the question constantly recurs to our shareholders and others by reason of the rapid and almost sensational developments in the radio art as applied to broadcasting. The trustees and all other authorities not only in the cable and telegraph, but in the radio as well, are still of the opinion that the radio competition will never supplant the cables. On the contrary, the radio has actually stimulated the use of electrical communications between the continents and in this the cables are getting more than their share of new business as is evidenced by the fact that the Cable Company in 1924 carried over its cables the largest volume of cable messages ever carried, despite the competition of the radio. Then, too, the recent far-reaching developments in the science and art of cable construction and apparatus, and the consequent increase in the capacity of long submarine cables, as set forth previously in this report, is an additional assurance that the cables will remain, as they have for over the past 50 years, the principal and most reliable means of electrical communication between the continents.

To sum up with regard to the cable situation, the trustees feel that the importance of cable communication to the world is being emphasized more and more. Since the close of the war 32,000 miles of submarine cable have been laid in all parts of the world. Of this mileage, 6,700 miles have been laid between North America and Europe, 4,411 miles of which have been laid by the Cable Co. With the completion of the new cable to Germany, which is expected this year, all of the pre-war cable connections in the North Atlantic will have been restored. The new Italian cable means one more European country linked directly by cable with the United States. In the meantime, the improvements in cable construction and methods go on apace. Hence, all indications point to a constant expansion and development of the cable service in the interest of the trade and commerce and good will of the world.

Land Lines

The gross receipts of the land line system continue to increase year by year, and 1924 showed the greatest gross receipts in the history of the company.

On Sept. 15, 1924, company's new trans-Continental line, via El Paso, and Los Angeles, a distance of 3,041 miles, was completed, giving the system its third distinct route between the East and the Pacific coast. As stated, this new trans-Continental route is important and essential for two reasons, first to give a route across the continent which will avoid the weather conditions to which company's other two trans-Continental lines are subject, and secondly, because of the increasing telegraph business to and from the Pacific coast. The new route has already proven its value during the late fall and early winter storms, which on several occasions seriously impaired the operation of the 2 older trans-Continental routes, but did not in any way disturb the new Southern route, thus giving almost a guarantee of continuity of service between the East and the Pacific coast which has not heretofore been enjoyed by the company.

In addition to the new trans-Continental route, substantial wire additions have been made upon existing pole line routes to give increased facilities between points in need of them. More than 3,000,000 lbs. of copper wire were used during the year in the establishment of the circuits above referred to.

Company is continuing as rapidly as possible with the installation on all of its principal circuits of multiplex printer apparatus, which obviates the necessity of a knowledge of the Morse code on the part of the operator, the latter transmitting telegrams by utilizing a keyboard similar to that of the standard typewriter, and the messages automatically appearing in type at the distant station on telegram forms ready for delivery. In addition to economy of operation and greater accuracy in transmission, the installation of a telegraph printer on any given wire gives two circuits where but one existed before, so that the additional wire facilities obtained by installing these telegraph printers means a very great saving not only in capital investment for new wires, but in the maintenance of such wires.

Other technical improvements and labor saving devices to reduce the cost of handling the business are constantly being effected, and this is very necessary in the face of the increased use by the public of the cheaper forms of service, such as the Day Letter and the Night Letter. These low priced

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forms of service are only made possible by the improved methods in telegraph operation, and hence the public, rather than the telegraph companies, is receiving the benefit of the advance in the telegraph art.

The long distance telephone service which the land line system gives in certain parts of the country continues to grow in volume ,and is a profitable and important part of its business. This telephone service is conducted over wires simultaneously carrying telegraph business and is, therefore, a by-product. The quality of service given is excellent, as is attested by the fact that the public demands for its extension exceed the ability of the company to keep pace with that demand. As is the case with all forms of electrical communications, the use of the long distance telephone is increasing, and the possibilities for considerable expansion in this field by the land line company are very attractive indeed.

The usual comparative income account was given in V. 120, p. 957.

BALANCE SHEET DECEMBER 31

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Investments	93,219,804	93,304,989	Preferred shares	50,000,000	50,000,000
Cash	295,368	198,412	Common shares	41,380,400	41,380,400
			Surplus	2,134,772	2,123,002
Total	93,515,172	93,503,402	Total	93,515,172	93,503,402

—V. 120, p. 957.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Car Surplus.—Class I railroads on April 30 had 337,181 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 7,017 under the number reported on April 22. Surplus coal cars in good repair on April 30 totaled 160,913, a decrease of 12,542 cars within approximately a week, while surplus box cars in good repair totaled 131,212, an increase of 5,181 during the same period. Reports also showed 21,036 surplus stock cars, an increase of 778 over the number reported on April 22, while there was a decrease of 56 during the same period in the number of surplus refrigerator cars, which brought the total for that class of equipment to 15,786.

Car Shortage.—No car shortage is being reported.

Alabama & Vicksburg Ry.—100% *Stock Dividend.*—President Larz A. Jones says:

In accordance with the action of the stockholders and directors of the company, a stock dividend of 100%, represented by 21,000 shares of $100 each, has been declared, with the approval of the I.-S. C. Commission, to stockholders of record Jan. 2 1925.

In order to secure this dividend, it is necessary that stockholders send in the presently outstanding stock to one of the two transfer agents; namely, the National Park Bank of New York, 214 Broadway, N. Y. City, or the Canal-Commercial Trust & Savings Bank, New Orleans, La.

In those cases in which the stock has been acquired since Jan. 2 1925, it will be necessary that the assignment of dividend rights obtained from the stockholders of record Jan. 2 1925, be lodged with the transfer agent, together with the presently outstanding stock certificate, in order that new certificates may be issued.—V. 120, p. 2007.

Ann Arbor RR.—*Definitive Notes Ready.*—

Definitive 5-Year 6% Secured gold notes are ready for exchange for interim receipts at the Seaboard National Bank, 115 Broadway, N. Y. City. (For offering of notes, see V. 120, p. 1322.)—V. 120, p. 2397.

Bangor & Aroostook RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $21,030,000 on the owned and used properties and $3,850,084 on the used but not owned properties of the company, as of June 30 1916.—V. 120, p. 1740.

Barton County & Santa Fe Ry.—*Bonds.*—

The I.-S. C. Commission on April 29 authorized the company to issue one registered 1st Mtge. 6% Gold bond, Series A, in the denomination of $800,000; said bond to be delivered to the Atchison Topeka & Santa Fe Ry. Co. in satisfaction of a like amount of indebtedness for advances for capital purposes.

Boston & Maine RR.—*New Director.*—

Frank D. True of Portland, Me., has been elected a director, succeeding Judge Norman L. Bassett of Augusta, Me., who resigned because of his recent appointment as Associated Justice of the Maine Supreme Judicial Court.—V. 120, p. 2265, 2007.

Central RR. of New Jersey.—*Equipment Bonds.*—

The I. C. S. Commission on April 30 authorized the company to issue $1,500,000 4½% Equip. bonds, series "L," said bonds to be sold at not less than 98% and int. and the proceeds used in the procurement of equipment.—V. 120, p. 2008.

Chesapeake & Ohio Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $189,257,789 on the total used properties and $182,687,175 on the total owned properties of the company, as of June 30 1916. These valuation figures do not include the C. & O. of Indiana, which owns 261 miles of line between Cincinnati and a junction near Chicago.—V. 120, p. 2393, 2142.

Del. & Northern RR.—*Abandonment of Andes Branch.*—

The I. S. C. Commission on April 28 issued a certificate authorizing the abandonment, as to interstate and foreign commerce of the Andes branch of its line of railroad, extending from a connection with the main line at Andes Junction in a general northerly direction to Andes, a distance of 8.45 miles, all in Delaware County, N. Y.—V. 115, p. 2045.

Grand Trunk Ry. of Canada.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $23,327,346 on the total used properties, and $4,432,500 on the total owned property of the company, located in the United States, as of June 30 1917.—V. 119, p. 3006.

Florida East Coast Ry.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank and National City Co. have sold at 94¾ and int. to yield 5.30%, $15,000,000 add'l 1st & Ref. Mtge. 5% Gold bonds, Series A.

Dated Sept. 1 1924; due Sept. 1 1974. Bearing int. from March 1 1925, payable M. & S. in N. Y. City. Red., all or part, on 90 days. notice, on any int. date, as follows: On or after Sept. 1 1944, and prior to Sept. 1 1971 at 105 and int.; on or after Sept. 1 1971 at 100 and int. Bankers Trust Co. and Bethune W. Jones, trustees. Denom. c*$1,000, $500 and $100 and r*$1,000, and authorized multiples thereof.

Issuance.—Authorized by the I.-S. C. Commission.

Data from Letter of Wm. R. Kenan Jr., Pres. of the Company.

Company.—Owns 810 miles of road, including 12 miles under construction. Its main line extends from Jacksonville, where connection is made with the Atlantic Coast Line, Southern Ry. and Seaboard Air Line systems, to Key West. It is the only railway providing transportation facilities along the east coast of Florida and furnishing facilities, by car ferry steamers, for through freight traffic between points in Cuba and the United States. The physical condition of the railway and of its equipment is excellent. All the viaduct and bridge construction on the Key West Extension, extending about 125 miles from the mainland at Florida City to Key West, is of steel and concrete.

Purpose.—The entire proceeds are to be applied to a comprehensive program for the improvement of the company's property, including the construction of a 29-mile double track cut-off on the main line between St. Augustine and Bunnell, and approximately 93 miles of new second main track. This new construction will complete the double-tracking of 184 miles of the main line and, it is estimated, will increase the carrying capacity of the line by at least 150%.

When these improvements are completed, more than $85,000,000 cash, including the proceeds of these bonds, will have been spent upon the construction and improvement of the property, as contrasted with a total outstanding funded debt, including this issue, of $47,175,000.

Earnings for Calendar Years.

	Gross Oper. Rev.	Inc. Avail. for Chges.	Tot. Fixed Charges.	xNet Income.
1921	$13,579,109	$1,507,626	$740,921	$766,705
1922	13,427,625	2,769,323	777,451	1,991,872
1923	16,023,998	3,605,772	848,099	2,757,673
1924	20,106,910	4,564,946	1,047,454	3,517,492

x Available for int. on income bonds replaced in 1924 by capital stock.

Company's net income available for dividends in 1924, after giving effect to the change in capital structure made in that year, was equivalent to over 8.10% on the $37,500,000 par value of capital stock now outstanding.

Security.—The first and refunding mortgage is a direct first lien on 194 miles of road (including 12 miles under construction), and a second lien on 616 miles, subject only to $12,000,000 1st (Closed) Mtge. 4½% bonds. The mortgage will also be a first lien on the new 29-mile cut-off, making the total mileage under the mortgage 839 miles, of which 223 miles will be covered as a first lien.

Bond Issue.—Company executed its first and refunding mortgage, dated Sept. 1 1924, for the purpose of providing funds for capital expenditures made or to be made on the company's property, to refund bonded debt and for other corporate purposes. The total amount of bonds authorized to be outstanding under the mortgage at any one time is limited to $150,000,000. After bonds, additional to the $30,000,000 Series A bonds to be presently outstanding, have been issued in the amount of $10,000,000 for other than refunding purposes, bonds may not be issued other than for refunding purposes for more than 80% of the cost of work done or of property acquired. Bonds may be issued in series under the mortgage, each series bearing such rate of interest, maturing on such date and subject to redemption before maturity at such time and at such price as the company may determine in regard to each series.

Capitalization.—Will consists of $12,000,000 1st Mtge. 4½% bonds, due 1959 (mortgage closed), $30,000,000 1st & Ref. Mtge. 5% Gold bonds, Series A, $5,175,000 Equip. Trust obligations, and $37,500,000 of capital stock.

Listing.—Application will be made in due course to the New York Stock Exchange for the listing of these bonds.

[The I. S. C. Commission on April 25 issued a certificate authorizing the company to construct an extension of its line of railroad, or cut-off, from a connection with its main line at St. Augustine southerly to a connection with its main line at or near Bunnell, a distance of approximately 29 miles, all in St. Johns and Flagler Counties, Fla.]—V. 120, p. 2142, 1199.

Great Northern Ry.—*Equipment Trusts Sold.*—J. P. Morgan & Co., First National Co. and National City Co. have sold privately on a 4¾% basis for all maturities $4,250,000 4½% Serial Trust Certificates, Series "D." Issued under the Philadelphia plan.

Dated Jan. 1 1925. Serial maturities of $283,000 per annum, Jan. 1 1926 to Jan. 1 1935, inclusive, and of $284,000 per annum, Jan. 1 1936 to Jan. 1 1940, inclusive. Dividends payable J. & J. at First National Bank, New York, trustee. Denom. $1,000.

Issuance.—Authorized by the Inter-State Commerce Commission.

The certificates are to be issued to provide for part of the cost of the following standard new railway equipment: 900 steel underframe automobile box cars, 100 authomobile box cars, 500 all-steel ore cars, 40 all-steel automatic dump cars, 1 all-steel spreader, 600 steel underframe box cars, 500 stock cars, 25 steel underframe caboose cars, 20 all-steel tank cars, 1 all-steel crane and ditcher and 4 freight locomotives.

The foregoing equipment is to cost approximately $5,668,700, of which 25%, or $1,418,700, has been paid by the company in cash to the trustee.—V. 120, p. 2397.

Gulf, Beaumont & Great Northern Ry.—*Bonds.*—

The I. S. C. Commission on April 25 authorized the company to issue one registered general-mortgage 6% bond, series A, in the denom. of $400,000; said bond to be delivered to the Atchison, Topeka & Santa Fe Railway in satisfaction of a like amount of indebtedness for advances for capital purposes.

Hereford Ry.—*Control by Maine Central RR.*—

The I.-S. C. Commission on May 1 authorized the acquisition by the Maine Central RR. of control of the Hereford Ry., by purchase of capital stock.

The Commission also issued a certificate conditionally authorizing the Maine Central RR., upon its acquisition of the capital stock of the Hereford Ry., to abandon operation of that portion of the railroad of the latter company in Coos County, N. H., 0.67 mile. Company proposes to abandon that portion of the line extending from a point on the international boundary line between the State of Vermont and the Dominion of Canada in a general northerly direction to Lime Ridge, Province of Quebec, a distance of 52.85 miles (of which 0.67 mile in Coos County, N. H., is the only portion of the line within the United States).

Huntington & Broad Top Mountain RR. & Coal Co.—

Earnings Calendar Years—	1924.	1923.	1922.
Operating income	$677,758	$990,081	$804,707
Other income	35,626	152,919	58,849
Total income	$713,384	$1,143,000	$863,556
Operating expenses, &c	586,682	794,103	747,763
Interest, depreciation, &c	307,522	303,875	181,674
Balance	loss$180,820	sur$45,021	loss$65,881

—V. 120, p. 699, 449.

Jasper & Eastern Railway.—*Bonds.*—

The I. S. C. Commission on April 24 authorized the company to issue one registered 1st mtge. 6% gold bond, series A, in the denom. of $1,425,000; said bond to be delivered to the Atchison, Topeka & Santa Fe Ry. in satisfaction of a like amount of indebtedness for advances for capital purposes.—V. 83, p. 323.

Long Island RR.—*Equipment Trusts, etc.*—

The I.-S. C. Commission on May 6 authorized the company to assume obligation and liability in respect of $1,095,000 Equip. Trust certificates, Series "G," to be issued under an agreement dated Jan. 1 1925, and sold to Kuhn, Loeb & Co. at not less than 99.25 and divs. in connection with the procurement of five ten-wheel passenger locomotives and forty steel electric motor passenger cars.

The company on May 11 announced the resignation of Ralph Peters, Superintendent, effective May 15, who has been made Assistant Vice-President of the Corn Exchange Bank.—V. 120, p. 2143, 2139, 2008.

Louisville & Nashville RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $321,169,838 on the total used property of the system, and $304,895,070 on the total owned property, as of June 30 1917.—V. 120, p. 1744, 1735.

Minneapolis & St. Louis RR.—*Receiver's Certificates.*—

The I.-S. C. Commission on May 6 authorized the issuance of $750,000 6% receiver's certificates to fund certificates of a like amount maturing on or about April 30, May 5 and May 20 1925. The certificates to be funded were sold at face value for cash as follows:

Date Issued.	*To Whom Issued.*	*Amount.*
Nov. 5 1924	Midland National Bank of Minneapolis	$150,000
Oct. 30 1924	First National Bank in Minneapolis	250,000
Nov. 30 1924	Lane, Piper & Jaffray, Inc., Minneapolis, in various denominations aggregating	350,000
	Total	$750,000

—V. 120, p. 2266, 2143.

Minn. St. Paul & Sault Ste. Marie Ry.—*Equip. Trust.*—

The I.-S. C. Commission on May 6 authorized the company to assume obligation and liability in respect of $400,000 Equip. Trust certificates, Series "L," to be issued by the Minneapolis Trust Co. under an agreement to be dated May 1 1925, and to be sold to Lane, Piper & Jaffray at not less than par and divs. in connection with the procurement of 250 75-ton all-steel ore cars at a total cost of approximately $574,875.—V. 120, p. 2266, 2396.

Missouri Pacific RR.—*Definitive Notes Ready.*—

The Irving Bank-Columbia Trust Co., 60 Broadway, New York, is prepared to deliver definitive Missouri-Pacific RR. 15-Year 7% Sinking

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Fund notes, New Orleans Texas & Mexico Ry. Co. stock collateral, due June 1 1939, in exchange for temporary notes outstanding. (See V. 120, 120, p. 1744.)—V. 120, p. 2397.

Norfolk (Va.) Terminal Ry.—*Final Valuation.*—
The I. S. C. Commission has placed a final valuation of $995,000 on the owned and used property of the company, as of June 30 1914.—V. 118, p. 795.

Norfolk & Western Ry.—*Purchase of Line.*—
The I. S. C. Commission on April 25 issued a certificate authorizing the Norfolk & Western Railway to acquire and operate a line of railroad (0.3 mile) of the Kermit-Warfield Bridge Co. in Mingo County, W. Va. The commission also approved the acquisition by the Norfolk & Western Railway of control, by lease, of the railroad of the Buck Creek RR. (1.24 miles) in Martin County, Ky.—V. 120, p. 2143.

Oil Fields & Santa Fe Ry.—*Bonds.*—
The I.-S. C. Commission on April 29 authorized the company to issue one registered 1st Mtge. 6% Gold bond, Series A, in the denomination of $830,000; said bond to be delivered to the Atchison Topeka & Santa Fe Ry. Co. in satisfaction of a like amount of indebtedness for advances for capital purposes.

Osage County & Santa Fe Ry.—*Bond Authorized.*—
The I. S. C. Commission on April 27 authorized the company to issue one registered 1st mtge. 6% gold bond, series A, in the denom. of $1,200,000; said bond to be delivered to the Atchison, Topeka & Santa Fe Railway in satisfaction of a like amount of indebtedness for advances for capital purposes.—V. 117, p. 782.

Quanah Acme & Pacific Ry.—*Tentative Value.*—
The I.-S. C. Commission has placed a tentative valuation of $1,862,258 on the total used property and $1,669,358 on the total owned property of the company as of June 30 1918.—V. 107, p. 1838.

Shreveport, Houston & Gulf RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $92,578 on the owned and used property of the company, as of June 30 1918.

Southern Pacific RR.—*Bonds Sold.*—Mention was made in V. 120, p. 2398, of the sale at 91 and int. of $6,425,500 1st Ref. Mtge. 4% Gold bonds, due Jan. 1 1955, by Kuhn, Loeb & Co.

Guaranty.—Guaranteed as to principal and interest by endorsement by Southern Pacific Co.

Denom. $1,000c*&r*. Int. payable J. & J. All or any part are subject to redemption at the option of the company at 15 and int. on any int. date, on three months' previous notice. Both principal and int. payable without deduction for any tax or taxes which the company may be required to pay thereon or retain therefrom under any present or future law of the United States of America or of any State, county, or municipality therein. Company therefore pays the Federal income tax of 2% when deductible at the source.

Issuance.—The sale and guaranty of these bonds have been approved by the I.-S. C. Commission.

Legal Investment for Savings Banks in the States of New York, Massachusetts, New Jersey, Connecticut, and elsewhere.

Listing.—Application has been made to list these bonds on the New York Stock Exchange.

Data from Letter of Chairman J. Kruttschnitt of Southern Pacific Co.

Security.—Bonds are to be issued under the 1st Ref. Mtge. dated Jan. 3 1905, and will be secured by a direct lien on 3,085 miles of railroad (on 736 miles of which they are a first lien) and upon the equipment, terminals, depots and other appurtenances, subject to $13,485,500 Prior Lien bonds which may not be renewed or extended and for the retirement of which 1st Ref. Mtge. bonds are reserved. The lines covered by this mortgage comprise all of the main lines of railroad owned by the Southern Pacific RR. in the States of California, Arizona and New Mexico.

Purpose.—To reimburse the treasury of the Southern Pacific Co. for its purchase of the bonds which were issued on account of additions to and betterments of the lines covered by the mortgage.

Bond Issue.—Total authorized limited to $160,000,000, of which $143,745,500 will be outstanding after the present issue; $269,000 have been issued and subsequently retired by the sinking fund; $13,485,500 are reserved to retire a like amount of prior lien bonds; and the remaining $2,500,000 are reserved for use in, or to aid in the refunding or retiring of prior lien bonds (any balance not required for such purposes to be used for other lawful corporate purposes of the company).

Control.—The capital stock of the Southern Pacific RR., all of which is owned by the Southern Pacific Co., amounts to $160,000,000 par value, on which dividends are being paid at the rate of 6% per annum.

Earnings.—The total net income of the Southern Pacific Co. and its proprietary companies for the year ended Dec. 31 1924, amounted to $35,754,415 over all charges.—V. 120, p. 2398.

Sugar Land Ry., (Texas).—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $467,500 on the owned and used property of the company, as of June 30 1916, and $5,714 on the used but not owned property.—V. 116, p. 1761.

Virginian Ry.—*New President, &c.*—
C. H. Hix has been elected President succeeding H. W. Huntington, who resigned recently. Adrian H. Larkin has been elected Chairman of the board of directors. Mr. Hix will make his headquarters in Norfolk, Va., while Mr. Larkin's headquarters will be in N. Y. City.

The stockholders will vote May 25 on the proposed lease of the road to the Norfolk & Western Ry. The stockholders of the Norfolk & Western Ry. (V. 120, p. 2143) meet on May 23.—V. 120, p. 2264, 2143.

Wabash Ry.—*Notes.*—
The I. S. C. Commission on April 29 authorized the company to issue $1,500,000 6% secured gold notes in subdivision of a note for the same amount heretofore issued to the Director General of Railroads and sold by him. The Application of the company to pledge as collateral security therefor $729,000 of Consol. Mtge. 4% bonds of the Chicago & Western Indiana RR. Co. and 1,217 shares (par $100 each) capital stock of the American Refrigerator Transit Co. was dismissed. In view of the fact that the Company has not assumed any obligation or liability in connection with the bonds of the Chicago & Western Indiana RR., or the stock of the American Refrigerator Transit Co., the authorization of the commission of such pledge is not required by law.—V. 120, p. 1872.

Western Pacific RR. Corp.—*Plan to Amend Articles of Incorporation so as to Provide that the Pref. Stock Shall be Cumulative to the Extent of Two Years' Dividend, Irrespective of Earnings, Approved.*—The stockholders on May 11 approved the plan of the management (a) to make the Pref. stock cumulative to the extent of two years' dividends, and (b) to declare a cash dividend of $5 on the Common and $1 558 on the Pref. stock, in addition to a stock dividend of one share of Common and one share of Pref. stock for each six shares of either Common or Pref. stock held. (For full details, see V. 120, p. 1583.)—V. 120, p. 2398.

Wisconsin Central Ry.—*New Director.*—
H. P. Gallagher, Vice-President of the Northwestern Consolidated Milling Co., has been elected a director, succeeding Leroy Baldwin.—V. 120, p. 1455.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—*Acquisitions.*—
The corporation has acquired the Warrensburg Electric Light Works, owned by M. Leigh Runner, and the Bolton Light & Power Co., which was owned by Henry G. Knoblauch. The New York P. S. Commission has approved the deal.

The Warrensburg plant holds franchises in the towns of Warrensburg and Caldwell, Warren County, and the Knoblauch plant serves in the towns of Bolton, Chester, Hague and Horicon, Warren County. The Commission fixed the value of the Warrensburg plant at $60,296, and the Knoblauch plant at $111,560.—V. 120, p. 1745, 1200.

American Gas Co. of Pennsylvania.—*Listing.*—
The Philadelphia Stock Exchange on May 9 authorized the listing of $2,318,700 (46,374 shares) additional voting trust certificates, issued against the deposit of a like amount of Capital stock deposited under voting trust agreement, dated April 22 1924, in connection with the acquisition of the Common stock of the American Gas Co. (N. J.) by the United Gas Improvement Co., making the total amount of voting trust certificates listed $2,709,000, representing 54,180 shares American Gas Co. (Pa.) deposited.

The Exchange has also authorized the listing of $26,200 additional Common stock, issued in exchange for $26,200 10-Year 7% Conv. Gold bonds, due 1928, converted, making the total amount of stock listed at this date $13,872,500, and reducing the amount of 10-Year 7% Conv. bonds listed to $381,400.—V. 120, p. 2266.

American Power & Light Co.—*Stock Dividend.*—
The directors have declared a dividend of 1-50 of a share in Common stock in addition to a regular quarterly cash dividend of 25c. per share on the Common stock, both payable June 1 to holders of record May 15. A stock distribution of like amount was made on Dec. 1 last.

The Common stock was recently split into no par Common shares at the rate of 10 for 1. On the old Common stock, the company during 1923 and up to and including Spet. 1 1924, paid quarterly cash dividends of 2½%, and in addition on June 1 and Dec. 1 1923 and June 2 1924 paid stock dividends of 2% each.—V. 120, p. 2398.

American Telephone & Telegraph Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $125,000,000 35-Year Sinking Fund 5% gold debentures, due Jan. 1 1960.—V. 120, p. 2009, 1880.

Associated Gas & Electric Co.—*Initial Dividend on $6 Dividend Series Preferred Stock.*—The directors have declared an initial quarterly dividend of $1 50 per share on the $6 Dividend Series Preferred stock, payable June 1 to holders of record May 11. Holders may at their option receive payment either in cash or in Class "A" stock at the rate of 3-50 share for each share of $6 Dividend Series Preferred stock. On the basis of the present market value of Class "A" stock, payment in stock is equivalent to about $1 70 per share, or $6 80 per share annually. Secretary M. C. O'Keeffe says:

Certificates for Class "A" stock or scrip certificates for fractional shares thereof will be mailed to such holders as do not by written order, received by Seaboard National Bank, 115 Broadway, New York City, on or before May 25, request payment in cash. Arrangements have been made for the sale of additional scrip certificates sufficient to make up full shares at the price of $1 per full share above, and the purchase of scrip certificates from stockholders desiring to sell the same at the price of $1 per full share be'ow, the last sale price for Class "A" stock on the day preceding which written request for such sale or purchase is received.—V. 120, p. 2399.

Barcelona Traction, Light & Power Co., Ltd.—
The London Stock Exchange has granted an official quotation to £2,800,000 Consolidated 6½% Prior Lien Bonds.—V. 120, p. 1585.

Buffalo General Electric Co.—*Merger.*—
See Buffalo Niagara & Eastern Power Corp. below.—V. 120, p. 1585.

Buffalo Niagara & Eastern Power Corp.—*Merger of Four Western New York Power Companies Announced.*—
Production and distribution of electrical energy by direct and interconnecting transmission lines over a territory embracing 17 counties in western, central and northern New York; south into the coal fields of western Pennsylvania and west to Erie, Pa., will come under control of one corporation through merger announced May 11 of the Buffalo General Electric Co., Niagara Falls Power Co., Niagara Lockport & Ontario Power Co. and the Tonawanda Power Co. The new company will be the Buffalo Niagara & Eastern Power Corp.

The consolidation of the four companies involves between $150,000,000 and $200,000,000.

The directors of the four merging companies meeting in their respective general offices, approved the plan for unification and at the same time issued a formal recommendation of the plan to the holders of the Common stock of all the companies. Immediate application is to be made to the New York P. S. Commission by the new company for authority to acquire the stock of the four companies. It is planned to make the consolidation effective July 1 if permission of the Commission can be had by that time.

As a holding company the new corporation will acquire the Common stock of the four existing companies through exchange of shares of the new company for shares of Common stock of the operating companies.

The new company will issue Pref. stock having a liquidating value of $25 a share. This will be entitled to dividends at the rate of $1 60 per annum and will issue Common stock without par value.

According to the statement issued by Charles R. Huntley, Pres. of the Buffalo General Electric Co., in announcing the consolidation, the proposed basis of exchange will be 1.1 shares of Pref. and an equal amount of Common stock of the new company for each share of the Common stock of the Buffalo General Electric Co.; 1¼ shares of Pref. stock and an equal amount of the Common stock for each share of Common of Niagara Lockport & Ontario Power Co.; 1 share of Pref. and an equal amount of Common for each share of Common stock of the Tonawanda Power Co., and 1¼ shares of Pref. and 1¼ shares of Common for each share of Common stock of the Niagara Falls Power Co.

The Canadian Niagara Power Co., Ltd., a subsidiary of the Niagara Falls Power Co., now owns certain shares of the Common stock of the Niagara Lockport & Ontario Power Co., and these shares will first be segregated for the benefit of the holders of the Common stock of the Niagara Falls Power Co. upon reimbursement to the Canadian company of the capital cost to it of such shares.

Under this proposed plan the ownership and control of the new company will be in the present owners of the Common stock of the four operating companies.

Charles R. Huntley, Pres. of the Buffalo General Electric Co., will be chairman of the board of directors and chief executive officer of the new corporation. J. F. Schoellkopf of Niagara Falls Power Co., will be chairman of the executive committee. Paul A. Schoellkopf, V.-Pres. of the Niagara Falls Power Co., will be President of the new company and Fred D. Corey, Pres. of Niagara Lockport & Ontario Power Co., will be 1st V.-Pres. Other officers will be: William R. Huntley, 2d V.-Pres.; Alfred H. Schoellkopf, 3d V.-Pres.; Morris Cohn, V.-Pres.; Walter P. Cooke, Sec., and Horace L. Mann, Treas.

Directors will be: Charles R. Huntley, Walter Cooke, George Urban Jr., William R. Huntley, Nisbet Grammer, Carlton Smith, William C. Warren and Daniel J. Kenefick of the Buffalo General Electric Co.; J. F. Schoellkopf, Paul A. Schoellkopf, Morris Cohn, J. J. Albright, Alfred H. Schoellkopf, C. P. Hugo Schoellkopf and George F. Rand of the Niagara Falls Power Co.; Fred D. Corey, George T. Bishop, Cleveland, Ohio, of the Niagara Lockport & Ontario Power Co.; L. S. DeGraff, Horace L. Mann and J. F. Schoellkopf Jr. of the Tonawanda Power Co.

Mr. Huntley, in announcing the merger, said:

It is the unanimous judgment of the officers and directors of these companies, after the most careful consideration of every phase of the subject, that the proposed affiliation of these companies will be in the public interest as well as in the interest of the stockholders of the companies.

The companies serve contiguous territory in which the distribution of electric energy per capita is greatly in excess of the distribution per capita anywhere else in this country.

The companies now serve nearly 200,000 ultimate consumers and in addition supply electric current to many electrical distributing companies which in turn serve more than 150,000 ultimate consumers.

We wish to emphasize that the control and management of the unified properties remain in effect unchanged, namely, in the hands of persons who are closely identified with the locality served, and that the main purpose of the unification is better and more efficient service.

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Chippewa & Flambeau Improvement Co.—*Bonds Offered.*—H. M. Byllesby & Co., New York; Morris F. Fox & Co., and First Wisconsin Co., Milwaukee, are offering at 96½ and interest, to yield 5.90%, $400,000 First Mtge. 5½% Gold bonds.

Dated May 1 1925; due Nov. 1 1937. Redeemable, all or part, at any time on 30 days' notice; until and incl. Nov. 1 1927, at 102½ and interest, the premium decreasing ½% for each two years thereafter to Nov. 1 1935; and thereafter at 100 to maturity. Denom. $1,000 c*. Interest payable M. & N. in New York and Chicago, without deduction for any normal Federal income tax, not in excess of 2%. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Issuance.—Authorized by the Railroad Commission of Wisconsin.

Company.—Incorp. in Wisconsin. Owns property and water rights in Wisconsin and plans to construct a reservoir, with necessary dams and headworks, on the upper Flambeau River near the junction of the Turtle and Manitowish rivers. Upon completion, the reservoir will impound water for use for power purposes by the various water power owners named in the paragraph on "Equity" below.

Capitalization to Be Outstanding.

First Mtge. 5½% Gold bonds, due Nov. 1 1937 (this issue)	$400,000
Capital stock	588,700

Earnings.—Under the laws of Wisconsin the company is authorized to charge tolls for use of water at a rate which, after deduction of all operating expenses, including taxes and depreciation, will permit earnings of 6% on the investment. Under the Wisconsin laws the tolls, until paid, are a direct lien upon the properties of the power owners benefited by the improvement.

Purpose.—The proceeds from the sale of these $400,000 First Mortgage 5½% Gold bonds, together with funds to be provided by the sale of other securities of the company, will be used in the construction and installation of the reservoir with the necessary dams and headwork equipment.

Security.—These bonds will, in the opinion of counsel, be a direct first mortgage on all the property of the company now owned or hereafter acquired.

Control.—All of the stock to be outstanding will be owned by the Northern States Power Co. of Wisconsin, the Lake Superior District Power Co., the Cornell Wood Products Co., the Flambeau Paper Co., the Flambeau Power Co., the Great Western Paper Co. and the Eau Claire Dells Improvement Co.

Sinking Fund.—Mortgage will provide for the payment to the trustee of the amount of $48,000 per annum, payments to be made semi-annually beginning Nov. 1 1926. This amount will be applied, first, to the payment of interest on outstanding bonds, and, second, the balance to be used for the retirement of bonds by purchase in the open market or by call.

Cincinnati Gas Transportation Co.—*Plans to Issue New Class "B" Common Stock and Retire Funded Debt.*—

The company has submitted to its stockholders for approval a plan to issue a new Common stock to be known as Common stock, Class "B," to redeem the present outstanding 1st Mtge. bonds and to pay for the new gas pipe line from John's Hill, Ky., to the East End Gas Works, Cincinnati.

It is proposed to issue 18,500 shares of Common stock, Class "B," par $100, which is to pay dividends of 5% per annum and which will share equally with the present Common stock in any additional dividends after the present Common is paid 10% per annum and which after June 30 1938 is to be alike in every respect with the present Common stock.

The plan also contemplates the redemption of $1,420,000 outstanding 1st Mtge. 5% bonds. It also is intended to repay to the Columbia Gas & Electric Co. approximately $265,000 which has been advanced to it for the construction of the new gas pipe line.

The stock is to be offered pro rata to the stockholders of the Cincinnati Gas Transportation Co. The Columbia company, as owner of the Preferred stock, already has agreed to take its proportionate share of the new stock.

The Provident Savings Bank & Trust Co., trustee, Cincinnati, Ohio, will until May 20 receive bids for the sale to it of 5% bonds, dated July 1 1908, to an amount sufficient to exhaust $103,224.—V. 120, p. 1881.

Colorado Power Co.—*Tenders.*—

The Irving Bank-Columbia Trust Co., successor trustee, 60 Broadway, N. Y. City, will until May 20 receive bids for the sale to it of 1st Mtge. 5% Gold bonds, due May 1 1953, to an amount sufficient to exhaust $27,836 at a price not exceeding 105 and int.—V. 119, p. 1175.

Columbus & Ninth Ave. RR., N. Y. City.—*Reorg. Plan.*

A plan for the reorganization of the property covered by the 1st Mtge. 5% bonds dated Aug. 24 1923, and the indenture supplemental thereto, securing the bonds, has been adopted by the committee (below) and has been deposited with Irving Bank-Columbia Trust Co., as depositary, 60 Broadway, N. Y. City. If a sufficient number of the bonds shall be deposited and the plan shall be declared operative, each depositor will receive $416 66 principal amount of income bonds (or scrip) and 2½ shares of Pref. stock (or stock trust certificates, or scrip) of New York Rys. Corp. for each $1,000 principal amount, with all unpaid coupons, of the deposited bonds, without liability on his part for any portion of the compensation or expenses of the Columbus committee, or of the trustee under the Columbus mortgage, and without payment of any cash subscription or assessment.

Approximately two-thirds of the bonds have heretofore been deposited with the committee. Those bondholders who have not already deposited their bonds are urged to deposit the same forthwith. Deposits will be accepted up to and including June 15 1925. The plan will not be declared operative unless bonds shall be deposited in an aggregate amount deemed by the committee to be sufficient for the carrying out of the plan.

Committee.—George E. Warren, Chairman; C. Robert Adams, Frank Coenan, with Arthur N. Hazeltine, Sec., 60 Broadway, N. Y. City.—V. 117, p. 1774.

Commonwealth Power Corp.—*Offers to Acquire Control of Tennessee Electric Power Co. Through Exchange of Stocks.*—

George E. Hardy, Pres. of the corporation, states that the directors have authorized submission of a plan for the acquisition of control of Tennessee Electric Power Co. by exchange of stocks, under which on consummation the Second Preferred stock of the Tennessee company will receive Pref. stock of the Commonwealth Corporation on the basis of share for share, and the Common stock of Tennessee company will receive for each share 35-100ths of a share of Pref. stock and 25-100ths of a share of Common stock of the Commonwealth corporation.

Mr. Hardy further states that holders of substantial amounts of the Tennessee stocks have already agreed to exchange under such a plan, which is now in process of preparation and will undoubtedly be issued in the near future.—V. 120, p. 1746, 1325.

Community Power & Light Co.—*Bonds Offered.*—Spencer Trask & Co., New York, Wm. L. Ross & Co., Inc., Chicago, Whitaker & Co. and Liberty Central Trust Co., St. Louis, and Bauer, Pond & Vivian, Inc., New York, are offering at 98 and interest, to yield about 6.15%, $1,750,000 First Mortgage Collateral Sinking Fund Gold bonds, Series D—6%.

Dated Jan. 1 1925; due Jan. 1 1956. Interest payable J. & J. at Guaranty Trust Co., New York, at Central Trust Co. of Illinois, Chicago, or at Liberty Central Trust Co., St. Louis, trustee. Denom. $100, $500 and $1,000 c*. Redeemable, all or part, on any interest date on 60 days' notice, as follows: On or before Jan. 1 1930 at 105 and interest; after Jan. 1 1930 and on or before Jan. 1 1935 at 104 and interest; after Jan. 1 1935 and on or before Jan. 1 1940, at 103 and interest; after Jan. 1 1940 and on or before Jan. 1 1945, at 102 and interest; after Jan. 1 1945 and on or before Jan. 1 1949 at 101 and interest; after Jan. 1 1949 at 100 and interest. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Penna. 4 mills tax and Mass. income tax on interest not exceeding 6% of such interest per annum, refunded.

Security.—The First Mtge. Collateral Gold bonds, of which there will be $8,125,000 outstanding upon completion of this financing, are secured by deposit and pledge with the trustee of First Mtge. bonds of subsidiary corporations, which have been approved by the regulatory bodies in the various States, and which, with $12,000 bonds issued by the Versailles Light, Milling & Power Co., constitute the entire funded debt of such corporations, in an aggregate principal amount equal to 125% of the total amount of First Mtge. Coll. Gold bonds outstanding, and under the terms of the agreement of assignment and pledge this ratio must always be maintained. These bonds are further secured by deposit and pledge with the trustee of the entire outstanding Common stocks, except directors' qualifying shares, of such subsidiary companies. In effect, therefore, the First Mtge. Coll. Gold bonds are a first mortgage on the properties of all of the subsidiary companies.

Sinking Fund.—The agreement provides for an annual sinking fund for Series D bonds, beginning to accure Jan. 1 1926, of 2% of the total amount of Series D bonds issued, less bonds retired otherwise than by this sinking fund, to be used to purchase or redeem Series D bonds or to finance additions at company's option. No additional bonds can be issued for additions or improvements paid for out of sinking fund money.

Preferred Stock Offered.—Spencer Trask & Co. and Whitaker & Co. are also offering at 95 and dividend, to yield about 7.40%, $750,000 7% Cumul. First Pref. (a. & d.) stock. Par $100.

Dividends payable Q.-F. Redeemable, all or part, on any dividend date on 30 days' notice at 110 and dividends. Transfer agent and registrar: Liberty Central Trust Co., St. Louis.

Book Value and Equity of First Preferred Stock.—The consolidated balance sheet, after giving effect to the issue of this First Preferred stock, $1,750,000 First Mtge. Collateral Gold bonds, Series D, and $300,000 8% Cumul. Participating 2d Pref. stock, shows net tangible assets equal to $165 per share of 7% Cumul. First Pref. stock outstanding, including this issue, after deducting the par value of the outstanding subsidiary company Pref. stock.

Data from Letter of President Wiley F. Carl, St. Louis, May 11.

Company.—Incorp. in Illinois April 1922. Owns the entire outstanding Common stocks, except directors' qualifying shares, and all the outstanding bonds of the Missouri Utilities Co., the Arkansas Utilities Co., the Community Power & Light Co. of Texas and the Kansas Utilities Co., and has arranged to acquire, as of June 1 next, all the outstanding securities of the Texas Utilities Co. Through these subsidiaries, company will serve 109 communities located in four States—Missouri, Arkansas, Texas and Kansas. Company's subsidiaries will serve a population of approximately 250,000. Electric light and power will be furnished to 92 communities centred around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California, Mo.; Helena and Paragould, Ark.; Mexia, Marlin, Plainview and Lubbock, Tex., and Fort Scott, Kan. Gas service is furnished to 49,000 population, including three of the communities above mentioned, and Columbia, Mo., while ice service will be furnished to over 93,000 population. Water service is also furnished in three communities and steam heat in one.

The power plants have a total installed generating capacity of 15,677 k. w., and additions now being made will bring the total generating capacity to over 19,000 k. w.

Capitalization upon Completion of the Present Financing (Including Subsidiary Companies Outstanding in the Hands of the Public).

First Mtge. Coll. Gold bonds, Series A 7½s, 1942 (closed)	$500,000
do Series B 6½s, 1938 (closed)	925,000
do Series C 6½s, 1933 (closed)	2,700,000
do Series D 6s, 1950 (including this issue)	4,000,000
do 7½% and 7% Serial Short Term Notes	545,000
a Versailles Light, Milling & Power Co. 1st M. 8s, 1925 and 1926	12,000
7% Cumul. First Pref. stock (authorized $5,000,000)	2,500,000
8% Cumul. Particip. 2d Pref. stock (authorized, $2,000,000)	1,000,000
Common stock (authorized, $3,000,000)	1,595,000
Kansas Utilities Co. 7% Cumul. Preferred stock	b301,300

a Funds have been deposited with the trustee for retirement of the entire amount of these bonds outstanding. b Outstanding Feb. 28 1925.

Purposes of Issues.—The proceeds from the sale of this $750,000 7% Cumul. First Pref. stock, together with the proceeds from the sale of $1,750,000 First Mortgage Collateral Sinking Fund Gold bonds, Series D, and $300,000 8% Cumulative Participating Second Pref. stock, will be used to finance the acquisition of control of a group of valuable properties in the Texas Panhandle, serving Plainview, Lubbock and surrounding territory, and also to finance the construction of substantial transmission line extensions in Texas.

Valuation of Properties.—The combined properties have a conservative present value, after making liberal deductions for depreciation, of $13,070,371.

Consolidated Earnings of the Company and Its Subsidiary Companies (Including Earnings Accruing to Prior Owners) 12 Months Ended Feb. 28.

	1924.	1925.
Total consolidated income	$2,611,117	$2,930,469
*Oper. exp., &c. (incl. maint. and local taxes)	1,597,767	1,774,450
Net income available for funded debt int., Fed'l income taxes, divs., deprec'n & amortization	$1,013,350	$1,156,019
Annual interest requirements of funded debt outstanding upon completion of present financing		554,460
Federal income taxes (estimated)		42,591
Surplus available for dividends, depreciation & amortization		$558,968
Annual div. requirements of $2,801,300 7% Pref. stock (incl. $301,300 Pref. stock of Kansas Utilities Co.)		196,091
Balance		$362,877

* Includes interest on miscellaneous notes amounting to $11,641 in 1925 and $6,525 in 1924.

The earnings since March 1 have shown substantial increases in both gross and net as compared with the same period of last year and it is conservatively estimated that the properties now owned are capable of showing a gain of at least 25% in sales by the end of 1926. Of this gain, at least 60% should be left after operating expenses and taxes as many economies are still to be effected from capital expenditures now being made.—V. 120, p. 452, 328.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Denies Consolidation Rumors—Earnings.*—

President Herbert A. Wagner on May 12 issued the following statement:

"It has been brought to our attention that certain rumors are current to the effect that a plan is under consideration for the consolidation of the Pennsylvania Water & Power Co. with the Consolidated Gas, Electric Light & Power Co. of Baltimore. These rumors have become so persistent that we feel it incumbent upon us to make a positive denial at this time. No plan is under consideration or under contemplation for a consolidation or a closer affiliation with these or any other Baltimore or out of the State interests."

Income Account for Quarter Ended March 31.

	1925.	1924.
Gross revenue	$6,090,006	$5,910,427
Expenses and depreciation	3,750,949	3,928,595
Operating income	$2,339,057	$1,981,832
Other income	44,721	49,400
Gross income	$2,383,778	$2,031,232
Fixed charges	759,040	774,778
Preferred dividends	199,184	134,236
Common dividends	347,645	347,894
Surplus	$1,077,909	$774,324

—V. 120, p. 1457.

Detroit United Railway.—*Management*—.

The receivers for the company have engaged the A. L. Drum Co., consulting engineers, to assist in the management of the road. The A. L. Drum Co. was employed recently by the receivers to make a complete survey of the system.—V. 120, p. 1881.

Dominion Traction & Lighting Co., Ltd.—*Tenders.*—

The Union Trust Co., Ltd., trustee, Toronto, Canada, will until June 1 receive bids for the sale to it of 30-Year 5% Gold bonds, dated May 1 1913, to an amount sufficient to absorb $15,300.—V. 100, p. 1917.

Denver Tramway Co.—*Reorganization Plan.*—A plan of reorganization of the Denver Tramway Co. and the Denver & Northwestern Ry. has been adopted by the Joint Reorganization Committee. The plan, briefly referred to in V. 120, p. 2267, calls for an assessment on the stockholders of both

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companies, as outlined below. The names of the committees were also given in V. 120, p. 2267.

What the Reorganization is Intended to Accomplish.

(1) The termination of the receivership as soon as the reorganization can be consummated.

(2) The recapitalization of the street railway system on a conservative basis as between bonds carrying a fixed charge and Preferred and Common stock, and within the valuation fixed by the Federal Court for the city lines.

(3) The reduction of funded debt from $17,521,700 to $11,078,350, and adjustment of $3,953,337 arrears of interest, a total reduction of debt in the amount of $10,396,687.

(4) The reduction of annual interest charges from $953,015 to $580,848, and of annual sinking fund charges from $332,911 (for 1924) to a maximum of $114,433 on the funded debt outstanding on consummation of the reorganization.

(5) The creation of a new mortgage, subject only to $4,635,000 underlying bonds outstanding, to provide, among other things, for refunding such underlying bonds, of which more than 50% mature in 1927, and for new capital requirements from time to time.

(6) The provision of $612,468 of new money by stockholders or under writers for purposes of the new company and of effecting the reorganization.

An introductory statement to the reorganization plan states:

Denver Tramway Co. System.—Owns and operates the entire street railway system of Denver, consisting of 203.22 miles of electric lines within the city limits and 23.73 miles of electric railway between Denver and neighboring towns, together with a power plant, sub-stations, terminals, &c. Company was incorp. March 30 1914, acquiring by purchase all the railway properties and franchises of Denver City Tramway Co., Denver & Northwestern Ry., Denver Tramway Power Co. and Denver Tramway Terminals Co., and assuming all the funded debt and other obligations of these companies. Company also owns the entire $500,000 capital stock of the Consolidated Securities & Investing Co., which in turn owns certain real estate in Denver and vicinity, and other assets, including all outstanding mortgage notes and stock of Denver & Intermountain RR., which owns and operates 24.93 miles of interurban lines. The stock of the Consolidated Securities & Investing Co. is pledged as part of the collateral security for Denver Tramway Co. 3-Year 7% Collateral Trust notes.

Of the $10,000,000 Common stock, all but $208,300 is owned by Denver & Northwestern Ry., a holding company, and pledged as part security for that company's 1st & Coll. Mtge. 30-Year 5% Gold bonds. The Denver & Northwestern Ry. has outstanding in the hands of the public $5,999,100 capital stock.

Present Outstanding Funded Debt & Capitalization of Denver Tramway Co. System.

Denver Consol. Tramway Co. 1st Consol. M. 40-Year 5s, 1933	a$1,167,000
Denver City Tramway Co. 1st Mtge. (Extended) 6s, 1927	2,000,000
Denver & Northwestern Ry. 1st & Coll. Mtge. 30-Year 5s, 1932	b261,100
Denver Tramway Power Co. 1st Impt. Mtge. (Ext.) 6s, 1927	693,000
Denver City Tramway Co. 1st & Ref. S. F. M. 25-Yr. 5s, 1933	c10,125,600
Denver Tramway Terminals Co. 1st M. 5% Serial Gold bonds, 1925 to 1938	775,000
Denver Tramway Co. 3-Yr. 7% Coll. Tr. notes, due April 1 1922	2,500,000
Interest unpaid and in default to Dec. 31 1924	3,252,433
Sinking Fund payments in default to Dec. 31 1924	921,450
Denver & Northwestern Ry. Co. Capital stock	5,999,100
Denver Tramway Co. Common stock	208,300
Consolidated Securities & Investing Co. Capital stock	d500,000

a $2,670,000 additional bonds of this issue are pledged under Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. b $5,738,000 additional bonds of this issue were exchanged for Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. 25-Year 5s and are deposited under the mortgage securing that issue. c $1,370,000 additional bonds of this issue are pledged under the trust indenture securing the 3-Year 7% Collateral Trust notes. d This stock is pledged under the trust indenture securing the 3-Year 7% Collateral Trust notes.

Receivership.—The properties have been in the hands of Ernest Stenger, as receiver appointed by the U. S. District Court since Dec. 24 1920. This was brought about by company's failure to obtain relief in the way of a compensatory rate of fare and a general strike, following demands for increases in wages which the company was unable to meet. Revenues being inadequate to meet expenses and the losses incurred by reason of the strike the company was unable to meet its interest obligations falling due Oct. 1 and Nov. 1 1920, thereby precipitating the receivership.

Thereafter in March 1921 the Court entered an interlocutory decree enjoining the city from enforcing a 6-cent fare and authorizing the receiver to collect fares not in excess of 8 cents for adults, with a 7½-cent ticket fare. The receiver has operated and is now operating the properties on this fare basis.

Valuation Proceedings.—The city appealed from the above interlocutory decree, but such decree was affirmed by the U. S. Circuit Court of Appeals. Thereupon, for the purpose of final hearing and decree, the Court appointed a special master, who took testimony as to the values of the different classes of property composing the company's entire electric street railway system within the city. The master reported the valuation of such property as he found it, and held that a 7½% return to the company upon such valuation would be fair and reasonable, and that the 6-cent fare sought to be enforced by the city did not afford such return and was confiscatory.

Reviewing the master's report, Judge Robert E. Lewis, in a decision filed in the U. S. District Court for the District of Colorado on Dec. 13 1924, increased certain items in the valuation, fixing it at $23,514,769 for the part of the system within the city limits, and sustained the conclusions of the master as to the rate of return to which the company is fairly entitled and as to the confiscatory nature of the fare sought to be enforced by the city.

In its opinion the court also refers to the franchise ordinances of 1885 and 1888 as perpetual easements in the streets.

While an appeal has been taken by the city from the final decree entered upon the said decision of the Court, which appeal involves among other things the question whether a contract exists with the city limiting the fare to 5 cents, and also the duration of the franchises of 1885 and 1888, the respective protective committees consider, and have been advised by counsel, that the present situation of the litigation affords a basis upon which to predicate a plan of reorganization, although the Court's valuation is less than the amount contended for by the company.

Digest of Reorganization Plan Dated April 15 1925.

Underlying Bonds Undisturbed in the Reorganization, Total $4,635,000.

Denver Consol. Tramway Co. 1st Consol. M. 40-Yr. 5s, 1933	a$1,167,000
Denver City Tramway Co. 1st Mtge. (Ext.) 6s, 1927	2,000,000
Denver Tramway Power Co. 1st Impt. Mtge. (Ext.) 6s, 1927	693,000
Denver Tramway Terminals Co. 1st Mtge. 5s (Serial), 1925-38	775,000

a $2,670,000 additional now pledged under Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. will remain outstanding and will be pledged under the new mortgage.

Securities ($14,256,700) *and Stock* ($6,207,400) *to be Readjusted Under Plan.*

Denver City Tramway Co. 1st & Ref. S. F. Mtge. 25-Year 5s, due 1933 (incl. $1,370,000 bonds deposited under this trust indenture securing the 3-Year 7% Coll. Trust notes)	$11,495,600
Denver & Northwestern Ry. 1st & Coll. Mtge. 30-Yr. 5s, 1932	261,100
Denver Tram'y Co. 3-Yr. 7% Coll. Tr. notes, due April 1 1922	2,500,000
Denver & Northwestern Ry. Co. Capital stock	5,999,100
Denver Tramway Co. Common stock	208,300

Method of Effecting Reorganization.—The plan contemplates the foreclosure of Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. and of Denver & Northwestern Ry. 1st & Coll. Mtge. and the organization of a new company, which will acquire, through foreclosure and receiver's sales and otherwise, the following property and assets:

(1) The street railway system and franchises which are now subject to the Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. and to the Denver & Northwestern Ry. 1st & Coll. Mtge.—to be acquired subject to the respective liens of the mortgages securing the underlying bonds, which are not being disturbed in the reorganization, which underlying bonds are to be assumed by the new company;

(2) The $2,670,000 Denver Consolidated Tramway Co. 1st Consol. Mtge. 40-Year 5% Gold bonds which are now pledged under the 1st & Ref. Sinking Fund Mtge.;

(3) All unmortgaged assets in the hands of the receiver, subject to liquidation of the obligations and expenses of the receivership and other claims;

(4) All of the $1,000,000 capital stock and $496,500 1st Mtge. notes of Denver & Intermountain RR., which are now owned by Consolidated Securities & Investing Co.;

(5) All real estate now owned by Consolidated Securities & Investing Co., the title to which may be vested in a subsidiary corporation.

In regard to items (4) and (5) the plan contemplates that the indenture securing the 3-Year 7% Coll. Trust notes shall be foreclosed, or that the collateral held thereunder shall be sold, and that the noteholders protective committee shall cause the $1,370,000 Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. 5% Gold bonds which are now part of the collateral to be deposited under the plan, and shall likewise cause items (4) and (5) to be conveyed and transferred by Consolidated Securities & Investing Co. to the new company, or, in the case of the real estate, to a subsidiary corporation.

Securities and Stock to be Issued by the New Company.

(1) *New Mortgage Bonds.*—A new mortgage will be created by the new company upon all its street railway property and appurtenant real estate and franchises, subject to the respective liens of the existing mortgages securing the underlying bonds, which are not being distrubed in the reorganization. There will also be pledged under this new mortgage $2,670,000 Denver Consolidated Tramway Co. 1st Consol. Mtge. 40-Year 5% Gold bonds, due 1933. (Pending the completion of the foreclosure of Denver & Northwestern Ry. 1st & Coll. Mtge., the joint reorganization committee may also cause to be pledged under the new mortgage all of Denver & Northwestern Ry. 1st & Coll. Mtge. 30-Year 5% Gold bonds, which the committee may control; and in such case the new mortgage will contain suitable provisions permitting the bonds to be used in the completion of foreclosure.)

The new mortgage will permit the issuance of bonds, par for par, to refund any or all of the underlying bonds, or bonds of any series previously issued under the mortgage, and will also permit the issuance of additional bonds without limit as to amount for not exceeding 75% of expenditures by the new company for additions, betterments and improvements to its street railway system made after the date of the mortgage. The bonds may be issued in series, at such rates of interest, and having such dates of maturity, not, however, earlier than 25 years from the date of the mortgage, as the directors may determine at the time of authorization.

Provision will be made for the immediate issuance of bonds of a 5% series in the amounts required for the purposes of the plan. Such 5% series bonds will mature in 25 years and will be redeemable initially at 102½, which price will decrease as the bonds approach maturity. Provision will also be made for the immediate issuance of $500,000 additional 5% series bonds to be taken into the treasury of the new company so as to be available for general purposes without restrictions.

A sinking fund will also be provided for, commencing three years after date of issue (or sooner if dividends are paid upon the Common stock) at the rate of 1% per annum of the amount of bonds outstanding at the beginning of each year, and to be used to purchase bonds or to redeem bonds by lot if they cannot be purchased at or below the redemption price; any bonds so acquired to be cancelled. The mortgage will not preclude the company from effecting the further extension of any of the underlying bonds if circumstances make this desirable. The amount of 5% series bonds to be presently issued under this new mortgage is $6,943,350, including $500,000 to be held in treasury of new company.

(2) 7% (5% *Cumulative*) *Preferred Stock.*—The Preferred stock is to be preferred as to dividends up to 7% per annum, of which the first 5% shall be cumulative at all times, whether earned or not, and the remaining 2% shall be cumulative only when earned in any year, but not paid. In the event of liquidation or dissolution such Preferred stock is to be preferred as to assets to the extent of the amount in par value thereof outstanding and dividends at the rate of 7% per annum. The Preferred stock shall have full voting power at all times and shall have sole voting power in the election of directors whenever, and as long as, any accumulated dividends thereon are in arrears for one year or more. Preferred stock shall be redeemable at any time, in whole or in part, at par and divs. at the rate of 7% per annum. Amount of Preferred stock be be issued in reorganization, $10,318,145. This amount of Preferred stock will be increased by any additional amount, which may be applied in settlement of claims of general creditors, estimated not to exceed $150,000 par value.

If a later date than July 1 1925 should be fixed by the joint reorganization committee as the date from which the new mortgage bonds shall draw interest, the amount of new Preferred stock to be issued in respect of the accrued and unpaid interest on the bonds which are being readjusted will be increased in an amount equal to the interest on such bonds at 5% per annum from July 1 1925 to such later date.

(3) *Common Stock.*—This stock will be without par value. It will have full voting power except that, whenever and as long as, any accumulated dividends on the Preferred stock are in arrears for one year or more, the Preferred stockholders are to have sole voting power in the election of directors. If any dividend is paid on the Common stock prior to the date fixed in the new mortgage for the sinking fund to begin to operate, such sinking fund shall begin to operate immediately, and no dividend shall be paid upon the Common stock in any year until the sinking fund payment for that year shall have been paid or set aside and until the dividends on the Preferred stock for that year, at the rate of 7% per annum, and any unpaid accumulated dividends thereon, shall have been paid or set aside. Common stock to be issued in reorganization, 61,240 shares.

Table of Exchange of Old for New Securities.

Existing Securities—	Outstanding.	Will Receive New Bonds.	Pref. Stock.	Com. Shs.
Denver City Tramway 1st & Ref. S. F. 5s	x$11,495,600	$5,747,800	$5,747,800	------
Each $1,000		500	758.33	
Denver & Northwestern 1st & Coll. 5s	261,100	130,550	130,550	------
Each $1,000		500	758.33	
100% of accr. & unpaid int. from Nov. 1920 to July 1 1925 on above bonds	3,034,587	------	3,034,587	------
3-Year Coll. Tr. notes	2,500,000	See footnote a		
Each $1,000		500	732.69	
aAll the $1,000,000 cap. stk. & $496,500 1st M. notes of Den. & Intermountain RR. & all real estate owned by Consol. Sec. & Inv. Co		565,000	792,800	------
Den. & N.W. cap. stock on pay't of $10 per sh.	b5,999,100	------	599,910	59,991 shs.
Each $100			10	1 sh.
Den. Tram. Co. Com. stk. on payment of $6 per share	b208,300	------	12,498	1,249 shs.
Each $100			6	3-5 sh.

x Includes $1,370,000 bonds deposited under the trust indenture securing the $2,500,000 3-Year 7% Collateral Trust notes. a The plan contemplates that the indenture securing the Coll. Trust notes shall be foreclosed or that the collateral held thereunder shall be sold and that the noteholders protective committee shall cause the $1,370,000 D. C. T. 1st & Ref. S. F. M. 5s, which are now a part of the collateral, to be deposited under the plan and also cause the $1,000,000 stock and $496,500 notes of Denver & Intermountain RR. now owned by the Consol. Securities & Investing Co. to be conveyed to the new company, or in the case of the real estate to a subsidiary company. b Holders of stock and of certificates of deposit for stock of the companies will be required to pay 20% of the payments on assenting to the plan (to be returned if the plan shall not be declared operative), and the balance as and when called for by the joint reorganization committee after the plan shall have been declared operative.

The reorganization committee reserves the right to issue stock scrip to cover fractions of one share of new Common stock to which holders of stock of the Denver & Northwestern Ry. or the Denver Tramway Co., or certificates of deposit therefor, may become entitled under the plan.

The plan makes no provision for any holders of stock of the Denver & Northwestern Ry. or of the Denver Tramway Co. who do not deposit their stock under the plan and make the payments above referred to. Any new stock which would be deliverable under the plan to such holders, had they participated therein, may be sold by the joint reorganization committee for the purposes of the reorganization.

Cash Requirements of the Plan.—The plan does not contemplate any immediate sale of bonds by the new company to provide cash, as it is estimated that the cash in the hands of the receiver and the payments required of the stockholders under the terms of the plan, taken as a whole, will suffice for operations until the new company takes over the property, and for the liquidation of the obligations and expenses of the receivership and other claims, and for the expenses of the reorganization and of carrying out this plan, and will leave the new company a balance estimated at not less than $750,000 for working capital and for capital expenditures contemplated for 1925 and 1926.

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This estimate does not include any provision for any cash payment on any of the Denver City Tramway Co. 1st & Ref. Sinking Fund Mtge. 25-Year 5% Gold bonds, or of the Denver & Northwestern Ry. 1st & Coll. Mtge. 30-Year 5% Gold bonds, or of the Denver Tramway Co. 3-Year 7% Collateral Trust Gold notes, which may not be deposited under the plan.

Estimated Funded Debt & Capitalization & Annual Charges After Reorganiza'n.

Bonds—	*Amount.*	*Annual Charges.*
Denver Consol. Tram. Co. 1st Cons. M. 5s, 1933	$1,167,000	$58,350
Denver City Tramway Co. 1st M. Ext. 6s, 1927	2,000,000	120,000
Denver Tram. Pr. Co. 1st Impt. M. Ext. 6s, 1927	693,000	41,580
Denver Tramway Term. Co. 1st M. Ser. 5s, 1925	775,000	38,750
New 5% Series bonds	6,443,350	322,168
Total	$11,078,350	a$580,848
Sinking Fund charges	------	50,000
		$630,848
Add'l Sk. Fd. payments to commence in 1928 (or sooner if divs. are paid upon the Com. stock)—one year's payment based on new bonds presently outstanding		64,433
Stocks—		
7% Preferred stock	$10,468,145	
	$21,546,495	
	*61,250	

* Shares of Common stock without par value. a This compares with annual interest charges of $953,015 under the present funded debt.

Estimated Earnings Applicable to Annual Charges After Reorganization.

The receiver reports that the net income of the Denver Tramway Co. system, after deducting operating expenses, taxes, depreciation and franchise payments, available for interest, sinking fund and dividends, for the 3 years ended Dec. 31 1922, 1923 and 1924 was as follows:

Net income year ended Dec. 31 1922		$1,379,737
Net income year ended Dec. 31 1923		1,215,204
Net income year ended Dec. 31 1924		1,292,365
Average net income—3 years		$1,295,768
Deduct—One year's interest on underlying bonds	$258,680	
One year's interest on new 5% series bonds	322,168	
Total interest charges		580,848
Leaves available for sinking fund and dividends		$714,920
Preferred stock dividend requirement at 5%		523,407

—V. 120, p. 2267.

Eastern New Jersey Power Co.—*Merger Approved.*—

The New Jersey P. U. Commission has authorized the company to acquire, through merger, the Electric Light & Power Co. of Hightstown, N. J., and Jamesburg (N. J.) Electric Co.—V. 120, p. 329.

Electric Power & Light Corp.—*Acquisition of Southern Power & Light Co. Proposed.*—

See Southern Power & Light Co. below—V. 120, p. 1326, 1457.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of (*a*) 39,374 shares (auth. 155,000 shares) Cum. Pref. stock (dividend cumulative $6 per annum) without par value, on official notice of issuance, share for share, in exchange for outstanding and listed shares of Pref. stock, par $100 each, and (*b*) 5,784,375 Common stock, par $15 each (auth. $15,000,000), on official notice of issuance in exchange for outstanding and listed shares of Common stock without par value (5 shares of $15 par value stock for each share without par value).—V. 120, p. 2400, 2267.

Gloucester Gas Light Co.—*To Issue Additional Stock.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue 2,900 additional shares of Capital stock (par $50) at $55 a share. The proceeds will be used to retire floating debt incurred for plant and equipment and for further additions to plant.—V. 77, p. 2283.

Great Falls (Mont.) Power Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until June 10 receive bids for the sale to it of 1st Mtge. bonds dated May 1 1911, to an amount sufficient to exhaust $44,609, at a price not exceeding 107½ and interest.—V. 120, p. 1458.

Interborough Rapid Transit Co.—*Again Seeks Increase.*

The company renewed on May 14 its agitation for a 7-cent fare and through James L. Quackenbush, its general counsel, filed a brief with the Transit Commission, denying its obligation to pay any of the cost of lengthening the platforms of local subway stations. It offered, however, to agree to the lengthening if the Mayor, the Board of Estimate and the Commission would agree to an increase in the fare on its lines from 5 to 7 cents.

In making his 7-cent fare suggestion, James L. Quackenbush, counsel for the I. R. T., said in part:

"The Interborough is willing to agree to the proposed platform lengthening provided that the Mayor and the Board of Estimate shall, with the approval of the Transit Commission, amend Contract 3 and the allied certificate by changing the rate of fare from 5 cents to 7 cents so that the credit of the Interborough may be restored to enable it to rai e the necessary money to do its share of the work. It is further willing that one cent of such increase shall be paid to the City of New York and that the remaining cent be impounded and disbursed under restrictions which will prevent the receipt by the Interborough of any profit greater than it would be entitled to under its existing contracts and also that the surplus, if any, above such amount shall be payable to the city; or the Interborough will accept any substitute method which may be proposed for disposing of the increase in the fare so long as the method shall be adequate to restore its credit to the point where it can raise necessary new money on reasonable terms."—V. 120, p. 2146, 1747.

International Ry. Co. (Buffalo).—*Income Account.*—

Three Months Ended March 31—	1925.	1924.	1921.
Operating revenue	$2,568,482	$2,599,338	$2,725,159
Operation and taxes	2,308,261	2,412,380	2,497,489
Operating income	$260,221	$186,958	$227,670
Non-operating income	5,867	8,494	7,863
Gross income	$266,089	$195,452	$235,534
Income deductions	381,233	392,172	375,848
Net deficit	$115,144	$196,721	$140,315

Note.—Because of the strike in 1922 and its effect on the revenue and operating costs of the year 1923, the calendar year 1921 is used for comparative purposes.—V. 120, p. 1747, 1202.

Kentucky-Tennessee Light & Power Co.—*Acquisition.*

The company has purchased the municipal water and light plant at Mayfield, Ky., for $6[illegible]5,000.—V. 120, p. 211.

Lawrence Gas & Electric Co.—*To Issue Additional Stock.*

The Mass. Dept. of Public Utilities has authorized the company to issue $800,000 additional Capital stock (par $25) at $30 per share. The proceeds are to be used to pay notes outstanding Jan. 31. There will be outstanding $4,000,000 Capital stock after issuance of the above.

The Massachusetts Department of Public Utilities has also authorized the company to issue $1,500,000 20-Year 5% First Mtge. bonds, dated Aug. 2 1920. The proceeds of this issue will be used to refund an equal amount of 7% bonds which will be called Aug. 1 next.—V. 120, p. 1881.

Metropolitan Edison Co.—*Stock Increased, &c.*—

The stockholders on May 5 approved the plan to increase the authorized Common and Preferred stocks, to classify the Preferred stock into 3 classes and to increase the authorized indebtedness of the company, as outlined in V. 120, p. 1327.

Mexican Light & Power Co., Ltd.—*Bond Interest.*—

Notice is given under date of May 15 that a half-year's interest (coupon No. 12, dated Dec. 1 1917) on the 5% Second Mortgage 50-Year bonds will be paid on June 1 at the Bank of Scotland, London, Eng.; at the Canadian Bank of Commerce, Toronto and Montreal, and at their agency in New York.—V. 119, p. 2411.

Municipal Gas Co., Albany, N. Y.—*Public Utility Merger Reported Nearing Completion.*—

A merger of the Municipal Gas Co. of Albany with the Adirondack Power & Light Corp. and other gas and electric companies serving the Capitol District is under way, according to the Albany "Knickerbocker Press" of May 7:

"The Municipal Gas Co., Troy Gas Co., Cohoes Light & Power Corp., Fulton County Gas & Electric Co., Utica Gas & Electric Co., and the Northern New York Utilities Corp., are other public utilities which are to be joined in the merger.

The name of the new corporation to hold the merged companies, it is understood, will be the Mohawk & Hudson Power Corp. It will be owned in the ratio of 35% by General Electric interests or the Adirondack Power & Light Corp., which they control; 15% by the Power Corp. of New York; 15% by United Gas Improvement Co. interests; 7% by the Brady Estate; and new securities to be sold publicly in the amount of 28%. The latter are to be offered first to stockholders of the Adirondack Power & Light Corp.

The proposed merger of the Buffalo General Electric Co., Niagara Falls Power Co., Niagara Lockport & Ontario Power Co. and the Tonawanda Power Co. (see Buffalo Niagara & Eastern Power Corp. above) is looked upon as the initial step in the grouping of a number of New York State power companies into a huge super-power system, according to the "Wall Street Journal."

It is expected that this consolidation will be followed in the near future by the bringing in of a number of properties now held by the Brady Estate in the upper part of New York State, the Adirondack Power & Light group, properties controlled by the Power Corp. of New York and several companies operating in New York controlled by the United Gas Improvement Co. Such a grouping would result in one of the largest and strongest companies in the country. Already the Niagara Falls Power Co., Niagara Lockport & Ontario Power Co., Buffalo General Electric Co., Utica Gas & Electric Co., the properties of the Power Corp. of New York and the Adirondack Power & Light Corp are inter-connected.

The four companies merged under Buffalo Niagara & Eastern Power Corp. are primarily wholesalers of power, while those of the Brady group and other companies to be taken in are retailers. Thus, the grouping when finally completed will bring together five large hydro-electric power companies and a number of retail power companies in a homogeneous unit.—V. 120, p. 1204.

Municipal Service Co. (Maine).—*Notes Offered.*—E. H. Rollins & Sons, Blyth, Witter & Co. and Eastman, Dillon & Co. are offering at 99½ and int., to yield 6.15%, $3,250,000 3½-Year 6% gold notes.

Dated May 1 1925. Due Nov. 1 1928. Red. on 30 days' notice at par and int., plus a premium of ½% for each year or portion thereof of unexpired term. Int. payable M. & N. in New York, without deduction for any normal Federal income tax not exceeding 2%. Denom. $1,000 c*. Guaranty Trust Co., New York, trustee. Penna. 4 mills tax, District of Columbia 5 mills tax, California personal property tax not exceeding 4 mills per annum, and Massachusetts income tax not exceeding 6% p. a., refunded.

Data from Letter of A. E. Fitkin, Pres. of Nat. Public Service Corp.

Company.—Incorp. in Maine. Owns or controls operating companies located in prosperous communities of Pennsylvania, Verginia, Ohio and Georgia, as follows: Edison Light & Power Co., York Railways, Glen Rock Electric Light & Power Co., Citizens Light & Power Co., Citizens Traction Co., Bainbridge Ice Co., Titusville Light & Power Co., Chester Valley Electric Co., Alexandria Light & Power Co., Youngstown & Suburban Ry., Valdosta Lighting Co., Ware County Light & Power Co., and will acquire all the Common stock of Keystone Public Service Corp. with the proceeds of this issue of notes.

The electric light and power properties comprise electric generating stations with an aggregate installed capacity of 53,666 h. p., and with contracts for the purchase of power adequate to meet increasing demands. This includes the installation of an 8,000 h. p. turb generating unit, which has just been completed at the Oil City plant of the Citizens Traction Co. A 6,600 h. p. unit is being installed in the Alexandria plant of the Alexandria Light & Power Co. Electric light and power is furnished, without competition, to 54,226 electric customers, serving a population estimated to exceed 272,000.

The combined companies operate 220 miles of transmission lines. The railroad properties operate a total of 235 miles of track and during 1924 there were carried 70,213,517 passengers. Bus passengers during the year were 1,677,510. The ice companies have a combined capacity of 202 tons per day and an annual output of over 32,500 tons.

Capitalization—	*Authorized.*	*Outstanding.*
Collateral Trust 5% bonds, due March 1 1942	$20,000,000	$4,554,700
3½-Year 6% gold notes (this issue)	(Closed)	3,250,000
10-Year 6% Debenture bonds, due Dec. 1 1928	1,500,000	678,000
5-Year 6% Serial Coupon notes, due 1925-1928	400,000	x350,000
Preferred 6% stock	5,000,000	2,933,200
Common stock (no par value)	100,000 shs.	y73,500 shs.

x $50,000 retired. y Substantially all the Common stock is being purchased by National Public Service Corp.

The subsidiary companies will have outstanding in the hands of the public $18,238,000 of bonds; $1,150,000 of notes, which are non-interest-bearing up to Jan. 1 1926; $1,609,000 of Preferred stock, and $206,050 of Common stock.

Purpose.—Proceeds will provide funds with which to purchase control of Keystone Public Service Corp.

Consol. Statement upon Completion of this Financing, 12 Mos. End. Feb. 28 '25.

Gross earnings of subsidiaries	$9,307,616
Operating expenses, taxes, &c	6,170,398
Net earnings	$3,137,218
Prior charges of subsidiary companies	1,414,729
Balance	$1,722,489
Interest of bonds, debentures and notes of Municipal Service Co., including this issue	484,380
Balance for dividends, &c	$1,238,109

Valuation.—These notes will be a direct obligation of the company, whose properties have been appraised and, according to recent reports of Day & Zimmerman as to the former Municipal Service Co. property, and reports of A. L. Drum & Co. as to Keystone Public Service Corp.'s property, have a value of $42,447,874, or approximately 1½ times the amount of all bond and note indebtedness of Municipal Service Co. and its subsidiaries. This amount does not include $1,500,000 which is being provided for improvements and betterments through the sale of Common stock.—V. 120, p. 1881.

National Electric Power Co. (Me.).—*Pref. Stock Offered.*—A. C. Allyn & Co., Inc., Howe, Snow & Bertles, Inc., and G. E. Barrett & Co., Inc., are offering at 95 and div., to yield over 7.35%, $1,500,000 7% Cumul. Pref. (a. & d.) stock.

Dividends exempt from present normal Federal income tax. Mass. 6% income tax refunded. Divs. payable Q.-J. Red. all or part on any div. date on 30 days' notice at 110 and divs. Transfer agents, Seaboard National Bank, New York; State Street Trust Co., Boston; Central Trust Co. of Illinois, Chicago. Registrars: Equitable Trust Co. of New York, First National Bank of Boston, Northern Trust Co., Chicago.

Data From Letter of Victor Emanuel, Vice-President of the Company.

Company.—Owns over 98% of the Common stock of Cumberland County Power & Light Co. and the entire Common stock (except directors' qualifying shares) of Northwestern Public Service Co., which together serve with electric light and power a population estimated at 310,000, the territories embracing a total of 123 communities. Gas is manufactured and distributed in 5 of the communities served, and the street railway system in and about Portland, Me., is operated under lease expiring 2011.

The territories served by the operating companies include the important industrial, shipping and manufacturing district within a radius of 40 miles of and including Portland, Me., the largest city in the State; a rich agricultural district in the eastern half of South Dakota, and also the important cities of North Platte and Columbus, Neb.

The operating subsidiaries are believed to be, respectively, the largest electric light and power companies in the States of Maine and South Dakota, and have a normal installed generating capacity of 66,949 kva. of which 22,750 kva. is hydro-electric.

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Earnings 12 Months Ended Dec. 31 1924.

[Consol. earns. of above subsidiaries, incl. earns. of leased properties.]

Gross earnings	$5,420,925
Oper. exp. (incl. maint. & deprec. computed at 12½% of gross earnings, amortization of disct. of funded debt and all taxes, including Federal income taxes)	3,615,055
Net earnings	$1,805,870
Balance of net earns. applic. to sec. of sub. cos. owned by National Electric Power Co., after deduction of int. charges on funded debt & divs. on Pref. stocks of sub. cos., & net earns. applic. to Com. stocks of sub. cos. held by the public	848,447
Annual interest charges on 6% Secured Gold bonds	225,000
Balance	$623,447
Annual div. requirements on 7% Cumul. Pref. stock (this issue)	105,000

Capitalization.

Common stock (no par value)	150,000 shs.
*7% Non-Cumulative Preferred stock	$1,000,000
7% Cumulative Preferred stock (this issue)	1,500,000
20-Year 6% Secured Gold bonds	3,750,000

* The 7% Non-Cumul. Pref. stock may be converted into 7% Cumul. Pref. stock upon vote of the board of directors of the company, whenever net earnings applicable to the Pref. stock for 12 consecutive months within the immediately preceding 15 months, shall be not less than 4 times div. requirements on the Cumul. Pref. stock outstanding and the 7% Non-Cumul. Pref. stock then to be converted.

There are outstanding in the hands of the public not exceeding 560 shares of no par value Common stock, $4,812,200 par value of Preferred stock, and $13,101,500 par value of funded debt of subsidiary companies.

Management.—General operation of properties is under the supervision of Albert Emanuel Co., Inc., New York. Compare also V. 120, p. 1586, 1459.

Nashville Gas & Heating Co.—*Bonds Offered.*—Caldwell & Co. are offering at 96½ and int., to yield 5.40%, $200,000 1st Mtge. 5% Sinking Fund Gold bonds, dated May 1 1912, due May 1 1937.

Issuance.—Authorized by the Tennessee Railroad and Public Utilities Commission.

Data From Letter of S. E. Linton, Vice-President of the Company.

Company.—Incorp. July 5 1911 in Tennessee. Supplies gas to the city of Nashville for light, heat and power purposes. Company owns and operates a modern and efficient combination water-gas and coal-gas plant, with daily capacity of 1,900,000 cu. ft. of gas. Company owns 193 miles of gas mains and supplies 12,735 customers. Franchise contains no burdensome restrictions and operates until Oct. 10 1951.

Security.—Bonds are a part of a total outstanding bonded indebtedness of $2,265,000, and are secured by a first mortgage on all of company's property, rights and franchise, now or hereafter owned, having a present value of approximately $5,000,000.

Earnings.—Net earnings for 1924 were $260,427, or 2.30 times the bond interest requirements.

Management.—Company is owned and operated by United Gas Improvement Co. of Philadelphia.

Purpose.—To make extensions and improvements to the company's plant and distribution system.

Balance Sheet Dec. 31 1924.

Assets—		*Liabilities—*	
Fixed assets	$4,648,732	Preferred stock	$800,000
Suspense accounts	76,184	Common stock	1,600,000
Prepayment accounts	1,538	1st Mtge. 5s	2,065,000
Materials and supplies	122,102	Notes payable	30,000
Accounts receivable	120,251	Accounts payable	137,666
Cash	12,903	Accrued liabilities	59,415
		Reserve accounts	82,427
Total (each side)	$4,981,710	Profit and loss	207,202

—V. 111, p. 2430.

New York Railways Corp.—*Columbus & Ninth Ave. RR. Reorganization Plan.*—

See Columbus & Ninth Ave. RR. above.—V. 120, p. 2401.

New York & Richmond Gas Co.—*Controlling Interests Dispose of Holdings at $115 per Share*—B. G. Dawes, in a letter to the minority stockholders, says:

I have sold on behalf of the Republic Securities Co., myself and some of my personal friends, 8,000 shares of the company stock at $115 a share. I have the assurance of the people to whom we have sold that they will take more than this amount of stock if it is offered to them. I will be glad to know if you care to put in all or any part of your stock in this transaction. Please notify C. M. Hinman, care of Pure Oil Co., 61 Broadway, N. Y. City, what your desires are in the matter. The stock must be sent to Mr. Hinman prior to May 30 duly endorsed and will be paid for by or shortly after May 30.—V. 119, p. 587.

Newburyport (Mass.) Gas & Elec. Co.—*Par Value.*—

The company has applied to the Massachusetts Department of Public Utilities to change the par value of its stock from $100 to $25 per share. —V. 120, p. 1748.

Niagara Falls Power Co.—*Merger.*—

See Buffalo Niagara & Eastern Power Corp. above.—V. 120, p. 2149.

Niagara Lockport & Ontario Power Co.—*Merger.*—

See Buffalo Niagara & Eastern Power Corp. above.—V. 120, p. 2012.

North American Utility Securities Corp.—*Div. No. 2.*—

A quarterly dividend of $1 50 for each $100 heretofore paid in on account of 1st Pref. stock allotment certificates of the corporation will be paid on June 13 to holders of record of such certificates May 29. An initial distribution of like amount was made on March 16 last.—V. 120, p. 1089.

Northern Ohio Power Co. (& Subs.).—*Earnings.*—

Period End. Apr. 30—	1925.	x1924.	1925.	1924.
Gross earnings	$3,823,405	$3,302,967	$10,601,435	$9,833,240
Oper. exp., incl. taxes & maintenance	2,818,968	2,502,964	8,164,015	7,634,630
Gross income	$1,004,437	$800,003	$2,437,420	$2,198,610
Fixed charges (see note)	729,834	652,787	2,145,892	1,915,882
y Net income	$274,602	$147,216	$291,528	$282,728

Note.—Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and for year 1924 and include interest charges and dividends on outstanding Pref. stock of subsidiary companies.

x In February 1924 earnings were adversely affected by non-operation of Akron City lines for 27 days. y Available for replacements, depreciation and corporate purposes.—V. 120, p. 2269.

Omnibus Corp.—*Passengers Carried by 3 Subsidiaries.*—

Fifth Ave. Coach Co. of N. Y.—	1925.	1924.
April	6,427,734	5,135,491
First 4 months	21,414,058	17,339,102
(Operation of 5.4 miles of route in the Bronx began Oct. 10 1924.)		
Chicago Motor Coach Co.—		
April	4,973,499	4,504,136
First four months	16,489,491	11,192,130
(Operation on the West Side of Chicago began in March 1924.)		
Peoples Motorbus Co. of St. Louis—		
April	2,185,255	1,107,970
First 4 months	7,896,140	2,868,008

—V. 120, p. 1882, 1328.

Ottawa-Montreal Power Co., Ltd.—*Pref. Stock Offered.*—Nesbitt, Thomson & Co., Ltd., are offering at par ($50) and divs. carrying a bonus of 3 shares of Common stock of no par value with each $1,000 par value of Preferred $500,000 7% Cumul. Pref. stock.

Dividends accrue from April 1 1925 and are payable quarterly. Callable all or part at 105 and div. Transfer agent, Montreal Trust Co.; registrar, Eastern Trust Co.

Capitalization—	*Authorized.*	*Issued.*
1st M. 6½% Sink. Fund Gold bonds, due 1949	$5,000,000	$1,500,000
7% Cumul. Pref. stock, par $50 (this issue)	1,000,000	750,000
Common stock (no par value)	25,000 shs.	20,000 shs.

Company.—Incorp. under the laws of the Dominion of Canada. Owns and operates 5 hydro-electric plants, located on the North, Rouge and Blanche rivers, all tributary to the Ottawa River. Company supplies light and power to 40 municipalities located in the district bordering on the St. Lawrence and Ottawa Rivers, about 30 miles west of the city of Montreal.

Company owns five hydro-electric plants with a total capacity of 11,000 h.p., 135 miles of high-tension transmission lines and 68 miles of distribution system. All water rights are owned in fee simple and the company's plants are all located in the Province of Quebec. To more effectively serve its customers, a portion of the proceeds of this issue will be expended to interconnect the different plants. In addition to its own power supply the company has a long-term contract, on favorable terms, with the Montreal Light, Heat & Power Consolidated.

Earnings.—Proceeds of this issue will be used for the acquiring of additional properties and extensions to the transmission and distributing systems of the company. Earnings for the current year will therefore show a marked advance. Current earnings available for dividends on this stock are at the rate of $65,000 per annum, as against the required amount of $52,500. —V. 119, p. 205.

Philadelphia Electric Co.—*To Retire Pref. Stock.*—

The company announces that the Preferred stock will be redeemed at $28 per share on Sept. 15 1925. Of the $15,000,000 the Preferred stock will be redeemed at $28 per share on Sept. 15 1925. Of the $15,000,000 Pref. stock originally authorized, there remains outstanding approximately $5,000,000.

If the Preferred stockholders desire to avail themselves of the privilege of conversion, par for par, into Common stock, notice of their desire to do so must be filed with the company on or before May 15 1925 for conversion on June 15 1925, and on or before Aug. 15 1925 for conversion on Sept. 15 1925, on which latter date Preferred stock not converted will be redeemed. —V. 120, p. 1882, 1748.

Philadelphia Rapid Transit Co.—*Notes Called.*—

All of the outstanding 2-Year 6% Secured Gold notes, dated Dec. 1 1923, have been called for payment June 1 at 100¼ and int. at the Bank of North America & Trust Co., trustee, Phila., Pa., or at the office of Dillon, Read & Co., N. Y. City.—V. 120, p. 2270, 2149.

Philadelphia Suburban Water Co.—*Bonds So'd.*—Drexel & Co., Philadelphia, have sold at 97½ and interest, to yield over 5.15%, $10,000,000 First Mtge. Gold bonds, 5% Series, due 1955.

In payment for the new bonds, the following bonds in bearer form with all unmatured coupons attached will be accepted at the prices indicated below: Springfield Water Co. Consol. Mtge. 5% bonds, due Sept. 1 1926, at 100.607 and interest, and North Springfield Water Co. First Mtge. 5% bonds, due July 1 1928, at 101.430 and interest; and the following bonds at the prices indicated less 3½% bank discount from the date when such bonds are received in payment to their next interest date in each case: Oak Lane Water Co. First Mtge. 6% bonds due July 1 1934, at 102 and interest; Bryn Mawr Water Co. First Mtge. 6% bonds due July 1 1934, at 102 and interest; Berwyn Water Co. First Mtge. 6% bonds, due Sept. 1 1935, at 103 and interest; Springfield Consolidated Water Co. First Mtge. 5% bonds, due Nov. 1 1958, at 102½ and interest; the difference in price and adjustment of interest to be paid upon delivery of interim receipts for the new bonds.

Dated May 1 1925; due May 1 1955. Interest payable M. & N. Redeemable, all or part and for the sinking fund, on any interest date on not less than 30 days' notice at 105 on or before May 1 1935; thereafter at 102½ on or before May 1 1945; thereafter at 101 on or before May 1 1954; thereafter at par to maturity; in each case with interest. Denom. $1,000 and $500 c*. Penn. Co. for Insurance on Lives & Granting Annuities, Philadelphia, trustee. Company will agree to pay interest without deduction for Federal income taxes not exceeding 2% per annum and will assume the payment of any Penn. State tax not exceeding 4 mills annually, and will agree to refund the Mass. income tax up to 6% per annum on income derived from the bonds.

Data from Letter of C. H. Geist, President of the Company.

Company.—Formerly Springfield Consolidated Water Co. Owns and operates the water system supplying without competition substantially the entire suburban district of Philadelphia. The territory served has an area of 260 square miles and is largely residential in character. Population estimated to be over 240,000.

Company obtains its water from three streams, each situated in a separate water shed. Its three pumping stations, with modern filtration plants, are located at these sources, and the water is distributed through 689 miles of mains. Reservoirs and standpipes are advantageously located throughout the territory, thus furnishing fire protection and maintaining adequate service and pressure. The entire property is well maintained and in good physical condition. The normal run of the streams is well in excess of the present demand. According to independent engineers, the streams, with the establishment at reasonable cost of storage capacity, will furnish water sufficient to meet the demand of the next fifty or more years. The quality of the water is excellent, the results of analyses easily conforming to the requirements for drinking water prescribed by the U. S. Public Health Service.

Valuation.—The value of the property of the company was fixed as of Dec. 31 1923 at $17,500,000 by the Pennsylvania P. S. Commission. Expenditures for additions during 1924 aggregated approximately $1,000,000, making a total of $18,500,000, as compared to the company's total funded debt of $10,249,000 to be outstanding upon completion of this financing.

Security.—Secured by direct first mortgage on the entire property now owned except for two small divisions upon which they will be subject to $249,000 (closed) underlying bonds. In addition, the mortgage will be a direct lien on all the property of the company (except shares of stock, bonds and other securities unless specifically pledged) hereafter acquired, subject to existing prior liens (if any) upon such property, for which additional bonds may be issued under the conservative restrictions to be contained in the mortgage.

Purpose.—Proceeds of these $10,000,000 bonds and of an issue of Preferred stock will be used to retire all of the company's present funded debt (except the $249,000 divisional underlying bonds), and to reimburse the company in part for expenditures already made for additions and extensions to its property.

Earnings Years Ended Dec. 31—	1922.	1923.	1924.
Gross revenue	$1,335,199	$1,506,871	$1,642,896
Oper. exp., maint. & taxes (except Fed)	411,640	460,105	508,034
Net earnings	$923,559	$1,046,766	$1,134,862
Annual int. on funded debt upon completion of present financing			510,705
Balance available for Federal taxes, depreciation & dividends			$624,157

Franchise.—Company's franchises are unlimited as to time and contain no burdensome restrictions.

Capitalization Outstanding Upon Completion of Present Financing.

Common stock (no par value)	100,000 shs.
Preferred stock, cumulative (no par value)	20,000 shs.
First Mtge. gold bonds, 5% Series due 1955, this issue	$10,000,000
Underlying bonds (bearing interest at 4% and 4½%)	249,000

Quebec-New England Hydro-Electric Corp.—*Stock.*—

The stockholders will vote May 18 on reducing the authorized capital stock from $5,000,000 to $350,000. This company is controlled by the United Securities, Ltd.—V. 119, p. 821, 704.

Salem Electric Lighting-Co.—*To Issue Stock.*—

The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue $1,168,500 additional capital stock (par $50) at $60 a share. The proceeds will be used to meet costs of new construction and further permanent improvement to the company's property.—V. 115, p. 2914.

Southern Power & Light Co.—*New Control.*—Pres. H. C. Couch in a circular letter to the holders of the Cumulative Participating Preferred Stock of the Company says:

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Negotiations are now pending which it is expected will result in the acquisition and control of the properties of the company by the Electric Power & Light Corp. under the supervision of Electric Bond & Share Co.

Contingent on this program being carried out, holders of the Cumulative Participating Preferred Stock will be afforded the privilege for a limited time of exchanging each share of pref. stock, without par value, now held by them for one share of pref. stock, without par value, of Electric Power & Light Corp. and ½ share of common stock, without par value. This right may be terminated by the company at any time. Information concerning Electric Power & Light Corp. was given in V. 120, p. 1326, 1457.

Dividends on the preferred stock of Electric Power & Light Corp., at the rate of $7 per share per annum are cumulative from April 1 1925, payable quarterly on July 1, &c. It is preferred as to dividends and assets over the second preferred and common stocks and is entitled, in case of liquidation, to $100 per share and dividends.

Some of the advantages which will accrue to the holders of Cumulative Participating Preferred Stock of the Southern Power & Light Co. who accept the above offer of exchange are:

The consolidation of the properties of Southern Power & Light Co. with the Electric Power & Light Corp. will result in placing all of these properties under the supervision of Electric Bond & Share Co.

The securities offered in exchange are those of a company which will control not only the properties of the subsidiaries of Southern Power & Light Co. but in addition the properties of the other companies now controlled by Electric Power & Light Corp.

The operation of these properties in connection with others controlled by Electric Power & Light Corp., and under the supervision of Electric Bond & Share Company should effect economies in operation with resultant benefits to the stockholders, as well as to the territory served;

The allotment certificates for preferred stock and common stock, and also the common stock alone, of the Electric Power & Light Corp. are listed on the New York Stock Exchange;

These allotment certificates, calling for one share of preferred stock and one-half share of common stock, sold at the close of business on May 11 1925, at $105, and the common stock alone sold at the close of business on the same date at $26 per share;

The Cumulative Participating Preferred stock of Southern Power & Light Co. sold at the close of business on May 11 1925 at $96 per share.

To avail of this opportunity and to facilitate Southern Power & Light Co. in making delivery as soon as the stock of the Electric Power & Light Corp. is received, Pref. stockholders are requested to deposit the stock with Chase National Bank, New York, which will issue an appropriate deposit receipt under the terms of which the depositary will be authorized to make delivery of the shares of preferred stock of Southern Power & Light Co., deposited in exchange for shares of preferred and common stock of the Electric Power & Light Corp. upon the above terms, provided that if the depositary is not ready to make delivery pursuant to such receipts on or before Sept. 1 1925, the holders of such receipts will be entitled to receive back, upon surrender of their deposit receipts, the shares of preferred stock deposited.

The Southern Power & Light Co. shall determine when sufficient preferred stock has been deposited to effect the exchange, and if it shall at any time prior to Sept. 1 determine that sufficient stock has not been deposited, it will then cause the depositary to redeliver the deposited stock against the surrender of deposit receipts, and it will notify the stockholders that such redelivery will be made.

Scrip certificates representing fractional interest in shares of common stock will be issued to those entitled to fractions of shares. Such scrip will draw no dividends and possess no voting power.

Dividends on the preferred stock of Southern Power & Light Co. payable while stock is deposited will be paid to the persons in whose name the deposited stock stands. If exchange is effected, an adjustment of dividends between the preferred stock of Southern Power & Light Co. and preferred stock of Electric Power & Light Corp. will be made.—V. 120, p. 1205.

Springfield Consol. Water Co. of Pa.—*Successor Co.*—

See Philadelphia Suburban Water Co. above.—V. 108, p. 2533.

Standard Gas & Electric Co.—*Preferred Stock Sold.*—H. M. Byllesby & Co., Janney & Co., Hambleton & Co., and Federal Securities Corp., have sold at $100, $5,000,000 additional 7% Cumulative Prior Preference stock.

Preferred as to assets and dividends over all other classes of stock. Dividends payable Q.-J. Redeemable, all or part, at 115 and divs. Transfer agent, Standard Gas & Electric Co., New York and Chicago; Registrars: Guaranty Trust Co. of New York and Continental & Commercial Trust & Savings Bank, Chicago. Dividends free from present normal Federal income tax.

Data from Letter of Robert J. Graf, Vice-Pres. of the Company.

Company.—Company and its operated public utility companies comprise one of the large public utility organizations in the United States, embracing the operation, management and engineering of utility properties. The operated companies furnish electric power and light, gas, steam heat, telephone, water or street railway service in important commercial, financial and industrial centres in 17 States, the communities served including Minneapolis, St. Paul, Louisville, Oklahoma City, Muskogee, Pueblo, Sioux Falls, St. Cloud, Casper, Tacoma, Ottumwa, San Diego and Stockton.

On Dec. 31 1924 the present operated companies served a combined total of 740,964 customers located in 856 thriving communities which have an estimated total population of more than 2,800,000. At the same date the companies had an aggregate installed hydro-electric and steam electric generating capacity of 745,849 h. p.; installed daily gas manufacturing capacity of 54,410,000 cu. ft.; a total of 13,969 miles of high tension transmission and distribution lines; and connected load, all purposes, of 1,241,787 k. w.; and, for the 12 months ended Dec. 31 1924, had a combined total electric output of 1,469,377,905 k. w. hours.

Approximately 86% of the combined net earnings of the operated companies is received from the sale of electric energy for power and light, 12% from gas and 2% from miscellaneous services.

Capitalization Outstanding (Giving Effect to Present Financing).

7% Cumulative Prior Preference stock (including this issue)	$17,500,000
8% Cumulative Preferred stock	16,500,000
6% Non-Cumulative stock	1,000,000
Common stock (without par value) paying $3 per share per ann.	442,471 shs.
Convertible Gold Debentures, 6½s, 1933 (closed) conv. into com	1,596,500
do 6½s, 1954 convertible into Common stock	5,957,800
20-Year 6% Gold notes, due 1935 (closed)	15,000,000

Company owns a controlling interest in Shaffer Oil & Refining Co., and guarantees $6,711,700 of its First Mtge. 6% bonds, due June 1 1929, which are a first lien on the entire property of that company, valued largely in excess of its funded debt.

Earnings 12 Months Ended March 31 1925.

Gross revenue	$6,274,029
Expenses and taxes	117,730
Annual interest requirements on total present funded debt outst'g	1,391,029
Balance	$4,765,270
Annual dividend requirement on $17,500,000 7% Cumulative Prior Preference stock (including this issue)	$1,225,000

Purpose.—Proceeds will be used for investment in public utility companies, including $3,000,000 in Oklahoma Gas & Electric Co.—V. 120, p. 2005, 1748

Tennessee Electric Power Co.—*Commonwealth Power Corp. Seeks Control through Exchange of Stocks.*—

See Commonwealth Power Corp. above.—V. 120, p. 2270, 2149.

Tonawanda Power Co.—*Merger.*—

See Buffalo Niagara & Eastern Power Corp. above.—V. 120, p. 1091.

Union Electric Light & Power Co., St. Louis, Mo.—Dillon, Read & Co. announce that temporary Gen. Mtge. bonds, 5% Series A are now exchangeable for definitive bonds at the office of the Bankers Trust Co. (See offering in V. 119, p. 2764.)—V. 120, p. 213.

United Gas Improvement Co.—*To Retire Pref. Stock.*—The company has elected to redeem on June 15 all of the issued and outstanding shares of Preferred stock by the payment in cash of $55.1458 1-3 for each share, which amount includes the unpaid dividend accumulated thereon from June 1 to June 15 1925. Payment will be made at the office of Drexel & Co., 5th & Chestnut Sts., Phila., Pa., upon surrender of the certificates of Preferred stock.—V. 120, p. 2150.

Utilities Power & Light Corp.—*Pref. Stock Sold.*—Pynchon & Co., West & Co., W. S. Hammons & Co. and John Nickerson & Co. have sold at 99 and div. $4,000,000 7% Cumulative Preferred (a. & d.) stock.

Pref. Stock Allotments.—7% Cumulative Pref. stock included in this offering will be deliverable in the form of Preferred stock allotment certificates of the corporation. Under the terms of the allotment certificates there will be delivered with each share of Pref. stock, voting trust certificates for ½ shares of Class B stock, and certificates for Pref. stock and voting trust certificates for Class B stock will be deliverable upon surrender of the allotment certificates on or after Aug. 20 1925, or earlier at the option of the corporation. Such allotment certificates will provide for payment to the holders of dividends on the stock called for thereby.

As provided in the Federal Income Tax Law of 1924, dividends are exempt from 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. Dividends are not subject to Federal income tax when received by a domestic corporation. Transfer agents, American Exchange National Bank, New York, and office of the company, Chicago. Registrars, the Chase National Bank, New York; Continental & Commercial Trust & Savings Bank, Chicago. Divs. payable Q.-J. Preferred stock is entitled to receive cumulative dividends at the rate of 7% per annum before dividends are paid on the Class A stock or the Class B stock. Preferred stock has priority in liquidation or dissolution up to par value, together with all dividends accrued or in arrears, plus a premium of $5 per share if such liquidation or dissolution be voluntary, before any distribution shall be made to the holders of the Class A stock or the Class B stock. Callable as a whole, or in part pro rata, at 105 and divs.

Data from Letter of President H. L. Clarke, Chicago, May 6.

Company.—Incorp. March 19 1915 in Virginia as Utilities Development Corp. It has operated under its present name since May 1 1922. Controls directly the following subsidiaries: Interstate Power Co. (Del.), Eastern New Jersey Power Co., and several smaller companies in New Jersey, including Atlantic Coast Transportation Co., also Colonial Gas & Electric Co. (Del.), owning companies operating in Rhode Island. Also does a considerable amount of engineering and construction work for public utility companies, railroads and others, all on a basis of satisfactory profit. Through the subsidiaries there are controlled also Dubuque Electric Co., East Dubuque Electric Co., Eastern Iowa Electric Co., Interstate Power Co. of Wis.; Electric Light & Power Co. of Hightstown, and Jamesburg Electric Co., both in New Jersey; and Newport (R. I.) Electric Corp. The companies in the system operate in the States of Iowa, Minnesota, Wisconsin, Illinois, New Jersey and Rhode Island. Over 300 communities are furnished with one or more of the following public utility services: Electric light and power, gas, steam heat, water, electric railway and motor coach transportation. The population served is about 650,000. All of the principal franchises of the companies are favorable and contain no burdensome restrictions.

Utilities Building Corp.—In addition to the properties in the system operated as public utilities, the stockholders of Utilities Power & Light Corp. have a valuable equity in the Utilities Building Corp., whose modern 12-story office building is located at the corner of South La Salle and Van Buren streets, in the "Loop" district, Chicago, Ill.

The Preferred and Common stocks of the Building Corp. are held in trust for the benefit of the stockholders of Utilities Power & Light Corp.

Valuations.—The properties of the public utility subsidiary companies have been valued recently at over $32,300,000, after making allowances for depreciation, which averaged about 8%. Of this valuation about $23,400,000 represents the properties of Interstate Power Co. as now constituted, including Clinton Gas & Electric Co. recently acquired, as well as Dubuque Electric Co. and the companies it controls; and about $8,900,000 represents the Eastern utilities, including Eastern New Jersey Power Co. and Colonial Gas & Electric Co. (Newport Electric Corp.).

Upon completion of present financing, the corporation and its subsidiaries (excluding Utilities Building Corp.) will have in addition to physical properties, other property, investments, &c., as well as net current assets, all aggregating about $4,250,000. In the Utilities Building Corp. (the stocks of which are held in trust), there is an additional equity valued by independent real estate appraisers at over $1,500,000. Against this total of about $38,050,000 there will be outstanding bonds and Preferred stocks, as well as minority interests in Common stocks, which together total about $25,050,000. This leaves for the Utilities Power & Light Corp. 7% Cum. Pref. shares values of about $13,000,000, which is at the rate of $260 per share for the 50,000 shares Preferred stock presently to be outstanding including this issue. Included in Utilities Power & Light Corp. investments are 30,524 shares of Interstate Power Co. $7 Dividend Preferred stock, without par value, a large proportion of which it is proposed to sell in the near future, the proceeds to be used by the corporation in the acquisition of additional properties and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock	$10,000,000	$5,000,000
Class A stock (without stated par value)	250,000 shs.	150,000 shs.
Class B stock (without stated par value)	500,000 shs.	330,000 shs.

Consolidated Statement of Earnings 12 Months Ended Dec. 31 1924.
[Corporation and companies owned or controlled on May 1 1925.]

Gross income	$6,557,090
Operating expenses, maintenance, renewals and replacements, and taxes, including reserve for Federal income tax	3,636,359
Net income	$2,920,730
Int. on funded debt and divs. on Pref. stocks of subsidiaries held by public as well as proportion of subsidiary co. earnings for 1924 applicable to public holdings of their Common stocks	a1,405,672
Earnings accruing to Public Utilities Power & Light Corp. after res. for Fed. tax but before amort. of debt discount and exp.	$1,515,059
Annual dividend on $5,000,000 7% Pref. stock Utilities Power & Light Corp	350,000

a Deductions are on the basis of annual interest charges and dividend requirements on subsidiary company securities to be outstanding with public immediately after sale of this Preferred stock.

Purpose.—Proceeds will reimburse the corporation for expenditures made in connection with additional investments in subsidiary companies, including the acquisition by Interstate Power Co. of Clinton (Iowa) Gas & Electric Co., and the purchase by the corporation of 75% of the Common stock of Colonial Gas & Electric Co., which controls Newport Electric Corp.

Directors.—Murray W. Dodge, C. W. Higley, Walter S. Hammons, W. W. Watson Jr., Harley L. Clarke, J. N. Canavan, A. G. Cooper, W. C. Van Allen, Francis E. Matthews.—V. 120, p. 2013.

Washington Water Power Co.—*New Director.*—

Hendon Chubb of New York has been elected a director to fill the vacancy caused by the resignation of Frank Lyman.—V. 120, p. 2013.

Western Public Service Co.—*Bonds Sold.*—W. A. Harriman & Co., Inc., Howe, Snow & Bertles, Inc., New York, R. E. Wilsey & Co., Inc., Chicago ,and International Trust Co., Denver, have sold at 98 and interest, to yield 6.15%, $4,200,000 First Mtge. Gold bonds, Series "A," 6%.

Dated April 1 1925; due April 1 1950. Denom. $1,000 and $500 c*. Redeemable as a whole at any time, or in part on any interest date, upon 60 days' notice, at 107½ if redeemed on or before April 1 1929; thereafter on or before April 1 1934 at 105; thereafter on or before April 1 1939 at 103; thereafter on or before April 1 1944 at 102; thereafter on or before April 1 1949 at 101; and thereafter at 100; in each case with interest. Principal and interest (A. & D.) payable at International Trust Co., Denver, trustee; Central Union Trust Co. of New York, and Continental & Commercial National Bank, Chicago, without deduction for normal Federal income tax not exceeding 2%. Company will refund Penna. 4 mills tax, Iowa 6 mills tax, Conn. personal property tax not exceeding 4 mills per annum, Maryland security tax not exceeding 4½ mills per annum, Mass. income tax on interest not exceeding 6% per annum, and California personal property tax not exceeding 4 mills per annum.

Data from Letter of E. C. van Diest, President of the Company.

Company.—Owns and operates, directly or through subsidiaries, public service properties in over 65 cities and towns in the States of Colorado, Wyoming, Nebraska, Missouri and Texas. Properties are owned directly by the company with the exception of only two which are owned by subsidiaries, the entire issues of Capital stock of which are owned. Company serves over 22,000 customers in rapidly developing communities having an

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aggregate population in excess of 135,000. The services rendered comprise electric power and light, water, steam heating and ice.

The properties include 23 modern central station power plants, together with electric distribution systems and over 378 miles of high tension transmission lines; also 22 ice plants and 7 water plants. At La Junta, Colo., company owns and operates one of the largest and best equipped ice plants west of the Mississippi River; this plant supplies ice to the Atchison Topeka & Santa Fe Ry. for refrigerator car and passenger service.

Security.—Secured by first mortgage lien on all fixed properties now owned or hereafter acquired, subject only to prior liens on after-acquired property, and by deposit with the trustees of the entire issues of Capital stock and of notes covering indebtedness to the company for which the company will covenant to exchange the entire issues of first mortgage obligations of Tarkio Electric & Water Co. and Mound City Electric Light & Ice Co. when authorized and issued. The properties to be covered by the mortgage have been appraised by Day & Zimmermann, Inc., at $6,600,000.

Earnings.—Consolidated earnings of company and subsidiaries for the 12 months ended Feb. 28 1925 (including earnings of properties now owned, some of which were acquired during the period):

Gross earnings	$1,724,770
Oper. exp., incl. maint. and taxes other than Federal taxes	1,081,961
Net earnings available for int., amort'n, Fed'l taxes, depr.,&c.	$642,809

Purpose.—Proceeds of the present financing, including this issue, $1,000,000 Debenture Gold bonds, Series "A," 6½%, and $500,000 First Pref. 7% Cumul. stock, will be used to retire all now outstanding funded obligations and for other corporate purposes.

Capitalization—		*Authorized.*	*Outstanding.*
First Mtge. Gold bonds, Series "A," 6%, due 1950 (this issue)	x		$4,200,000
Debenture Gold bonds, Series "A," 6½%, due 1935	y		1,000,000
First Preferred 7% Cumul. stock (par $100)		$5,000,000	677,100
Second Pref. 7% Cumul. stock (par $100)		1,000,000	652,528
Common stock (par $100)		1,000,000	700,000

x Limited by the restrictions of the mortgage. y Limited by the restrictions of the indenture.—V 119, p. 3012, 2412.

Worcester Consolidated Street Ry.—*Acquires Bus Co.*—The company on May 12 acquired the New England Bus Lines, Inc., which has been operating a line of auto buses in territory not covered by the trolley service between Worcester, Oakdale and West Boylston, Mass. —V. 120, p. 2150.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On May 12, Arbuckle advanced price 5 pts. to 5.65c. per lb. On May 13 Revere advanced 10 pts. to 5.70c. On May 14 Arbuckle raised price 5 pts. to 5.65@5.70c. and National, Pennsylvania and Warner 10 pts. to 5.70c. each, although their list prices are from 5 to 10 pts. higher.

Plasterers' Strike in Philadelphia Ends.—Agreement signed between employers and representatives of Bricklayers, Masons and Plasterers Union gives men $12, instead of $14 per day. The $2 difference was a bonus paid previous to March 18, when there was difficulty in obtaining workmen. "The Sun" May 12, p. 14.

American Smelting & Refining Co. Advances Price of Lead 15 Points to 5.90c. Per Pound.—"Wall St. News" May 16.

Plumbers' Strike in Passaic, N. J., Ends.—New wage scale agreed to gives men $11 per day, or $60 50 per week, exclusive of overtime. New York "Times" May 15, p. 4.

Alden Park Manor, Phila.—*Bonds Offered.*—American Bond & Mortgage Co. are offering at prices to net from 6% to 6½%, according to maturity, $3,100,000 6½% 1st Mtge. Serial Gold bonds.

Penna. Co. for Ins. on Lives & Granting Annuities, corporate trustee. Dated April 6 1925. Commencing with Nov. 6 1927 and on the 6th day of every month thereafter the bonds mature at the rate of $7,000 to $10,000 monthly, retiring a total of $1,004,000 by March 6 1937, the balance of $2,096,000 (less than 44% of the appraised security) being due and payable April 6 1937. Denom. $1,000, $500 and $100 c*. Callable at 102 and int. Int. payable A. & O. Int. and principal collectible through any office of American Bond & Mortgage Co., Inc.

Security.—These bonds are secured by a closed first mortgage on the land owned in fee having a frontage of over 1,017 ft. on Wissahickon Ave. and 885 ft. on Schoolhouse Lane, Germantown, Phila. (containing approximately 20 acres) and three 9 story and basement, fireproof housekeeping apartment buildings in course of construction thereon, together with garage for accommodation of 300 automobiles. A conservative appraisal of the land, buildings and equipment used for their operation, when completed, will be at least $4,850,000. Each of the 3 buildings will be 9 stories in height, fireproof construction of reinforced concrete with tapestry pressed brick on all frontages and cast stone trim. The group will contain approximately 270 apartments of 3, 4, 5 and 6 rooms each.

Alpine Montan Steel Corp., Austria.—*Listing.*—The New York Stock Exchange has authorized the listing of $5,000,000 7% Closed 1st Mtge. 30-Year Sinking Fund Gold Coupon bonds, due March 1 1955 (see offering in V. 120, p. 1461).

The official statement submitted to the New York Stock Exchange says:

"In order to have a true picture of the company's position a statement of the properties in dollar value is made. The statement is made upon a conservative basis as of Sept. 30 1924. The plants and equipment are given at their insurance value; cash and other money are given at their rate of exchange; the stocks on hand at their cost prices."

Statement Per Sept. 30 1924.

Value of the property (plants, buildings and equipment)	$28,464,000
Material in course of manufacture	4,042,000
Cash and bills of exchange	61,500
Securities	2,777,300
Accounts receivable	2,193,200
	$37,538,000
Less—Accounts payable	5,296,000
Net worth	$32,242,000

April production of the corporation, which handles 100% of Austria's iron and 70% of its steel, showed large increases over January. Pig iron output gained 124%, ingot production 41%, and manufacture of rolled products 30%.

The corporation recently floated $5,000,000 1st Mtge. bonds in the American market through F. J. Lisman & Co.—V. 120, p. 1750, 1588.

American Beet Sugar Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $5,000,000 Cumulative 7% Preferred stock, par $100, on official notice of issuance in exchange, share for share, for present outstanding (and listed) Non-Cumul. 6% Pref. stock, and 150,000 shares of Common stock without par value on official notice of issuance in exchange, share for share, for present outstanding (and listed) Common stock, par $100, with authority to add 70,000 shares of Common stock without par value, on official notice of issuance on conversion of outstanding 10-Year 6% Convertible Sinking Fund debentures, due Feb. 1 1935.

The Exchange has also authorized the listing of $3,500,000 10-Year 6% Convertible Sinking Fund (Coupon) debentures, due Feb. 1 1935.

Income Account Years Ended March 31.

	1924–25.	1923–24.	1922–23.	1921–22.
Gross sugar sales	$10,192,815	$6,418,674	$5,656,794	$9,231,510
Total expense	x9,181,487	5,051,894	4,923,574	11,165,421
Federal taxes	215,880	144,792	153,584	223,965
Net earnings	$795,447	$1,221,988	$579,637	Df$2,157,876
Other income	428,651	293,985	309,062	*Dr*.476,170
Net income	$1,224,098	$1,515,973	$888,699	*df*$2,634,046
Preferred divs.	(6%)309,720	300,000	300,000	300,000
Common divs.	(4%)600,000	600,000	------	------
Balance, surplus	$314,378	$615,973	$588,699	*df*$2,934,046

x Included in factory cost is the sum of $424,339 representing depreciation on factory buildings and machinery. —V. 120, p. 1588, 1206.

American Hide & Leather Co.—*Meeting Postponed.*—The stockholders' meeting scheduled for May 13 has been postponed to May 27.—V. 120, p. 2403, 2150.

American Smelting & Refining Co.—*Suit.*—A summons in a suit for $5,000,000 was filed in the Supreme Court May 6 against the American Smelting & Refining Co. and the Northern Peru Mining & Smelting Co. The plaintiffs are William Bell Taylor and the General Mineral Corp. The summons was served on Harry A. Guess, director of the Northern Peru company, at 120 Broadway. H. A. Guess, V.-Pres. of the American Smelting & Refining Co., in charge of mining operations, when questioned regarding the suit filed against the company, said that none of the company's officers or its attorneys had received the bill of complaint, and consequently any comment on the suit would naturally be based purely on conjecture.

Mr. Guess, however, assumed that it is alleged that the Northern Peru Mining & Smelting Co., which is a subsidiary of the American Smelting & Refining Co., failed to carry ou development work, which the South American subsidiary pledged to do on a claim it took over from W. A. Taylor. Mr. Guess said that the company did more work on the claim than the working contract called for, and in view of this the filing of the suit was not causing any of the company's executives any concern. Under the contract the American Smelting was called upon to develop 200 meters annually and expend $4,000 a year in the carrying on of this development work. After about 21 months of operation the geologists failed to find ore in commercial quantities, and last autumn, under the provisions of the contract, the American Smelting & Refining Co. relinquished its claim.—V. 120, p. 1750, 1330.

American Steel Foundries.—*Listing.*—The New York Stock Exchange has authorized the listing on or after May 14 of 902,745 shares of Common stock without par value (authorized 1,000,000 shares) on official notice of issuance in exchange for 722,196 shares of Common stock now outstanding and listed, of a par value of $33 33⅓ each in the ratio of 5 shares of new stock for each 4 shares of the present stock

Earnings 3 Months Ended March 31.

	1925.	1924.	1923.	1922.
Net earnings	x$1,627,700	$1,137,997	$1,883,449	$738,728
Depreciation	296,287	250,255	320,380	167,541
Other income	*Cr*.131,851	*Cr*.95,028	*Cr*.49,105	*Cr*.79,727
Net of subs. appertaining to minority stock, &c.	897,990	72,838	82,848	94,905
Federal taxes	See x	See x	See x	78,570
Balance, surplus	y$1,365,274	$909,933	$1,529,326	$447,439

x Net earnings in 1923, 1924 and 1925 are after deducting Federal taxes y Dividends paid during first quarter of 1925: Pref. stock, $156,648; Com stock, $541,647.

Consolidated Balance Sheet.

Assets—	*Mar*.31'25. $	*Dec*.31'24. $	*Liabilities*—	*Mar*.31'25. $	*Dec*.31'24. $
Real estate, plant, good-will, &c.	32,477,824	32,528,944	Preferred stock	8,951,300	8,951,300
Pref. stk. sink. fd.	173,633	172,899	Common stock	24,073,200	24,073,200
Inventories	6,497,921	5,835,814	Cap. stk. sub. co.	4,626,908	4,691,362
Accts. & bills rec.	7,013,321	5,969,133	Accounts payable	1,681,317	1,520,081
Miscell. securities	270,463	209,400	Payrolls accrued	664,954	565,290
U. S. Govt. sec.	7,074,808	7,474,714	Prov. for Fed., &c., taxes	1,035,255	1,074,490
Cash	5,915,988	6,308,993	Com. div. payable	541,647	541,647
Deferred charges	36,268	95,719	Sundry reserves	482,819	465,760
			Approp. surplus	273,431	250,070
			Unapprop. surplus	17,129,393	16,462,413
Total	59,460,225	58,595,615	Total	59,460,226	58,595,615

—V. 120, p. 2272.

American Sugar Refining Co.—*Wins Suits.*—The American and Franklin sugar refining companies have won three important law suits in litigation over 1920 contracts. The cases were tried in Connecticut, New York and Virginia, two being decision reversals and the other an affirmation.

The suits were as follows: The American Sugar Refining Co. against Blake & Backes, wholesale grocers of Hartford, Conn. The Supreme Court of Errors of Connecticut reversed the trial court and granted the American Sugar Refining Co. a new trial, deciding that failure to furnish assortments or specifications on the part of the buyer was justification for the seller not tendering the sugar contracted for.

The American Sugar Refining Co. against Max Cohn, a wholesale grocer of 93 Henry St., N. Y. City. The Appellate Division of the State of New York, First Department, reversed the decision of the Supreme Court, which had decided that a contract was never completed because the acceptance of the refining company was not signed by a responsible officer.

The Franklin Sugar Refining Co. against the Luray Supply Co., a wholesale grocery company at Luray, Va. The Circuit Court of Appeals, Fourth Circuit, affirmed the judgment of the District Court for the Western District of Virginia by awarding damages to the Franklin Sugar Refining Co. in the amount of $14,921 with interest.—V. 120, p. 1462, 1321.

American Sumatra Tobacco Co.—*Ancillary Receivers.*—Ancillary receivers for the company were named Federal Judge E. S. Thomas at New Haven, May 8. They are George W. Spitznev, New York; Thomas J. Spellacy, Hartford, and Julius M. Mayer, New York. Federal Judge Goddard on May 7 appointed Julius M. Mayer, Robert H. Gay and George W. Spitzner as equity receivers in the New York district.

Market in Stocks of Company Erratic.—The Common and Preferred stock of the company moved about erratically on the New York Stock Exchange during the past week. The Preferred stock advanced from 29 on May 7 to 69¼ on May 11, while the Common advanced from 6 to 10. The sharp advance, it is understood in stock market circles, is due to a large short interest in the stock at the time the receivership news became known; but instead of the stock declining on the announcement, as is usually the case, the shorts were forced to bid high for the shares to cover their commitments.—V. 120, p. 2403.

Ames-Holden-McCready, Ltd.—*New Co. Formed.*—A new organization has been formed under the name of *Ames, Holden, McCready Rubber Co., Ltd.*, to take over the rubber and tennis footwear business of Ames, Holden, McCready, Ltd., in liquidation.—V. 120, p. 1462.

Ames-Holden-McCready Rubber Co., Ltd.—*To Take Over Rubber and Tennis Footwear Business of Ames-Holden-McCready, Ltd.*—

See that company above.

Andian National Corp., Ltd.—*Temporary Bonds.*—The National Bank of Commerce in New York has ready for delivery 1st Mtge. 15-Year 6% Temporary Gold bonds in exchange for interim receipts of Jesup & Lamont. See offering in V. 120, p. 2151.

Atlas Portland Cement Co.—*Par Value of Common and Preferred Shares Changed—Common Stock Increased.*—The stockholders have voted (*a*) to change the Common stock from shares of $100 par to shares of no par, exchanging 3 new shares for each share now outstanding; (*b*) to reduce the authorized Preferred stock from $3,000,000 to $2,500,000 by canceling $500,000 unissued stock; (*c*) to change the Preferred stock from shares of $100 par to shares of $33 1-3 par, exchanging 3 shares of new Preferred for each share of Preferred now outstanding, and (*d*) to authorize 100,000 additional no par shares of Common stock. The total authorized capital stock now consists of 75,000 shares of Preferred of $33 1-3 par value and 1,000,000 shares of Common of no par value.—V. 120, p. 2272.

Artloom Corporation.—*Listing.*—The New York Stock Exchange has authorized the listing of $3,000,000 7% Cum. Pref. stock (par $100 each) and 200,000 shares Common stock without par value.

Corporation was formed in Pennsylvania by the filing of an agreement of merger and consolidation of Philadelphia Tapestry Mills, Philadelphia Pile Fabric Mills and Artloom Rug Mills. Letters patent are dated Feb. 24 1925. Its duration is perpetual. Corporation was organized for

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the purpose of and is engaged in manufacturing, purchasing and selling carpets, rugs and other textile fabrics. (See V. 120, p. 1206.)

Statement of Profits for 11½ Months Ended Dec. 16 1924.

	Philadelphia Tapestry M.	Philadelphia Pile Fabric M.	Artloom Rug Mills.
Sales	$2,067,482	$1,672,381	$3,801,985
Discounts, returns and allowances	140,126	134,086	249,969
Cost of sales	1,268,596	1,051,762	2,372,561
Net income	$658,759	$486,532	$1,179,454
Miscellaneous income	x300,692	873	8,767
Total income	$959,451	$487,406	$1,188,222
Selling, general & admin. expenses	263,908	105,399	437,702
Depreciation	78,515	13,718	80,962
Net profits before Federal taxes	$617,026	$368,287	$669,557

Total net profits before Federal taxes, exclusive of Artloom Rug Mills dividend received 1,510,872

Provision for Federal taxes (consolidated return permitted by Federal Government) 188,571

Net profit available for dividends $1,322,302

x Incl. $144,000 divs. from Artloom Rug Mills.—V. 120, p. 2404, 1750.

Babcock & Wilcox Co.—*Stock Offered.*—

Bristol & Bauer, New York, are offering 1,000 shares capital stock at $133½ per share. This does not represent new financing on behalf of the company.

Company has no bonded debt, its entire capitalization being represented by capital stock as follows: Authorized, $25,000,000; outstanding, $20,000,000 (par $100).

Company was incorporated April 1 1881, in New Jersey. Manufacturers water tube steam boilers for stationary and marine purposes, stokers, superheaters, economizers and accessories. Principal plants located at Bayonne, N. J. and Barberton, O.

Earnings For Calendar Years.

	*Net Avail. for Divs.	Earned on Common	Common Dividends	Sur. after Dividends
1924	$3,400,067	$17.00	$2,000,000	$1,400,067
1923	2,589,809	12.95	1,749,989	839,820
1922	1,732,208	8.66	1,200,000	532,208
1921	1,394,958	9.29	1,500,000	def.105,042

*After deducting depreciation and Federal taxes (Compare V. 120, p. 1589).

Balance Sheet of December 31, 1924.

Assets—		*Liabilities—*	
Real est., mach., equip., &c.	$6,411,595	Capital stock (par $100)	$20,000,000
Dies, patt. & drawings	228,000	Accounts payable	827,142
Cash	2,669,047	Dividends payable	x1,300,000
Notes & accts. rec., &c. (less res.)	5,654,806	Advances on contracts	326,306
Inventories	6,877,004	Comm., wages, &c.	313,480
U. S. bonds & notes	5,859,529	Res. to complete contr.	624,725
Acc. int. on bonds & notes	47 280	Res. for Federal taxes	444,761
Investments	3,706,358	Res. for contingencies	2,500,000
Foreign rights	577,520	Surplus	5,763,468
Prepaid insurance	68,743	Total (each side)	$32,099,883

x Dividends payable April 1 1925, $350,000 is included in this item but is not figured in analysis of net quick assets.—V. 120, p. 1750.

Bethlehem Steel Company.—*Bonds Called.*—

Certain Cornwall, Coleman Estate and Freeman Estate Purchase Money Mtge. bonds, all dated July 1 1919, have been called for redemption July 1 at par and int. at the Pennsylvania Co. for Insurances on Lives, &c., 517 Chestnut St., Philadelphia, Pa.—V. 120, p. 1331.

Bethlehem Steel Corp.—*Litigation Between Bethlehem Shipbuilding Corp., Ltd., and U. S. Shipping Board Emergency Fleet Corp.*—President Eugene G. Grace in a circular letter to the stockholders dated May 5 says:

The litigation between Bethlehem Shipbuilding Corp., Ltd., and the U. S. Shipping Board Emergency Fleet Corp. recently announced in the public press was not discussed in the annual report for 1924, or at our last annual meeting, because, although Bethlehem's suit against the Emergency Fleet Corp. was instituted nearly a year ago, it is only recently that the institution of the Government's countersuit has placed the management in a position to inform the stockholders regarding the litigation.

The litigation grows out of the contracts for the construction of ships entered into between Bethlehem and the Emergency Fleet Corp. during the war. The real question involved is whether Bethlehem shall be paid in accordance with the terms of its contracts or whether the contracts are to be disregarded and a lower basis of compensation substituted.

The corporation through its subsidiaries did an enormous amount of war work. All its claims for this work have either been paid in full or satisfactorily adjusted without litigation, excepting only the claim against the Emergency Fleet Corp.

In addition to its war program for naval vessels, Bethlehem built for the Emergency Fleet Corp. 138 ships of varying and intricate design of about 1,100,000 deadweight tons in the aggregate, at a total cost of about $260,000,000. 86 of these ships were constructed under a form of contract generally called the "cost plus a fixed fee plus a percentage of savings" form. These contracts provided that Bethlehem should receive for each ship its actual cost plus a fixed fee (in no case greater, in some cases less, than 10% of the estimated cost specified in the contract) plus a part (usually one-half) of the saving in actual cost below the estimated cost.

After its building program was completed Bethlehem pressed for the payment of the balance due under its contracts. The Emergency Fleet Corp. did not deny that some payment was due, but disputed the amount. Its final re-audit, which was completed about Sept. 1 1922, found that an undisputed balance of $3,267,825 was due to Bethlehem exclusive of certain disputed items. These disputed items were then referred by the Emergency Fleet Corp. to one of its own special counsel, William Marshall Bullitt, former Solicitor-General of the United States, who, after numerous hearings and an extensive investigation, found the amount of the unpaid balance due Bethlehem to be about $5,500,000.

In order to reach a prompt settlement, Bethlehem was willing to accept the Bullitt award, although considerably less than the amount it believed to be due.

The Emergency Fleet Corp., however, repudiated the Bullitt award and suppressed his report. Then, in May 1923, for the first time it advanced the contention that the cost plus savings form of contract was invalid, that Bethlehem's compensation earned under its contracts was excessive, and that Bethlehem had been overpaid several million dollars.

This cost plus a percentage of savings form of contract of which the Government now complains is one under which a very large amount of war work was done by various contractors, not only for the Fleet Corporation, but for various Government departments. The purpose of this form of contract was to create an incentive on the part of the contractor to keep costs as low as possible, the form of contract providing for compensating the contractor on the basis of cost plus a percentage thereon or plus a fixed fee having become unpopular. While Bethlehem favored the cost plus a percentage of savings form of contract, it did not insist upon it. It was the form preferred by the Emergency Fleet Corp.

The Emergency Fleet Corp. now seeks to deprive Bethlehem of its share of the savings it accomplished. In otherwords, the Emergency Fleet Corp. seeks to penalize Bethlehem for having been successful in keeping down costs—the very thing which the particular form of contract was designed to accomplish.

In the hope of bolstering up its claim that the contracts are invalid, the Fleet Corp. finally added another charge of invalidity, based upon the alleged dual position held by Mr. Schwab during about seven months of 1918 when he was Director-General of the Fleet Corp.

This is an unworthy and wholly unsupported charge as a mere statement of the facts will show.

Mr. Schwab accepted the position of Director-General of the Emergency Fleet Corp. very much against his will and against the wishes of his business associates, only upon the urgent insistence of President Wilson and the Shipping Board that a great national emergency called for a sactifice on his part. All risk of embarrassment due to his connection with Bethlehem was removed by an arrangement which he made with President Wilson and the Shipping Board that he would take no part in the contractual relations between the Bethlehem companies and the Emergency Fleet Corp. That arrangement was reduced to writing and confirmed by resolution of the board of trustees of the Emergency Fleet Corp. and was sedulously observed by Mr. Schwab.

The Shipping Board does not charge that Mr. Schwab failed to carry out his arrangement to take no part in the contractual relations between the Emergency Fleet Corp. and Bethlehem. It admits that he did so, and charges that therein he was derelict in his duty, the claim being that the moment Mr. Schwab became Director-General of the Fleet Corp. it became his duty to take affirmative measures to force Bethlehem to revise its contracts, practically all of which had been made before Mr. Schwab became Director-General. The mere statement of this claim would seem sufficient to refute it.

It should be added that at the time Mr. Schwab ceased to be Director-General Bethlehem's shipbuilding program had not progressed sufficiently far to enable any one to estimate what its profits would be.

In view of the undisputed facts above summarized and of the confident advice of its counsel, Bethlehem does not fear the outcome of this litigation.

It should be added that no part of Bethlehem's claim of over $9,000,000 for which it is suing the Emergency Fleet Corp. has been included in its profits or taken up as an assets on its books. See also V. 120, p. 2405, 2151.

[An extension of 30 days has been granted by Judge Thompson in the U. S. District Court at Philadelphia to Bethlehem Steel Corp. and its subsidiaries for filing of their answers to the Government suit for the return of overpayment on cost plus ship construction contracts.]—V. 120, p. 2405, 2151.

Brier Hill Steel Co.—*Dissolved.*—

A certificate has been filed at Springfield, Ill., dissolving the company. The properties were acquired by the Youngstown Sheet & Tube Co. early in 1923.—V. 116, p. 2518.

Briggs Mfg. Co.—*Acquires New Plant—Earnings.*—

The company has acquired the plant of the American Auto Trimming Co. on Meldrum Ave., Detroit, for cash. The plant has 500,000 sq. ft. of floor space. This acquisition is in line with the company's plan for expansion of plant facilities in order to take care of its rapidly increasing business. The company also recently purchased the Waterloo Ave. plant Detroit, of the Timken-Detroit Axle Co.

Earnings for the quarter ended March 31 1925 were $2,388,816 after depreciation, Federal taxes, and all other charges. President W. O. Briggs, announces that changes in factory and equipment incidental to handling new lines of motor bodies are practically completed and that all plants are now working at top capacity on day and night shifts.—V. 120, p. 1751.

British American Nickel Corp., Ltd.—*Sale.*—

A $5,000,000 bid was again offered May 7 for the assets of the company when the property, in course of liquidation, was put up for sale. The offer, which was taken under consideration, was made by the legal firm of Saunders Kingsmill & Co., acting for a client. When the property was offered in March last a bid of $5,000,000 was received and refused. The present bid has been accepted by Charles Garrow, K.C., Master of the Supreme Court of Ontario.—V. 120, p. 1589, 1093.

Bush Terminal Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,892,600 (auth. $25,000,000) 7% Cumulative Debenture stock, par $100 per share, upon official notice of issuance in exchange, share for share, for outstanding Common stock, par $100 per share, and of 137,852 shares of its Common stock without par value (auth. 250,000 shares), upon official notice of issuance as a stock dividend of 200% on 7% Cumulative Debenture stock. (Compare V. 120, p. 2015.)—V. 120, p. 2405, 2152.

Butler Hall, New York City.—*Permanent Bonds Ready.*—

S. W. Straus & Co. announce that permanent 6% First Mtge. Serial Coupon Gold bonds are now ready to exchange for interim certificates outstanding. See offering in V. 120, p. 586.

California Packing Corp.—*Annual Report.*—

Years Ending—	Feb. 28 1924-25.	Feb. 29 1923-24.	Feb. 28 1922-23.	Feb. 28 1921-22.
*Profits	$5,630,519	$4,479,221	$5,172,879	$2,598,958
Income from investments	519,960	840,129	995,504	loss358,367
Net profit	$6,150,479	$5,319,350	$6,168,383	$2,240,591
Common dividend	2,920,248	2,830,248	2,830,248	2,830,248
Balance, surplus	$3,230,231	$2,489,102	$3,338,135	def$589,657

* After charges and taxes.—V. 118, p. 3201.

Bristol Mfg., Corp., New Bedford.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share, in addition to the usual quarterly dividend of $2 per share, both payable June 1 to holders of record May 11. Like amounts were paid in March last.—V. 119, p. 2535.

Caracas Sugar Co.—*Rights—CapitalR eadjustment Plan.*

The stockholders of record April 27 have been given the right to subscribe on or before May 27 for 20,000 shares of new 7% Preferred stock and 50,000 shares of new Common stock. The new stock is offered for subscription in blocks of 1 share of Preferred and 2½ shares of Common stock (20,000 blocks), at the rate of $125 per block. The proceeds of this issue will be used to reduce the indebtedness of the company, held almost entirely by E. F. and R. W. Atkins.

There are now outstanding 50,000 shares of capital stock. 20,000 blocks of the new stock being available for subscription, each stockholder is entitled to subscribe for 2-5ths of a block for each share held by him. Payment must be made, together with subscriptions, at the American Trust Co., 50 State St., Boston, Mass., or to the Secretary of the company, Dr. Carlos Lazo, Edificio Gomez Mena, Pi y Margall y Aguiar, Havana, Cuba.

An agreement has been entered into by the company with Edwin F. Atkins and Robert W. Atkins, whereby the latter have underwritten the sale of the entire issue of the new Preferred and Common stock, upon the same terms as those which have been extended to the stockholders.

A letter to the stockholders, dated April 25, in connection with the capital reorganization and issue of new Preferred and Common stock, says in part:

The following action was taken by the stockholders at an adjourned special general meeting held Feb. 19 1925:

(1) The par value of the Common stock was reduced from $50 per share to $10 per share (shares of the present outstanding capital stock, par $50, to be exchanged for new Common stock of $10 par value share for share).

(2) The authorized amount of Common stock (as reduced to $10 par value per share) was increased from 100,000 to 300,000 shares.

(3) An issue of 20,000 shares of 7% preferred stock ($100 per share) was authorized.

(4) The directors were authorized to offer for subscription the 20,000 shares of Preferred stock, together with 50,000 shares of Common stock, in blocks of 1 share of Preferred and 2½ shares of Commen, at not less than $125 per block.

The Preferred stock will be entitled to divs. at the rate of 7% per annum, cumulative after Jan. 1 1926, said divs. to accrue from March 1 1925. The Preferred stock may be redeemed in whole or in part on any div. date at 110 and divs. An annual sinking fund of 20% of the company's net earnings is to be set aside for the purchase or redemption of the Preferred stock. The holders of this stock shall be entitled to 10 votes for each share of such stock held by them; the holders of Common stock shall be entitled to one vote for each share of such stock held by them. On dissolution the holders of the Preferred stock shall be entitled to 110 and divs., plus 6% int. on accum. divs. Compare V. 119, p. 2884.

Columbian Carbon Co.—*Earns. 3 Mos. End. Mar. 31.*—

Three Months Ended March 31—	1925.	1924.	1923.
Gross income	$1,787,097	$1,947,773	$2,243,909
Operating expenses and charges	733,415	711,593	824,901
Depreciation and depletion	413,264	440,119	285,132
Reserve for Federal taxes	80,000	100,000	140,000
Adjustments prior years	23,078	------	------
Dividends ($1 per share)	402,122	402,081	402,131
Balance, surplus	$135,217	$293,979	$591,745

—V. 120, p. 1448.

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Coty, Inc. (Del.).—*Initial Dividend.*—

The directors have declared a dividend of $1 90 a share on the outstanding capital stock (of no par value), payable June 30 to holders of record June 20. This dividend is on account of the first two quarters of this year and places the stock on a $3 80 a share yearly basis. The directors announced that hereafter dividends would be paid quarterly. See also V. 120, p. 1590, 1752.

Commercial Credit Co. (Baltimore).—*Annual Report.*—

Annual Summary of Consolidated Operations and Earnings Applicable to the Capital Stock of Commercial Credit Co.

	1924.	1923.	1922.	1921.
	$	$	$	$
Gross receivables purch.	162,789,744	170,384,600	111,826,475	79,347,241
Avge. cash employed	57,266,091	58,858,572	28,120,842	16,886,287
Net earns. for int. chgs. prior to Federal taxes	2,994,187	3,668,539	2,513,169	1,331,125
Int. and discount charges	839,124	1,203,213	766,138	556,744
Net inc. on capital stock, (after Federal taxes)	1,999,148	2,301,524	1,581,117	654,001
Divs. on Pref. stock	591,667	450,000	285,398	179,892
Net inc. on Com. shares (after Federal taxes)	1,407,481	1,851,520	1,295,719	474,109

Consolidated Balance Sheet of Company and Subsidiaries as of Dec. 31 1924.

Assets—	$	*Liabilities*—	$
Furniture and fixtures	z[4]	Pref. stock, affiliated cos	2,250,000
Cash	13,391,475	Preferred stock	4,000,000
Open accounts, notes, acceptances, &c	x13,576,435	Preferred stock, Class "B"	4,000,000
Motor lien retail time sales notes	y37,622,165	Common stock (no par)	4,000,000
Sundry accounts and notes receivable	574,370	Coll. Trust notes payable	29,731,000
Repossessed cars	416,112	Notes payable, secured	2,099,900
Invest. of Comm. Credit Corp., N. Y. (N. Y. State bond)	1,000	Notes payable, unsecured	10,172,000
Deferred charges	535,827	Accounts payable	493,509
		Accrued taxes	25,286
		Res. for Fed. income taxes	302,300
		Contingent reserve	2,589,599
		Deferred int. and charges	2,563,102
		Surplus and undivided profits	3,890,694
Total	66,117,389	Total	66,117,389

Note.—Contingent liability on guaranteed motor lien retail time sales notes, $1,000,000.

x Of this amount only $223,031 were over 60 days past due. y Of this figure only $224,896 according to original terms were over 60 days past due. z Cost $679,845.

Unused credit lines on Dec. 31 1924, with depository banks in the U. S., $22 362 500 and in Canada $2,103,700 for Canadian business.—V. 120, p. 90.

Conley Tin Foil Co.—$2.50 *Liquidating Dividend.*—

The company has declared a liquidating dividend of $2.50 per share payable May 15. The previous liquidating dividend was $14, paid Feb. 15.

The company is reported to have completed details of the sale of certain properties to Lehmaier, Schwartz & Co. and proceeds have been received. Liquidation of other assets not included in this sale has virtually been completed and the proceeds thereof in large part collected. No available assets remain on which realization may be made, except a small amount of accounts receivable, it is stated. After deducting the May 15 dividend and expenses of liquidation, the small balance remaining will be held for some months to cover Federal tax settlement and necessary legal contingencies and will then be paid to stockholders in a final liquidating dividend.—Compare V. 120, p. 833.

Consolidated Textile Corp.—*Listing.*—

The Committee on Securities of Baltimore Stock Exchange has authorized the listing of 183,334 shares, additional Common stock, with authority to add 152,449 shares, upon official notice that they have been sold and issued, or exchanged for mortgage or debenture bonds.—V. 120, p. 2273, 2153.

Continental Baking Corp.—*Further Acquisitions.*—

Chairman George G. Barber announces that the corporation has contracted for the acquisition of the Spokane Bakery Co. of Spokane, Wash., and the Perfection Bread Co. of Sacramento, Calif.

The Spokane company was founded in 1907 by David Ackerman, its present President. It supplies a territorial radius of 150 miles with bread, rolls and cake. Mr. Ackerman will continue as President of the Spokane Bakery Co. The Perfection company was founded in 1914 by J. S. Goldie, who will remain with that company as President.

The Continental Baking Corporation has also contracted for the purchase of the Log Cabin Baking Co. of Portland, Ore., and the Washington Bakeries Corp. of Seattle, Wash. F. A. Schoenlen will be President of the Log Cabin Baking Co. G. W. Skinner is President of the Washington Bakeries Corporation.—V. 120, p. 2153.

Crescent Pipe Line Co.—*New President, &c.*—

L. E. Lockwood, formerly Vice-President, has been elected President, succeeding Charles Schumaker, and C. T. Vandergrift has been elected Vice-President. Mr. Vandergrift also succeeds Mr. Schumaker as a director.—V. 120, p. 963.

Cudahy Packing Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $21,249,500 (authorized, $26,449,500) Common stock, par $100.—V. 120, p. 2406.

(W. L.) Douglas Shoe Co., Brockton, Mass.—*To Change Provisions of Preferred Stock.*—

The stockholders will vote June 4 on amending the agreement of association and articles of organization with respect to the Preferred stock.

The articles to be voted upon would change the Preferred from non-cumulative to cumulative stock; a sinking fund would be provided and dividends would be paid quarterly instead of semi-annually. Also the Preferred stock would lose voting power.

The company has outstanding $3,800,000 of Preferred and $1,540,000 of Common stock. The Common shares are held by the management and associates.—V. 120, p. 588.

Dunlop Tire & Rubber Co. of America.—*Bds. Called.*—

Certain 1st Mtge. and Collat. Trust S. F. 7% Conv. Gold bonds, Series "A," dated Dec. 1 1922, aggregating $110,000, have been called for payment June 1 at 105 and int., at the offices of Lee, Higginson & Co., 43 Exchange Place, N. Y. City, or at 44 State St., Boston, Mass., or at 209 So. La Salle St., Chicago, Ill.

The right to convert into stock the bonds designated for redemption will expire at the close of business on the 11th day preceding June 1 1925 unless written notice of election to convert shall have been given to the trustee and the bonds referred to in the notice of election shall have been deposited with the trustee for such conversion in accordance with the provisions of the 1st Mtge. and Deed of Trust, at least 10 days prior to June 1.—V. 120, p. 709, 336.

Eastman Kodak Co.—*Extra Dividend of 75 Cents.*—

An extra dividend of 75 cents a share has been declared on the Common stock in addition to the regular quarterly dividend of $1 25, both payable July 1 to holders of record June 1. Extras of like amount were paid on the Common stock in the previous five quarters.—V. 120, p. 2016.

(T.) Eaton Co., Ltd.—*Acquisition.*—

See Goodwin's Limited below.—V. 120, p. 1886.

Equitable Radio Corporation.—*Exchange of Certificates.*

The Chatham-Phenix National Bank & Trust Co. has been appointed transfer agent for the corporation and it is now exchanging voting trust certificates for stock certificates.—V. 120, p. 1465.

Fairbanks Co.—*Earnings Quarters Ended March 31.*—

	1925.	1924.	1923.
Gross profit	$355,177	$333,008	------
Profit after expenses, &c	131,329	81,157	loss$84,358
Interest, depreciation, &c	80,214	98,279	124,102
Net profit	$51,115	loss$17,122	loss$208,460

—V. 120, p. 1591.

Federal Motor Truck Co.—*Production, &c.*—

An authoritative statement says: "The company produced approximately 1,600 trucks during the first quarter of 1925, or at the rate of 6,000 for the year. Profits on this volume were at the annual rate of $1,300,000, which is 65% on the capitalization of the company. In 1919, which year marked the high point of sales and profits in the motor industry, the company produced 4,228 trucks and reported a profit of $1,281,000 before taxes. Last year the company earned $684,670 before taxes on output of 4,216 trucks. Compared with the first quarter of 1924, the results for 1925 show a gain of 45% in dollar value of sales; a gain of 90% in number of units produced and an increase of over 100% in profits."—V. 120, p. 1210.

Fisk Rubber Co.—*Earnings.*—

Six Months Ended April 30—	1925.	1924.
Sales	$29,675,000	$23,200,000
Operating profit after depreciation	$2,800,000	$1,453,923
Interest and Federal taxes	815,000	699,163
Net income	$1,985,000	$754,760

—V. 120, p. 2016, 458.

Fruit Growers' Express Co.—*Equip. Trusts Sold.*—First National Bank; National City Co.; Clark, Dodge & Co.; Harrison, Smith & Co. and Freeman & Co. have sold at prices to net from 4.10% to 4.85% according to maturity $1,800,000 4½% Gold Certificates, Series "F" issued under the Philadelphia plan.

Dated May 15 1925; due $120,000 each May 15 1926 to May 15 1940, both incl. Dividends payable M. & N. at First National Bank, New York, trustee. Denom. $1,000, c*;

Data From Letter of H. B. Spencer, President of the Company.

Company.—Incorporated in Delaware Mar. 18 1920 to furnish refrigerator cars to railroads and shippers east of the Mississippi River for the transportation of fruits, vegetables and other perishable commodities. Company owns adequate car shops for the building and repair of its cars and has established new and improved icing facilities at numerous places in the territory which it serves. As of May 15 1925 company will have 17,899 cars in operation.

Control.—The following railroads control the Co. through ownership of the entire capital stock: Atlantic Coast Line RR.; Baltimore & Ohio RR.; Central of Georgia Ry.; Chicago & Eastern Illinois Ry.; Florida East Coast Ry.; Louisville & Nashville RR.; Mobile & Ohio RR.; Nashville, Chattanooga & St. Louis Ry.; Norfolk & Western Ry.; New York, New Haven & Hartford RR.; Pennsylvania RR.; Richmond, Fredericksburg & Potomac RR.; Seaboard Air Line Ry.; Southern Ry. System.

Security.—These certificates are to be issued to provide for the cost of rebuilding and modernizing 1,500 forty-foot steel underframe refrigerator cars, which the company has acquired from its proprietary railroads and is rebuilding in its own shops. The total cost of the cars, after they have been completed, will be approximately $2,800,000, of which amount the company has paid about $1,000,000 in cash or about 36% of the total cost of this equipment. If the company were to contract for similar cars in the open market the cost today would be more than $4,200,000.

Earnings.—Net earnings for 1924 available for interest charges before Federal Taxes but after providing for maintenance and depreciation of the equipment were more than 2½ times the annual requirements of maturing dividend installments for all equipment trust certificates of the Company including this issue. In addition to this issue, Company has outstanding $11,018,677 certificates secured by title to 10,855 cars.—V. 118, p. 2830.

General Electric Co.—*Stock Increase Approved.*—

The stockholders on May 12 increased the authorized 6% Cumul. Special stock, par $10, from $35,000,000 to $55,000,000. This will leave approximately $28,200,000 of this stock unissued. It is the purpose of the company to use the 6% Cumul. Special stock for the payment of 5% annual stock dividends on the Common stock.

Report of Securities Corp.—

More than 22,000 employees of the General Electric Co. hold bonds in the G. E. Employees Securities Corp., according to the second annual report of the organization. The corporation has been in existence two years and the average holding of bonds is now $556.

The securities owned by the corporation, and from which its principal income is derived, include notes, bonds, and Preferred and Common stocks of public utility companies, and stocks of the General Electric and associated companies. The bonds bear interest at 6%, and the General Electric Co. pays an additional 2% to original bondholders as long as they remain in the employ of the company. The maximum yearly subscription is $500, and in addition bonds are used for supplementary compensation and prize awards.—V. 120, p. 2017.

General Outdoor Advertising Co., Inc.—*Acquisition.*

It was announced on May 12 that the company has acquired the Chicago Poster Advertising Co., Chicago, Ill. It will be merged with the General company's Chicago branch.—V. 120, p. 2275.

General Refractories Co.—*Earnings.*—

Three Months Ended March 31—	1925.	1924.
Net after expenses	$551,786	$443,613
Interest, taxes, &c	145,284	140,468
Depreciation and depletion	59,627	86,726
Dividends	112,500	224,550
Surplus	$234,375	def$8,133

—V. 120, p. 1754.

Ginter Co., Boston.—*Gross Sales.*—

1925—*April*—1924		*Increase.*	1925—4 *Mos.*—1924		*Increase.*
$1,125,910	$1,031,120	$94,790	$4,537,581	$4,194,379	$343,202

—V. 120, p. 2275, 2017.

Globe Automatic Sprinkler Co.—*Contract.*—

The company has secured a contract to equip the J. C. Penney Co. building at 34th St. & 9th Ave., New York, with automatic sprinklers. This is an 18 story building now in course of construction, half of which will be used by the Penney organization.—V. 120, p. 1591.

Goodwin's Limited.—*Sale to T. Eaton Co., Ltd.*—Secretary C. H. McLean, in a recent letter to the shareholders, said in substance:

The shareholders on April 2 ratified the action of the directors in selling the entire undertaking as a going concern to the T. Eaton Co., Ltd. The deed of sale has now been executed and the transfer made, and we are now in a position to make a distribution to the shareholders.

In addition to assuming the mortgages on the company's properties amounting to $1,681,750, the net cash payment by the purchasers amounted to $3,609,525. After providing for the payment at par of $1,959,000 outstanding 7% Preference stock there remains a balance of $1,650,525. The total expenses incidental to the winding up of the business, including legal fees, salaries, pension adjustments, etc., amount to $18,912. The remaining balance, therefore, of $1,631,613 is equivalent to $72 50 per share on the outstanding $2,250,500 of Common stock.

It will be necessary for the stockholders to deliver their certificates for Preferred and Common shares, endorsed in blank, to the Montreal Securities Corp., Ltd., transfer agents, 812 Dominion Express Bldg., Montreal. Upon receipt of certificates, payment will be made at $100 per share for the Preferred and $72 50 per share for the Common. In the case of shareholders in the United Kingdom, it is suggested that stock certificates, endorsed in blank and with the endorsation guaranteed either by a Bank or Stock Exchange firm, be forwarded to the Bank of Montreal, London, Eng., who will accept delivery of same and pay the equivalent of $100 (Montreal Funds) per share for the Preferred and $72 50 (Montreal Funds) for the Common.—V. 120, p. 1887.

Great Atlantic & Pacific Tea Co.—*Dividend Increased.*

A quarterly dividend of $1 25 per share has been declared on the outstanding 250,000 shares of Common stock of no par value, payable June 15 to holders of record June 10. Quarterly distributions of $1 per share were made on the Common stock from June 1924 to March 1925, incl.

The regular quarterly dividend of 1¾% on the Pref. stock has been declared, payable June 1 to holders of record May 15.

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Years Ended—	Feb. 28 '22.	Feb. 28 '23.	Feb. 29 '24.	Feb. 28 '25.
Sales	$202,433,531	$246,940,873	$302,888,369	$352,093,342
Total earnings				$15,053,405
Depreciation, $1,888,078; Federal taxes, $1,601,000; total				3,489,078
Reserve for sinking fund, $132,584; Employees' bonus, $379,570; Prem. on N. J. Co. Pref. stock, $134,145; total				646,299
Dividends				1,905,963
Balance, surplus				$9,012,065

Comparative Balance Sheet.

Assets—	Feb. 28 '25 $	Feb. 29 '24 $	Liabilities—	Feb. 28 '25 $	Feb. 29 '24 $
Land & buildings	5,920,819	4,505,175	yCom. stk., no par	1,250,000	1,250,000
Plant & equipment	6,613,521	5,513,641	Preferred stock	12,500,000	12,500,000
Good-will	1,958,190	1,858,590	Minority stock of subsidiary cos	114,000	651,400
Cash	12,483,844	9,887,200	Notes & accept'ces	227,245	272,845
Merchandise	36,555,605	29,861,006	Accounts payable	8,497,081	5,735,990
Accts. receivable	1,392,403	1,751,780	Res. for sink. fund	579,077	446,493
Stocks & bonds	37,226	35,476	Reserve for taxes	1,601,000	1,375,000
Tot. (each side)	64,961,609	53,412,868	Surplus	40,193,206	31,181,140

y Common stock, authorized and outstanding, 250,000 shares of no par value.—V. 119, p. 2071.

Grennan Bakeries, Inc.—*Becomes Closely Affiliated with the Purity Bakeries Corp.*—

See Purity Bakeries Corp. below.—V. 120, p. 1887.

Griffin Wheel Co.—*To Retire Preferred Stock.*—

The stockholders have voted to retire the outstanding 6% Cum. Pref. stock at 115 and divs. as of Aug. 1 1925. The company is a subsidiary of American Steel Foundries.—V. 120, p. 1096.

Habirshaw Electric Cable Co.—*Sale.*—

John S. Worley and John B. Johnston, receivers, will sell the entire properties of the Habirshaw Electric Cable Co., Inc., and the Bare Wire Co., Inc. at the Court House at Whate Plains on June 5:

The receivers will also sell the property of the Electric Cable Co. on June 3 at the company's office, Bridgeport Conn.—V. 120, p. 2154.

Harbison-Walker Refractories Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after May 19, of $9,000,000 additional Common stock, par $100 each, on official notice of issuance, as a 33 1-3% stock dividend, payable May 19 to holders of record April 30, making the total amount of Common stock, the listing of which is applied for, $36,000,000.—V. 120, p. 2155.

Hartman Corp.—*Opens New Building.*—

The corporation has opened its new store building in the Loop District in Chicago. The building comprises 12 floors. The company now operates 17 retail stores throughout the United States, 9 of which are located in Chicago, and a mail order division, selling by mail throughout the country.

At present the company occupies over 1,500,000 sq. ft. of floor space, operates over 150 trucks and has about 2,000 employees, many of whom have been in the service as long as 35 years. The corporation's shares are held by over 2,400 stockholders, among whom are many of its employees. Capital and surplus have grown so that they now amount to $22,000,000.—V. 120, p. 1887.

Holly Sugar Corp.—*Annual Report (Incl. Subsidiaries).*—

Years Ended March 31.	1924-25.	1923-24.	1922-23.	1921-22.
Operating profit	$1,709,564	$2,137,564	$774,028	loss$620,698
Depreciation	507,406	480,699	478,118	312,038
Interest, &c	291,137	300,928	245,199	253,799
Losses on agric. oper.,&c	498,490	383,667	------	110,168
Federal taxes	70,000	------	------	------
Min. int. in losses of sub.	------	------	------	Cr.51,716
Net profit for year	$342,531	$972,270	$50,711	loss1,244,988
Previous surplus	6,059,710	3,975,328	4,199,618	2,164,806
Miscellaneous credits	a127,348	1,354,500	------	3,279,799
Total	$6,529,589	$6,302,098	$4,250,328	$4,199,618
Reserve for contingencies	------	------	275,000	------
Divs. on 7% Pref. stock	231,000	173,250	------	------
Def. cum. divs. Aug. 1 1921 to Aug. 1 1922	b231,000	------	------	------
Fed'l taxes paid for previous years	------	69,139	------	------
Surp. for Com. stock	c$6,067,589	$6,059,710	$3,975,328	$4,199,618

a Including $105,348 over-accrued for beets, 1923 crop, and $22,000 refund Federal taxes. b Aug. 1 1921 to Aug. 1 1922. c Subject to deferred cumulative dividends on Preferred stock of $288,750.—V. 120, p. 1754, 710.

Hotchkiss Redwood Co.—*Bonds Offered.*—Dean Witter & Co., San Francisco are offering at 100 and int. $1,000,000 1st (closed) Mtge. 6% 10-Year Gold Bonds.

Hotchkiss Redwood Co., 1st Mtge. 6% Serial Bonds due July 1 1926 to 1933, inclusive, are called for payment as of July 1 1925, at 101½ and int., and will be accepted on a 4% discount basis in payment for the above bonds. Subscriptions effected in this manner will be given preferential consideration.

Dated May 1 1925; due May 1 1935. Principal and int. (M. & N.) payable at Wells Fargo Bank & Union Trust Co., trustee, San Francisco. Red. at 101½ on any int. date. Denom. $1,000. Application has been made to the Superintendent of Banks to certify these bonds as a legal investment for Savings Banks in California. Exempt from personal property tax in California. Federal normal income tax up to 2% to be paid by the company.

Security.—Bonds will be a first (closed) mortgage on 19,530 acres of timber land in Del Norte County, Calif., having an estimated stand of 1,450,602,920 feet of merchantable timber, of which 1,162,178,632 feet is redwood.

Timber lies in one compact body extending along the Coast from the mouth of the Klamath River north to within 15 miles of Crescent City. It is traversed by the State Highway, and is accessible for cutting by use of the Del Norte Southern RR., with which a traffic agreement will be executed and deposited with the trustee. Hobbs, Wall & Company will execute a contract giving the company wharfage rights at Crescent City.

Valuation.—Estimating value of timber at $3 per 1,000 ft. for redwood and $1 per 1,000 ft. for other timber gives total value of $3,774,000. First mortgage bond issue of $1,000,000 is less than 30% of conservative present value of the property.

Sinking Fund.—Company convenants to pay a sinking fund charge of $2 per 1,000 feet on all timber cut, should it operate the property. As average indebtedness is only 70c per 1,000 feet this will retire bonds approximately three times as fast as timber is removed.

Ownership.—Majority ownership is in the hands of W. J. Hotchkiss. Other ownerships include individuals of large financial resources.—V. 109, p. 1083.

Hudson Motor Car Co.—*Output.*—

The company produced 23,700 Hudson and Essex cars in April, compared with 18,500 in March and 15,327 in April, 1924.—V. 120, p. 2018, 1467.

Hudson Navigation Co.—*Reorganization Plan.*—A plan of reorganization has been prepared and is promulgated by Frederic J. Fuller, William B. Cardozo and Frank P. McCarthy, reorganization managers. The plan, adopted and approved by the following committees, provides for the outstanding bond issues. The outstanding stock is not provided for and under the terms of the plan would seem to be worthless.

(*a*) Committee representing holders of Consol. Mtge. 5% bonds of New Jersey Steamboat Co., due March 1 1921, of which Wm. B. Cardozo is chairman. (*b*) Committee representing holders of 6% Gold Mtge. bonds of Hudson Navigation Co. due Feb. 1 1938, of which Thomas Vail is chairman. (*c*) Committee representing holders of 20-Year 5% Sinking Fund Coll. Trust Gold bonds of Hudson Navigation Co. due Jan. 1 1923 of which Ruel W. Poor is chairman.

Depositaries.—(1) For Consol. Mtge. 5% bonds of New Jersey Steamboat Co. due March 1 1921, The Farmers' Loan & Trust Co., 22 William St., New York. (2) For 6% Gold Mtge. bonds of Hudson Navigation Co. due Feb. 1 1938, the National Commercial Bank & Trust Co., 60 State St., Albany, N. Y. (3) For 20-Year 5% Sinking Fund Coll. Trust Gold bonds of Hudson Navigation Co. due Jan. 1 1923, Equitable Trust Co. of New York, 37 Wall St., New York, N. Y.

An introductory statement to the plan says in substance:

Company has been in receivership since Feb. 17 1921, originally begun under a creditors' bill filed in the U. S. District Court for the Southern District of New York on Feb. 16 1921. Subsequently, on March 12 1921, Farmers Loan & Trust Co., as trustee under New Jersey Steamboat mortgage, filed its bill of complaint to foreclose that mortgage and the receivership was extended to such foreclosure cause on June 17 1921. Subsequently on Nov. 1 1921 the National Commercial Bank & Trust Co., Albany, as trustee under the Hudson Navigation mortgage, filed its bill of complaint to foreclose that mortgage and the receivership was extended to that foreclosure cause on Nov. 28 1921.

It is the belief of the reorganization managers that with proper management and development of the latent earning power of the Hudson Navigation Co. property and the exercise of practicable economies by the new company that property can be made to show an average annual net earning of at least $300,000 available for interest and dividends.

Conditions of Participation.—Holders of certificates of deposit who shall become parties to this plan may at any time present their certificates of deposit to the depositary under the deposit agreement under which such certificates of deposit were issued respectively to be stamped as assenting to this plan, and by the acceptance of any certificate of deposit so stamped shall be deemed to have assented to this plan and, unless the plan be abandoned, to have no rights other than such as are created or recognized in and by this plan.

Holders of New Jersey Steamboat 5s not heretofore deposited under the deposit agreement of Jan. 24 1921 may become entitled to the benefit of this plan by depositing, on or before June 15 1925, or such later date as the reorganization managers may determine, with Farmers' Loan & Trust Co., their bonds with the coupons maturing March 1 1921 attached.

Holders of Hudson Navigation 6s not heretofore deposited under the deposit agreement of March 9 1921 may become entitled to the benefit of this plan and agreement by depositing on or before June 15 1925, or such later date as the reorganization managers may determine, with National Commercial Bank & Trust Co., Albany, their bonds with the coupons maturing Aug. 1 1921 and subsequent coupons attached.

Holders of Hudson Navigation Collateral 5s not heretofore deposited under the deposit agreement of Nov. 1 1921 may become entitled to the benefit of this plan by depositing on or before June 15 1925 or such later date as the reorganization managers may determine, with Equitable Trust Co., depositary, their bonds with the coupons maturing July 1 1921, and subsequent coupons attached.

Digest of Reorganization Plan Dated April 28 1925.

New Company.—It is contemplated that the reorganization will be effected through a new corporation or corporations to be organized under the laws of such State and with such powers as the reorganization managers shall determine.

It is further contemplated that the New Jersey Steamboat mortgage and the Hudson Navigation mortgage will be foreclosed and that all property assets and funds covered by these mortgages or otherwise, except such funds as shall be used for other purposes of the reorganization, will be ultimately vested in the new company.

Securities to be Issued by the New Company.

New 6½% Mortgage.—It is intended that this mortgage (called the new real estate first mortgage) shall be a lien solely upon the property vested in the new company represented by Pier 32 and its appurtenances but shall be the first lien thereon. The bonds to be secured by this mortgage are to be limited to an authorized issue of not exceeding $750,000. Interest payable semi-annually and bonds will mature ten years after their date. Mortgage will provide for a sinking fund of $25,000 per annum, which sinking fund will operate annually and will be applied to the purchase of the bonds at public or private sale at such prices as are provided by the mortgage, or by call by means of drawings by lot at prices not exceeding 105 and int. All bonds purchased or called for the sinking fund shall be cancelled. Mortgage will contain a provision to the effect that if the City of New York shall purchase or otherwise acquire Pier 32 the net proceeds thereof (but not including interest) shall primarily be applied towards paying off these bonds at 105% and int. Denom. $1,000.

The New Real Estate 1st Mtge. bonds are to be applied as follows: All, or such portion thereof as the reorganization managers by unanimous consent shall determine to be necessary, are to be sold to produce cash for the purposes of the reorganization under the plan. If the reorganization managers by unanimous consent shall deem it desirable, the bonds to the extent, if any, to which the same shall not be sold as above, may be reserved for issue from time to time for betterments, additions, extensions and improvements to the new company's property and other corporate purposes.

New 6% Mortgage.—This mortgage (called the new general mortgage) shall be a lien (a) upon Pier 32 and its appurtenances next in priority to the line of the new real estate first mortgage thereon, and (b) a lien upon all or substantially all other property which may be vested in the new company, and (c) upon all or substantially all additional property at any time thereafter acquired by the new company. Authorized $2,000,000. Int. payable semi-annually and bonds will mature 30 years after their date. Mortgage shall contain a provision to the effect that if the City of New York shall purchase or otherwise acquire Pier 32 the net proceeds thereof (but not including interest), subject only to their primary use as above provided, shall be applied towards paying off the New Gen. Mtge. bonds at par and int. Denom. $1,000.

The New Gen. Mtge. bonds are to be applied in the first instance to the following purpose and approximately in the following amount: In exchange or partial exchange for existing securities, $1,940,550.

6% Cumul. Pref. (a. & d.) Stock.—Authorized, $348,225 (par $100).

In the event of any dissolution, winding up or liquidation of new company, whether voluntary or involuntary, or in the event of a reduction in the capital stock of the new company, holders of the Pref. stock shall be entitled to receive out of the assets of the new company, before any distribution shall be made to the holders of the Common stock, par and divs. Red., all or part, upon 30 days' notice for five years from Nov. 1 1925 at par and divs. and thereafter at 110 and divs. Not entitled to vote for the election of directors nor to any other voting rights except such voting rights, if any, as may be required by statute.

A sinking fund for the Pref. stock shall be established as the reorganization managers shall approve out of net income of the new company in each year. Sinking fund payments shall amount in each year to 30% of the net income of the new company for the last preceding fiscal year remaining after service of the new real estate first mortgage (int. and sinking fund) and of the new general mortgage (int.) and after payment of, or provision for the payment of, the cumulative dividends on the outstanding Pref. stock, or provision for the payment of a dividend of 5% for the then current year on the outstanding Common stock of the new company. Such sinking fund payments shall be cumulative. Proceeds of sinking fund will be used in the acquirement for the sinking fund of Pref. stock either by purchase at public or private sale or by call by lot at a price not exceeding 105 and divs.

Provision shall also be made that if the City of New York shall purchase or otherwise acquire Pier 32 the net proceeds thereof (but not including interest), subject to their primary use as above provided, shall be applied towards retiring the Pref. stock then outstanding at prices not exceeding par and divs.

The Pref. stock is to be applied in the first instance to the following purpose and approximately in the following amount: In exchange or partial exchange for existing securities—total issue, $348,225.

Common Stock.—Common stock will be divided into shares either of no par value or of the par value of $100 each as the reorganization managers shall determine, and will be authorized to an amount not exceeding 9,941.20 shares.

The entire voting right in the new company shall be vested in the holders of the Common stock.

The Common stock is to be applied in the first instance to the following purpose and approximately in the following amount: In exchange or partial exchange for existing securities—total issue, 9,941.20 shares.

The New Gen. Mtge. bonds, Pref. stock and Common stock, in so far as not used in exchange for existing securities, may be reserved for such purpose under restrictions to be fixed by the reorganization managers, but if in the judgment of the reorganization managers it will facilitate the carrying out of the plan, they may sell so much of the bonds, Pref. stock and Common stock as shall not be used in such exchange in whole or in

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part and may use the proceeds for the purposes of the reorganization under the plan.

The amounts of the proposed issues of new securities above stated are estimated. In fixing the amount of new securities distributable under the plan in exchange for existing securities, interest on the existing securities was calculated to Nov. 1 1925, and it is expected that the new bonds will carry interest and the new Pref. stock rank for dividends from that date.

Non-Paticipating Bondholders.—Any securities which would have been deliverable under the plan to holders of bonds not participating in the plan if they had participated therein may, in the discretion of the reorganization managers, remain unissued or be used, or disposed of and the proceeds thereof used, by the reorganization managers for such purposes of the reorganization as the reorganization managers may determine.

The reorganization managers may use such portion of the cash provided in the plan as may be otherwise available and as they may deem necessary to pay the whole or any part of the distributive shares in the net proceeds of the foreclosure sale or sales, if any, going to non-participating bondholders.

Cash Requirements and Provision for Same (total $2,100,778).

The amount of cash estimated as required to carry out the plan is as follows:

On account of the New Jersey Steamboat 5s	$1,392,900
To pay on account of claims against Hudson Navigation Co. under adjustments made or to be made; compensation, expenses and counsel fees of receiver not already paid; expenses of foreclosures; expenses of committees; expenses of reorganization, working capital for the new company, &c	707,878

It is expected that the cash required for the purposes of the plan, will be provided as follows:

From the sale at 90 of the New Real Estate 1st Mtge. bonds (if total issue sold)	$675,000
Amount of cash ($1,008,379) and U. S. Govt. bonds at cost ($322,399) in hands of receiver as of Dec. 15 1924	1,330,778
Cash and securities equivalent to cash in hands of mortgage trustees (estimated approximately as of Nov. 1 1925)	95,000

The foregoing estimates of the amount of the cash requirements and cash provisions are subject to be increased or reduced. The actual sum necessary to be provided under the plan to meet the cash requirements cannot be finally stated at this time.

Treatment of Deposited Securities Under the Plan.

Holders of certificates of deposit representing New Jersey Steamboat 5s, Hudson Navigation 6s, or Hudson Navigation Collateral 5s (with coupons as stated) who shall have complied with the conditions of the plan, will be entitled, on the completion of the reorganization and surrender of their certificates of deposit, to receive:

(*a*) For each $1,000 of New Jersey Steamboat 5s (with coupon maturing March 1 1921), (1) $1,000 in cash; ($2) $250 face value of new Pref. stock.

(*b*) For each $1,000 of Hudson Navigation 6s (with coupon maturing Aug. 1 1921 and subsequent coupons), (1) $850 of New Gen. Mtge. bonds bearing int. from Nov. 1 1925; (2) 4.35 shares of new Common stock.

(*c*) For each $1,000 of Hudson Navigation Coll. 5s (with coupon maturing July 1 1921 and subsequent coupons), (1) $850 new Gen. Mtge. bonds bearing int. from Nov. 1 1925; (2) 4.40 shares of new Common stock.

Capitalization Outstanding of Old Company.

New Jersey Steamboat 5s	*$1,392,900
Hudson Navigation 6s	*2,080,000
Hudson Navigation Coll. 5s	*203,000
Capital stock	7,998,000

* This does not include bonds in sinking funds under the old mortgages, which will be cancelled on completion of reorganization. Nor does it include unpaid interest, which, as of Nov. 1 1925, will aggregate $990,083 on the bonds outstanding in the hands of the public. In addition to its bonded debt, the old company has outstanding a large floating debt, claims covering all or the greater part of which have been filed with the receiver.

Capitalization of New Company—Maximum Authorized Issue.

New Real Estate 1st Mtge. bonds (6½s)	$750,000
New Gen. Mtge. bonds (6s)	2,000,000
Preferred stock	348,225
Common stock	9,941.20 shs.

x The reorganization managers will determine whether these shares shall be "no par value" or shall have a par value of $100 each.

It is entirely possible that the cash ultimately available for the purpose of the reorganization from the other sources mentioned in the plan may prove sufficient to make it unnecessary to issue for the purposes of the reorganization the entire issue of New Real Estate 1st Mtge. bonds. The amount of the New Gen. Mtge. bonds shown as reserved for exchange for existing securities is $1,940,550 and, unless the reorganization managers deem it necessary, the balance of the authorized issue of New Gen. Mtge. bonds will not be issued in the reorganization. The amounts of the new Pref. and Common stock above mentioned are calculated as of Nov. 1 1925, and are subject to change if some other date should be finally fixed as of which to carry out the reorganization.

Provision for Adjustment of Debt and for General Creditors.

There are a number of creditors of Hudson Navigation Co. whose debts aggregate a large sum and who may prove to have some claim to a portion of the funds in the hands of the receiver. The reorganization managers may in their discretion, but only unanimously, make adjustments of indebtedness and offers to creditors or committees representing creditors, and call for the deposit of the evidences of such indebtedness &c. as they may deem advisable for the purposes of the reorganization, and arrange for participation under the plan, or deal with such indebtedness in such manner as they may deem best in order to carry out the plan. For the purposes of such adjustments and such dealing with said indebtedness the reorganization managers may use any of the securities provided in or under the plan not required under the plan for other purposes of the reorganization or the proceeds thereof, or any of the funds provided in or under the plan not needed for other purposes of the reorganization, as they may unanimously deem necessary and proper.

New Real Estate Bonds Underwritten.—Frank P. McCarthy, William C. Geer and Charles M. Englis have undertaken, to the extent of one-third each, if the plan shall be declared operative by the reorganization managers, to purchase, at 90 and int. to date of purchase, the $750,000 New Real Estate 1st Mtge. bonds, or such amount thereof as the reorganization managers shall unanimously determine to be necessary for the purposes of the reorganization.—Compare also V. 120, p. 2276.

Hurley Machine Co., Chicago.—*To Increase Stock.*—

The stockholders will vote June 2 on increasing the authorized Common stock from 200,000 shares of no par value to 300,000 shares of no par value. —V. 120, p. 1887.

Illinois Brick Co.,-Chicago.—*New Director.*—

D. Mark Cummings has been elected a director to succeed the late Joseph Downing.—V. 120, p. 1887, 710.

Independent Oil & Gas Co.—*April Earnings.*—

April earnings before depletion were $385,000. After deducting depreciation, depletion and other reserves, net for the month was $276,000.—V. 120, p. 2018, 1211.

International Cement Corp.—*Expansion.*—

The corporation, in its Bulletin No. 1, which has just been issued, says: "Construction work is under way on the plant of the Virginia Portland Cement Co. at Norfolk, Va., which will have a capacity of over 1,000,000 barrels a year. Operation of the Norfolk mill will start this summer. With this plant and after other improvements now in progress have been made, the properties which comprise the International System will have a total annual capacity of 8,500,000 barrels. The sales territory for the new mill will be the States of Virginia, North and South Carolina and adjacent territory. This location will give this property a distinct freight advantage in its trading territory."—V. 120, p. 2408.

International Paper Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until May 21 receive bids for the sale to it of 1st & Ref. Mtge. 5% Sinking Fund bonds, Series "A" and "B," dated Jan. 1 1917, to an amount sufficient to exhaust $103,818 at a price not exceeding 102½ and int.—V. 120, p. 2276, 2018.

International Securities Trust of America.—*Common Stock Placed on a $2 60 Annual Basis.*—

Quarterly dividends of $1 75 a share on the 7% Pref. shares, $1 62½ a share on the 6% Pref. shares, and a dividend of 65 cents a share on the Common shares, have been declared payable June 1 to holders of record May 21. A distribution of 60 cents a share was paid on the Common shares on March 1 last. Compare V. 120, p. 1097, 1592.

Interstate Bridge Co.—*Bonds Offered.*—Otis & Co. and Coffin & Burr, Inc., are offering at 100 and int. $900,000 6½% 1st Mtge. Sinking Fund Gold bonds.

Dated May 1 1925; due May 1 1950. Denom. $1,000, $500 and $100 c*. Prin. and int. (M. & N.) payable at Guardian Trust Co., Cleveland, trustee. Interest also payable at Equitable Trust Co., New York. Callable, all or part, on any int. date on or before May 1 1930 at 105 and int. on or before May 1 1935 at 104 and int., on or before May 1 1940 at 102½ and int., on or before May 1 1945 at 101 and int. and thereafter at 100.

Data from Letter of R. L. Bowman, President of the Company.

Companies.—The Interstate Bridge Co. of Ohio and the Interstate Bridge Co. of West Virginia have been organized to construct forthwith and operate a toll bridge across the Ohio River, between Bellaire, O., and Benwood, W. Va., a suburb immediately south of Wheeling. The construction of the bridge has been authorized by special Act of Congress and the plans have been approved by the U. S. War Dept. All necessary rights and franchises have been obtained and are either perpetual or extend beyond the life of these bonds. The bridge will be the main artery of traffic between Bellaire and Wheeling. At the present time traffic from Bellaire to Wheeling is obliged to use inadequate ferry transportation at Bellaire or to follow a route of 6 miles along the Ohio side of the river crossing an island with a toll bridge on each side and traversing 6 unprotected railroad grade crossings. The new route by way of Benwood will be 4.1 miles in length with only two grade crossings, both fully protected with crossing gates and watchmen.

Security.—The bonds will be the joint and several obligations of both companies and will be secured in the opinion of counsel by a closed first mortgage on all the fixed assets of the companies now owned and hereafter acquired, including all rights and franchises. The total cost of the bridge, including franchise, right of way and property damage costs, has been estimated by J. E. Greiner & Co., engineers, at approximately $1,560,500, making this issue of bonds a loan of less than 58%. A surety bond of the Maryland Casualty Co., satisfactory to the bankers, guaranteeing the completion of the bridge free and clear of liens and encumbrances, will be furnished to the trustee.

Purpose.—Proceeds from the sale of these bonds and of the junior securities of the companies hereafter received will be deposited with disbursing agents under agreements which will provide that the proceeds from the sale of the bonds shall be paid out only after 55% of the proceeds from the sale of junior securities shall have been expended in the construction of the bridge and then only upon properly checked engineers' certificates.

Bridge.—The bridge will have a total length of approximately 2,770 ft., consisting of a main cantilever truss bridge of approximately 1,250 ft. between end abutments and 700 ft. between main piers crossing the main channel of the river, with an approach of 850 ft. on the Benwood side and one of 670 ft. on the Bellaire side. The height of the main channel span above the water line will be approximately 94 ft. The bridge will have a 22-ft. roadway with a 6-ft. sidewalk. Paving will be asphalt for the total length of the bridge.

Earnings.—Annual net earnings of the companies applicable to interest on this issue of bonds have been conservatively estimated by George S. Rider Co., industrial engineers, Cleveland, at $123,843, or more than twice the maximum annual interest requirements. This estimate is based upon a traffic survey made in April 1925, and does not take into consideration any additional traffic which the new bridge may be expected to stimulate.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6½% bonds (this issue), due 1950	$900,000	$900,000
7% Cumulative Preferred stock	700,000	600,000
Common stock (no par)	8,000 shs.	6,600 shs.

The Preferred and Common stock have been subscribed for by about 1,000 residents of the territory to be served by the bridge.

Sinking Fund.—Indenture will provide for a semi-annual payment to the trustee, beginning May 1 1928, of $35,575 for int. on these bonds to the extent required and for the sinking fund, and will further provide for annual payments into the sinking fund of 25% of the balance of net earnings, as defined in the indenture, remaining after payment of the Preferred dividends. The sinking fund will be used for purchase or redemption of bonds at not to exceed the redemption price then in effect. Bonds purchased or redeemed out of the sinking fund shall be cancelled forthwith. It is estimated that this sinking fund will be sufficient to retire the entire issue by maturity.

Interstate Window Glass Co.—*Receivership.*—

V. L. Highland, Clarksburg, W. Va., and R. A. Hill, Kane, Pa., have been named receivers for the company by Federal Judge Baker at Wheeling.

The bankruptcy petition lists as outstanding 55,846 shares of no par value stock, 27,374 shares of 7% Pref. stock (par $100), First Mtge. 8% bonds $2,221,500, and 375,000 boxes of window glass valued at $1,350,000 and pledged as collateral on a $583,765 loan. Cash on hand was given as $60,000.

Ancillary receivers will be named in Ohio, Pennsylvania and Oklahoma. —V. 112, p. 2088.

(S. S.) Kresge Co.—*Leases Property.*—

The company has leased the property at 1335 and 1337 S. Halsted St., Chicago, Ill., for 35 years. The annual rental will be $12,000 net, or $420,000 for the term. The lessees have an option extending for 35 years at a net annual rental of $14,000 and an additional 29 years at $16,000 a year net. The company contemplates erecting a new building on or about May 1 1928.—V. 120, p. 2409.

Lanston Monotype Machine Co.—*New Director, &c.*—

Charles I. Corby has been elected a director to succeed the late Theodore C. Camp.

W. U. Parsons has resigned as 1st V.-Pres., and the office was not filled. He remains a member of the board. John A. Ferguson has been elected Secretary, succeeding W. Arthur Sellman.—V. 119, p. 819.

(Louis K.) Liggett Co.—*April Sales.*—

Sales in April were $3,450,739, an increase of 11.06% over April 1924.—V. 118, p. 1277.

Long Bell Lumber Co.—*Guarantees Municipal Issue.*—

An issue of $3,225,000 Cowlitz County, Wash. (Longview), Consolidated Diking District No. 1 5½% Gold bonds offered this week by Halsey, Stuart & Co., Inc., are guaranteed, principal and interest, by endorsement by the Long Bell Lumber Co. (See further details on a subsequent page under our "State and City" Section.)—V. 118, p. 1528.

Louisiana State Rice Milling Co.—*New President, &c.*—

Frank A. Godchaux, of New Orleans, has been elected President; W. H. Hunter, V.-Pres. & Treas.; W. P. Connell, V.-Pres.; L. O. W. Bonham, V.-Pres. & Comp.; John L. Corcoran, Sec.

Directors are: E. V. Benjamin, Roy E. Barkdull, L. O. W. Bonham, J. B. Campbell, W. P. Connell, W. B. Conover, Frank A. Godchaux, Charles Gougenheim, Henry Gumbel, W. H. Hunter, Monte M. Lemann, Max M. Levy, Simon Pfeifer, J. R. Roller, George H. Terriberry.

A dispatch from New Orleans states that the company has resumed payment of the regular semi-annual dividend of 3½% on the Class "A" Pref. stock, and an additional 1½% to apply on account of accumulated dividends on the same issue.—V. 119, p. 2186.

Ludlum Steel Co.—*Quarterly Earnings.*—

Three Months Ended March 31—	1925.	1924.
Net sales	$912,550	$944,500
Operating expenses	750,079	786,596
Depreciation	28,941	27,768
Net operating income	$133,529	$130,136
Other income	12,610	8,490
Total income	$146,139	$138,626
Interest, amortization and reserve for taxes	47,021	48,495
Net income	$99,119	$90,131

Hiland G. Batcheller has been elected to succeed P. A. E. Armstrong as Vice-President and Sales Manager.—V. 120, p. 2410.

Lukens Steel Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., New York City, will until May 28 receive bids for the sale to it of First Mtge. 20-Year 8% Gold bonds, dated Nov. 1 1920, to an amount sufficient to exhaust $100,835, at prices not exceeding 107½ and interest.—V. 118, p. 2312.

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Marland Oil Co.—*Resumes Dividends.*—The directors on May 13 declared a dividend of 75 cents per share on the Capital stock (no par value), payable June 30 to holders of record June 20. The last previous quarterly dividend was $1 per share paid July 2 1923, which rate had been paid since Sept. 30 1922.

At the annual meeting on May 12, the directors were re-elected with the exception of W. G. Lackey, A. C. Stifel, Jansen Noyes and Earl Oliver. Two new directors, Homer P. Snyder of Little Falls, N. Y., and Chester H. Westfall, Manager of the Marland Oil Co. of Mexico, were elected. —V. 120, p. 2156.

Marvin Harrison Realty Co.—*Bonds Offered.*—Merrill, Lynch & Co. are offering at par and interest $250,000 6½% First Mortgage Sinking Fund Gold bonds.

Dated April 1 1925; due April 1 1935. Denom. $1,000, $500 and $100 c*. Interest payable A. & O., without deduction for Federal income tax up to 2%. Redeemable on any interest date at 102. Security Trust Co., Detroit, Mich., trustee. Tax exempt in Michigan.

Security.—These bonds are the direct obligation of the company, and are secured by a first mortgage on certain real estate aggregating 759 lots in two subdivisions on the west side of Detroit strategically located with respect to the industrial activities of this section, including the Ford River Rouge plant. The properties are known as Oaklawn and Greenlawn, and have been appraised at $520,100.

Of these 759 lots, 630 have been sold on contract for an aggregate amount of $707,968, on which the present unpaid balance is $485,141. These contracts are deposited with the trustee as additional security for this loan.

Purpose.—To provide funds to make further improvements on the property, and to pay off underlying liens.

Maxwell Motor Corp.—*Time for Deposits Extended.*—

Announcement is made that more than 80% of both the Class A stock and the Class B stock has been subjected to the plan dated April 15 1925. (See V. 120, p. 2019, 1889.)

To comply with the requirements of the New York Stock Exchange, which has listed the certificates of deposit issued under the plan, the time within which deposits of stock may be made under the plan without penalty has been extended until the close of business on May 23. Accordingly, deposits of stock may be made with Central Union Trust Co., the depositary, at its office, 80 Broadway, New York City.

The New York Stock Exchange has authorized the listing of Central Union Trust Co. of New York certificates of deposit representing 15,300 additional shares (authorized, 800,000 shares) Common stock without par value (Class B), on official notice of issuance in exchange for a like amount of Common stock deposited pursuant to the Maxwell Motor Corp. plan and agreement dated April 15 1925, making the total amount applied for certificates of deposit for 677,037 shares of Common stock.

The Exchange has authorized the listing of 15,300 shares of Common stock without par value (Class B) upon official notice of sale by the corporation for cash to certain officers and employees of the corporation under contracts authorized by the board of directors on Nov. 21 1924, making the total amount of Common stock the listing of which has been applied for, 677,037 shares. The sale for cash to certain officers and employees, under options expiring May 31 1927, of 15,300 shares of Common stock, to which this application applies, was authorized by a resolution of the board of directors adopted Nov. 21 1924.

B. E. Hutchinson, Vice-Pres. & Treas., and W. Ledyard Mitchell, Vice-Pres. in charge of manufacturing, have been added to the board.—V. 120, p. 2156.

May Department Stores Co.—*Dividends.*—

The directors have declared two regular quarterly dividends on the Common stock of 2½%, payable June 1 and Sept. 1 to holders of record May 15 and Aug. 14, respectively; also two regular quarterly dividends of 1¾% on the Preferred stock, payable July 1 and Oct. 1 to holders of record June 15 and Sept. 15, respectively.—V. 120, p. 1593.

Merchants Mortgage & Credit Co., Baltimore.—*Listing.*

The Committee on Securities of the Baltimore Stock Exchange has authorized the listing of 3,611 shares Class "A" Common stock (no par value) with authority to add 1,389 shares, upon official notice that it has been sold and issued.

This company was incorporated Aug. 29 1924 in Delaware, for the purpose of loaning money on mortgages, buying commercial paper, &c. Authorized capital consists of 5,000 shares of Class "A" Common stock, 5,000 shares of Class "B" Common stock and 10,000 shares of 8% Cumulative Sinking Fund Preferred stock. The amount paid in on the Class "A" Common stock is averaged $2 50 per share; the stock is not assessable, pays semi-annual dividends of $1 per share on April 1 and Oct. 1, and is transferable at the company's office.

The officers are: Harry Ades, Pres. Treas.; Albert J. Levinson, V.-Pres.; T. Rubenstein, Sec. Office, 402 North Eutaw St., Baltimore.

Earnings—	1923.	1924.
Gross	$23,139	$36,620
Net	14,217	17,188
Net after Preferred dividend	5,763	6,742

Financial Statement as of Feb. 28 1925.

Assets—		*Liabilities*—	
Cash	$8,289	Com. Cl. "A" (3,611 shs.)	$9,315
Real estate mortgages	169,935	Preferred stock	135,000
Loans	83,903	Notes payable	104,000
Investment	1,000	Income tax (1924)	1,807
Cost of charter	200	Int. collected but not earned	6,532
Deferred charges	581	Accrued Preferred dividend	1,793
Furniture, fixtures, &c	1,880	Reserve for 1925 taxes	400
		Surplus	6,941
Total	$265,788	Total	$265,788

Michigan Sugar Co.—*Resumes Common Dividends.*—

The directors have declared a dividend of 1½% on the Common stock, payable July 1 to holders of record June 15. The last dividend on the Common stock was 1%, paid Sept. 1 1921.—V. 120, p. 592.

Mining Corp. of Canada, Ltd.—*Production.*—

Silver production at the Cobalt and South Lorrain properties was approximately 385,000 ozs. for the first quarter of this year.—V. 118, p. 2313.

Mid-Continent Petroleum Corp. (& Subs.).—*Report.*—

Consolidated Income Account Years Ended December 31.

	1924.	1923.	1922.	1921.
Total income	Not shown.	$34,602,549	$44,436,391	$36,500,606
Net income	$9,687,246	$6,502,983	$14,182,801	$8,232,266
Provision for deprec'n	3,722,166	6,827,403	x6,928,872	3,334,967
Depletion reserve	3,009,307			x2,924,106
Leaseholds abandoned & surrendered, &c	857,876	------	------	------
Interest	672,934	459,205	499,803	633,345
Int. on bonds (Cosden & Co., Delaware)	------	------	948,643	916,193
Federal income tax	------	------	330,453	------
Inventory adjustments	------	489,111	------	------
Dividends on Pref. stock	479,262	2,441,925	393,337	251,858
Common dividends	------		3,467,159	2,283,686
Balance, surplus	$945,702	df$6,714,661	$1,614,532	df$2,111,890

x Includes leasehold development cost and carrying charges.

Consolidated Income Account Three Months Ended March 31 1925.

Net income before depreciation and depletion	$4,068,874
Deduct—Leaseholds surrendered, $183,465; dry hole contributions and cost of abandoning wells, $18,782	202,247
Interest on bonds and notes payable	171,737
Net income for period	$3,694,890
Surplus at beginning of period	7,430,248
Gross surplus	$11,125,138
Dividends on Preferred stock	117,558
Surplus March 31 1925	$11,007,580

Consolidated General Balance Sheet as of March 31 1925.

Assets—	
Oil reserves	a$38,736,146
Appreciation of oil reserves	b7,518,309
Refineries, plants, pipe lines, &c	c16,142,178
Investments	1,945,325
Cash	4,783,762
Accounts and notes receivable	2,410,412
Refined and crude oils	7,987,594
Material and supplies	2,034,026
Prepaid expenses, discount, &c	1,823,227
Total	$83,380,979
Liabilities—	
Preferred stock 7% cumulative	$6,717,605
Common stock	e40,886,640
First Mtge. 15-Year 6½% S. F. bonds maturing in 1940	12,425,000
Leasehold purchase obligations	1,902,960
Accounts payable	2,024,326
Advance payments on sales contracts	266,382
Accrued interest and general taxes	536,031
Federal income taxes	40,000
Rentals, accrued dividends on Preferred stock, &c	56,146
Surplus	d18,525,889
Total	$83,380,979

a Less reserve for depletion and depreciation; also undeveloped leaseholds and intangibles. b Less reserve for depletion based on appreciation. c After deducting $14,602,557 reserve for depreciation. d Appreciation of oil reserves based on discovery values, $7,518,309; surplus arising from operations, $11,007,580. e Represented by 1,357,415 2-5 shares of no par value.—V. 120, p. 1337, 1098.

Montgomery Ward & Co., Chicago.—*Dividends.*—

The directors have declared the regular quarterly dividends of $1 75 a share on the Preferred and Class "A" stocks, both payable July 1 to holders of record June 20. (See also V. 120, p. 2020.)—V. 120, p. 2278.

Mother Lode Coalition Mines.—*New Director.*—

W. E. Bennett has been elected a director to succeed the late Samuel J. Clarke.—V. 120, p. 2278.

National Cloak & Suit Co.—*Preferred Stock Reduced.*—

The stockholders on May 5 reduced the authorized 7% Cum. Pref. stock from $7,279,700 to $7,054,700, par $100.—V. 120, p. 2157, 1468.

National Conduit & Cable Co., Inc.—*Distribution.*—

Robert H. Gay, Special Master, announces that the balance of the funds remaining in the hands of the special master will be distributed as follows:

Upon each $1,000 bond outstanding the sum of $108.9048, upon each $500 bond outstanding the sum of $54.4524, and to unsecured creditors the sum of $.279322 per $1 par amount of the unpaid portions of their respective claims as heretofore filed and allowed. Payment to bondholders of their respective distributive shares will be made on or after May 25 upon surrender on or after that date of such bonds at Bankers Trust Co., 10 Wall St., New York City. Receipts will be issued in exchange for bonds surrendered.

Payment to unsecured creditors of their respective distributive shares will be made by checks mailed on or after the above date.

This will make a third distribution on First Mortgage 6% Gold bonds of the company and brings the total distribution up to $726 27 on each $1,000 bond.—V. 119, p. 587.

National Dept. Stores, Inc., N. Y. City.—*Acquisition.*—

The company has purchased the Lipman, Wolfe & Co., an old established department store, in Portland, Ore. This brings the stores in the National system to 15, and is the first store to be purchased on the Pacific Coast. The acquisition of the Lipman Co. will become effective May 27.—V. 120, p. 1756, 592.

Nevada Consolidated Copper Co.—*63d Quar. Report.*—

The report covering the first quarter of 1925 shows:

Production.—The net production of copper for the quarter was 17,595,334 lbs., as compared with 17,552,612 lbs. for the preceding quarterly period.

Net Production (In Pounds) by Quarters.

1st Quar. 1925—		4th Quar. 1924—		1st Quar. 1924—	
January	5,752,830	October	5,770,592	January	6,196,556
February	5,898,412	November	5,782,720	February	6,435,134
March	5,944,092	December	5,999,300	March	5,703,167
Total	17,595,334	Total	17,552,612	Total	18,334,857
Avge. monthly production	5,865,111		5,850,871		6,111,619

A total of 937,112 tons dry weight of Nevada Consolidated ore, averaging 1.08% copper, was treated at the concentrator, as compared with 905,908 tons, containing 1.11% copper, milled in the preceding 3 months. In addition to the company ore handled, 4,988 tons of customs ores were concentrated and 14,803 tons smelted direct. The average mill extraction was 92.61%, corresponding to a recovery of 20.08 lbs. per ton of ore treated, as compared with an extraction of 90.85% and a recovery of 20.21 lbs. in the quarterly period ended Dec. 31 1924.

The cost per pound of net copper produced, including plant and equipment depreciation and all fixed and general charges, and after crediting gold and silver and miscellaneous earnings, was 10.89c. as against a cost, figured on the same basis, of 11.27 c.for the final quarter of 1924.

Financial Statement of Operations.

	1st Quar.'25	4th Quar.'24
Operating profit from copper production	$521,279	$383,396
Gold and silver and miscellaneous income	257,171	206,736
Nevada Northern Ry. Co. dividend	75,000	100,000
Total income	$853,450	$690,132
Plant and equipment depreciation	167,862	150,429
Increase in earned surplus	$685,588	$539,703

Earnings for the first quarter are calculated on the basis of 14.36c. per pound of copper produced, as compared with a carrying price of 13.77c. for the quarter ended Dec. 31 1924.

[Signed by D. C. Jackling, President, and C. B. Lakenan, General Manager.]—V. 120, p. 2020, 1890.

New University Club of Boston.—*Bonds Offered.*—Paine, Webber & Co., Blodget & Co., and Arthur Perry & Co. are offering at 100 and interest $1,200,000 Real Estate Trust First Mtge. 6% Sinking Fund Gold bonds.

Dated April 1 1925; due April 1 1946. Denom. $1,000 and $500 c*. Interest payable A. & O. in Boston or New York. Callable on any interest date at 105 and interest, or for sinking fund purposes only at103 and int. Interest payable without deduction for the normal Federal income tax up to 2%. Free from Mass. income tax through exemption or refund of tax. National Shawmut Bank, Boston, trustee.

Building.—A building of modern structural steel and reinforced concrete construction with an exterior of limestone and brick is now being erected under plans prepared by Monks & Johnson, architects. The building will be eight stories high, with provision for the later addition of four more stories. The site is in the Park Square District, which is one of the most rapidly developing sections in Boston.

Security.—These bonds will be secured by a first mortgage on the land and building now being erected, having a frontage of 158 ft. on Stuart St. and 150 ft. on Trinity Place. The actual cost of the land and building is estimated at not less than $2,000,000, against which, pending extensions and additions to the building, the only First Mortgage bonds outstanding will be the present issue of $1,200,000.

Earnings.—Gross income of the club is conservatively estimated at $388,800 and operating expenses, including taxes and insurance, at $175,500, leaving a balance available for bond interest of $213,300, or about three times the maximum interest charge on these First Mtge. bonds. Gross earnings have been estimated from conservative figures andit is believed that the actual revenues will be substantially larger.

Sinking Fund.—The trust deed securing these bonds provides for a strong annual sinking fund beginning Oct. 1 1926. The operation of this sinking fund will retire the entire issue at or before maturity.

170 Broadway Building, N. Y. City.—*Bonds Offered.*—P. W. Chapman & Co., Inc., are offering at 100 and int.

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$1,300,000 1st (Closed) Mtge. Leasehold 6½% Sinking Fund Gold bonds.

Dated May 1 1925; due May 1 1949. Principal and int. (M. & N.) payable at Manufacturers Trust Co., N. Y. City, trustee. Denom. $1,000 and $500c*. Red. in part for sinking fund purposes on any int. date upon 30 days' notice, to and incl. May 1 1930 at 103 and int.; thereafter, to and incl. May 1 1935, at 102 and int.; thereafter, to and incl. Nov. 1 1948, at 101 and int. Red. as a whole, but not in part, on any int. date upon 30 days' notice, at 101 and int. Int. payable without deduction of any Federal income tax not in excess of 2%. Refund of Penna., Conn., Calif. and Kansas tax not to exceed 4 mills, Mich. 5-mills exemption tax, Maryland 4½-mills tax, Kentucky and District of Columbia 5-mills tax, Virginia 5½-mills tax and Mass. income tax not to exceed 6% to resident holders upon proper and timely application.

Building.—The building, occupying the southeast corner of Broadway and Maiden Lane, N. Y. City, in the heart of the business and financial section, consists of 18 stories and basement, is of the highest quality limestone, brick, steel and fireproof construction. The building is occupied practically in its entirety, the first floor being rented to financial and mercantile institutions. A large portion of the basement is devoted to safe deposit vaults.

Security.—These bonds will be secured by a first closed mortgage on the leasehold estate, extenting 76.7 ft. on Broadway, and 110.1 ft. on Maiden Lane, comprising about 8,935 sq. ft., together with the building thereon. The lease extends to May 1 2009 at fixed rentals of $85,000 annually until May 1 1928 and $100,000 thereafter, and contains favorable and advantageous terms. The owner of the fee pays the fee mortgage interest, which does not exceed the ground rent.

The leasehold estate has been independently appraised as having a value in excess of $2,500,000, making this issue less than a 52% loan.

Earnings—Years Ended April 30 1925.

Gross earnings	$461,220
Oper. exp., ground rent, maint., ins. & taxes (other than Fed. taxes)	288,066
Balance	$173,154
Maximum annual interest charges	$84,175

Sinking Fund.—Mortgage will provide for a sinking fund payable monthly to the trustee, beginning July 1 1925 and continuing during the life of this issue. The operation of this sinking fund, through purchase in the open market, or by redemption, will retire the entire issue on or before maturity.

(S.) Oppenheimer & Co.—*Stock Sold.*—Lehman Brothers and Heidelbach, Ickelheimer & Co. have privately distributed the 8% Preferred stock of this company. This business has been in existence for 57 years and has shown a consistent record of profits.

Oppenheim, Collins & Co., Inc.—*Sales.*—

1925—*April*—	1924	*Increase.*	1925—*4 Mos.*—	1924	*Increase.*
$2,311,565	$2,297,081	$14,484	$7,240,869	$7,007,000	$233,869

—V. 120, p. 1890, 967.

Otis Elevator Co.—*New Vice-President.*—

Edward A. Fitch has been elected a Vice-President. Mr. Fitch was formerly General Works Manager.—V. 120, p. 2021.

Pan American Western Petroleum Co.—*Organized.*—

Incorporated in Delaware May 7 1925 with an authorized capital of 1,000,000 shares of no par value, divided into 200,000 shares of Class "A" stock and 800,000 shares of Class "B" stock.

The new company is being organized to take over the California and other Western properties of the Pan American Petroleum & Transport Co., which is being split up under the recent change in control. Edward L. Doheny, formerly head of Pan American Petroleum & Transport Co., will head the Pan American Western Petroleum Co. The Eastern properties and the Mexican properties of the Pan American are now controlled by Standard Oil Co. of Indiana, Blair & Co., Inc., and their associates through the Pan American Eastern Co.

Besides the Western properties of the Pan American organization, the new Pan American Western Co. will also acquire other oil properties, some of which are understood to be owned by Mr. Doheny. The new company also will operate a fleet of tankers. See also V. 120, p. 1757.

Panhandle Producing & Refining Co.—*Annual Report (Including Subsidiaries).*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$4,665,167	$3,460,700	$4,522,451	$4,810,172
Oper., gen. & adm. exp. and taxes	4,124,029	2,929,008	3,689,391	3,424,785
Other income credits	*Cr.*40,403	*Cr.*10,038	*Cr.*7,949	*Cr.*9,267
Interest, discount, &c.	76,290	55,068	29,306	47,373
Inventory adjustments (crude oil, &c.)	97,012	186,844	73,435	316,917
Depreciation	242,837	192,649	270,119	511,401
Deple'n & amortization	542,243	400,814	355,895	889,875
Preferred divs. (8%)	x228,816	x234,816	243,500	261,300
Balance, deficit	$605,657	$528,460	$131,247	$632,211

x No dividends were paid upon the Preferred stock during the year. This sum was charged against income and credited to reserve for preferred dividends. As dividends are cumulative, this is an obligation of the company.

Consolidated Income Account For Quarters Ended Mar. 31.

	1925.	1924.	1923.	1922.
Operating revenues	$1,312,224	$1,024,839	$858,052	$996,755
Operating expenses	1,049,634	772,847	635,857	787,880
Admin., selling & taxes	57,715	48,318	59,005	66,715
Net earnings	$204,875	$203,674	$163,190	$142,161
Other income	1,283	1,490	2,076	2,123
Gross income	$206,158	$205,164	$165,266	$144,282
Deductions	23,234	18,528	13,257	21,733
Preferred dividends	x47,204	58,704	58,704	62,838
Net income avail. for sur & reserves	y$135,720	$127,931	$93,305	$59,711

x This amount has not been paid but has been carried to a Reserve. y This does not include a gain on crude oil inventories of $146,870 arising from advances in posted prices. The amount will be held in suspense until the end of the year.—V. 119, p. 2298.

Pennsylvania Coal & Coke Co.—*Tenders.*—

The Bank of North America & Trust Co., trustee, Philadelphia, Pa., will until May 27 receive bids for the sale to it of 1st Mtge. 5% Series "A" S. F. gold bonds, dated July 1 1902, to an amount sufficient to absorb $26,735, at prices not exceeding 105 and int.—V. 120, p. 2279, 1595.

Pierce Oil Corp.—*New Directors.*—

Samuel Untermyer, S. C. Munoz, and Richard Sutro have been elected additional directors.—V. 120, p. 2157.

Piggly-Wiggly Corp.—*Payment of 16% Preferred Dividends Held Illegal.*—

The Preferred stockholders on May 7 won their fight to retain control of the corporation when Chancellor F. H. Heiskell in Memphis, Tenn., decided in favor of the suit brought by W. A. Titus, of New York, and other Preferred stockholders to prevent the payment of $16 dividends to them, holding that the directors could not legally declare a Preferred dividend until certain funds claimed to be owing to the corporation by Clarence Saunders had been replaced.

The decision of Chancellor Heiskell makes permanent the injunction granted several weeks ago on petition of W. A. Titus, a New York stockholder. The temporary injunction stopped payment of the dividend on April 15, as was planned by the officers and directors of the corporation. It was planned to distribute approximately $220,000, paying of all accrued dividends on the Preferred stock and restoring control of the corporation to the Common shareholders.—V. 120, p. 2022.

Punta Alegre Sugar Co.—*Notes Sold.*—Hayden, Stone & Co., Brown Brothers & Co., and First National Corp. of Boston, have sold at 99¼ and interest, yielding 6.34%, $2,000,000 6% Gold notes.

Dated May 1 1925; due Nov. 1 1927. Interest payable M. & N. in Boston or New York City without deduction of normal Federal income tax up to 2%. Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax and Mass. 6% income tax. Denom. $1,000 and $500 c*. Redeemable, at the option of the company, all or part by lot, on 30 days' notice on any interest date at 102½ and interest. First National Bank, Boston, trustee.

Capitalization Outstanding after This Financing.

7% Convertible Debenture bonds, due 1937	$5,245,300
6% Gold notes (this issue)	2,000,000
7½% First Mortgage bonds of Baragua Sugar Co	4,050,000
Sundry land purchase money mortgages, &c	497,845
Capital Stock ($50) authorized $25,000,000; issued	19,076,850
Capital Stock of subsidiaries not owned	330,000

Data from Letter of Edwin F. Atkins, President of the Company.

Company.—Incorp. in Delaware in 1915. Owns properties in Cuba and is engaged in the growing of cane and the manufacture of raw sugar. Company and its subsidiaries own approximately 132,000 acres of land and lease 75,000 acres, or a total of 207,000 acres. The properties include four sugar mills having a present annual production of approximately 1,500,000 bags as compared with 1,267,910 bags for the season 1923-24 and 1,205,605 bags for the season 1922-23. The increase in production, together with a lowering of costs, has been effected by expenditures of approximately $4,000,000 from current funds during the last two seasons, increasing mill capacity and cane planting. These properties as a group are among the lowest cost producers in Cuba.

Assets.—An estimated consolidated balance sheet as of May 31 1925, after giving effect to this issue, shows net current assets and working capital of over $8,000,000, and net tangible assets of over $29,000,000, as compared with a total funded indebtedness of $11,793,145.

Earnings.—The following summary shows the consolidated net earnings after depreciation, but before taxes, available for annual interest requirements of $817,321, including interest on this issue:

	Earnings.	*Interest Earned*
Season 1922-23	$4,626,772	5.66 times
Season 1923-24	3,037,631	3.72 times

It is estimated that such earnings for the 1924-25 season will be over three times interest requirements.—V. 120, p. 1891, 1100.

Purity Bakeries Corp., New York.—*Company and Grennan Bakeries Combine Interests.*—

The corporation announces that it has become very closely affiliated with the Grennan Bakeries, Inc. (exclusively cake manufacturing concern), through arrangements to acquire a very substantial interest in the Capital stock of that corporation.

Grennan Bakeries, Inc., which 10 years ago comprised but a single bakeshop located in Detroit, to-day has 8 plants and 35 branches, supplying cakes to more than 35,000 dealers and restaurants in over 480 cities and towns in 26 states. Its gross sales run over $6,000,000 annually.

The announcement further states that "the affiliation of the Grennan Bakeries with the Purity Bakeries Corp. makes a well rounded out organization. Including the plants owned by the Grennan Bakeries, the Purity Bakeries Corp. and its subsidiaries will have 35 plants located in leading cities in Minnesota, Michigan, Missouri, Indiana, Iowa, Pennsylvania, New Jersey, Illinois, Ohio, Oklahoma, Tennessee and Texas. The plants are all equipped with improved baking machinery making it possible to turn out a very high grade product in large quantity at a minimum cost. The combined companies will have gross sales of over $20,000,000 annually.

"The active management of Grennan Bakeries, Inc., will continue in the hands of the men who have developed it from its inception to its present prominent position in the baking industry, and in addition the company will have the benefit of the centralized executive management of the Purity Bakeries Corp. P. H. Grennan has been elected to the board of directors and executive committee of the Purity Bakeries Corp.

Acquires Substantial Interest in Large Memphis Concern.—

The corporation announces that it has acquired a substantial interest in the Common and Preferred stocks of the Winkelman Baking Co. of Memphis, a business which was established 25 years ago by H. T. Winkelman, President of the company, and which to-day has one of the finest baking plants in the south, with a capacity of 25 tons of bread a day. The plant is but little more than a year old and is equipped with the most modern baking machinery. It serves Memphis and surrounding territory within a radius of 150 miles of the city.

The acquisition of this interest in the Winkelman Baking Co. gives the Purity Corp. an entrance into the bread baking field of the south.—V. 120, p. 1100.

Quaker Ridge Golf Club, Inc.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee for $300,000. Second Mortgage Income bonds due May 1 1970.

Rand (Gold) Mines, Ltd.—*Gold Production.*—

Month of—	*April.*	*March.*	*Feb.*	*Jan.*	*Total.*
Gold output (ozs.)	787,519	825,479	753,929	823,692	3,190,615

—V. 120, p. 1891, 1338.

Ray Consolidated Copper Co.—*55th Quarterly Report.*—

The report covering the first quarter of 1925 shows:

The combined operating results of the company's properties, the Ray Mines in Arizona and the Chino Mines in New Mexico.

Production.—The total net production of copper for the quarter was 36,242,239 lbs., as compared with 36,288,645 lbs., the output for the preceding quarter. Production by months is as follows:

1st Quarter 1925—	*Pounds.*	*4th Quarter* 1924—	*Pounds.*
January	12,349,494	October	12,746,709
February	11,630,747	November	11,732,357
March	12,261,998	December	11,809,579
Total	36,242,239	Total	36,288,645
Avge. monthly production	12,080,746	Avge. monthly production	12,096,215

The total ore milled during the quarter was 1,470,200 dry tons, averaging 1.54% copper, compared with 1,423,000 tons, of an average grade of 1.58% copper, treated during the fourth quarter of 1924. A daily average of 16,336 tons was handled during the period under discussion, as against 15,467 tons per day in the previous quarter.

The average mill extraction was 82.75%, corresponding to a recovery of 25.41 lbs. of copper per ton of ore treated, as compared with an extraction of 81.70% and a recovery of 25.80 lbs. in the three months ended Dec. 31 1924.

After crediting the value of gold and silver recovered and the miscellaneous income applicable to operations, the net cost per pound of copper produced from all sources was 10.86c., compared to a cost of 10.87c. for the preceding quarterly period. These costs include all operating and general charges of every kind, except depreciation and reserve for Federal taxes.

The financial results of the company's operations for the quarter, set out in comparison with those of the preceding quarter, are shown below:

Financial Results of Operations—	*1st Quar.'25*	*4th Quar.'24*
Operating profit from copper produced	$1,127,035	$917,629
Miscell. income, including value of precious metals	71,354	70,113
Total	$1,198,388	$987,742

Earnings for the first quarter are computed on the basis of 14.14c. per pound of copper, as compared with 13.46c. for the fourth quarter of 1924.

[Signed, Sherwood Aldrich, Pres., and D. C. Jackling, Managing Director.]—V. 120, p. 2022, 1891.

(Robert) Reis & Co.—*Sales Increase.*—

The company reports the largest April in their history, showing an increase of 30% in business compared with April 1924. The company explains the increase largely through the public demand for branded and standardized merchandise as against the sub-standard or price merchandise which it has been buying for the past few years.—V. 120, p. 2158.

Remington Typewriter Co.—*6% on 2d Pref. Stock.*—

The directors have declared three quarterly dividends of $2 per share on the 2d Pref. stock, payable $2 on June 12 to holders of record June 2; $2 on July 14 to holders of record July 3, and $2 on Aug. 14 to holders of record Aug. 4. This payment will reduce accumulations on the 2d Pref. stock to $8 per share.

The directors have also declared the regular quarterly dividend of 1¾% on the 1st Pref. and Series "S" 1st Pref. stocks, payable July 1 to holders of record June 20.—V. 120, p. 2022.

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Ross Stores, Inc., New York.—*Gross Sales.*—

Gross sales for April were $492,521, an increase of 13½% over April 1924. Gross sales for the first quarter were $1,140,628, an increase of 16% over 1924.—V. 120, p. 1758.

Schulte Retail Stores Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after June 1 1925 of $750,000 (authorized $15,000,000) additional 8% Preferred stock (par $100), on official notice of issuance as a stock dividend, making the total amount of Preferred stock applied for to date, $7,850,000. On April 2 the directors declared a quarterly dividend of $2 a share on the Common stock, payable on June 1 1925, in 8% Preferred stock, at par. Total amount of Common stock outstanding on May 15 1925 will be 375,000 shares of no par value stock.—V. 120, p. 2023, 1758.

(Bernard) Schwartz Cigar Corp., Detroit.—*Stock Offered.*—Baker, Simonds & Co., and H. W. Noble & Co., Detroit, are offering at $16 50 per share, 28,000 shares Class "A" Common stock (no par value).

Transfer Agent and Registrar, Guaranty Trust Co., Detroit, Mich. The Class "A" and Class "B" stocks are identical except that the Class "A" stock is not entitled to vote at meetings of the corporation.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" Common stock, including this issue	100,000 shs.	100,000 shs.
Class "B" Common stock	60,000 shs.	60,000 shs.

History.—Business was founded 30 years ago by Bernard Schwartz. In 1921 it was incorporated in Delaware. Because of the excellence of its product, the company's business has grown steadily. The "R. G. Dun" is one of the most popular cigars in the Middle West. It is marketed throughout an extensive territory in and around Detroit, Chicago, Cleveland and Buffalo. The R. G. Dun cigar is made in the various grades to sell from 10c. straight to 3 for 50c. They are all "hand made" of a blend of choice Havana and Porto Rican tobacco with a Sumatra wrapper. The policy of producing a quality cigar at a popular price has been largely responsible for the company's rapid growth.

Earns. Years End. June 30—	*No. Cigars Sold*	*Gross.*	*xNet.*
1922	10,196,800	$881,782	$36,241
1923	17,574,500	1,395,241	100,398
1924	27,110,700	1,958,750	225,025
1925 (estimated)	40,000,000	2,500,000	325,000

x Net after depreciation but before Federal taxes.

Production capacity has recently been increased 50% by the addition of a new modern plant with a capacity of 60,000,000 cigars a year. This increased capacity has already been largely sold and earnings are expected to continue to show substantial increases.

Purpose.—Funds received from the sale of this stock will reimburse the company for expenditures made in building the new plant and for additional working capital.

Dividends.—Dividends have been paid regularly since incorporation. The present rate is $1 per annum, payable quarterly. Company has paid extra dividends in the past and it is anticipated that a liberal dividend policy will be maintained.

Assets.—On Jan. 1 1925 current assets were $829,860, against current liabilities of $24,444, or a ratio of nearly 34 to 1.

Listing.—Both the Class "A" and Class "B" stocks are listed on the Detroit Stock Exchange. Application will be made to list the Class "A" stock on the New York Curb Market.

Scott Paper Co.—*Preferred Stock Reduced.*—

The Phila. Stock Exchange May 5 reduced the amount of 7% Cum. Pref. stock listed from $1,674,100 to $1,648,600—$25,500 reported canceled by operation of sinking fund.—V. 120, p. 1892, 1597.

Seagrave Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of 100,000 shares non-par value stock (auth. 125,000 shares), with authority to add 25,000 shares on official notice of issuance and payment in full or as a stock dividend.

Income Account Six Months Ending Dec. 31 1924.

Sales of fire apparatus, parts, &c., $849,859; cost of sales, $472,613; manufacturing profit	$377,246
Selling, administrative and general expense	184,754
Operating profit	$192,492
Other income (net)	16,298
Net profit	$208,791
Provision for Federal taxes for the period	26,000
Net income	$182,791
Balance as of July 1 1924	$942,486
Claim for tax refund (prior years)	2,796
Total	$1,128,074
Depreciation on appreciation for the 6 mos. end. Dec. 31 1924	8,358
Balance at Dec. 31 1924	$1,119,715

Balance Sheet as of Jan. 1 1925.

Assets—		*Liabilities*—	
Property account	$1,125,968	7% Cum. Pref. stock	$1,190,000
Cash	124,523	Common stock	x1,080,000
Accounts receivable	282,594	Accounts payable	41,387
Inventories	811,001	Accrued pay-roll, local taxes, &c	41,021
Good-will	1		
Deferred charges	8,319		
Total	$2,352,408	Total	$2,352,408

x 100,000 shares, no par.—V. 120, p. 462, 1339.

Shattuck Arizona Copper Co.—*Quarterly Earnings.*—

Three Months Ended March 31—	1925.	1924.
Gross earnings from copper, ores, int. & divs	$241,030	$327,938
Operating and administration expenses	238,842	251,936
Net inc. before deplet. & def'd develop. charges	$2,188	$76,002

—V. 120, p. 1339.

Shell Union Oil Corp. (& Subs.).—*Earnings.*—

3 *Months Ended March* 31—	1925.	1924.	1923.
Gross inc. (incl. a half int. in inc. of Comar Oil Co.)	$10,146,650	$11,059,938	$6,786,591
Deduct—Depl., depr., drill. exp., &c.	5,641,445	5,697,842	3,368,447
Bal. bef. providing for income tax	$4,505,205	$5,362,096	$3,418,143
Surplus at Dec. 31	19,420,356	12,005,507	4,846,350
Total surplus	$23,925,561	$17,367,603	$8,264,494
Preferred dividend	263,481	300,000	300,000
Common stock dividend	3,500,000	2,500,000	2,000,000
Surplus March 31 1924, before providing for Federal taxes	$20,162,080	$14,567,603	$5,964,494

—V. 120, p. 2413, 968.

Showers Brothers Co.—*Bonds Offered.*—First Trust & Savings Bank, Chicago, and A. G. Becker & Co., New York, are offering at prices ranging from 100 and interest to 101.10 and interest, to yield from 4¾% to 5½%, according to maturity, $1,500,000 First Mtge. 5½% Serial Gold bonds.

Dated May 1 1925; due $150,000 each May 1 1926 to 1935, inclusive. Principal and interest (M. & N.) payable at First Trust & Savings Bank, Chicago. Redeemable, all or part, on any interest date upon 60 days' notice at 102 and interest, bonds last maturing to be called for payment first if only a part of the issue is redeemed. Interest payable without deduction for Federal normal income tax not exceeding 2% per annum. Denom. $1,000, $500 and $100 c*. First Trust & Savings Bank, Chicago, and Melvin A. Traylor, trustees.

Data from Letter of President W. Edw. Showers.

Company.—Founded in 1868 and has grown to be the largest manufacturer of medium priced furniture in the world, with a nationwide distribution. Company operates six complete furniture manufacturing units and in addition has its own veneer mills and saw mills. Plants are located at Bloomington, Ind., Bloomfield, Ind., and Burlington, Iowa, and produce in excess of 500,000 complete pieces of furniture per year. The Nurre Mirror Plate Co., its subsidiary, supplies the company's requirements in mirrors, plate glass, &c., and ranks among the largest distributors of plate glass mirrors, automobile glass, &c., in the country.

Security.—Secured by a first closed mortgage on the fixed properties of company, including its real estate, buildings, machinery and equipment, which have a sound value in excess of $3,100,000. The mortgage deed of trust will also provide that the company shall not declare or pay any dividends on its capital stock unless its quick assets shall be equal to one and one-half times all indebtedness, excluding this issue.

Sales and Net Earnings (After Depreciation and Interest) Before Federal Taxes, Calendar Years.

Year—	*Sales.*	*Net Earns.*	*Year*—	*Sales.*	*Net Earns.*
1915	$1,387,996	$235,662	1920	$5,706,308	$271,577
1916	2,004,260	378,250	1921	5,491,321	550,015
1917	2,449,334	277,212	1922	7,133,775	1,073,648
1918	2,507,244	202,951	1923	7,705,698	1,362,234
1919	3,529,423	406,295	1924	5,523,129	545,745

Purpose.—Proceeds will be used to retire outstanding indebtedness, and for additional plant extension.

Capital Stock.—Outstanding: Common, $365,000; 7% pref., $279,100.

Silver Dyke Mining Co.—*Tenders.*—

The National Shawmut Bank of Boston, trustee, will, until May 20, receive bids for the sale to it of 7% gold notes, dated June 1 1923, due June 1 1928, to an amount sufficient to exhaust $49,700.—V. 119, p. 3020.

Simbroco Stone Corp., (Miss).—*Bonds Offered.*—Exchange Trust Co., Boston are offering at 100 and int. $150,000 1st (closed) Mtge. 7% Serial Gold Bonds.

Dated April 1 1925; maturing in 10 annual installments of $15,000 each from April 1 1927 to April 1 1936 both inclusive. Denom. $1,000 and $500c* Callable all or part at 105, and int. on any int. day on 30 days notice. Company will pay normal Federal income tax, up to 2%, and will refund Mass. income tax, not exceeding 6% per annum on income derived from the bonds. Exchange Trust Co., Boston, trustee.

Purpose.—Proceeds will be used to retire bank loans, purchase additional equipment, increase the capacity of plant to take care of a rapidly growing business, and to furnish additional capital.

Security.—Secured by a closed first mortgage upon the entire property conservatively valued at over $350,000.

Equity.—Equity for these bonds is represented in $459,100 8% pref. stock, and 74,077 shares of no par value common stock.

Earnings.—For the past 4 years, net earnings have averaged about 3½ times amount necessary to pay interest on the above issue of mortgage bonds.

Company.—In 1896 business was started by Simpson Brothers Corp. Engaged in the manufacture and sale of cast stone as a substitute for costly granite and limestone. Business was combined as of Jan. 2, 1925, with that of Highland Sand & Gravel Co. and the National Simbroco Corp., by the formation of the present corporation, to continue the manufacture of Simbroco stone.

Simbroco Stone is a concrete stone made by the sand mold process, reenforced with steel rods to give it great tensile strength. During the past fifteen years, it has been used in many hundreds of buildings in place of dressed granite and limestone, at a quarter to a third of the cost of the latter. Co.'s plant is located on Baker St., West Roxbury, Mass.—V. 120, p. 839.

Simms Petroleum Co.—*Dividend No. 2—Stock to Empl.*—

The directors have declared a dividend (No. 2) of 50c. per share on the capital stock (par $10), payable July 1 to holders of record June 5. An initial dividend of like amount was paid on Jan. 2 1925.

The directors on May 13 approved a plan under which employees may subscribe for stock on the partial payment plan. The plan provides for the payment by participating employees up to 20% of their salaries, and the company will pay into the fund an amount equal to 50% of the subscriptions of the employee. This plan is similar to that now in force in many of the larger oil companies of the country.

Earnings Three Months Ended March 31.

	1925.	1924.
Net production, barrels	1,255,465	1,099,577
Daily net average, barrels	13,950	12,083
Production revenue	$1,957,827	$1,654,896
Trans. and storage revenue	565,567	290,144
Gross revenue	$2,523,394	$1,945,040
Operating expenses	585,003	487,933
Net revenue	$1,938,391	$1,457,107
Other income	74,932	9,456
Total income	$2,013,323	$1,466,563
Interest, rents, &c	51,493	65,673
Federal income tax	100,000	------
Development expense	409,393	186,001
Depreciation, depletion and abandonment	427,497	422,703
Net income	$1,024,940	$792,186

—V. 120, p. 1580.

62-72 West 47th St. Building, New York City.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering at prices to yield from 5.85% to 6% according to maturity $1,400,000 1st Mtge. 6% Serial Coupon Gold bonds, safeguarded under the Straus Plan.

Dated April 28 1925; due annually April 1928 to 1937. Interest payable A. & O. Denom. of $1,000, $500 and $100 c.*. Principal and interest payable at offices of S. W. Straus & Co., Inc. Callable at 104 and int. up to and including April 28 1929; 103 and int. after April 28 1929 and up to and including April 28 1933; and 102 and interest after Adril 28 1933 and before April 28 1937. 2% Federal income tax paid by the borrower.

The building, a 16-story store, office and mercantile structure, is to be erected in the uptown business district, in direct response to a heavy rental demand, thus assuring the success of the project and prompt rental of space at satisfactory rates. The property is in strong hands, the controlling stockholders of the borrowing corporation being New York business men of large means and the construction of the building is under the control of builders of long and successful experience in the construction and operation of business buildings.

The bonds are protected by a large margin of safety; the property has been appraised by independent appraisers as follows: Pease & Elliman, Inc., $2,010,500; Joseph Rauschkolb, $2,000,000.

The building is planned especially for the jewelry trade and located in the heart of what to-day is called the jewelry section. The Jewelers' Board of Trade recently moved its offices from downtown to this district, where its line of business is congregating, and this building is designed to meet this rental demand. Based on a rental schedule somewhat below the market rate this building will produce a net rental income of more than 2¼ times the greatest annual interest charge and much more than principal and interest requirements taken together.

65 West 39th St. Building, N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $2,200,000 1st Mtge. Sinking Fund 6% Coupon Gold bonds.

Dated April 27 1925; due April 27 1927. Int. payable A. & O. Denom. $1,000, $500 and $100. Federal income tax of 2% paid.

Security.—The bonds are secured by a direct closed first mortgage on land in fee and new 23-story steel frame and concrete, fireproof mercantile building to be erected on the northeast corner of 39th St. and 6th Ave., N. Y. City.

Rentals.—13 of the 23 floors—61% of the space—have already been rented. More than 50 applications for the remaining space are on file with the borrowers, and the entire building should be under lease within the next 30 days.

Earnings.—Net annual income from the property, after deducting taxes, insurance, operating costs and with due allowance for vacancies, is estimated at $334,000, more than 2½ times the greatest annual interest charge and more than $152,000 in excess of the greatest combined sinking fund and interest requirements.

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Skouras Bros. Enterprise, Inc.—*Stock Sold.*—Lorenzo E. Anderson & Co. and A. G. Edwards & Sons, St. Louis have sold at $36 per share 25,000 shares Class A Common stock without par value.

The Class A Common stock has priority in dividends, receiving $3 per share in any one year, if earned, before any dividend can be paid on class B; then after $3 per share has been paid on Class B, both stocks share and share alike. Holders of Class A stock have the privilege of converting one share of Class A stock for 1 1-5 shares of Class B stock any time within 5 years, beginning July 1 1925.

Company.—The Skouras Brothers started exhibiting motion pictures in 1914, with an investment of $3,200 buying a one-fourth interest in The Olympia Theater. The only other money invested in the business was $62,500 paid in by outside interests in 1920. On Feb. 25 1921, they organized the present Company, which today owns and operates the New Grand Central and West End Lyric, and leases and operates the Lyric Airdome. Company also owns 50% of the St. Louis Amusement Co., which operates and owns in fee 11 theaters and also operates and leases 11 other theaters. Also owns 50% of the Buland Amusement Co., which leases and operates the Downtown Lyric and Capitol.

In addition company owns approximately 3¼% of the First National Corp. (one of the largest producers and distributors of motion pictures in the world), which gives Skouras Bros. the exclusive franchise rights for First National Pictures for the State of Missouri. Company also owns the rights for the eastern part of Missouri and Southern Illinois to Warner Brothers' pictures, and the rights for Missouri and Southern Illinois for Educational Film pictures and the Preferred Picture Co.

Earnings.—Average earnings for the 2 years ended Dec. 31 1924, o company and 100% owned subsidiaries were more than sufficient to pay an annual dividend of $3 per share on the Class "A" stock. Taking into consideration the company's proportion of the earnings of companies in which it owns a 50% interest, the earnings are more than twice the amount required to pay a $3 dividend on the Class "A" stock.

Capitalization—	*Authorized.*	*Outstanding.*
Class A shares	25,000	25,000
Class B shares	55,000	50,000

Spear & Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,500,000 Pref. stock (auth., $6,000,000), par $100, and 225,000 shares of Common stock without par value (auth., 255,000 shares); with authority to add to the list on official notice of issuance not to exceed $1,500,000 Pref. stock or 30,000 shares of Common stock, on official notice of issuance in exchange for all or a part of $1,500,000 2d Pref. stock upon the exercise of either alternative conversion privileges. The 2d Pref. stock is convertible on the following basis: Holders of the 2d Pref. stock are granted the option to convert the 2d Pref. stock either into Pref. stock, share for share, or into Common stock on the basis of one share of 2d Pref. stock for two shares of Common stock.

Summary of Earnings and Federal Taxes for Calendar Years.
Spear & Co. and Subsidiary Company.

	Net Earnings.	*Depreciation.*	*Interest.*	*Miscel. Charges.*	*Federal Taxes.*	*Net after Taxes.*
1919	$1,378,496	$21,455	$34,872	$93,398	------	$1,228,770
1920	1,814,497	39,081	95,931	793	$156,439	1,522,251
1921	414,092	45,507	52,783	------	107,387	208,414
1922	1,530,565	43,132	43,300	------	89,811	1,354,320
1923	2,305,508	53,910	82,822	3,122	124,698	2,040,953
1924	1,812,133	78,382	129,368	424	120,000	1,483,957

See also V. 120, p. 969, 2023.

Standard Bakeries Corp.—*Bonds Called.*—

Certain 1st Mtge. 7% S. F. Series "A" Gold bonds, dated June 1 1923, aggregating $34,000, have been called for payment June 1 at 103 and int. at the Central Trust Co. of Ill., 125 W. Monroe St., Chicago, Ill.—V. 120, p. 219.

Standard Oil Co. of Indiana.—*Stock for Employees.*—

The employees have been notified that purchases of stock under the "employees' stock purchase plan" will cost $62 per share for the 12 months from April 1 1925 to March 31 1926. During the preceding 24 months stock was sold to the employees at $60 per share.—V. 120, p. 1758.

Standard Oil Co. of New York.—*Annual Report.*—

Income Account for Calendar Years.

	1924.	1923.	1922.	1921.
x Total earnings	$38,671,197	$30,827,578	$34,548,542	$23,373,821
Deprec. and insurance	13,340,600	12,464,240	11,713,807	10,708,183
Interest on debentures	3,310,554	3,400,000	3,400,000	2,966,667
Net profits	$22,020,043	$14,963,338	$19,434,735	$9,698,971
Previous surplus	106,027,134	103,909,470	167,295,390	170,211,467
Adjustments	*Cr*964,545	*Dr*243,928	y79,179,346	*Dr*615,048
Total surplus	$129,011,722	$118,628,880	$265,909,470	$179,295,390
Cash divs. paid	12,690,527	12,601,745	12,000,000	12,000,000
Dividend rate	(5 3-5%)	(5 3-5%)	(16%)	(16%)
Stock dividend	------	(200%)	150,000,000	------
Profit & loss surplus	$116,321,195	$106,027,134	$103,909,470	$167,295,390

x Total earnings are after deducting expenses incident to operations, including taxes. y In 1922 net appreciation of capital assets and investments and adjustment of reserves.

Balance Sheet December 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real est., mach. and vessels	139,065,498	132,892,740	Capital stock	227,535,300	225,324,650
Inv. in oth. cos	132,992,528	128,638,067	7% ser. gold deb	------	30,000,000
Inventories	100,338,500	88,003,916	6½% gold deb	20,000,000	20,000,000
Cash	6,031,753	3,265,561	Deferred credits	2,176,954	2,267,843
Accts. & notes receivable	24,482,414	29,921,410	Acc'ts payable	23,858,078	22,142,355
U. S. Govt. sec.s	------	33,543,265	Reserves	11,329,025	9,870,451
Deferred assets	3,300,911	2,356,468	Taxes payable	4,991,051	2,988,993
			Surplus	116,321,195	106,027,134
Total	406,211,604	418,621,427	Total	406,211,604	418,621,427

—V. 120, p. 715.

Standard Plate Glass Co.—*New Directors.*—

Four new directors have been elected: Joseph Ward, representing the Bank of Pittsburg; H. K. Watson, Joseph D. Watson and George A. Kim. —V. 120, p. 2280.

Submarine Boat Corp.—*New Director.*—

A. S. Roberts, Jr., has been elected a director succeeding Henry C. Sheridan.—V. 120, p. 1758.

Texon Oil & Land Co.—*Receiver.*—

Judge Morris in the U. S. District Court at Wilmington, Del., on May 13 appointed Benjamin N. Brown of Wilmington receiver.

The Court also issued a restraining order against holding the annual meeting of the company in El Paso, Texas. The order is returnable on May 18 next.

The receiver was appointed at request of William A. Schenck of Conn., holder of 10,000 shares of the Texon Oil & Land Co., who asked in his bill of complaint that a block of 2,400,000 shares of Texon Oil & Land stock issued in name of Cromwell, Levy Bros. and Loomis & Co. be cancelled.

Stockholders' Protective Committee issues statement.—

The stockholders' protective committee in a recent statement said in substance: The Committee (below) representing a large group of company shareholders who found it necessary last Oct. to organize for the protection of their interests, solicit your support and co-operation in their efforts to obtain for each and every stockholder the full measure of his rights and equities in the Texon properties.

The accomplishment of this aim give Texon stock a very much higher market rating. Uncertainty and apprehension as to the policies of those in control of the company's affairs have been depressing factors. This is especially true in the matter of unannounced capital stock increases.

Our activities already have borne fruit. Vice-Pres. Pickrell in circular of Apr. 18 1925 for the first time gives definite information to the stockholders on two very important points. He says (1) Texon Oil & Land Co. owns control (presumably not less than 51%) of Group Number One Oil Corp., the only company beside the Big Lake Oil Co. having producing oil wells in the Reagen County field; and (2) that ¼ of the stock of Big Lake Oil Co. is owned jointly by Texon Oil & Land and Group Number One, 13-16ths by Group Number One and 3-16ths by Texon Oil & Land.

On another very important point the issuance of 1,000,000 additional shares of Texon stock (increasing the outstanding capital stock to 3,000,000 shares) last August and Sept. when the market price was advancing to $3 a share, Mr. Pickrell is silent.

This stock was issued immediately following the completion of the first large wells on the Big Lake Oil Co.'s property, which definitely established the value and importance of the Reagan County Oil field.

The Texon management neither apprised stockholders of the issuance of this stock nor offered them the opportunity to subscribe to their pro rata rights—which should have been on the basis of 50 shares for each 100 shares owned.

Investigations have led us to believe that the additional 1,000,000 shares were sold to or through a New York brokerage firm which apparently has had close relations with the Texon management for several years past. It is our purpose to ascertain the facts relative to this transaction. If it is established that the Texon Company received for this stock only a fraction of its value at the time of issue (between Aug. 1 1924 and Sept. 19 1924) we propose to initiate whatever legal action we may deem requisite in the premises.

It is our purpose also to prevent further issues of stock except by the usual and regular process of first offering stockholders their pro rata subscription rights.

Committee.—W. G. Skelly (Skelly Oil Co.), Tulsa, Okla.; H. S. Reavis, R. J. McAuliffe, New York City; H. C. Hanszen, 804 Second National Bank Bldg., Houston, Texas.

Tidal Osage Oil Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Gross earnings	$2,350,789	$2,131,595	$2,630,415
Operating expenses	547,614	518,503	513,184
General and administrative expenses	178,310	124,392	173,507
Balance	$1,624,864	$1,488,700	$1,943,724
Other income	49,570	41,151	21,156
Total income	$1,674,435	$1,529,851	$1,964,880
Interest and discount, &c	348,369	322,625	480,981
Develop't cost, deprec'n & depletion	x1,265,776	1,646,975	1,115,265
Preferred dividends (7%)	36,463	36,463	36,463
Balance, surplus	$23,826	def$476,212	$332,170

x In compliance with regulation of Federal Income Tax Bureau development costs in 1924 have been charged to operated properties investment.—V. 119, p. 1407.

Timken Roller Bearing Co.—*Acquisition.*—

The company has acquired the Gilliam Bearing Co. of Canton, Ohio.—V. 120, p. 2413.

Tiona Refining Co.—*Tenders.*—

The New York Trust Co., trustee, N. Y. City, will until June 5 receive bids for the sale to it of 1st Mtge. 8% Sinking Fund Gold bonds, due July 1 1936, to an amount sufficient to exhaust $25,060, at prices not exceeding 110 and interest.—V. 118, p. 2450.

Tremont & Suffolk Mills.—*Sales-Balance Sheet.*—

Net sales for the 9 months ended Dec. 27 1924 were $2,923,629.

Comparative Balance Sheet.

Assets—	*Dec.*27,'24.	*Mar.*31'24.	*Liabilities*—	*Dec.*27'24.	*Mar.*31'24.
Plant, less deprec.	$1,865,870	$2,042,155	Capital stock	$2,000,000	$2,000,000
Inventory	1,795,651	2,410,765	Accts & notes pay.	440,818	1,493,822
Cash & rec., &c	542,302	835,603	Taxes accr. (city)	--------	40,000
Liberty loan bonds	------	642,016	Commissions accr.	------	18,759
Prepaid ins., &c	24,622	16,122	Res. for coating	500,000	500,000
			Surplus	1,287,637	1,894,081
Total	$4,228,445	$5,946,662	Total	$4,228,445	$5,946,662

—V. 120, p. 1102.

257 West 39th Street Building, New York City.—*Bonds Offered.*—Puritan Mortgage Corp., New York and Boston, are offering at 100 and interest $1,050,000 First Mortgage 6% Gold Bond Certificates.

Legal investments for trustees, estates and guardians in the State of New York, upon completion of the building. Dated May 1 1925; due serially May 1 1928 to 1940. Denom. $1,000, $500 and $100. Empire Trust Co., trustee.

Security.—Bonds are a closed first mortgage on the land at 257-267 W. 39th St., New York City, being 126.6 ft. on 39th St., extending back 98.75 ft., and on the 16-story and basement office and mercantile building with stores, to be erected thereon. Land and buildings appraised at $1,590,000.

Building.—A first-class modern fireproof structure of steel and concrete, with facing of stone and brick.

Net Income.—Estimate of Cross & Brown Co., $164,500; Thoens & Flaunlacher, Inc., $165,000; or over 2½ times the greatest annual interest charge on this issue.

Guaranty of Completion.—Maryland Casualty Co. and Fidelity & Deposit Co. of Maryland by an indemnity bond of $700,000, deposited with the trustee, jointly and severally, guarantee completion of the building.

Underwood Typewriter Co.—*Earnings.*—

3 *Months Ended March* 31—	1925.	1924.	1923.
Net earnings	$1,121,643	$810,497	$814,691
Other net income	94,831	95,452	95,934
	$1,216,475	$905,949	$910,625
Depreciation	60,632	64,020	68,236
xNet profits	$1,155,842	$841,929	$842,389

x The above profits are subject to deduction for Federal income tax.

The directors have declared two regular quarterly dividends of 75c. each on the Common and two regular quarterly dividends of 1¾% each on the Pref. stock, payable July 1 and Oct. 1 to holders of record June 6 and Sept. 5, respectively.—V. 120, p. 820.

Union Rock Co., Los Angeles.—*Bonds Offered.*—Dean, Witter & Co., California Co. and District Bond Co., Los Angeles, are offering at prices ranging from 100 and int. to 101 and int. to yield from 6% to 7% according to maturity $1,000,000 1st Mtge. 7% Serial Gold bonds.

Dated May 1 1925; due annually May 1 1926 to 1937. Denom. $1,000, c*. Principal and interest (M. & N.) payable at Title Insur. & Trust Co., Los Angeles, trustee. Red. all or in part, on any date on 30 days' notice, at par and interest plus a premium of ½ of 1% for each year or fraction thereof of unexpired life, the redemption price not to exceed 103 and interest.

Company.—Is the outgrowth of the consolidation in 1919 of a number of smaller companies. In the early part of 1922 the properties were acquired by the present owners. In the early part of 1925, the company acquired control of the American Crushed Rock Co. with a production of 500,000 tons, giving it a present owned and controlled production of approximately 3,500,000 tons of material annually. Business is the manufacture and sale of crushed rock, crushed gravel, screened gravel and sand, for use in the construction and maintenance of railroads, highways, streets, buildings irrigation, flood control and reclamation projects. Company owns or controls 6 plants on the San Gabriel Delta and one plant at Brush Canyon in Hollywood. The combined capacity of these plants is 22,000 tons or 550 carloads of material per 10-hour day.

Earnings.—Net earnings available for interest charges have averaged $474,520 per annum for the past three years, or over 6¾ times maximum int. charges and over 3 times maximum combined interest and principal requirements for any year.

Sinking Fund.—Commencing June 10 1925 company covenants to pay to the trustee monthly a sum to be used as a sinking fund for the redemption of bonds at maturity, or by purchase in the open market, or by call. This sum will be 5 cents per ton of all materials sold up to 2,000,000 tons in any one year and 1 cent per ton thereafter in that year. Based on present opera-

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tion it is estimated that this sinking fund will retire the entire issue in approximately 8½ years.

United Cigar Stores Co. of America.—*Declares a 2% Cash and a 1¼% Stock Dividend on Common Stock.*—

The directors have declared a cash dividend of 2% and a stock dividend of 1¼% on the Common stock, both payable June 30 to holders of record June 15; and the regular quarterly cash dividend of 1¾% on the Pref. stock, payable June 15 to holders of record June 1. Like amounts were paid the four previous quarters. Quarterly cash dividends of 3% each were paid on the Common stock from Nov. 1923 to May 1294, incl.—V. 120, p. 2414.

United Oil Co. of Calif.—*Acquisition.*—

A dispatch from Los Angeles, Calif., states that the company has acquired all the stock of the Pacific Petroleum Corp., which has properties in the Los Angeles basin.—V. 120, p. 596.

United States Gypsum Co.—*Extra Dividend.*—

The directors have declared an extra cash dividend of 5% on the Common stock, par $20, payable June 1 to holders of record May 23.

The usual quarterly dividends of 2% on the Common and 1¾% on the Preferred stock have also been declared, payable June 30 to holders of record June 15. Regular quarterly dividends of like amount were paid on the respective issues on March 31 last (compare also V. 119, p. 2301).—V. 120, p. 2024.

United States Realty & Improvement Co.—*Extra Dividend.*—The directors on May 13 declared an extra dividend of 10% on the Common stock, payable in Common stock on July 15 to holders of record June 5.

The directors also declared the regular quarterly cash dividend of 2% on the Common and of 1¾% on the Preferred stock. The cash dividend on the Common stock is payable June 15 to holders of record June 5, and on the Preferred stock Aug. 1 to holders of record June 5.—V. 120, p. 2281.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.

Subsidiary Company to Survey for Zinc Ore.—

An authoritative statement says: "The Universal Exploration Co., a subsidiary of United States Steel Corporation, of which E. E. Ellis is President, proposes to survey for zinc ore and tin properties and other producers of raw products which are required by the United States Steel Corporation and which are now purchased to a large extent in the open market.—V. 120, p. 2262, 2281.

United Verde Extension Mining Co.—*Status.*—

Cash on hand April 1 1925	$1,039,916
Liberty bonds, par value $3,363,950; market value	3,401,740
U. S. Treasury certificates	350,000

Month of—	*April.*	*March.*	*Feb.*	*Jan.*
Copper output (lbs.)	3,810,358	3,368,904	3,631,638	3,739,542

—V. 120, p. 1341, 2024.

Utah Copper Co.—*68th Quarterly Report.*—

The report covering the first quarter of 1925 shows:

Production.—The total net production of copper from all sources for the quarter was 53,708,682 lbs., an increase of 378,250 lbs., as compared with the output of the previous quarter.

Net Production (in Pounds) for Past Year.

1st Quar., 1925.	*4th Quar.*, 1924.	*3d Quar.*, 1924.	*2d Quar.*, 1924.
Jan 17,946,842	Oct 17,635,180	July 17,489,781	April 17,533,850
Feb 17,915,934	Nov 17,849,316	Aug 17,931,493	May 17,564,550
Mar 17,845,906	Dec 17,845,936	Sept 17,832,571	June 17,460,780
Tot. 53,708,682	Tot. 53,330,432	Tot. 53,253,845	Tot. 52,559,180
Av. m'thly prod. 17,902,894	Av. m'thly prod. 17,776,811	Av. m'thly prod. 17,751,282	Av. m'thly prod. 17,519,727

During the first quarter of 1925 the Arthur plant treated 1,404,300 dry tons of ore and the Magna plant 1,625,800 dry tons, a total for both plants of 3,030,100 dry tons.

The average grade of ore treated at the mills was 1.08% copper and the average mill recovery of copper in the form of concentrates was 85.82% of that contained in the ore, as compared with 1.06% copper and 85.89% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings, was 8.6c., as compared with 9c. for the preceding quarter, computed on the same basis.

Financial Results of Company's Operations.

	1st Quar.'25	*4th Quar.*'24
Net profit from copper production	$2,764,500	$2,261,361
Miscellaneous income including gold and silver	586,155	566,989
Bingham & Garfield Ry. Co. dividend	75,000	------
Total income	$3,425,655	$2,828,350
Depreciation	294,250	314,238
To surplus	$3,131,405	$2,514,112

Earnings for the first quarter of 1925 are computed on the basis of 14.269c. per pound carrying price for copper, as compared with 13.725c. for the fourth quarter of 1924.

A quarterly distribution to stockholders of $1 per share was made on March 31 1925, and amounted to $1,624,490.

The total capping removed during the quarter was 1,745,146 cu. yds., as compared with 1,679,872 cu. yds. for the previous quarter.

The ore delivery department transported a total of 3,229,805 tons of ore, being an average of 35,887 tons per diem, as compared with a total of 3,202,696 tons and a daily average of 34,812 tons, respectively, for the previous quarter.

The Bingham & Garfield Ry. Co. transported a total of 433,912 tons of freight, or an average of 4,821 tons per diem.

[Signed by D. C. Jackling, Pres., and L. S. Cates, V.-Pres. & Gen. Mgr.]—V. 120, p. 2007, 1759.

(William R.) Warner & Co., Inc.—*Capital Increase.*—

This company, manufacturing pharmaceutists, with laboratories in New York and St. Louis, has filed notice at Dover, Del. of an increase in its auth. capital from $10,000,000 to $15,000,000. Company is a family owned corporation. G. A. Pfeiffer, Treas. New York office, 113 W. 18th St.

West Kentucky Coal Co.—*Earnings.*—

Income Statement for 12 Months Ended March 31 1925.

Gross earnings, $8,148,107; oper. exp. and taxes, $7,365,802; net income from operation	$782,305
Other net income	370,566
Total	$1,152,871
Deduct—Interest charges	332,353
Appropriation for depreciation and depletion reserves	457,476
Balance for dividends and surplus	$363,042

—V. 120, p. 344.

Wells, Fargo & Co.—*Liquidating Dividend, &c.*—

The directors have declared a cash dividend of $8 per share in liquidation out of capital assets and a dividend of 1-30 a share of American Railway Express Co. stock of $100 par, for each share of Wells, Fargo stock, both payable June 10 to holders of Wells, Fargo stock of record June 1.

Six new directors were elected at the Wells Fargo Co. annual stockholders' meeting on May 14, and the board of directorate was reduced from 9 to 7 members. The following were elected directors: E. DeT. Bechtel, H. K. Brooks, E. R. Jones, F. P. Small, D. G. Mellor, J. W. Newlean and R. T. Reed, to succeed F. D. Underwood, C. A. Peabody, H. W. De Forest, R. Delafield, W. A. Harriman, L. F. Loree, H. E. Huntington, Mortimer Schiff and W. F. Herrin.

At the organization of the board the following officers were elected: E. P. Small, Chairman of the Executive Committee, succeeding C. A. Peabody; E. R. Jones, President, succeeding E. G. Mellor; E. G. Mellor, Vice-President; F. J. Fargo, Treasurer, and W. H. Fletcher, Secretary.—V. 120, p. 220.

Wilson & Co., Inc.—*Creditors Must File Claims On or Before June 15.*—

An order made and entered on May 1 1925 by the District Court of the United States for the Southern District of New York requires all creditors to file with the receivers, at the office of their solicitors, Cravath, Henderson & de Gersdorff, 52 William St., New York City, on or before June 15, written proofs of their claims, provided, however, subject to the further order of the Court, (*a*) that neither the holders of 1st Mtge. 25-Year Sinking Fund 6% Gold bonds shall be required to file proofs of claims on said bonds; (*b*) that the other party or parties to any contract with Wilson & Co., Inc., which on Aug. 26 1924 remained wholly or partly unperformed on both sides, and who, on or before June 15 1925 shall file a copy of the contract with the receivers, shall not be required to file proof of claim of the other party or parties on the contract or for damages for any breach thereof before the expiration of 45 days from the date on which the receivers in writing shall have notified the other party or parties that they have elected to disaffirm the contract or in writing shall have notified the other party or parties to file proof of his or their claim; (*c*) that any person in whose favor any award of compensation shall have been made against Wilson & Co., Inc., in accordance with the Workmen's Compensation Law of the State of New York or the Workmen's Compensation Act of the State of Illinois shall not be required to file proof of claim before the expiration of 45 days from the date on which the receivers in writing shall have notified the person to file proof of his claim, and (*d*) that no claim or demand in respect of any obligation created or liability incurred by the receivers shall be required to be proved under the order.

All claims and demands against the company which are required to be proved and which shall not be proved, and all claims and demands arising out of any contract with Wilson & Co., Inc., which on Aug. 26 1924 remained wholly or partly unperformed on both sides and a copy of which shall not have been filed with the receivers on or before June 15 1925, and all holders thereof shall be barred from, and foreclosed of, all right to share in the distribution of any moneys, properties or assets now or hereafter forming a part of the receivership estate and of the proceeds of any sale of such properties or assets which may be adjudged and decreed in said cause, and payment of said claims and demands shall not be recovered from or paid out of any such moneys, properties or assets or any proceeds thereof in any action or proceeding or enforced against any purchaser or subsequent owner of any such moneys, properties or assets.

Bondholders Who Have Deposited Bonds Need Not Prove Claims.—

The committee (Harold Stanley, Chairman) representing the holders of the 10-Year Convertible Sinking Fund 6% Gold bonds, and 10-Year Convertible Sinking Fund 7½% Gold bonds in a notice to the bondholders says: "Holders of bonds now deposited under the deposit agreement or of bonds which shall be deposited thereunder on or before June 2 1925, need not trouble to prove their claims on such bonds, inasmuch as the committee will file or cause to be filed proofs of claim in accordance with the notice in respect of all such bonds so deposited. Holders of such bonds not yet deposited are urged to deposit them promptly with one of the depositaries, Guaranty Trust Co., 140 Broadway, New York; Chase National Bank, 57 Broadway, New York, or agents of depositaries, First Trust & Savings Bank, Chicago; Illinois-Merchants Trust Co., Chicago

Holders of Bank Debt and Commercial Paper Need Not Prove Claims.—

The committee (Frank O. Wetmore, Chairman) which has agreed to represent the holders of the bank debt and commercial paper of Wilson & Co., Inc., likewise announce that holders of such bank debt and commercial paper who shall have assigned their obligations to the committee on or before June 2, need not trouble to prove their claims, inasmuch as the committee will file proofs of claim in accordance with the notice in respect of all such obligations so assigned to the committee on or before June 2.—V. 120, p. 2414.

CURRENT NOTICES.

—Farr & Co., 90 Wall St., New York, members of the New York Stock Exchange, specializing in sugar securities, are distributing a circular on "The Present World Sugar Situation." A comparison is made of production and export movements of the principal exporting countries for the present and preceding crops and of the rate of consumption for leading consuming countries. A table showing the estimated supplies and requirements for the United States for the period April 1 to Dec. 31 1925 is included. The circular also deals with the condition of visible and invisible stocks, cost of production in Cuba for 6 years and other data having important bearing upon the current trend and outlook for sugar prices.

—A new firm to deal in commercial paper has been organized under the name of Merchants & Manufacturers Trust with offices at 111 Broadway. This company is closely allied with the Merchants & Manufacturers Securities Company of Chicago which is said to have resources of $4,000,000. The president of the New York Company who is also president of the Chicago Company is Arthur Greene and C. E. Wheelwright, Treasurer.

—Full particulars of the new plan for the refinancing of the Boston & Maine Railroad are embodied in a letter which has just been prepared by Paine, Webber & Co., giving stockholders a clear idea of the status of their holdings and their opportunities for sharing in the new financing which is expected to rehabilitate the property.

—Wm. Hughes Clarke has issued an Investment Bulletin comparing on a per capita basis the operating results in 1924 of the principal Chicago public utility companies, with particulars regarding the more important Bond issues. Copies may be had on application.

—The New York Trust Co. has been appointed Trustee under agreement and lease securing $3,800,000 Nat'l Steel Car Lines 1st lien trust certificate Series "G" and $450,000 2nd lien trust certificates Series "G" dated May 1 1925.

—Empire Trust Co. has been appointed trustee for an issue of $1,050,000 par value Kermacoe Realty Co., Inc., 1st mtge. 6% Gold bonds dated May 1 1925, due serially May 1 1928 to May 1 1940.

—Jas. H. Oliphant & Co. announce that Norris Havemeyer Mundy is associated with them in charge of their Sugar Department. Mr. Mundy for many years has been actively engaged in the Sugar business.

—Fox, O'Hara & Co., New York, members of the New York Stock Exchange, announce that Herbert L. Carlebach has been admitted as a general partner in the firm.

—S. B. Cohen has become associated with Allen, Cravin & Co., 20 Broad St., New York, in charge of the Municipal and Special Assessment Bond Department.

—H. B. Eldred, formerly manager of the Chicago office of Spitzer, Rorick & Co., has become associated with the Continental & Commercial Securities Co., Chicago.

—Investment Registry of America, Inc., of Philadelphia, announce the removal of their offices from 608 Chestnut St. to the Gulf Refining Bldg., 1515 Locust St.

—Cronwall & Co., Chicago, announce that John Patton, Jr. has become associated with that Company.

—Minton, Campert & Co., Chicago, announce the removal of their offices to 137 S. La Salle St.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1924.

April 15 1925.

To the Stockholders:

Your directors submit herewith the annual report for the year ended December 31 1924.

MILES OF ROAD OPERATED.

The mileage in operation at the end of the year, compared with the previous year, was as follows:

	1924.	1923.	*Inc.* (+) *or Dec.* (—).
Main line and branches owned	3,935.79	3,935.91	—0.12
Leased lines	1,368.92	1,214.70	+154.22
Lines operated under trackage rights	94.37	93.39	+0.98
Total road operated	5,399.08	5,244.00	+155.08

The net increase of 155.08 miles is due to the lease, effective December 1 1924, of the Kansas City, Clinton and Springfield Railway (154.22 miles); increase of 0.98 of a mile in trackage rights account connecting track at North Fort Worth, Texas, and decreases caused by changes of line of 0.07 of a mile near Dixon, Mo., and 0.05 of a mile on the Fort Worth and Rio Grande Railways.

RESULTS FOR THE YEAR.

Operating revenues		$90,509,138 76
(Increase, $875,987 17 or 1.0%)		
Operating expenses		64,092,011 35
(Decrease, $1,842,608 19 or 2.8%)		
Net operating revenue		$26,417,127 41
(Increase, $2,718,595 36 or 11.5%)		
Railway tax accruals	$4,631,329 72	
(Increase, $341,992 30 or 8.0%)		
Other operating charges	712,907 28	
(Decrease, $42,406 10 or 5.6%)		
Total operating charges		5,344,237 00
(Increase $299,586 20 or 5.9%)		
Operating income		$21,072,890 41
(Increase, $2,419,009 16 or 13.0%)		
Non-operating income		611,063 18
(Increase, $159,236 17 or 35.2%)		
Gross income		$21,683,953 59
(Increase, $2,578,245 33 or 13.5%)		
Deductions from income		671,579 40
(Decrease, $94,661 27 or 12.4%)		
Balance available for interest, &c		$21,012,374 19
(Increase, $2,672,906 60 or 14.6%)		
Interest on fixed charge obligations		10,439,739 99
(Increase, $400,507 58 or 4.0%)		
Balance		$10,572,634 20
(Increase, $2,272,399 02 or 27.4%)		
Interest on cumulative adjustment mortgage bonds		2,432,111 95
(Increase, $4,455 74 or 0.2%)		
Balance		$8,140,522 25
(Increase, $2,267,943 28 or 38.6%)		
Interest on income mortgage bonds		2,110,320 00
(Increase, $600 00 or 0.03%)		
Balance		$6,030,202 25
(Increase, $2,267,343 28 or 60.3%)		
Dividend No. 1 on preferred stock (1½%)		104,628 00
Balance		$5,925,574 25
(Increase, $2,162,715 28 or 57.57%)		

SECURITIES ISSUED, SOLD AND PLEDGED.

During the year the Company drew down for its treasury under the Prior Lien Mortgage, $8,888,800 Prior Lien Mortgage Gold Bonds, consisting of $2,984,600 Series B 5% Bonds and $5,904,200 Series D 5½% Bonds, in partial reimbursement for capital expenditures made between September 1 1922 and December 31 1923.

On May 7 1924 the Company sold $8,500,000 Prior Lien Series D 5½% Bonds at 88½ and accrued interest, and out of the proceeds paid off $3,000,000 of temporary bank loans which had been secured by $1,875,000 Prior Lien Series B 5% Bonds and $2,250,000 Prior Lien Series D 5½% Bonds. At the close of the year the Company held in its treasury $5,533,500 Prior Lien Series B 5s and $500,000 Prior Lien Series D 5½s. In addition, $4,000,000 Prior Lien Series C 6% Bonds were pledged as described in the ensuing paragraph.

On October 1 1924 the Director-General of Railroads sold to Chase Securities Corporation of New York City, the Company's six per cent gold note for $3,000,000 dated January 13 1922, due March 1 1930, secured by the pledge of $4,000,000 Prior Lien Series C 6% Bonds, and at the request of the Chase Securities Corporation the Company issued in lieu of its single note for $3,000,000 a like amount of Six Per Cent Collateral Gold Notes in the denomination of $1,000, dated September 1 1924, due March 1 1930, subject to call on any interest due date on 15 days' notice.

DIVIDENDS.

Dividends were inaugurated on the Company's stock, beginning with a payment of 1½% on the preferred stock on November 1 1924 to stockholders of record October 15 1924. The full dividend of 6% for the year 1925 on the preferred stock has been declared, payable in quarterly installments, as follows:

1½% payable Feb. 2 1925 to stockholders of record Jan. 15 1925.
1½% payable May 1 1925 to stockholders of record April 15 1925.
1½% payable Aug. 1 1925 to stockholders of record July 15 1925.
1½% payable Nov. 2 1925 to stockholders of record Oct. 15 1925.

Dividends have been inaugurated on the common stock at the rate of 5% per annum, the initial dividend of 1¼% having been paid January 15 1925 to stockholders of record January 2 1925 and a like dividend having been paid April 1 1925.

LEASE OF KANSAS CITY, CLINTON AND SPRINGFIELD RAILWAY.

The Company, with the approval of the Interstate Commerce Commission, leased the entire property of Kansas City, Clinton and Springfield Railway Company and on December 1 1924 began its operation. The line extends from Olathe, Kansas, to Ash Grove, Missouri, approximately 154 miles, and is now consolidated with the Eastern Division. The entire capital stock of the Clinton Company, consisting of 17,754 shares, was acquired by The Kansas City, Fort Scott and Memphis Railway Company on November 1 1924.

It is expected that considerable savings will be effected through the elimination of duplicate service and administrative expenses as a result of this consolidation.

ADDITIONS AND BETTERMENTS.

The amounts charged to capital account during the year for additional main track, changes in line, grade reduction, and other additions to and betterments of roadway and structures, shop buildings, etc., and for the purchase of new equipment, rebuilding of and improvements to existing equipment, were as follows:

Road—	
Widening cuts and fills	$126,901 05
Ballasting	126,082 48
Rail and other track material	341,357 94
Bridges, trestles and culverts	417,606 13
Elimination of grade crossings	91,680 55
Grade crossings and signals	37,980 45
Additional main tracks	518,274 20
Additional yard and industry tracks	188,468 39
Changes of grade and alignment	54,563 01
Signals and interlocking plants	324,714 75
Telegraph and telephone lines	50,073 04
Section houses and other roadway buildings	2,713 01
Fences	5,441 27
Freight and passenger stations	66,637 70
Fuel stations and appurtenances	17,825 70
Water stations and appurtenances	14,957 45
Shop buildings, engine houses, &c	710,086 42
Power plants, shop machinery and tools	195,418 53
Assessments for public improvements	115,534 83
All other improvements	17,695 44
Total road	$3,424,012 34
Equipment—	
Improvements to existing equipment (including freight cars and locomotives rebuilt) less retirements	535,208 94
Total road and equipment	$3,959,221 28

During the year the Company completed, in heavy traffic territory, 9.31 miles of additional second main track between Valley Park and Eureka, Mo., completing the double track through suburban traffic territory from St. Louis to Pacific Mo., a distance of 34.1 miles. Changes of line were also completed near Dixon, Mo., substantially reducing curvature and reducing main track mileage 0.07 of a mile.

The new mechanical facilities at Lindenwood (near St. Louis), Mo., and at East Thomas (near Birmingham), Ala., begun in 1923, were completed during 1924 and placed in service.

MAINTENANCE.

During the year the property was fully maintained and generally improved. The principal roadway improvements were as follows:

154 miles of new 90-lb. rail laid, releasing 90-lb. or lighter rail
325,000 cubic yards of ballast applied
1,213,167 ties renewed
6½ miles of trestle bridges renewed
6 highway grade separations

At the close of the year a new low mark for engines out of service was reached, namely 135 engines, or 13.89% of the total owned. These engines required running repairs only. The number of freight cars out of service awaiting repairs was 1,759, or 5.2% of the total owned.

FEDERAL VALUATION.

Since the close of the year, the Company has received the Interstate Commerce Commission's tentative valuation of

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part of the properties owned and used by it as of June 30 1918, amounting to $190,331,909, to which should be added the Commission's tentative valuation received during the year of $5,564,965 for Fort Worth and Rio Grande Railway Company, and $2,936,553 for Kansas City, Clinton and Springfield Railway Company, or a total of $197,833,427. No valuations, however, have thus far been received from the Commission for the properties of the following companies which form part of and must be included in a complete valuation of the Frisco System:

Birmingham Belt Railroad Company
The West Tulsa Belt Railway Company
Quanah, Acme and Pacific Railway Company

The Company has filed, or is preparing to file, protests against the tentative valuations so far received, and hearings will be granted by the Commission before it announces its final valuations. The officers of the Company are confident that they can show that a proper valuation of its property would be not less than its book value. The Company will particularly protest against the pricing and depreciation methods used by the Commission in arriving at its findings. Although the valuation was announced as of June 30 1918, the Commission used pre-war prices in effect from 1909 to 1914, in determining the value of each piece of property or equipment. The Commission also depreciated the property, from the time of construction to the valuation date, approximately $40,000,000, although it has been greatly improved and has appreciated instead of depreciated during that period and the Company has charged against its income each month an amount for depreciation of equipment determined in accordance with the best practice.

Since June 30 1918, the valuation date, the additional investment in road and equipment amounts to over $54,000,000, which sum must be added to the tentative valuations of the Commission.

TRAFFIC AND INDUSTRIAL DEVELOPMENT.

A total of 304 new industries were located on the line during the year, consisting of 14 compresses and gins, 19 canning factories, 28 warehouses, 30 material yards, 53 oil well supply houses, 72 oil distributing plants, 13 oil loading racks, 11 sand and gravel plants, 4 oil refineries, 5 wholesale groceries, 37 miscellaneous manufacturing units, 3 creameries, 2 grain elevators, 1 meat packing plant, 1 cotton mill, and 11 miscellaneous industries.

The decrease in passenger traffic during the year was due principally to the extension and completion of hard roads, whereby not only much of the short travel but also an appreciable proportion of the long-distance travel was accommodated by motor-driven vehicles.

It is gratifying to report a satisfactory agricultural development for the year in the territory served by the Company's lines. There was a considerable increase in acreage planted in grapes in Missouri and Arkansas, as well as increased acreage in apples, peaches, potatoes, cantaloupes and tomatoes for canning. There was also a satisfactory increase in dairy products.

RESULTS OF OPERATION AND ECONOMIES EFFECTED DURING THE YEAR.

The Company handled during the year a substantial increase in freight tonnage with a corresponding increase in revenue. Gross operating revenues increased $875,987 17, or 1.0%, and operating income increased $2,419,009 16, or 13.0%.

Gross tons per train mile increased from a maximum attained at June 30 1922 of 1,084 tons to 1,255 tons in October 1924. Net tons per train mile increased from 471 in June 1922 to 529 in October 1924.

All previous records were broken in respect to the number of cars loaded on line and received from connections. The peak was reached in October 1924, with a total for the month of 100,293 cars, against a previous high record of 82,219 in October 1923.

During the year the Company entered into an agreement with the Merchants Despatch, Inc., for the use of refrigerator cars on a mileage basis. The total mileage payments charged to Hire of Equipment during the year for the use of these cars were approximately $100,000. This arrangement has proven to be much more economical than would have been the purchase of new refrigerator cars by the Company for the handling of its perishable freight, as this class of equipment is required only for seasonal traffic.

During the year an intensive compaign was inaugurated to secure greater economy in fuel consumption, claim prevention and better service generally. As a result of the fuel economy campaign, pounds of fuel consumed per 1,000 gross ton miles decreased from an average of 231 pounds for the year 1923, to 201 pounds for the year 1924. Payments of claims for loss and damage to freight decreased from $1 71 per $100 of freight revenue in January, to $0.65 in October 1924. Average miles per car per day increased from 23.64 in January to 30.98 in October. The result of the increased efficiency in the use of fuel, combined with a decrease in price, and of the reduction in the amount paid out in claims for loss and damage and for personal injuries, was a saving, in round figures, of $2,000,000 for the year.

TAXES.

The tax burden is ever increasing. Taxes paid by the Company have increased from $896,958 in the fiscal year ended June 30 1907 to $4,631,329 in 1924, or 416%. The Company's mileage has increased during the same period slightly more than 3%. Out of every dollar earned by it, the Company paid out in taxes, in 1907, about 2½c.; in 1925, about 5c.

EMPLOYEES' GROUP INSURANCE.

The arrangement with the Metropolitan Life Insurance Company for group plan insurance covering certain of this Company's employees, as described in the annual report for 1923, was expanded, effective December 1 1924, to include accident, death and dismemberment insurance for supervisory employees, and these employees were also permitted to increase the amount of their life insurance policies, effective January 1 1925, the limits being raised from $3,000, $4,000 and $5,000, to $5,000, $7,000 and $9,000.

INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1924.

At the time of reorganization, and the preparation of the Adustment Mortgage and the Income Mortgage of the Company, the fiscal year for the making of the annual report to the Interstate Commerce Commission ended June 30. The same fiscal year was adopted in both the Adustment Mortgage and the Income Mortgage. This was changed by the Interstate Commerce Commission in 1916 so that the period for making annual reports is now the calendar year instead of the year ending June 30, and as a consequence the annual report filed with the Commission does not show income for the fiscal year ended June 30. The following statement showing the income account for the fiscal year ended June 30 1924, as certified by Messrs. Deloitte, Plender, Griffiths & Company, Certified Public Accountants, is therefore submitted:

Operating revenues	$87,948,946 00	
Operating expenses	64,772,750 93	
Net operating revenue		$23,176,195 07
Operating charges:		
Railway tax accruals	$4,267,896 97	
Uncollectible railway revenues	31,988 12	
Hire of equipment—net	119,410 62	
Joint facility rents—net	266,750 31	
Total operating charges		4,686,046 02
Operating income		$18,490,149 05
Other income:		
Rentals	$201,569 71	
Interest	219,631 23	
Miscellaneous	44,600 38	
Total other income		465,801 32
Gross income		$18,955,950 37
Deductions from income:		
Rentals	$207,969 29	
Miscellaneous tax accruals	13,410 66	
Separately operated properties—loss	82,600 54	
Miscellaneous income charges	157,898 59	
Sinking and other reserve funds	294,069 04	
Total deductions from income		755,948 12
Balance available for interest, &c		$18,200,002 25
Interest on fixed charge obligations		10,329,133 93
Balance		$7,870,868 32
Interest on cumulative adjustment mortgage bonds		2,427,458 58
Balance		$5,443,409 74
Interest on income mortgage bonds		2,110,320 00
Balance		$3,333,089 74

The acknowledgments of the Board are renewed to the officers and employees for faithful and efficient service.

By order of the Board of Directors.

J. M. KURN, *President.*

E. N. BROWN, *Chairman.*

DELOITTE, PLENDER, GRIFFITHS & CO.
Accountants and Auditors
49 Wall Street, New York

March 31 1925.

To the Directors of
St. Louis-San Francisco Railway Company,
120 *Broadway, New York City:*

We have made an examination of the books and accounts of the St. Louis-San Francisco Railway Company and its Auxiliary Companies for the year ended December 31 1924.

The Securities owned have been substantiated by certificates received from the various Trustees, or verified by actual inspection. Cash Balances have been reconciled with the pass books or statements produced to us, and we have received direct from the Banks, Bankers and Trust Companies certificates in support of the sums on deposit with them.

We have satisfied outselves generally that the charges to Property and Equipment Accounts for the period were proper charges to Capital Account.

We certify that the accompanying Consolidated General Balance Sheet, Income and Profit and Loss Accounts, in our opinion, fairly set forth the combined position of the Companies at December 31st 1924, and the result of the operations for the year ended that date.

DELOITTE, PLENDER, GRIFFITHS & CO., *Auditors.*

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CONSOLIDATED INCOME ACCOUNT YEAR ENDED DECEMBER 31 1924.

	6 Months Ended June 30 1924.	6 Months Ended Dec. 31 1924.	12 Months Ended Dec. 31 1924.
Average mileage operated	--------	--------	5,257.73
Operating Revenues—	$	$	$
Freight	29,382,489 32	36,146,383 90	65,528,873 22
Passenger	9,139,447 84	9,405,592 22	18,545,040 06
Excess baggage	79,005 85	75,439 44	154,445 29
Parlor and chair car	6,686 75	4,874 25	11,561 00
Mail	782,770 01	808,187 66	1,590,957 67
Express	1,041,035 70	1,084,702 60	2,125,738 30
Other passenger train	193,436 75	21,882 89	215,319 64
Milk	138,242 39	155,799 32	294,041 71
Switching	615,307 28	682,312 91	1,297,620 19
Special service train	11,988 07	29,435 21	41,423 28
Station, train and boat privileges	9,086 76	21,875 14	30,961 90
Storage—Freight	29,492 83	23,072 88	52,565 71
Demurrage	121,717 44	138,153 80	259,871 24
Other	193,384 29	167,335 26	360,719 55
Total operating revenues	41,744,091 28	48,765,047 48	90,509,138 76
Operating Expenses—			
Maintenance of way and structures	5,202,518 45	6,549,277 67	11,751,796 12
Maintenance of equipment	7,148,724 22	7,962,945 58	15,111,669 80
Maintenance of equipment—Depreciation	1,436,553 86	1,441,294 66	2,877,848 52
Traffic	635,231 44	639,450 24	1,274,681 68
Transportation	15,110,512 15	15,647,384 21	30,757,896 36
Miscellaneous operations	1,264 25	1,075 08	2,339 33
General	1,298,254 04	1,291,153 49	2,589,407 53
Transporta'n for investm't—Cr.	123,885 91	149,742 08	273,627 99
Total operating expenses	30,709,172 50	33,382,838 85	64,092,011 35
Net operating revenue	11,034,918 78	15,382,208 63	26,417,127 41

	6 Months Ended June 30 1924.	6 Months Ended Dec. 31 1924.	12 Months Ended Dec. 31 1924.
Operating Charges—			
Railway tax accruals	2,026,892 85	2,604,436 87	4,631,329 72
Uncollectible railway revenues	14,476 00	46,022 11	60,498 11
Hire of equipment—net	**24,019 45**	463,341 09	439,321 64
Joint facility rents—net	135,326 08	77,761 45	213,087 53
Total operating charges	2,152,675 48	3,191,561 52	5,344,237 00
Operating income	8,882,243 30	12,190,647 11	21,072,890 41
Non-Operating Income—			
Other income	238,010 26	373,052 92	611,063 18
Gross income	9,120,253 56	12,563,700 03	21,683,953 59
Deductions from Income—			
Rentals	91,072 57	104,963 40	196,035 97
Miscellaneous tax accruals	6,409 76	6,592 30	13,002 06
Miscellaneous income charges	79,947 65	87,433 65	167,381 30
Sinking and other reserve funds	148,869 83	146,290 24	295,160 07
Total deductions from income	326,299 81	345,279 59	671,579 40
Balance available for interest, &c	8,793,953 75	12,218,420 44	21,012,374 19
Interest on fixed charge obligations	5,164,633 99	5,275,106 00	10,439,739 99
Balance	3,629,319 76	6,943,314 44	10,572,634 20
Interest on cumulative adjustment mortgage bonds	1,213,739 79	1,218,372 16	2,432,111 95
Balance	2,415,579 97	5,724,942 28	8,140,522 25
Interest on income mtge. bonds	1,055,160 00	1,055,160 00	2,110,320 00
Balance	1,360,419 97	4,669,782 28	6,030,202 25
Div. No. 1 on preferred stock	--------	104,628 00	104,628 00
Balance	1,360,419 97	4,565,154 28	5,925,574 25

Figures in bold face denotes credit.

Note.—The transactions of Kansas City, Clinton and Springfield Railway Company, which company was operated independently prior to December 1 1924, are not included in the above but the amounts advanced by The Kansas City, Fort Scott and Memphis Railway Company to meet the interest on the K. C. C. & S. Ry. Co. bonds have been charged against income. (The property of the K. C. C. & S. was leased and effective December 1st, operated as a part of the Eastern Division of the St.- L.-S. F. Ry. Co.)

CONSOLIDATED PROFIT AND LOSS ACCOUNT YEAR ENDED DECEMBER 31 1924.

Credit—		
Credit balance Dec. 31 1923		$9,413,025 61
Balance transferred from income	$5,925,574 25	
Profit on road & equipment sold	2,858 03	
Unrefundable overcharges	24,461 70	
Donations, account industrial tracks (see contra)	121,168 54	
Miscellaneous credits	256,622 42	
	$6,330,684 94	

Debit—			
Surplus applied to sinking and other reserve funds	$213,629 25		
Surplus appropriated for investment in physical property (see contra)	121,168 54		
Debt discount extinguished through surplus	1,086,051 56		
Loss on retired road and equipm't	205,265 11		
Miscellaneous debits	37,240 69	—1,663,355 15	
Net credit for the year			4,667,329 79
Credit balance carried to consolidated general balance sheet			$14,080,355 40

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1924 COMPARED WITH PREVIOUS YEAR.

ASSETS.

	1924. $	1923. $	Increase (+) or Decrease (—). $
Investments—			
Investment in read and equipment:			
Road	307,991,483 19	304,572,293 20	+3,419,189 99
Equipment	83,843,964 39	83,308,755 45	+535,208 94
Sinking funds:			
Total book assets	1,712,315 46	1,220,205 48	
Issues of the railway at par	1,711,500 00	1,219,000 00	
Cash	815 46	1,205 48	—390 02
Deposits in lieu of mortgaged property sold	40,051 99	28,383 38	+11,668 61
Miscellaneous physical property	904,740 85	963,694 06	—58,953 21
Investments in affiliated companies:			
Stocks (pledged)	202,334 33	202,334 33	--------
Bonds	935,194 25	559,711 00	+375,483 25
Notes	280,693 51	106,889 76	+173,803 75
Advances	67,880 28	172,057 55	—104,177 27
Other investments:			
Stocks	2 00	2 00	--------
Bonds	55,650 00	125,650 00	—70,000 00
Notes	143,714 95	137,913 08	+5,801 87
Advances	3,470 05	3,919 30	—449 25
Total investments	394,469,995 25	390,182,808 59	+4,287,186 66
Current Assets—			
Cash	9,217,129 73	5,496,008 70	+3,721,121 03
Time drafts and deposits	3,800,000 00	1,100,000 00	+2,700,000 00
Special deposits	60,103 29	124,952 67	—64,849 38
U. S. Govt. notes and certificates of indebtedness at par	1,500,000 00	--------	+1,500,000 00
Loans and bills receivable	1,040 42	815 44	+224 98
Traffic and car service balances receivable	1,302,005 50	943,349 00	+358,656 50
Net balance receivable from agents and conductors	748,502 16	713,553 80	+34,948 36
Miscellaneous accounts receivable	2,007,039 94	2,228,683 39	—221,643 45
Material and supplies	4,950,046 55	7,228,160 72	—2,278,114 17
Interest and dividends receivable	42,583 66	17,896 68	+24,686 98
Rents receivable	903 98	903 98	--------
Other current assets	177,612 75	112,546 49	+65,066 26
Total current assets	23,806,967 98	17,966,870 87	+5,840,097 11
Deferred Assets—			
Working fund advances	25,285 21	59,033 43	—33,748 22
Insurance and other funds:			
Total book assets	451,889 03	433,202 68	
Issues of the railway at par	282,000 00	282,000 00	
U. S. 4th Liberty Loan Bonds (at par) and cash	169,889 03	151,202 68	+18,686 35
Other deferred assets	66,468 61	346,832 63	—280,364 02
Total deferred assets	261,642 85	557,068 74	—295,425 89
Unadjusted Debits—			
Rents and insurance premiums paid in advance	47,823 83	116,440 85	—68,617 02
Other unadjusted debits	2,883,077 22	2,740,822 91	+142,254 31
Securities issued or assumed:			
Unpledged	6,201,000 00	1,689,700 00	
Pledged	4,000,000 00	8,125,000 00	
Total unadjusted debits	2,930,901 05	2,857,263 76	+73,637 29
	421,469,507 13	411,564,011 96	+9,905,495 17

LIABILITIES.

	1924. $	1923. $	Increase (+) or Decrease (—). $
Stock—			
*Capital stock:			
Common	50,447,026 00	50,447,026 00	--------
Preferred	7,557,500 00	7,846,900 00	—289,400 00
Total capital stock	58,004,526 00	58,293,926 00	—289,400 00
Long Term Debt—			
Funded debt unmatured:			
Equipment trust obligations	15,694,000 00	17,080,400 00	—1,386,400 00
Mortgage bonds:			
Book liability	211,356,240 00	202,289,540 00	
Held by or for the railway	11,176,500 00	10,880,700 00	
Actually outstanding	200,179,740 00	191,408,840 00	+8,770,900 00
Collateral trust bonds	3,018,000 00	3,018,000 00	--------
Income mortgage bonds:			
Book liability	81,646,798 00	81,255,523 00	
Held by or for the railway	1,018,000 00	435,000 00	
Actually outstanding	80,628,798 00	80,820,523 00	—191,725 00
Total long term debt	299,520,538 00	292,327,763 00	+7,192,775 00
Current Liabilities—			
Loans and bills payable (secured)	--------	3,000,000 00	—3,000,000 00
Traffic and car service balances payable	974,401 28	787,669 63	+186,731 65
Audited accounts and wages payable	6,415,054 41	8,363,635 80	—1,948,581 39
Miscellaneous accounts payable	490,592 62	419,954 41	+70,638 21
Interest matured unpaid	3,975,455 98	3,952,870 97	+22,585 01
Dividends matured unpaid	1,629 00	--------	+1,629 00
Funded debt matured unpaid	1,000 00	10,000 00	—9,000 00
Unmatured interest accrued	3,325,362 74	3,366,701 79	—41,339 05
Unmatured rents accrued	41,507 34	54,945 84	—13,438 50
Other current liabilities	490,484 74	358,367 69	+132,117 05
Total current liabilities	15,715,488 11	20,314,146 13	—4,598,658 02
Deferred Liabilities—			
Other deferred liabilities	21,129 93	107,773 28	—86,643 35
Total deferred liabilities	21,129 93	107,773 28	—86,643 35
Unadjusted Credits—			
Tax liability	2,422,898 33	2,296,629 66	+126,268 67
Insurance reserve	431,889 03	413,202 68	+18,686 35
Operating reserves	863,508 00	753,185 20	+110,322 80
Accrued depreciation—road	595,100 89	515,196 87	+79,904 02
Accrued depreciation—equipment	23,994,909 41	22,441,317 42	+1,553,591 99
Other unadjusted credits	2,204,931 74	1,686,308 55	+518,623 19
Total unadjusted credits	30,513,237 40	28,105,840 38	+2,407,397 02
Corporate Surplus—			
Additions to property through income & surplus	1,270,925 71	1,149,055 58	+121,870 13
Funded debt retired through income and surplus	486,000 00	486,000 00	--------
Sinking fund reserve	1,837,306 58	1,346,481 98	+490,824 60
Miscellaneous fund reserve	20,000 00	20,000 00	--------
Profit and loss—balance (deduction of dividends declared payable in 1925)	14,080,355 40	9,413,025 61	+4,667,329 79
Total corporate surplus	17,694,587 69	12,414,563 17	+5,280,024 52
	421,469,507 13	411,564,011 96	+9,905,495 17

Note.—The Balance Sheet of the Kansas City, Clinton and Springfield Railway Co. is not consolidated herein.
Note A.—The Balance Sheet of the Kansas City, Clinton and Springfield Railway Co. is not consolidated herein.
**Note B.*—Capital Stock outstanding at December 31 1924, includes $5,197,800 common and $524,800 preferred, held by Reorganization Managers.

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UNITED STATES REALTY AND IMPROVEMENT COMPANY

TWENTY-FIRST CONSOLIDATED ANNUAL REPORT FOR THE YEAR ENDED APRIL 30 1925

To the Stockholders of the
United States Realty and Improvement Company:

In accordance with the provisions of the By-Laws, I submit herewith a report on the condition of the affairs of your company and its subsidiaries for the year ended April 30 1925, together with a Consolidated Balance Sheet at April 30 1925, and a Consolidated Income Account for the year, certified to by Messrs. Lingley, Baird and Dixon, Accountants and Auditors, whose certificate is thereto annexed.

The companies, whose accounts are included in the consolidated statement are:

United States Realty and Improvement Company,
George A. Fuller Company,
Trinity Buildings Corporation of New York,
Plaza Operating Company.

INCOME FOR YEAR.

The gross income for the year amounted to $5,256,804 38. After deducting general and corporate expenses, interest on the company's outstanding 5% Debenture Bonds that matured July 1 1924, and making provision for Federal and State Taxes—$1,032,716 41—there remained a net income of $4,224,087 97.

After deducting dividends of 7% paid for the year on the outstanding Preferred Stock—$412,385 75—there remained $3,811,702 22 or 18.23% for the Common Stock of which we disbursed 8% or $1,468,238 00 in dividends, leaving a balance of $2,343,464 22 or 10.23% on the Common stock.

Of the total earnings for the year ended April 30 1925, $3,250,000 was derived directly from the company's productive real estate and investments and from the return of earnings through subsidiary companies, exclusive of any building or other profits and after deducting corporate expenses and taxes.

FINANCIAL POSITION.

The company has paid all of its issue of Debenture Bonds except three which have not been presented for payment.

On April 30 1923 the company issued $8,081,400 Seven Per Cent Cumulative Preferred Stock to provide funds with which to retire the company's 5% Debenture Bonds due July 1 1924. During the current year 67,256 shares of this issue of Preferred Stock were converted into the company's Common stock. The balance of Preferred Stock outstanding at April 30 1925 amounted to $1,354,900 and the outstanding Common Stock through conversions was increased to $22,889,300.

During the year the company sold the Fuller (Flatiron) Building, at the corner of Broadway, 5th Avenue, 22nd to 23rd Streets, and the Breslin Hotel, southeast corner of Broadway and 29th Street, and the amounts heretofore set aside out of earnings for depreciation of these buildings have now been taken into account as current profits. The reserves for possible shrinkage in value of these assets have been eliminated from accumulated earnings.

The New York Hippodrome, which was owned by the Forty-Third Street Realty Company, a wholly owned subsidiary, has been sold, but title will not close until next September. The result of this sale is therefore not reflected in the statement, but will be taken in the report for next year.

The mortgages on the company's real estate were reduced during the year by $1,093,500 and now amount to $18,564,000 which is less than 43% of the cost of the properties covered thereby. The mortgages, subject to reasonable amortization payments, are financed for a period of years.

During the year the company purchased additional stoc in the Plaza Operating Company, owning and operating th Plaza Hotel, New York City, and it now owns 81% of th outstanding capital stock.

The company's office buildings and other properties war rant a continued substantial income, to which is to be adde the building construction contract profits of the George A Fuller Company, the capital stock of which is wholly owne by the United States Realty and Improvement Company.

The George A. Fuller Company's entire assets, liabilities and surplus are set up in and made a part of the statemen of the consolidated companies.

SURPLUS AND RESERVES.

The balance of accumulated earnings to April 30 1925 no amounts to $8,762,340 52, of which there is still reserve $1,124,601 16 for possible losses or depreciation in value o capital assets, leaving a net surplus of $7,637,739 36 Nothing has been taken to account for appreciation in valu of any of the company's capital assets.

SUBWAY CONTRACTS.

On February 3d 1925 a verdict for $690,362 62 against th City of New York was rendered in the action based on th contract for the Broadway Section of the subway, whic when collected will be credited to surplus. The City ha appealed from the judgment entered on this verdict.

Actions based on the contracts for Sections 4 and 5 of th Subway will probably be tried during the coming year.

GEORGE A. FULLER COMPANY.

The following is a summary of the business of the compan for the year ended April 30th 1925:

SUMMARY.

Unfinished Business, April 30 1924	$18,352,728 87	
New Business taken in during year ended April 30 1925	38,840,214 45	
		$57,192,943 3
Work executed during year ended April 30 1925		22,082,854 5
Unfinished Business, April 30 1925		$35,110,088 7

This large volume of unfinished business is upon a sound and satisfactory basis.

The Officers and Directors of your company are of the opinion that the labor and material markets in the building industry are at the present time on a stabilized basis, and that owners will take advantage of this condition, which will cause a large amount of construction work during the coming year.

The Officers of the George A. Fuller Company have requested me to call to your attention the fact that the George A Fuller Company has offices in all the important cities of the United States and Canada, and is fully equipped and organized to handle all kinds of building construction and that they will appreciate any efforts on your part to further the company's interests in your particular territory.

The shareholders of the United States Realty and Improvement Company should feel that they are interested in a great construction company and that any business influenced to the George A. Fuller Company will inure to their benefit.

It is important for you to bear in mind, that whenever a contemplated large building project is brought to your attention, it will be of great assistance if you will communicate with either the officers of this company or of the George A. Fuller Company, so that they may take the matter up at its inception and endeavor to secure the work.

R. G. BABBAGE,
President.

New York, May 13th 1925.

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UNITED STATES REALTY AND IMPROVEMENT COMPANY, GEORGE A. FULLER COMPANY, TRINITY BUILDINGS CORPORATION OF NEW YORK AND PLAZA OPERATING COMPANY.

CONDENSED CONSOLIDATED BALANCE SHEET AS OF APRIL 30 1925.

ASSETS.

Cash in Banks and on Hand		$3,436,589 62
Bills and Accounts Receivable, less Reserves		784,651 51
Charges against Building Contracts, less payments received on account		993,018 55
Building Plant, Equipment, Material, etc., less Reserve for Depreciation		1,500,161 67
Deferred Operating Charges, Unexpired Insurance, etc		116,758 78
Mortgages Receivable, Securities of and Advances to Controlled or Affiliated Companies and Investments in Other Stocks and Bonds, at Cost		7,575,201 84
Real Estate and Buildings, at Cost:		
Trinity Building, U. S. Realty Building, Whitehall Building, Plaza Hotel, New York City, and Lawyers Building, Boston, less Reserve for Depreciation of Buildings and Equipment therein	$41,192,929 43	
Unimproved Real Estate	235,046 09	
	$41,427,975 52	
Less Mortgages thereon	18,564,000 00	
Equity		22,863,975 52
Total Assets		$37,270,357 49

LIABILITIES.

Bills Payable due August 8 1925		$700,000 00
Accounts Payable		807,450 53
Preferred Stock Dividends		49,739 50
Common Stock Dividends		26,151 00
Taxes and Interest Accrued		1,113,223 81
Five Per Cent Debenture Bonds, due July 1 1924 (Not Presented)		3,000 00
Rents Received in Advance and Deferred Credits		20,240 68
Total Liabilities		$2,719,805 52
Interest of Minority Stockholders in Plaza Operating Company with respect to Capital and Surplus		1,544,011 45
Capital Stock:		
Authorized Issue—		
Preferred	$10,000,000 00	
Common	30,000,000 00	
	$40,000,000 00	
Issued—Preferred	$1,354,900 00	
Common	22,889,300 00	
Total Capital Stock Issued		24,244,200 00
Surplus and Reserves:		
Accumulated Earnings (Net) to April 30 1925, appropriated as follows:		
Reserved for Possible Losses or Depreciation in Value of Capital Assets	$1,124,601 16	
Surplus	7,637,739 36	
Total Surplus and Reserves		8,762,340 52
Total		$37,270,357 49

NOTE.

Loans on Mortgages (deducted from Real Estate):	
5½% Conds of Trinity Buildings Corporation of New York, due June 1939, secured by First Mortgage on Trinity and U. S. Realty Buildings	$7,000,000 00
Less—Reduction by Sinking Fund Retirement	1,171,000 00
	$5,829,000 00
Mortgages on Plaza Hotel due May 1 1936	8,000,000 00
	$13,829,000 00
Other Mortgages on Real Estate	4,735,000 00
	$18,564,000 00

UNITED STATES REALTY AND IMPROVEMENT COMPANY, GEORGE A. FULLER COMPANY, TRINITY BUILDINGS CORPORATION OF NEW YORK, AND PLAZA OPERATING COMPANY.

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED APRIL 30 1925.

Income from—			
Investments:			
Real Estate Net Operating Income	$2,435,491 79		
Less—Interest on Mortgages thereon	639,275 31		
Net Income	$1,796,216 48		
All other Investments including proportion of Net Income of Plaza Operating Company	1,767,989 03		
		$3,564,205 51	
Building Contract Profits		1,552,773 91	
Profit on Sales of Real Estate and Securities		139,824 96	
			$5,256,804 38
Less—General and Corporate Expenses, including Interest on 5% Debenture Bonds and provision for all Federal and State Taxes and Depreciation on Buildings and Equipment therein			1,032,716 41
Net Income for the Year			$4,224,087 97

Disposition of Net Income.

Quarterly Dividends declared during the year on Common Stock—paid 2% September 15 1924, 2% December 15 1924 and 2% March 15 1925	$1,144,982 00
Quarterly Dividends declared during the year on Preferred Stock—paid 1¾% November 1 1924, 1¾% February 1 1925 and 1¾% payable May 1 1925	270,961 25
Balance added to Surplus	2,808,144 72
	$4,224,087 97

LINGLEY, BAIRD & DIXON,
Accountants & Auditors; Tax Consultants; Factory Costs & Organization.
Members of the American Institute of Accountants.
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Richard T. Lingley, C.P.A. Frank E. Dixon, F.C.A.
John J. Baird, C.A. Charles A. Bennett, A.S.A.A.
Tax Department: John F. McCabe, LL.M.
Cable Address: "Auditors-New York."

No. 120 Broadway, New York, May 13 1925.

AUDITORS' CERTIFICATE.

To the Stockholders of the United States Realty & Improvement Company:

We have examined the books, accounts and records of the United States Realty & Improvement Company and of its subsidiary Companies, the George A. Fuller Company, Trinity Buildings Corporation of New York and Plaza Operating Company, for the year ended April 30 1925, and we are satisfied as to the general correctness of the accounts.

Cash and Investments have been verified by us. The reserves which have been provided for possible losses arising from realization of bills, accounts receivable and building contract charges are, in our opinion, adequate.

Inventories of Building Plant, Equipment, Materials, etc., have been valued and certified by officials of the respective Companies.

Real Estate Investments, Investments in Other Stocks and Bonds, and Real Estate and Buildings Owned, are carried at cost. In the opinion of the Companies' officials, the accumulated reserves for depreciation of Buildings and Equipment installed therein are sufficient for the purpose.

The proportion of profit credited to income account for the year, on building contracts in progress, is, in our opinion, fair and proper.

We hereby certify that, in our opinion, the accompanying Balance Sheet and Consolidated Income Account, which are in accordance with the books, properly show the financial position of the Company as at April 30 1925 and the results of operations for the fiscal year ended on that date.

LINGLEY, BAIRD & DIXON,
Accountants and Auditors.

CURRENT NOTICES.

—Guaranty Trust Co. of New York has been appointed dividend disbursing agent for the General Outdoor Advertising Co., Inc.

The Central Trust Co. of Illinois has recently issued a booklet entitled "The Attorney's Share in Our Trust Service," which indicates the policy and attitude of this institution towards the attorneys in Chicago.

—Chatham Phenix Nat'l Bank & Trust Co. has been appointed fiscal agent to pay principal and interest of an issue of $1,856,000 Chicago Joint Stock Land Bank 5% Loan Bonds dated Nov 1 1917, and of an issue of $1,853,000 Chicago Joint Stock Land Bank 5% Farm Loan Bonds dated May 1 1918

—On Wednesday, May 6th, the life of Harry G. Dickenson was insured for $100,000 in favor of Dickenson & Co., Inc., of which concern he is President. The insurance was placed with the Equitable Life Assurance Society and was written by Robert E. Olmsted.

—Rudolph J. Eichler, who for several years has been district sales manager in Southern California of the National City Co. of New York, has recently been appointed sales manager of the California Securities Co. of Los Angeles.

—Guaranty Trust Co. of New York as Countersigning Agent for Copenhagen Telephone Co. has countersigned $2,000,000 par value 25-year Sinking fund External 6% Gold bonds dated April 15 1925, due April 15 1950. It will also act as Paying Agent for the issue.

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PACIFIC OIL COMPANY

FOURTH ANNUAL REPORT—YEAR ENDED DECEMBER 31 1924.

To the Stockholders of the Pacific Oil Company:

Your directors submit herewith the annual report of the Pacific Oil Company and its affiliated companies for the year ended December 31 1924.

The books and accounts of your Company have been audited by Price, Waterhouse & Company, a public accounting firm of the highest repute, whose certification of the correctness of the accounts appears on page 9 of this [pamphlet] report.

On pages 6 and 7 [pamphlet report] appears a statement of the General Balance Sheet; and on page 8 [pamphlet report], a statement of the Income Account together with a statement of the Profit and Loss Account, showing a net profit for the year of $11,893,765 64 (equivalent to $3 39 per share of stock of your Company issued and outstanding).

Dividends on the capital stock of your Company were declared during the year, payable as follows:

(No. 7) $1.00 per share, paid July 21 1924	$3,500,000.00
(No. 8) $1.00 per share, paid January 20 1925	3,500,000.00
	$7,000,000.00

EARNINGS.

The increase in gross earnings is due principally to increase in market price of oil. During the entire year 1923, the base field price for crude oil (of gravity ranging from 14° to 17.9° Baume), at the wells was $.60 per barrel. On January 22 1924 this base price was increased to $.85 per barrel, and on February 5 1924 to $1 00 per barrel.

These increases were due partly to decrease in the production in the Southern California oil fields and partly to an increase in demand. The production for the State of California during the year 1924 showed a decrease of 12.77% over that for the year 1923; the State's production for the year 1923 showed an increase of 88.88% over that of 1922. The production in December 1924 was 18,795,126 barrels; in December 1923 21,899,247 barrels.

Following the decrease in production, and also to make delivery of light oil to the Associated Oil Company in payment for fuel oil advanced by it during the year 1923, the majority of your Company's wells shut down during the two previous years were reopened. Payment to the Associated Oil Company was completed in January 1925. This policy, with drilling activities, resulted in a substantial increase in your Company's production from 9,604,591 barrels in 1923, to 15,570,353 barrels in 1924.

OPERATING EXPENSES.

The increase in operating expenses is due to an increase in the average stock cost of oil sold. As a result of other companies' refinery operations in the Southern California fields during the year 1924, relatively large quantities of fuel oil were thrown on the market, and your management deemed it wise to purchase as much of it as could be done advantageously. The effect was an increase for the period in operating expenses, but your Company's natural resources of oil and gas were preserved proportionately, and even now command higher prices.

ADDITIONAL INVESTMENTS.

During the year an interest was acquired equally with Associated Oil Company in the holdings of the Hughes Oil Company in Texas, consisting chiefly of loyalty interests in approximately 36,150 acres of proven and prospective oil lands in that State. Your Company and Associated Oil Company also purchased the properties of the Black Panther Oil Company operating a number of wells in Webb County, State of Texas. A number of additional leases were also acquired in Texas. Leases were also acquired in Southern California, where your Company with Associated Oil Company, is now producing a very substantial quantity of high quality crude oil.

During the year 1924 the Associated Supply Company purchased 810,002 barrels of fuel, which, with previous acquisitions, brings that Company's fuel oil storage up to 5,356,906 barrels, these purchases being at prices below present market. In this, your Company has a beneficial one-half interest as stockholders of the Associated Supply Company, owned equally with the Associated Oil Company.

OIL WELLS AND FIELD IMPROVEMENTS.

There were 927 wells in operation in the San Joaquin Valley fields on December 31 1924, compared with 595 wells as of December 31 1923. On December 31 1924, nine new wells were being drilled in the San Joaquin Valley fields and 13 wells were being redrilled. Seventeen wells were being operated pointly with Associated Oil Company in California and Texas and 12 new wells were being drilled on joint leases.

Expenditures during the year for acquisition of oil leases and construction of field improvements, chiefly new wells, were $5,047,477. Of this amount, $3,002,776 were charged to investment account and $2,044,701 to income. In addition, $295,760 were expended out of the $350,000 reserve provided for during the year 1923, against the cost of producing light oil delivered to Associated Oil Company during the year 1924, in payment of fuel oil advanced by that Company during the year 1923.

PRODUCTION.

The total production for the year 1924, amounted to 15,570,353 barrels compared with 9,604,591 barrels for the year 1923. The increase is due chiefly to the general reopening of wells shut down during the two previous years and to production secured from new wells completed during the year. Detail of production is as follows:

Field—	1924.	1923.	*+ Increase — Decrease.*
Coalinga	2,024,991	760,723	+1,264,268
Kern River	400,214	386,306	+13,908
McKittrick	348,758	366,149	—17,391
Southern California	187,494	--------	+187,494
Sunset	12,573,179	8,091,413	+4,481,766
Texas	35,717	--------	+35,717
Total Barrels	15,570,353	9,604,591	+5,965,762

The production consists principally of light oil having considerable value for refinery purposes. In accordance with established policy, nearly all of the light oil is sold to other companies, payment being received in fuel oil, which in turn is sold to Southern Pacific Company and other consumers. In these exchanges your Company earns a premium, which is also received in fuel oil.

SALES.

Fuel oil sales during the year 1924 amounted to 16,073,255 barrels, compared with 19,506,506 barrels sold during the year 1923, a decrease of 3,433,251 barrels. This decrease is due chiefly to decrease in demand for fuel oil by the Southern Pacific Company. During the year 1924 your Company also sold 100,000 barrels of tops manufactured from its light oils. Net storage of oil as of December 31 1924 amounted to 1,010,589 barrels, which, plus the Company's one-half interest in Associated Supply Company oil, gave it total storage on December 31 1924 of 3,689,042 barrels. This includes fuel oil due from other companies in exchange for light crude oil delivered to them during the year 1924. The net storage of oil as of December 31 1923 amounted to 1,740,635 barrels; adding the Company's one-half interest in Associated Supply Company oil, gave it a total storage on December 31 1923 of 4,014,087 barrels. During the year 1924 the Company received no fuel oil from the Associated Oil Company in return for light oil delivered to it, such light oil being applied instead in payment for fuel oil advanced by Associated Oil Company during the year 1923. Tops owned, stored in Associated Oil Company containers located on San Francisco Bay, amounted to 420,724 barrels as of December 31 1924.

OTHER OPERATIONS

1,428,027 barrels of refinable crude oil were transported to Associated Oil Company's refinery during the year 1924, yielding 462,042 barrels of tops. Of these, 420,724 barrels were on hand December 31 1924.

GENERAL.

The unusual production in Southern California incident to the development of Santa Fe Springs, Huntington Beach and Signal Hill fields at substantially the same time has passed the flush period and the later development of Torrance field and Rosecranz and Dominguez fields discoveries do not offset decreases in the older fields. There have been no discoveries in other sections of California increasing production in a material way. As a result there has been a steady diminution in the output during the last year, the average daily production for January 1924 being 674,597 barrels and for January 1925 604,622 barrels, a decrease of 69,975 barrels per day. As a result, the base price of $1 00 per barrel effective February 5 1924 is at this writing, April 16 1925, increased to $1 25 per barrel, with larger increases for oils of lighter gravities.

Your Company, as of December 31 1924, owned interests in affiliated enterprises as shown in the following schedule:

Affiliated Companies.	*Par Value per Share.*	*Capitalization.*		*Owned by Pacific Oil Co.*
		Authorized.	*Outstanding.*	
Associated Oil Co.	$25 00	$60,000,000 00	*a*$56,000,000 00	$30,739,319 50
Associated Pipe Line Co	100 00	10,500,000 00	*b*10,500,000 00	3,500,000 00
Associated Supply Co	100 00	500,000 00	*c*500,000 00	250,000 00
Miley-Keck Oil Co.	1 00	2,000,000 00	*d*1,000,000 00	433,900 00

Note.—*a* $3,000,380 00 of this amount is in Treasury of Associated Oil Company; therefore only $52,999,620 00 of outstanding stock of the latter Company take dividends from its treasury.

b Associated Oil Co. owns 33 1-3% of outstanding capital stock.
c Associated Oil Co. owns 50% of outstanding capital stock.
d Associated Oil Co. owns 56.61% of outstanding capital stock.

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The annual report of the Associated Oil Company and proprietary and afffiliated companies is reproduced as Appendix A to this [pamphlet] report for your further information.

By order of the Board of Directors.

PAUL SHOUP, *President.*

April 16 1925.

INCOME ACCOUNT YEAR ENDED DECEMBER 31 1924.

Gross earnings from operations		$23,448,931 98
Deduct—		
Operating expenses	$9,821,340 71	
Taxes	1,161,148 25	
		10,982,488 96
Net earnings from operations		$12,466,443 02
Add—Other income:		
Dividends from affiliated companies	$2,687,871 86	
Interest earned	404,886 92	
Royalties and rentals	225,983 91	
	$3,318,742 69	
Less—Miscellaneous charges	87,764 05	
		3,230,978 64
Net profit before providing for depreciation, depletion and possible Federal income taxes		$15,697,421 66
Deduct—		
Provision for depreciation and depletion	$3,133,850 43	
Provision for possible Federal income taxes	669,805 59	
		3,803,656 02
Net profit carried to profit and loss account		$11,893,765 64

PROFIT AND LOSS ACCOUNT.

Balance at December 31 1923	$8,443,875 67
Income for year ended December 31 1924, as above	11,893,765 64
	$20,337,641 31
Add—Net profit on securities sold	68,527 87
	$20,406,169 18
Deduct—Loss on properties abandoned	306,169 71
	$20,099,999 47
Deduct—Dividends declared	7,000,000 00
Balance at December 31 1924, carried to general balance sheet	$13,099,999 47

GENERAL BALANCE SHEET—DECEMBER 31 1924.

ASSETS.

Capital Assets—			
Original purchase of oil lands and $20,069,000 par value of capital stock of Associated Oil Company		$32,209,558 24	
Other investments in and advances to affiliated companies, including further acquisitions of stock of Associated Oil Company		19,695,190 13	
Oil lands and leases acquired since organization, field improvements, equipment and organization expenses		27,477,003 69	$79,381,752 06
Current Assets—			
Inventories at or below cost:			
Crude oil on hand	$295,553 15		
Exchange oil receivable	311,154 43		
Refined oil receivable	186,193 66		
Materials and supplies	226,491 32		
		$1,019,392 56	
Accounts and notes receivable		3,439,072 02	
Marketable securities		600,058 81	
Cash in bank		10,276,768 08	
			15,335,291 47
Deferred Charges to Operations—			
Prepaid taxes		$549,597 02	
Miscellaneous		119,141 22	
			668,738 24
			$95,385,781 77

LIABILITIES.

Capital Stock—		
Authorized and issued: 3,500,000 shares of no par value		$52,500,000 00
Deferred Liability to Co-owners of Stock of Associated Pipe Line Company		432,830 41
Current Liabilities—		
Accounts payable	$1,681,127 35	
Accrued taxes	472,645 13	
Exchange oil payable	459,784 53	
Dividend declared payable January 20 1925	3,500,000 00	
		6,113,557 01
Reserves—		
For depreciation and depletion	$20,948,606 58	
For insurance	87,334 32	
For possible Federal taxes and contingencies	2,203,453 98	
		23,239,394 88
Profit and Loss, per annexed statement		13,099,999 47
		$95,385,781 77

THE NEW YORK CHICAGO AND ST. LOUIS RAILROAD COMPANY

SECOND ANNUAL REPORT—YEAR ENDED DECEMBER 31 1924.

To the Stockholders of
The New York, Chicago and St. Louis Railroad Co.:

The board of Directors herewith submits its report for the year ended December 31 1924.

The authorized capital stock of the company is $105,500,000, of which $78,967,900 was authorized to be issued in exchange for stocks of the constituent companies. On December 31 1924 the status of the capital stock was as follows:

Issued and outstanding:		
Common	$30,322,194	
Preferred	25,783,451	
		$56,105,645
Issued and held in Treasury:		
Common	$15,781,556	
Preferred	6,841,699	
		22,623,255
To be issued for stocks of constituent companies:		
Common	$144,150	
Preferred	94,850	
		239,000
Total capital stock at December 31 1924		$78,967,900

The funded debt outstanding at December 31 1923 was		$82,837,000
It was decreased during the calendar year by retirement of:		
Equipment Trust Certificates of 1916	$110,000	
Engine Trust Certificates of 1916	30,000	
Equipment Trust Certificates of 1917	342,000	
Equipment Trust Certificates of Jan. 15 1920	43,200	
Freight Car Equipment Notes of 1920	78,800	
U. S. Government Loan Notes, Series 1921	46,000	
Equipment Trust Certificates of 1922	35,000	
Second Equipment Trust Certificates of 1922	225,000	
Equipment Trust Certificates of 1923	285,000	
Serial Notes to The New York Central Railroad	130,000	
First Mortgage Bonds	105,000	
		1,430,000
		$81,407,000
It was increased during the calendar year by issuance of:		
Equipment Trust Certificates of 1924	$2,865,000	
Refunding Mortgage Bonds	26,058,000	
		28,923,000
Funded debt outstanding as of December 31 1924		$110,330,000

To provide more adequately for the efficient and economical handling of the Company's traffic, an Equipment Trust Agreement was entered into during the year for the purchase of 300 double deck composite stock cars, 1,000 steel underframe automobile cars, 10 switching locomotives and 10 Mikado freight locomotives, the total par value of Equipment Trust Certificates issued under this agreement being $2,865,000.

Under Finance Docket No. 3582, the Interstate Commerce Commission granted authority during the year to issue Refunding Mortgage Bonds (Series A), par value $26,058,000, to reimburse the Treasury for capital expenditures theretofore made.

During the year, investment in road and equipment was increased $10,345,694 17 and other investments were increased $10,625,716 40, making a total increase in investments of $20,971,410 57.

The usual financial and statistical statements are appended.

The Board takes pleasure in acknowledging the fidelity, efficiency and united efforts displayed by your officers and employees in the discharge of their duties during the year.

For the Board of Directors,

J. J. BERNET, *President.*

O. P. VAN SWERINGEN, *Chairman of the Board.*

INCOME ACCOUNT.

	1924.	1923.
Operating Income—		
Railway operating revenues	$53,992,434 88	$57,477,378 99
Railway operating expenses	40,276,955 85	43,938,161 63
Net revenue from railway operations	$13,715,479 03	$13,539,217 36
Railway tax accruals	$2,737,032 51	$2,852,483 16
Uncollectible railway revenues	18,730 02	7,690 40
	$2,755,762 53	$2,860,173 56
Railway operating income	$10,959,716 50	$10,679,043 80
Non-operating Income—		
Rent from locomotives	$22,328 36	$47,094 88
Rent from passenger train cars	22,256 40	23,524 58
Rent from work equipment	19,755 57	13,921 10
Joint facility rent income	198,291 78	202,748 19
Miscellaneous rent income	144,274 51	119,893 26
Miscellaneous non-operating physical prop'ty	25,918 56	24,821 28
Dividend income	994,860 00	719,582 50
Income from funded securities	39,722 50	46,968 06
Income from unfunded securities & accounts	246,318 33	329,194 80
Income from sinking & other reserve funds	425 00	425 00
Miscellaneous income	5,360 93	2,625 30
Total non-operating income	$1,719,511 94	$1,530,798 95
Gross income	$12,679,228 44	$12,209,842 75
Deductions from Gross Income—		
Hire of freight cars—Debit balance	$1,147,559 78	$1,301,615 28
Rent for locomotives	28,164 82	13,723 25
Rent for passenger-train cars	77,043 15	59,899 51
Rent for work equipment	5,054 39	14,472 88
Joint facility rents	374,890 93	377,767 57
Rent for leased roads	11,690 25	2,789 90
Miscellaneous rents	97,583 94	101,100 76
Miscellaneous tax accruals	6,387 86	9,316 17
Interest on funded debt	4,669,257 35	3,669,233 39
Interest on unfunded debt	269,895 87	248,575 30
Amortization of discount on funded debt	71,047 08	45,846 79
Miscellaneous income charges	51,406 07	34,160 34
Total deductions from gross income	$6,809,981 49	$5,878,501 14
Net income	$5,869,246 95	$6,331,341 61
Disposition of Net Income—		
Income applied to sinking funds	$98,184 40	$98,482 05
Dividend appropriations of income	3,361,774 50	3,556,648 00
Total sinking fund and dividend appropriations	$3,459,958 90	$3,655,130 05
Income balance transferred to profit and loss account	$2,409,288 05	$2,676,211 56

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PROFIT AND LOSS ACCOUNT.

Credit balance December 31 1923		$35,883,692 09
Balance transferred from Income Account	$2,409,288 05	
Profit on road and equipment sold	8,695 57	
Discount on bonds purchased and retired	6,815 60	
Unrefundable overcharges	11,193 26	
Donations	8,669 54	
Miscellaneous credits and adjustments	7,836,905 04	
		10,281,567 06
		$46,165,259 15
Loss on retired road and equipment	$60,086 41	
Surplus appropriated for investment in physical property	8,669 54	
Debt discount extinguished through surplus	68,775 16	
Premium on equipment trust certificates purchased and retired	1,788 90	
Miscellaneous debits	232,825 82	
		372,145 83
Credit balance December 31 1924		$45,793,113 32

GENERAL BALANCE SHEET, DECEMBER 31 1924.

ASSETS.

Investments—			
Investment in road and equipment:			
Road	$146,904,076 75		
Equipment	44,952,304 27		
General expenditures	529,361 49		
		$192,385,742 51	
Improvements on leased railway property		67,869 94	
Sinking fund for equipment trust certificates		341,059 63	
Deposits in lieu of mortgaged property sold		6,000 00	
Miscellaneous physical property		750,175 91	
Investments in affiliated companies:			
Stocks	$18,742,051 85		
Bonds	460,601 00		
Advances	93,800 00		
		19,296,452 85	
Other investments:			
Stocks	$1,000 00		
Bonds	163,406 32		
Notes	21,800 00		
Miscellaneous	2,140 00		
		188,346 32	
			$213,035,647 16
Current Assets—			
Cash		$3,953,108 48	
Time drafts and deposits		2,500,000 00	
Special deposits		1,331,727 00	
Loans and bills receivable		125,001 80	
Traffic and car service balances receivable		1,745,530 66	
Net balance receivable from agents and conductors		582,955 48	
Miscellaneous accounts receivable		1,100,008 61	
Material and supplies		4,672,328 03	
Interest and dividends receivable		459,577 51	
Rents receivable		12,929 50	
Other current assets		223,250 87	
			16,706,417 94
Deferred Assets—			
Working fund advances		$18,157 49	
Insurance and other funds		10,287 50	
Other deferred assets		6,198 00	
			34,642 99
Unadjusted Debits—			
Rents and insurance premiums paid in advance		$62,500 00	
Discount on funded debt		2,793,574 20	
Other unadjusted debits		1,708,488 54	
Securities issued or assumed—Unpledged:			
Capital stock—Common	$15,781,756 00		
Cumulative preferred	6,841,699 00		
Second and improvement mortgage bonds	690,000 00		
		23,313,455 00	
Securities issued or assumed—Pledged:			
Second and improvement mortgage bonds	$1,389,000 00		
Receiver's certificates of indebtedness	554,000 00		
Prior lien bonds	425,000 00		
		2,368,000 00	
			30,246,017 74
			$260,022,725 83

LIABILITIES.

Stock—			
Capital stock:			
Common	$46,100,500 00		
Cumulative preferred, Series A	32,619,200 00		
Ownership certificates:			
Common	3,250 00		
Cumulative preferred, Series A	5,950 00		
		$78,728,900 00	
Stock liability for conversion:			
Common	$144,150 00		
Cumulative preferred, Series A	94,850 00		
		239,000 00	
			$78,967,900 00
Long Term Debt—			
Funded debt unmatured:			
Equipment obligations	$14,948,000 00		
Mortgage bonds	92,788,000 00		
Mortgage bonds nominally-issued	2,504,000 00		
Collateral trust notes:			
Note to U. S. RR. Administration	1,000,000 00		
U. S. Govt. loan notes, Series 1921	554,000 00		
Miscellaneous obligations—Serial notes to New York Central RR	1,040,000 00		
		$112,834,000 00	
Receiver's certificates of indebtedness		554,000 00	
			113,388,000 00
Current Liabilities—			
Loans and bills payable		$5,000 00	
Traffic and car service balances payable		1,876,449 36	
Audited accounts and wages payable		2,990,083 74	
Miscellaneous accounts payable		802,067 41	
Interest matured unpaid		510,435 00	
Dividends matured unpaid		821,292 00	
Unmatured interest accrued		1,075,262 80	
Other current liabilities		301,763 99	
			8,382,354 30
Deferred Liabilities—			
Other deferred liabilities			$11,315 09
Unadjusted Credits—			
Tax liability		$2,619,018 02	
Operating reserves		290,750 00	
Accrued depreciation—Equipment		8,983,682 69	
Other unadjusted credits		586,991 82	
			12,480,442 53
Corporate Surplus—			
Additions to property through income and surplus		$7,616 19	
Funded debt retired through income and surplus		98,184 40	
Miscellaneous fund reserves		93,800 00	
Total appropriated surplus		$199,600 59	
Profit and loss—Balance		45,793,113 32	
			45,992,713 91
			$260,022,725 83

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, May 15, 1925.

COFFEE on the spot was dull and ½ to 2c. lower on mild coffee; Rio No. 7 dropped to 17½ to 17¾c. and Santos No. 4 to 21 to 21½c. Maracaibo fell ¼ to ½c.; Columbia, ¼ to ½c.; Robusta, ¼c. Guatemala, 1c. and Haiti, 2c. Cost and freight offers were very irregular on the 12th inst. Some Santos offers were for prompt shipment and others to ship when the strike is over. Offers included Santos Bourbon 2s at 21½c.; 3s-5s at 18½ to 20⅛c.; 4s-5s at 19c.; 5-6s at 18½c.; 7s-8s at 15c. Part Bourbon or flat bean 3s-5s at 19¾ to 20c.; 4s-5s at 18¾c. to 19c.; 4s-6s at 19¼c.; 6s at 18⅝c.; 6s-7s at 16½c.; 7s-8s at 14¾c. Santos peaberry 5s-6s at 18½c. Santos, not soft, 6s at 18c.; 7s-8s at 14¾ to 15c.; Rio 7s at 15.50 to 16.20c. Victoria 7s-8s at 15.65c.

To-day spot was quiet and irregular. No. 7 Rio was quoted at anywhere from 16 to 16¾c. No. 4 Santos ranged from 20½ to 21¼c. Some of the news seemed to indicate that Brazil was anxious to sell spot coffee, or to sell futures against it. Futures declined 85 to 100 points on the 12th inst. on transactions reaching 156,000 bags with Brazilian markets falling sharply and a failure reported in Germany for 7,500,000 marks. Stop orders were caught, but despite heavy covering, prices ended the day at their lowest. The early cables showed a net decline of 3-32d. in the Rio exchange rate on London to 5 1-64d., with the dollar buying rate up 160 ries. Santos fell 25 to 850 reis in terme prices with exchange easy at 5 1-64d. Rio closed on the 12th inst. 425 to 475 reis lower on terme prices with exchange up 1-32d. to 5 1-32d. and the dollar rate 20 reis net higher. A strike of warehouse workers at Santos had no effect. It was "stand from under" as bulls got out in a weak market with the coffee jobbers and roasters throughout the country still fighting it. Frankfort-on-Main cabled on May 12 that the great fall in coffee in the last 60 to 90 days had caused the suspension of Nagel & Cohrs of Habmurg, a prominent coffee firm, with liabilities of 7,500,000 marks. It is said that foreign contractors are chiefly interested. About 50,000 bags of coffee of a book value of 6,000,000 marks are included in the assets and a syndicate has been formed to dispose carefully of this stock.

Meantime official denial is made by the State of Sao Paulo, Brazil that there had been commercial failures in Santos recently. This denial was signed by Mario Travares, Sec'y. of the Treasury, who attributed the reports of failures to "commercial houses in Santos which have been working for the lowering of the price of coffee." Rio cabled that the Institute for the Permanent Defense of Coffee, which was recently organized in the State of Sao Paulo had started its first valorization plan and was buying and storing coffee in Santos. It is said to own nearly 300,000 bags which were purchased at a firm rate averaging about 23c a pound. Brazilians profess to believe that the valorization plan, if continued, will brace and stabilize the market. The total exported from Brazil during April was 134,000 bags of which only 11,000 were shipped to the United States. It is said that Rio Janeiro Coffee Association recently asked the Institute to help stabilize prices, and the Institute will probably continue its plans to that end, advertise coffee and take steps to improve its quality. On May 2 all the Santos coffee commission merchants requested the Sao Paulo organization to begin buying on the Rio Janeiro Coffee Exchange. Brazilians cannot comprehend the continued refusal of Americans to buy coffee when stocks in the United States are so low. It is because Americans believe prices are aritificially and unwarrantly high.

Rumors have been afloat that Santos receipts during the coming season may be limited to 20,000 bags a day and though such a course would admittedly be an artificial measure some contend that it would prove effectual in averting anything like a panic or chaotic fluctuations. Of course it would be a confession that there was more or less urgent need of such restriction. Apart from that some think the technical position is becoming stronger here. Liquidation has been enormous. Daily transactions on the New York Coffee Exchange have recently increased five fold, i. e. from 30,000 to as high as 150,000 bags a day or even more than that. Is this liquidation nearly over? It is an interesting question. The answer hinges largely it is conceded on the stability of the Brazilian markets. Some think that Brazilian prices will recover aided by the smallness of the world's visible supply. Some insist that the current estimate of 10,000,000 bags for the next Santos crop is too high; that 8,500,000 is nearer the truth. And prices of futures have recently fallen 200 points or more with actual coffee down more than a cent. Meantime Santos has a stock of 2,255,000 bags against 1,151,000 a year ago and Rio only 152,000 against 231,000 at this time last year. The total in sight for the United States in only 498,311 bags against 750,506 a year ago. The trouble is people fear that the coffee market is not yet on solid ground; that it is still in the quicksand. It is said that in Europe people have been paying $1 a pound and many have turned to tea. Hand to mouth buying is more popular than ever. Today futures were irregular because of contradictory news from Brazil. There were deliveries of 2,500 bags of Rio and 2,500 of Bahia in addition to deliveries already made. Also May dropped to a new low on this movement touching at one time 14.78c. From that point however, it ran up to 15.25c. bid at the close though the high on actual sales seemed to have been 15.10c. Final prices show a decline for the week of 55 to 60 points. The trading today amounted to 113,000 bags at a final advance of 25 to 40 points, with considerable covering of shorts. Both Wall St. and the trade bought.

Spot (unofficial) 17¼c.	July c 14.05@14.10	December c 12.43	------
May 15.25 bid	September 12.97@12.98	March 11.98	------

SUGAR.—Prompt raws have been firmer, with refined more active and sales of raw early in the week of 150,000 bags of Cuba and Porto Rican to refiners at 2 9-16 to 2⅝c. c. & f. Philippine Islands centrifugal raw sugars for the latter half of May shipment sold at 4.40c. and June-July shipment sold at 4.57c., deliverd basis. Refined was 5.65 to 5.70c. Cables reported a more active demand for American granulated sugar at gradually advancing prices. Cuba reported additional centrals closing down with rains continuing in some parts of the island. Cables reported 128 centrals now in operation, against 183 at the peak of the season and 85 at this date last year. Nearly all factories are reporting final outturns well above estimates. Warehouse stocks of raw sugar now total 637,292 bags. Receipts at Cuban ports for the week were 167,185 tons, against 199,477 in the previous week, 109,067 in the same week last year, and 80,506 two years ago; exports, 85,518, against 92,554 in the previous week, 91,286 same week last year and 82,737 two years ago; stock, 1,239,912 tons, against 1,158,245 in the previous week, 958,496 last year and 751,172 two years ago. Centrals grinding numbered 149, against 174 in the previous week, 84 last year and 35 two years ago. Of the exports, United Kingdom Atlantic ports received 38,810 tons, New Orleans 6,764 tons, Galveston 8,257 tons, Savannah 1,045 tons, Canada 11,013 tons, and Europe 19,629 tons. Havana cabled, "Rain continues."

Receipts at U. S. Atlantic ports for the week were 66,819 tons against 78,696 in the previous week, 74,809 last year and 61,371 two years ago; meltings for the week were 52,000 against 64,000 in the previous week, 66,000 last year and 80,000 two years ago; total stock 202,046 tons against 187,227 in the previous week, 186,034 last year and 201,631 two years ago. Mr. Himely has not increased his estimate of the Cuban crop. Europe is by some regarded as a potential buyer of fully 250,000 tons more raw sugar. So far this year she has bought close to 700,000 tons. Raw sugar production in Cuba to May 2nd including those factories which have finished their crop and those which are still grinding partly estimated, total 4,124,341 tons according to Willett & Gray. The stock on plantations continues to increase and now stands at 720 720 tons or slightly larger than the figure for the corresponding period last year. The total amount of sugar at all points of the island is 1,878,965 tons which is somewhat over 200,000 tons larger than last year's corresponding figure of 1,635,287 tons. This gratifying showing is largely attributable to the total exports since the commencement of the crop which stand at 2,185,376 tons to all destinations To-day prompt raws were steady at 2-9-16c. with a moderate business. The demand for refined fell off. Granulated was 5.60c. from at least one refiner. The Federal Reporter intimates that there is a possibility of the Cuban crop turning out to be 5,300,000 tons. There was talk too to the effect that the Porto Rican crop may prove to be 550,000 tons. If that is so it will be something well above previous estimates. Of course such figures for the time being are conjectural. But well-known people think that they are worth considering. Futures closed unchanged to-day to 5 points higher with estimated transactions of 28,000 tons. The closing for the week shows a rise on futures of 2 to 5 points with prompt raws up 1-16c.

Spot (unofficial) 2 9-16c.	July 2.72c.	December 2.86c.	
May 2.62@nom.	September 2.85c.	March 2.90c.	

TEA.—In London on May 11 of 28,900 packages of Indian teas offered at the auction sale, some 27,000 packages sold at prices generally higher on a sharp demand for desirable qualities. The following prices were realized at yesterday's sales and comparative figures for the week before are: Medium pekoe, 1s. 2½d. to 1s. 7d., against 1s. 4½d. to 1s. 6½d. on May 4; fine pekoes, 1s. 7½d. to 2s. 4d., against 1s. 7d. to 2s. 4d. on May 4; medium orange pekoe. 1s. 3d. to

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1s. 8½d., against 1s. 3½d. to 1s. 8d. on May 4; fine orange pekoe, 1s. 9d. to 2s. 6d., against 1s. 7d. to 2s. 4d. on May 4. In London on May 12, with a sharp demand, Ceylon teas were bid up ½d. per pound at auction sales, consisting of 22,500 packages of which 21,000 were sold. Americans bought most all grades. In London on May 13 prices were firm at the auction, and of 16,000 packages offered, 15,000 sold. Medium pekoes, 1s. 2½d. to 1s. 7d.; fine pekoes, 1s. 7½d. to 2s. 4d.; medium orange pekoes, 1s. 3d. to 1s. 8d. and fine orange pekoes, 1s. 8½d. to 2s. 4½d.

LARD on the spot was steady with a moderate trade. Prime Western, 16.35 to 16.45c.; middle Western, 16.15 to 16.25c.; city lard in tierces, 16c.; in tubs, 16½ to 17c. Compound carlots in tierces, 13¼ to 13½c.; refined pure continent, 17c.; South America, 17¾c.; Brazil, 18¾c. To-day the tone was firmer with a fair demand. Prime western, 16.25c.; refined Continent, 16.75c.; South America, 17.25c.; Brazil, 18.25c. Futures declined early in the week and then rallied with offerings light, expectations of a better export demand, and shorts covering. But a reaction came later as grain fell, profit-taking ensued and Eastern interests sold, supposedly against trading in cottonseed oil. Chicago wired May 11: "Hogs are up $1 15 within a week. The top price on Saturday was $12 65, and the week's average of $11 65 was 5c. higher than the previous week and $4 20 above last year's average. The principal advance was on the package grades, while there was also an active demand for light weights from Eastern shippers, who took nearly 40,000 here last week out of the total receipts of 110,000." To-day futures advanced 40 to 45 points in spite of a decline in hogs of 25 to 40c., the top being $12. But as offsets to this, the offerings of lard were small in the expectation of a decrease in stocks and the likelihood that hog receipts would soon show a marked decrease as the answer to recent declines. It turned out that the total stocks of lard at Chicago on May 15 were 74,520,000 lbs., against 81,752,000 lbs. on May 1. showing a decrease in the first half of May of 7,200,000 lbs. It is a fact that the stock a year ago was roughly some 17,000,000 lbs. smaller than at the present time being at that date 57,853,000 lbs. But attention was riveted on the decrease in the first half of May this year. Shorts and commission houses were therefore buying. Final prices for the week, however, show a decline of 17 to 25 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ------ cts.	15.47	15.55	15.52	15.20	15.22	15.60
July delivery ----------	15.60	15.75	15.70	15.35	15.37	15.75
September delivery ----	15.92	16.02	16.00	15.65	15.67	16.02

PORK declined; mess, $37 nominal; family, $35 50 to $37 50; fat back pork, $34 to $35. Beef quiet; mess, $19 to $20; packet, $19 to $20; family, $20 to $24; extra India mess, $34 to $35; No. 1 canned corned beef, $2 75; No. 2, six pounds, $17 50; pickled tongues, $55 $65, nominal. Cut meats firm; pickled hams, 10 to 24 lbs., 20¾ to 22¾c.; pickled bellies, 6 to 12 lbs., 22½ to 23c. Butter, creamery lower grades to high scoring 39 to 45c. Cheese, flats 19½ to 26½c. Eggs, fresh gathered, mediums to extras, 28 to 34½c.

OILS.—Linseed has been in rather better demand and firmer. Linoleum makers are inquiring a little more freely but their actual purchases are only to fill immediate needs. The price for spot-August raw oil in carlots, cooperage basis was $1.06. Stocks of spot oil are ample. Distant deliveries have been in only small demand. Cocoanut oil, Ceylon bbls. 10¼c. to 10½c.; Cochin 11½c. nominal; Corn, crude, tanks, 11¼c. nominal; edible 100 barrel lots, 13c.; soya bean, crude, tanks, 11¾c.; China wood oil, spot barrels, New York, 12¾c. Lard, prime, 18½c.; extra strained, winter, New York, 17¾c. Cod, domestic, 61 to 63c.; Newfoundland, 63 to 65c. Spirits of turpentine, $1 07 to $1 10. Rosin, $9 25 to $14. Cottonseed oil sales to-day, including switches, 20,200 P. Crude S. E. nominal. Prices closed as follows:

Spot	10.00c.	July	c.10.43@10.44	October	c.10.54@10.55
May	10.25c.	August	10.61@10.64	November	9.95@10.15
June	10.20@10.40	September	10.77@10.78	December	9.85@10.00

PETROLEUM.—Gasoline was higher in the Gulf district with 15c. quoted for United States Motor in bulk. Very little was offered below that level. For 64-66 gravity 16c. was asked. Export business has been small but a larger movement is looked for before very long. Locally United States Motor in bulk was quoted at 12 to 12½c. at local refineries, tank cars 13¼c. The advance in the Gulf market was due, it is said, to heavy buying in the Mid-Continent by several large independents and one of the Standard companies. Early in the week it was reported that some of the local selling service stations were selling gasoline at 18c. On the 13th inst. Eastern gasoline was advanced 1 to 2c. by the Standard Oil companies of New Jersey and New York. In Greater New York the price will be 20c., while up-State and in New England it will be 21c. in most sections. In New Jersey the tank wagon price was raised 1c. and export prices and naphtha ½c. Kerosene has been quiet ad easy at 6¾c. for water white in bulk at refineries. Gas oil quiet at 5¾c. for 36-40 at refinery and 5½c. for 28-34. Consumption of gas oil has been fair but there is not much anxiety to purchase ahead. Bunker oil steady at $1 75 local refineries and $1 50 to $1 55 at the Gulf. Diesel oil was quoted at $2 30 a barrel. Late in the week it was reported that the Standard Oil Co. of Louisiana advanced gasoline 1c. throughout its territory. The Standard Oil Co. of New Jersey advanced the tank wagon price of gasoline throughout its entire territory 1c. a gallon. The Sinclair Consolidated and the Standard Oil Co. of New York immediately followed. The advance by the Standard Oil Co. of New York is effective in all localities, except Greater New York, Springfield, Mass., and Stamford, Conn. New York refined export prices: Gasoline, cases, cargo lots, United States Navy specifications, deodorized, 29.65c.; bulk, per gallon, 15.50c.; export naphtha cargo lots, 18.25c.; 62-63 degrees H. 19.50c.; 66.68 degrees, 21c. Kerosene in cargo lots, cases, 16.90c. Petroleum, refined, tanks, wagon to store, 13c.; motor gasoline garages (steel barrels), 20c.; up-State, 21c. A big drop in output of Venezuela's oil was reported during the last ten days. Some of the Maracaibo wells, it is said, are only producing 10 to 20% of their flow a few weeks ago. This had a depressing effect on South American oils during the week.

Pennsylvania	$3.30	Bradford	$3.40	Illinois	$2.02
Corning	1.95	Corsicana, light	2.00	Crichton	1.70
Cabell	2.05	Lima	2.23	Plymouth	1.55
Somerset, light	2.30	Indiana	2.03	Mexia	2.00
Wyoming	2.00	Princeton	2.02	Calif., 35 & above	1.85
Smackover, 27 deg.	1.30	Canadian	2.63	Gulf, coastal	1.75
Powell	2.00	Wortham	2.00	Richland	2.00
Buckeye	3.15	Eureka	3.25		

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$1.00	Below 30 deg	$1.35
31-32.9	1.55	30-32.9	1.55
39 and above	2.25	33-35.9	1.80
Below 30 Texas Co	1.35	36 and above	2.00
33-35.9	1.80	Caddo—	
42 and above	2.35	Below 32 deg	1.70
		32-34.9	1.85
		38 and above	2.05

RUBBER advanced early in the week in sympathy with London. London stocks are now down to 9,886 tons, as against 11,720 in the previous week, 15,492 a month ago and 54,546 in the same week last year. In London on May 11 the market was strong and active, up 3¼d. on spot, 3½d. on June, 2⅝d. on July-September, and ¾d. on October-December. Spot in London on that day closed at 27d. Singapore advanced 1½d. to 2⅝d.; spot, 25¾d. The advance here kept pace with that in London, but without so much excitement. Tire makers and rubber dealers held aloof. On the 11th inst. prices here closed at 59 to 60d. on the spot for smoked ribbed sheets, 58 to 58½c. on June, 56 to 56½c. on July, 52 to 53c. on August-September, and 48 to 49c. on October-December. First latex crepe spot, 58 to 59c., June, 57 to 57½c. On Tuesday prices declined on lower cables and heavy offerings. Spot smoked ribbed sheets were quoted at 57c., first latex crepe, 56c., and amber No. 2, 55½c. Later on prices moved up to 59 to 59½c. for smoked ribbed sheets, 58 to 58½c. for June, and 55 to 55½c. for July, and first latex crepe May to 58½ to 58¾c., and June to 57¼ to 57¾c. The shortage of rubber is the chief strengthening factor. And the steadily advacing London prices have been a feature. There is a spread of 11c. between spot and October-December here. The market here was reported quiet.

In London on May 12 prices fell 1d. on standard and ½ to 1d. on latex. Standard spot, 28¼d. to 28½d.; June, 27¾d. to 28d.; July-Sept., 28¼d. to 28⅝d.; Oct.-Dec., 20½d. to 20⅝d. First latex crepe spot, 26¼d. to 26½d.; June, 26d. to 26⅝d.; July-Sept., 23d. to 23⅜d.; Oct.-Dec., 20¼d. to 20⅝d. In Singapore on May 12 prices opened strong and then became irregular on realizing. Spot was up ⅞d., while Oct.-Dec. fell ¾d. Closing bids on standard were spot, 26⅜d.; June, 25⅞d.; July-Sept., 23⅛d.; and Oct.-Dec., 20¾d. Late in the week prices advanced because of higher London cables. The market here, however, was quiet. Spot smoked ribbed sheets were quoted at 60½ to 61c.; June, 59¾ to 60¼c.; July, 56¾ to 57¼c.; Aug.-Sept., 54 to 54½c.; Oct.-Dec., 49c. First latex crepe, May, 59½ to 60c.; June, 58¾ to 59¼; July, 55¾ to 56¼c., and Aug.-Sept., 53 to 53½.c There has been a good factory demand recently for positions through July. Very little business was done beyond that, however. London on May 14 advanced 1½d. on the spot and ¾d. on last quarter deliveries. Spot, 30¾d.; June, 30¾d.; July-Sept., 26¼d.; Oct.-Dec., 22½d. Singapore on that day was ¾ to 1½d. higher. Spot, 26⅝d., June, 27⅛d.; July-Sept., 24⅛d., and Oct.-Dec., 21½d.

HIDES have been quiet and steady. Columbian are rather scarce; interior, 25c.; Orinoco and Peruvian, 21½c.; Savannilla, 22c. Frigorifico have been weaker; cows, 15½c. c & f., N. Y.; steers, 17c. A sale was reported of 5,000 Uruguayan steers at $39 25 or 17c. Later River plate frigorifico were selling more freely at falling prices. It was reported that 13,000 Armour and Wilson steers sold at $37 or 16 1-16c. c. & f. Common dry hides are in somewhat better demand but trade was hampered by the smallness of supplies. City packer hides were quiet at 14c. for native. In Chicago big packer hides were active; 30,000 late April and early May were sold including heavy native and branded steers, light native cows at 13¼c.; heavy native 14¼c.; heavy cows 13½c. The tone was depressed owing to the dullness of leather. Some manufacturers offered 2 to 3c. less than tanners say they can accept and come out whole. There was a tanners' council here this week. Rumors of sales of big packer calfskins for export account were insistent but not confirmed. Country hides were sold at 14 to 14½c. the latter an exceptional price. Country all weight Western branded were active at 10c. flat Chicago freight basis.

FURS.—On the 12th inst. beaver at auction here advanced 10% over last winter's price. It touched $37 75 on sales of 8,000. But for squirrel skins the highest was $1 22, a

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decline of 20%; for Kolinsky $4, a decline of 10%; for otter $32 50, a decline of 10%, and for Nutri $5 10, a decline of 15%; for marmot $1 64.

OCEAN FREIGHTS were quiet in the sugar and oil trades with a fair inquiry for grain tonnage, though limited to some extent by the recent rise in prices for grain. The decline this week, however, helped business. Later on five grain steamers were taken.

CHARTERS included sugar from Halifax to United Kingdom, 19c. June; coal from Hampton Roads to Rio, $3 90, to Buenos Aires or Montevideo, $4; petroleum and products from Gulf to North Hatteras, 20c.; grain from Montreal to Greece, 21c. May; from Philadelphia to Spanish Mediterranean, 17c. May; from Philadelphia to Spanish Atlantic, 19½c. May; from U. S. Gulf to Spanish Atlantic, 19½c. May 18-25; from Montreal to Spanish Mediterranean, 18½d. May 18-27; sugar from Santo Domingo to United Kingdom-Continent, 19s. 3d. two ports June; from Cuba to United Kingdom-Continent, 17s. 3d. June; time charter prompt delivery and redelivery, north of Hatteras round trip West Indies, 90c., 2,053 ton steamer; petroleum from Gulf to United Kingdom-Continent, 23s. 6d. June; clean oil from San Diego to north of Hatteras, 77½c. May; crude from Tampico to north of Hatteras, 23c.; sugar from Cuba to United Kingdom-Continent, 18s. May; coal from Hampton Roads to Rio, $4 05 May; lumber 1,000 standards from Parrsboro to Belfast and Preston, 65s.; time charter round trip West Indies, 1,110 ton steamer prompt $1 47; petroleum and products from Philadelphia to Marseilles, 31s. June; grain from Montreal to several ports Continent, 14½c. base, oats, 17c.; other options May; grain from Philadelphia to Greece, 19c. spot.

TOBACCO has recently been steadier, though not at all active. Transactions, indeed, have kept within narrow limits. The quality of the new Java tobacco is said to be satisfactory. New samples of broad leaf and Havana seed make a fair appearance. The new Porto Rican crop is small and high priced and some think there is no likelihood of prices being lowered much if at all. The supply of old Porto Rican tobacco is not entirely exhausted by any means, but after it has been, it is suggested that the smallness of the new Porto Rican crop, if it is as small as it is said to be, will make itself felt.

COAL.—Anthracite has been steadier in New York, Philadelphia, Buffalo and other points. The movement from the mines and shipments to New England the West and to Canada has been large. Some New York retailers have increased prices 10c. Bituminous has been quiet but steady. Coke has been dull and nobody seems to expect any immediate improvement. But cool weather has helped business in coal. Buckwheat output is larger and prices have weakened while pea has been firmer. High volatile bituminous prices have been strengthened by strikes in upper West Virginia and the closing of mines in western Pennsylvania.

COPPER early in the week was strengthened a little by an advance in London 10 to 15s. on electrolytic. The price delivered in the Valley was quoted at 13⅝c. The higher London market also caused an advance in export prices here to 13.55 to 13.60c. f. a. s. New York. Later on a break in London resulted in a decline of 5 points in export prices. Export business has been good with Germany the best buyer. A moderate domestic business was also done late in the week at the 13⅝c. level. The Western Union Telegraph Co. was reported to be in the market for 2,000,000 pounds of copper and another interest was said to be inquiring for 1,000,000 pounds. On Wednesday it was reported that the Western Union Telegraph Co. had purchased their tonnage but details were lacking. It was believed in some quarters, however, that the 13⅝c. price was shaded a little because of the fact that the producers who were quoting 13⅝c. did not get any part of the order. Latterly prices have been firm at 13⅝c. delivered for domestic and 13.55 to 13.60c. f. a. s. New York. A sale was recently made it is said at 5 points under the market but the market is very firm. Blister production of American smelters is smaller. So is the total of those mines that get their copper either from native copper ores or by leaching methods. New crude copper coming to American refineries last month totaled 98,860 tons against 106,536 in March, 90,854 in Feb. and 92,583 in Jan. Copper refined from scrap last month was 1,785 tons against 5,690 in the previous month.

TIN was higher early in the week with London. Spot Straits, 54⅛c. At one time the price was quoted at 54½c., but of late declined to 54⅜c. Consumption is heavy and consumers are reported to be drawing on surplus stocks.

LEAD has been in good demand and higher. The American Smelting & Refining Co. was still quoting 7.75c. In the outside market 7.60 to 7.65c. was asked for East St. Louis and 7.90 to 7.95c. New York. There was a good export business going on. Lead ore was steady at $90 per ton. The American Smelting & Refining Co. advanced its price $3 a ton late in the week, to 7.90c., New York. Prices advanced in the outside market to 7.90c. to 8c. for New York and 7.70 to 7.75c. East St. Louis. There was a fair demand.

ZINC early in the week was higher but later on the market declined and spot New York was quoted at 6.25 to 6.30c. and East St. Louis 6.90 to 6.95c. Business has been quiet. For export as high as 7.05c. was bid during the week. High grade zinc sold at one time at 8¾c. and brass special was at a premium of 15 points over prime Western. Zinc ore was quoted at $48 50. Of late prices have been easier. Very little demand was reported. Spot New York, 6.25 to 6.30c.; East St. Louis, 6.90 to 6.95c.

STEEL has remained in much the same state, only a fair business at best is being done as a rule. Prices for bars range from 2 to 2.10c., Pittsburgh. The Pennsylvania RR. Co. sold considerable of the 55,000 tons of heavy melting steel scrap, which it offered at $16 50. On May 12 scrap steel prices were higher in the Pittsburgh district for the first time in 60 days. For scrap the Pennsylvania RR., it is said, obtained $16 50 a ton, an advance of 50 cents. Later two cents Pittsburgh was said to be a general quotation in Eastern markets on bars. Plates fell to 1.90c. in Eastern Pennsylvania. Steel ingot output has fallen 9% from the average of last month, now being 70%. Five blast furnaces have stopped in the Pittsburgh district and a number of others will. Implement steel prices are 2½% lower than three months ago. Agricultural implement and tractor plants are doing a good business. The sales of steel have of late increased somewhat, but there is no real activity nor any approach to it. On the 14th inst. it was said that 1.90c. Pittsburgh was the openly recognized quotation for steel plates. Shapes were irregular with sales reported at as low as 1.85c. Pittsburgh, though the more general quotation was 2c. Bars were the steadiest at 2c.

PIG IRON has been in moderate demand of late and steady. Last week it is said, some 25,000 to 30,000 tons were sold here, mostly in small lots. Buffalo was available it was said, at $19 base furnace and eastern Pennsylvania, $20 25. Later most quotations in Buffalo were $19 50 to $20 nominally, though $19 was still quoted for an exception. Eastern Pennsylvania quotations were $20 50 to $21. As low as $20 50 has been quoted for shipment to New England, but trade was slow. Cast iron pipe makers have not been buying freely, having large stocks of iron. Also they are feeling French competition in the cast iron pipe trade. Coke is lifeless and ovens are being blown out. Prices range from $4 to $5 per ton Connellsville. Prices have generally dropped $1, those in the East excepted. Buffalo, Pennsylvania and New England had led the way. Ironton is off to $19 50; Tennessee, $18 Birmingham. In three months prices have fallen over 10%.

WOOL has remained dull and for the most part depressed, though seemingly not quite so much so as recently. London declined on May 14. London, Brisbane, Adelaide and other auction sales have recently had to be stopped at once or stopped in London on May 14. Some of the sales will not be resumed until July. It is not altogether clear when the London sales will be resumed. Undoubtedly there is a potential benefit in all this. It lifts the pressure of supplies from an unwilling market. It helps the statistical position, at least for the moment. London and South American prices are figured as above the parity of those of the United States, which is normally a large market. Which will dominate? London and South America, on the one hand, or the United States on the other? It seems plain enough that the customer balks at the high ruling prices, six and a half years after the war, no matter what may be said about statistics pro or contra. The consumers' resistance recently brought on a semi-panic in foreign wool markets. Precisely what is to be the final issue of all this is a matter of pure conjecture so far as the level of prices is concerned. But from present appearances any attempt for a time at least to raise prices seems to many foredoomed to failure. Nominal New York quotations are as follows:

Ohio and Pennsylvania fine delaine, 48 to 50c.; ½-blood, 48 to 49c.; ⅜-blood, 47 to 48c.; ¼-blood, 46 to 47c. Territory, clean basis, fine staple, $1 20 to $1 25; fine medium, French combing, $1 12 to $1 15; fine medium, clothing, $1 10 to $1 15; ½-blood, staple, $1 08 to $1 12; ⅜-blood, 88 to 92c.; ¼-blood, 75 to 80c. Texas, clean basis, fine 12 months, $1 25; 10 months, $1 20 to $1 25; 6 to 8 months, $1 10 to $1 12. Pulled, scoured basis, A super, $1 05 to $1 10; B, 90 to 95c.; C, 70 to 75c. Domestic mohair, best combing, 80 to 85c. Australian, clean basis, in bond, 64-70s, combing, $1 to $1 10; 64-70s, carding, 95c. to $1 15; 58-60s, 80 to 90c. New Zealand, grease basis in bond, 56-58s, super, 52 to 54c. 50-56s, 45 to 47c. Buenos Aires, greasy basis in bond, III (46-48s), 38 to 40c.; IV (44s), 32 to 38c.; V Lincoln (40s), 28 to 30c. Montevideo, grease basis, in bond, 58-60s., 45 to 47c. I (56s), 44 to 46c. Cape, clean basis, in bond, best combings, $1 to $1 10; average longs, 95 to $1; best shorts, 90 to 92c.

In London on May 8 some 6,021 bales sold. The tone in London was declared to be steadier. Prices were as follows at the May 8 sale:

New South Wales, 1,640 bales; scoured merinos, 30 to 44½d.; greasy merinos, 15 to 31d.; crossbreds, 9 to 20d. Queensland, 904 bales; scoured merinos, 40 to 56d.; crossbreds, 30 to 52½d.; greasy merinos, 20 to 26½d.; crossbreds, 12½ to 22½d. Victoria, 1,043 bales; scoured merinos, 25 to 43½d.; crossbreds, 12 to 31d.; greasy merinos, 11 to 26d.; crossbreds, 9½ to 11d. South Australia, 174 bales; crossbreds, 18½ to 24½d.; crossbreds, 8½ to 15d. West Australia, 35 bales; greasy crossbreds, 10 to 12½d. New Zealand, 1,493 bales; crossbreds, 11½ to 26½d.; greasy merinos, 10½ to 24d.; crossbreds, 8½ to 18½d. Cape Colony, 732 bales; scoured merinos, 30 to 45d.; crossbreds, 14½ to 34d.; greasy merinos, 12 to 20½d.

In London on May 11 some 9,597 bales sold. Details:

New South Wales, 1,564 bales; scoured merinos, 25 to 47½d. greasy merinos, 16 to 30d.; crossbreds, 12 to 17d. Queensland, 227 bales; scoured merinos, 35½ to 39d. Victoria, 1,207 bales; scoured merinos, 31 to 43d.; crossbreds, 19 to 20d.; greasy merinos, 17 to 28½d.; crossbreds, 11¾ to 18d. Falkland Islands, 3,838 bales; greasy crossbreds, 9¾ to 20½d. West Australia, 276 bales; greasy merinos, 16½ to 28d. Tasmania, 168 bales; greasy merinos, 23½ to 32½d. New Zealand, 1,716 bales; scoured merinos, 20 to 24d.; crossbreds, 10 to 17d. Cape Colony, 601 bales; greasy merinos, 14½ to 20½d.

In London on May 12 some 7,869 bales sold at the following prices:

New South Wales, 881 bales; greasy merinos, 27½ to 32d. Queensland, 1,075 bales; scoured merinos, 22½ to 55d.; crossbreds, 30 to 38d.; greasy merinos, 22 to 27d. Victoria, 523 bales; scoured merinos, 39 to 42½d. greasy merinos, 21 to 26d. South Australia, 972 bales greasy crossbreds, 14½ to 19d. West Australia, 1,727 bales; greasy merinos, 15 to 29d.; crossbreds, 14 to 19½d. New Zealand, 1,656 bales; scoured crossbreds, 18 to 25d.; greasy merinos, 15 to 26½d.; crossbreds, 10½ to 16½d. Cape Colony, 930 bales; scoured merinos, 35 to 39½d.; greasy merinos, 16 to 20d. Punta Arenas, 105 bales; scoured crossbreds, 14½ to 16d.; greasy crossbreds, 11¼ to 12¼d.

In London on May 13 9,864 bales sold. Some reports said prices were steadier there. Details:

New South Wales, 881 bales; scoured merinos, 33 to 39d.; greasy merinos, 15 to 31½d.; crossbreds, 12 to 27½d. Queensland, 487 bales; scoured merinos, 36½ to 57½d. Victoria, 649 bales; scoured merinos, 29 to 43½d.; crossbreds, 16 to 33½d.; greasy merinos, 14½ to 29½d.; crossbreds, 12½ to 18½d. South Australia, 72 bales; scoured crossbreds, 11½ to 16d.

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West Australia, 427 bales; scoured merinos, 35 to 45d.; greasy merinos, 15½ to 26½d. Tasmania, 58 bales; greasy merinos, 26 to 34d. New Zealand, 1,349 bales; scoured crossbreds, 13 to 28½d; greasy merinos, 12 to 24d.; crossbreds, 11½ to 20½d. Cape Colony, 1,238 bales; scoured merinos, 31 to 43d.; greasy merinos, 11½ to 24d. Punta Arenas, 4,161 bales; greasy crossbreds, 11 to 22½d. Falkland Islands, 542 bales; scoured crossbreds, 17 to 18d.; greasy crossbreds, 11 to 20d.

In London on May 14 the wool series closed. Compared with the close of the previous auction, merinos and fine crossbreds declined from 10 to 15%, medium and coarse crossbreds showed 25% and Capes 15 to 20%. The Continent bought 24,000 bales, home trade 18,000, America 1,000, held over, 105,000. Some 6,194 bales changed hands to-day at the following prices:

New South Wales, 1,330 bales; scoured merinos, 30 to 45½d.; crossbreds, 20 to 33½d.; greasy merinos, 13 to 32d. Queensland, 95 bales; scoured merinos, 32 to 44d. Victoria, 916 bales; scoured merinos, 31 to 54d.; crossbreds, 12 to 37d.; greasy merinos, 14 to 31½d.; crossbreds, 12½ to 22d. South Australia, 97 bales; greasy merinos, 15 to 27d. West Australia 194 bales; greasy crossbreds, 11½ to 20½d.; Tasmania, 256 bales; greasy merinos, 21 to 38d. New Zealand, 2,456 bales; scoured merinos, 25 to 44½d.; crossbreds, 19 to 39½d.; greasy merinos, 14 to 24½d.; crossbreds, 9½ to 18½d. Cape Colony, 841 bales; scoured merinos, 30 to 44½d.

Melbourne cabled May 8: "A conference of the National Council of Wool Selling Brokers and Australian Wool Growers' Council has decided to cancel all wool sales throughout Australia until July 1, when they will be resumed if circumstances warrant." Australian cable advices on May 12 stated that the private sales which were arranged to continue there up to May 23 have been canceled. The wools which could be sold privately were wools withdrawn from previous auctions because of low bids. In Boston on May 11, prices were still nominal or irregular. But later, with London reported better, the talk was that Boston was steadier even if still quiet. The policy of small buying was still followed. In Boston on May 13; prices were reported steadier with a rather better business. Of three-eighths wool more than 1,000,000 pounds of Montana and Wyoming grades sold at 40c. in the grease or about 90c. clean basis. Boston prices are said to be relatively lower than those of London.

COTTON.

Friday Night, May 15 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 49,177 bales, against 45,115 bales last week and 64,025 bales the previous week, making the total receipts since Aug. 1 1924 $8,864,271 bales, against 6,321,304 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,542,967 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,301	2,031	4,974	2,493	2,618	536	16,953
Houston	----	3,716	3,275	2,311	5,582	1,170	16,054
New Orleans	383	2,774	1,472	1,909	1,228	915	8,681
Mobile	82	5	82	25	25	95	314
Savannah	371	149	234	157	5	232	1,148
Charleston	613	----	505	762	413	464	2,757
Wilmington	37	----	6	----	48	11	102
Norfolk	19	353	1,045	39	54	584	2,094
Boston	----	----	388	----	86	----	474
Baltimore	----	----	----	----	----	600	600
Totals this week	5,806	9,028	11,981	7,696	10,059	4,607	49,177

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to May 15.	1924-25.		1923-24.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1925.	1924.
Galveston	16,953	3,584,229	8,081	2,783,586	181,089	79,842
Texas City	----	62,126	----	18,606	712	19
Houston	16,054	1,738,617	10,232	1,041,898	------	------
Port Arthur, &c.	----	------	----	------	------	------
New Orleans	8,681	1,844,918	16,146	1,238,372	151,165	115,387
Gulfport	----	------	----	------	------	------
Mobile	314	149,186	2,317	61,553	1,815	4,600
Pensacola	----	10,447	----	11,477	------	------
Jacksonville	----	3,550	----	3,875	421	2,233
Savannah	1,148	614,342	6,326	382,907	16,890	32,194
Brunswick	----	539	----	880	130	37
Charleston	2,757	254,839	719	182,115	16,721	22,310
Georgetown	----	------	----	------	------	------
Wilmington	102	133,234	1,665	121,104	20,277	11,479
Norfolk	2,094	377,981	3,424	399,635	59,300	51,654
N'port News, &c.	----	------	----	------	------	------
New York	----	22,190	2,200	11,382	174,820	67,150
Boston	474	35,557	743	37,113	1,776	5,951
Baltimore	600	31,471	542	25,477	1,229	1,511
Philadelphia	----	1,045	----	1,324	3,489	3,739
Totals	49,177	8,864,271	52,395	6,321,304	629,834	398,106

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924-25	1923-24	1922-23	1921-22	1920-21	1919-20
Galveston	16,953	8,081	10,202	34,595	68,988	12,916
Houston	16,054	10,232	2,557	783	1,734	5,690
New Orleans	8,681	16,146	6,098	18,346	19,320	14,887
Mobile	314	2,317	302	4,520	2,797	1,720
Savannah	1,148	6,326	2,476	19,901	17,981	6,501
Brunswick	------	------	------	------	------	200
Charleston	2,757	719	2,313	5,347	3,034	392
Wilmington	102	1,665	161	1,945	1,832	92
Norfolk	2,094	3,424	1,367	5,905	7,489	2,553
N'port N., &c.	------	------	------	------	18	------
All others	1,074	3,485	1,171	15,216	8,358	6,325
Total this wk.	49,177	52,395	26,647	106,558	131,551	51,276
Since Aug. 1	8,864,271	6,321,304	5,456,522	5,384,542	5,627,796	6,476,714

The exports for the week ending this evening reach a total of 76,537 bales, of which 12,650 were to Great Britain, 10,766 to France, 23,802 to Germany, 12,132 to Italy, 958 to Japan and China and 16,229 to other destinations. In the corresponding week last year total exports were 82,515 bales. For the season to date aggregate exports have been 7,449,761 bales, against 5,042,733 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 15 1925. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	8,245	2,525	3,780	----	----	----	8,480	23,030
Houston	----	4,105	7,402	----	----	----	2,831	14,338
New Orleans	----	3,292	2,644	7,282	----	----	3,637	16,855
Mobile	108	508	----	----	----	----	----	616
Savannah	3,518	----	3,394	----	----	----	400	7,312
Charleston	----	170	----	----	----	----	527	697
Wilmington	----	----	----	4,450	----	----	----	4,450
Norfolk	397	----	5,259	----	----	----	----	5,656
New York	382	166	1,323	400	----	958	354	3,583
Total	12,650	10,766	23,802	12,132	----	958	16,229	76,537
Total 1924	15,454	10,779	39,841	5,182	----	3,615	7,644	82,515
Total 1923	4,367	3,705	8,879	280	----	902	3,613	21,746

From Aug. 1 1924 to May 15 1925. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	740,325	399,365	560,911	254,885	22,250	330,103	400,167	2,708,005
Houston	538,553	320,000	411,301	142,751	46,800	94,831	142,765	1,697,001
Texas City	8,760	----	8,034	----	----	----	----	16,794
New Orleans	462,339	83,037	209,398	165,277	89,786	123,839	113,068	1,246,744
Mobile	41,828	1,308	34,733	415	----	----	1,818	80,102
Jacksonville	1,456	----	51	----	----	----	60	1,567
Pensacola	6,588	825	1,145	----	----	----	325	8,883
Savannah	198,025	8,731	217,827	5,920	----	24,600	10,929	466,032
Charleston	93,217	386	72,606	----	----	28,900	16,354	211,463
Wilmington	32,866	----	42,347	20,800	----	----	----	96,013
Norfolk	111,880	435	104,238	----	----	4,000	2,300	222,853
New York	143,919	36,263	99,185	46,072	----	17,459	57,797	400,695
Boston	5,677	----	165	100	----	----	5,641	11,583
Baltimore	----	100	218	----	----	----	----	318
Philadelphia	5,628	52	216	133	----	----	639	6,668
Los Angeles	37,605	1,300	----	----	----	15,744	507	55,156
San Diego	23,211	----	----	----	----	600	----	23,811
San Francisco	------	----	----	----	----	111,957	5	111,962
Seattle	------	----	----	----	----	83,959	152	84,111
Total	2,451,877	851,802	1762375	636,353	158,836	835,991	752,527	7,449,761
Tot. 1923-24	1,584,415	666,640	1173106	465,038	49,350	563,888	540,287	5,042,733
Tot. 1922-23	1,239,918	565,732	834,677	438,935	290	552,400	533,424	4,165,376

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table 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 district 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 April the exports to the Dominion the present season have been 19,587 bales. In the corresponding month of the preceding season the exports were 10,328 bales. For the nine months ending April 30 1925 there were 173,362 bales exported, as against 127,282 bales for the corresponding nine months of 1923-24.

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.

May 15—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	1,700	7,700	6,000	12,200	4,000	31,600	149,489
New Orleans	5,130	906	9,266	20,082	182	35,566	115,599
Savannah	------	------	1,000	------	200	1,200	15,690
Charleston	------	------	------	------	486	486	16,235
Mobile	------	------	------	------	------	------	1,815
Norfolk	1,100	------	------	------	------	1,100	58,200
Other ports *	3,000	2,500	4,000	2,000	500	12,000	190,854
Total 1925	10,930	11,106	20,266	34,282	5,368	81,952	547,882
Total 1924	24,712	12,205	14,990	17,367	2,934	72,208	325,898
Total 1923	6,336	6,674	8,961	10,678	4,578	37,227	368,891

* Estimated.

Speculation in cotton for future delivery has been on a moderate scale, with prices in the main showing a downward trend and getting into new low ground, the lowest since last November. The short side has been the popular one. Everybody has been selling. Prices broke recently some 250 to 300 points or more, mainly on the good crop outlook, on an acreage estimated at 43,000,000 to 44,000,000 acres. It was intimated that some 1,100,000 acres of abandoned wheat lands in Texas might be added to the cotton area of that State. Enthusiasts talk of the possibility of 6,000,000 bales and even 7,000,000 in Texas, as against about 5,000,000 on the last crop. This is mentioned merely for what it is worth. It shows the intensity of the bearish sentiment. Also, there is the textile position. It is considered bad on both sides of the water. Worth Street and Fall River have been dull, even with prices tending downward. Buyers have been afraid to take hold lest it turn out that they had been buying on a falling market. And there were reports that two big mills in the Carolinas, among the biggest in the world, the Proximity and the White Oak, had adopted a schedule of four days a week. The information, if such it may be called, was vouchsafed that other mills would do the same thing. Worth Street seemed to know nothing about the question of other mills joining in this movement. But there was no doubt that the demand for cloths and yarns was poor and that the trend of prices in sympathy with the fall in the value of raw cotton was downward. And Manchester was dull and more or less depressed. The exports of cloths and yarns in April showed a noticeable decrease. That of cloths fell off 83,200,000 yards as compared with those in March, and that of yarns 1,117,000 pounds. The Federation of Lancashire Spinners refused to advance the wages of weavers. Liverpool's prices, as may well be imagined, have

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given way sharply. Manchester, the Continent and London have all been selling there. Spot sales have dropped to 7,000 bales a day. The trade buying was sluggish. For that matter that was also the case on this side of the water. And as to liquidation in New York, it has been on a big scale. Selling orders have come from everywhere. On the big decline, as may be readily inferred, stop orders may be reached in large numbers. Wall Street, Chicago, the South, New Orleans, have all been selling here. So have Liverpool, London and the Continent. This was under the influence of the breaking of the drought throughout the length and breadth of the cotton belt of the South. That was the big event of the week. It electrified the markets of the world so far as the hope is concerned of a big crop in America and a return to something like normal conditions of trade and prices for cotton all over the globe. Egyptian prices in Liverpol in the fore part of the week fell 150 to 230 American points and East Indian quotations also dropped noticeably. On the 13th inst. alone the Liverpool quotations on other cotton fell 65 to 80 American points under the influence of the American decline following good rains in Texas, Oklahoma and Arkansas as well as in parts of the Eastern Gulf States, not to mention 1 to 3 inches in a single day in Georgia and the Carolinas. The crop outlook is favorably regarded everywhere. The general belief is that there is no likelihood of any permanent advance at this time. All that can be expected, it is affirmed, is occasional rallies as the market becomes oversold. That is certainly the tendency at this time. The expectation is very general that the Bureau report on June 2 will be in the main favorable. Certainly it is not believed that it will be anything like that of last year, when the condition was as low as 65.6%, as against a 10-year average of 72.8.

On the other hand, some veteran members of the trade stress the idea that it is unwise to bank very heavily on crop conditions in the month of May. They may be deceptive either way. Last year they were bad. But the crop turned out to be far the largest since 1914. After three crop failures in succession the yield suddenly jumped to 13,600,000 bales. Nothing like this had been even approached since 1914 except in 1920, when the yield was 13,439,000 bales. So that bad conditions in May may be delusive. And so with good conditions in May. It would not be difficult to point out years in which glowing prospects in May were followed by something vastly different later in the season. The final results depend upon conditions in July and August. There is no denying that Texas missed the winter rains. Therefore it must have rains during the whole growing season at short intervals or it will suffer from the lack of the winter precipitation. That is believed to be a fact beyond dispute. Meanwhile the tendency is to oversell the market in such times as these. It is human nature. It is certainly a part of cotton history. The market is even now believed to be heavily short and well liquidated. If the news should happen to become bullish, if big rains should set in either east or west of the Mississippi River especially, there would be a cry of "wet May." That might be the signal for covering on a big scale, with possibly a corresponding rally, whether permanent or otherwise. So that some conservative members of the trade are disposed to pursue a cautious policy, governed mainly by the weather from day to day and week to week until the critical months of July and August have set their seal upon the crop and have decided whether it shall be generous or scanty. Meanwhile the statistical position is considered bullish. Indications point to a very small carryover.

On Thursday prices advanced 35 to 47 points, the latter on October, under the stimulus of a stronger technical position, reports of cold weather in parts of the belt and, to cap the climax, and really at times the most influential factor, the April consumption in this country turned out to be some 60,000 to 75,000 bales larger than was expected, that is to say it reached 597,104 bales. That is the largest April total on record. It had been estimated at 521,000 to 537,000 bales. It compares with 582,674 in March and 480,010 in April 1924 and 576,514 in 1923. Moreover, the number of active spindles is steadily gaining and has been since February, despite prolonged and persistent reports of bad trade in the textile industry. The total for the season has now risen above that for the like period last season. During much of the present season it had lagged behind the total for the corresponding period last season. It has now reached 4,669,215 bales, against 4,559,374 up to May 1 1924. The number of active spindles, curious as it sounds, has risen to 33,412,650, against 33,225,182 on March 31 and only 31,871,665 on April 30 last year. The unexpectedly large consumption in April was the sensation of the day on the 14th inst, not only here but in New Orleans. Liverpool, moreover, showed greater strength than was due in response to Wednesday's New York quotations. And there were reports that the nights were too cold over much of the cotton belt. It is true that in the main the weather was favorable. The western belt was without much rain, and if the eastern belt had further rains they were on the whole considered beneficial. But North Carolina was said to be getting far too much rain. It complained of cold nights. And the whole belt would be the better for higher temperatures and a certain period of clear weather. It has had enough rain for the present. That is the general judgment. Meanwhile, Manchester was reported rather more active. On this side cloths were reported quiet and yarns were lower here and in Philadelphia. The weather is one of the paramount factors. The general opinion here is that prices must go lower, although rallies from time to time are expected where there is a tendency to oversell the market. Even some well-known bear operators comment on the fact that there are "too many bears."

To-day prices were irregular, advancing early some 10 to 18 points, and reacting later and winding up 11 points lower on May and 3 points lower to 3 points higher on other months. The early cables were rather firm and there was a certain amount of Japanese and other buying, including some by Liverpool. Scattered shorts covered. People kept in mind the large consumption in April as reported on Thursday. Some of the shorts were still nervous about it. Also, there were predictions of bullish weekly figures. They turned out later to be well founded. The spinners' takings were large, there was a sharp decrease in the world's visible supply and also in the quantity brought into sight. There was a forecast of colder and unsettled weather in the central and western belt. Some points reported a good spot demand with the basis still high. Monthly official reports from Mississippi and Louisiana showed crop deterioration in those States during April as a result of dry weather and cold nights. Some thought that the recent decline of about $15 a bale had discounted anything at all bearish in the situation. But later on came a reaction. For there were reports that a mill at Greensboro, N. C., had closed down and that another in the gingham branch at Charlotte, N. C., the Highland Park mills, had gone on a three-day schedule. There were rumors, too, that Southern manufacturers of colored cottons would meet in a few weeks and consider the question of shorter hours. It was intimated that many of the spinners were inclined to reduce working time. This with renewed selling for a decline and some liquidation by those disappointed at the failure of the bullish week-end figures to have the expected effect, caused a loss of about all of the early decline. Moreover, there were notices for 7,500 bales for May delivery and May was 16 points below July at the close, as against only 2 points under at the previous close and a recent premium of 10 points over July. Final prices show a decline for the week of 104 points on May, 88 on July and 73 to 82 on other months. Spot cotton closed at 22.30c. for middling, a decline for the week of 105 points.

The following averages of the differences between grades, as figured from the May 14 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 May 21.

Middling fair	1.01 on	Middling "yellow" stained	2.85 off
Strict good middling	.77 on	Good middling "blue" stained	1.44 off
Good middling	.55 on	Strict middling "blue" stained	1.85 off
Strict middling	.34 on	*Middling "blue" stained	2.65 off
Middling	Basis	Good middling spotted	.12 on
Strict low middling	.60 off	Strict middling spotted	.18 off
Low middling	1.43 off	Middling spotted	.61 off
*Strict good ordinary	2.42 off	Strict low middling spotted	1.42 off
*Good ordinary	3.62 off	Low middling spotted	2.43 off
Strict good mid. "yellow" tinged	0.02 on	Good mid. light yellow stained	.88 off
Good middling "yellow" tinged	.34 off	*Strict mid. light yellow stained	1.40 off
Strict middling "yellow" tinged	.80 off	*Middling light yellow stained	2.11 off
*Middling "yellow" tinged	1.48 off	Good middling "gray"	.49 off
*Strict low mid. "yellow" tinged	2.44 off	*Strict middling "gray"	.88 off
*Low middling "yellow" tinged	3.53 off	*Middling "gray"	1.40 of
Good middling "yellow" stained	1.61 off		
*Strict mid. "yellow" stained	2.11 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:

May 9 to May 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	23.30	22.85	22.55	22.20	22.40	22.30

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 9.	*Monday, May 11.*	*Tuesday, May 12.*	*Wednesday, May 13.*	*Thursday, May 14.*	*Friday, May 15.*
May—						
Range	23.00-23.18	22.55-22.85	22.20-22.68	21.65-22.12	21.94-22.30	21.98-22.24
Closing	23.02 —	22.56 —	22.26 —	21.94 —	22.15 —	22.04 —
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.02 —	22.55 —	22.25 —	21.91 —	22.15 —	22.12 —
July—						
Range	23.02-23.17	22.55-22.85	22.18-22.72	21.70-22.12	21.95-22.35	22.18-22.37
Closing	23.04-23.08	22.55-22.57	22.24-22.25	21.91-21.94	22.17-22.20	22.20-22.24
August—						
Range	23.10-23.10	22.48-22.71	22.58-22.58	21.75-21.75	22.28-22.28	— — —
Closing	22.97 —	22.48 —	22.21 —	21.90 —	22.15 —	22.15 —
Sept.—						
Range	22.92-23.05	22.50-22.53	22.25-22.25	21.75-21.95	22.05-22.05	— — —
Closing	22.92 —	22.42 —	22.18 —	21.90 —	22.10 —	22.10 —
October—						
Range	22.70-22.87	22.22-22.52	21.97-22.43	21.55-21.97	21.83-22.24	21.93-22.17
Closing	22.70-22.72	22.24-22.27	22.00-22.02	21.77-21.80	21.99-22.00	21.96-21.97
Nov.—						
Range	— — —	— — —	— — —	— — —	22.16-22.16	22.20-22.20
Closing	22.80 —	22.34 —	22.10 —	21.87 —	22.10 —	22.05 —
Dec.—						
Range	22.90-23.08	22.43-22.70	22.17-22.62	21.72-22.12	22.00-22.40	22.11-22.36
Closing	22.90-22.92	22.44-22.45	22.20-22.21	21.98-21.99	22.17-22.18	22.14-22.16
January—						
Range	22.54-22.64	22.05-22.40	21.80-22.24	21.40-21.78	21.72-22.00	21.80-22.00
Closing	22.57 —	22.07-22.09	21.85-21.86	21.70-21.71	21.80 —	21.83 —
February—						
Range	— — —	— — —	22.25-22.25	— — —	21.94-22.40	— — —
Closing	22.66 —	22.19 —	21.96 —	21.76 —	21.95 —	21.92 —
March—						
Range	22.76-22.90	22.30-22.58	22.06-22.45	21.64-21.96	21.91-22.25	22.01-22.21
Closing	22.76 —	22.31 —	22.06 —	21.82-21.83	22.01 —	22.01 —
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —

Range of future prices at New York for week ending May 15 1925 and since trading began on each option.

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Option for—	Range for Week.		Range Since Beginning of Option.	
May 1925	May 13 21.65	May 9 23.18	21.65 May 13 1925	29.16 July 28 1924
June 1925	----------	----------	22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1925	May 13 21.70	May 9 23.17	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925	May 13 21.75	May 9 23.10	21.75 May 13 1925	25.78 Mar. 4 1925
Sept. 1925	May 13 21.75	May 9 23.05	21.75 May 13 1925	25.68 Mar. 3 1925
Oct. 1925	May 13 21.55	May 9 22.87	21.50 Nov. 1 1924	25.71 Mar. 3 1925
Nov. 1925	May 14 22.16	May 15 22.20	22.16 May 14 1925	24.40 Dec. 27 1924
Dec. 1925	May 13 21.72	May 9 23.08	21.72 May 13 1925	25.72 Mar. 3 1925
Jan. 1926	May 13 21.40	May 9 22.64	21.40 May 13 1925	25.45 Mar. 3 1925
Feb. 1926	May 14 21.94	May 14 22.40	21.94 May 14 1925	24.53 Mar. 26 1925
Mar. 1926	May 13 21.64	May 9 22.90	21.64 May 13 1925	25.05 Apr. 20 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.

May 15—	1925.	1924.	1923.	1922.
Stock at Liverpool.....bales.	856,000	535,000	632,000	885,000
Stock at London	3,000	------	1,000	1,000
Stock at Manchester	120,000	90,000	61,000	60,000
Total Great Britain	979,000	625,000	694,000	946,000
Stock at Hamburg	------	2,000	------	36,000
Stock at Bremen	262,000	124,000	89,000	278,000
Stock at Havre	196,000	123,000	92,000	160,000
Stock at Rotterdam	14,000	16,000	13,000	10,000
Stock at Barcelona	99,000	73,000	102,000	96,000
Stock at Genoa	42,000	17,000	28,000	24,000
Stock at Ghent	3,000	2,000	10,000	12,000
Stock at Antwerp	12,000	12,000	2,000	2,000
Total Continental stocks	628,000	369,000	327,000	618,000
Total European stocks	1,607,000	994,000	1,021,000	1,564,000
India cotton afloat for Europe	138,000	160,000	119,000	67,000
American cotton afloat for Europe	234,000	209,000	93,000	345,000
Egypt, Brazil, &c., afloat for Europe	96,000	80,000	62,000	59,000
Stock in Alexandria, Egypt	120,000	137,000	225,000	291,000
Stock in Bombay, India	938,000	883,000	768,000	1,176,000
Stock in U. S. ports	629,834	398,106	406,118	893,014
Stock in U. S. interior towns	420,119	392,300	508,435	838,360
U. S. exports to-day	5,259	------	------	5,948
Total visible supply	4,188,212	3,253,406	3,202,553	5,239,322
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	642,000	284,000	314,000	506,000
Manchester stock	107,000	90,000	35,000	39,000
Continental stock	542,000	258,000	255,000	523,000
American afloat for Europe	234,000	209,000	93,000	345,000
U. S. port stocks	629,834	398,106	406,118	893,014
U. S. interior stocks	420,119	392,300	508,435	838,360
U. S. exports to-day	5,259	------	------	5,948
Total American	2,580,212	1,631,406	1,611,553	3,150,322
East Indian, Brazil, &c.—				
Liverpool stock	214,000	251,000	318,000	379,000
London stock	3,000	------	1,000	1,000
Manchester stock	13,000	------	26,000	21,000
Continental stock	86,000	111,000	72,000	95,000
India afloat for Europe	138,000	160,000	119,000	67,000
Egypt, Brazil, &c., afloat	96,000	80,000	62,000	59,000
Stock in Alexandria, Egypt	120,000	137,000	225,000	291,000
Stock in Bombay, India	938,000	883,000	768,000	1,176,000
Total East India, &c	1,608,000	1,622,000	1,591,000	2,089,000
Total American	2,580,212	1,631,406	1,611,553	3,150,322
Total visible supply	4,188,212	3,253,406	3,202,553	5,239,322
Middlind uplands, Liverpool	12.36d.	17.89d.	14.74d.	11.98d.
Middling uplands, New York	22.30c.	31.50c.	27.00c.	21.45c.
Egypt, good Sakel, Liverpool	33.05d.	24.80d.	17.10d.	20.75d.
Peruvian, rough good, Liverpool	20.75d.	24.00d.	18.75d.	13.00d.
Broach, fine, Liverpool	11.15d.	14.25d.	11.75d.	11.05d.
Tinnevelly, good, Liverpool	11.55d.	15.15d.	12.90d.	11.95d.

Continental imports for past week have been 144,000 bales.

The above figures for 1925 show a decrease from last week of 211,501 bales, a gain of 934,806 from 1924, an increase of 985,659 bales from 1923, and a falling off of 1,051,110 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to May 15 1925. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 15.	Movement to May 16 1924. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 16.
Ala., Birming'm	500	53,375	1,000	788	161	32,310	167	2,450
Eufaula	20	19,577	243	1,361	----	9,394	100	3,800
Montgomery	22	82,232	91	7,290	349	50,040	696	8,628
Selma	88	64,198	972	2,828	63	33,462	1,300	2,501
Ark., Helena	4	63,185	208	1,482	28	14,643	536	2,299
Little Rock	16	205,369	626	4,723	165	111,088	2,531	9,300
Pine Bluff	5	126,064	632	7,020	258	60,649	990	15,484
Ga., Albany	2	3,887	29	2,448	----	2,073	38	2,045
Athens	180	51,451	1,950	8,935	320	43,502	730	9,024
Atlanta	621	221,583	3,559	16,988	1,468	148,558	1,568	15,374
Augusta	1,178	226,727	3,349	29,226	920	184,932	1,318	18,607
Columbus	221	74,615	452	2,469	293	77,376	876	9,432
Macon	338	47,986	961	7,518	565	29,491	742	4,501
Rome	36	47,346	850	5,690	19	29,565	----	3,775
La., Shreveport	200	101,000	800	2,500	200	113,000	800	12,500
Miss., Columbus	13	37,027	560	393	45	19,232	347	1,262
Clarksdale	43	111,983	324	2,994	224	78,641	1,833	12,930
Greenwood	27	134,899	1,082	6,852	106	97,589	842	21,153
Meridian	16	37,643	498	2,531	61	20,751	223	1,920
Natchez	----	41,253	----	105	31	31,161	210	2,973
Vicksburg	3	31,594	199	820	----	17,156	112	2,367
Yazoo City	3	33,120	209	1,195	5	19,309	229	5,716
Mo., St. Louis	4,810	727,104	4,901	4,884	2,923	540,054	3,400	7,286
N.C., Gr'nsboro	1,454	70,605	2,414	10,829	559	60,936	2,157	9,010
Raleigh	172	8,336	100	439	148	11,412	150	191
Okla., Altus	134	218,435	835	3,167	29	119,128	536	15,378
Chickasha	447	155,080	645	1,547	29	98,502	----	4,693
Oklahoma	65	139,954	560	2,833	7	62,203	154	8,115
S.C., Greenville	7,057	228,299	6,636	32,687	3,373	148,790	2,137	18,870
Greenwood	----	13,264	----	4,416	----	10,752	----	10,291
Tenn., Memphis	8,185	1,266,556	10,996	29,824	6,372	887,160	12,150	52,968
Nashville	7	950	----	127	----	------	----	----
Texas, Abilene	----	71,387	----	235	----	63,534	----	208
Brenham	14	23,215	12	3,700	21	26,468	14	5,220
Austin	221	34,593	347	324	----	39,796	----	503
Dallas	751	194,707	988	3,590	491	123,323	1,090	3,496
Houston	9,981	4,702,496	37,777	204,019	6,829	3,432,537	18,402	86,609
Paris	----	93,508	77	10	----	77,234	1	104
San Antonio	17	65,726	95	703	----	49,416	----	513
Fort Worth	365	158,732	418	579	324	96,286	601	804
Total, 40 towns	37,216	9,989,061	85,395	420,119	26,386	7,065,777	56,980	392,300

The above totals show that the interior stocks have *decreased* during the week 49,588 bales and are to-night 27,819 bales more than at the same time last year. The receipts at all towns have been 10,830 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 15 for each of the past 32 years have been as follows:

1925	22.30c.	1917	20.10c.	1909	11.35c.	1901	8.06c.
1924	32.05c.	1916	13.00c.	1908	11.00c.	1900	9.81c.
1923	26.20c.	1915	9.80c.	1907	12.05c.	1899	6.19c.
1922	21.25c.	1914	13.40c.	1906	11.95c.	1898	6.38c.
1921	12.55c.	1913	12.00c.	1905	8.25c.	1897	7.88c.
1920	41.60c.	1912	11.80c.	1904	13.55c.	1896	8.25c.
1919	29.75c.	1911	15.80c.	1903	11.50c.	1895	6.81c.
1918	26.70c.	1910	15.90c.	1902	9.50c.	1894	7.25c.

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, 5 points dec.	Barely steady	----	----	----
Monday	Quiet, 45 points dec.	Barely steady	----	1,600	1,600
Tuesday	Quiet, 30 points dec.	Barely steady	----	2,400	2,400
Wednesday	Quiet, 35 points dec.	Steady	----	200	200
Thursday	Steady, 20 pts. adv.	Steady	----	5,300	5,300
Friday	Steady, 10 pts. adv.	Steady	----	----	----
Total			----	9,500	9,500

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:

May 15—	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Shipped—				
Via St. Louis	4,901	696,699	7,286	564,327
Via Mounds, &c	950	252,770	3,180	185,000
Via Rock Island	----	34,278	322	20,396
Via Louisville	388	48,079	166	25,334
Via Virginia points	3,736	214,258	3,799	180,686
Via other routes, &c	14,520	438,815	10,127	392,367
Total gross overland	24,495	1,684,899	24,880	1,368,110
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,074	92,711	3,485	75,408
Between interior towns	617	23,791	713	23,586
Inland, &c., from South	17,627	624,988	6,676	590,207
Total to be deducted	19,318	741,490	10,874	689,201
Leaving total net overland*	5,177	943,409	14,006	678,909

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,177 bales, against 14,006 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 264,500 bales.

In Sight and Spinners' Takings.	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Receipts at ports to May 15	49,177	8,864,271	53,395	6,321,304
Net overland to May 15	5,177	943,409	14,006	678,909
Southern consumption to May 15	110,000	3,535,000	92,000	3,391,000
Total marketed	164,354	13,342,680	158,401	10,391,213
Interior stocks in excess	*49,588	237,873	*27,913	133,017
Excess of Southern mill takings over consumption to May 1	----	613,719	------	220,660
Came into sight during week	114,766	--------	130,488	--------
Total in sight May 15	------	14,194,272	------	10,744,890
North. spinn's' takings to May 15	27,989	1,787,896	21,417	1,671,370

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1923—May 18	104,146	1923	10,564,004

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 15.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	24.10	23.65	23.25	23.00	23.25	23.25
New Orleans	23.55	23.05	22.70	22.40	22.75	22.70
Mobile	23.15	22.65	22.35	22.00	22.30	22.30
Savannah	23.29	22.82	22.50	22.24	22.70	22.70
Norfolk	23.75	23.25	23.00	22.75	23.00	23.13
Baltimore	----	23.75	23.50	23.25	23.00	23.25
Augusta	23.50	23.00	22.88	22.69	23.19	23.19
Memphis	23.25	23.25	22.75	22.75	22.75	22.75
Houston	24.00	23.50	23.20	22.90	23.15	23.15
Little Rock	23.70	23.25	23.00	22.75	23.00	23.00
Dallas	23.30	22.80	22.50	22.20	22.60	22.60
Fort Worth	----	22.75	22.45	22.20	22.45	22.55

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, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.
May	23.17-23.19	22.70-22.74	22.27-22.30	22.05 bid	22.32 bid	22.33 bid
July	23.22-23.23	22.69-22.71	22.32-22.34	22.03-22.06	22.30-22.35	22.33-22.35
October	22.39-22.40	21.93-21.94	21.64-21.67	21.44-21.46	21.66-21.68	21.62-21.64
December	22.50-22.51	22.05-22.06	21.75-21.76	21.55-21.57	21.75-21.78	21.72-21.74
January	22.52 bid	22.06 ——	21.76-21.77	21.56-21.58	21.76-21.78	21.73 ——
March	22.62 bid	22.11 bid	21.82-21.86	21.63 bid	21.83 bid	21.80 bid
Tone—						
Spot	Steady	Steady	Steady	Dull	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

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LOW COTTON YIELD IN ARGENTINA.—The cotton crop, which is just being picked in Argentina, is estimated at 74,700 bales of 478 pounds, according to a cable just received by the Department of Agriculture from the International Institute of Agriculture and made public on May 7. While this estimate is above the 68,800 bales reported for last year, it is small considering that the area planted, which, according to the first estimate, amounted to 259,000 acres as compared with only 155,000 last year. The report then goes on to say:

Drought and leaf worm attacks caused some reduction in acreage and the second estimate of area, which has just been received, amounts to 257,000 acres. The small yield in the remaining area is attributed to the drought and leaf worm and to later attacks by locusts.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN APRIL, &c.—This report, issued on May 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that there have been rains during the week in nearly all sections of the cotton belt and in not a few instances precipitation has been heavy. These rains have been very beneficial both for the germination of seeds and the development of early planted cotton. Temperatures have been somewhat higher than in the past few weeks.

Texas.—Stands of early planted cotton in this State are very good and the growth of the plant has been satisfactory. Much seeding has been done, though this work was delayed somewhat in parts of the State by frequent rains.

Mobile, Ala.—General rains during the early part of the week and light showers the later part have proved very beneficial to the cotton crop. Rapid germination of seeds is expected. Early cotton is doing well and good progress has been made in farm work.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.56 in.	high 82	low 68	mean 75
Abilene	1 day	1.42 in.	high 88	low 56	mean 72
Brenham	2 days	0.24 in.	high 97	low 59	mean 78
Brownsville	1 day	0.09 in.	high 90	low 70	mean 80
Corpus Christi	1 day	0.02 in.	high 84	low 70	mean 77
Dallas	2 days	3.26 in.	high 84	low 70	mean 72
Henrietta	3 days	0.70 in.	high 80	low 60	mean 70
Kerrville	3 days	0.41 in.	high 95	low 49	mean 72
Lampasas	2 days	1.69 in.	high 95	low 57	mean 76
Longview	3 days	0.83 in.	high 85	low 67	mean 76
Luling	3 days	0.58 in.	high 92	low 61	mean 77
Nacogdoches	3 days	1.16 in.	high 86	low 60	mean 73
Palestine	3 days	0.61 in.	high 90	low 60	mean 75
Paris	5 days	0.71 in.	high 87	low 57	mean 72
San Antonio	2 days	2.30 in.	high 94	low 62	mean 78
Taylor	1 day	0.62 in.	------	low 60	------
Weatherford	1 day	0.32 in.	high 85	low 58	mean 72
Ardmore, Okla	3 days	0.53 in.	high 83	low 58	mean 71
Altus	4 days	2.64 in.	high 86	low 51	mean 69
Muskogee	3 days	0.81 in.	high 84	low 50	mean 67
Oklahoma City	2 days	1.40 in.	high 86	low 52	mean 69
Brinkley, Ark	4 days	0.74 n.	high 80	low 54	mean 67
Eldorado	3 days	2.25 n.	high 84	low 56	mean 70
Little Rock	3 days	1.42 in.	high 81	low 56	mean 69
Pine Bluff	3 days	2.64 in.	high 95	low 55	mean 75
Alexandria, La	2 days	0.31 in.	high 91	low 57	mean 74
Amite	4 days	1.69 in.	high 87	low 54	mean 71
New Orleans	4 days	3.96 in.	------	------	mean 76
Shreveport	4 days	0.61 in.	high 86	low 60	mean 73
Okolona, Miss	3 days	0.87 in.	high 88	low 51	mean 70
Columbus	3 days	3.00 in.	high 89	low 54	mean 72
Greenwood	5 days	3.02 in.	high 89	low 55	mean 72
Vicksburg	2 days	5.57 in.	high 86	low 53	mean 70
Mobile, Ala	3 days	3.21 in.	high 88	low 71	mean 72
Decatur	3 days	1.11 in.	high 86	low 54	mean 70
Montgomery	4 days	0.69 in.	high 88	low 60	mean 74
Selma	3 days	3.75 in.	high 87	low 59	mean 71
Gainesville, Fla	dry		high 93	low 56	mean 75
Madison	dry		high 92	low 56	mean 74
Savannah, Ga	3 days	1.88 in.	high 86	low 60	mean 73
Athens	3 days	0.75 in.	high 89	low 52	mean 71
Augusta	2 days	1.03 in.	high 86	low 56	mean 71
Columbus	1 day	0.05 in.	high 90	low 60	mean 75
Charleston, S. C	2 days	1.91 in.	high 82	low 61	mean 72
Greenwood	2 days	0.79 in.	high 84	low 51	mean 68
Columbia	2 days	1.72 in.	------	low 54	------
Conway	1 day	1.75 in.	high 85	low 48	mean 67
Charlotte, N. C	4 days	0.90 in.	high 85	low 50	mean 65
Newbern	2 days	1.15 in.	high 90	low 52	mean 71
Weldon	2 days	2.25 in.	high 89	low 51	mean 70
Memphis, Tenn	1 day	1.32 in.	high 84	low 55	mean 70

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 ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
Feb.									
20	167,066	78,924	83,536	1,170,855	823,836	943,669	137,968	17,842	9,640
27	159,418	69,338	96,326	1,130,368	789,313	876,948	118,931	34,815	29,605
Mar.									
6	199,633	69,374	83,369	1,048,699	736,133	835,175	117,964	16,194	41,596
13	185,061	43,809	82,005	969,348	696,682	800,678	105,710	4,358	47,508
20	148,871	56,871	68,644	893,950	662,025	775,517	73,473	22,214	43,543
27	100,249	49,733	62,634	837,776	623,832	742,998	43,675	11,540	30,115
Apr.									
3	109,150	55,370	63,854	753,817	586,349	690,625	25,591	17,887	11,481
10	74,709	60,709	34,990	708,223	555,542	665,834	29,115	29,902	10,199
17	74,512	69,435	34,681	630,689	517,534	631,756	10,304	31,427	67
24	50,632	58,548	35,743	594,768	486,199	604,340	14,711	28,821	10,436
May									
1	64,025	64,783	28,589	510,646	443,328	572,660	------	21,912	------
8	45,115	44,272	35,332	469,706	420,213	540,812	4,176	21,157	5,420
15	49,177	52,395	26,647	420,119	392,300	508,435	nil	24,482	------

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,121,069 bales; in 1923 were 6,382,611 bales, and in 1922 were 5,499,603 bales. (2) That although the receipts at the outports the past week were 49,177 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 49,588 bales during the week. Last year receipts from the plantations for the week were 24,482 bales and for 1923 they were nil bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicate 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.	1924-25.		1923-24.	
	Week.	Season.	Week.	Season.
Visible supply May 8	4,399,713	------	3,425,050	------
Visible supply Aug. 1	------	2,190,493	------	2,024,671
American in sight to May 15	114,766	14,194,272	130,488	10,744,890
Bombay receipts to May 14	87,000	3,112,000	52,000	3,059,000
Other India ship'ts to May 14	24,000	438,000	11,000	554,000
Alexandria receipts to May 13	2,600	1,402,600	4,200	1,258,080
Other supply to May 13 * b	12,000	410,000	12,000	351,000
Total supply	4,640,079	21,747,365	3,634,738	17,992,361
Deduct— Visible supply May 15	4,188,212	4,188,212	3,252,406	3,253,406
Total takings to May 15 a	451,867	17,559,153	381,332	14,738,955
Of which American	319,267	12,612,553	246,132	9,967,155
Of which other	132,600	4,946,600	135,200	4,771,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,535,000 bales in 1924-25 and 3,391,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,024,153 bales in 1924-25 and 11,347,955 bales in 1923-24, of which 9,077,553 bales and 6,576,155 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 14. Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	87,000	3,112,000	52,000	3,059,000	73,000	3,148,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924-25	7,000	24,000	91,000	122,000	58,000	493,000	1,551,000	2,102,000
1923-24	7,000	20,000	26,000	53,000	142,000	814,000	1,338,000	2,294,000
1922-23	11,000	5,000	72,000	88,000	114,000	556,500	1,782,500	2,453,000
Other India—								
1924-25	11,000	13,000	----	24,000	84,000	354,000	------	438,000
1923-24	2,000	9,000	----	11,000	121,000	433,000	------	554,000
1922-23	2,000	8,000	----	10,000	64,000	222,550	------	286,550
1924-25	18,000	37,000	91,000	146,000	142,000	847,000	1,551,000	2,540,000
1923-24	9,000	29,000	26,000	64,000	263,000	1,247,000	1,338,000	2,848,000
1922-23	13,000	13,000	72,000	98,000	178,000	779,050	1,782,500	2,739,550

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 35,000 bales. Exports from all India ports record an increase of 82,000 bales during the week, and since Aug. 1, show a decrease of 308,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 13.	1924-25.		1923-24.		1922-23.	
Receipts (cantars)—						
This week	13,000		21,000		23,000	
Since Aug. 1	7,093,838		6,297,379		6,623,346	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,000	185,789	----	197,434	4,000	219,408
To Manchester, &c	----	213,096	----	184,243	6,000	161,717
To Continent and India	4,000	336,622	7,500	335,226	3,250	282,479
To America	----	117,564	----	102,576	1,750	205,088
Total exports	7,000	853,071	7,500	819,479	15,000	868,692

Note.—A cantar is 99 lbs. Egyptian bales weidh about 750 lbs.
This statement shows that the receipts for the week ending May 13 were 13,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.					1924.				
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Jan. 20	22¾	@ 24½	17 2	@17 4	13.66	24⅛	@ 26	18 4	@18 7	17.65
27	23	@ 24½	17 2	@17 5	13.94	24⅛	@ 26	17 7	@18 2	17.18
Mar 6	23½	@ 24¾	17 3	@17 6	14.37	24¾	@ 26¼	17 7	@18 2	16.76
13	23¼	@ 24½	17 2	@17 6	14.04	25	@ 26⅛	17 6	@18 1	16.75
20	23	@ 24½	17 2	@17 5	14.08	25 ⅛	@ 27	17 5	@18 0	17.09
27	22¾	@ 24¼	17 2	@17 4	13.88	24⅜	@ 26½	17 4	@17 7	16.01
April 3	22½	@ 24	17 1	@17 4	13.72	25⅛	@ 27⅜	17 6	@18 0	17.68
10	22½	@ 24	17 1	@17 4	13.23	27	@ 29⅛	18 1	@18 4	18.96
17	22¼	@ 23¾	17 1	@17 4	13.39	26¾	@ 28¾	18 3	@18 6	18.35
24	22	@ 23½	17 1	@17 4	13.40	26½	@ 28½	18 4	@19 0	17.70
May 1	21½	@ 22¾	16 6	@17 0	12.98	26½	@ 28½	18 3	@18 7	17.35
8	21	@ 22½	16 4	@16 6	12.62	25½	@ 28⅛	18 3	@18 7	17.37
15	20	@ 21½	16 3	@16 5	12.36	25½	@ 28⅛	18 3	@18 7	17.89

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 76,537 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

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	Bales.
NEW YORK—To Genoa—May 8—Coeur d'Alene, 200	200
To Rotterdam—May 8—Veendam, 100	100
To Japan—May 8—Taketoyo Maru, 958	958
To Liverpool—May 8—Canopic, 100; Samaria, 282	382
To Bremen—May 13—Columbus, 1,323	1,323
To Genoa—May 1—Dante Alighieri, 200	200
To Havre—May 7—Vincent, 166	166
To Oslo—May 13—Hellig Olav, 254	254
NEW ORLEANS—To Genoa—May 8—Fert, 7,282	7,282
To Havre—May 9—West Errol, 3,292	3,292
To Antwerp—May 9—West Errol, 450	450
To Ghent—May 9—West Errol, 886	886
To Barcelona—May 9—Cardonia, 1,100	1,100
To Gothenburg—May 9—Louisiana, 600	600
To Copenhagen—May 9—Louisiana, 600	600
To Guatemala—April 28—Omoa, 1	1
To Hamburg—May 9—Hermion, 2,644	2,644
GALVESTON—To Liverpool—May 9—West Celeron, 777---May 12—Alexandrian, 3,388	4,165
To Manchester—May 9—West Celeron, 1,804---May 12—Alexandrian, 2,276	4,080
To Havre—May 9—Niagara, 2,525	2,525
To Bremen—May 9—Boloma, 3,780	3,780
To Gothenburg—May 11—Louisiana, 1,230	1,230
To Barcelona—May 11—Balmes, 2,000---May 12—Mar Blanco, 3,518	5,518
To Oporto—May 13—West Chatala, 1,732	1,732
HOUSTON—To Bremen—May 9—Bolama, 1,845---May 13—Cliffwood, 5,182	7,027
To Hamburg—May 9—Bolama, 375	375
To Havre—May 12—Lowther Castle, 2;255 Connes Peak, 1,850	4,105
To Ghent—May 12—Lowther Castle, 238; Connes Peak, 461	699
To Barcelona—May 11—Mar Blanco, 1782	782
To Rotterdam—May 13—Cliffwood, 200	200
To Copenhagen—May 14—Frode, 1150	1,150
CHARLESTON—To Havre—May 7—Gunny, 141	141
To Dunkirk—May 7—Gunny, 29	29
To Antwerp—May 7—Gunny, 347	347
To Ghent—May 7—Gunny, 180	180
MOBILE—To Liverpool—May 8—Dakotian, 108	108
To Havre (additional)—West Hico, 508	508
NORFOLK—To Liverpool—May 11—Median, 397	397
To Bremen—May 15—Hannover, 5259	5,259
SAVANNAH—To Liverpool—May 8—Lady Brenda, 2,483	2,483
To Manchester—May 8—Lady Brenda, 1,035	1,035
To Rotterdam—May 8—Lady Brenda, 187	187
To Bremen—May 8—Modica, 3,344	3,344
To Copenhagen—May 8—Modica, 213	213
To Hamburg—May 8—Modica, 50	50
WILMINGTON—To Genoa—May 9—Maddalena Odero, 4,450	4,450
Total	76,537

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-ard.		High Density.	Stand-ard.		High Density	Stand-ard
Liverpool	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.50c.	65c.
Manchester	.30c.	.45c.	Trieste	.45c.	.60c.	Gothenburg	---	---
Antwerp	.35c.	.50c.	Fiume	.45c.	.60c.	Bremen	.40c.	55 c
Ghent	42½c.	.57½c.	Lisbon	.50c.	.65c.	Hamburg	.45c.	.60c
Havre	.35c.	.50c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c
Rotterdam	.40c.	.55c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c
Genoa	.40c.	.55c.	Japan	.62½c.	.77½c.			
Oslo	.50c.	.60c.	Shanghai	.67½c.	.82½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 24.	May 1.	May 8.	May 15.
Sales of the week	38,000	40,000	50,000	43,000
Of which American	31,000	31,000	38,000	33,000
Actual exports	4,000	5,000	3,000	2,000
Forwarded	80,000	71,000	65,000	67,000
Total stock	937,000	904,000	878,000	856,000
Of which American	729,000	688,000	675,000	642,000
Total imports	80,000	40,000	52,000	41,000
Of which American	59,000	10,000	40,000	16,000
Amount afloat	144,000	175,000	165,000	163,000
Of which American	75,000	89,000	61,000	57,000

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 and unchanged.	Good demand.	A fair business doing.	A fair business doing.	A fair business doing.	Moderate demand.
Mid.Upl'ds	12.62	12.48	12.32	12.11	12.26	12.36
Sales	4,000	8,000	7,000	7,000	9,000	6,000
Futures. Market opened	Quiet.	Quiet, 13 to 20pts. decline.	Steady, 3 to 10 pts. decline.	Easy, 31 to 37pts. decline.	Quiet but st'dy, 10 to 12 pts.adv.	Quiet but steady, 3 to 12 pts.adv.
Market, 4 P. M.	St'dy, 3pts. advance to 2 pts. dec.	Easy, 23 to 33pts. decline.	St'dy,8 pts. advance to 2 pts. dec.	Barely st'y, 32 to 39pts. decline.	Steady, 7 to 10 pts. advance.	Quiet 2 to 13 pts. adv.

Prices of futures at Liverpool for each day are given below:

May 9 to May 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	----	12.37	12.18	12.05	12.02	12.13	11.76	11.74	11.86	11.84	11.96	11.97
June	----	12.41	12.21	12.08	12.05	12.15	11.78	11.76	11.88	11.86	11.97	11.97
July	----	12.47	12.28	12.15	12.11	12.21	11.84	11.82	11.94	11.92	12.02	12.02
August	----	12.44	12.27	12.14	12.08	12.18	11.82	11.80	11.92	11.89	11.97	11.97
September	----	12.33	12.17	12.04	11.98	12.08	11.72	11.70	11.82	11.79	11.87	11.86
October	----	12.23	12.08	11.96	11.89	11.99	11.64	11.63	11.75	11.72	11.77	11.76
November	----	12.15	12.01	11.90	11.81	11.90	11.57	11.56	11.67	11.65	11.70	11.69
December	----	12.13	11.99	11.88	11.79	11.88	11.55	11.54	11.65	11.63	11.68	11.67
January	----	12.12	11.99	11.88	11.79	11.88	11.55	11.54	11.65	11.62	11.67	11.66
February	----	12.12	11.99	11.89	11.79	11.88	11.56	11.55	11.66	11.62	11.66	11.65
March	----	12.13	12.00	11.90	11.80	11.88	11.57	11.56	11.66	11.63	11.67	11 66
April	----	12.12	11.99	11.88	11.78	11.87	11.55	11.54	11.64	11.62	11.65	11.64

BREADSTUFFS.

Friday Night, May 15 1925.

Flour has been more or less nominal in price, with trade light. Frequent and sharp fluctuations in wheat are naturally disconcerting. Consumers seemed, if possible, more determined than ever to stick to the hand-to-mouth policy of buying. It has not always been found wise during the past year, but they have clung to it very tenaciously just the same. They see nothing in the situation to make them change now. Export business has also been small. On May 9 exports were reported of 44,975 sacks to London, Liverpool and Danzig. But new business with foreign markets was lacking. On the 14th inst. the clearances were 16,406 sacks, mostly to South America. Stocks in New York are small, but as an offset, the demand is small in these days of quick deliveries, very efficient railroad and auto truck service, and nobody need worry much about the question of supplies.

Wheat in answer to the Government report issued after business hours on the 8th inst., declined on the 9th inst. 6 to 8¾c. For the report was a great surprise. Expecting something like 400,000,000 bushels as the winter wheat crop estimate, the actual figures turned out to be 444,833,000 bushels, against 474,255,000 bushels on April 1 and 590,037,000 the crop of last year. It was really bad, but better than had been expected. The condition on May 1 proved to have been 77%, against 68.7 on April 1, 84.8 on May 1 last year and 85.2 as the ten-year average. It is true that the acreage abandonment was put at 22.5%. The total to be harvested is 32,813,000 acres, or some 9,504,000 less than that sown last autumn and 3,625,000 less than the acreage actually harvested last year. But all this alarmed the bulls. It was not as bullish as it might have been. There was heavy selling. May plunged down to $1 62 and July to $1 50¼. It marked a sharp revulsion in feeling from that which had prevailed at the close last Friday. No attention for the time being was paid to calculations that as things now look not over 150,000,000 can be supplied by the United States during the coming season beginning July 1, and that the carryover from the present season will be small. India and Russia are not counted upon as exporters. The burden of supplying importing countries by reason of the probably small export surplus in the United States will fall upon the shoulders of Argentina, Australia and Canada. Events may yet modify these calculations. The situation may not prove to be quite so bad as the bulls of Chicago and elsewhere have painted it. But the point is that the Government report late last Friday proved to be a bearish factor as soon as the market had a chance to act upon it on the 9th inst. What is more, the market had become overbought. No doubt that was largely the secret of the sudden collapse of prices. The element of disconcerting surprise also counted for much. It was true that Minneapolis, Duluth and Buffalo had sold about 2,000,000 bushels of spring wheat for shipment in two days and messages from Minneapolis claimed that the bulk of the old billing grain there had been sold. This was brushed aside as of small moment, though at another time it might not have been without effect. Nor were operators in any mood to heed wires from the Northwest complaining of drought. It was offset not only by the Government report, but also by the relative dulnes of the export trade. Prices fell 2½ to 5½c. on the 11th inst., after an early rise of 3c. At one time the notable strength of May delivery at Minneapolis was attributed to purchases by exporters against sales of spring wheat. There were export sales of about 300,000 to 400,000 bushels in all positions on the 11th inst. and hedging purchases against this told for a time. But the decrease in the visible supply in the United States proved to be smaller than had been expected. It was only 2,239,000 bushels, against 3,343,000 in the same week last year. It is true that the total is now down to 43,351,000 bushels, against 48,118,000 a year ago, but the decrease was only about half what some had expected. The world's shipments were 11,793,000 bushels, compared with 10,670,000 bushels in the previous week and 17,336,000 bushels a year ago. The week's exports were larger, including 7,262,000 bushels from North America, of which 3,748,000 bushels were for the United Kingdom. Liverpool, therefore, fell 2¼d. to 3½d. A decrease of 4,008,000 bushels in the amount on passage making the total 67,072,000 bushels fell flat. The Australian visible supply was figured at 39,200,000, against 63,200,000 bushels a month ago. Heavy frosts were reported in Iowa and Indiana, while crop conditions were not good in other sections. Transactions in futures on May 11 were 59,215,000 bushels, against 61,911,000 on May 4 and 9,097,000 last year. Government investigation of the recent collapse in wheat prices attracted considerable attention. Reports of bad crop conditions both for winter and spring had a noticeable effect at one time. Those from Ohio and Illinois were especially unfavorable. Western Kansas and parts of South Dakota needed rain. A good deal of notice was also taken of the decrease of 4,000,000 bushels in the quantity of wheat on ocean passage as compared with last week, and of a decrease of 6,000,000 compared with a year ago. On the 14th inst. prices advanced 7½c. on May and 3 to 4c. on other months with falling supplies and a better export demand, stronger Liverpool prices and small Argentine shipments this week. Crop reports were frequently bad. Hessian fly was complained of in Nebraska and also cold weather in Canada. Export sales were 1,250,000 to 1,500,000 bushels, the bulk of which was Duluth spring. Premiums advanced. The United Kingdom bought most of the spring wheat. The Continent took Manitoba and durums, the latter to Italy. Shipments from Argentina this week were estimated at 259,000 bushels, as against 1,339,000 last week and 2,923,000 a year ago. Buenos Aires was slightly higher. Indian wheat shipments were 112,000 bushels. Secretary of Agriculture Jardine wants the grain exchanges to limit the range of daily quotations as a means of preventing unreasonable fluctuations and manipulation of grain prices and told them so on the 13th

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inst. On the 14th a Chicago dispatch said that the Chicago Board of Trade will begin to meet the suggestion of Secretary Jardine by bringing the matter before the members. President Carey of the Chicago Board of Trade said that in the wide fluctuations in grain prices grain operators were confronted with a situation entirely new in peace times. Rumors have been circulated that certain operators had made $22,000,000 by the recent downward plunge of prices for grain. This is here mentioned for what it is worth. In the long run these matters regulate themselves. Short selling or long buying on wrong premises meets its Nemesis sooner or later and in the end prices find their economic level. To-day, after irregular fluctuations, the ending was practically unchanged, that is ½c. lower to ½c. higher in Chicago, with Winnipeg ½c. lower to 1¾c. higher. Export sales were only 200,000 to 250,000 bushels. It turned out that Argentina shipped practically nothing this week and Australia 2,600,000 bushels. World exports are supposed to be under 10,000,000 bushels this week, against 15,560,000 last week. European crop reports were favorable. All that seemed to prevent a decline was the firmness of near deliveries. May early in the day sold at $1 71, the highest price this month, and at one time it was 18c. over July. It lost 1½c. of this premium later. Minneapolis May wound up 11c. under Chicago May. A prominent Wall Street interest was supposed to be selling at one time. Yet on the whole offerings were pretty well taken. Though, as will be gathered, the course of quotations will be erratic. Net changes for the week were a decline of 4 to 6 points on July and September, with May winding up about where it stood a week ago, namely $1 68½.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	205	202⅛	203¾	202	209	209½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	162	159½	162⅜	161	168	168½
July delivery in elevator	150½	148	150½	148¼	152	152
September delivery in elevator	142¾	140¼	142¾	141	143½	143

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	171⅞	170⅝	174¾	174¾	180½	182¼
July delivery in elevator	169½	166⅛	169⅞	168¾	172½	173⅛
October delivery in elevator	138⅛	137⅛	140¼	137⅝	139⅜	139⅛

Indian corn declined, partly in sympathy with the lower prices for wheat, but really showed more steadiness than wheat. For at times there was no great pressure to sell. Also, the big falling off in the visible supply in the United States last week acted in some sort as a brake on any decline. It was 2,122,000 bushels, against a decrease in the same week last year of only 483,000 bushels. The total has therefore been reduced to 21,257,000 bushels, against 17,495,000 a year ago. At one time on the 11th inst. prices were 2c. higher and only the weakness of wheat pulled them down later. World's shipments were 1,677,000 bushels, and there was an increase of 782,000 bushels in the amount on passage. The total afloat is 14,514,000 bushels. Liverpool on the 11th inst. closed unchanged. Some bought at Chicago, however, on the sharp reduction in the American visible supply. It looked significant. Also, the weather early in the week was cool and it looked as though considerable replanting would have to be done. To-day prices declined 1½ to 2c. under the influence of beneficial rains and a prediction of more. Also, the cash demand was small. Hogs were lower. Prominent Western bull interests were understood to be selling. There was no aggressive speculation for a rise. It is true that country offerings were small, at firm prices. Also, the indications point to a decrease in the visible supply for the week. The lack of a good cash demand, however, was plainly felt. At the same time the Argentine export surplus was estimated at only 120,000,000 bushels. That is 80,000,000 bushels smaller than that of last year. What is more, it is said that considerable of the Argentine corn will not do for export trade. This week Argentina shipped 270,000 bushels to Canada and 8,000 to the United States. Final prices show a decline of 1½ to 2⅛c., the latter on May.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ... cts.	131⅜	132	135½	133¾	133¾	132

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	111⅜	111¾	115¼	113¼	113¾	111⅞
July delivery in elevator	114⅜	114½	118	116	116¾	115
September delivery in elevator	112½	112⅝	115¼	113½	114¾	113⅜

Oats declined early in the week and then rallied, partly owing to reports of a demand for export. Some foreign business was done and at one time, even when wheat declined, oats acted steady, even closing on the 11th inst. ½ to ⅝c. higher when wheat ended 2½ to 5½c. lower. The American visible supply decrease last week of 4,358,000 bushedls, or nearly double the decrease in the same week last year, attracted attention. The total now is still, however, 43,725,000 bushels, against 9,304,000 a year ago. The export demand was steady and took 200,000 bushels or more daily. On the 14th inst. sales for export were 300,000 bushels and prices advanced a fraction. To-day prices fluctuated within very narrow bounds, finishing, however, ¼c. lower. The market was small. Sentiment was more or less uncertain. Nobody was inclined to take the aggressive. On the other hand, receipts were small and cash oats were noticeably steady. At the same time the export demand was not brisk. The sales the foreign markets were estimated at only 50,000 bushels. Professional traders were inclined to sell. Among the commission houses there was something of a disposition to buy on setbacks. Final prices showed a decline of ⅛c. on May, ⅜c. on July and ⅞c. on September.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ... cts.	56	55	55	55	55½	55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	44¼	45⅜	45⅜	45	45¾	45½
July delivery in elevator	44	44⅜	45	44⅝	45¼	44⅞
September delivery in elevator	44	44⅜	44⅝	44⅛	44¾	44½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	54⅛	53⅝	54⅛	53¾	54⅝	54⅜
July delivery in elevator	55½	54⅞	55½	55¼	56⅛	55⅞
October delivery in elevator	51¼	51⅛	51¾	51⅝	52⅜	52⅛

Rye declined 2¼c. to 6½c. on May 11, following a break of 3 to 4½c. on May 9, partly in sympathy with a decline in wheat. Scandinavia bought a little. but export business was disappointing. That was one outstanding trouble. The crop outlook, too, was apparently better. The visible supply in the United States increased last week 374,000 bushels, in sharp contrast with a decrease in the same week last year of 654,000 bushels. Still the total is only 12,500,000 bushels, against 19,720,000 a year ago. The Government report, issued after business on May 8, and published in last week's "Chronicle," was about as expected, pointing to a yield of 57,968,000 bushels, based on the crop's condition May 1 of 86.8%. That must be compared with 61,652,000 bushels on April 1 on a condition of 84 and 63,446,000 bushels last year, when the May 1 condition was 88.2%. The acreage is 4,184,000 acres, against 4,173,000 harvested last year. All these figures, being pretty closely in line with what had been expected, had no effect. Some 300,000 to 400,000 bushels of barley were sold on the 11th inst. for export to Denmark and Germany. Later export business was dull. A small amount of reselling was reported in Europe at relatively lower prices than those current on this side. It was said on the 13th inst. that two steamers with rye were leaving Duluth for Chicago, one with 328,000 bushels and the other with 360,000, or a total of 688,000 bushels. Chicago rye deliveries on that day were 241,000 bushels. On the 14th inst. prices advanced 2c., with more demand for export and sales of 150,000 bushels, principally for Denmark and Norway. To-day prices were irregular at one time, showing an advance of 1 to 2¾c., but reacting later with other grain and ending some 1 to 1½c. lower for the day. Trading was rather light. Export demand was small. There were reports that 500,000 bushels had been sold to store for delivery at Chicago. At the same time seaboard exports reached a fair total and from present appearances there will be a decrease in the visible supply statement next Monday. But taking the week and its results, there is a decline of 8c. on May and 6 to 7c. on other months.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ... cts.	124	118¼	122	118	120	119
July delivery in elevator	113¾	111½	113¼	110½	112½	111⅛
September delivery in elevator	106¾	104½	106¼	104	105	104⅛

The following are closing quotations:

FLOUR

Spring patents	$8 65@ $9 00	Rye flour, patents	$6 50@ $7 25
Clears, first spring	7 75@ 8 25	Seminola No. 3, lb	6c
Soft winter straights	8 50@ 9 00	Oats goods	2 95@ 3 00
Hard winter straights	8 50@ 9 00	Corn flour	3 10@ 3 15
Hard winter patents	9 00@ 9 50	Barley goods—	
Hard winter clears	7 50@ 8 25	Nos. 2, 3 and 4	4 50
Fancy Minn. patents	10 10@ 10 75	Fancy pearl, Nos. 2, 3 and 4	7 50
City mills	10 25@ 10 75		

GRAIN

Wheat, New York:		Oats:	
No. 2 red, f.o.b	209½	No. 2 white	55
No. 1 Northern	180	No. 3 white	53
No. 2 hard winter, f.o.b	183½	Rye, New York:	
		No. 2 f.o.b	128
Corn:		Barley, New York:	
No. 2 mixed	132	Malting	105@ 108
No. 2 yellow	133		

For other tables usually given here, see page 2513.

COMMENTS CONCERNING CROP REPORT.—The Department of Agriculture at Washington on May 8 also furnished comments concerning the United States crops based on the May 1 condition, the report being as follows:

Winter wheat abandonment this spring, which is estimated by the United States Department of Agriculture to be 22.5% of the sown area, has been exceeded in only one year during the period covered by the department's records, extending back to 1904. Among the States with the heaviest abandonment are Washington with 72%, Montana, Oregon and New Mexico each with 70%, Texas 62%, Ohio 30%, Kansas 24.8%, Nebraska 21% and Oklahoma 17%. The abandonment was 2.9% in Pennsylvania, 14% in Indiana, 3.7% in Illinois and 1.5% in Missouri.

The heavy winter killing was due largely to unfavorably dry weather for seeding, germination and early growth last fall, which resulted either in late seeding or prevented the establishment of a good root-system for the winter. In much of Texas, north central Kansas and the Ohio River district the precipitation was little more than half the normal amount from September to December inclusive, while in extreme west Texas and southern New Mexico it was only 10 to 15% of normal. In the far Northwestern States the severely cold weather in December, in the absence of snow protection, froze out much wheat, while in parts of the upper Mississippi Valley, particularly in Iowa, there was considerable harm from ice covering the fields. The period from January to April inclusive was also unfavorably dry in north central Kansas, in the Southwestern States and in the upper Mississippi Valley and upper Ohio Valley States.

The United States average condition of winter wheat on May 1 was as low as 77% of normal. Only five years since 1890 have had a lower condition of this crop on May 1. The crop remaining after abandonment is reported as "spotted" in many regions, and as improving little if any during April in some States, but on the whole the surviving crop improved during that month.

FOREIGN CROP PROSPECTS.—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington and given out on May 8, is as follows:

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Conditions in Canada are unofficially reported to be ideal with seeding and preparation of the land from 10 days to two weeks earlier than in 1924 and an excellent prospect of all seeding being completed by May 15. Reports received by the Manitoba "Free Press" indicate an acreage of spring wheat about the same as last year, or roughly about 21,000,000 acres. Should this estimate of spring wheat acreage with the official winter wheat acreage be borne out, and yields equal to the 10-year average be obtained, the 1925 wheat crop of Canada would be about 30% greater than the crop of 1924. There is an abundant supply of moisture, particularly in the districts of Saskatchewan and Alberta, which suffered from drought last year. In the southern part of Alberta conditions are said to be better than at any time since 1915.

Although a slight increase is shown in the acreage reported for 14 European countries, yields equal to the 10-year average 1915-24 would result in a harvest about 1% below that of 1924. This situation may be easily changed if yields above the average are obtained, particularly in some of the large producing countries such as France and Italy. Conditions outside of Russia at the present time are much more favorable than at the same time last year. France harvested a good crop last year with a high average yield and this year reports conditions even better than in 1924. Conditions are also good in both Spain and Italy. In the countries of the lower Danube crops show steady improvement. The latest report from Russia gives a condition slightly below average with an abandonment estimated at 5 to 8%.

Harvesting is in progress in the countries of North Africa and conditions are reported as average for all countries. In some districts of Algeria effects of the drought remain, but in most sections conditions are satisfactory. The acreage reported for Algeria, French Morocco and Tunis shows an increase of 650,000 acres, or about 9% over last year. No forecasts of production have yet been received, but assuming yields equal to the annual average for the period 1915-24 the harvest in 1925 will be considerably in excess of the poor harvest of 1924.

The first forecast of the Indian wheat crop is 322,000,000 bushels, compared with 364,000,000 bushels produced in 1924. The production forecast for this season is just about sufficient for domestic requirements, leaving little or no grain for export. The Indian people, however, are not dependent upon wheat as a food grain and should good harvests be obtained for other grains such as rice and millet some Indian wheat may find its way to the world markets.

WORLD CEREAL CROPS—ACREAGE.

	1923. Acres.	1924. Acres.	1925. Acres.	Change from 1924.
Wheat—				
Canada *a*	816,000	774,000	832,000	+7.5%
United States *a*	39,518,000	36,438,000	32,813,000	—10.0%
Europe (14 countries)	52,492,000	53,123,000	53,359,000	—.4%
North Africa (3 countries)	6,974,000	6,920,000	7,570,000	—9.4%
India	30,844,000	31,197,000	31,883,000	+2.2%
Total (20 countries)	130,644,000	128,452,000	126,457,000	—1.5%
Rye—				
Canada	1,198,000	770,000	758,000	—1.6%
United States	5,171,000	4,173,000	4,184,000	+0.3%
Europe (13 countries)	22,739,000	22,120,000	23,447,000	+6.0%
Total (14 countries)	29,008,000	27,063,000	28,389,000	+4.9%

FORECAST OF PRODUCTION.

Wheat—				
India	372,661,000	364,149,000	322,224,000	—11.5%
United States	571,959,000	590,037,000	444,833,000	—24.6%

a Winter wheat only.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The full report of the Department of Agriculture showing the condition of the cereal crops on May 1, as issued on the 8th inst., is as follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments:

On May 1 1925 the area of winter wheat to be harvested for the United States was about 32,813,000 acres, or 9,504,000 acres (22.5%) less than the acreage sown last autumn and 3,625,000 acres (9.9%) less than the acreage harvested last year, viz., 36,438,000 acres. The average harvested acreage for the past 10 years was 39,264,000 acres. The 10-year average abandonment to May 1 is 11.1%.

The average condition of winter wheat on May 1 1925 for the United States was 77% of a normal, compared with 68.7 on April 1 1925, 84.8 on May 1 1924 and 85.2 the average condition for the past 10 years on May 1. A condition of 77% on May 1 1925 is indicative of a yield per acre of approximately 13.6 bushels, assuming average variations to prevail thereafter. The average yield per acre for the last 10-year period was 14.9 bushels. On the estimated area to be harvested (32,813,000 acres), 13.6 bushels per acre would produce 444,833,000 bushels, or 24.6% less than in 1924, 22.2% less than in 1923, 24.2% less than in 1922 and 24% less than the average production for the past 10 years. The harvested production in 1924 was 590,037,000 bushels, in 1923 571,959,000 bushels, in 1922 586,878,000 bushels and 585,266,000 bushels the average harvested production for the past 10 years. The final outturn of the crop may be larger or smaller than the forecast given above, as developments during the remainder of the season prove more or less favorable to the crop than usual. Details for principal producing winter wheat States follow:

State.	Acreage 1925. P. C. abandoned	Acreage 1925. Acres remaining to be harvested.	Condition May 1. 1925.	Condition May 1. 1924.	Condition May 1. 10-year avge.	Production. Forecast 1925 from May 1 condition.	Production. Harvested 1924.	Farm Price April 15. 1925.	Farm Price April 15. 1924.
	P. C.	Acres.	P. C.	P. C.	P. C.	Bushels.	Bushels.	Cents	Cents
New York	2.5	370,000	85	82	88	7,234,000	6,588,000	156	110
New Jersey	2.5	80,000	93	87	87	1,585,000	1,369,000	170	120
Pennsylvania	2.9	1,228,000	85	85	87	21,085,000	19,850,000	155	110
Delaware	3.0	110,000	93	88	86	1,841,000	1,616,000	174	110
Maryland	3.5	553,000	88	85	86	9,148,000	8,532,000	154	105
Virginia	4.0	781,000	83	82	89	9,269,000	9,628,000	171	116
West Virginia	12.5	186,000	75	75	88	2,120,000	2,574,000	157	110
No. Carolina	2.5	455,000	87	87	89	4,513,000	5,544,000	172	130
So. Carolina	4.0	118,000	78	80	81	1,206,000	1,476,000	190	140
Georgia	5.5	122,000	79	73	83	1,166,000	850,000	196	138
Ohio	30.0	1,797,000	62	76	82	22,060,000	37,313,000	159	100
Indiana	14.0	1,941,000	74	78	82	26,285,000	31,365,000	151	100
Illinois	3.7	2,579,000	85	70	81	44,940,000	34,251,000	147	100
Michigan	2.5	944,000	83	89	84	15,670,000	19,888,000	153	98
Wisconsin	22.0	48,000	76	92	86	847,000	1,408,000	136	102
Minnesota	16.0	106,000	76	89	85	1,676,000	2,200,000	134	98
Iowa	9.0	427,000	82	91	88	7,948,000	8,078,000	138	91
Missouri	1.5	2,312,000	89	79	84	30,865,000	24,589,000	153	100
South Dakota	20.0	93,000	79	87	87	1,249,000	1,120,000	127	90
Nebraska	21.0	2,649,000	77	89	85	37,939,000	54,483,000	129	88
Kansas	24.8	7,901,000	75	88	83	95,997,000	153,644,000	142	92
Kentucky	13.0	566,000	79	69	85	5,858,000	4,340,000	168	112
Tennessee	6.0	408,000	83	74	85	3,996,000	3,570,000	169	122
Texas	62.0	692,000	38	90	78	4,102,000	25,826,000	144	106
Oklahoma	17.0	3,037,000	61	91	85	27,789,000	54,874,000	135	98
Arkansas	7.0	59,000	81	81	88	593,000	678,000	130	106
Montana	70.0	230,000	68	90	87	2,846,000	10,893,000	134	91
Wyoming	17.0	17,000	83	94	92	268,000	256,000	123	90
Colorado	14.0	1,200,000	86	94	88	20,846,000	15,974,000	133	82
New Mexico	70.0	38,000	40	93	83	266,000	1,650,000	135	110
Arizona	3.0	25,000	85	90	91	595,000	837,000	170	140
Utah	2.0	151,000	92	93	94	2,501,000	1,788,000	169	94
Idaho	17.5	295,000	81	91	93	5,544,000	5,648,000	138	75
Washington	72.0	425,000	76	83	88	8,559,000	19,354,000	149	82
Oregon	70.0	306,000	80	96	94	5,630,000	13,035,000	162	84
California	19 0	548,000	92	64	81	10,587,000	4,770,000	155	111
U. S. total	22.5	32,813,000	77.0	84.8	85.2	444,833,000	590,037,000	140.5	95.8

On May 1 1925 the acreage of rye in the United States standing and intended for grain is estimated at 4,184,000 acres, compared with 4,173,000 acres the harvested acreage in 1924, 5,171,000 acrres in 1923, 6,672,000 acres in 1922 and 4,831,000 acres the average harvested acreage for the past 10 years.

The average condition of rye on May 1 1925 for the United States was 86.8% of a normal, compared with 84 on April 1 1925, 88.2 on May 1 1924 and 89.5 the average condition for the past 10 years on May 1. A condition of 86.8% on May 1 1925 is indicative of a yield per acre of approximately 13.9 bushels, assuming average variations to prevail thereafter. The average yield per acre for the last 10-year period was 14.2 bushels. On the estimated area to be harvested ($4,184,000 acres) 13.9 bushels per acre would produce 57,968,000 bushels, compared with 63,446,000 bushels, the harvested production in 1924, 63,077,000 bushels in 1923, 103,362,000 bushels in 1922 and 68,442,000 bushels the average harvested production for the past 10 years. Details for principal producing rye States follow:

State.	Acreage 1925 to be Harvested.	Condition May 1. 1925.	Condition May 1. 1924.	Condition May 1. 10-year avge.	Production. Forecast 1925 from May 1 Condition.	Production. Harvested 1924.	Farm Price April 15. 1925.	Farm Price April 15. 1924.
	Acres.	P. C.	P. C.	P. C.	Bushels.	Bushels.	Cents	Cents
New York	55,000	91	88	90	926,000	935,000	116	80
New Jersey	65,000	93	90	90	1,166,000	1,138,000	123	71
Pennsylvania	212,000	91	90	90	3,453,000	3,264,000	109	85
Virginia	46,000	86	84	90	522,000	537,000	134	110
North Carolina	70,000	89	86	90	635,000	852,000	151	130
Ohio	78,000	78	85	89	1,052,000	1,280,000	107	73
Indiana	252,000	86	89	90	3,402,000	3,682,000	111	65
Illinois	155,000	89	89	91	2,442,000	2,580,000	114	67
Michigan	342,000	88	91	90	4,875,000	6,006,000	104	58
Wisconsin	273,000	83	93	92	4,056,000	5,457,000	100	60
Minnesota	546,000	86	89	90	9,109,000	11,780,000	97	51
Iowa	45,000	91	94	94	776,000	864,000	96	65
North Dakota	1,129,000	88	81	85	13,810,000	13,860,000	91	49
South Dakota	204,000	88	91	91	3,069,000	2,956,000	90	47
Nebraska	145,000	92	93	91	2,094,000	1,914,000	89	52
Kansas	42,000	77	92	88	485,000	568,000	93	68
Oklahoma	33,000	63	89	87	295,000	518,000	110	80
Montana	175,000	80	86	91	2,030,000	1,750,000	91	50
Colorado	85,000	88	95	91	972,000	740,000	89	60
United States total	4,184,000	86.8	88.2	89.5	57,968,000	63,446,000	100.9	60.4

The average condition of meadow (hay) lands on May 1 1925 for the United States was 87.8% of a normal, compared with 86.4 on May 1 1924 and 89.6 the average condition for the past 10 years on May 1.

Stocks of hay on farms on May 1 1925 for the United States are estimated as 15,679,000 tons (13.9% of crop), compared with 12,835,000 tons (12% of crop) on May 1 1924 and 12,499,000 tons (12.2% of crop) the average stocks on farms for the past 10 years on May 1.

The average condition of pasture on May 1 1925 for the United States was 86.5% of a normal, compared with 80.2 on May 1 1924 and 84.1 the average condition for the past 10 years on May 1.

Of spring plowing for the United States 82.7% was completed up to May 1 1925, compared with 71.5% up to May 1 1924 and 71.3 the average per cent completed for the past 10 years up to May 1.

Of spring sowing and planting for the United States 65.8% was completed up to May 1 1925, compared with 58.1% up to May 1 1924 and 58.3 the average per cent completed for the past 10 years up to May 1.

CROP REPORTING BOARD.

Approved:
C. F. Marvin,
Acting Secretary.

W. F. Callander, *Chairman;*
J. A. Becker, S. A. Jones,
J. B. Shepard, A. E. Anderson,
P. L. Koenig.

RUSSIAN CROP PROSPECTS FOR 1924.—First reports on Russian crop prospects for this year, received from Moscow by the Russian Information Bureau at Washington, D. C., show a sown area of 212,167,000 acres, 80.1% of the 1913 acreage and 4% above last year. Of this winter sowings covered 78,655,000 acres, and spring sowings covered 133,512,000 acres. Four thousand tractors, mostly of American manufacture, were used in the plowing this spring. Early spring weather was reported favorable, especially in the black earth districts. The report goes on to say:

The condition of the winter grain crops, about which much apprehension was felt, owing to the scanty snowfall, is apparently much better than was expected, according to early spring reports. The winter crops are reported above the average in the northern districts and below the average only in the northern districts and below the average only in the central region of Russia, around Tambov. Throughout most of the Ukraine prospects for average winter crops are reported. In the districts which suffered from crop failure last year the Government and local authorities expended 84,000,000 rubles ($43,200,000) for agricultural aid. Of this 39,000,000 rubles was spent for seed and 45,000,000 rubles for monetary relief.

Statistics presented by the "Trade and Industrial Gazette" of Moscow for April 8 indicate that there is now enough grain in the Soviet Union to cover consumption needs until the next harvest, but there is no surplus. "Under these circumstances," says the "Gazette," "imports are necessary as a safeguard and as a means of combating speculation. There is, of course, no ground for speaking of any absolute shortage of grain."

WEATHER BULLETIN FOR THE WEEK ENDING MAY 12.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 12, follows:

The cool weather that had prevailed generally since the last of April east of the Rocky Mountains continued during the first half of the week just closed. By Friday, the 8th, however, it had become warmer in the west Gulf area and the following day brought a general rise in temperature throughout the Southern States; by Saturday temperatures were moderately above normal in all sections east of the Great Plains. During the latter part of the week high pressure prevailed over the interior and there was a return to cool weather for the season in that section. Most of the week was warmer than normal west of the Rocky Mountains, though there was a sharp drop in temperature in Central and Northern States about the middle.

A moderate depression advanced from the Pacific Northwest southeastward to New Mexico on the 6-8th, and by the morning of the latter date general rains had set in over the central and southern Plains and parts of the Northwest, with local snows reported in the latter area. During the last half of the week pressure was relatively low in the South and the rain area extended eastward over the Ohio Valley and Gulf States, with some heavy local falls in the South. Near the close of the week further general rains occurred from the Ohio Valley eastward and northeastward.

Chart I shows that the weekly mean temperatures were considerably below normal in most Central and Northern States east of the Rocky Mountains, the week being from 6 degrees to 10 degrees cooler than normal throughout the interior valley districts. In most of the South the weekly averages were seasonable, but were relatively high in the more western States, except along the Pacific coast. Freezing weather was reported in the interior of the Northeast and in the Central-Northern States as far south as central Nebraska. As a rule, temperatures did not go below 50 degrees south of North Carolina, Tennessee, Missouri, and Kansas.

Chart II shows that moderately heavy to heavy rains occurred in most of the Southern States, except in the south Atlantic districts. The weekly totals of rainfall were moderate to rather heavy also from the lower Missouri Valley eastward to the middle Atlantic area. Elsewhere rainfall was light, as a rule, especially from the Lake region westward to the Rocky Mountains and in central and southern Rocky Mountain-Plateau areas.

The outstanding features of the weather during the week, as affecting agricultural interests, was the generous and very beneficial rainfall in most sections where drought had been severe from the lower Mississippi Valley eastward. Some localities, however, especially in the South Atlantic sec-

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tions, continued dry. There was sufficient moisture to be beneficial also in parts of the far Southwest, and showers continued in the west Gulf area where the soil now has ample moisture, except locally. Temperatures were rather too low in the south for good growth, especially in the northern Cotton Belt, but, in general, they were higher and more favorable than during the preceding week.

The increased moisture in the central valleys and the Middle Atlantic States was favorable for the soil, but the persistence of cool weather was decidedly unfavorable for germination and growth of warm-weather crops; small grains, grass, and the hardier truck crops advanced rather well. Warmer weather and rain are badly needed in the Central-Northern States. West of the Rocky Mountains vegetation made good growth by reason of the prevailing warmth, except where it continued too dry in southern districts. Farm work in general made satisfactory advance, though planting was delayed in some North-Central States by the cool, dry weather. There was some frost damage to tender vegetation and fruit in Northern States. Warmer weather is much needed generally in the central and eastern portions of the country.

SMALL GRAINS—Winter wheat made fair to very good progress during the week in the principal producing sections, though it was rather too cool for rapid growth. The crop is heading as far north as Maryland and the lower Ohio Valley and is jointing generally in Missouri and to the central Great Plains. There was complaint of wheat being damaged by dry weather in some central Rocky Mountain States, but conditions were generally favorable for that surviving the winter in the far Northwest. Spring wheat made slow growth because of cool weather and frost, but conditions, on the whole, continued rather favorable, as the coolness promoted stooling. This crop did well in the Pacific Northwest.

Oats grew well in the upper Mississippi Valley and the weather was generally favorable from the Ohio Valley eastward, though in parts of the Northeast it continued wet, and there is still considerable to be seeded. This crop improved in the southern Great Plains and in Texas. Rice was much benefited by the rainfall in the west Gulf section and seeding progressed favorably in California. The planting of grain sorghums was begun in the southern Great Plains. There was some damage by frost to flax in South Dakota.

CORN.—Corn planting was delayed by dry soil and cool weather in the upper Mississippi Valley, particularly in Iowa, though seeding is still slightly in advance of a normal year. It was decidedly too cool for germination and growth of early-seeded corn in the central valley States, though stands are generally good in the southern portions of the Corn Belt. The crop was much benefited in the South by the generous rains the latter part of the week, though it still needs moisture in some southeastern districts. Good recovery is reported from the Southwest since the recent rains.

COTTON.—While most of the week was too cool and dry for cotton in the central and eastern portions of the belt, with germination of late-planted and growth of early-planted slow, there was a reaction to warmer weather the latter part, and generous rains largely relieved the droughty conditions, except in the more eastern and southeastern districts. It was decidedly too cool and wet, however, in the northwestern part of the belt.

In Texas the stands of early cotton are very good and growth was satisfactory with much seeding accomplished during the week, though this work was somewhat delayed by frequent rain in western and northeastern portions of the State. Planting made fair progress in Oklahoma and is about half completed, but germination was rather poor because of the cool, wet although the early-planted shows a good stand.

Planting has been nearly completed in the central-northern portion of the belt. Rains and warmer weather the latter part of the week materially improved the germinating conditions from Arkansas and Louisiana eastward. Some replanting was being done in southern Alabama and considerable was being reseeded in Georgia and South Carolina. Conditions continued favorable for cotton in the far Southwestern States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina—Raleigh: Cool beginning, but temperatures recovered normal, with beneficial rains at close of week in west and central portions. Conditions now favorable for cotton, but cool weather retarded good start; many complaints of poor or irregular stands; planting not yet completed and some replanting necessary. Condition of corn and truck show wide range from poor to good. Transplanting tobacco continues; considerable scarcity of plants. Wheat and oats doing fairly well. Fruits fair to very good; considerable drop in some localities.

South Carolina.—Columbia: Drought, with cool nights early part of week, unfavorable. Winter cereals deteriorated; heads poorly filled and straw short. Good stands early cotton and corn generally, but germination later plantings poor. Chopping progressing and planting continues; considerable cotton replanting. Tobacco and minor crops fair. Soaking rain needed, but fair showers at week-end in west.

Georgia—Atlanta: Drought and cool weather most of week detrimental, but good rains Monday in many sections. Progress and germination of cotton poor, and chopping slow due to hard soil; considerable replanting necessary. Progress of upland corn poor; needs cultivation; much corn planted in lowlands in east. Harvesting wheat and oats progressing. Pastures, truck gardens, and potatoes suffered severely from drought. Late transplanted tobacco poor and transplanting sweet potatoes much delayed.

Florida—Jacksonville: Progress and condition of cotton very good. Rain last day in west very beneficial. Except west and south, drought acute. Corn fair to good in lowlands; suffering on uplands. Cane and peanuts fair. ats poor. Melons at standstill; some shipments in central portion. Tomatoes and other truck shipped in good quantities from central portion. Citrus fruits dropping badly in some localities and trees wilting. Tobacco badly damaged.

Alabama—Montgomery: General rains latter part of week beneficial to all crops, but insufficient locally in southeast. All crops showing bad effects of drought, cabbage especially. Corn planting continued. Transplanting sweets beginning in most sections. Peaches and satsuma oranges mostly doing well. Progress of early-planted cotton mostly fair. Germination of late-planted slow or delayed by previous cold, dry weather. Chopping progressing slowly in south and some replanting in scattered areas.

Mississippi—Vicksburg: Mostly moderate temperature; moderate to excessive rains with mostly beneficial results expected; previously dry soil absorbing moisture, although some damage from packing. Progress of cotton and corn generally fair. Progress of gardens, pastures, and truck mostly good.

Louisiana—New Orleans: Temperatures averaged near seasonal. Good rains last few days immensely benefited all crops, especially sugar cane, corn, rice, sweet potatoes, meadows, pastures, truck and fruit. More rain desirable for rice in southwest. Cotton improved; stands and condition mostly good; small amount of planting to be completed.

Texas—Houston: Seasonal weather with good rains nearly all sections, although drought still unbroken in some lower coast and adjoining southwestern counties. Pastures, winter wheat, oats, and some minor crops improved, but condition still poor to only fair. Progress and condition of rice good. Progress of corn very good, but condition mostly poor. Progress and stands of early cotton very good, except where too dry, and recent plantings germinating well. Much cotton planted during week, although wet soil caused some delay in west and northeast. Chopping progress fair in east and south; weevil damage slight in extreme south.

Oklahoma—Oklahoma City: Cool, very little sunshine, and moderate to heavy general rains. Except corn and cotton, crops made good progress. Fair progress in planting cotton; 50 to 60% planted; germination slow and rather poor; early-planted good stand, but slow growth; needs warmth and sunshine. Progress of corn poor because too cool and cloudy; condition generally fair; stands good and well cultivated. Progress of winter wheat very good; condition poor to fair; heading to northern border. Oats improved and generally good. Pastures, potatoes, and minor crops good.

Arkansas—Little Rock: Progress of cotton and corn poor, but showers last of week very beneficial, except some north-central portions where still dry. Planting cotton nearly completed most portions; much seed that failed to germinate will probably grow now; some replanting; chopping in south; crop clean. Condition of winter wheat poor in southeast; fair to good elsewhere. All other crops much benefited by rains.

Tennessee—Nashville: Very cold and unfavorable first half, but nearly normal second. Rainfall beneficial, especially in southwest. Growth and germination of cotton poor to fair; considerable replanting necessary. Corn hurt by cold and insects, but now improving. Progress and condition of winter wheat variable; heading very well. Oats, hay, and potatoes doing well. Strawberries northern counties fair and being marketed.

Kentucky—Louisville: Low temperature retarded growth and germination; heavy rains, mainly in central and east portions, beneficial. Early corn turning yellow; planting advanced slowly; many waiting for warmer weather. Progress of winter wheat fair; heading in south. Some tobacco set in nearly all districts; plants fine; ground mostly ready. Oats and pastures good; gardens growing but little.

THE DRY GOODS TRADE.

Friday Night, May 14 1925.

The success of the rug and carpet auction, conducted by the Alexander Smith & Sons Carpet Co., has led many merchants to hope for a greater degree of confidence throughout the markets for textiles. With total sales of $5,895,800, the auction closed last Saturday after running six days. There were 92,303 bales of rugs and 6,237 pieces of carpetings distributed to the floor covering trade throughout the United States and Canada. According to previous estimates, the goods to be sold were valued at $6,000,000, and the final results were but $104,200 below this amount. The auction was generally conceded to be one of the best ever held. The ability to dispose of such a large offering, and at such satisfactory prices, has prompted many merchants both in and out of the floor covering trade to hope, to a larger extent, that the purchasing power of the country is not going to suffer such a reaction as might be indicated in some other directions. The fact that buyers purchased freely of what is termed a non-essential was considered as indicating that they entertain no doubt about their ability to dispose of the goods to the consuming trade. After the auction, the Alexander Smith & Sons Carpet Co. named their early fall prices. The quotations, effective May 11 and guaranteed until Sept. 1, ranged from 5 to 9% below the Dec. 15 list. Elsewhere in the textile markets activity was confined largely to novelties, fancies and highly colored materials. The silk trade continued to operate at capacity with the demand abnormal. In many places the activity of the silk mills has served to give employment to textile labor usually engaged in other directions.

DOMESTIC COTTON GOODS: Owing to the continued unsettled condition of the market for raw material, domestic cotton goods ruled quiet and easier during the week. Buyers, for the most part, maintained an indifferent attitude and such items as gray goods and ducks were in lighter call. Concessions were said to be obtainable on firm bids, although lower prices were not openly quoted. Finished goods moved slowly and concessions were also current on certain of the unbranded lines of bleached cloths. Denims and other colored domestics have been irregular, especially such items as chambray work shirt fabrics and the low-end ginghams. Domestics were claimed to be irregular owing to the large mill agencies' desire to sell, but in wholesale channels it was said that stocks were so clean that there was less price shading than a year ago. However, business on certain of the printed cloths and wash fabrics continued good. Such items as rayon mixtures for upholstering and dress purposes, fancy printed cloths, broadcloths, pongees, sateens, and the fine count print cloths continued to sell satisfactorily. Offerings of voiles were said to be coming into the market in larger quantities. This was claimed to be due to the rapid change of styles, in which respect this season has no parallel. In regard to the April Census Bureau report on cotton consumption, etc., the figures were quite the contrary to what had been expected. According to the report, there was an increase over March in both the number of active spindles and the amount of cotton consumed, while the amount of cotton held in warehouses showed a decrease. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6¾c., and 27-inch, 64 x 60's, at 6¼c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10¾c., and 38-inch, 80 x 80's, at 12¾c.

WOOLEN GOODS: Although a slightly better feeling prevailed, actual transactions in the markets for woolens and worsteds were limited. Buyers maintained a waiting attitude and confined their purchases to small lots covering immediate needs. However, the fact that the Australian auctions have been discontinued until July 1, with no offerings to be made until the market improves, prompted the hope among wool men that perhaps the end of the decline in wool is in sight. The probable openings of the garment lines for fall attracted considerable interest during the week. The openings are expected to take place about the middle of June or later. On the other hand, the possibility that the labor situation might be an important factor in fall production has led many to believe that some manufacturers may open their lines earlier than usual. According to reports, woolen mills are operating at approximately 65% of capacity, with enough unfilled orders on hand to insure this rate for about eighty days.

FOREIGN DRY GOODS: With the exception of a few fair-sized orders for knicker linens and some of the fancies, the market for linens continued dull and uninteresting. Deliveries on some of the styles of fancy yarn dyed dresses were a feature during the week owing to the apparent shortage of the line of goods. On the other hand, colored dress linens continued to move slowly. Only a few minor sales were reported. In fact, the demand for the general run of goods has been so dull that the majority of salesmen have been recalled from the road. Burlaps ruled weak in both domestic and primary markets. With jute at such high levels and the outlook so uncertain, hesitation has increased among the larger operators. Light weights are quoted at 7.20c. and heavies at 9.35c.

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State and City Department

NEWS ITEMS.

California (State of).—*Federal Judge Upholds Right of Husband and Wife to File Separate Returns for Federal Income Tax Purposes on Income from Community Property.*—For particulars regarding this decision the reader is referred to our "Department of Current Events and Discussions" on a preceding page.

California (State of).—*Legislature Adjourns.*—The State Legislature which convened in regular biennial session Jan. 5 adjourned April 24.

Chicago Sanitary District, Ill.—*Measure to Increase District's Debt Limit to 4% Vetoed by Governor Small.*—On May 8 the bill passed at the present session of the legislature (see V. 120, p. 2319) to increase the district's debt limit from 3%, the present rate, to 4% was vetoed by Governor Small. The Governor's veto message to the legislature read as follows:

I return herewith without my approval house bill No. 23 entitled "An act to amend section 9 of an act to create sanitary districts and to remove obstructions in the Desplaines and Illinois rivers, approved May 29 1889, as amended," and submit as reasons for my veto the following:

In my inaugural message, I recommended that we should not in any way, or by any means, authorize or impose increased property taxes in this state or by any governmental agency within the state, unless absolutely necessary.

This bill provides for an increase of about $20,000,000 in the borrowing power of the sanitary district of Chicago without requiring a vote of approval of the people of the district. The constitution of Illinois provides that no bonds may be issued or debts incurred by the state without approval by vote of the people; and the almost uniform legislative policy in this state has been to require a referendum on local bond issues.

I believe that the framers of our constitution acted wisely in reserving to the people the right to determine by their votes whether they would burden themselves with debts; and I doubt the wisdom of giving to a subdivision of the state the right to issue bonds without a vote of the people, when the constitution denies that privilege to the state itself.

The people of Chicago should have reasonable assurance that the requirements for sewage disposal as outlined by the United States government will be met, through the prompt construction of sewage disposal plants. The residents of the Illinois valley are entitled to relief from the pollution of the Illinois river and compensation for any just claims arising from the taking and damaging of their lands. All funds received from increased taxes and new bond issues should be used for these purposes only.

At the present time the sanitary district has bonding powers which allow it to have outstanding at all times nearly $60,000,000 in bonds, and taxing powers which provide sufficient revenue to retire the bonds as they fall due and in addition, provide more than $3,500,000 per annum for current expenses.

Besides the last named sum of $3,500,000 the sanitary district is permitted, under the existing law, to issue new bonds immediately on the retirement of old bonds, which are now coming due at from $2,500,000 to $6,000,000 a year. These taxing and bonding powers make available to the district for expenditure approximately $6,000,000 to $10,000,000 each year.

Even with the tremendous income from this tax levying and bonding power the sanitary district has not paid for the land taken or damaged along the Illinois river nor have adequate plans been carried into execution to provide for sewage disposal in the future.

On the other hand, there is no doubt, and it is a public, notorious fact, that there has been gross extravagance in the management and operation of the sanitary district.

In the public hearing before me it was brought out that in the past the proceeds of bonds have been used to pay current operating expenses, which practice is indefensible. Adequate provisions should be made to prevent its repetition in the future.

Under these circumstances the legislature should pass no bill unless in their opinion the situation demands increased bonding powers, and in that case the bill should provide that the proceeds of increased bonding power should be used exclusively and solely for the purpose of actually constructing sewage disposal plants to meet the requirements of the government of the United States and for the purpose of paying for the land taken and damaged along the Illinois river.

Such provisions would help to assure compliance with the plans of the United States, thus giving relief to the people of Chicago. They would help to assure to the inhabitants living in the Illinois valley the purification of the Illinois river and the payment for land taken or damaged.

I therefore veto and withhold my approval from said bill.

On May 13 a new measure was introduced in the House of Representatives. Although the Governor's veto message had not been, up until May 13, formally presented to the House, where the vetoed bill originated the new measure, it is pointed out, is an attempt to meet the objections of the Executive. Speaking of it, the "Journal of Commerce," of Chicago, on May 14 in part said:

The measure introduced to-day (May 13) provides for an increase from 3 to 4% in the bonded indebtedness, and prescribes a referendum on all district bond issues after Jan. 1 1926.

In addition, the additional indebtedness is to be contracted only for the construction of sewage-disposal plants and for payment of damage claims in the Illinois valley. Each issue is to carry a statement of its purpose on the face of the bond.

In an effort to provide for the immediate progress on the construction program required by the War Department, the bill exempts bonds for treatment plants and for damage claims from the referendum provision. The terms of the permit issued by Secretary Weeks compel the completion of a certain amount of construction work each year, or the diversion of 8,500 cu. ft. of water per second from Lake Michigan may be stopped.

The measure is expected to go to second reading in the morning without trouble, and may be passed next week. According to administration spokesmen, the veto message killing the original bill is not likely to be read to the House before Tuesday.

The same paper also said:

Lawrence F. King, President of the Sanitary Board, and E. J. Kelly, Chief Engineer, were in conference with the Governor on May 13 and are understood to have gone over estimates for the new seawge-disposal plants. These correspond closely with the figures of Rufus W. Putnam, Federal District Engineer for Chicago, who places the cost of the next five years' work at $43,000,000.

Hagerstown, Md.—*Injunction Against Proposed Municipal Light Plant Dissolved.*—On May 8 Judge Frank G. Wagaman of the local Circuit Court dissolved the injunction and also dismissed the bills of complaint of a group of taxpayers who sought to block the erection of the proposed municipal light plant. Judge Wagaman in his decision also upheld the legality of the act passed by the 1924 legislature removing the light plant from the jurisdiction of the State Public Service Commission. The controversy involving the construction of the plant dates back to 1922. The "Baltimore Sun" of May 9 in reporting Judge Wagaman's decision summarizes the history of the case as follows:

The city of Hagerstown won a decisive victory in its fight to build a new municipal electric light plant when Judge Frank G. Wagaman today (May 9) dissolved an injunction and dismissed the bills of complaint of a group of taxpayers who sought to block the erection of the plant.

Several years ago Hagerstown by referendum voted to build a new electric light plant. The question had been an issue since February 7 1923, when an application for an injunction against its erection was asked. The question at that time was whether or not the city had the authority to issue $300,000 in bonds and construct a plant without first obtaining a permit and certificate of authority from the Public Service Commission.

City Wins Exemption.

The court ruled that the city had to obtain a permit, with the city appealing to the Court of Appeals. The higher court upheld the Circuit Court's decision, whereupon the city in an act of the 1924 Legislature was exempted from the jurisdiction of the Public Service Commission, that body having previously denied the city permission to build its plant.

A group of taxpayers filed application for an injunction against the Mayor and Council on February 7 1923, to prohibit them from erecting the plant and the court ruled later on this injunction, but did not file an order of court.

On January 28 1925, another group of taxpayers filed an application for an injunction against the Mayor and Council, City Tax Collector and the Street Commissioners, requesting an order of court on the first injunction and also questioning the legality of the act of the Legislature of 1924 exempting Hagerstown from jurisdiction of the Public Service Commission.

Judge Wagaman in his decision today upheld the act of the 1924 Legislature and stated that had he not done so he would be violating the principles of the Constitution, which he cites in his opinion.

Bodies in Reality One.

The petitioners for the second injunction contended the land on which the proposed plant would be built was owned by the Sewerage Commission and for this reason it would not be legal for the city to build on the property, but the court ruled that, while the Sewerage Commission was a separate body in the city government, taken as a whole the various separate bodies are in reality only one and, therefore, that which is owned by one belongs to the whole in cases of such importance as the present issue.

Omaha, Neb.—*River Drive Bonds Held Valid by State Supreme Court.*—On May 1 the validity of the city's $242,000 river bonds was upheld in a decision handed down by the State Supreme Court. The decision sustains the decree of District Judge Sutton. The suit to test the validity of the bonds was brought by John Rasp, who, through his attorney, contended that the statutes required a three-fifths majority, while the bonds received only slightly more than a majority at the last election. The "Omaha Bee" of May 2 said with regard to the decision:

Validity of Omaha's $242,000 river drive bonds was upheld by the Nebraska supreme court in a decision sustaining the decree of District Judge Sutton, Friday.

Steps to complete the purchase of 800 acres along the river for the scenic drive will be taken at once by the city, it was announced. City Commissioner John Hopkins is to begin a search for a market for the securities.

The suit to test the validity of the bonds was brought by John Rasp, who, through his attorney, John Breen, contended that the statutes required 60% majority, while the bonds received only slightly more than a majority at the last election.

May Affect Other Cases.

The final decision is contrary to the opinion of John G. Thomsen, national authority on municipal bonds, New York. His opinion led Burns, Brinker & Co. to refuse to take the paper and to withdraw their check as bidders.

"The city hopes that the ruling will be of advantage in other proceedings under the charter, but it will be necessary to see the opinion before I can say how far this will go," declared City Attorney Dana Van Dusen, who championed the case of the city before the supreme court."

The city is now calling for bids until May 25 for the above bonds and further details in connection with same may be found in a news item on a subsequent page of this department.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—*BOND SALE.*—The $200,000 city coupon bonds offered on May 6—V. 120, p. 2320—were awarded to the Lumbermens Trust Co. of Portland as 4½s at a premium of $72, equal to 100.03. Date July 1 1925.

ADAMS, Berkshire County, Mass.—*DESCRIPTION.*—Following is a description of the $46,000 4% coupon pavement impt. bonds sold to the National City Co. of Boston at 100.52 (see V. 120, p. 2320). Denom. $1,000. Date May 1 1925. Interest M. & N. Due May 1 1926 to 1935 incl.

AHOSKIE, Hertford County, No. Caro.—*BOND OFFERING.*—Until 12 m. May 19 sealed bids will be received by D. L. Myers, Town Clerk, for $20,000 6% street improvement bonds. Date May 1 1925. Denom. $1,000. Due May 1 as follows: $1,000, 1928 to 1943 incl. and $2,000, 1944 and 1945. Principal and semi-annual interest payable at the Chase National Bank, N. Y. C. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check, upon an incorporated bank or trust company, payable to the Town Treasurer, for 2% of bid is required.

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—*BOND DESCRIPTION.*—The following 2 issues of 4½% bonds purchased by James N. Wright & Co. of Denver.—V. 120, p. 1363—are described as follows:

$9,500 refunding. $9,000 funding.

Date Mar. 1 1925. Denom. $1,000. Coupon bonds. Due Mar. 1 1945; optional in 1935. Interest payable M. & S.

ALBION, Calhoun County, Mich.—*BOND SALE.*—The following issues of 4½% bonds offered on May 11 (V. 120, p. 2320) were sold to the Detroit Co. of Detroit for a premium of $190, equal to 100.42—a basis of about 4.40%:

$20,000 paving bonds. Due July 15 1926 to 1930, inclusive.
25,000 curb and gutter bonds. Due July 15 1926 to 1935, inclusive.
Date July 15 1925.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by J. O. Montague, Clerk Board of County Commissioners until 12 m. June 4 for the purchase of $50,000 5% Lima-Ottawa Road I.-C. H. No. 129, Section K bonds. Denom. $7,000 and $2,000. Date Mar. 1 1925. Prin. and semi-annual interest (M. & S.) payable at the County Treasury. Due $7,000 yearly Sept. 1 1926 to 1933 incl and $2,000 Sept. 1 1934. A certified check for $500 payable on a local bank, payable to the Board of County Commissioners, required.

ALLENFARM SCHOOL DISTRICT (P. O. Bryan), Brazos County, Tex.—*BOND SALE.*—John D. Rogers has purchased an issue of $2,000 5½% school bonds at par. Date Jan. 1 1925. Denom. $200. Coupon bonds. Due Jan. 1 1935; optional after 1 year. Interest payable April 15.

ALPHA, Warren County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Cleveland M. Rhen, Borough Clerk, until 8 p. m. (standard time) May 25, for an issue of 4½% coupon or registered road impt. bonds not to exceed $25,000, no more bonds to be awarded than will produce a premium of $500 over $25,000. Denom. $500. Date Feb. 15 1925. Prin. and semi-ann. int. (F. & A.) payable at the Second National Bank of Phillipsburg. Due $1,500, 1927 and 1928 and $2,000, 1929 to 1939 incl. Certified check for 2% of the amount of bonds bid for, required.

AMHERST INDEPENDENT SCHOOL DISTRICT, Lamb County, Tex.—*BOND SALE.*—The Brown Crummer Co. of Wichita has purchased the $110,000 6% school bonds registered on April 14 by the State Comptroller of Texas—V. 120, p. 2183—at 104. Date Mar. 10 1925. Denom. $1,000. Coupon bonds. Due serially Mar. 10 1928 to 1964. Interest payable M. & S.

APOLLO, Armstrong County, Pa.—*BOND OFFERING.*—Sealed bids will be received by H. S. Smith, Borough Secretary, until 6 p. m. June 8 for $40,000 4½% borough bonds. Denom. $1,000. Date Nov. 1 1924. Interest M. & N. Due yearly on Nov. 1 as follows: $1,000 1941 and $3,000 1942 to 1952, inclusive.

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ASHLAND, Saunders County, Neb.—*BOND SALE.*—The State of Nebraska during April purchased $55,000 4.40% refunding bonds at par. Date April 1 1925. Due July 1 1926 to 1945, inclusive. Optional April 1 1930.

ASHLAND, Schuylkill County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (standard time) May 22 for $300,000 5% coupon or registered water works system bonds. Denom. $500. Date May 1 1925. Int. M. & N. Due yearly on May 1 as follows: $5,000, 1931 to 1939, incl.; $10,000, 1940 to 1945 incl.; $15,000, 1946 to 1949 incl.; $20,000, 1950 to 1952 incl. and $25,000, 1953 to 1955 incl. Bonds are subject to approval of Townsend, Elliott & Munson of Philadelphia.

ATCHISON, Atchison County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $156,500 4¼% road improvement bonds on April 20.

ATLANTIC COUNTY (P. O. May's Landing), N. J.—*BOND SALE.*—B. J. Van Ingen & Co. and J. G. White & Co. of New York purchased the issue of 4½% coupon or registered building bonds offered on May 9—V. 120, p. 2320—on a bid of $175,129 equal to 103.01, a basis of about 4.23% for $170,000 bonds ($175,000 offered). Date May 1 1925. Due yearly on May 1 as follows: $6,000, 1927 to 1954 incl. and $2,000, 1955.

AUBURN, King County, Wash.—*BOND SALE.*—The $100,000 municipal water extension fund coupon, Series "A", bonds, offered on May 5—V. 120, p. 2320—were awarded to Ferris & Hardgrove of Spokane as 5s at 98.65, a basis of about 5.12%. Date June 1 1925. Due June 1 as follows: $1,000 1928 to 1930, incl.; $2,000 1931, $3,000 1932 to 1936, incl.; $4,000 1937, $5,000 1938 and 1939, $6,000 1940, $7,000 1941, $8,000 1942 and 1943, $9,000 1944 to 1946, incl., and $10,000 1947. The $15,000 park bonds offered on the same date—V. 120, p. 2054—were awarded to Geo. H. Burr, Conrad & Broom of Portland as 4¾s at a premium of $64, equal to 100.42, a basis of about 4.72%. Date April 15 1925. Due April 15 1945.

AUBURNDALE, Polk County, Fla.—*BOND SALE.*—The $130,000 6% street improvement bonds offered on May 8—V. 120, p. 2054—were awarded to Farson, Sons & Co., New York City, at 102.61, a basis of about 5.44%. Date June 1 1925. Due $13,000 yearly June 1 1926 to 1935, inclusive.

AUSTELL SCHOOL DISTRICT (P. O. Austell), Cobb County, Ga.—*BONDS VOTED.*—On May 2 $25,000 school bonds were voted by 151 to 54.

AUSTIN COUNTY (P. O. Belleville), Tex.—*BOND ELECTION.*—An election will be held on June 2 for the purpose of voting on the question of issuing $440,000 road bonds.

AVOCA SCHOOL DISTRICT (P. O. Avoca), Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids until 7.30 p. m. May 29, will be received by John Timlin, Secretary Board of Directors, for $85,000 4½% coupon school bonds. Denom. $1,000. Date June 1 1925. Int. J. & D. Certified check for $1,000 required.

BABYLON, Suffolk County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc. of New York on May 12 purchased $90,000 4½% village hall bonds at 102.39, a basis of about 4.19%. Denom. $1,000. Date Aug. 1 1925. Principal and semi-annual interest payable at the office of the Village Treasurer. Due $5,000. Aug. 1 1926 to 1943 incl.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners until 11 a. m. (eastern standard time) June 1 for all or any part of the second $1,000,000 4½% Coupon (reg. as to principal) Baltimore County Metropolitan District bonds. Denom. $1,000. Date June 1 1925. Principal and semi-ann. interest (J. & D.) payable at the Second National Bank of Towson, Towson. Due yearly on June 1 as follows: $10,000, 1936; $12,000, 1937; $13,000, 1938; $14,000, 1939; $16,000, 1940; $17,000, 1941; $19,000, 1942; $21,000, 1943; $22,000, 1944; $24,000, 1945; $26,000, 1946; $27,000, 1947; $29,000, 1948; $30,000, 1949; $32,000, 1950; $33,000, 1951; $35,000, 1952; $37,000, 1953; $39,000, 1954; $41,000, 1955; $43,000, 1956; $44,000, 1957; $46,000, 1958; $48,000, 1959; $50,000, 1960; $51,000, 1961 to 1963 incl.; $59,000, 1964 and $60,000, 1965. Certified check for 1% of the par value of the bonds bid for payable to County Commissioners required. Legal opinion will be furnished free of charge to the successful bidder, if requested, by Elmer J. Cook, Attorney Second National Bank Building, Townson, Md. The bonds are advertised free from state, county and municipal taxation in the State of Maryland and from Federal taxation. The following is taken from the official advertisement:

"The principal and interest of these bonds will be paid by assessment of benefits on the property benefited by the construction of any water or sewerage system, as provided in Chapter 539, Acts of 1924, but the full faith and credit of Baltimore County is pledged to make up any deficiency in the payment of said bonds by an annual levy by the Commissioners on all taxable property in the county.

The total issue of Baltimore County Metropolitan Bonds that may be outstanding at any one time is 7% of the total assessable basis of real and tangible personal property assessed for county taxation purposes in the Baltimore County Metropolitan district. This basis at the present time is about $82,000,000."

BANDON, Coos County, Ore.—*CORRECTION IN AMOUNT.*—The amount of refunding bonds sold to Hattren, Nelson & Co. of Portland reported in V. 120, p. 1363—was $50,000 (not $41,000) and were sold as follows:

$25,000 5¼% refunding bonds. Due in 10 years, optional after 5 years.
25,000 5¼% refunding bonds. Due in 20 years, optional after 15 years.

BARDWELL SCHOOL DISTRICT, Carlisle County, Ky.—*BOND SALE.*—The $8,000 6% school bonds offered on April 10—V. 120, p. 1918—were awarded to J. C. Mayer & Co. of Cincinnati at a premium of $408, equal to 105.10, a basis of about 5.43%. Due $500 yearly 1930 to 1945, incl.

BARRY COUNTY (P. O. Hastings), Mich.—*BOND SALE.*—The $37,800 assessment district road bonds offered on May 1—V. 120, p. 2184—were sold to the Hastings City Bank of Hastings as 5s for a premium of $1,351, equal to 103.58, a basis of about 4.68%.

BARSTOW SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND SALE.*—Dean, Witter & Co. of San Francisco were awarded on May 4 $8,000 6% school bonds for $8,291 89, equal to 103.648.

BEATRICE, Gage County, Neb.—*BOND SALE.*—This city sold during March an issue of $3,500 5% refunding bonds to the State of Nebraska at par. Date March 1 1925. Due March 1 1926.

BELLINGHAM, Whatcom County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. May 18 by Mayor John A. Kellogg for $70,000, not exceeding 6% general municipal bonds of 1925. Due serially in 15 years. Interest payable M. & N. Purchaser to furnish blank bonds. A certified check for $3,500 is required.

BILLINGS, Noble County, Okla.—*BONDS VOTED.*—Water and sewer bonds in the amount of $55,000 have been voted.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BIDS REJECTED.*—All bids received for the $100,000 6% refunding drainage bonds offered on May 5—V. 120, p. 2184—were rejected.

BONDS TO BE RE-OFFERED.—Sealed bids will be received until June 1 by A. D. Johnson, City Clerk, for the above mentioned bonds. Date July 1 1925. Due in 5 to 10 years.

BENSON, Swift County, Minn.—*BOND DESCRIPTION.*—The $36,000 4½% refunding drainage bonds purchased by Paine, Webber & Co. of Minneapolis—V. 120, p. 1364—are described as follows. Date Mar. 1 1925. Denom. $1,000. Coupon bonds. Due Mar. 1 1935. Interest payable M. & S.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc. of Toledo on May 8, purchased $15,000 4½% Covert Road bonds for $15,017 25, equal to 100.11.

BERTIE COUNTY (P. O. Windsor), No. Caro.—*BOND OFFERING.*—S. W. Kenny, Register of Deeds, will receive sealed bids until 2 p. m. May 27 for $150,000, not exceeding 5½%, road coupon bonds. Date June 1 1925. Denom. $1,000. Due June 1 as follows: $3,000 1930 to 1939, $5,000 1940 to 1949 and $7,000 1950 to 1959, all inclusive. Principal and interest (J. & D.) payable at the Chase National Bank, New York City. Purchaser to furnish the form of bonds and bear expense of preparation of same and any additional resolutions that may be adopted in connection with the sale of bonds and also legal expenses. A certified check for 2% of bid, payable to the County Treasurer, is required.

BEVERLY, Essex County, Mass.—*DESCRIPTION.*—Following is a description of the two issues of 4% coupon bonds sold on April 30 to Estabrook & Co. of Boston at 101.21 (see V. 120, p. 2320), a basis of about 3.82%:

$190,000 hospital bonds. Date April 1 1924. Interest A. & O. Due yearly on April 1 as follows: $22,000 1926 to 1930, inclusive, and $20,000 1931 to 1934, inclusive.
200,000 school bonds. Date May 1 1925. Interest M. & N. Due $10,000 May 1 1926 to 1945, inclusive.

Denom. $1,000.

BEVERLY HILLS SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $100,000 5% school bonds offered on May 11—V. 120, p. 2458—were awarded to R. H. Moulton & Co. of Los Angeles at a premium of $8,297, equal to 108.29, a basis of about 4.49%. Date Aug. 1 1924. Due $5,000 yearly Aug. 1 1945 to 1964 incl.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The following issues of 5% coupon special assessment bonds offered on May 8—V. 120, p. 2055—were sold to the State Teachers' Retirement System for a premium of $7,090, equal to 103.64, a basis of about 4.10%:

$52,900 Roosevelt Ave. bonds. Denom. $1,000 and one for $500 and $400. Due yearly on Oct. 1 as follows: $5,400, 1925; $6,000, 1926 to 1932, incl., and $5,500, 1933.
42,900 Ardmore Road bonds. Denom. $1,000 and $800 and one for $500. Due yearly on Oct. 1 as follows: $4,800, 1925 to 1932, incl., and $4,500, 1933.
42,800 Cassingham Road bonds. Denoms. $1,000 and $800 and one for $400. Due yearly on Oct. 1 as follows: $4,800, 1925 to 1932, incl., and $400, 1933.
8,300 Elm Ave. bonds. Denom. $800 and two for $1,000. Due yearly on Oct. 1 as follows: $900, 1925 to 1931, incl., and $1,000, 1932 and 1933.
61,650 Bexley Ave. bonds. Denoms. $1,000 and $850. Due yearly on Oct. 1 as follows: $6,850, 1925 to 1933, incl.

Date April 1 1925.

BIG SANDY INDEPENDENT SCHOOL DISTRICT (P. O. Big Sandy) Upshur County, Tex.—*BOND ELECTION.*—An issue of $40,000 school bonds will be submitted to a vote of the people on May 26.

BILLINGS, Noble County, Okla.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $55,000 water and sewer bonds by a 2 to 1 majority.

BLAINE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Chinook), Mont.—*BOND SALE.*—The $11,500 refunding bonds offered on May 4—V. 120, p. 2320—were awarded to the Montana State Land Board as 5s at par. Date June 1 1925. Due June 1 1937. Interest payable J. & D.

BONNER COUNTY (P. O. Sandpoint), Idaho.—*BOND SALE.*—The State of Idaho has purchased an issue of $5,000 5% school bonds at par. Due in 20 years optional in 10 years.

BOONE COUNTY SCHOOL DISTRICT (P. O. Albion), Neb.—*BOND DESCRIPTION.*—The $45,000 4½% school bonds purchased by the State of Nebraska—V. 120, p. 1651—are described as follows: Date Mar. 1 1925. Denom. $1,000. Coupon bonds. Due in 20 yrs. Int. payable M. & S.

BOSTON, Mass.—*BOND SALE.*—The following issues of 4% registered bonds offered on May 12 (V. 120, p. 2458) have been sold to Kidder, Peabody & Co., of Boston, at 100.64—a basis of about 3.93%:

$2,325,000 City bonds. Due $155,000 May 1 1926 to 1940, inclusive.
470,000 City bonds. Due $94,000 May 1 1941 to 1945, inclusive.
85,000 City bonds. Due $17,000 May 1 1946 to 1950, inclusive.
75,000 City bonds. Due $15,000 May 1 1951 to 1955, inclusive.

Denom. $1,000. Date May 1 1925.

BOVILL SCHOOL DISTRICT (P. O. Bovill), Latah County, Idaho.—*BONDS VOTED.*—An issue of $6,000 school bonds has been voted in this district by 89 to 10.

BOYD COUNTY (P. O. Butte), Neb.—*BOND SALE.*—An issue of $50,000 4½% refunding bonds, dated April 1 1925, and maturing yearly on April 1 from 1931 to 1945, inclusive, was purchased by the State of Nebraska at par during April.

BRIDGEWATER, Plymouth County, Mass.—*BOND SALE.*—The following two issues of 4% coupon bonds offered on May 12—V. 120, p. 2458—were sold to the Old Colony Trust Co. of Boston at 101.48, a basis of about 3.85%.

$350,000 "Water Loan Act of 1925" bonds, dated Mar. 1 1925, payable $12,000 Mar. 1 1926 to 1945 incl. and $11,000 Mar. 1 1946 to 1955 incl. Being issued under authority of chap. 15, Law of 1925.
78,000 "School Loan Act of 1925" bonds, dated May 1 1925, payable $6,000 May 1 1926 to 1928 incl. and $5,000 May 1 1929 to 1940 incl. Being issued under authority of chap. 227, Laws of 1925.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until May 26 by the City Clerk for $239,000 municipal improvement bonds.

BROCKTON, Plymouth County, Mass.—*DESCRIPTION.*—Following is a description of the $341,000 4% coupon bonds sold to the Brockton Nat. Bank of Brockton at 100.81 (see V. 120, p. 2321), a basis of about 3.86%:

$5,000 Sewerage Loan Act of 1921 bonds, payable $1,000 April 1 1926-30 inclusive.
45,000 Water Loan No. 1, 1925, bonds, payable $3,000 April 1 1926-40 inclusive.
25,000 Water Loan No. 2, 1925 bonds, payable $5,000 April 1 1926-30 inclusive.
133,000 Permanent Pavement Loan 1925 bonds, payable $14,000 April 1 1926-28 inclusive, $13,000 April 1 1929-35 inclusive.
133,000 Surface Drainage Loan 1925 bonds, payable $7,000 April 1 1926-38 inclusive, $6,000 April 1 1939-45 inclusive.

Denom. $1,000. The above bonds in coupon form with privilege of full registration, dated April 1 1925, bearing interest payable semi-annually (A. & O.), both principal and interest payable at the office of the City Treasurer with interest coupons payable at holder's option at Old Colony Trust Co., Boston. These bonds are exempt from taxation in Massachusetts, and the favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of the issues will be furnished without charge to the purchasers.

Financial Statement as of April 11 1925.

Valuation for year 1924, less abatements	$67,890,323 00
Total gross debt (present loan included)	4,759,450 00
Water debt	1,530,800 00
Sinking fund (water)	576,063 63
Population (1924 estimate)	69,179

BROOK HAVEN (P. O. Brook Haven), Suffolk County, N. Y.—*BOND SALE.*—On April 29 E. H. Rollins & Sons of New York purchased $47,000 Town Hall bonds as 4¼s at 100.64, a basis of about 4.15%. Denom. $1,000. Date May 1 1925. Principal and semi-annual interest (F. & A.) payable at the Town Clerk's office. Due yearly on Feb. 1 as follows: $4,000, 1927 to 1937 incl. and $3,000, 1938.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—The $200,000 6% highway bonds offered on May 12—V. 120, p. 2055—were awarded to C. W. McNear & Co. of Chicago at a premium of $20,233 equal to 110.11, a basis of about 5.14%. Date Jan. 1 1925. Due Jan. 1 as follows: $5,000, 1934 to 1938 incl.; $10,000, 1939 to 1943 incl. and $25,000, 1944 to 1948 incl.

BROWN COUNTY (P. O. Hiawatha), Kan.—*NOTE REGISTERED.*—On April 29 the State Auditor of Kansas registered a $23,072 4¾% temporary note.

BROWNFIELD, Terry County, Tex.—*BOND ELECTION—SALE.*—This city has sold $50,000 6% street paving bonds subject to being voted at an election to be held June 2. W. B. McDuffie, City Secretary.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Cameron County, Tex.—*BONDS VOTED.*—At the election held May 2 (see V. 120, p. 1918) the $75,000 school bldg. bonds were carried by a count of 114 to 1.

BRUNSWICK, Cumberland County, Me.—*TEMPORARY LOAN.*—A temporary loan of $70,000 was awarded on May 5 to S. N. Bond & Co. of Boston on a 3.99% discount basis plus a $2 premium. Date May 8 1925. Due $20,000 Nov. 1 and $50,000 Nov. 15 1925.

BURLINGAME, Osage County, Kan.—*NOTE REGISTERED.*—The State Auditor of Kansas registered a $7,005.72 4¼% temporary note on April 14.

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BURLINGTON, Coffey County, Kan.—*NOTE REGISTERED.*—The State Auditor of Kansas registered a $10,053.54 5% temporary note on April 6.

BURNT CREEK SCHOOL DISTRICT NO. 24, Burleigh County, North Dak.—*BOND SALE.*—The State of North Dakota purchased an issue of $5,000 4% school building bonds at par during the month of April. Date Feb. 1 1925. Due Feb. 1 1935. Bonds not subject to call, but may be redeemed 2 years from date of issue.

CADIZ, Harrison County, Ohio.—*BOND OFFERING.*—W. H. Lucas, Village Clerk, until 12 m. May 29, will receive sealed bids for $5,370 6% street assessment impt. bonds. Denom. $280 and one for $330. Date June 1 1925. Int. semi-ann. Due $280 Mar. 1 1926 to Sept. 1 1934 incl. and $330 Mar. 1 1935.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND SALE.*—The $49,500 serial road bonds offered on May 6—V. 120, p. 2321—were sold to the Detroit Trust Co. of Detroit for $50,076, equal to 101.16. Bids were asked for bonds to bear interest at not more than 6%.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Guaranty Co. of New York (Boston office) purchased a temporary loan of $500,000 on a 3.29% discount basis, plus a $2 prem. Due Nov. 9 1925.

CAMDEN COUNTY (P. O. Camden), No. Caro.—*BOND SALE.*—McDanill Lewis of Greensboro has purchased an issue of $25,000 5¾% road bonds. These are the bonds scheduled to be offered on June 4—V. 120, p. 2459.

CARIBOU COUNTY (P. O. Soda Springs), Idaho.—*BOND SALE.*—The $30,000 5¼% hospital coupon bonds offered on May 8—V. 120, p. 2055—were awarded to the Central Trust Co. of Salt Lake City at a premium of $625, equal to 102.08, a basis of about 5.05%. Date April 1 1925. Due $3,000 yearly April 1 1935 to 1944 incl. Following is a list of other bidders:

Dept. Public Inv., Idaho	$30,770 00	American National Co	$30,167 10
Palmer Bond & Mtge. Co.	30,243 90	Geo. W. Vallery & Co	30,320 00
Sidlo, Simons, Day & Co.	30,625 00	Hanchett Bond Co	30,375 75

CARLYLE SCHOOL DISTRICT NO. 32 (P. O. Carlyle), Clinton County, Ill.—*BOND SALE.*—An issue of $30,000 4½% school bonds has been awarded to Kauffman, Smith & Co. of St. Louis for $30,103, equal to 100.31.

CARROLL, Wayne County, Neb.—*BOND SALE.*—During April an issue of $9,500 4¾% refunding bonds was purchased by the State of Nebraska at par. Date April 15 1925. Due April 15 1945, optional after five years.

CASCADE LOCKS, Hood River County, Ore.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $20,000 school building bonds.

CASTLEROCK, Cowlitz County, Wash.—*BOND SALE.*—The $11,000 municipal building bonds offered on April 25—V. 120, p. 2184—were purchased by the State of Washington as 5s at par. Date May 15 1925. Denom. $100. Coupon bonds. Due serially in 1 to 10 years. Interest payable M. & N.

CEDAR RAPIDS, Linn County, Iowa.—*BONDS VOTED.*—This city has voted $800,000 war memorial bonds.

CENTRAL CITY SCHOOL DISTRICT, Merrick County, Neb.—*BOND ELECTION.*—On May 21 an election will be held for the purpose of voting on the question of issuing $175,000 4½% school bonds.

CHANDLER, Maricopa County, Ariz.—*BOND ELECTION.*—At an election to be held June 1 $100,000 5½% water bonds will be voted upon.

CHEHALIS, Lewis County, Wash.—*BOND DESCRIPTION.*—The $35,000 fire equipment bonds purchased by the Ladd & Tilton Bank of Portland—V. 120, p. 1508—bear interest at the rate of 5¾% and are described as follows: Date Jan. 1 1925. Denom. $500. Coupon bonds. Due serially Jan. 1 1927 to 1937. Interest payable J. & J.

In above reference we incorrectly gave the interest rate as 4¾%.

CHEROKEE, Crawford County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $5,000 5% city hall bonds on April 29.

CHEROKEE, Alfalfa County, Okla.—*BOND ELECTION.*—On May 19 an election will be held for the purpose of voting on the question of issuing $37,500 electric light and park bonds.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 138, Neb.—*BOND SALE.*—The United States Bond Co. of Denver has been awarded $5,000 school building bonds.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of coupon or registered bonds offered on May 15—V. 120, p. 2321—were sold to a syndicate composed of the First Nat'l Bank, New York; Halsey, Stuart & Co., Inc.; Brown Bros. & Co.; A. G. Becker & Co.; Barr Bros. & Co., Inc.; Kissel, Kinnicut & Co., and R. W. Pressprich & Co. all of New York, as 4¼s at 101.429, a basis of about 4.05%.

$80,000 Public bath house bonds. Date Mar 1 1925. Due Sept. 1 as follows: $3,000 1926 to 1945 and $4,000 1946 to 1950. Interest M. & S.
58,000 Public bath house bonds. Date Mar. 1 1925. Due Sept. 1 as follows: $2,000 1926 to 1942 and $3,000 1943 to 1950. Interest M. & S.
250,000 Cemetery bonds. Date Mar. 1 1925. Due Sept. 1 as follows: $13,000 1926 to 1941 and $14,000 1942 to 1944. Interest M. & S.
3,000,000 Paving and sewer, city's portion bonds. Date Apr. 1 1925. Due $200,000 Oct. 1 1926 to 1940. Interest A. & O.
1,000,000 Electric light bonds. Date May 1 1925. Due Nov. 1 as follows: $66,000 1926 to 1930 and $67,000 1931 to 1940. Interest M. & N.
200,000 Comfort station bonds. Date May 1 1925. Due $8,000 Nov. 1 1926 to 1950. Interest M. & N.
585,000 Sewer assessment bonds. Date May 1 1925. Due $117,000 Nov. 1 1926 to 1930. Interest payable M. & N.

CLEVELAND HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—A syndicate composed of Stranahan, Harris & Oatis, Inc., of Toledo; First National Co., Bank of Detroit, and the Security Trust Co., all of Detroit, has purchased the $730,000 4½% school bonds offered on May 11 (V. 120, p. 2459) at a premium of $11,966, equal to 101.63—a basis of about 4.33%. Denom. $1,000. Date June 1 1925. Principal and semi-annual interest (A. & O.) payable at the legal depositary of the Board of Education. Due yearly on Oct. 1 as follows: $31,000, 1926; $32,000, 1927 to 1929, inclusive; $31,000, 1930; $32,000, 1931 to 1934, inclusive; $31,000, 1935; $32,000, 1936 to 1938, inclusive; $31,000, 1939; $32,000, 1940 to 1942, inclusive; $31,000, 1943; $32,000, 1944 to 1947, inclusive; and $31,000, 1948.

COCONINO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Williams), Ariz.—*BONDS VOTED.—SALE.*—The $100,000 5½% school bldg. bonds, the issuance of which was submitted to a vote of the people on April 27—V. 120, p. 1919—were approved by the voters and have been sold to Peck, Brown & Co. of Denver. Date May 1 1925.

COEUR D'ALENE INDEPENDENT SCHOOL DISTRICT NO. 1, Kootenai County, Idaho.—*BOND SALE.*—The State of Idaho has purchased an issue of $50,p00 5% school bonds at par.

COFFEYVILLE, Montgomery County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following 4½% bonds.
$9,900 refunding bonds on April 8.
4,000 refunding bonds on April 13.
28,000 refunding bonds on April 28.

COHOES, Albany County, N.Y.—*ADDITION ALINFORMATION.*—We are now in receipt of the following information regarding the $225,000 impt. notes sold to S. N. Bond & Co. of New York at 3.65% (see V. 120, p. 2321).
$75,000 notes. Due April 31 1925.
150,000 notes. Due Oct. 30 1925.
Denom. $25,000. Date April 29 1925. The notes were sold on April 28 1925.

COLLETON COUNTY (P. O. Walterboro), So. Caro.—*BOND SALE.*—The $100,000 5½% road coupon bonds offered on May 12—V. 120, p. 2321—were awarded to A. C. Heyward & Co. of Spartanburg and Detroit Co. of Detroit, jointly, at a premium of $9,756 50 equal to 109.75, a basis of about 4.58%. Date May 1 1925. Due $1,000 yearly 1935 to 1944 incl.

COLUMBUS, Lowndes County, Miss.—*BOND SALE.*—A. K. Tigrett & Co. of Memphis have purchased an issue of $75,000 5¼% city bonds at 101.

CONDON, Gilliam County, Ore.—*BIDS REJECTED—BONDS TO BE RE-ADVERTISED.*—All bids received for the $30,000 not exceeding 6% coupon city bonds offered on May 9—V. 120, p. 2185—were rejected. Blyth, Witter & Co. of Portland submitted the highest bid, 101.39 for 5¼s. The bonds will be readvertised.

CONEJOS COUNTY SCHOOL DISTRICT NO. 30 (P. O. Manassa), Colo.—*PRE-ELECTION SALE.*—The International Trust Co. of Denver has purchased an issue of $22,000 5½% school bonds subject to their being voted at a coming election.

COVINGTON, Newton County, Ga.—*BOND SALE.*—The Hibernia Securities Co. of New Orleans has purchased an issue of $75,000 5% street improvement bonds at a premium of $2,300, equal to 103.06.

CRAVEN COUNTY (P. O. New Bern), No. Caro.—*BOND SALE.*—The $375,000 5% permanent improvement funding bonds offered on May 11—V. 120, p. 2056—were awarded to Stranahan, Harris & Oatis Inc. of Toledo at a premium of $18,900, equal to 105.03, a basis of about 4.59%. Date April 1 1925. Due April 1 as follows: $6,000, 1928 to 1931, inclusive; $8,000 in 1932 and 1933; $10,000, 1934 to 1938, inclusive; $15,000, 1939 to 1945, inclusive; $17,000, 1946 to 1950, inclusive, and $19,000, 1951 to 1955, inclusive.

CRIVITZ HIGH SCHOOL DISTRICT, Marinette County, Wis.—*BOND SALE.*—The Farmers' Savings & Trust Co. of Marinette, has been awarded an issue of $15,000 school bonds.

CROSS MILLS NEW SCHOOL DISTRICT NO. 4., McDowell County (P. O. Marion), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 1 by T. J. Gibbs, Chairman Board of County Commissioners, for $20,000 not exceeding 6% school bonds. Date May 1 1925. Denom. $500. Due Nov. 1 as follows: $500, 1927 to 1942 incl. and $1,000, 1943 to 1954 incl. Principal and interest (M. & N.) payable at the Chase National Bank, N. Y. C. Legality approved by Storey, Thorndike Palmer & Dodge of Boston. A certified check upon an incorporated bank or trust company payable to above named official is required.

CUBA, Republic County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $37,500 4¾% water works bonds on April 28.

CUMING COUNTY SCHOOL DISTRICT (P. O. West Point), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha recently purchased an issue of $28,000 4½% school bonds at a premium of $223 equal to 100.79. Due in 1945.

CUSTER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Merna), Neb.—*BOND ELECTION—SALE.*—Subject to being voted at an election to be held May 25, Benwell & Co. of Denver have purchased $25,000 5% 5-20-year (opt.) school bonds.

CUTLER PUBLIC UTILITY DISTRICT (P. O. Cutler) Tulare County, Calif.—*NO BIDS.*—There were no bids received for $27,000 6% water works system bonds offered on May 7.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Louis Simon, Clerk Board of County Commoners for the following issues of bonds until 11 a. m. May 27:

$7,439 95 Sprague Road No. 5 improvement assessment 4½% bonds. Denom. $1,000 and one for 439 95. Due yearly on Oct 1 as follows: $1,439 95, 1926 and $1,000, 1927 to 1932 incl.
24,800 00 Storey Road Improvement Assessment 5% bonds. Denom. $1,000 and one for $800. Due yearly on Oct 1 as follows: $800, 1926; $2,000, 1927 to 1930 incl. and $3,000, 1931 to 1935 incl.
14,880 00 Story Road, County's share 5% bonds. Denom. $1,000 and one for $880. Due yearly on Oct 1 as follows: $1,880, 1926; $1,000, 1927 to 1930 incl. and $2,000, 1931 to 1935 incl.

Date June 1 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Bids may be for all or none. Certified check for 1% of the amount of bonds bid for payable to the County Treasurer required.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Miami), Fla.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. June 2 by Chas. M. Fisher, Secretary Board of Public Instruction, for the following 5% coupon bonds aggregating

$3,800,000 Special Tax School District No. 2. Due May 1 as follows: $120,000, 1928 to 1937 incl.; $160,000, 1938 to 1947 incl. and $200,000, 1948 to 1952 incl.
500,000 Special Tax School District No. 3. Due May 1 as follows: $15,000, 1928 to 1937 incl.; $20,000, 1938 to 1947 incl. and $25,000, 1948 to 1953 incl.
75,000 Special Tax School District No. 4. Due May 1 as follows: $3,000, 1928 to 1952 incl.
300,000 Special Tax School District No. 5. Due May 1 as follows: $10,000, 1928 to 1937 incl.; $12,000, 1938 to 1947 incl. and $16,000, 1948 to 1952 incl.
60,000 Special Tax School District No. 9. Due $3,000 yearly May 1 1928 to 1947 incl.

Date May 1 1925. Denom. $1,000. Principal and interest (M. & N.) payable at the Chase National Bank, New York City. Legality approved by C. B. Masslich, New York City. A certified check for 2% of bid on an incorporated bank payable to the order of said Board is required.

DANIA, Broward County, Fla.—*BOND OFFERING.*—R. W. Wilkinson, Town Clerk, will receive sealed bids until 7.30 p. m. June 5 for $85,000 6% improvement coupon bonds. Date July 1 1925. Denom. $1,000. Principal and interest (J. & J.) payable in New York.

DAWES COUNTY SCHOOL DISTRICT NO. 39, Neb.—*BOND ELECTION.—SALE.*—This district has sold subject to being voted, $6,000 5% school bldg. bonds.

DAYTON CITY SCHOOL DISTRICT (P. O. Dayton) Montgomery County, Ohio.—*BOND SALE.*—The $200,000 4½% coupon school bonds offered on May 7—V. 120, p. 2322—were sold to W. A. Harriman & Co. of New York, for $205,158, equal to 102.57, a basis of about 4.20%. Date May 7 1925. Due $10,000 Nov. 7 1926 to 1945 incl.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have purchased the $6,000 4½% Thomas Tumalty et al coupon road bonds offered on May 9—V. 120, p. 2322—for $6,100.05, equal to 101.66, a basis of about 4.18%. Date May 15 1925. Due $300 May 15 1926 to Nov. 15 1935 incl.

DELRAY, Palm Beach County, Fla.—*BOND OFFERING.*—Lauren C. Hand, City Clerk, will receive sealed bids until 8 p. m. May 25 for the following coupon bonds, aggregating $80,000.

$45,000 Golf Course	$5,000 Park
25,000 Filtration plant	5,000 City Hall

Date May 1 1925. Denom. $1,000. Due May 1 as follows: $1,000, 1927 and 1928; $2,000, 1929 to 1932 incl.; $3,000, 1933 to 1952 incl. and $2,000, 1953 to 1957 incl. Principal and interest (M. & N.) payable at the National Bank of Commerce, New York City. Legality approved by Caldwell & Raymond, New York City.

DILLEY, Frio County, Tex.—*BOND SALE.*—The $30,000 6% water works improvement bonds registered on April 10 by the State Comptroller of Texas—V. 120, p. 2185—were purchased by the J. E. Jarrett Co. of San Antonio.

DONALDSONVILLE, Ascension Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. June 2 by Mayor Joseph N. Gischard, for $70,000 not exceeding 6½% 1st mtge. electric light, water works and filtration plant bonds. Date June 1 1925. Denom. $500. Due June 1 as follows: $1,000, 1926; $1,500, 1937; $2,000, 1927 to 1930 incl.; $2,500, 1931 and 1932; $3,000, 1933 and 1934; $3,500, 1935 and 1936; $4,000, 1937 to 1939 incl.; $4,500, 1940 and 1941; $5,000, 1942; $5,500, 1943 and $6,000, 1944 and 1945. Principal and interest (J. & D.) payable at the office of the Commissioner of Finance or at any bank at the option of the purchaser. Legality approved by Wood & Oakley of Chicago. A certified check for 2½% of bid is required

DOUGLAS COUNTY SCHOOL DISTRICT NO. 38 (P. O. Castle Rock), Colo.—*BONDS DEFEATED.*—The proposition to issue $30,000 5½% school building bonds submitted to a vote of the people at a recent election failed to carry. In V. 120, p. 1789 we reported the pre-election sale of these bonds to the United States National Co. of Denver.

DURHAM COUNTY (P. O. Durham), No. Caro.—*BOND OFFERING.*—M. G. Markham, Register of Deeds, will receive sealed bids until 11 a. m. May 26 for the following coupon bonds aggregating $550,000.

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$400,000 road and bridge bonds. Due May 1 as follows: $10,000, 1927 to 1936 incl.; $20,000, $937 to 1946 incl. and $25,000, 1947 to 1950 incl.
150,000 county home bonds. Due $5,000 yearly May 1 1926 to 1955 incl.
Date May 1 1925. Denom. $1,000. Interest rate to be bid. Principal and interest (M. & N.) payable in New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Caldwell & Raymond, New York City and J. L. Morehead of Durham. A certified check for 2% of bid is required.

EAST HARTFORD FIRE DISTRICT (P. O. East Hartford), Hartford County, Conn.—*BOND SALE.*—Geo. H. Burr & Co. of Hartford on April 21, purchased $150,000 4½% main street impt. bonds for $153,000, equal to 102, a basis of about 4.37%. Denom. $1,000. Date May 1 1925. Interest F. & A. Due Feb. 1 1950.

EAST PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—Until 7 p. m. (eastern standard time) May 20 sealed bids will be received by William E. Smyth, Town Clerk, for the following issues of 4¼% bonds.
$55,000 school bonds. Due June 1 1950.
100,000 highway bonds. Due $10,000 June 1 1926 to 1935 incl.
Date June 1 1925. Certified check for 2% of the amount of bonds bid for required.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids until 12 m. (Central standard time) June 2 will be received by Anthony Johns, City Auditor, for the following issues of 6% bonds:
$10,000 00 water works ext. bonds. Denom. $500. Due $1,000 Sept. 15 1926 to 1935.
1,500 00 fire hose purchase bonds. Denom. $500. Due $500 Sept. 15 1926 to 1928.
1,093 00 Second St. storm and sanitary sewer, city's portion, bonds. Denom. $200, one for $293. Due Sept. 15 as follows: $200, 1926 to 1929, and $293, 1930.
7,168 03 16th St. storm and sanitary sewer, city's portion, bonds. Denom. $725, one for $643 03. Due Sept. 15 as follows: $725, 1926 to 1934, and $643 03, 1935.
835 15 Bright Ave. storm and sanitary sewer, city's portion, bonds. Denom. $175, one for $135 15. Due Sept. 15 as follows: $175, 1926 to 1929, and $135 15, 1930.
616 20 Woodland Ave. sidewalk, city's portion, bonds. Denom. $125, one for $116 20. Due Sept. 15 as follows: $125, 1926 to 1929, and $116 20, 1930.
784 69 16th St. sidewalk, city's portion, bonds. Denom. $150, one for $184 69. Due Sept. 15 as follows: $150, 1926 to 1929, and $184 69, 1930.
110 20 Bright Ave. sidewalk, city's portion, bonds. Denom. $25, one for $10 20. Due Sept. 15 as follows: $25, 1926 to 1929, and $10 20, 1930.
9,888 99 12th St. paving, city's portion, bonds. Denom. $988, one for 996 99 Due Sept. 15 as follows: $988, 1926 to 1934, and $996 99, 1935.
3,137 39 Robinson Road paving, city's portion, bonds. Denom. $325, one for $212 39. Due Sept. 15 as follows: $325, 1926 to 1934, and $212 39, 1935.
957 65 Robinson Road grading, city's portion, bonds. Denom. $195, one for $177 65. Due Sept. 15 as follows: $195, 1926 to 1929, and $177 65, 1930.
Date June 1 1925. Principal and semi-ann. int., payable at the City Treasurer's office. Certified check for 2% of the amount of the bid, payable to the City Auditor, required.

ELGIN, Chautauqua County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $57,500 5% refunding bonds on April 14 and $1,500 5% refunding bonds on April 21.

ELKHART SCHOOL TOWNSHIP (P. O. Goshen), Elkhart County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Martin H. Kinney, at No. 400 North Main St., Goshen, until 2 p. m. May 23 for $22,000 5% school bonds. Denom. $500. Interest J. & J. 15. Due $2,000 annually for 11 years. Certified check for $1,200 required.

ELLIS COUNTY SCHOOL DISTRICT NO. 49 (P. O. Hays), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,000 5% school bonds on April 3.

EMMET, Gem County, Idaho.—*BOND OFFERING.*—Sealed bids will be received until June 4 by H. D. Carmichael, City Clerk, for the following coupon bonds aggregating $21,216 25 to bear interest at a rate not exceeding 6%.
$8,305 03 general bonds. Due in 20 years.
12,911 22 special bonds. Due in 10 years.

ERIE, Erie County, Pa.—*BOND SALE.*—The $75,000 4¼% coupon viaduct bonds offered on May 5—V. 120, p. 2322—have been sold to Lewis & Snyder of Philadelphia at a premium of $2,002 75, equal to 102.67, a basis of about 4.02%. Date May 15 1925. Due $1,000, 1926 to 1928, incl.; $2,000, 1929 to 1931, incl., and $3,000, 1932 to 1953, incl.

ESTERO SCHOOL DISTRICT (P.O. Fort Myers), Lee County, Fla.—*BOND SALE.*—The Lee County Bank Title & Trust Co. of Fort Myers has been awarded an issue of $10,000 school building bonds at 101.

EVANSTON SCHOOL DISTRICT NO. 76, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $45,000 4½% school bonds. Dated June 1 1925. Principal and semi-annual interest (J. & D.) payable at the City National Bank, Evanston. Coupon bonds in denomination of $1,000. Bonds may be fully registered if desired, but will not be interchangeable. Due on June 1 as follows: $5,000 1935 and $10,000 1936 to 1939, inclusive.

Financial Statement (As Officially Reported).

Assessed valuation for taxation	$7,214,705
Total debt (this issue included)	247,500
Population, estimated	17,000

EVANSVILLE, Natrona County, Wyo.—*BOND OFFERING.*—Bids will be entertained until 8 p. m. June 1 for $60,000 15-30-year (opt.) water bonds. Denom. $1,000. Myrtle Wolf, Clerk.

FAIRFIELD TOWNSHIP, Westmoreland County, Pa.—*BOND OFFERING.*—A. B. Blair, Secy., will receive sealed bids until 12 m. June 5 at the office of Crowell & Whitehall, Bank & Trust Bldg., Greensburg, for $68,000 4½% bonds. Denom. $1,000. Date June 15 1925. Interest J. & D. 15. Due on June 15 as follows: $4,000, 1927; $2,000, 1928 and 1929; $3,000, 1930 and 1931; $2,000, 1932; $3,000, 1933 to 1935 incl.; $4,000, 1936; $3,000, 1937; $4,000 1938 to 1941 incl.; $5,000, 1942; $4,000, 1943; $5,000, 1944 and $6,000, 1945. A certified check for $500 required.

FAYETTE COUNTY (P. O. Somerville), Tenn.—*BONDS VOTED.*—An issue of $100,000 court house bonds has been voted in this county.

FERNDALE, Oakland County, Mich.—*ADDITIONAL INFORMATION.*—The following information has become available regarding the coupon bonds sold to Joel, Stockard & Co. of Detroit, as reported in V. 120, p. 2322:
$235,000 4¾% general obligation paving, water and signal tower bonds at 101.564, a basis of about 4.65%. Denom. $1,000. Due on May 1 as follows: $125,000 (paving) 1945, $100,000 (water) 1955 and $10,000 (signal tower) 1955.
*700,000 6% special assessment, paving, water and sewer bonds at par. Denoms. $1,000, $500 and $100. Due in 1 to 4 years from date.
Date May 1 1925. Interest M. & N.

* The amount reported sold in the above reference was $800,000.

FERNDALE, Whatcom County, Wash.—*BOND OFFERING.*—A. F. Palmer, City Clerk, will receive sealed bids until 8 p. m. May 25 for $16,000 not exceeding 5½%, semi-annual, improvement bonds.

FLATONIA, Fayette County, Tex.—*BOND SALE.*—The Flatonia State Bank of Flatonia has purchased an issue of $69,847 50 water and sewer bonds.

FLOYD COUNTY (P. O. Charles City), Iowa.—*BOND SALE.*—The White Phillips Co. of Davenport has purchased an issue of $335,000 4½% refunding bonds at a premium of $4,350 equal to 101.29.

FORT COLLINS, Larimer County, Colo.—*BONDS AUTHORIZED.*—An ordinance has been passed by the City Council authorizing the issuance of $1,100,000 water extension coupon bonds. Date July 1 1925. Denom. $1,000. Due July 1 1940. Principal and interest (J. & J.) payable at the office of the City Treasurer in Fort Collins or at Kountze Bros in New York City at option of holder. These bonds will be offered during the latter part of June.

FORT SCOTT, Bourbon County, Kan.—*WARRANTS REGISTERED.*—On April 6 the State Auditor of Kansas registered $185,000 4¼ warrants on April 6.

FRAMINGHAM, Middlesex County, Mass.—*BOND SALE.*—The following three issues of 4% bonds on May 12 were sold to the Nat'l City Co. of Boston at 101.225, a basis of about 3.82%.
$23,000 water bonds. Date Apr. 1 1925. Due $1,000 Apr. 1 1930 to 1952 incl.
50,000 sewer bonds. Date May 1 1925. Due $2,000 May 1 1926 to 1950 incl.
50,000 original street construction bonds. Date May 1 1925. Due $5,000 May 1 1926 to 1935 incl.
Denom. $1,000. Principal and semi-annual interest payable at the Old Colony Trust Co., Boston. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins, Esqs., Boston.

FRANKLIN TOWNSHIP (P. O. Murphysville), Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 12 by W. J. Rose, Secretary Board of Supervisors, for $44,000 4½% road bonds. Denom. $1,000. Date July 1 1925. Interest J. & J. Due yearly on July 1 as follows: $4,000 1927 and $5,000 1928 to 1935, inclusive. Certified check for $1,000, payable to W. J. Rose, Treasurer required.

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Howard E. Pearsall, Village Clerk, until 8 p. m. May 27 for the following issues of bonds not to exceed 6% interest.
$25,000 water extension series "M" bonds. Due yearly on July 1 as follows: $1,000, 1926 and $2,000, 1927 to 1938 incl.
25,000 fire apparatus Series "N" bonds. Due yearly on July 1 as follows: $3,000, 1926 to 1932 incl. and $4,000, 1933.
Denom. $1,000. Date July 1 1925. Interest J. & J. Certified check for 5% of the bonds bid for, payable to S. Dimon-Smith, Treasurer, required.

FRIEND, Saline County, Neb.—*BOND DESCRIPTION.*—The $37,372 56 5¼% sewer bonds purchased by the Southwick Loan & Trust Co. of Friend—V. 120, p. 1365—are described as follows: Date Mar. 2 1925. Denom. $1,000. Coupon bonds. Due serially. Interest payable annually June 1.

FRIENDSHIP, Crockett County, Tenn.—*BOND SALE.*—A. K. Tigrett & Co. of Memphis have purchased an issue of $20,000 school bonds.

FRIENDSHIP UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Friendship), Allegany County, N. Y.—*BOND OFFERING.*—Sealed bids were called up to 8 p. m. May 15 by C. R. Stout, Clerk Board of Education, for $110,000 5% coupon school bonds. Denom. $1,000. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the Seaboard Nat'l Bank of New York. Due yearly on June 1 as follows: $2,000, 1926 to 1935 incl.; $3,000, 1936 to 1940 incl.; $4,000, 1941 to 1945 incl.; $5,000, 1946 to 1950 incl. and $6,000, 1951 to 1955 incl. Legality approved by Clay & Dillon of New York.

GALENA, Cherokee County, Kan.—*BONDS REGISTERED.*—On April 29 the State Auditor of Kansas registered $32,000 4½% refunding bonds.

GALLIPOLIS, Gallia County, Ohio.—*BONDS NOT SOLD.*—The $75,000 5% light plant bonds offered on May 1—V. 120, p. 1920—were not sold, "owing to an injunction suit filed against the City of Gallipolis by the Ohio Utilities Company."

GARFIELD COUNTY SCHOOL DISTRICT NO. 10 (P. O. New Castle), Colo.—*BONDS VOTED.*—The electors of this district favorably voted on May 4 the $7,000 4¾% refunding bonds, already sold subject to same to Gray, Emery, Vasconcells & Co. of Denver, notice of which was given in V. 120, p. 1920. Bonds are dated Aug. 1 1925 and mature $500 yearly from 1926 to 1935., incl., and $1,000, 1936 and 1937.

GASTONIA GRADED SCHOOL DISTRICT, Gaston County, No. Caro.—*BOND SALE.*—The $200,000 school bonds offered on May 12 (V. 120, p. 2323) were awarded to R. M. Grant & Co. of New York as 4¾s at 102.66—a basis of about 4.57%. Due May 1 as follows: $2,000, 1928 to 1933; $3,000, 1934 to 1938; $4,000, 1939 to 1944; $5,000, 1945 to 1947; $6,000, 1948 and 1949; $7,000, 1950 to 1952; $8,000, 1953 and 1954; $9,000, 1955 and 1956; $10,000, 1957 and 1958; $11,000, 1959 and 1960; $12,000, 1961, and $13,000 in 1962.

GAYVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Gayville), Yankton and Clay Counties, So. Dak.—*BONDS VOTED.*—The question of issuing $35,000 school building bonds was favorably voted at an election held for that purpose on May 2 (V. 120, p. 2057). The vote was 166 to 27.

GENEVA, Ontario County, N. Y.—*BONDS VOTED.*—The Common Council on May 7 authorized the issuance of $21,004 sewer and $42,000 paving bonds.

GILBERT, Maricopa County, Ariz.—*BONDS VOTED.*—The $40,000 water bonds voted on at the election held April 27 (V. 120, p. 1790) met with the approval of the voters.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—An issue of $80,000 4% highway impt. bonds has been sold to the Gloucester Safe Deposit & Trust Co. of Gloucester at 100.75. Date May 1 1925. Due 1926 to 1935 incl. Other bidders were:

Cape Ann National Bank	$100 74	National City Co.	$100.64
Edmunds Bros. & Co.	100 63	Estabrook & Co.	100 54
Harris, Forbes & Co.	100 53	Blodget & Co.	100 52
Curtis & Sanger	100 47	Gloucester National Bank	100 30

GOLDEN VALLEY COUNTY (P. O. Beach), No. Dak.—*BOND SALE.*—The State of North Dakota purchased an issue of $50,000 5% funding bonds at par during April. Date Mar. 1 1925. Due Mar. 1 1935. Bonds not subject to call but may be redeemed 2 years from date of issue.

GOLDEN VALLEY SCHOOL DISTRICT NO. 85, Williams County, No. DAK.—*BOND SALE.*—During the month of April the State of North Dakota purchased an issue of $6,000 5% school building bonds at par. Date Jan. 1 1925. Due Jan. 1 1935. Bonds not subject to call but may be redeemed 2 years from date of issue.

GOLDFIELD, Wright County, Iowa.—*BOND ELECTION.*—An election will be held on May 21 for the purpose of voting on the question of issuing $12,000 memorial building bonds.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Ethel L. Thrasher, County Auditor, will receive sealed bids until 12 m. (central standard time) May 23 for $67,950 5% I. C. H. No. 324 bonds. Denom. $1,000 and one for $950. Date May 1 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due every 6 months as follows: $2,950 Apr. 1 1926; $4,000, Oct. 1 1926; $3,000, Apr. 1 1927; $4,000, Oct. 1 1947 to Oct. 1 1928 incl.; $3,000, Apr. 1 1929; $4,000, Oct. 1 1929 to Oct. 1 1930 incl.; $3,000, Apr. 1 1931 and $4,000, Oct. 1 1931 to Oct. 1 1934 incl. Certified check for 10% of the bonds bid for required.

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City), Salt Lake County, Utah.—*BOND DESCRIPTION.*—The $300,000 school bonds purchased by the Palmer Bond & Mortgage Co. of Salt Lake City—V. 120, p. 2057—bear interest at the rate of 4½% and are described as follows: Date April 1 1925. Denom. $1,000. Due April 1 1945. Int. payable A. & O

GRANVILLE, Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 5 by D. E. Jones, Village Clerk, for $13,000 5½% Elm St. improvement assessment bonds. Denom. $1,000 and $500. Date Apr. 1 1925. Interest A. & O. Due yearly on Apr. 1 as follows: $1,500, 1926 to 1933 incl. and $1,000, 1934. A certified check for 5% payable to the Village Treasurer required.

GREAT NECK, Nassau County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by the Board of Trustees on May 25 at 8.15 p. m. (daylight saving schedule) at the Bank of Great Neck for the purchase of $15,000 4½% sidewalk bonds. Bonds will be of the denomination of $1,000 each, will be dated Sept. 1 1924 and will mature $1,000 on Sept. 1 in each of the years 1925 to 1939, both inclusive. The bonds will bear interest at 4½%, payable semi-annually on the first days of March and September. Both principal and interest will be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the Bank of Great Neck, at Great Neck, New York. The

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bonds will be coupon bonds, with the privilege of registration as to principal and interest. The bonds will not be sold for less than par, and in addition to the amount bid, the successful bidder must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. All bidders are required to deposit a certified check, payable to the order of the village of Great Neck, for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company. Interest at the rate borne by the bonds from the date of award to the date of delivery will be allowed upon the amount of the check of a successful bidder, who will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the village. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—*BOND SALE.*—The $240,000 5% public school coupon bonds offered on May 11 (V. 120, p. 2057) were awarded to C. W. McNear & Co. of Chicago at a premium of $11,226 40, equal to 104.67—a basis of about 4.56%. Due $24,000 yearly May 15 1935 to 1944, inclusive.

Bidder—	*Amount Bid.*
A. B. Leach & Co., New York	$249,768 00
Spitzer, Rorick & Co., Toledo	245,473 00
The Provident Savings Bank & Trust Co., Cincinnati	249,003 00
Seasongood & Mayer, Cincinnati	249,366 00
R. M. Grant & Co., New York	248,532 00
Second Ward Securities Co., Milwaukee & Federal Secur. Corp.	250,012 00
E. H. Rollins & Sons, New York	251,126 40
The Northern Trust Co., Chicago	*244,440 00
Stranahan, Harris & Oatis, Toledo	249,312 00
Stranahan, Harris & Oatis, Toledo	*243,264 00
The Title Guarantee & Trust Co., Cincinnati	246,113 00
Stevenson, Perry, Stacy & Co., Chicago	249,133 00
The National Bank of Granville, Oxford	249,772 00
N. S. Hill & Co., Cincinnati	247,247 00
The Hanchett Bond Co., Chicago (furnish blank bonds free)	247,575 00
The Hanchett Bond Co., Chicago (furnish blank bonds free)	*241,868 00
First National Trust Co., Durham, and Federal Commerce Trust Co., St. Louis	*243,816 00
David Robison & Co., Toledo	248,076 00
David Robison & Co., Toledo	*241,810 00
First National Co., St. Louis	250,584 00
Assel, Goetz & Moderlein, Inc., Cincinnati	247,296 00
Assel, Goetz & Moderlein, Inc., Cincinnati	*241,464 00
Otis & Co., Cleveland	249,072 00

* Bids for 4¾% bonds.

BOND SALE.—Ryan, Sutherland & Co., of Toledo, purchased an issue of $18,000 5% general county bonds on the same date at a premium of $340, equal to 101.88.

GREENVILLE, Greenville County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 9 by G. G. Wells, City Clerk, for $500,000 4½ or 5% coupon water works bonds. Date Jan. 1 1925. Due in 40 years, optional after 20 years. Principal and interest (J. & J.) payable at the Chemical National Bank, New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $500, payable to G. G. Wells, City Clerk, is required.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 26 by H. P. Dill, County Supervisor, for $75,000 not exceeding 5% coupon road bonds. Date July 1 1925. Denom. $100. Due July 1 1945. Principal and semi-annual interest payable in New York. Legality approved by Story, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid drawn on some bank in Greenville and payable to above named official is required.

Financial Statement.—Dated May 1 1925.

Present bonded indebtedness	$1,812,000
Bonds to be sold May 26 1925	75,000
	$1,887,000
Floating debt	6,000
Assessed valuation 1924	29,381,645
Estimated actual value of property	275,000,000
Population, 1920 census	88,498
Population, 1924 estimated	100,000

HACKENSACK, Bergen County, N. J.—*BOND OFFERING.*—Until 8 p. m. (daylight saving time) June 1 sealed bids will be received by William Schaaf, City Clerk, for the following issues of 4¾% coupon or registered bonds.

$40,000 park bonds. Date May 1 1925. Int. M. & N. Due $1,000 May 1 1926 to 1955 incl.

13,000 fire bonds. Date Mar. 1 1925. Interest M. & S. Due yearly on Mar. 1 as follows: $2,000, 1927 to 1931 incl. and $3,000, 1932.

Denom. $1,000. Principal and semi-annual interest payable at the Hackensack Trust Co. or the Nat. Bank of Commerce of New York. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Wendell J. Wright, Esq., Hackensack. A certified check for 2% of the amount bid for, payable to the Hackensack Improvement Commission, required.

HADDON TOWNSHIP (P. O. Westmont), Camden County, N. J.—*DESCRIPTION.*—Following is a description of the $145,000 4½% coupon with privilege of registration water bonds sold to M. M. Freeman & Co. of Philadelphia at par (see V. 120, p. 2323). Denom. $1,000. Date Apr. 1 1925. Principal and semi-annual interest (A. & O.) payable at the Westmont National Bank of Westmont. Due yearly on April 1 as follows: $3,000, 1927 to 1937 incl. and $4,000, 1938 to 1965 incl. Legality approved by Caldwell & Raymond of New York.

Financial Statement.

Assessed valuation, 1925	$5,789,759 00
Gross debt	966,491 80
Less—Sinking fund, water debt, assessments, etc.	706,447 71
Net debt	260,044 09

Net debt as computed under New Jersey Statutes, about 6⅛%.

HAGERSTOWN, Washington County, Md.—*BOND DESCRIPTION.*—Following is a description of the $200,000 4½% coupon water works bonds sold to Alex. Brown & Sons of Baltimore at 104.413 (see V. 120, p. 2323), a basis of about 4.19%. Denom. $1,000. Date April 1 1925. Int. A. & O. Due $20,000 April 1 1942 to 1951 incl.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—*BOND SALE.*—The $105,000 funding bonds offered on May 11—V. 120, p. 2057—were awarded to A. B. Leach & Co. of New York City as 4¾s at a premium of $2,562, equal to 102.44, a basis of about 4.56%. Date May 1 1925. Due May 1 as follows: $2,000, 1926 to 1934 incl.; $3,000, 1935 to 1943 incl.; $5,000, 1944 to 1955 incl.

Following is a list of other bidders.

	Premium.
Thompson, Kent & Grace, Inc	$1,638.50
Braun, Bosworth & Co	1,613.50
C. W. McNear & Co	1,648.91
W. L. Slayton & Co	1,417.50
C. B. Fetner & Co	127.97
Stevenson, Perry, Stacy & Co	1,985.00
Geo. H. Burr & Co	1,982.40
Northwestern Trust Co	2,100.00
Spitzer, Rorick & Co	611.00
Chicago Trust Co	1,575.52
Seasongood & Mayer	1,734.00
First National Co	2,446.50
W. K. Terry & Co	1,608.00
Kauffman, Smith & Co	1,778.00
Ryan, Sutherland & Co	1,144.50
Stranahan, Harris & Otis	1,919.50
R. M. Grant & Co	294.00
Breed, Elliott & Harrison	1,081.50
Provident Savings Bank & Tr. Co	1,585.50
Second Ward Securities Co	2,026.50
A. T. Bell & Co	588.00
Wachovia Bank & Trust Co	1,390.20
John Nuveen & Co	1,743.00
Drake, Jones Co	1,969.00
Assell, Goetz & Moerlein	1,640.50
Weil, Roth & Irving	1,410.00

All bids were for 4¾% bonds.

HALFMOON AND STILLWATER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mechanicville) Saratoga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Evan E. Jones, Clerk Board of Education, un til 8 p. m. May 18 for $175,000 4¼% and 4½% coupon school bonds. Denom. $1,000. Date May 1 1925. Int. A. & O. Due yearly April 1 as follows: $5,000, 1926 to 1930 incl. and $6,000, 1931 to 1955 incl. The Board reserves the right to sell the above bonds at public auction. Legality approved by Clay & Dillon of New York. Certified check for $3,500, required.

HAMMOND, Lake County, Ind.—*BOND SALE.*—The $25,000 5% incinerator bonds offered on May 1, V. 120, p. 1920, were sold to the Fletcher American Co. of Indianapolis, for $25,917, equal to 103.671, a basis of about 4.21%. Date April 15 1925. Due $2,500 April 15 1926 to 1935 incl. Bids were as follows:

	Prem.
Fletcher American Company, Indianapolis	$917.75
Fletcher Savings & Trust Co., Indianapolis	838.80
Harris Trust & Savings Bank, Chicago	702.00
The Hanchett Bond Company, Chicago	667.00
Halsey, Stuart Company, Chicago	659.00
Seipp, Princell & Company, Chicago	535.00
Thompson, Kent & Grace, Chicago	456.00

HARBOR BEACH, Huron County, Mich.—*BOND SALE.*—The $15,000 5% coupon water filter plant bonds voted recently—V. 120, p. 2058—were sold to the Huron County State Bank of Harbor Beach for $15,198, equal to 101.32, a basis of about 4.80%. Denom. $1,000. Date June 1 1925. Interest J. & D. Due yearly on June 1 as follows: $1,000 1929 and 1930, $2,000 1931 to 1936, incl., and $1,000 1937

HARDEE COUNTY (P. O. Wauchula), Fla.—*BOND SALE.*—The Title Guarantee & Trust Co. of Cincinnati purchased at public auction on May 5 an issue of $120,000 6% highway bonds at 107.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Sealed bids until 12 m. May 18 will be received by Dean C. Jones, Clerk of Board of County Commissioners, for the following issues of 6% bonds:

$2,772 Stoll Co. Ditch No. 620 bonds. Denom. $924. Due $924 Sept. 1 1926 to 1928, incl.

5,392 Bowers Co. Ditch No. 614 bonds. Denom. $1,000 and $348. Due $1,348 Sept. 1 1926 to 1928, incl.

7,090 Shepherd Co. Ditch No. 607 bonds. Denoms. $1,000 and $418. Due $1,418 Sept. 1 1926 to 1930, incl.

720 Harmon Co. Ditch No. 618 bonds. Denom. $360. Due $360 Sept. 1 1926 and 1927.

1,036 McLain Co. Ditch No. 612 bonds. Denom. $259. Due $259 Sept. 1 1926 to 1929, incl.

1,226 Buttles Co. Ditch No. 626 bonds. Denom. $613. Due $613 Sept. 1 1926 and 1927.

398 Robinson Co. Ditch No. 616 bonds. Denom. $199. Due $199 Sept. 1 1926 and 1927.

2,859 Weber Co. Ditch No. 623 bonds. Denom. $953. Due $953 Sept. 1 1926 to 1928, incl.

1,704 Jim Creek Co. Ditch No. 610 bonds. Denom. $426. Due $426 Sept. 1 1926 to 1929 incl.

Date May 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Certified check for $500, payable to the County Treasurer, required.

HARNEY DRAINAGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—*BOND DESCRIPTION.*—The $120,000 6% coupon drainage bonds awarded to the First Savings & Trust Co. of Tampa at 95—V. 120, p. 2058—a basis of about 6.49% are described as follows: Date Nov. 1 1924. Denom. $500. Due $5,000 yearly May 1 1930 to 1953 incl. Interest payable M. & N.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by D. D. Hammelbaugh, Secretary Board of School Directors, until 4 p. m. May 25, for $600,000 4% coupon school bonds. Date May 1 1925. Prin. and semi-ann. int. payable at the office of the District Treasurer. Due yearly on May 1 as follows: $100,000, 1930 and $20,000, 1931 to 1955 incl. A certified check for 2% of the bonds bid for, required.

HARRISON (Town) (P. O. Harrison), Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Benjamin J. Taylor Town Supervisor, at the Town House, Harrison Ave., Harrison, up to 10.15 a. m. (daylight saving time) on May 16 for the purchase of $15,744.65 Sidewalk District No. 1 (registered) bonds, denom. $1,000 and $744 65. Dated May 1 1925. Maturing $2,744 65 on May 1 1926; $3,000, May 1 in each of the years 1927 to 1929 inc. and $4,000, May 1 1930, the Town Board reserving the right to redeem these bonds in full or in part on any interest payment date by the payment of par and accrued interest to the date of such redemption. Interest not exceeding 5% payable semi-annually May 1 and Nov. 1. Bidders may bid for bonds at a less rate of interest than 5% stated in a multiple of ¼ of 1% and must state in their bids the rate of interest bid for said bonds. Both principal and interest payable at the First National Bank, Harrison, New York, in New York exchange. The bonds will not be sold for less than par value and accrued interest to date of delivery.

Each bid must be accompanied with a certified check for $1,000, drawn upon an incorporated bank or trust company in the State of New York or a cashier's check of such bank or trust company payable to the order of the above official. The deposit of the successful bidder will be credited upon the purchase price. The approving opinion of Clay & Dillon, Attorneys of New York City, will be furnished to the purchaser without charge.

HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (standard time) May 25 for $100,000 4% Main Water Pipe Extension bonds. Date June 1 1925. Int. semi-ann. Due $10,000 June 1 1926 to 1935, incl. Certified check for 2% of the amount of bonds bid for required.

HARTSDALE WATER DISTRICT OF THE TOWN OF GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $135,000 coupon or registered water bonds offered on May 7—V. 120, p. 2322—were sold to the Scarsdale National Bank of Scarsdale as 4.10s at 100.32, a basis of about 4.07%. Date April 1 1925. Due $9,000 April 1 1930 to 1944 incl.

HAYWARD, Freeborn County, Minn—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. May 19 by J. C. Hanson, Village Clerk, for $3,500 not exceeding 5% village bonds. Date May 15 1925. Principal and interest (J. & J.) payable at any place purchaser may designate. A certified check for 2% of bid, payable to the Village Treasurer, is required.

HELPER, Carbon County, Utah.—*BONDS VOTED.*—At an election held on May 2 the $135,000 6% water plant impt. bonds were carried by a vote of 142 to 18. The bonds were sold to the Ashton-Jenkins Co. of Salt Lake City, subject to being favorably acted upon at that election (May 2), notice of which appeared in V. 120, p. 2058.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids until 8 p. m. June 4 will be received by Michael J. Madigan, Clerk Board of Education, for $33,000 coupon or registered school bonds. Denom. $1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Bank of Rockville Centre. Due yearly on Jan. 1 as follows: $13,000, 1947 and $20,000, 1948. Bidders to name rate of interest. Purchaser to print bonds. Certified check for 5% of the amount bid, payable to Harry W. Reeve, Treasurer, required.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Until 10 a. m. May 15 W. H. Walls, County Treasurer, will receive sealed bids for $18,800 4½% road bonds. Denom. $940. Date May 15 1925. Int. M. & N. 15. Due $940 May 15 1926 to Nov. 15 1935 incl.

HILLSBORO, Hill County, Tex.—*BOND DESCRIPTION.*—The $25,000 water and sewer bonds purchased by Garrett & Co. of Dallas—V. 120, p. 1240—bear interest at the rate of 5% and are described as follows: Date April 1 1925. Denom. $1,000. Coupon bonds. Due $1,000 yearly 1926 to 1950 incl. Interest payable A. & O.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*INTEREST RATE.*—The $157,000 highway coupon bonds awarded on April 24 to Stranahan, Harris & Oatis, Inc., of Toledo, at 101.08—V. 120, p. 2323—a basis of about 4.62%, bear interest at the rate of 4¾%. Date May 1 1925. Due May 1 as follows: $7,000 1926 to 1930, $8,000 1931 to 1944 and $10,000 in 1945.

HILTON SCHOOL DISTRICT NO. 149, Ward County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased an issue of $4,000

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5% school building bonds at par. Date April 1 1925. Due April 1 1945. Bonds not subject to call but may be redeemed 2 years from date of issue.

HOISINGTON, Barton County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $50,000 4½% school bonds on April 22.

HOLDENVILLE, Hughes County, Okla.—*BOND SALE.*—The following bonds, aggregating $221,000 offered on May 5—V. 120, p. 2186—were awarded to the Brown-Crummer Co. of Wichita as 5s.
$128,000 water 93,000 sewer
Due in 25 years.

HOLDEN, Worcester County, Mass.—*BOND DESCRIPTION.*—We are in receipt of the following description of the issues of 4% coupon bonds sold to Blodgett & Co. and Curtis & Sanger, both of Boston at 100.78 (see V. 120, p. 2323.)
$115,000 school bonds. Due May 1 1926 to 1940 incl.
75,000 water works extension bonds. Due Nov. 1 1925 to 1939 incl.
Denom. $1,000. Date May 1 1925. Int. M. & N.

HOLLAND, Ottawa County.—Mich.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following information, regarding the $195,000 sewer bonds, sold at a private sale to the Detroit Trust Co. of Detroit at 106.15 (see V. 120, p. 2323.) Int. 5%. Denom. $1,000. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office.

Financial Statistics.

Bonded debt	$172,000
Floating debt (additional)	195,000
Sinking Fund	18,000
Assessed Valuation 1924	15,337,380
State & County tax rate (per $1,000)	7.03
Total tax rate (per $1,000)	28.96

HOLTON, Jackson County, Kan.—*BONDS REGISTERED.*—On April 14 the State Auditor of Kansas registered the following 4¼% bonds:
$10,135 57 internal improvement bonds.
32,372 01 street improvement bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 16 by Wm. A. Weddel, County Treasurer for $57,300 4½% gravel road bonds. Denom. $716 25. Int. M. & N. 15. Due $2,865 May 15 1926 to Nov. 15 1935 incl. Certified check on some reliable bank or trust company payable to the County Treasurer, for 5% of the bonds bid for required.

HUDSON FALLS, Washington County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by the Board of Trustees of the Village of Hudson Falls, at the office of Ralph Pierson Smith, Village Clerk, on May 18 at 7:30 o'clock p. m., daylight saving time, for the purchase of the following described bond issues:
$11,000 Clark St. paving bonds in the denom. of $1,100, maturing in order on Aug. 1 in each of the years 1926 to 1935 inclusive.
11,000 Mechanic St. paving bonds in the denom. of $1,100, maturing in order on Aug. 1 in each of the years 1926 to 1935 inclusive.
12,000 Willow St. paving bonds, in the denom. of $1,200, maturing in order on Aug. 1 in each of the years 1926 to 1935 inclusive.

Each of the three issues of bonds are registered bonds, dated Aug. 1 1925, bearing int. at the rate of 5%, payable semi-annually on Feb. 1 and Aug. 1 in each year commencing with the year 1926. Both prin. and int. will be payable in gold coin of the United States of America of the present standards of weight and fineness, or the equivalent thereof, at the office of the Village Treasurer. Proposals must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Village of Hudson Falls, for 2% of the face value of the bonds bid for. No interest will be allowed upon the amount of the check of the successful bidders.

HUERFANO COUNTY SCHOOL DISTRICT (P. O. Wakenburg), Colo.—*WARRANT SALE.*—Jos. H. Grigsby & Co. of Pueblo have purchased $30,000 judgment warrants.

HUSTON TOWNSHIP (P. O. Penfield) Clearfield County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. E. Bixley, Sec'y. Board of County Commissioners, until 12 m. May 18, for $25,000 4½% Road Series "A" bonds. Denom. $1,000. Date June 1 1924. Int. J. & D. Due yearly on Dec. 1 as follows: $1,000, 1927 to 1935 incl.; $2,000, 1936, $1,000, 1937; $2,000, 1938; $1,000, 1939; $2,000, 1940; $1,000, 1941; $2,000, 1942 to 1944 incl. and $1,000, 1945. Certified check for $500, required.

ILLINOIS (State of).—*BOND OFFERING.*—Bids will be received by the Department of Public Works and Buildings at its office in the State House, Springfield, on May 20 at 9 a. m. (standard time), for $10,000,000 State of Illinois State Highway 4% bonds. Auction bids will be received for $10,000,000 of bonds as described below and if it is agreeable to the State and to the successful bidder on this block of bonds, an additional block of $10,000,000 of bonds of identical description may be awarded at the same price. The successful bidder will have the privilege of refusing the second block, in which event the sale will be limited to $10,000,000 of bonds. Bonds will be dated March 1 1925, and will be sold subject to the payment of accrued interest by the purchaser to date of delivery. Due as follows: $1,000,000 March 1 1945 to 1954, inclusive. Interest at the rate of 4% per annum, payable semi-annually March 1 and Sept. 1 of each year. Both principal and interest to be made payable at the office of the State Treasurer, Springfield. Coupon bonds in denomination of $1,000, registerable as to principal. Bonds are to be sold on open competitive bidding as required by law, subject to the approval of the Department of Finance, but written bids may be filed with the Department. Bidders must furnish a certified check, payable to the order of the Treasurer of the State in the amount of $300,000. All written bids to be addressed to the Department of Public Works and Buildings, State Capitol, Springfield.

Assess. valuation as fixed by State Tax Commission 1924	$8,163,758 298
Assess. valuation equalized for purpose of taxation 1924	4,081,878,149
Bonded debt, excluding this issue	117,728,600
Population, 1920 Census	6,485,280

The State of Illinois, it is stated, does not contemplate the offering of any further highway bonds before Aug. 1 1925, if $10,000,000 of bonds are sold and in case $20,000,000 of bonds are sold no additional offering is contemplated before Nov. 1 1925.

Notice that the above bonds would be offered appeared in V. 120, p. 2461

INDEPENDENCE, Montgomery County, Kan.—*BONDS REGISTERED.*—On April 22 the State Auditor of Kansas registered $21,311 91 5% paving bonds and $7,410 05 4¾% paving bonds on April 27.

INDIANOLA INDEPENDENT SCHOOL DISTRICT, Warren County, Iowa.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $127,000 4½% coupon school bonds. Date April 1 1925. Denom. $1,000. Due May 1 as follows: $1,000 in 1931, $4,000 in 1932 and 1933, $5,000 in 1934, $1,000 in 1935, $8,000 1936 to 1939 incl., $10,000 1940 to 1941, and $60,000 on April 1 1945. Prin. and int. (M. & N.) payable at office of the District Treasurer at Indianola.

Financial Statement (as Officially Reported).

Value of taxable property, 1924 *	$7,061,352
Total debt (this issue included)	193,252

Population, estimated, 4,500.
* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BOND VOTED.*—By a majority of 5 to 1 the taxpayers on May 9 voted $1,240,000 new school building bonds.

JACKSON SCHOOL TOWNSHIP, Hancock County, Ind.—*BOND OFFERING.*—Walter E. Ross, Trustee, will receive sealed bids until 10 a. m. June 6 at the Citizens Bank of Charlottesville for $60,000 4½% coupon school bonds. Denom. $1,000. Date June 1 1925. Principal and semi-annual interest (J. & J.) payable at the above bank. Due $3,000 July 1 1927 to Jan. 1 1937 incl.

JACKSON SCHOOL TOWNSHIP (P. O. Hymera), Sullivan County, Ind.—*BOND SALE.*—The $47,000 5% coupon school bonds offered on April 18—V. 120, p. 1791—have been sold to J. F. Wild & Co. of Indianapolis for $49,451, equal to 105.21, a basis of about 4.21%. Date May 1 1925. Due every 6 months as follows: $1,600 Aug. 1 1926 to Aug. 1 1937, incl.; $2,000 Feb. 1 1938 to Aug. 1 1939, incl., and $2,200 Feb. 1 1940.

JAMESTOWN INDEPENDENT SCHOOL DISTRICT, Stutsman County, No. Dak.—*BOND SALE.*—During the month of April the State of North Dakota purchased an issue of $35,000 5% funding bonds at par. Date Feb. 1 1925. Due Feb. 1 1945. Bonds not subject to call but may be redeemed 2 years from date of issue.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Myrtle Neare, County Treasurer, will receive sealed bids until 10 a. m. May 21 for the following issues of 4½% coupon bonds.
$6,600 Isaac Stratton, et al. road bonds. Denom. $330.
8,000 James E. Brinkerhoof et al. road bonds. Denom. $400.
Date May 5 1925. Interest M. & N. 15. Due one bond of each issue every 6 months from May 15 1926 to Nov. 15 1935 incl.

JEFFRIES CREEK DRAINAGE DISTRICT, Darlington County, So. Caro.—*BOND SALE.*—The $41,500 coupon drainage bonds offered on April 3—V. 120, p. 1653—were awarded to the Darlington Trust Co. of Darlington at 98. Date March 15 1925. Due March 15 1945. (Rate not stated.)

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*ADDITIONAL INFORMATION.*—We are now informed that the First National Bank and White, Weld & Co. both of New York were in joint account with Marx & Co. of Birmingham in the purchase of the following 5% bonds, aggregating $1,500,000 on May 5 (V. 120, p. 2461). The bonds are described as follows:
$500,000 hospital. Due $100,000 yearly Jan. 1 1955 to 1959 incl.
500,000 court house and jail. Due $100,000 yrly Jan. 1 1945 to 1949 incl.
500,000 school building. Due $100,000 yrly Jan. 1 1960 to 1964 incl.
Principal and interest (J. & J.) payable at the Central Union Trust Co., New York City. Legality approved by John C. Thomson, New York City.

Financial Statement.

Estimated actual valuation of taxable property	$650,000,000
Assessed valuation (1924)	257,214,614
Total debt (including this issue)	7,748,725
Population (1920 census)	310,054

JEROME COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3 Idaho.—*BOND ELECTION.*—On May 26 an election will be held to vote on the issuance of $30,000 6% 20-year school building bonds. Sidney Byrum, Clerk.

JERSEY CITY, N. J.—*BOND OFFERING.*—Sealed proposals will be received by A. Harry Moore, Director of the Department of Revenue and Finance of the city of Jersey City, on May 26 at 11 o'clock a. m. (daylight saving time) at the Assembly Chamber, City Hall, Jersey City, for the purchase of the following issues of bonds, the amount of the issue stated in each case being the authorized amount of bonds and the sum required to be obtained at the sale of such issue:
$3,204,000 general improvement gold bonds, maturing $100,000 on June 1 in each of the years 1926 to 1953, both inclusive, and $101,000 on June 1 in each of the years 1954 to 1957, both inclusive.
1,851,000 water gold bonds, maturing $47,000 on June 1 in each of the years 1926 to 1946, both inclusive, and $48,000 on June 1 in each of the years 1947 to 1964, both inclusive.

The bonds will be dated June 1 1925, will be of the denomination of $1,000 each, will bear interest at the rate of 4½%, payable semi-annually on the first days of June and December in each year. Both principal and interest will be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of the City Treasurer. The bonds will be coupon bonds, with the privilege of registration as to principal only or as to both principal and interest. No more bonds of each issue will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum of less than $1,000. Unless all bids are rejected each of said issues will be sold to the bidder or bidders complying wi h the terms of sale and offering to pay not less than the sum required to be obtained at the sale of such issue, and to take therefor the least amount of bonds, commencing with the first maturity (stated in a multiple of $1,000); and if two or more bidders offer to take the same amount of such bonds, then to the bidder or bidders offering to pay therefor the highest additional price. In addition to the amount bid for the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Any bidder may condition his bid on the award to him of both of said issues but in that case if there is a more favorable bidder for any one of the issues for which he bids, his bid will be rejected. All bidders are required to deposit a certified check, payable to the order of the city of Jersey City for 2% of the amount of bonds bid for, drawn upon an incorporated bankor trust company. Interest at the rate borne by the bonds from the date of award will be allowed upon the amount of the check of a successful bidder and such check will be retained to be applied in part payment for the bonds. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the city. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Financial Statement.

Of the proceeds from this sale of—Water bonds		$1,851,000 00
General bonds		3,204,000 00
Total		$5,055,000 00
There will be used to retire temporary bonds now outstanding—Water bonds	$1,579,000 00	
General bonds	2,643,689 36	
		4,222,689 36
So that the increase of debt by the issuance of said bonds, and which is included in the statement below is		$832,310 64
Debt of City after issuance of $5,055,000 Bonds about to be sold—		
Total bonds outstanding		$43,599,572 79
Water bonds	$19,021,989 72	
Sinking funds and other funds available for the payment of bonds other than water bds	11,596,831 71	
		30,618,821 43
Net bonded debt		$12,980,751 36
Floating and temporary indebtedness (excl. debt to be paid out of proceeds of the bonds about to be sold)		21,347,400 00
Total net bonded debt after issuance of present bond issues above referred to		$34,328,151 36
Assessed Valuations—		
Real property, including improvements		$355,539,222 00
Personal property		89,220,200 00
Second class railroad		108,441,384 00
		$553,200,806 00
Tax Rate—		
Year 1925		$34.35 per thousand

JOHNSON, Whitman County, Wash.—*BONDS VOTED.*—The voters authorized the issuance of $20,000 school building bonds at an election held recently.

KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo) Kalamazoo County, Mich.—*BOND DESCRIPTION.*—Following is a description of the $275,000 4¼% coupon school bonds sold to Joel, Stockard & Co. of Detroit at 100.73 (see V. 120, p. 2324.) Denom. $1,000. Date April 25 1925. Int. A. & O. 25. Due April 25 1935. Net income basis about 4.16%. Bids will be opened on June 1 for $165,000 4¼ and 4½% Westnedge School buildings bonds.

KANSAS (State of).—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following bonds:

Amount.	*Place.*	*Purpose.*	*Int.*	*DateReg.*
$1,900	Oswego	Improvement	5%	April 1
3,000	Labette County S. D. No. 114	School	5%	April 2
2,500	Clay County S. D. No. 30	School	5%	April 3

KANSAS CITY, Wyandotte County, Kan.—*NOTE DESCRIPTION.*—The $175,000 4½% anticipation notes purchased by Stern Bros. & Co. of Kansas City—V. 120, p. 1511—are described as follows: Date Mar. 10, 1925. Denom. $5,000. Due Sept. 10 1925.

KEARNY, Hudson County, N. J.—*BOND SALE.*—A. M. Lamport & Co.; Remick, Hodges & Co. and A. G. Becker & Co. all of New York purchased the issue of 4½% coupon or registered water bonds offered on May 13—V. 120, p. 2324—on a bid of $660,152, equal to 103.63, a basis of about 4.25% for $637,000 bonds ($660,000 offered). Date May 1 1925. Due yearly on May 1 as follows: $15,000, 1927 to 1946 incl.; $20,000, 1947 to 1962 incl. and $17,000, 1963.

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KEOSAUQUA INDEPENDENT SCHOOL DISTRICT, Van Buren County, Iowa.—*BOND SALE.*—The $50,600 5% school bonds offered on April 21—V. 120, p. 2058—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $3,505, equal to 106.92, a basis of about 4.30%. Due $5,600 in 1930, $2,000, 1931 to 1935 incl. $3,000, 1936 to 1940 incl. and $4,000, 1941 to 1945 incl.

KERKHOVEN SCHOOL DISTRICT, Swift County, Minn.—*BOND SALE.*—The State of Minnesota has purchased an issue of $50,000 4½% school building and gymnasium bonds. Due serially 1931 to 1950.

KING COUNTY SCHOOL DISTRICT NO. 184 (P. O. Seattle), Wash.—*BOND SALE.*—The $2,000 school bonds offered on May 2—V. 120, p. 2324—were awarded to the State of Washington as 6s at par. Date June 1 1925. Due serially in 23 years.

KINGSVILLE INDEPENDENT SCHOOL DISTRICT, Kleberg County, Tex.—*BOND DESCRIPTION.*—The $75,000 5% school bonds purchased by Sutherlin, Barry & Co. of New Orleans—V. 120, p. 2324—are described as follows: Date April 10 1925. Denom. $1,000. Due serially 1926 to 1965.

KIRON SCHOOL DISTRICT, Crawford County, Iowa.—*BOND OFFERING.*—J. A. Engberg, Secretary Board of Education, will receive sealed bids until May 18, for $3,000 school bonds. Date June 1 1925.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 47 (P. O. Vona), Colo.—*BOND ELECTION—SALE.*—An issue of $8,500 5% school building bonds has been sold to Peck, Brown & Co. of Denver subject to an election to be held soon. Due $500, 1935 to 1952 inclusive.

KITTITAS COUNTY SCHOOL DISTRICT NO. 25 (P. O. Ellensburg), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. May 23 by Mollie R. Dixon, County Treasurer for $55,000 6% school bonds.

KIOWA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Eads), Colo.—*BONDS DEFEATED.*—At a recent election the voters failed to carry the proposition to issue the following bonds aggregating $60,000.
$15,000 funding $15,000 refunding $30,000 school
Joseph D. Grigsby & Co., Inc. of Pueblo had purchased these bonds subject to their being voted at this election.—V. 120, p. 1653.

KNOBS TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Yadkinsville) Yadkin County, No. Caro.—*BOND DESCRIPTION.*—The $12,000 5¼% school bonds awarded on May 4 to Prudden & Co. of Toledo at 100.42—V. 120, p. 2461, a basis of about 5.21% are described as follows: Date May 1 1925. Denom. $500. Coupon bonds. Due $500 yearly 1928 to 1951 incl. Interest payable (M. & N.)

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—The $500,000 4½% water bonds offered on May 12—V. 120, p. 2324—were awarded to Dillon, Read & Co. and Eastman, Dillon & Co. of New York, jointly, at 101.639, a basis of about 4.34%. Date May 1 1925. Due May 1 as follows: $20,000 1928 to 1934, $25,000 1935 to 1940 and $30,000 1941 to 1947.

KORVA COUNTY SCHOOL DISTRICT NO. 20 (P. O. Lone Wolf), Okla.—*BOND SALE.*—The First National Bank of Lone Wolf has purchased $5,000 school building bonds at 102.07.

LAGRANGE COUNTY (P. O. Lagrange), Ind.—*BOND OFFERING.*—Maynard R. Preston, County Treasurer, until 1 p. m. June 1 for $15,800 5% coupon P. Sanders et al. road bonds. Denom. $790. Date April 15 1925. Interest M. & N. 15. Due $790 every 6 months from May 15 1926 to Nov. 15 1935 incl.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—Sealed bids will be received by L. J. Spaulding, Secretary Board of County Commissioners, until 11 a. m. May 18 for $22,000 5% Fair Ground Building bonds. Denom. $1,000. Date May 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $4,000, 1926 to 1928 incl. and $45,000, 1929 and 1930. Certified check for $1,000, required.

LAKEWOOD, Cuyaboga County, Ohio.—*BOND OFFERING.*—Sealed bids until 12 m. June 1, will be received by A. I. Kaufman, Director of Finance, for $17,555 5% street impt. special assessment bonds. Date June 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the above official. Due on Oct. 1 as follows: $1,700, 1926 and 1927, $1,855, 1928; $1,700, 1929 and 1930; $1,900, 1931; $1,700, 1932 and 1933; $1,900, 1934 and $1,700, 1935. Certified check for 5% of the amount of bonds bid for, required.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids until 12 m. (eastern time) June 1 will be received by A. I. Kauffman, Director of Finance, for $50,000 5% City Portion Street Impt. bonds. Denom. $1,000. Date June 1 1925. Principal and semi-annual interest (A. & O.), payable at the office of the Director of Finance. Due $5,000 Oct 1 1926 to 1935 incl. Certified check for 5% of the amount of bonds bid for required.

LANCASTER, Fairfield County, Ohio.—*BOND SALE.*—The City National Gas Works of Lancaster were the successful bidders for the $6,000 5% water line extension bonds offered on May 6—V. 120, p. 2324, at par. Date Mar. 1 1925. Due $1,000 Sept 1 1926 to 1931 incl.

LAPEER COUNTY (P. O. Lapeer), Mich.—*BOND OFFERING.*—Sealed bids until 2 p. m. June 5 will be received by C. R. Churchill, Clerk Board of County Road Commissioners for $150,000 5% road bonds. Due in 2 to 10 years. Int. semi-ann. Certified check for $500 required.

LARIMER COUNTY SCHOOL DISTRICT NO. 34 (P. O. Wellingington), Colo.—*BONDS VOTED.*—The $61,000 4¾% school building bonds sold to Gray, Emery, Vasconcells & Co. and the U. S. National Co., both of Denver, jointly, subject to being voted at an election held on May 4, notice of which was given in V. 120, p. 2059, were favorably carried on that day. Due yearly as follows: $4,000, 1941 to 1954 incl., and $5,000, 1955.

LAWRENCE, Douglas County, Kan.—*BONDS REGISTERED.*—On April 6 the State Auditor of Kansas registered $28,870 44 4¼% paving bonds, and on April 15 registered $58,500 4.65% refunding bonds.

LAWRENCE COUNTY (P. O. New Castle), Pa.—*BOND SALE.*—The $250,000 4½% coupon or registered Poor District bonds offered on May 11—V. 120, p. 2187—have been sold to the Peoples National Bank of Ellwood City for $260,172 50, equal to 104.06, a basis of about 4.01%. Date July 1 1925. Due Jan. 1 1928 to 1943, inclusive.

LEBANON COUNTY (P. O. Lebanon), Pa.—*BOND SALE.*—An issue of $75,000 4¼% highway bonds has been sold to the First Nat'l Bank of Lebanon at 103.77.

LEE COUNTY SCHOOL DISTRICT (P. O. Fort Myers), Fla.—*BOND DESCRIPTION.*—The $350,000 6% school bonds awarded on May 6 to W. L. Slayton & Co. of Toledo at 110.63—V. 120, p. 2461—a basis of about 5.08% are described as follows: Date Apr. 1 1925. Denom. $1,000. Coupon bonds. Due $11,000, 1928 to 1942 incl.; $12,000, 1943 to 1947; $14,000, 1948 to 1952 incl.; $15,000, 1953 and $20,000, 1954 and 1955. Interest payable A. & O.

LENEXA, Johnson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $11,988 07 5% internal improvement bonds on April 1.

LIGHTNING SCHOOL DISTRICT NO. 20, Adams County, No. Dak.—*BOND SALE.*—During the month of April the State of North Dakota purchased an issue of $2,500 4% funding bonds at par. Date Mar. 1 1925. Due Mar. 1 1945. Bonds not subject to call but may be redeemed 2 years from date of issue.

LIMA, Allen County, Ohio.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased the $12,000 5% water main Series "Q" bonds offered on May 6—V. 120, p. 2059—for $12,285 equal to 102.37, a basis of about 4.60%. Date Apr. 15 1925. Due $1,000 Oct. 1 1926 to 1937 incl.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Ill.—*BOND SALE.*—The $150,000 5% school bonds offered on May 11—V. 120, p. 2462—have been sold to the William R. Compton Co. of Chicago for $156,172, equal to 104.11, a basis of about 4.27%. Date May 15 1925. Due 1927 to 1936, inclusive.

LINDSBORG, McPherson County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on April 29 registered $27,000 4½% refunding bonds.

LITTLEFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Littlefield), Lamb County, Tex.—*BONDS VOTED.*—On May 2 the $100,000 school building bonds were voted. Notice of election was given in V. 120, p. 2324, under "Littlefield, Tex."

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc. of New York, on May 6, purchased $8,594 80 Hawley St. paving bonds as 4¾s at 100.05, a basis of about 4.73%. Denom. $1,000 and one for $594 80. Date May 6 1925. Principal and semi-annual int. payable at the office of the City Treasurer. Due yearly on Jan. 2 as follows: $2,000, 1926 to 1928 incl. and $2,594 80, 1929.

LONE STAR SCHOOL DISTRICT, Graham County, Tex.—*BONDS NOT SOLD.*—The $13,000 6% school building coupon bonds offered on May 4—V. 120, p. 1511—were not sold. Due $650 yearly 1926 to 1945 incl.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $350,000 5% school bonds offered on May 11—V. 120, p. 2462—were awarded to R. H. Moulton & Co. and the California Securities Co., both of Los Angeles, jointly, at a premium of $15,337, equal to 104.38, a basis of about 4.55%. Date March 1 1924. Due March 1 as follows: $35,000 in 1925; $11,000, 1926 to 1950, incl., and $10,000, 1951 to 1954, incl. Although $35,000 of these bonds have matured, maturity is given as it appeared in official notice of advertisement.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 4 (P. O. Los Angeles), Calif.—*BOND SALE.*—The $240,000 sewer bonds offered on May 6—V. 120, p. 2059—were awarded to Bond, Goodwin & Tucker and Bayly Bros., Inc. both of Los Angeles, jointly, as 5¼s. Date May 1 1925. Due $6,000 yearly on May 1 1926 to 1965 incl.

Statistical.

Assessed valuation, 1924	$15,236,240 00
Total debt (this issue only)	240,000 00
Ratio of debt to assessed valuation	1 57
Population, 1924	12,000

LOUDONVILLE, Ashland County, Ohio.—*BOND SALE.*—The $15,000 5½% village's portion coupon sewer bonds have been sold to the Herrick Co. of Cleveland for $15,753, equal to 105.02, a basis of about 4.98%. Date Apr. 1 1925. Due $1,000 Apr. 1 1926 to 1950 incl.

LOUISVILLE, Jefferson County, Ky.—*BOND SALE.*—The $2,000,000 sewer bonds offered on May 14—V. 120, p. 2187—were awarded to the Fidelity & Columbia Trust Co. and Henning, Chambers & Co., both of Louisville, jointly, as 4s at 100.65, a basis of about 3.97%. Date Feb. 1 1925. Due Feb. 1 1965.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—Paine, Webber & Co. of Boston were the successful bidders for the following 4% coupon bonds offered on May 12—V. 120, p. 2462—at 100.65, a basis of about 3.89%.
$40,000 "Sewer Loan 1925" bonds, payable $2,000 May 1 1926-1935, incl., and $1,000 May 1 1936-1955, incl.
105,000 "Permanent Paving Loan 1925" bonds, payable $11,000 May 1 1926-1930, incl., and $10,000 May 1 1931-1935, incl.
65,000 "Macadam Pavement Loan 1925" bonds, payable $13,000 May 1 1926-1930, incl.

LOYALHANNA TOWNSHIP, Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids until 12 m. June 5 will be received by D. R. Carnahan, Secy. at the office of Crowell & Whitehead, Bank & Trust Bldg., Greensburg for $40,000 4½% bonds. Denom. $1,000. Date June 15 1925. Int. J. & D. 15. Due on June 15 as follows: $3,000, 1927; $2,000, 1928; $3,000, 1929; $2,000, 1930 and 1931; $3,000, 1932 and 1933; $2,000, 1934; $3,000, 1935 and 1936; $4,000, 1937; $3,000, 1938; $4,000, 1939 and $3,000, 1940. A certified check for $500 required.

LUCE SCHOOL TOWNSHIP (P. O. Richand), Spencer County, Ind.—*BOND OFFERING.*—Geo. H. Thompson, Trustee will receive sealed bids until 1 p. m. June 10 for $30,000 5% coupon school bonds. Denom. $500. Date May 15 1925. Prin. and semi-ann. int. (J. & J. 15) payable at the office of the above trustee. Due $1,000 July 15 1926 to Jan. 15 1941 incl.

LYNCH, Boyd County, Neb.—*BOND SALE.*—An issue of $13,800 5% refunding bonds was purchased during March by the State of Nebraska at par. Date March 15 1925. Due March 15 1945, optional March 15 1930.

LYNDHURST (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The following two issues of 5% coupon special assessment bonds offered on Apr. 20—V. 120, p. 1921—were sold to the Herrick Co. of Cleveland for a premium of $1,913, equal to 101.36, a basis of about 4.73.
$117,850 street impt. bonds. Due yearly on Oct. 1 as follows: $10,850, 1926; $12,000, 1927 to 1930 incl.; $11,000, 1931 and $12,000, 1932 to 1935 incl.
27,500 Mayfield Road sidewalk bonds. Due yearly on Oct. 1 as follows: $2,500, 1926; $3,000, 1927; $2,000, 1928; $3,000, 1929 to 1931 incl.; $2,000, 1932 and $3,000, 1933 to 1935 incl.
Date Apr. 1 1925.

McKEESPORT, Allegheny County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia have been awarded the $170,000 4¼% funding bonds offered on May 4—V. 120, p. 2325—for $172,028, equal to 101.19, a basis of about 4.01%. Date April 1 1925. Due in 1 to 10 years.

MADISON, Greenwood County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $40,506 50 5% paving bonds on April 7.

MADISON, Dane County, Wis.—*BOND SALE.*—The Continental & Commercial Trust & Savings Bank of Chicago was the successful bidder for the following 4½% coupon bonds, aggregating $175,000, offered on May 8—V. 120, p. 2462—paying a premium of $4,045 equal to 102.31, a basis of about 4.09%.
$50,000 Memorial Stadium bonds. Due June 1 as follows: $3,000 1926 to 1935 and $2,000 1936 to 1945.
25,000 East Side Fire Station bonds. Due June 1 as follows: $2,000 1926 to 1930 and $1,000 1931 to 1945.
100,000 water works bonds. Due June 1 as follows: $5,000 1926 to 1945, inclusive.
Date June 1 1925. Purchaser agreed to furnish blank bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The Detroit Trust Co. of Detroit has purchased the following issues of 5% bonds, aggregating $95,200 35, for a premium of $2,466, equal to102.59.
$26,698 00 Southern Blvd. bonds.
45,800 00 Racoon Blvd. bonds.
11,500 00 Leghton Ave. bonds.
11,202 35 Meadow Brook bonds.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Fred T. Wilson, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 19, for the following issues of coupon bonds not to exceed 5% interest.
$39,000 Judgment bonds. Denom. $1,000. Due April 1, as follows: $1,000, 1926 and $2,000, 1927 to 1945 incl.
35,000 Public Imp. bonds. Denom. $1,000 and $700. Due April 1, as follows: $2,700, 1926 and $1,700, 1927 to 1945 incl.
Dated April 1 1925. Bids may be for a less rate of interest than 5% stated in a multiple of ¼ of 1%. Legality approved by Clay & Dillon, Esqs., New York City. A certified check for $2,000, payment to F. H. Bull, Treasurer, required.

MANGUM, Greer County, Okla.—*BONDS VOTED.*—On April 25 $50,000 gas plant bonds were voted by this city.

MARATHON UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Marathon), Cortland County, N. Y.—*BOND SALE.*—R. F. DeVoe & Co. of New York have been awarded $105,000 4½% school bonds at 103.137, a basis of about 4.21%. Denom. $1,000. Date May 6 1925. Due 1926 to 1955 incl. Int. M. & N.

MARICOPA COUNTY SCHOOL DISTRICT NO. 71 (P. O. Phoenix), Ariz.—*BOND SALE.*—The Fred Emert Co. of St. Louis has purchased an issue of $5,000 6% school bonds at 104.85. Due in 20 years.

MARSHALLTOWN INDEPENDENT SCHOOL DISTRICT, Marshall County, Iowa.—*BOND ELECTION.*—An election will be held on May 28 for the purpose of voting on the question of issuing not exceeding $400,000 school building bonds. D. R. Jackson, District Secretary.

MARYSVILLE, Marshall County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $25,722 86 5% paving bonds on April 20.

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MEDFORD SCHOOL DISTRICT (P. O. Medford), Jackson County, Ore.—*BONDS VOTED.*—An issue of $185,000 school bonds was recently carried in this district by a count of 675 to 158.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—G. W. Garner, Secretary Board of Education, will receive sealed bids until 12 m. June 9 for 4, 4¼, 4½, 4¾ and 5% coupon or registered school bonds. Date June 1 1925. Denom. $1,000. Due June 1 as follows: $15,000 1930 to 1939, $20,000 1940 to 1954, and $30,000 1955 to 1964. Principal and interest (J. & D.) payable at the Chemical National Bank, New York City, or at the Union & Planters Bank & Trust Co., Memphis, at option of holder. The bonds will be prepared under the supervision of the Union & Planters Bank & Trust Co., Memphis, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by John C. Thompson, New York City. A certified check for $5,000, payable to the Board of Education, is required.

MERCER COUNTY (P. O. Harrodsburg), Ky.—*BOND OFFERING.*—The Clerk Board of County Commissioners will receive sealed bids until June 6 for $60,000 5% semi-annual county bonds.

MIAMI BEACH (P. O. Miami), Dade County, Fla.—*BOND OFFERING POSTPONED.*—The sale of the $939,000 public improvement bonds scheduled for May 15—V. 120, p. 2187—has been postponed.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Arthur C. Baldwin, County Treasurer until 10 a. m. June 2 will receive sealed bids for the following issues of 4½% coupon free gravel road bonds.
$6,987 Geo. W. Doggett free gravel road in Erie Twp. bonds.
11,400 Henry F. Skidmore free gravel road in Erie Twp. bonds.
Date May 15 1925. Int. M. & N. 15. Due one bond of each issue every six months beginning May 15 1926.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The $25,000 5% bridge bonds offered on May 11—V. 120, p. 2462—have been sold to the Detroit Co. of Detroit for a premium of $716, equal to 102.86, a basis of about 4.45%. Date April 1 1925. Due $2,500 Oct. 1 1926 to 1935, inclusive.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Until 12 m. June 5, sealed bids will be received by C. H. Campbell, City Auditor for $10,000 5% sewer bonds. Denom. $1,000. Date May 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank of New York. Due $1,000 Sept. 1 1926 to 1935 incl. Legality approved by Peck Shafer & Williams of Cincinnati. Certified check for $200 required.

MILLARD COUNTY SCHOOL DISTRICT (P. O. Fillmore), Utah.—*NOTE SALE.*—The Palmer Bond & Mortgage Co. and the Central Trust Co., both of Salt Lake City, have purchased the following $100,000 5% notes at 101.26.
$50,000 notes, due Jan. 1 1926.
50,000 notes, due Jan. 1 1927.

MILTON SCHOOL DISTRICT (P. O. Milton), Milton County, Pa.—*BOND SALE NOT COMPLETED.*—The sale of the $40,000 4½% school bonds to E. H. Rollins & Sons of Philadelphia (see V. 120, p. 2324) was not completed, due to this firm not getting a legal opinion on the bonds. Belief is expressed by the original purchasers, however, that the bonds have been sold to A. B. Leach & Co.

MINERVA, Stark County, Ohio.—*BOND SALE.*—The two issues o coupon bonds offered on May 8 (V. 120, p. 2325) were sold as follows:
$38,000 00 5% sewage-disposal bonds to Otis & Co. of Cleveland for $38,991 80, equal to 102.61—a basis of about 4.72%. Due $760 April 1 1926 to Oct. 1 1950, inclusive.
125,649 39 Sewer Districts "A," "B" and "D" assessment coupon bonds to Breed, Elliott & Harrison of Cincinnati at a premium of $1,759 08, equal to 101.39. Due yearly on April 1 as follows: $6,000, 1926; $6,500, 1927; $6,000, 1928; $6,500, 1929; $6,000, 1930; $6,500, 1931; $6,000, 1932; $6,500, 1933; $6,000, 1934; $6,500, 1935, and $7,149 07, 1935.

MINERAL CITY, Tuscarawas County, Ohio.—*BOND OFFERING.*—A. L. Brick, Village Clerk, until 12 m. May 23 will receive sealed bids for $5,000 6% village bonds. Denom. $200. Date May 15 1925. Int. semi-ann. Due $200 July 1 1926 to 1950 incl. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

MISSOURI (State of).—*BOND OFFERING.*—The State Treasurer will receive sealed bids until June 10 for $7,500,000 4% road bonds.

MONMOUTH BEACH, Monmouth County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by the Borough Council on June 8 at 8 p. m. (standard time) in the Council Chambers, Borough Hall, on Beach Road, in the Borough of Monmouth Beach, for the purchase of $90,000 permanent road improvement bonds of 1925 and maturing $5,000 on July 1 of the years 1926 to 1940, both inclusive, and $3,000 on July, 1941 to 1945, both inclusive. Bonds will be dated July 1 1925, and will be of the denom. of $1,000 each, and will bear interest at the rate of 5½% payable semi-annually on the first day of July and January of each year. Both principal and interest on said bonds will be payable in lawful money of the United States of America, at the office of the Borough Collector, Monmouth Beach. The bonds will be coupon bonds with the privilege of registration as to principal only, or as to both principal and interest. No more bonds will be sold than will produce a sum equal to the authorized amount of such issue. Unless all bids are rejected, each of said issues will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the sum required to be obtained at the sale of such issue, and to take therefor the least amount of bonds commencing with the first maturity (stated in a mutiple of $1,000); and if two or more bidders offer to take the same amount of said bonds, then to the bidder or bidders offering to pay therefor the highest additional price. In addition to the amount bid, the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. All bidders are required to deposit a certified check payable to the order of the Borough of Monmouth Beach for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company. Interest at the rate borne by the bonds from the date of award will be allowed upon the amount of the check of a successful bidder, and such check will be retained to be applied in part payment for the bonds or to secure the Borough against any loss resulting from the failure of the bidder to comply with the terms of his bid. The bonds will be prepared under the supervision of the Long Branch Trust Company or the Long Branch Banking Co., both of Long Branch, who will certify as to the genuineness of the signatures of the officials and the said impress thereon.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. (central standard time) May 21 for $60,000 5% Sec. "X" I. C. H. No. 1 bonds. Denom. $1,000. Date April 15 1925. Prin. and semi-ann. int. (A. & O. 15) payable at the office of the County Treasurer. Due yearly on Oct. 15 as follows: $7,000, 1927, 1929, 1931 and 1933 and $8,000, 1928, 1930, 1932 and 1934. D. W. and A. S. Iddings, Attorneys, Dayton, and Peck, Shafer & Williams, Attorneys, Cincinnati, have been employed to assist in the preparation of legislation and issue and sale of these bonds and will certify to the legality thereof. A certified check in the amount of $5,000 upon any solvent bank payable to the Treasurer is required with each bid as a guaranty of good faith upon the part of each bidder.

At the same time sealed bids will be received for $40,000 5% I. C. H. No. 1 bonds. Denom. $1,000. Date April 5 1925. Principal and semi-annual interest payable at the County Treasurer's office. Due $5,000 Oct. 15 1927 to 1934, inclusive. Legality approved by D. W. & A. S. Iddings, of Dayton, and Peck, Shafer & Williams, of Cincinnati. Certified check for $5,000, payable to the County Treasurer, required.

MONTECITO WATER DISTRICT, Santa Barbara County, Calif.—*BOND SALE.*—The Citizens National Co. and the California Co. both of Los Angeles, jointly, have purchased an issue of $203,000 5% water bonds. Date July 1 1923. Denom. $1,000. Due July 1 as follows: $7,000, 1934 to 1937, incl.; $1,000 1938, $3,000 1939 to 1947, incl.; $7,000 1934 to 1937, incl.; $1,000 in 1938, $3,000 1939 to 1947, incl.; $7,000 1948, $8,000 1949 to 1953, incl.; $10,000 1954, $6,000 1955, $14,000 1956, $10,000 1957 to 1963, incl. Principal and interest (J. & J.) payable at Santa Barbara. Legality approved by O'Melveny, Millikin, Tuller & MacNeil of Los Angeles.

Financial Statement.

Actual value of district, officially estimated	$15,550,000
Assessed valuation, 1924	5,712,940
Total bonded debt	850,000
Population, estimated	2,700

MORRILL, Scotts Bluff County, Neb.—*BOND SALE.*—During March the State of Nebraska purchased $19,500 5% refunding bonds at par. Date March 16 1925. Due March 16 1945, optional any interest-paying date.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—On May 20 at 11 a. m., William C. Clark, City Comptroller, will, at his office in the Lucas Bldg., Depot Place, Mt. Vernon, receive sealed proposals for the purchase of $70,000 municipal building bonds dated May 1 1925, maturing $3,000 May 1 of each of the years 1926 to 1935 incl., and $4,000, 1936 to 1945 incl. The bonds will be issued in the denom. of $1,000 each, in coupon form, with privilege of registration as to principal only or as to both prin. and int. Prin. and semi-ann. int. payable at the office of the City Comptroller in Mt. Vernon. The bidders are requested to name the rate of int. the bonds shall bear, not exceeding 4½% per annum, expressed in multiples of ¼ of 1%, any rate of int. bid to apply to the entire issue and the bonds will be awarded to the person offering to take them at the lowest rate of int. and to pay therefor the highest premium on such lowest rate. The bonds will be delivered to the purchaser June 5 1925 at the office of the City Comptroller, Mt. Vernon, N. Y., or at such other time and place as may be mutually agreed upon. Bids are desired on forms which may be obtained from the above official and must be accompanied by a certified check on an incorporated bank or trust company for 2% of the par value of the bonds bid for. No int. will be allowed on checks accompanying bids. The legality of the bonds will be approved by Caldwell & Raymond of N. Y. City, whose approving opinion will be furnished to the purchaser without charge.

Financial Statement.

Assessed valuation, real estate, including special franchises	$111,509,372 00
Bonded debt exclusive of present issue	$9,277,050 00
Floating debt	312,421 54
Total debt	$9,589,471 54
Deduct from total debt—Tax relief bonds	$710,000 00
Water bonds	2,093,000 00
Sinking funds to retire bonds	288,161 98
Total deductions	$3,091,161 98
Net bonded debt	$6,498,309 56
Borrowing capacity 10% of assessed valuation	$11,150,937 20
Net bonded debt	6,498,309 56
Present borrowing capacity	$4,652,627 64

Population (1920 U. S. Census), 42,726.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Sealed bids will be received by Philip F. Weidersum, County Comptroller, until 12.30 p. m. (daylight saving time) May 28 for the following issues of 4¼% coupon or registered bonds.
$500,000 County bldg. series I bonds. Due yearly on June 1 as follows: $50,000, 1941 to 1946 incl. and $100,000, 1947 and 1948.
225,000 Hospital bonds. Due yearly on June 1 as follows: $25,000, 1944 to 1948 incl. and $50,000, 1949 and 1950.
147,000 Conduit Blvd. bonds. Due yearly on June 1 as follows: $25,000, 1935 to 1938 incl. and $47,000, 1939.
Denom. $1,000. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office. Validity approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the bonds bid for payable to William E. Luyster, Treasurer, required.

NAVARRO COUNTY (P. O. Corsicana), Tex.—*BONDS DEFEATED.*—On May 7 the $7,000,000 road bonds voted upon on that date—V. 120, p. 2060—failed to carry.

NEW BERN, Craven County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 20 by F. T. Patterson, City Clerk, for $400,000 not exceeding 6% funding bonds. Date April 1 1925. Denom. $1,000. Coupon bonds (convertible into fully registered bonds). Due April 1 as follows: $10,000, 1928 to 1937 incl.; $12,000, 1938 to 1947 incl. and $20,000, 1948 to 1955 incl. Interest payable A. & O. Legality approved by Reed, Dougherty & Hoyt of New York. A certified check for 2% of bid is required.

NEW BRITAIN, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received at the Mayor's office until 12 m. (dayligt saving time) May 22 for $320,000 4¼% coupon "school" bonds (18th series), dated Feb. 1 1924 and payable $11,000 Aug. 1 1925 to 1945, inclusive; $12,000 Aug. 1 1946 to 1952, inclusive, and $5,000 Aug. 1 1953. Interest payable semi-annually Feb. 1 and Aug. 1. Both principal and interest payable at the New Britain National Bank, in New Britain. Bonds engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

Debt Statement May 12 1925.

Gross debt (including this issue)		$5,717,000 00
Less—Water debt, bonds	$1,225,000 00	
Sinking fund, not incl. water sinking fund	316,080 88	
		1,541,080 88
Total net debt		$4,175,919 12
Water sinking fund		$273,812 61
Assessed valuation		112,185,686 00

Population 1920 (Census), 59,316.

NEWHALL CONSOLIDATED SCHOOL DISTRICT, Benton County, Iowa.—*BOND ELECTION.*—An election will be held on May 20 for the purpose of voting on the question of issuing $12,000 school bonds. E. E. Stedman, District Secretary.

NEWTON, Catawba County, No. Caro.—*BOND SALE.*—The $35,000 public improvement bonds offered on May 12—V. 120, p. 2188—were awarded to W. K. Terry & Co. of Toledo as 5s, at a premium of $302 equal to 100.86, a basis of about 4.93%. Date May 1 1925. Due May 1 as follows: $1,000, 1927 to 1947 incl. and $2,000, 1948 to 1954 incl.

NORMAN, Cleveland County, Okla.—*BOND SALE.*—The American National Bank of Oklahoma has purchased an issue of $110,000 6% judgment funding bonds at a premium of $2,500 equal to 102.27. These are the bonds reported sold to the Brown-Crummer Co. of Wichita in V. 120, p. 987.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Westbury), Nassau County, N. Y.—*BOND SALE.*—Harris, Forbes & Co., of New York, have purchased the two following issues of 4¼% bonds offered on May 7 (V. 120, p. 2188) as follows:
$119,000 School bonds dated Feb. 1 1925, maturing $3,000 on Feb. 1 1928 and $4,000 on Feb. 1 in each of the years 1929 to 1957, both inclusive, at 103.38, a basis of about 4.21%.
96,000 School bonds, dated Aug. 1 1923, maturing $4,000 on Feb. 1 in each of the years 1926 to 1944, both inclusive, and $5,000 on Feb. 1 1945 to 1948, both inclusive, at 102.83, a basis of about 4.04%.

NORTH PUYALLUP SCHOOL DISTRICT NO. 110 (P. O. Tacoma), Pierce County, Wash.—*BOND SALE.*—An issue of $10,000 5% school bonds has been awarded to the State Finance Board at par.

NORWICH, New London County, Conn.—*BOND SALE.*—The $100,000 4¼% coupon school bonds offered on May 12 (V. 120, p. 2462) were sold to Geo. B. Gibbons & Co., Inc., of New York, at 101.77, a basis of about 4.04%. Date May 15 1925. Due $15,000 May 15 1926 to 1945, inclusive.

OAKLAND, Burt County, Neb.—*BOND SALE.*—During March the following two issues of 4½% refunding bonds, aggregating $185,000, were awarded at par to the State of Nebraska:
$88,000 bonds. Date March 16 1925. Due March 16 1945.
97,000 bonds. Date March 16 1925. Due March 16 1945.
Both issues are optional any interest-paying date.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Road Commissioners at the office of Board in the city of Pontiac until 1 p. m. (eastern standard time) on May 27 for the purchase of bonds of Assessment Road District No. 72 in the County of Oakland, in the approximate amount of $280,000. Said bonds to be of the denomination of $1,000 payable in lawful money of the United States of America, in City of New York, and maturing on or before ten years from date, with interest payable semi-annually. All bids must be accompanied by certified check in the sum of $1,000 payable to the order of the Board of County Road Commissioners. Bidders must agree to furnish free of charge to the said Board of County Road Commissioners the neces-

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sary blank bonds and also pay their own attorney's fee for the supervision of necessary proceedings. The purchaser of the bonds must agree to pay the accrued interest from the date of issue to the date of delivery of the bonds. All bids must state the rate of rates of interest at which the purchaser will take the bonds which will mature in substantially equal annual installments in from 1 to 10 years. The successful bidder will be required to furnish satisfactory surety for the carrying out of his bid. Any further information can be obtained from G. Ross Thompson Thos. Lytle of the Board of County Road Commissioners.

BOND OFFERING.—Sealed bids will be received by the Board of County Road Commissioners at the office of board until 1 p. m. (eastern standard time) May 27 for the purchase of bonds of the following Assessment Road Districts in said county, in not to exceed the approximate amount set opposite each Assessment District, viz.: Assessment District No. 45, approximately $225,000. Assessment District No. 76, approximately $265,000 Assessment District No. 80, approximately $300,000. Assessment District No. 84, approximately $29,000. The bonds to be of the denomination of $1,000 as near as may be, payable in lawful money of the United States of America, in New York, maturing on or before 10 years from date, interest payable semi-annually. All bids must be on each Assessment District separately and also on the aggregate of all Assessment Districts. All bids must be accompanied by a certified check in the amount of $1,000 payable to the order of the Board of County Road Commissioners. Bidders must agree to furnish free of charge to the Board of County Road Commissioners the necessary blank bonds, and also pay their own attorney's fee in the supervision of the necessary proceedings. The Board of County Road Commissioners reserves the right to issue the bond of each Assessment District separately and at such time as funds for district are required; but the total amount of bonds for each separate district must be issued in one block, and the purchaser of bonds must pay the accrued interest from the date of issue of the bonds to the date of delivery. All bids must contain the rate or rates of interest at which the purchaser will take the bonds, which will mature in substantially equal annual installments, in from 1 to 10 years.

OKEECHOBEE COUNTY (P. O. Okeechobee), Fla.—*BOND OFFERING.*—C. E. Simmons, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. May 23 for $200,000 6% court-house bonds. Date June 1 1925. Denom. $1,000. Due $40,000 yearly June 1 1951 to 1955, inclusive. Principal and semi-annual interest payable at the American Exchange National Bank, New York City. A certified check for 2% of bid is required.

OKEMAH SCHOOL DISTRICT, Okfuskee County, Okla.—*BOND OFFERING.*—Sealed bids will be received by J. L. Mathews, Clerk Board of Education, until 2 p. m. May 18 for $35,000 5% school bonds. Date April 15 1925. Denom. $500. Due April 15 1945. Principal and interest (J. & J.) payable at the fiscal agency in New York. A certified check for $1,000 payable to V. K. Chowning, Treasurer, is required.

OLEAN (CITY AND TOWN OF) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Olean), Cattaraugus County, N. Y.—*BOND SALE.*—On May 12 E. H. Rollins & Sons, of New York, purchased $174,000 school bonds as 4¼s at 103.47, a basis of about 4.05%. Denom. $1,000. Date June 1 1925. Interest J. & D. Due $29,000 Dec. 1 1950 to 1955, inclusive. Legality approved by Clay & Dillon, of New York.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—John Hopkins, Superintendent Accounts and Finance, will receive sealed bids until 3 p. m. May 25 (submitted to City Council at its regular meeting on May 26) for $242,000 4½% river drive coupon bonds. Date June 1 1925. Denom. $1,000. Due June 1 1945. Bids on a lower rate of interest will be accepted. Principal and semi-annual interest payable at the office of the County Treasurer. Legal opinion to be furnished by the purchaser (John C. Thomson, New York City, preferred). A certified check for $5,000 is required.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have been awarded the $11,400 4½% R. L. Hudelson et al coupon road bonds offered on May 4, V. 120, p. 2326, for a premium of $193.05, equal to 101.69, a basis of about 4.13%. Date May 4 1925. Due $550 every six months from May 15 1926 to Nov. 1935 incl. Other bids were:

	Prem.
Fletcher American Co	$181.75
Fletcher Saving & Trust Co	145.60

OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), Westchester County, N. Y.—*BOND SALE.*—The $138,400 4¼% school bonds offered on May 13—V. 120, p. 2463—were sold to Sherwood & Merrifield, Inc., and H. L. Allen & Co., of New York for a premium of $1,562 56, equal to 100.84, a basis of about 4.15%. Date May 1 1925. Due yearly on May 1 as follows: $7,000, 1926 to 1944 inclusive, and $5,400, 1945.

OUACHITA PARISH (P. O. Monroe), La.—*BIDS REJECTED.*—All bids received for the $125,000 6% court-house and jail bonds offered on May 13 (V. 120, p. 2326) were rejected.

BOND SALE.—The bonds were sold at private sale to Seasongood & Mayer, of Cincinnati, for a premium of $1,500, equal to 101.20.

OVERBROOK SCHOOL DISTRICT (P. O. Overbrook), Allegheny County, Pa.—*BOND ELECTION.*—An election will be held on June 16 to vote on the question of issuing $110,000 school bonds.

OVID SCHOOL DISTRICT, Clinton County, Mich.—*BOND SALE.*—The $50,000 4½% school bonds voted recently (see V. 120, p. 2326) have been sold.

OWATONNA, Steele County, Minn.—*BOND SALE.*—The $49,000 public utility bonds offered on May 12 (V. 120, p. 2326) were awarded to the Security State Bank of Owatonna as 4.20s at a premium of $14, equal to 100.02—a basis of about 4.19%. Date May 1 1924. Due May 1 as follows: $1,000 in 1926, $8,000 in 1927 and $20,000 in 1928 and 1929.

OWENSBORO, Daviess County, Ky.—*BOND SALE.*—An issue of $31,875 05 street improvement assessment bonds has been disposed of to local parties.

OXFORD SCHOOL DISTRICT (P. O. Oxford), Chester County, Pa.—*OTHER BIDDERS.*—Following are the other bids submitted for the $60,000 4¼% coupon school bonds awarded to the State Retirement Fund at 102.12, a basis of about 4.29% as was reported in V. 120, p. 2326.

	Prem.
Fidelity Trust Co., Buffalo	$920.40
Mellon National Bank, Pittsburgh	972.60
West & Co., Philadelphia	1,074.00
Stroud & Co., Philadelphia	1,036.20
H. H. Newbolds and Sons Co., Philadelphia	1,211.70
Lewis & Snyder, Philadelphia	1,023.00
Graham, Parsons & Co., Philadelphia	919.50
Landsdown National Bank, Philadelphia	1,181.40
Halsey, Stuart & Co., Philadelphia	1,071.60
A. B. Leach & Co., Philadelphia	1,006.00
E. H. Rollins & Sons, Philadelphia	1,091.40
Yarnall & Co., Philadelphia	456.60

OYSTER BAY WATER DISTRICT OF THE TOWN OF OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—*BOND OFFERING.*—Edward J. Conlin, Town Clerk, will receive sealed bids until 3:30 p. m. May 19 for $180,000 coupon or registered water bonds not to exceed 6% int. Denom. $1,000. Date May 15 1925. Prin. and semi-ann. int. (M. & N.) payable at the Oyster Bay Bank of Oyster Bay in New York exchange. Due $12,000 May 15 1930 to 1944 incl. Legality approved by Clay & Dillon of New York. Certified check for 2% of the bonds bid for required.

PALM RIVER SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa) Hillsborough County, Fla.—*BOND OFFERING.*—The Clerk Board of County Commissioners will receive sealed bids until June 12 for $165,000 road and bridge bonds.

PASCO COUNTY (P. O. Dade City), Fla.—*BOND OFFERING.*—A. J. Burnside, Clerk Board of County Commissioners will receive sealed bids until 12 m. June 1, for $1,330,000 5, 5½ and 6% road bonds. Date April 1 1925. Denom. $1,000. Due $25,000, 1932 to 1937; $35,000, 1938 to 1942; $50,000, 1943 to 1946; $65,000, 1947 to 1949; $80,000, 1950 to 1952; $90,000, 1953 to 1955 and $100,000 in 1956. Principal and interest (A. & O.) payable at the depositary of the County or at the National Park Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for $10,000 payable to B. A. Thomas, Chairman Board of County Commissioners, is required.

PASCO COUNTY (P. O. Dade City), Fla.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo, and Steiner Bros. of Birmingham, jointly, purchased at public auction an issue of $1,330,000 road bonds at a premium of $33,500, equal to 102.51. (Rate not stated.)

PENN YAN UNION SCHOOL DISTRICT (P. O. Penn Yan), Yates County, N. Y.—*BOND SALE.*—The Livingston County Trust Co. of Geneseo has purchased the $37,980 4½% school bonds offered on May 11—V. 120, p. 2326—at 102.611, a basis of about 4.26%. Date May 1 1925. Due $1,266 Dec. 1 1925 to 1954 inclusive.

PERKINS COUNTY SCHOOL DISTRICT NO. 33, Neb.—*BOND SALE.*—An issue of $20,000 school building bonds has been awarded to the United States Bond Co. of Denver.

PERQUIMANS COUNTY (P. O. Hertford), No. Caro.—*BOND SALE.*—The $15,000 6% bonds offered on April 9—V. 120, p. 1242—were awarded to F. J. McGuire of Norfolk at a premium of $650, equal to 104.36 a basis of about 5.33%. Date April 1 1925. Due $1,000 yearly April 1 1926 to April 1 1940 incl.

PHENIX CITY, Lee County, Ala.—*BOND OFFERING.*—W. H. Daniel, City Clerk, will receive sealed bids until 7.30 p. m. May 18 for $80,000 5% water works coupon bonds. Date April 15 1925. Denom. $1,000. Due April 15 1955. Principal and interest (J. & J.) payable at a place to suit purchaser. A certified check for $1,600 is required.

PHILADELPHIA, Pa.—*BOND BILLS APPROVED.*—Two councilmanic loan bills aggregating $4,660,000 for the improvement of streets and roads, were approved on May 14 by the Council's Finance Committee. One bills calls for a loan of $2,750,000 and the other for $1,910,000.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 11 (P. O. Clearwater), Fla.—*BOND SALE.*—The $1,000,000 6% road and bridge coupon or registered bonds offered on May 12 (V. 120, p. 2464) were awarded to Davis, Miller & Cobb, contractors, at 95.01—a basis of about 6.43%. Date June 1 1925. Due June 1 as follows: $10,000, 1931 to 1935; $20,000, 1936 to 1940; $30,000, 1941 to 1945; $40,000, 1946 to 1950, and $100,000, 1951 to 1955.

PIONEER VILLAGE SCHOOL DISTRICT (P. O. Pioneer) Williams County, Ohio.—*BOND SALE.*—On Mar. 12, the Pioneer Banking Co. of Pioneer purchased $5,300 6% refunding bonds at par. Denom. $500. Int. M. & S. Due 1928.

PONTIAC AND BLOOMFIELD TOWNSHIPS SCHOOL DISTRICT NO. 17 (P. O. Pontiac), Oakland County, Mich.—*BONDS VOTED.*—On May 7, the voters authorized the issuance of $25,000 school bonds.

PORTAGE (P. O. Buyck), St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 27 by Carl M. Hanson, Town Clerk, for $10,000 6% road and bridge bonds. Date May 1 1925. Denom. $500. Due $2,500 yearly May 1 1926 to 1929 incl. A certified check for 3% of bid payable to above named clerk is required.

POSTVILLE SCHOOL DISTRICT, Allamakee County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport purchased on May 4 an issue of $9,000 4½% refunding coupon bonds at a premium of $150, equal to 101.66, a basis of about 4.28%. Date July 1 1925. Due $1,500 Jan. 1 and July 1 1934 to 1936. Interest payable (J. & J.)

POWER COUNTY (P. O. American Falls), Idaho.—*BONDS VOTED.*—On May 2 the voters of this County voted in favor of the issuance of $30,000 court house bonds. These bonds were sold to the Childs Bond & Mortgage Company of Boise subject to being voted.—V. 120, p. 1655 and 2061.

PRESCOTT, Nevada County, Ark.—*BOND OFFERING.*—The City Clerk will receive sealed bids until May 20 for $11,000 refunding bonds.

PROWERS COUNTY SCHOOL DISTRICT NO. 3 (P. O. Lamar), Colo.—*BOND DESCRIPTION.*—The $8,000 5¾% school building bonds purchased by Benwell & Co. of Denver—V. 120, p. 1243—are described as follows: Date April 1 1925. Denom. $500. Due $1,000 yearly April 1 1930 to 1937 incl. Principal and interest (A. & O.) payable at the County Treasurer's office at Lamar or at Kountze Bros., New York City, at option of holder. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement.

Assessed valuation, 1924	$380,657
Total bonded debt, this issue only	8,000
Population, estimated	225

RAPIDES PARISH ROAD DISTRICT NO. 31 (P. O. Alexandria), La.—*BOND SALE.*—The $24,000 road bonds offered on April 15—V. 120, p. 1923—were awarded to L. E. French & Co. of Alexandria as 6s, at a premium of $81, equal to 100.33. Coupon bonds.

READING, Middlesex County, Mass.—*BOND DESCRIPTION.*—The following is a description of the $20,000 4% coupon water bonds sold to the Merchants National Bank of Boston at 100.62 (see V. 120, p. 2464), a basis of about 4.87%. Denom. $1,000. Date May 1 1925. Int. M. & N. Due $2,000 each May 1 1926 to 1935 incl.

REDWOOD CITY SCHOOL DISTRICT, San Mateo County, Calif.—*BOND SALE.*—The $90,000 5% school bonds offered on May 4—V. 120, p. 2327—were awarded to Dean Witter & Co. of San Francisco at a premium of $4,663 equal to 105.18, a basis of about 4.44%. Date May 1 1925. Due May 1 as follows: $2,000, 1926 to 1930 incl.; $4,000, 1931 to 1935, incl.; $6,000, 1936 to 1945 incl. Following is a list of other bidders:

	Premium		Premium.
California Securities Co.	$2,855 00	Harris Trust & Savs. Bank	$4,266 00
First Nat-l Bk. of S. M. Co.	3,843 00	Schwabacker & Co.	4,052 75
Heller, Bruce & Co.	3,801 00	R. H. Moulton & Co.	3,834 00
American Securities Co.	4,151 00	Mercantile Sec. Co. of Cal.	3,717 00
Bond & Goodwin & Tucker	3,807 91	E. H. Rollins & Sons	3,677 00
Blyth, Witter & Co.	4,167 00		

REYNOLDSBURG RURAL SCHOOL DISTRICT (P. O. Reynoldsburg), Franklin County, Ohio.—*BOND SALE.*—The $100,000 5% coupon school bonds offered on Jan. 21—V. 120, p. 238—were sold on April 25 to Ryan, Sutherland & Co. of Toledo.

RICHMOND, Fort Bend County, Tex.—*BOND ELECTION.*—On June 2 $20,000 street impt. and $5,000 water 5½% bonds will be voted upon.

ROBERSONVILLE, Martin County, No. Caro.—*BOND SALE.*—The $33,000 coupon street improvement bonds offered on Mar. 9—V. 120, p. 1122—were awarded to the Hanchett Bond Co. of Chicago as 6s at a premium of $1,200 equal to 103.63, a basis of about 5.72%. Date April 1 1925. Due April 1 as follows: $1,000, 1926 to 1932 incl. and $2,000, 1933 to 1945 incl.

ROCHESTER, N. Y.—*NOTE SALE.*—The Guaranty Co. of New York purchased the $300,000 land purchase notes offered on May 12—V. 120, p. 2464—at 3.30% interest. Due 8 months from May 15 1925.

ROCKPORT, Essex County, Mass.—*BOND SALE.*—The $120,000 4% school bonds offered on May 7, V. 120, p. 2327, were sold to Merrill, Oldham & Co. of Boston at 101.176. Date May 1 1925. Due on May 1, in 1926 to 1946 incl.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 9 by Frank Mitchell, Village Clerk, for $4,160 5½% Smith Court impt. bonds. Denom. $500 and one for $160. Date May 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: $160, 1926, and $500, 1927 to 1934 incl. Certified check for 10% of the bid, payable to the Village Treasurer, required.

ROSALIE, Thurston County, Neb.—*BOND SALE.*—The Lincoln Trust Co. of Lincoln has purchased the following 2 issues of 5¼% coupon bonds aggregating $17,000, at a premium of $125, equal to 100.73.

$12,000 transmission bonds 5,000 repair bonds

Date April 1 1925. Denom. $500. Due in 20 years, optional after 10 years. Interest payable (A. & O.)

ROSEBURG, Douglas County, Ore.—*BOND OFFERING.*—Until 7.30 p. m., May 18, sealed bids will be received by R. L. Whiffle, City Recorder, for $43,113.33 6% street and sewer improvement bonds. Denom. $500 except 1 for $113.33. Due serially in 1 to 10 years. A certified check for 5% of bid is required.

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received by R. Bruce Fleming, City Clerk, until 7.30 p. m. (eastern standard time) May 18 for the following issues of bonds:

$54,367 83 Sanitary Lateral Sewer No. 45 bonds.
21,551 75 Sanitary Lateral Sewer No. 46 bonds.
11,399 35 Sanitary Lateral Sewer No. 47 bonds.
42,380 14 Sanitary Lateral Sewer No. 48 bonds.

Bidders to name rate of interest. Cert. check for $1,500 re[illegible]r d.

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RURAL VALLEY, Armstrong County, Pa.—*BOND OFFERING.*—Chas. F. Smith, Borough Secretary, will receive sealed bids until May 20 for $5,000 5% borough bonds. Denom. $500. Date June 1 1925. Interest semi-annual. Due June 1 1935, optional June 1 1926.

ST. JOHNSVILLE SCHOOL DISTRICT (P. O. St. Johnsville), Montgomery County, N. Y.—*BOND SALE.*—An issue of $175,000 school bonds has been sold to Geo. B. Gibbons & Co., Inc., of New York, as 4.20s at 100.17, a basis of about 4.20%. Due yearly on May 1 as follows: $3,000, 1928 to 1930 incl.; $4,000, 1931 to 1935 incl.; $5,000, 1936 to 1940 incl.; $6,000, 1941 to 1943 incl.; $7,000, 1944 to 1946 incl.; $8,000, 1947 to 1949 incl.; $9,000, 1950 and 1951, and $10,000, 1952 to 1955 incl.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Sealed bids until 11 a. m. May 18 will be received by Clarence Sedgwick, County Treasurer, for $95,000 4½% County bonds. Date May 1 1925. Interest M. & N. 15. Bonds are due and payable on May 1 1933.

ST. PAUL SCHOOL DISTRICT NO. 39, Stutsman County, No. Dak.—*BOND SALE.*—During the month of April the State of North Dakota purchased an issue of $2,000 5% school building bonds at par. Date Mar. 1 1925. Due Mar. 1 1945. Bonds not subject to call but may be redeemed 2 years from date of issue.

SABETHA, Nemaha County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $24,930 48 4½% paving bonds on April 25.

SALEM, Essex County, Mass.—*BOND SALE.*—The $120,000 4% paving bonds offered on May 13—V. 120, p. 2464—were sold to Merrill, Oldham & Co. of Boston at 100.73, a basis of about 3.85%. Date April 1 1925. Due 1926 to 1930, incl.

SALEM, Marion County, Ore.—*BOND DESCRIPTION.*—The $20,883 05 street improvement bonds purchased by the United States National Bank of Salem—V. 120, p. 2327—bear 6% interest and are described as follows: Date May 1 1925. Denom. $500 except one for $383 05. Coupon bonds. Due May 1 1935 optional May 1 1926. Interest payable M. & N.

SALEM SCHOOL DISTRICT (P. O. Salem), Rockingham County, N. H.—*BOND SALE.*—E. H. Rollins & Sons of Boston have purchased $10,000 4½% school bonds at 100.40. Date April 1 1925. Due in 1926 to 1945 incl.

SALEM TOWNSHIP SCHOOL DISTRICT (P. O. Richmond), Jefferson County, Ohio.—*BOND OFFERING.*—W. H. Rothacker, Clerk Board of Education until 1 p. m. May 18 will receive sealed bids for the following issues of 6% coupon school bonds.

$5,000 building site and equipment bonds. Denom. $250.
2,600 school bonds. Denom. $130.

Date May 1 1925. Interest M. & S. Due one bond of each issue every 6 months from Mar. 1 1926 to Sept. 1 1935 incl. Separate bids to be made on each issue. Certified check for $100 required.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—On May 8 the $24,000 5% paving bonds offered on that day (V. 120, p. 2327) were sold to the Detroit Trust Co. of Detroit at 102.81—a basis of about 4.48%. Date April 1 1925. Due on April 1 as follows: $2,500, 1927 to 1935, inclusive, and $1,500, 1936.

SANFORD, Seminole County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 20 by L. R. Philips, City Clerk, for $204,000 6% street improvement bonds. Date Jan. 1 1925. Denom. $1,000. Due July 1 as follows: $20,000, 1926 to 1934 incl. and $24,000, 1935. Principal and interest (J. & J.) payable at the Chase National Bank, N. Y. C. Legality to be approved by Caldwell & Raymond, New York City. A certified check for 2% of bid is required.

Total bonded indebtedness		$2,157,000 00
Less—Cash in sinking fund	$122,643 50	
Water works and gas plant bonds	535,000 00	
Special street paving assessment bonds	537,000 00	
Total		$1,194,643 50
Net bonded debt		$962,356 50
1924 assessed valuation		$8,455,014 00
1920 U. S. Census population		5,588
1924 population (city census)		10,042
Actual value of real and personal property within the city limits of the City of Sanford, Fla.		$20,000,000 00

SAN GABRIEL SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $95,000 5% school bonds offered on April 27—V.120 p. 2189—were awarded to the California Securities Co. of Los Angeles and Bank of San Gabriel at a premium of $3,507 equal to 103.69, a basis of about 4.65. Date April 1 1925. Due April 1 as follows: $3,000, 1926 to 1934 incl.; $2,000, 1935 and 1936; $4,000, 1937 to 1942, incl. and $5,000, 1943 to 1950 incl. Following is a list of other bidders:

	Premium.		*Premium.*
Banks, Huntley Co.	$2,350 39	R. E. Campbell & Co.	$3,344 00
Dean Witter & Co.	3,385 00	R. H. Moulton & Co.	2,563 00
Harris Trust & Sav. Bank	3,477 00	Wm. R. Staats Co.	2,389 00
Citizens National Co.	2,511 00	Anglo, London, Paris Co.	2,917 00
Security Co.	2,350 00	Wells Fargo Bank & Union Trust Co.	3,326 00

SAN JUAN (Municipality of), Porto Rico.—*BOND OFFERING POSTPONED.*—We are informed that the Municipal Assembly of San Juan, Porto Rico, decided on May 12 1925 to postpone indefinitely the offering of the $785,000 5% refunding and improvement, Series "B," coupon bonds, which were to have been sold on May 26—V. 120, p. 2464. It is expected that a large issue of bonds will be offered for sale at some time in the future.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND SALE.*—A syndicate composed of the Continental and Commercial Trust & Savings Bank, Illinois Merchants Trust Co., both of Chicago, and Geo. M. Bechtel & Co. of Davenport has purchased an issue of $990,000 funding bonds as follows:

$557,000 as 4½s. Due May 1 as follows: $31,000, 1937; $87,000, 1938; $85,000, 1939; $93,000, 1940; $101,000, 1941; $109,000, 1942 and $52,000, 1943.

433,000 as 4¼s. Due May 1 as follows: $67,000, 1943; $148,000, 1944 and $218,000, 1945.

Date May 1 1925. Denom. $1,000. Principal and interest (M. & N.) payable at the office of the County Treasurer at Davenport. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Assessed value of taxable property, 1924	$104,003,969
Money and credits, 1924 (not included above)	21,966,410
Total bonded debt (including this issue)	3,661,000
Population, 1920 census	73,952

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BONDS REGISTERED.*—On April 8 $14,000 4¼% road bonds were registered by the State Auditor of Kansas.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—A syndicate composed of the Milliken & York Co. of Cleveland; Second Ward Securities Co. of Milwaukee, Illinois; Merchants Trust Co. and the Continental & Commercial Trust & Savings Bank of Chicago has purchased the $573,970 4¾% street impt. assessment bonds offered on May 7—V. 120, p. 2062—at a premium of $10,445 equal to 101.81, a basis of about 4.45%. Date Mar. 1 1925. Due yearly on Oct. 1 as follows: $56,970, 1926; $57,000, 1927; $58,000, 1928 to 1930 incl.; $57,000, 1931 and 1932; $58,000, 1933; $57,000, 1934 and $58,000, 1935.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BOND DESCRIPTION.*—The $115,000 5¼% refunding bonds purchased by the Wells-Dickey Co. of Minneapolis—V. 120, p. 2062—are described as follows: Date April 1 1925. Denom. $1,000. Coupon bonds. Due April 1 as follows: $5,000, 1930 to 1932 incl.; $10,000, 1933; $30,000, 1934 and $60,000, 1935. Interest payable A. & O.

In above reference we incorrectly reported the amount of this issue of bonds as $110,000.

SHERMAN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Rockville), Neb.—*BOND ELECTION—SALE.*—Benwell & Co. of Denver have purchased $30,000 5% 1-15-yr. school bldg. bonds subject to being voted at an election to be held soon.

SIDELL TOWNSHIP SCHOOL DISTRICT (P. O. Sidell), Vermillion County, Ill.—*BOND OFFERING.*—Geo. B. Jones, President School Board, will receive sealed bids until 7 p. m. May 18 for $15,000 5% school bonds. Denom. $1,500. Date June 1 1925. Principal and annual interest (June) payable at Sidell or Chicago. Due $1,500 June 1 1926 to 1935, inclusive.

SIERRA COUNTY (P. O. Hillsboro), N. Mex.—*BOND DESCRIPTION.*—The $41,000 5% refunding bonds purchased by Peck, Brown & Co. of Denver—V. 120, p. 2062—are described as follows: Date May 1 1925. Denom. $1,000. Coupon bonds. Due in 5 to 25 years. Interest payable M. & N.

SILVER CITY, Grant County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. June 15 by Nan Kauffman, Town Clerk, for $100,000 5½% water-works coupon bonds. Date July 1 1925. Denom. $1,000. Due July 1 1970, redeemable July 1 1945 and on any interest payment date thereafter. Principal and interest (J. & J.) payable at the office of the Town Treasurer, Silver City, or at the Hanover National Bank, New York City, at option of holder. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid is required.

SMITH SCHOOL TOWNSHIP (P. O. Cynthiana), Ind.—*BOND OFFERING.*—Sealed bids will be received by Casey J. Martin, Twp. Trustee, until 3 p. m. May 30 for $42,500 5% school bonds. Denom. $708 33 and one for $708 53. Date June 15 1925. Principal and semi-annual interest payable at the Cynthiana Banking Co. of Cynthiana. Due every 6 months as follows: $1,416 66 June 15 1926 to June 15 1940 incl. and $1,416 86 Jan. 15 1941. Certified check for $500 required.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—*BOND SALE.*—The $150,000 4½% coupon school bonds offered on May 6—V. 120, p. 1795—were sold to the Harris Trust & Savings Bank of Chicago for $156,793, equal to 104 53, a basis of about 4.17%. Date May 15 1925. Due $15,000 May 15 1935 to 1944 incl.

SOUTHEAST (TOWN) UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Brewster) Putnam County, N. Y.—*BOND SALE.*—The $250,000 4½% school bonds offered on May 9—V. 120, p. 2190—have been sold to C. W. Whitis & Co. of New York at 104.75, a basis of about 4.13%. Payable from June 1 1926 to 1965 incl.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND OFFERING.*—J. J. Vernon, County Supervisor, will receive sealed bids until 11 a. m. May 29 for $175,000 4½% highway coupon bonds. Date May 1 1925. Due May 1 as follows: $6,000 1926 to 1929, $7,000 1930 to 1932, $8,000 1933 to 1935, $9,000 1936 to 1938, $10,000 in 1939 and 1940, $11,000 in 1941 and 1942, $12,000 in 1943 and 1944 and $13,000 in 1945. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid, payable to above named official, is required.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Holland), Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Ora Kriebel, Clerk of Board of Education, until 6:30 p. m. May 25 for $25,000 5½% school bonds. Denom. $1,000. Date June 1 1925. Int. semi-ann. Due yearly on Oct. 1 as follows: $4,000, 1926 to 1930, incl., and $5,000, 1931. Certified check for 2% of the bonds bid for, payable to the Clerk of Board of Education, required.

SPRING VALLEY, Pierce County, Wis.—*BOND DESCRIPTION.*—The $29,000 municipal building bonds purchased by the Second Ward Securities Co. of Milwaukee—V. 120, p. 1514—bear interest at the rate of 4¾% and are described as follows: Date March 1 1925. Denom. $1,000 coupon bonds. Due serially Mar. 1 1926 to 1940. Interest payable (M. & S.)

SPRING VALLEY SCHOOL DISTRICT NO. 76, McLean County, No. Dak.—*BOND SALE.*—During the month of April the State of North Dakota purchased an issue of $8,000 5% funding bonds at par. Date March 1 1925. Due March 1 1935. Bonds not subject to call but may be redeemed 2 years from date of issue.

SPRINGVIEW, Keyapaha County, Neb.—*BOND SALE.*—The State of Nebraska was awarded during March at par $3,000 5% refunding bonds, dated Mar. 16 1925 and due Mar. 16 1945, optional after 5 years.

SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—On May 13 an issue of $240,000 school bonds was sold as 4¼s to the Bank of Detroit of Detroit at 100.71, a basis of about 4.19%. Date May 15 1925. Due in 1 to 30 years.

STAMFORD, Fairfield County, Conn.—*BOND SALE.*—On May 15 an issue of $2,000,000 4¼% school bonds was sold to a syndicate composed of Harris, Forbes & Co. and the National City Co., both of New York; Hincks Bros. of Bridgeport; Roy T. H. Barnes, of Hartford, and Chas. W. Scranton & Co., of New Haven, at 103.67—a basis of about 3.97%. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable at the Old Colony Trust Co. of Boston or the Bankers Trust Co. of New York. Due $50,000 May 1 1926 to 1965, inclusive. Validity approved by Storey, Thorndike, Palmer & Dodge, of Boston.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Sealed bids until 10 a. m. May 20 will be received by Frank O. Watkins, County Auditor, for $20,000 4½% Chas. Wilkes Road coupon bonds. Denom. $500. Date April 6 1925. Interest M. & N. 15. Due $1,000 every six months from May 15 1926 to Nov. 15 1935, inclusive.

STOCKPORT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Stottville), Columbia County, N. Y.—*BOND SALE.*—On May 11 an issue of $80,000 4½% school bonds was sold to Sherwood & Merrifield, Inc., of New York, at 104.25—a basis of about 4.21%. Denom. $1,000 Date May 1 1925. Interest M. & N. Due yearly on May 1 as follows: $1,000, 1926 to 1935, inclusive; $1,500, 1936 to 1945, inclusive; $2,500 1946 to 1955, inclusive, and $30,000, 1956 to 1965, inclusive. Legality approved by Clay & Dillon, of New York.

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—The following bonds aggregating $290,000 offered on May 11—V. 120, p. 2465—were awarded as follows:

$250,000 5% municipal impt. bonds, 1924 issue, to Bank of Stockton at a premium of $7,181 equal to 102.47, a basis of about 4.39%. Date Aug. 1 1924. Due Aug. 1 as follows: $44,000, 1926; $52,000, 1927 and 1928; $10,000, 1929 to 1938 and $2,000, 1939.

40,000 5½% municipal impt. bonds, 1920 issue, to Heller, Bruce & Co. of San Francisco at a premium of $5,931 equal to 114.82, a basis of about 4.41%. Date Dec. 1 1920. Due Dec. 1 as follows: $9,000, 1945; $24,000, 1946 and $7,000, 1947.

STRATFORD, Sherman County, Tex.—*BOND DESCRIPTION.*—The $20,000 6% electric light bonds purchased by H. D. Crosby & Co. of San Antonio—V. 120, p. 1514—are described as follows: Date Jan. 15 1925. Denom. $1,000. Coupon bonds. Due in 40 years. Interest payable (J. & J.)

STURGIS, St. Joseph County, Mich.—*BONDS DEFEATED.*—We are officially informed that the voters defeated the $15,000 hospital bonds. In V. 120, p. 2063, an incorrect report to the effect that the above bonds had been voted was given.

SUMMER INDEPENDENT SCHOOL DISTRICT, Bremer County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased an issue of $13,500 funding bonds.

SUMMERTOWN SCHOOL DISTRICT, Emanuel County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 25 by J. A. Dickey, District Secretary, for $30,000 5½% school bonds. Date June 1 1925. Denom. $1,000. Due June 1 1926 to June 1 1955.

SUMMIT SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND SALE.*—The $5,600 5% school bonds offered on May 5—V. 120, p. 2190—were awarded to the Treasurer of Ventura County at par. Date April 1 1925. Due $200 yearly April 1 1926 to 1953, inclusive.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND SALE.*—The $250,000 5% road and bridge bonds offered on May 7—V. 120 p. 1924—were awarded to Seasongood & Mayer of Cincinnati at a premium of $6,773.78, equal to 102.70, a basis of about 4.77%. Date Jan. 1 1925. Due $10,000 yearly Jan. 1 1930 to 1954 incl.

TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—Until May 26 J. Wyckoff Cole will receive sealed bids for $20,000 4½% and 4¾% coupon or registered fire engine bonds. Denom. $1,000. Interest J. & D. Due $2,000 June 1 1926 to 1935, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Village, required.

TAZEWELL COUNTY SCHOOL DISTRICT NO. 108 (P. O. Pekin), Ill.—*BOND OFFERING.*—Sealed bids will be received by E. H. Veerman, Secretary Board of Education, until 8 p. m. June 11 for $60,000 4½% school bonds. Denom. $1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable at Pekin Due yearly on July 1 as follows.

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$1,000, 1926 to 1932, inclusive; $4,000, 1933 to 1944, inclusive, and $5,000, 1945.

TEMPLE, Bell County, Tex.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased an issue of $150,000 5% school bonds. Due serially 1932 to 1945.

TENNESSEE (State of).—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 18 by Hill McAlister, State Treasurer, for the following coupon bonds aggregating $650,000:

$300,000 4¼% memorial bonds (Series of 1925). Due $10,000 yearly July 1 1930 to 1959, inclusive.

350,000 4% University of Tennessee certificates of indebtedness. Due $35,000 July 1 1926 to 1935, inclusive.

Date July 1 1925. Denom. $1,000. Principal and interest (J. & J.) payable at the Chemical National Bank, New York City, or at the office of the State Treasurer, in Nashville, at option of holder. The memorial bonds may be registered as to principal and interest. Delivery of the bonds and payment therefor may be made in either of the cities of New York, Boston, Chicago, St. Louis, Cincinnati or Nashville, at purchaser's option. Legality to be approved by John C. Thomson, New York City. A certified check for 2% of bid, drawn upon a national bank or upon a regular depositary of the State of Tennessee, payable to the order of the above-named official, is required.

TITUSVILLE, Brevard County, Fla.—*BOND OFFERING.*—J. P. Wilson, City Clerk, will receive sealed bids until May 28 for $500,000 6% improvement bonds. Date Mar. 1 1925. Due Mar. 1 1955.

TRINITY COUNTY (P. O. Trinity), Tex.—*BONDS VOTED.*—At the election held on May 2 (V. 120, p. 1795) the voters authorized the issuance of $1,500,000 road bonds. These bonds were purchased, subject to being voted, by H. C. Burt & Co., of Houston.—V. 120, p. 616.

TUCKAHOE, Westchester County, N. Y.—*BOND DESCRIPTION.*—The $33,000 4¼% coupon improvement bonds sold to Geo. B. Gibbons & Co., Inc. of New York at 100.03 as was reported in V. 120, p. 2328, are described as follows. Denoms. $500 and $1,000. Int. M. & N. Due yearly on May 1 as follows: $5,500, 1926 to 1928 incl.; $5,000, 1929; $4,500, 1930; $3,000, 1931; $2,000, 1932; $1,500, 1933 and $500, 1934. Net income basis about 4.25%.

UMATILLA, Umatilla County, Ore.—*BOND OFFERING.*—E. McKenzie, City Recorder, will receive sealed bids until June 1 for $16,000 5% city hall bonds. Date June 1 1925. Denom. $500. Due $1,000 yearly June 1 1940 to 1955, inclusive.

UNION CITY, Obion County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 26 by W. D. Keiser, City Recorder, for $25,000 5½% water, light and sewer Series No. 2 coupon bonds. Date June 1 1925. Denom. $1,000. Due $1,000 yearly June 1 1930 to 1954 incl. Principal and semi-annual interest payable at the Hanover National Bank, New York.

VANG SCHOOL DISTRICT NO. 106, Ward County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased an issue of $2,500 5% funding bonds at par during the month of April. Date March 1 1925. Due March 1 1945. Bonds not subject to call but may be redeemed two years from date of issue.

VENANGO, Perkins County, Neb.—*BOND SALE.*—An issue of $8,000 5½% refunding bonds has been bought by the United States Bond Co. of Denver.

VERNON, Wilbarger County, Tex.—*BOND SALE.*—The following 5½% bonds aggregating $35,000 offered on May 7—V. 120, p. 2328—were awarded to J. E. Jarrett Co. of Dallas at a premium of $1,621 equal to 104.63.

$20,000 paving $15,000 water works improvement

Date June 1 1925. Denom. $500. Coupon bonds. Due $500 yearly. Interest payable J. & D.

VERNON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lyria), Scioto County, Ohio.—*BOND OFFERING.*—Sealed bids until 7.30 p. m. (central standard time) June 1 will be received by Jacob Rase, Clerk Board of Education, for $30,000 5% school bonds. Denom. $1,250. Date May 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the above Clerk. Due $1,250 every six months from Mar. 15 1926 to Sept. 15 1949 incl. A certified check for $500 payable to the Board of Education, required.

VICTORIA, Victoria County, Tex.—*BONDS VOTED.*—The voters authorized the issuance of $100,000 5% electric light plant bonds at the election held on May 4 (V. 120, p. 2328).

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—R. F. Davis, County Treasurer will receive sealed bids until 10 a. m. May 25 for $80,000, W. H. Jackson et al highway coupon bonds. Int. M. & N. 15. Due $4,000 May 15 1926 to Nov. 15 1945 incl.

WABASH SCHOOL CITY (P. O. Wabash), Wabash County, Ind.—*BOND OFFERING.*—Sealed bids until 10 a. m. May 27 will be received by Dr. Minnetta Jordan, Secretary, for $220,000 5% school coupon bonds. Denom. $1,000. Date July 15 1925. Int. J. & J. 15. Due $10,000 Jan 15 1928 to July 15 1938 incl. A certified check for $10,000, required.

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—Geo. W. Baker, Village Clerk, will receive sealed bids until 12 m. June 6 for $13,000 5½% fire apparatus assessment bonds. Denom. $500. Date April 1 1925. Principal and semi-annual interest (A. & O.) payable at the Wadsworth Savings & Trust Co. of Wadsworth. Due yearly on Oct. 1 as follows: $1,000, 1926, and $1,500, 1927 to 1934, inclusive.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND SALE.*—The following bonds, aggregating $260,000, offered on May 11—V. 120, p. 2465—were awarded to the Northern Trust Co. of Chicago as 4½s at a premium of $835, equal to 100.32, a basis of about 4.48%:

$175,000 road funding bonds. Due May 1 as follows: $4,000 1928 to 1942, incl., and $5,000 1943 to 1965, incl.

85,000 general county funding bonds. Due May 1 as follows: $2,000 1928 to 1956, incl., and $3,000 1957 to 1965, incl.

Date May 1 1925. Other bidders were:

Bidder—	*Par.*	*Premium.*
A. B. Leach & Co., Inc., New York	4½%	$810 00
Stephenson, Perry, Stacy & Co., Chicago	4½%	100 00
Stranahan, Harris & Oatis, Inc., Toledo	4½%	416 00
Kauffman, Smith & Co., St. Louis	4½%	182 00
First National Co., St. Louis	4¾%	7,462 00
N. S. Hill & Co., Cincinnati	4¾%	6,862 00
B. J. Van Ingen & Co., New York	4½%	359 00
Caldwell & Co., Greensboro	4½%	191 00
W. B. McCullum, Greensboro	4¾%	7,930 00
Braun, Bosworth & Co., Toledo	4½%	147 00
Wachovia Bank & Trust Co., Winston-Salem	4½%	579 80
Raleigh Banking & Trust Co., Raleigh	4½%	572 00
Kalman, Gates, White & Co., St. Paul	4½%	676 00
Durfey & Marr, Raleigh	4½%	751 40
American Trust Co., Charlotte	4½%	756 00
Hibernia Securities Co., Atlanta	4½%	442 00
Taylor, Ewart & Co., Chicago	4½%	453 18

WARREN, Worcester County, Mass.—*TEMPORARY LOAN.*—The First National Corp. of Boston has purchased a $40,000 loan on a 3.58% discount basis. Due Nov. 10 1925.

WASCO COUNTY (P. O. The Dalles), Ore.—*BOND SALE.*—The $50,000 coupon road bonds offered on May 8—V. 120, p. 1924—were awarded to the Ladd & Tilton Bank of Portland as 4½s at a premium of $5,850, equal to 100.11. Following is a list of other bidders:

Bidder—	*Bid.*	*Int.Rate.*
Blyth-Witter & Co., Portland	$50,335 00	4¾%
Bond, Goodwin & Tucker, H. B. McGuire & Co., Portland	25,088 00	4½%
	25,088 00	4¾%
Freeman, Smith & Camp Co., Portland	50,761 50	4¾%
N. S. Hill & Co., Cincinnati	50,812 50	5%
Lumbermen's Trust Co., Portland	20,007 60	4¾%
	30,011 40	4½%
Murphey, Favre & Co., Minnesota Loan & Trust Co., Spokane	50,700 00	4¾%
Paine, Webber & Co. (2 bids), Chicago	50,906 00	5%
	50,074 00	4¾%
A. D. Wakeman Co., Wells-Dickey Co. (2 bids), Portland	50,052 85	4¾%
	50,136 25	5%
Western Bond & Mortgage Co., Portland	50,562 00	4¾%

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—Geo. H. Hitchcock, City Auditor, will receive sealed bids until 12 m. May 23 for $12,500 5½% fire engine bonds. Denom. $625. Date April 1 1925. Interest semi-annual. Due $1,250 April 1 1926 to 1935, inclusive. Certified check for $100, payable to the City Treas., required.

WASHINGTON SCHOOL TOWNSHIP (P. O. Delphi), Carrol County, Ind.—*BOND OFFERING.*—Sealed bids until 10 a. m. June 1 will be received by Chester Joyce, School Trustee, for $45,000 4½% coupon school bonds. Denom. $1,500. Date June 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the bank of A. T. Bowen & Co. in Delphi. Due $1,500 July 1 1926 to Jan. 1 1939 incl. and $3,000 July 1 1939 and Jan. 1 1940. A certified check for $1,000 required.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—Sealed bids until 3 p. m. May 18 will be received by T. Howard Duckett, Chairman Suburban Sanitary Commission, at 1420 New York Ave., N.W., Washington, D. C., for $500,000 4½% Sanitary District, Series "K," bonds. Date May 1 1925. Interest semi-annually. Due in 50 years, optional after 30 years. Application has been made to the Public Service Commission for the approval of this issue. Certified check for $5,000, required.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Sealed bids will be received by Thomas P. Kelly, City Clerk, until 7 p. m. (standard time) May 21 for $100,000 4¼% coupon or registered Park bonds. Denom. $1,000. Date Jan. 15 1925. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. Due $4,000 Jan. 15 1930 to 1954 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Certified check for 1% of the bonds bid for, payable to the City Treasurer, required.

WAUNETA SCHOOL DISTRICT (P. O. Wauneta), Chase County, Neb.—*BOND ELECTION.*—An issue of $22,000 school bldg. bonds will be voted upon at an election to be held May 21.

WAVERLY, Tioga County, N. Y.—*BOND SALE.*—The Merchants National Bank of Elmira has purchased $36,000 4½% water bonds at 100.79, a basis of about 4.38%. Denom. $1,000. Date May 15 1925. Interest M. & N. Due $6,000 Nov. 15 1927 to 1932, inclusive.

WAYNE, Wayne County, Neb.—*BOND SALE.*—During April the State of Nebraska purchased at par $112,000 5% refunding bonds. Date Apr. 1 1925. Due Apr. 1 1945, optional on any interest paying date.

WELD COUNTY SCHOOL DISTRICT NO. 24 (P. O. Greeley), Colo.—*BOND DESCRIPTION.*—The $20,000 4½% school bonds purchased by the International Trust Co. of Denver—V. 120, p. 1796—are described as follows: Date May 1 1925. Denom. $1,000 and $500. Due Sept. 1 as follows: $500, 1927 to 1940 incl. and $1,000, 1941 to 1953 incl. Principal and interest (M. & N.) payable at the office of the County Treasurer or at Kountze Bros., New York City at option of holder. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement.

Assessed valuation, 1924	$652,000
Total Bonded Indebtedness (Inc. this issue)	20,000

Population (estimated) 230.

WEST JEFFERSON, Ashe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until June 8 by W. C. Johnston, Town Clerk, for $10,000 6% semi-annual, water works bonds. Denom. $200.

WEST SPRINGFIELD, Hampton County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 15 by the Town Treasurer for the following issues of 4% bonds:

$114,000 Kings Highway school bonds. Due 1926 to 1945, incl.

50,000 Highway impt. bonds. Due 1926 to 1930, incl.

50,000 water mains bonds. Due 1926 to 1940, incl.

Date May 1 1925.

WEST WILDWOOD (P. O. Wildwood), Cape May County, N. J.—*BOND SALE.*—The $92,000 6% temporary street improvement bonds offered on May 9 (V. 120, p. 2328) were sold to Hoffman, O'Brien & Co., of New York, at par. Date Feb. 2 1925. Due yearly on Feb. 2 as follows: $13,000, 1926 to 1931, inclusive, and $14,000, 1932.

WHARTON, Wharton County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Houston have purchased at par $60,000 paving bonds. These bonds are evidently part of the $65,000 bonds originally proposed to be sold on Mar. 25.—V. 120, p. 1371.

WHITEHALL, Jefferson County, N. Y.—*BOND SALE.*—The $40,000 coupon water bonds offered on April 14—V. 120, p. 1925—were sold to E. H. Rollins & Sons of New York for $41,472, equal to 103.68, a basis of about 4.22%. Date April 1 1925. Due $1,000 Oct. 1 1925 to 1964, incl.

WHITTEMORE, Josco County, Mich.—*BOND SALE.*—The $10,000 school bonds, voted recently (see V. 120, p. 2328), were sold.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT, Wichita County, Tex.—*BONDS VOTED.*—The voters authorized the issuance of $500,000 school-building bonds by a count of 274 "for" to 130 "against."

WILSON SCHOOL DISTRICT (P. O. Wilson), Allegheny County, Pa.—*BOND SALE.*—An issue of $50,000 school bonds has been sold to the First National Bank of Easton for $53,869 50, equal to 107.73.

WINNSBORO INDEPENDENT SCHOOL DISTRICT, Wood County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Houston was the successful bidder for the $47,500 5% school bonds offered on May 4—V. 120, p. 2328—at a premium of $511 11 equal to 101.07. Due serially in 1 to 40 yrs. Purchaser agreed to pay for printing of the bonds. In our notice of offering we gave the amount of bonds as $50,000, which was incorrect.

Following is a list of other bidders:

	Premium.	*Discount.*
C. W. McNear & Co	$237 50	------
Brown-Crummer Co	282 50	------
Kaufman, Smith & Co	------	$336 00
Weil-Roth & Co	27 50	------
J. E. Jarratt Co	366 00	------
A. C. Allyn & Co	366 00	------
Morris-Mather & Co	180 00	------

WINTER PARK, Orange County, Fla.—*BOND OFFERING.*—E. F. Bellows, Town Clerk, will receive sealed bids until 8 p. m. May 22 for $93,000 6% improvement bonds. Date Jan. 1 1925. Denom. $1,000. Due July 1 as follows: $9,000, 1926 to 1934, inclusive, and $12,000 in 1935. Bids may be submitted for a lower rate of interest. Principal and interest (J. & J.) payable at the National Bank of Commerce, New York City. Legality to be approved by Caldwell & Raymond, New York City. A certified check for 2% of bid is required.

WOLCOTT HILL FIRE DISTRICT (P. O. Wethersfield), Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 22 by Irving J. Avery, member District Committee, for $40,000 4½% coupon fire bonds. Denom. $1,000. Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Hartford-Connecticut Trust Co. of Hartford. Due yearly on June 1 as follows: $1,000, 1928 to 1946, incl.; $2,000, 1947 to 1952, incl., and $3,000, 1953 to 1955, incl. Certified check for 2% of the bonds bid for required.

WORCESTER, Worcester County, Mass.—*LOAN OFFERING.*—H. J. Tunison, City Treasurer, will receive sealed bids until 12 m. May 18 for $500,000 of notes in anticipation of revenue. Notes to be dated May 19 1925 and maturing Nov. 24 1925. These notes will be in the denominations of $50,000, $25,000, $10,000 and $45,000, certified as to genuineness by the Old Colony Trust Co. of Boston, upon opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to legality. Payable at the Old Colony Trust Co. or by arrangement at the Bankers Trust Co., New York City. These notes are exempt from all taxation in Massachusetts and are free of Federal income tax. Bids to be made as usual upon basis of discount in advance from date of delivery to date of maturity.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Worcester has purchased a $500,000 temporary loan on a 3.35% discount basis plus a $4 premium. Due Nov. 17 1925.

WORLAND, Washakie County, Wyo.—*BOND DESCRIPTION.*—The $40,000 5½% water works refunding bonds purchased by the United States National Co. of Denver—V. 120, p. 1371—are described as follows: Date July 1 1925. Denom. $1,000 Coupon bonds. Due $1,000, 1926 to 1945 incl. and $2,000, 1946 to 1955 incl. Interest payable (J. & J.)

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*NOTES REGISTERED.*—On April 14 the State Auditor of Kansas registered $27,442 64 5% temporary notes.

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WYOMING SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $25,000 5% school bonds offered on March 4—V. 120, p. 1124—were sold to the Weil-Roth & Irving Co. of Cincinnati for $25,950, equal to 103.80, a basis of about 4.60%. Due yearly on Jan. 1 as follows: $1,500 1927 and 1928, and $1,000 1929 to 1950, inclusive.

YAZOO DELTA HIGHWAY TAXING DISTRICT (P. O. Hernando), De Soto County, Miss.—*BOND OFFERING.*—W. L. Browning, Clerk Board of Supervisors, will receive sealed bids until June 1 for $75,000 6% road bonds. Denom. $500.

YREKA CITY, Siskiyou County, Calif.—*BOND SALE.*—The $56,000 5½% reservoir water supply and septic tank bonds offered on May 7—V. 120, p. 2191—were awarded to the First National Bank of Yreka City at a premium of $3,258 equal to 105.81, a basis of about 5.04%. Date May 1 1925. Due $1,400 yearly 1926 to 1965 incl.

ZELIENOPLE SCHOOL DISTRICT (P. O. Zielienople), Butler County, Pa.—*BOND OFFERING.*—John E. Kocher, Sec'y School Board until 7 p. m. May 26 will receive sealed bids for $85,000 4¼% school bonds. Denom. $1,000. Date June 1 1925. Interest semi-annual. Due yearly on June 1 as follows: $2,000, 1927 to 1931 incl.; $3,000, 1932 to 1940 incl. and $4,000, 1941 to 1952 incl. Certified check for $1,000 required.

CANADA, its Provinces and Municipalities.

CAPE DE LA MADELINE, Que.—*BOND SALE.*—The $115,000 5% 30-year bonds have been sold to Credit Canadien, Inc., at 98.37, a basis of about 4.15%.

ESSEX COUNTY, Ont.—*BOND SALE.*—The $140,000 5% 20 inst bonds offered on May 5—V. 120, p. 2329—were sold to Wood, Gundy & Co. of Toronto at 99.89, a basis of about 5.02%.

	Rate.		Rate.
Wood, Gundy & Co	99.89	A. E. Ames & Co	99.61
C. H. Burgess & Co	99.46	Harris, MacKeen & Co	99.52
Municipal Bankers Corp	99.86	McDonagh, Somers & Co	99.53
MacLaren, Fletcher & Co	99.81	McCoo, Padmore & Co	99.45
Gairdner, Clarke & Co	99.732	Dyment, Anderson & Co	99.43
McLeod, Young, Weir & Co	99.62	Bell, Gouinlock & Co	99.51
Fry, Mills, Spence & Co	99.651	Housser, Wood & Co., Ltd	99.669
Matthews & Co	99.87	Goss, Forgie & Co	99.375
R. A. Daly & Co	99.65	R. M. Bird & Co	98.71
Macneill, Graham & Co	99.63	H. R. Bain & Co	99.71

NOVA SCOTIA (Province of).—*DESCRIPTION.—BIDS.*—A description of the $3,500,000 4½% coupon (with privilege of registration as to principal) notes sold to a syndicate headed by the First Nat'l Bank of New York at 100.066 (see V. 120, p. 2458), a basis of about 4.47% follows: Denom. $1,000. Date May 15 1925. Principal and semi-annual interest (M. & N. 15) payable in gold at the option of holder in New York, Halifax, Montreal or Toronto. Due May 15 1927. Legality approved by E. G. Long of Toronto. The Toronto Globe in its issue of May 8 said in part:

"In accepting tenders for short-term bonds in preference to tender for long-term bonds yesterday, the Province of Nova Scotia followed the examples recently set by the Provinces of Ontario and Manitoba. Nova Scotia called for tenders for 2-year and 3-year 4% bonds, and for 10-year and 20-year 4½% bonds, receiving attractive bids for all issues. The high bid of 99.119 for the 2-year bonds was submitted by the Bank of Montreal, who also submitted a corresponding bid of 100.066 for the 4½ 2-year bonds, which was accepted by the Province. Bids for the short-term and long-term bonds, respectively, were as follows:"

Short-term Bids.

	4% 2-yr.	4% 3-Yr.
Bank of Montreal, Brown Bros., McLeod, Young, Weir & Co., First National	99.119	98.159
Wood, Gundy & Co., National City	98.95	98.15
A. E. Ames & Co., Kountze Bros. & Co., Old Colony Trust, Blodgett & Co.	98.89	97.85
Royal Securities, Macneill, Graham & Co., C. H. Burgess & Co., Dominion Bank, Bank of Toronto	98.74	-----
Stimson & Co., Dominick & Dominick	98.69	-----
Kerr, Fleming & Co., Lee, Higginson & Co., Boston, E. H. Rollins & Son, Boston	98.534	97.634

Long-term Bids.

	4½% 10-Yr.	4½% 20-Yr.
Wood, Gundy & Co., National City	97.05	95.30
Bank of Nova Scotia	-----	95.41
A. E. Ames & Co., Kountze Bros. & Co., Old Colony Trust, Blodgett & Co.	96.53	95.392
Royal Securities, Macneill, Graham & Co., C. H. Burgess & Co., Dominion Bank, Bank of Toronto	96.33	95.17
Kerr, Fleming & Co., Lee, Higginson & Co., Boston, E. H. Rollins & Son, Boston	96.2148	93.096

ORANGEVILLE, Ont.—*BOND SALE.*—On May 4, the Municipal Bankers Corp. purchased the $13,000 5% coupon water works system bonds offered on that day—V. 120, p. 2329—at 99.62, a basis of about 5.03%. Due in 30 years. Bids were as follows:

	Rate.		Rate.
Municipal Bankers Corp	99.62	H. R. Bain & Co	99.60
McLeod, Young, Weir & Co	99.47	Harris, MacKeen & Co	99.00
Fry, Mills, Spence & Co	99.031	Gairdner, Clarke & Co	99.81
W. C. Brent & Co	99.33	Mackay-Mackay	97.70
MacLaren, Fletcher & Co	99.42	Matthews & Co	99.55
Dominion Development Corp	99.04	Houser, Wood & Co., Ltd	98.08
R. A. Daly & Co	99.15	Macneill, Graham & Co	99.71
Dyment, Anderson & Co	99.28	R. M. Bird & Co	97.11
Bell, Gouinlock & Co	97.90	Goss, Forgie & Co	98.89
C. H. Burgess & Co	99.62	McDonagh, Somers & Co	97.30
McCoo, Padmore & Co	98.95		

OUTREMONT, Que.—*BOND OFFERING.*—The Protestant School Board will receive bids up to 4 p. m. May 21 for the purchase of $50,000 5½% 20-year bonds, dated Apr. 1 1925 and payable at Montreal. Bonds are in denominations of $100, $500 and $1,000 each. W. F. Rowell, secretary-treasurer.

OWEN SOUND, Ont.—*DESCRIPTION.*—The $400,000 5% 20-year elevator bonds sold to H. R. Bain & Co. of Toronto at 99.79 (see V. 120, p. 2466) are described as follows: Denom. $1,000. Date May 1 1925. Interest M. & N. Due May 1 1945.

PEMBROKE, Ont.—*BOND SALE.*—McLeod, Young, Weir & Co. of Toronto have purchased the $184,000 5% 30 inst. Collegiate Bldg. bonds offered on May 4—V. 120, p. 2329—at 99.337. Denom. $1,000 and odd amounts. Date (probably) June 1 1925. Interest (probably) annually June. Due in 30 years. Bids were as follows:

	Rate.		Rate.
McLeod, Young, Weir & Co	99.337	Fry, Mills, Spence & Co	98.423
Wood, Gundy & Co	98.03	Harris, MacKeen & Co	97.96
C. H. Burgess & Co	98.76	Goss, Forgie & Co	97.65
Matthews & Co	99.14	W. C. Brent & Co	97.63
Bell, Gouinlock & Co	99.18	Dyment, Anderson & Co	99.13
Municipal Bankers Corp	98.07	H. R. Bain & Co	99.09
McCoo, Padmore & Co	98.68	Gairdner, Clarke & Co	98.63
R. A. Daly & Co	98.91		

PRINCE RUPERT, B. C.—*BOND OFFERING.*—Bids will be received up to 5 p. m. May 18 for the purchase of $114,839 6% 10-year serial bonds, dated May 1 1925, and payable at Prince Rupert, Toronto, Montreal and New York. The 1925 assessment is $15,089,862; the tax rate 40 mills on land; gross debenture debt $2,021,417; net debenture debt, $1,253,610; and assets, $3,620,414. D. J. Matheson, City Treasurer.

SASKATCHEWAN.—*SCHOOL DISTRICTS.—DEBENTURES SOLD*—The Monetary "Times" of Montreal in its issue of May 8, gives the following as a list of debentures reported sold from April 18 to 25 by the Local Government Board: Sherlock Lake, $3,000, 6½%, 15-yrs. to C. C. Cross & Co.; Welland, $1,000, 7%, 10-yrs. to C. C. Cross & Co.; Instow, $1,800, 6¼%, 10-yrs. to Regina Brokerage & Investment Co.

SASKATOON, Sask.—*BOND OFFERING.*—Andrew Leslie, City Commissioner, will receive sealed bids until 12 m. May 21 for the following issue of 5½% bonds:

20 years *Purpose.*	*Term*	*Amount*
Concrete sidewalks	20 years	$2,600
Electric Light and Power Extensions	15 years	51,500
Street Railway Extensions	15 years	10,000
Storm Sewers	30 years	7,665
Electric Light and Power Extensions	15 years	16,000
Water Meters and Chlorinating Plant	10 years	5,000
Water Mains	30 years	12,640
		$105,405

These bonds will be dated July 1 1925 with interest payable semi-annually from that date. Alternative offers on the basis of interest and principal being payable in Canada only, and in Canada and the United States, will be considered. Full particulars will be supplied on application to the City Commissioner.

YORK TOWNSHIP, Ont.—*BOND SALE.*—Reports say that Wood, Gundy & Co., were the successful bidders for $1,110,694 5%, 5-, 10-, 15- and 30-instalment local improvement bonds at 99.537, which is equal to a cost basis of 5.05%. Bids were as follows:

Wood, Gundy & Co	99.537	Dyment, Anderson & Co.; Macneill, Graham & Co., and Fry, Mills, Spence & Co	98.831
A. E. Ames & Co., Ltd.; Matthews & Co	99.39	McLeod, Young, Weir & Co.; Bell, Gouinlock & Co., and Cochrane, Hay & Co	98.68
C. H. Burgess & Co	99.16	Goss, Forgie & Co	98.67
R. A. Daly & Co	98.87		

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NEW LOANS

$30,000
Summertown School District
Summertown, Ga.
Bonds.

Sealed bids will be received until two o'clock P. M., May 25, 1925, for $30,000.00, Summertown School District 5½'s, due June 1, 1926 to June 1, 1955, interest payable June 1, annually in New York. Bonds dated June 1, 1925, in denomination of $1,000.00, issued to build and equip a school house. Property of District assessed at $500,000.00; total bonded debt including this issue $30,000.00; Population 5,000; area 115 square miles.

The District reserves right to reject any and all bids.

J. A. DICKEY,
SECRETARY, SUMMERTOWN SCHOOL DISTRICT.
I. W. Rountree, Atty.,
Swainsboro, Ga.

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NEW LOANS

$85,000
AVOCA SCHOOL DISTRICT
Avoca, Luzerne Co., Pa.
4½% COUPON BONDS

Sealed bids will be received until 7:30 o'clock p. m., MAY 29TH, 1925, by Avoca School District, Avoca, Luzerne County, Pennsylvania, for $85,000.00 4½% coupon bonds, tax free, dated June 1, 1925, denomination $1,000.00, due December 1st of each year as follows: $2,000.00, 1926 to 1929 inclusive, and $4,000.00 each year thereafter until bonds be paid. Interest payable in June and December. Each bid must be accompanied by a certified check made payable to the Treasurer of Avoca School District in the sum of $1,000.00 as a guarantee that the bonds will be taken and paid for at the price bid. Proposals to be endorsed: "Proposals for Avoca School District Bonds." and addressed or presented to John Timlin, Secretary of the School District of the Borough of Avoca. The bonds will be sold to the highest responsible bidder. The School District reserves the right to reject any and all bids. Bids will be opened at a meeting of the School Board at the High School on Main Street, in the Borough of Avoca, on May 29th, 1925, at 7:30 o'clock p. m.

JOHN TIMLIN,
Secretary of Avoca School District.

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