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The Credit Granted by the Federal Reserve Bank to the Bank of England.

The arrangement by which the Federal Reserve Bank of New York has agreed to place $200,000,000 gold at the disposal of the Bank of England in order to assist that institution in the maintenance of the gold standard in Great Britain is a legitimate subject for discussion. More than that, now that enough time has elapsed to permit consideration of the matter in a calm and dispassionate way, it ought most seriously to be discussed—not, of course, from the standpoint of the merit of the undertaking, as to which there is no question, but as to whether the Federal Reserve Bank has any right or power to enter into any such transaction.

We observe that at the annual meeting of the United States Chamber of Commerce this week at Washington, Pierre Jay, Chairman of the Federal Reserve Bank of New York, is quoted as having said, in an address before the finance group, that one of the greatest services rendered American business, and in fact the entire world [we are using the report of the speech published in the New York "Tribune"], was in the action of the Bank in making the $200,000,000 gold available to the Bank of England. No one questions the advantages to result from the arrangement. The whole community is of one mind in that respect. Nor, on the other hand, does any one doubt that J. P. Morgan & Co., who have simultaneously arranged to extend a credit of $100,000,000 to the British Government, and who have won eminence and distinction in that line of undertaking, could in conjunction with other bankers have made full provision for the additional $200,000,000, without any intervention on the part of the Federal Reserve Bank, and thereby achieved the same happy result. The question of services rendered, therefore, may well be left out of the account and it is certainly entirely apart from the question as to the authority of the Reserve Bank to act at all in the premises.

The most serious criticism of the action of the Reserve Bank has come from Oscar T. Crosby, Assistant Secretary of the Treasury in the Wilson Administration, and one of the American financial advisers abroad during the war. Mr. Crosby challenges the authority of the Reserve Bank to act as it has. He does not question the purpose in view and he takes it for granted that everyone is in hearty sympathy with the move by which Great Britain returns to the gold standard, and also with the determination of all parties to extend assistance to the fullest extent possible and permissible. He commends J. P. Morgan & Co. for their part in the transaction, but well says that Governmental agencies engaged in the financial field can scarcely be left that perfect freedom which should be enjoyed by private capitalists. And he adds that "it remains for the American people to consider how far, and under what conditions, they desire that their public resources should be placed, for any period of time, at the disposal of foreign Governments, without resort to the illuminating, though vexatious, processes of discussion as over a treaty."

To us these strictures seem to rest on a sound basis. In fact, we would go much further than Mr. Crosby seems inclined to go. We cannot persuade ourselves that the Federal Reserve Bank possesses any authority at all to engage in an undertaking to place $200,000,000 gold at the disposal of the Bank of England, however meritorious such a proposition may be. In a matter of that kind the Editor, if he followed his inclinations, would preferably remain silent, keeping in mind merely the wonderful good to be accomplished and overlooking the method by which the end is to be achieved. It is for that reason that we have withheld comment for the last three weeks. But it seems to us that we would be recreant in our duty if we closed our eyes to doings and per-

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formances on the part of those high in authority for which no adequate sanction can be found in law and fraught with such serious consequences should they become a precedent.

If the arrangement should by any possibility fall strictly within legal technicalities it would yet have to be held as being utterly out of accord with the spirit of the law. It is certainly alien to the purpose of the Reserve Act. No one would have fancied at the time of the enactment of the Federal Reserve law that it contained any power or authority on the part of anyone connected with the Federal Reserve System to use $200,000,000 of its gold holdings for the benefit of a foreign bank or a foreign Government, no matter what advantages there might be in such a course.

The Federal Reserve Bank of New York in explaining in its "Monthly Review" for May 1 what had been done, said that "under the arrangement between the Reserve Bank and the Bank of England the credit could be made operative in the various ways provided by Section 14 of the Federal Reserve Act. Sterling bills could be purchased by the Reserve Banks, a deposit balance could be created and maintained with the Bank of England, or gold could be ear-marked or exported. The precise form of use, if any, would depend upon the needs of the situation." But these are simply incidental powers, necessary to the conduct of any great central bank. The Reserve banks could not function without them. What is there in the granting of these indispensable functions to warrant the assumption that the resources of the Reserve Banks, whether in gold or in some other form, can be set aside, in whole or in part, for the benefit of another institution or another country.

It is not the existence of these incidental powers that is in question, but the way it is proposed to use them. And where is authority to be found for such use. Remember, that the Reserve Banks are not engaged in operations for their own benefit but for the benefit of another party. The character of the transaction is not in dispute. It is not an ordinary, every-day banking transaction. Nor can it be said to grow, even remotely, out of the daily business of the Reserve institutions. It is in every way distinctive and exceptional. It is in fact *sui generis*. The power to do such an unusual, such an extraordinary thing, is not to be implied or inferred. There must be a specific grant of authority for it. Where is such specific grant to be found?

The matter becomes of especial importance when we consider how the Reserve Banks come into possession of their gold holdings. The gold comes to them in one of two ways. Either it constitutes the reserve of the member banks, in which case the Reserve Banks are supposed to hold it intact as far as possible, putting out Reserve notes rather than the gold itself, when the member banks want to borrow back any of their reserves, or the gold is obtained directly by the issuance of Reserve notes, the gold in that case constituting the collateral behind the notes. Now, consider the character and attributes of Federal Reserve note issues. These are defined in Section 16 of the Reserve Act. This says: "The said notes *shall be obligations of the United States* and shall be receivable by all national and member banks and Federal Reserve Banks, and for all taxes, customs and other public dues." Bear well in mind the fact that the Federal Reserve Banks when they put out Federal Reserve notes are putting out "obligations of the United States," and that the notes carry such legal tender qualities that everyone is obligated to accept them.

Is it to be supposed that Congress in passing the Reserve Act intended to endow the Reserve Bank with authority to acquire gold in this country, to be placed at the disposal of an outside nation, and simultaneously flood this country with Reserve notes in order to acquire the gold? Have we not here the *reductio ad absurdum?*

And if now $200,000,000 gold may be placed at the disposal of Great Britain, the latter paying for it with some of her bills, what is there to prevent the same thing being done next week or next month for Germany and the following week or month for France or for some of the numerous other foreign countries? And none of these suggestions can be regarded untenable when it is recalled that a year ago the Federal Reserve Board gave its sanction to open market operations in German bills on the part of the Federal Reserve Banks. And to the full extent that such foreign assistance should be granted, Federal Reserve notes, "obligations of the United States," would be put afloat in increasing amounts. The idea that the framers of the Reserve Act intended anything of the kind is too preposterous to believe. It will be said that we must credit the Reserve authorities with the possession of ordinary prudence, but the very fact that such perversion of power would be possible, if the power existed, shows that it was not intended to be conveyed at all; hence cannot by any inference be supposed to exist.

It is to be noted, furthermore, that in the explanations of the arrangement given in the House of Commons it was stated that the arrangement is a "revolving" credit and that it is to continue for two years. This means, as we understand it, that the $200,000,000 would have to be kept continuously good, that is, if any of it was used, further amounts of gold would have to be set aside to keep the $200,000,000 intact. Our own belief is that only very limited drafts, if any at all, will have to be made upon this $200,000,000 gold credit. We are lost in admiration of the comprehensive way in which Great Britain has dealt with this subject of the resumption of gold payments. It is characteristic of the thoroughness with which such matters are always dealt with in Great Britain. The dollars needed to pay the next two installments on Great Britain's indebtedness to the United States have been accumulated in advance, and every precaution has been taken against weakness or attack from any direction and from every source.

Therefore, it seems unlikely that the Bank of England will have to avail to any appreciable extent of

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the revolving gold fund which the Federal Reserve Banks are putting at its command. But that has nothing to do with the question whether Congress intended to clothe the Reserve Banks with any such authority. If the authority exists, it must be deemed to have been conferred by inadvertence and we for one believe it ought to be speedily taken away. The power to flood domestic circulation with "obligations of the United States" for the purpose of extending aid abroad, ought not to be vested in any body of men, even though they be gifted with omniscience and possess the virtue of saints.

Mr. Crosby, in his remarks, to which we referred above, expressed the opinion that the Federal Reserve Board should be required to pass upon such transactions. That would not change the situation in the slightest degree. Neither the Federal Reserve Banks alone, nor the Reserve Banks in conjunction with the Reserve Board, should be vested with such extraordinary powers. We would go even further. Not even the Government itself, that is the President and the Administration, should be vested with such huge and prodigious attributes of authority—to exercise unchecked control in the putting out of "obligations of the United States"—to be used willy or nilly and at blind discretion.

The affair goes to furnish one more reason why the Reserve Banks should be deprived of their authority to issue Reserve notes against the acquisition of gold, instead of merely upon the deposit of commercial paper, and why they should be deprived of their other war amendments. Only moderate gold holdings are needed for their proper functioning, while the right to acquire all the gold in the country is a menace and certain to lead to abuse. There are over a billion Reserve notes in circulation to-day which would not be out if the Reserve Banks functioned as they should, since the notes are not needed by trade. As a consequence, another rampant speculation has broken out on the Stock Exchange which will be attended by the same disastrous results as before. At such a time the prospect of a further saturation of note issues through the entry of the Reserve Banks into the foreign field cannot be viewed with unconcern.

The Financial Situation.

The chief event of the week has been the advance in sterling exchange on Wednesday to 4 86 3-16, or within ⅛ cent of par. This happened, too, at a time when rates on many of the Continental centres declined, because, as alleged, of the pressure that the United States is bringing to bear on the countries indebted to it to induce them to begin to think seriously of negotiating some kind of a settlement of such indebtedness. At the same time the Bank of England in its weekly return this week showed a net gain in its bullion holdings of £2,291,347, this following the large loss of £1,066,399 last week. The rise in sterling is a further circumstance going to show the consummate skill with which Great Britain has carried out and perfected the plans which have brought it back to the gold basis. Another encouraging development has been the more favorable accounts that have come to hand regarding some branches of domestic trade with the signs of revival exceedingly faint however as yet.

Reports from the iron and steel industry are distinctly more hopeful, though it remains to be seen whether tangible results are to follow. At the present the most that can be said is that the downward tendency of prices appears to have been arrested and that the shrinkage in production seems also to be approaching its end. The wonderful activity of the automobile industry continues unabated, and that in itself is evidence at least of a satisfactory state of employment. Otherwise the working classes would not be in position to buy so freely. The output of automobiles has been increasing month by month this year, while last year the reverse was the case. The official statistics for April have appeared this week, and they show that the make of passenger cars in the United States and Canada rose from 212,921 in January to 252,803 in February, then to 332,150 in March and now to 391,301 in April. Last year, on the other hand, the output was 293,824 in January, 343,460 in February and 357,045 in March, after which there was a drop to 346,405 in April, to 286,324 in May and to 225,079 in June. In like manner the production of motor trucks has been steadily increasing. It is confidently predicted, too, that the May record will beat the April record at least by 20,000 cars. An unfortunate feature in this industry is the great advance in the price of crude rubber. This has the effect of raising the cost of tires. Crude rubber took a further spectacular splurge upward early in the week and touched 70 cents a pound, as against only 17 cents about a year ago. The last few days, however, the price has weakened again, with a drop to about 60 cents. The activity of the automobile trade has brought a great increase in the demand for rubber, but at the bottom the trouble lies with the Stevenson restriction policy.

The stock market is again furnishing occasion for concern and alarm. Speculation on the Stock Exchange is once more becoming reckless. The last three days transactions have averaged over 2,000,000 shares a day and the pace is becoming fast and furious. Many share properties of merit may even yet be selling below their intrinsic worth, notwithstanding the great rise in them that has already occurred. But as to the vast majority that is not the case. Stocks are being whirled upward, not because of their real worth, but because the speculator or the room trader sees an opportunity for making a quick profit. This week, for instance, the common and preferred shares of the Milwaukee & St. Paul have been boosted up several points. Whatever may be the result of the investigation which the Inter-State Commerce Commission has just ordered into the receivership of that company, an assessment on these shares, and a very heavy one at that, appears certain. Yet a sharp advance in them has been engineered. The Federal Reserve Banks by their policy of saturating credit and currency alike, beyond the needs of trade, have made the speculation possible, indeed inevitable. It is a time for the exercise of the greatest discretion.

The settlement of inter-Allied war debts is the outstanding problem to which attention has been given in the leading capitals. On May 15 "the French Cabinet charged Foreign Minister Briand and Finance Minister Caillaux 'to study the solution of the ques-

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tion of inter-Allied debts.'" The New York "Times" correspondent at that centre cabled the same evening that "in Paris this is construed as formal French recognition of its debt to Britain and the United States and therefore the action has basic importance. However, it would be easy to overestimate the significance of the action taken to-day, for it is learned that during the Cabinet discussion it was brought out that Ambassador Herrick has conveyed the wish of the American Government that France send a commission to Washington to negotiate a debt settlement in the near future. The majority of the Ministers expressed the opinion that no such action could be taken at present, and not before France had balanced her budget." He added that, "while it is hoped that this will be done in the first days of June, it is well to note that the French would prefer to have American agents negotiate here rather than send a delegation to America."

The Paris representative of the New York "Herald Tribune" appeared to have much more direct and positive information as to what had been done. He said in part that "the first concrete official move toward funding France's war debts of $4,000,000,000 to the United States and $3,000,000,000 to Great Britain was made to-day when Premier Painleve's Cabinet assigned Foreign Minister Briand and Finance Minister Caillaux to study means of beginning negotiations openly in the briefest possible time. Appointment of a French debt funding committee was authorized by the Government, to deal directly with the American Congressional committee, and it is expected to depart for Washington without much delay. The Cabinet decided the debt question must be solved because it was handicapping France in her general dealings." Continuing, the same correspondent said: "The first difficulty confronting Briand and Caillaux is that they will be called on to deal simultaneously with the United States and Great Britain regarding debts. The latter already has accepted in principle the proposed French method of paying her obligations in ratio to her receipts from Germany under the Dawes reparations plan. The United States has given no opinion of any system as yet, but officials here professed to have some assurance that Washington was ready to grant a moratorium of from five to fifteen years, or possibly eight to ten years. The French Government is aware it will be necessary to deal directly with a Congressional committee in Washington, and to this end it decided to send a strong group, headed by a financier and representatives of the Senate and Chamber of Deputies. Foreign Office and Treasury representatives will complete the delegation."

While French Government officials were reported to have claimed that the Cabinet had acted wholly upon its own initiative, Paris correspondents indicated clearly that the Cabinet had learned that the Washington Government had decided that the time had come when the European Governments that had borrowed from this country should show what they intended to do about these obligations. That the latter information was correct was confirmed in Washington dispatches on May 16. The New York "Times" correspondent at the national capital said that "nine of the foreign Governments which borrowed from the United States during the World War and subsequent to the armistice have received more or less pointed suggestions from this Government that the time seems to have arrived when concrete negotiations looking to debt adjustment are in order." He explained that "Great Britain, Hungary, Finland, Lithuania and Poland have completed funding arrangements with the Debt Commission, a body created by Act of Congress. The nine nations which in effect are now being called upon to follow the example of these five nations are France, Italy, Belgium, Greece, Rumania, Czechoslovakia, the Kingdom of the Serbs, Croats and Slovenes, otherwise Jugoslavia; Esthonia and Latvia. Russia, Armenia and Liberia, the other war-time debtor nations, do not figure in the present effort to produce an adjustment of indebtedness." Continuing to outline the situation according to his information, he said: "In confirming the fact that steps had been taken toward debt settlements, Administration officials were careful to point out that there has been no move having the color or suggestion of a peremptory demand. According to officials, the State Department is conducting exchanges on the subject through its Ambassadors and Ministers in the capitals of the nations affected and the function of our diplomatic representatives is merely to carry out the wishes of the Debt Commission. While one statement made in an authoritative quarter to-day was interpreted as meaning that this Government had sent a circular note to the nine debtor nations, expressing its conclusion that the time had arrived for definite funding operations, the fact appears to be that the procedure has not taken on such a form, suggestive of a demand, but has been definite enough, in the representations made by our diplomatic officers, to show that this Government believes that a more concrete basis for discussing war-time and post-war debts should be reached."

Although French Government officials had signified their determination to find a way to settle their war debts, the Paris representative of the New York "Times" in a cablegram on May 17 indicated that the French people are not of the same mind. He said that "French official sentiment—which is not the same as French popular sentiment—appears to be set upon a serious effort to satisfy the American and English creditors of France. While French popular opinion is dead set against making a definite arrangement for the foreign war debt before being assured of payment by Germany, French political leaders, realizing the enormous disadvantage internationally under which the country labors as a doubted debtor, are now prepared to make the best offer they think France can carry out." He added that "in an effort to satisfy French opinion they will try one way or another to link payments to America and Great Britain with payments by Germany under the Dawes plan. Experts of the Finance Ministry have calculated that under the normal working of the Dawes plan France can devote a maximum of 2,000 000,000 francs paper annually to liquidation of the foreign debt, leaving it to the generosity and self-interest of England and America to consent to an arrangement to transfer those paper francs into foreign money without damaging French exchange, it being reckoned that Americans would at least grant a transfer arrangement similar to that recommended for Germany." As to the attitude of the Paris press, he said that "all the Paris papers to-day display a dispatch from Washington saying the American Government has now formally called on

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its debtors to settle up. One finds to-day in the French capital some confusion on the issue. Before having full information Paris does not know whether the summons comes from the Debt Funding Commission or the State Department. In his talks with French officials so far, Ambassador Herrick has been speaking for the Debt Commission, but it is pretty generally known here that Foreign Minister Briand has taken the stand that Ambassadors should address themselves to him rather than to Finance Minister Caillaux. As might be expected, all the comment is not kind to America. A great many Frenchmen think the United States might have waited a little while longer and not called on France at a time when she faces the task of balancing the budget and taking serious steps to put her domestic finances in order, and also at the moment when important security negotiations make the French wish to be as completely independent as possible."

In outlining the latest developments in the situation in Paris that had become available, the representative of the New York "Herald Tribune" cabled, also on May 17, that "Finance Minister Caillaux. pressed by members of the Cabinet and leading bankers and industrialists, was considering to-night the issuance of a candid, business-like statement setting forth once for all France's stand on settling her war debts to the United States and Great Britain." He stated that "such a statement, unprecedented in the history of France's debt discussions, would refrain wholly from any of the previous sentimental appeals. There would be no mention of France's losses in men and money in the war, of the strugle to rebuild the devastated area and of the inability to force Germany to pay reparations." Going still further, he said that "Caillaux is considerably impressed with this advice for a purely financial analysis of the situation, and it was said to-night that he might issue such a statement even before the way is paved for sending the proposed debt funding mission to Washington. This committee, it is said, will have no power to make any arrangement for funding France's $4,000,000,000 debt to the United States, but must refer its negotiations with the American Debt Commission to Parliament for approval."

As to the effect in London of the Washington announcement relative to the European war debtors of the United States, the London correspondent of the New York "Evening Post" said in a dispatch Monday evening that "the news from Washington that the United States Government has asked its war debtors to come forward and say what they intend to do toward payment has caused widespread comment here. Newspapers thus far have declined to editorialize because they did not believe that, at this stage, it was any of England's business. If negotiations proceed, however, as President Coolidge suggests, there probably will be plenty of public comment to the effect that if these countries can make arrangements, however lenient the terms, to pay the United States, why cannot Great Britain collect something that is owing to her?" Commenting upon the situation further, he said: "The American suggestion is taken here as being aimed primarily at France, and the news from all sources indicates the other countries will wait upon France to become the peacemaker." He added that "it is also interpreted here, as emphasized in a dispatch from Washington to the 'Sunday Observer,' that Washington wants to bring definitely to the notice of the European countries that they have obligations to meet, and they should be met before more millions are turned into war equipment. That idea is well received in London, but should France agree to pay the United States anything and not make some debt arrangements with England, it simply will mean another irritant between Paris and London. Some of these are beginning to spring up again and, notwithstanding recent statements that France and Britain have agreed upon the principles of a note to be sent to Germany in answer to her security proposal, many difficulties have arisen. Prime Minister Baldwin is credited with the idea of 'give Germany a chance,' while Foreign Secretary Chamberlain, without a doubt, shares French ideas more strongly than any other Cabinet Minister." It was stated in a special wireless message from London to the New York "Times" on the evening of May 18 that, "in the House of Commons this afternoon, the Prime Minister informed Mr. Erskine that the Government could not see any advantage in adopting the suggestion of giving France and other Allied debtors a time limit in which to formulate proposals for setlement of their war debt obligations."

During the early days of the week definite information was not forthcoming in either French or American official circles as to the exact nature of the comunications that had been exchanged by the Governments of the two countries as to the war debt matter. In a cablegram Monday evening, the Paris correspondent of the New York "Times" said that "it was said at the Quai d'Orsay to-night that no debt note had been received from Washington and none was expected. It was added that information obtained by Paris from Washington indicated that there had been exaggeration of the intentions of the American Government." He added that, "however, the French Government realizes America would welcome proposals and that it would be to the interest of France to make them. Foreign Minister Briand and Finance Minister Caillaux were last week named by the Cabinet to work out plans looking to negotiations; in a word, they form a French Debt Funding Commission which expects sooner or later to open conversations with the American Debt Funding Commission. Within the next few weeks they will form from among the Foreign Office and Treasury experts and from among the Financial and Foreign Affairs Commissions of the Chamber and Senate a commission to help them in the work of examining the whole debt situation and reporting to them. On that report they will proceed to formulate their instructions to the Commission, which will be sent to America to conduct negotiations should it prove impossible for Washington to send a commission to Paris. That is as far as affairs have gone to date, and it may be added that it is only the courtesy with which all discussion of the debt question has been hitherto conducted by Ambassador Herrick and by the Government at Washington that has prevented the whole matter from being embittered by repeated false reports of reminder notes and summonses from the Debt Funding Commission."

According to an Associated Press dispatch from Paris last evening, "the French Cabinet at a meeting to-day approved the preliminary measures of Finance Minister Caillaux for the balancing of the

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budget. Details were not revealed, but it is understood the plans include the levying of additional taxation and the withdrawal of receipts from Germany under the Dawes plan payments from the budget, so a part can be devoted to payment of inter-Allied debts. M. Caillaux reiterated that the French Government had sent no note to Washington regarding France's debts to the United States. The finance bill will be presented to the Chamber of Deputies Monday."

Announcement was made in Brussels on May 18 by the Belgian Foreign Office that "the Belgian Ambassador to the United States, Baron Cartier de Marchienne, is coming to Brussels to confer with the new Premier, Aloys Van de Vyvere, who also holds the portfolio of Minister of Finance, on the question of Belgium's debt to the United States. He will sail from New York on June 9."

The same day word came from Rome that "almost simultaneously with the receipt of the report from London through an English news agency that the United States is calling upon debtor nations to begin negotiations for adjustment, Tomasso Tittoni, President of the Senate and former Foreign Minister, in a speech at Viterbo, made a strong plea for cancellation of inter-Allied indebtedness. Italy, he said, must insist on the Allies granting to her conditions at least as good as she granted to Hungary and Austria which were vanquished in the war, and then immediately went on to explain that Italy not only never received a single cent from these two States, but indeed contributed heavily to the Austrian relief fund." According to a special wireless message to the New York "Times" from the Italian capital, "this opinion, however, is not shared by official circles which believe the payment of debts would result in an increase of Italian credit abroad sufficient to compensate for the fiscal sacrifices which such payments would entail. It is believed, in addition, that if America is willing to deal leniently with the poorer debtor Sates, Italy, if she can maintain her present rate of progress, should be able within a few years to make a start in paying her debts without increasing the present rate of taxation, which, averaging as it now does, 25% of the total earnings of all classes of the population, is considered to have reached the utmost possible limit."

Premier Mussolini, in a speech in the Senate on May 20 declared that "the Italian Government recognizes its war debts and intends that Italy shall make good its liabilities to the last cent permitted by its present and future econ mic situation." The New York "Times" correspondent in Rome said that "this st: tement was received with loud cheers by the entire Senate," and added that, "amid renewed cheers the Premier continued: 'When the greatness of the sacrifices we sustained in the war and the smallness of our national resources are taken into account, however, it is evident that creditor States should grant us in return something more than a most favored nation clause. If we are required to pay we must be placed in condition to be able to pay. It is equally evident that we must have a moratorium to consolidate our financial position, as then we will be in a position to begin payments immediately. The moratorium, in addition, will have to be a long one. It would indeed be painful if we should find our former allies wishing to place us in conditions of inferiority with respect to conquered nations.'"

In an Associated Press cable message from Paris Tuesday evening it was stated that "Premier Painleve, M. Briand, the Foreign Minister, and M. Caillaux, Finance Minister, went over the French financial situation together that evening and took under advisement particularly the question of inter-Allied debts. At the conclusion of the conference the official spokesman of the Quai d'Orsay announced to the correspondents: 'The inter-Allied debts question may now be said to have entered the state of real official negotiations. If the negotiations are not yet in an officially international state, internal study of the question here makes it certain that they will be within a few days. The Ministers of Foreign Affairs and Finance will confer again this week for the purpose of drawing up suggestions to be presented to the United States Government. M. Briand will be assisted by competent Foreign Office authorities, including M. Berthelot, General Secretary of the Ministry, and M. Seydoux, Director of Political Affairs.'" The New York "Times" representative at the same centre declared in a dispatch to his paper the same evening that in endeavoring to find a way to settle her war debts to the United States, "the prime motive of the French is to regain their international independence." He added that "what is in Briand's mind is that so long as France stands in her present financial relation to America she is not independent, for the reason that she cannot afford to antagonize America on international questions. What Briand wants is to get France where she can act freely with regard to American advice, and he feels that she is not in that position now."

The assertion was made by the Paris correspondent of the New York "Herald Tribune" in a cablegram on May 20 that "Charles S. Dewey, Assistant Secretary of the United States Treasury, who is en route to Europe to clear up the war debt situation, will be able to send to Washington soon after his arrival in Paris a general indication of France's official views on paying the $4,000,000,000 she owes. A concrete funding proposal from France is considered here to be impossible until after passage of the budget bill by Parliament, and all debt activity will be suspended until Dewey has arrived and conferred with Finance Minister Caillaux, Foreign Minister Briand, and, possibly, Premier Painleve."

The campaign in Morocco has been rather discouraging from the French point of view. Quite severe losses are said to have been encountered, which necessitated the bringing in of re-enforcements. At home it is claimed that the Morocco war is making political trouble for the present Ministry. On May 19 the Paris correspondent of the New York "Times" cabled that, "while on the Riff front little action is reported, the political effect of the campaign is beginning to have a serious outlook in Paris. On Monday next the Chamber will meet again, and almost at once it is expected there will be interpellations on the origin and conduct of the Riff war. The Communists, who from the first have denounced the whole expedition and openly advocated the independence of the Riffs, will lead the attack on the Government." The correspondent further declared that, "but what is disquieting now is that the Social-

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ists and even the Radical Socialists, who form the Government majority, have begun to question the soundness of the Government's actions and leadership. To-day the Radical Socialist newspaper 'Quotidien,' while not openly declaring against the campaign, demands that the truth be told. The Socialist organs, which before the great war always openly opposed colonial expansion by France in North Africa, are more frank in their criticisms, and it is reported in the Chamber lobbies that a movement has begun among them to abstain from voting confidence in the Government when a vote is taken on the various interpellations." Going still further in his outline of the situation, he asserted that "if this should happen, and there are many indications that it will happen, the Government will be forced into a position which is almost certain to cause Premier Painleve's resignation. When he took office it was on the clear and definite undertaking that he would continue only if he held the support of the two Left parties combined. Should the Socialists abstain from voting that support—and it is not unlikely that some Radical Socialists will join them—the Premier will have to depend on the votes of the Right for a majority, and this he will not do. His resignation within a week of the reopening of Parliament is being freely predicted, for as Premier and War Minister he is doubtly responsible for the Moroccan affairs."

Premier Painleve, on May 20, issued a statement in which he denied severe French losses in Morocco and defended the campaign of Marshal Lyautey, the Governor-General of French Morocco. The Paris representative of the Associated Press said that "the Premier disclaims any idea of colonial expansion, and declares the Government's only end is to maintain peace, which policy Marshal Lyautey is pursuing faithfully."

In discussing the situation caused by the trouble in Morocco the Paris representative of the New York "Times" called attention to the following features: "Coming at the moment when peace compact negotiations with Germany have opened most inauspiciously with Dr. Stresemann's claim for full German liberty and revision of the treaty stipulations concerning the Eastern frontier, it is at least a misfortune of very real magnitude, it is felt, that the military strength of France should be in danger of depletion through the necessity of sending so many men to Morocco. Further, the financial aspect of the Riffian campaign is causing great uneasiness. For the transport of men and supplies the French have to employ foreign tonnage. A considerable amount of the army purchases have to be made abroad in countries where the exchange is high, and added to that is the cost of maintaining the army, even though largely composed of native troops, in the torrid climate of Northern Africa through the summer months in a district which is cut off from the seaboard and extremely difficult of access. These two features of the campaign—its cost in man power and its cost in money—are becoming a matter of very serious concern to the Government, and it is little comfort to declare that the position is none of French seeking, but has been forced on them by the failure of the Spaniards to keep control of their part of Morocco and by the invasion by the Riffs of the French zone; with the consequent uprising among some formerly well-disposed tribes."

Word came from Rabat, French Morocco, on May 21, through an Associated Press dispatch that "the French have 50,000 men along the 125-mile front in the northern part of the French zone, braced for an early attack by the Riffians, who it is believed will aim at cutting the railway between Fez and Oudja." It was added that, "meanwhile the French are trying to liberate a number of their advanced posts in the Taounat region, which the Riffians have surrounded and are besieging. The French troops are not numerous enough to hold a single, solid line, and it is for this reason that such small posts are established. The method is to advance, establish the posts and then retire, leaving the big masses of troops free to act wherever necessary along the front."

The opinion regarding the election of former Field Marshal Paul von Hindenburg as President of the German Republic and regarding his acts since the inauguration last week, has continued favorable in the main, both in his own country and abroad. Foreign Minister Stresemann made a speech in the Reichstag on Monday, in which he outlined the foreign policy of Germany. The Berlin representative of the New York "Times" cabled that "the theme of Herr Stresemann's speech, which lasted more than an hour and a half, was contained in the following statement: 'The dispute between the Entente and Germany does not hinge on the fulfillment or nonfulfillment of this or that clause of the Versailles Treaty. It hinges on the question of whether respect and equality can be denied for an indefinite period to a cultured nation of 60,000,000 souls.'" Continuing to outline this feature of the speech, the correspondent said: "Though Germany has not received an answer from the Entente on her security pact proposals—which naturally rather cramped him in his speech to-day—Stresemann nevertheless went deeply into the whole question of Germany's foreign relations. Again he painted for his audience a picture of a disarmed, peaceful Germany, thwarted in her efforts to promote world peace by unjustified suspicions held by the Entente. He insisted that Germany must have a voice in the regulation of her affairs if European peace is to be assured." He further said that, "referring to Germany's entry into the League of Nations, Herr Stresemann repeated what German spokesmen already have stated, viz., that a disarmed Germany cannot undertake any warlike move such as would be possible to nations which have not disarmed. This German view has not been taken into account at Geneva by the League's Council, he said." According to the same correspondent also, "Herr Stresemann then reiterated the German Government's intention to carry out the Dawes plan. So far, Germany has fulfilled all of her obligations under the plan, he said, and she means to continue doing so, despite changes in her Government. He also took up the recent improvement in the relations between Germany and other nations. Among these he especially enumerated the United States, Mexico and Japan. The United States, he declared, is the most active nation in furthering the economic restoration of Europe, adding that no nation could view this American activity with more pleasure than Germany." As to relations with the United States, he said: "I am glad to state that our relations with the United States are entirely satisfactory. The valuable credits wherewith American finance has helped us recently were most im-

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portant to our exhausted economic elements. In other directions also all signs point to the fact that the understanding of Germany is increasing in the great transatlantic republic."

As early as last Wednesday opposition on the part of the Socialists to the present Government of Germany developed in the Reichstag. In a wireless message the Berlin correspondent of the New York "Times" said that "the Socialists to-day brought forward their motion for a vote of lack of confidence in the Government, based on the latter's tendency toward the Right parties and on the protective tariff proposals submitted by it yesterday to the National Council. The motion was rejected by a vote of 214 to 129. Twenty-five members refrained from voting." Continuing his account of the proceedings, the correspondent said: "During the Reichstag debate preceding the vote the Socialist Spokesman, Herr Landsberg, declared that the Government did not inspire confidence because its conciliatory foreign policy initiated by Chancellor Luther and Foreign Minister Stresemann was incompatible with the strong Governmental tendency toward the Right. Referring to yesterday's Reichstag speech by Count Westarp, the noted Right leader, Herr Landsberg asked: 'How can the world be expected to trust the foreign policy of the Government when the most important orator in the strongest Government party is diametrically opposed to the Foreign Minister?' Herr Landsberg also announced: 'We Socialists have no confidence in a plutocratic Government favoring an usurious bread tariff. Toward such a Government we feel only distrust and hostility.'" According to a special Berlin dispatch to the New York "Herald Tribune" the same evening, "the victory in the Reichstag to-day is expected to assure its [the Luther Cabinet] life over the summer at least."

Changes in political affairs in Europe, as well as in the United States, are taking place in rapid sequence. Until a very few years ago it would not have been believed that soon women would be elected to the British House of Commons, but they are there, and undoubtedly to stay. On May 21 "the House of Lords rejected by the close vote of 78 to 80 Lord Astor's bill to enable peeresses in their own right to sit and vote in the House of Lords." And now comes Premier Mussolini of Italy with a decision to allow women the right to vote in municipal elections. The Chamber of Deputies, on May 15, passed a bill granting them suffrage to that extent. Apparently the bill did not go through smoothly. The Rome correspondent of the New York "Times" cabled that "the bill was passed after a lively scene in which numerous Fascist Deputies rushed toward the Communist benches, but were prevented by the Sergeant-at-Arms from attacking the Communists. Previously there had been an exchange of insults between the Communists and Fascisti." Continuing, he said that "Deputy Manaresi expressed full confidence in Premier Mussolini, but declared he was opposed to the bill on the ground that it did not admit of the participation by women in the administrative life of the country. To show discipline to the Fascist Party, however, he said he would accept the bill for the reasons previously expounded by Signor Mussolini. The Deputy then discussed what he termed the good and bad features of the bill and declared that the bad features overwhelmed the good. Passage of the bill, he said, would disrupt the serenity of family life without bringing any real social benefit. Deputy Martire said nobody in Italy ever questioned the spiritual equality between women and men, and it now was time to give tangible form to this feeling by granting to women not only municipal but the full political franchise."

The Premier won another political victory on May 18. The Rome correspondent of the Associated Press cabled on that date that "the Italian Senate to-day adopted Premier Mussolini's army reform measure by 160 votes to 28, after a sharp debate in which the Premier and Thaon di Revel, ex-Naval Minister, were the principal orators." It was added that "Admiral di Revel strongly criticised the proposed reform on the ground that it gave too much power to the army and made the navy take a secondary position in the Italian armed forces. Premier Mussolini defended his bill by arguing that in any organization looking toward the greatest efficiency there must be a responsible, indisputable head, and that this head should be embodied in the army because of the army's undoubted prestige."

Both branches of the Italian Parliament appear to have been particularly active in recent days in passing bills favored by Mussolini. On May 19 it was announced that "by 304 votes to 0 the Chamber of Deputies to-day approved Premier Mussolini's bill against secret societies. There were no opposing votes because the Opposition in the Chamber—so called to distinguish it from the Aventine Opposition, which boycotted Parliament—headed by the three former Premiers, Giolitti, Orlando and Salandra, decided not to intervene in to-day's sitting. The Opposition wishes to have the whole responsibility for such an important measure borne by the Fascisti alone." The New York "Times" representative in Rome explained that "the measure makes it obligatory upon all secret societies and associations to supply the police, on request, a full list of their members. It also prohibits all Government employees from belonging to any secret society or any society which requires its members to take an oath. The Fascisti make no secret of the fact that it is aimed against Freemasonry, which, in Italy, plays an important part in politics and has assumed a decided stand against Fascismo."

Word came from Brussels last evening that "the recently formed Cabinet of Premier Aloys Van de Vyvere was overthrown to-day by a non-confidence vote in the Chamber of Deputies of 73 to 98, with nine not voting. Van de Vyvere and the entire Cabinet presented their resignation to the King." It was added that "Emile Vandervelde, Socialist leader, and Baron Charles de Broqueville attempted unsuccessfully to form Cabinets. The stalemate was not relieved until May 13, when M. Van de Vyvere succeeded in forming a Cabinet. But it had been predicted that it would be overthrown, as it was to-day, as soon as Parliament was called upon to give it confidence. Burgomaster Max of Brussels on behalf of the Liberals introduced the motion of non-confidence. The Socialists, led by Emile Vandervelde, who recently failed to form a Cabinet to succeed that of former Premier Theunis, supported the motion. The Liberals and Socialists voted solidly against the Government, which makes it seem probable that

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Parliament may be dissolved and new general elections called."

According to a dispatch from Berlin, under date of May 19, the German Gold Discount Bank, which is distinct from the Reichsbank, has reduced its discount rate from 8 to 7%. The Imperial Bank of India has again reduced its discount rate—to 6%, from 7%. Aside from these changes, official discount rates at leading European centres continue to be quoted at 9% in Berlin; 7% in Paris and Denmark; 6% in Italy and Norway; 5½% in Belgium and Sweden; 5% in London and Madrid, and 4% in Holland and Switzerland. In London the open market discount rates were a trifle easier and finished at 4 9-16% for short bills and 4⅝ for three months' bills, as compared with 4 11-16@4¾% a week ago. Call money at the British centre was firm early in the week, but closed unchanged at 3¾%. At Paris the open market discount rate has not been changed from 6⅛%, nor in Switzerland from 2⅜%.

The Bank of England this week reported a gain in gold of no less than £2,291,347, which brought the stock of gold up to £155,908,211, as against £128,181,411 a year ago (before the transfer to the Bank of England of the £27,000,000 gold held by the Redemption Account of the currency note issue), and £127,526,547 in 1923. Reserve expanded £2,656,000, while the proportion of reserve to liabilities advanced to 24.08%, from 21.54% a week ago, 19½% last year and 20¼% the year prior to that. The ratio is at the highest point as yet achieved this year and contrasts with the low of 14.68% in January. Circulation decreased £365,000. Public deposits declined £1,678,000, but "other" deposits showed a gain of £73,000. The Bank's temporary loans to the Government increased £2,050,000. Loans on other securities, however, fell off £6,305,000. Reserve aggregates £28,414,000, against £23,413,346 in 1924 and £23,996,197 a year earlier. Loans amount to £72,025,000, in comparison with £72,185,707 last year and £69,604,314 in 1923, while outstanding note circulation stands at £147,241,000, compared with £124,518,065 and £123,280,350 one and two years ago, respectively. Clearings through the London banks for the week totaled £699,888,000, comparing with £774,337,000 last week and £757,446,000 a year ago. The minimum discount rate at the Bank remains at 5%. We append herewith comparisons of the several items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. May 20.	1924. May 21.	1923. May 23.	1922. May 24.	1921. May 25.
	£	£	£	£	£
Circulation	b147,241,000	124,518,065	123,280,350	120,889,975	127,807,660
Public deposits	15,746,000	18,367,124	12,577,058	18,562,305	16,419,417
Other deposits	102,233,000	101,522,888	105,805,770	113,873,788	112,060,283
Governm't securities	35,350,000	42,070,403	42,576,180	49,187,646	38,106,122
Other securities	72,025,000	72,185,707	69,604,314	74,593,141	89,139,884
Reserve notes & coin	28,414,000	23,413,346	23,996,197	26,440,867	18,991,887
Coin and bullion	a155,908,211	128,181,411	127,526,547	128,880,842	128,349,547
Proportion of reserve to liabilities	24.08%	19½%	20¼%	20%	14.75%
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 a further contraction of 241,369,000 francs occurred in note circulation during the past week. The total outstanding is, therefore, now 42,749,847,000 francs, contrasting with 39,402,908,935 francs last year at this time and with 36,386,138,475 francs the year previous. The Bank continues to report small gains in the gold item, the increase this week being 161,375 francs. The Bank's gold holdings are thus brought up to 5,546,520,575 francs, which compares with 5,542,770,378 francs at the corresponding date last year and with 5,537,242,485 francs the year before; 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 was increased by 38,000 francs. On the other hand, decreases were registered in the various other items as follows: Bills discounted, 431,457,000 francs; advances, 21,313,000 francs; Treasury deposits, 3,744,000 francs; and general deposits, 76,859,000 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 21 1925. Francs.	May 22 1924. Francs.	May 24 1923. Francs.
Gold Holdings—				
In France	Inc. 161,375	3,682,199,668	3,678,449,470	3,672,897,557
Abroad	No change	1,864,320,907	1,864,320,907	1,864,344,927
Total	Inc. 161,375	5,546,520,575	5,542,770,378	5,537,242,485
Silver	Inc. 38,000	317,478,000	299,108,193	292,255,536
Bills discounted	Dec 431,457,000	4,272,464,000	4,053,717,995	2,409,994,257
Advances	Dec. 21,313,000	3,063,389,000	2,611,015,162	2,122,380,781
Note circulation	Dec 241,369,000	42,749,847,000	39,402,908,935	36,386,138,475
Treasury deposits	Dec. 3,744,000	39,230,000	18,755,017	33,553,785
General deposits	Dec. 76,859,000	1,922,751,000	1,995,012,836	2,172,885,207

The Imperial Bank of Germany in its statement issued as of May 15 showed a further large reduction in note circulation, accompanied by continued addition to gold holdings. In detail the figures show that note circulation fell 116,974,000 marks. There was also a small reduction in loans from the Rentenbank, namely 5,261,000 marks. Other maturing obligations, however, increased 33,065,000 marks and other liabilities 19,649,000 marks. As to the Bank's assets, bills of exchange and checks declined 75,336,000 marks, while advances increased 8,545,000 marks. Deposits abroad fell off 31,412,000 marks. Reserve in foreign currencies increased 161,000 marks and silver and other coins 1,405,000 marks. Holdings of notes on other banks likewise increased—9,321,000 marks and investments 47,000 marks. Other assets fell 14,147,000 marks. Gold and bullion holdings increased 483,000 marks, to 1,014,754,000 marks, which compares with 442,836,000 marks a year ago. Note circulation now outstanding totals 2,269,525,000 marks.

The weekly statements of the Federal Reserve banks, issued at the close of business on Thursday, revealed a loss in gold for the entire System accompanied by a small reduction in rediscounting operations. At New York there was a gain in gold of $38,800,000, through additions to the Gold Settlement Fund. Rediscounts at the local bank substantially decreased. In paper secured by Government obligations a drop of $3,900,000 was shown and in "other" bills of $8,800,000, so that total bills discounted declined $12,700,000, to $59,781,000, or only a little over the total at this time a year ago. Holdings of bills bought in the open market were reduced $14,400,000. Earning assets decreased $59,400,000 and deposits $19,700,000. Member bank reserve accounts decreased $20,100,000 and Federal Reserve notes in actual circulation $2,600,000. For the banks as a group the report showed a loss in gold of $18,900,000. The volume of bills discounted remained almost stationary, there having been a falling off of only $300,000 for the week. Bill buying in the open market

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was curtailed $6,900,000. Contraction in earning assets amounted to $28,000,000 and in deposits of $23,600,000. The amount of Federal Reserve notes in circulation declined $19,700,000, while member bank reserve accounts fell off $35,800,000. As to reserve ratios, the effect of increased gold reserves and smaller deposits was to raise the ratio of the New York institution 4.9%, to 82.7%. For the System the loss in gold so nearly offset smaller deposits, that the increase amounted to only 0.6%, to 77.8%.

Improvement was again shown in last Saturday's return of the New York Clearing House banks and trust companies, which recorded another large addition to surplus, accompanied by further contraction in both loans and deposits. The changes were associated with the completion of certain large private financing operations. Loans fell off $68,521,000. In net demand deposits there was a decline of $70,439,000, to $4,426,743,000. This total is exclusive of $23,899,000 in Government deposits, a decline in the latter item for the week of $5,579,000. On the other hand, time deposits showed a moderate increase—$8,920,000, to $625,764,000. Cash in own vaults of members of the Federal Reserve Bank decreased $1,998,000, to $44,020,000, which, however, is not counted as reserve. Other minor changes included reductions of 316,000 and $106,000 in the reserves of State banks and trust companies in own vaults and in other depositories, respectively. Member banks again added to their reserves at the Reserve Bank, this time $34,002,000; and the result was to bring up surplus reserves to $65,676,640, a gain for the week of $42,373,750. The figures here given for surplus are on the basis of legal reserve requirements of 13% for member banks of the Federal Reserve System, but not including cash in vault of $44,020,000 held by these member banks on Saturday last.

Following the further strengthening of the technical position of the Clearing House banks, as disclosed in last Saturday's actual statement, and the natural return to the usual channels of the mid-month disbursements, money in the local market was easy. The prevailing rate for call loans was 3¾%, while no change in time money was reported. These conditions prevailed notwithstanding that trading in stocks on the New York Stock Exchange exceeded 2,000,000 shares on Wednesday and Thursday and were well in excess of 1,000,000 shares on Monday and Tuesday, and close to 2,000,000 shares yesterday. It would seem that brokers' loans must have increased substantially this week. The heavy profit taking sales may have kept them down considerably. There is no special change to report in industry in this country, except greater activity in some manufacturing lines in steel, and some increase in new business. Large sales of pig iron are said to have been made in the New York, New England and Philadelphia districts. The automotive industry is going forward on a large scale, and the advices relative to the petroleum trade, while indicating some cross currents as to price revisions, are reassuring in the main. Other industrial, and likewise mercantile, lines do not appear to have undergone special change. Offerings of new securities have not been especially large. The American market seems to be a little cautious still with respect to new European issues.

Referring to money rates in detail, call funds ruled almost stationary during the week. The range was 3¾@4%, as compared with 3½@4% a week ago, but practically all loans on call were negotiated at 3¾%. Monday the high was 4%, the low 3¾% with 4% for renewals. On the three following days, Tuesday, Wednesday and Thursday, 3¾% was the only quotation named, this being the high, the low and the ruling figure for this period. Friday the rate went up to 4% before the close, but 3¾% was still the renewal basis, and also the low. For fixed date maturities the market was a dull, lifeless affair. Time funds were in ample supply, but the demand was negligible. No large individual trades were recorded and quotations continued at 3½@3¾% for sixty days, 3¾% for ninety days and four months, and 3¾@4% for five and six months, the same as last week.

Mercantile paper rates have not been changed from 3¾@4% for four to six months' names of choice character, with 4@4¼% still required for names not so well known. New England mill paper and the shorter choice names continue to be dealt in at 3¾%. Moderate activity was reported with out-of-town institutions still the principal buyers.

Banks' and bankers' acceptances were a trifle firmer and rates on the open market advanced ⅛%. A fairly active demand from both country and New York banks prevailed, but as offerings were not large, the aggregate turnover attained only moderate proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3¼%, against 3½% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve bank 3¼% bid and 3⅛% asked for bills running 30 days, 3⅜% bid and 3¼% asked for bills running 60 and 90 days, 3½% bid and 3⅜% asked for bills running 120 days, and 3⅝% bid and 3½% asked for bills running 180 days. Open market quotations follow:

SPOT DELIVERY

	90 Days	60 Days	30 Days
Prime eligible bills	3⅜@3¼	3⅜@3¼	3¼@3⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	3⅜ bid
Eligible non-member banks	3⅝ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 22 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.

Notwithstanding continued inactivity the sterling exchange market ruled strong and higher, and the outstanding feature of an otherwise uneventful week

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was an advance to 4 86 3-16 for demand, which is ¾ of a cent above the previous high point and the highest rate quoted since the 26th of December 1914. In the early dealings trading was very quiet and the range of quotations was 4 85 3-16@4 85 9-16. On Wednesday prices moved upward quite sharply, on brisk buying, largely, it was claimed, for London account, and it was noted with renewed interest that the spread between the rate for sterling and parity was rapidly approaching the vanishing point. Cable rates from London, of course, showed appreciable gains and this had the usual stimulating influence on values in this market. Some local buying was reported at times, but the bulk of the business was apparently for British account. Bankers in London stress the importance of the inquiry incidental to tourists' requirements and claim that it is assuming extensive proportions. Perhaps, however, the most cogent reason for the rise in sterling has been the smallness of commercial offerings—which are nearly always light at this season—and the marked falling off in the sale of futures. Prior to Great Britain's restoration of the gold basis, it had been customary for exporters when selling on a ninety-day basis (the form of sale most commonly in use) to protect themselves against possible losses through depreciation in exchange, by selling ninety day sterling bills. Since fluctuations downward in sterling have been practically eliminated, this practice is being allowed to lapse. Still another reason for the decline in offering of futures is the discount that exists at present, which on ninety-day paper amounts to about ⅞c., so that an exporter would realize on his bills only, say, 4 85½, as against a cable rate of 4 86⅜. The belief is growing that the Bank of England is at least partly responsible for the imposition of the heavy discount on futures, the idea being to prevent selling of futures against short time loans by American interests in London, which would inevitably constitute a source of pressure against sterling values. During the initial stages of the return to a full free gold standard, British authorities are said to be making use of every means at their disposal to maintain sterling levels. Doing away with the pressure which would be sure to accrue from liquidation of long accounts by speculative interests should prove an important means to this end. In the late dealings, desultory attempts at profit taking sent prices down a trifle, but the close was only slightly under the best for the week. Announcement that South Africa had been restored to a gold basis was well received, but had no effect on actual market values. The market was also impervious to the depressing influences that sent French and Italian prices tumbling.

With regard to more detailed quotations, sterling exchange on Saturday last was quiet but steady with demand bills virtually unchanged, at 4 85 3-16@4 85¼, cable transfers at 4 85 7-16@4 85½, and sixty days at 4 82 11-16@4 82¾. On Monday trading continued quiet and featureless, though quotations were slightly higher, at 4 85¼@4 85 13-16 for demand, 4 85½@4 85 9-16 for cable transfers and 4 82¾@4 82 13-16. Little or no increase in the volume of business transacted was reported on Tuesday and the range of quotations was exceptionally narrow; demand moved between 4 85⅜ and 4 85 9-16, cable transfers 4 85⅝@4 85 13-16 and sixty days 4 82⅞@4 83 1-16. Wednesday sterling rates shot up to the highest point since Dec. 1914, namely, 4 86 3-16 for demand; the low for the day was 4 85⅝, while cable transfers ranged at 4 85⅞@4 86 7-16 and sixty days at 4 83⅛@4 83 11-16; good buying, mainly for London account, was held responsible for the strength. Efforts at profit taking caused recession downward on Thursday and demand sold off a fraction, to 4 85 13-16@4 86 1-16, with cable transfers quoted at 4 86 1-16@4 86 5-16 and sixty days at 4 83 5-16@4 83 9-16. Friday's market was dull, with another small decline in rates, to 4 85 13-16@4 85 15-16 for demand, 4 86 1-16@4 86 3-16 for cable transfers and 4 83 1-16@4 83 5-16 for sixty days. Closing rates were 4 83⅜ for sixty days, 4 85⅞ for demand and 4 86⅛ for cable transfers. Commercial sight bills finished at 4 85¾, commercial sixty days at 4 81⅝, ninety days at 4 81⅛, documents for payment (sixty days) at 4 81⅞ and seven-day grain bills at 4 85¼. Cotton and grain for payment closed at 4 85¾.

The gold movement continues in abeyance and no engagements were announced during the week either for export or import.

In the Continental exchanges the trend was downward and the general undertone was depressed. Reports early in the week that the Washington authorities were demanding that immediate steps be taken by the countries indebted to the United States to fund such indebtedness had an unsettling effect, especially on the French and Italian markets, which would be most vitally affected. Hence francs and lire sustained appreciable losses in values. Paris checks opened at 5.20¼, but sold off by degrees to 5.10¼. Lire decline from 4.07⅛ to 3.99¾, though closing above this level. After the first shock had passed off, it began to be conceded by bankers, here as well as abroad, that the ultimate effects of settlement of European debt problems would undoubtedly prove favorable to exchange levels and the feeling was quite general that the decline had been based on sentimental rather than actual considerations. Other elements which figured prominently in the decline in francs were utterances of Foreign Minister Stresemann on Germany's foreign policy and rumors that France had suffered reverses in her campaign against the Riffians in Morocco. Belgian francs shared in the weakness, although in a minor degree, the quotation losing only 4 points. This was explained by the fact that Belgium's financial position is much stronger than that of France and a debt funding arrangement would prove a bullish factor since it would permit borrowing here on decidedly better terms. To a somewhat lesser extent this also applies to France and Italy. No expectation is entertained of debt payments on a large scale for a long time. Lire were adversely affected by a heavy volume of selling, on account of wheat and cotton imports, and partly for speculative account. Shorts were said to have made a concerted effort to force prices down to levels that would permit of covering operations at a profit. Of the minor exchanges there is very little to report. Greek exchange tended lower on selling, said to be for foreign account. Announcement by the Polish Minister regarding Polish mark conversion failed to exert any influence on quotations for zloties. Exchange of the old Polish marks into the new zloty currency will be discontinued May 31, after which time the banknotes will be valueless. The rate of exchange for Polish marks

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into zlotys has been fixed at 1,800,000 Polish marks for one zloty.

The London check rate on Paris closed at 94.75, against 93.22 last week. In New York sight bills on the French centre finished at 5.10¼, against 5.19½; cable transfers at 5.11¼, against 5.20½; commercial sight bills at 5.09¼, against 5.18½, and commercial sixty days at 5.04, against 5.13¼ a week ago. Antwerp francs closed the week at 4.99 for checks and at 5.00 for cable transfers, in comparison with 5.03 and 5.04 the previous week. Final quotations on Berlin marks were 23.81 for both checks and cable transfers, the same as heretofore. Austrian krone likewise remain at the nominal levels, so long prevailing, and closed at 0.0014⅛ unchanged. Italian lire closed at 4.05 for bankers sight bills and at 4.05¼ for cable remittances, against 4.05⅝ and 4.06⅝ the previous week. Exchange on Czechoslovakia finished at 2.96¼, against 2.96⅜; on Bucharest at 0.47½, against 0.48; on Poland at 19.20, against 19.21, and on Finland at 2.53, unchanged. Greek exchange closed at 1.71½ for checks and at 1.72 for cable remittances. This compares with 1.82½ and 1.83 at the close of last week.

As to the former neutral exchanges, trading continued dull and rate changes comparatively narrow. Dutch guilders and Swiss francs benefited by the advance in sterling, though gains were limited to a point or two. The Scandinavians showed no semblance of a revival of activity, though prices were firmly held and Danish and Norwegian currency gained about 12 points each. Spanish pesetas were strong and moved up to 14.50, an advance of about 6 points. It is claimed that the unpleasant notoriety brought about by discovery of the heavy speculative pool being conducted in the Norwegian and Danish kroner and in Spanish pesetas has forced heavy liquidation in these currencies which has, of course, prevented any further rise in values.

Bankers' sight on Amsterdam closed at 40.119, against 40.17½; cable transfers at 40.21, against 40.19½; commercial sight bills at 40.11, against 40.09½, and commercial sixty days at 39.75, against 39.73½ last week. Closing rates on Swiss francs were 19.33½ for bankers' sight bills and 19.34½ for cable remittances. Last week the close was 19.34½ and 19.35½. Copenhagen checks finished at 18.76 and cable transfers at 18.80, against 18.71 and 18.75. Checks on Sweden closed at 26.72½ and cable transfers at 26.76½, against 26.70 and 26.74, while checks on Norway finished at 16.78½ and cable transfers at 16.82½, in comparison with 16.75 and 16.79 the week previous. Spanish pesetas closed at 14.57 for checks and 14.61 for cable transfers, as contrasted with 14.45 and 14.47 last week.

In South American exchange interest continues to centre around Argentine currency, which scored further important gains, but trading was only intermittently active, though from time to time good buying developed on the belief that Argentina is to be on a gold basis shortly. Pesos closed at 40.40, an advance for the week of 40 points for demand, and at 40.45 for cable transfers, against 39.60 and 39.65 last week. Brazilian milreis were steadier on a scarcity of offerings and finished at 10.57 for demand and at 10.62 for cable transfers, against 10.05 and 10.10 a week earlier. Chilean exchange was easier and finished at 11.49, against 11.65; while Peru dropped to 4.12, against 4.14 last week.

Far Eastern exchange followed the course of silver and reflected the ups and downs in the price of the white metal, but rate variations were not important. Hong Kong closed at 54,950, against 55@55¼; Shanghai at 73¾@74¾, against 73½@74½; Yokohama at 42@42¼, against 42@42¼; Manila at 49¾@50 (unchanged); Singapore at 57@57¼ (unchanged); Bombay at 35.55@36.75, against 36.55@36.75, and Calcutta at 37½@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 16 1925 TO MAY 22 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 16.	May 18.	May 19.	May 20.	May 21.	May 22.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14056	.14066	.14069	.14067	.14068	.14054
Belgium, franc	.0504	.0504	.0502	.0501	.0501	.0500
Bulgaria, lev	.007313	.007331	.007318	.007311	.007325	.007350
Czechoslovakia, krone	.029625	.029634	.029633	.029623	.029626	.029626
Denmark, krone	.1871	.1877	.1875	.1876	.1885	.1883
England, pound sterling	4.8541	4.8545	4.8564	4.8614	4.8608	4.8610
Finland, markka	.025205	.025221	.025230	.025216	.025223	.025223
France, franc	.0521	.0519	.0516	.0515	.0515	.0513
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.018137	.017690	.017702	.017415	.017429	.017238
Holland, guilder	.4020	.4020	.4019	.4020	.4021	.4021
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0408	.0408	.0403	.0405	.0407	.0404
Norway, krone	.1672	.1677	.1671	.1677	.1686	.1684
Poland, zloty	.1918	.1918	.1918	.1918	.1918	.1918
Portugal, escudo	.0496	.0501	.0500	.0506	.0505	.0502
Rumania, leu	.004747	.004767	.004744	.004731	.004745	.004733
Spain, peseta	.1445	.1447	.1450	.1450	.1457	.1457
Sweden, krona	.2674	.2674	.2674	.2674	.2676	.2675
Switzerland, franc	.1935	.1935	.1934	.1934	.1935	.1934
Yugoslavia, dinar	.016210	.016213	.016193	.016212	.016236	.106219
ASIA—						
China—						
Chefoo, tael	.7688	.7696	.7692	.7679	.7679	.7679
Hankow, tael	.7600	.7616	.7613	.7591	.7597	.7600
Shanghai, tael	.7404	.7417	.7413	.7396	.7400	.7411
Tientsin, tael	.7758	.7775	.7763	.7746	.7758	.7758
Hong Kong, dollar	.5450	.5453	.5459	.5454	.5446	.5459
Mexican, dollar	.5423	.5413	.5417	.5413	.5423	.5415
Tientsin or Peiyang, dollar	.5442	.5446	.5450	.5446	.5446	.5446
Yuan, dollar	.5546	.5550	.5546	.5546	.5550	.5546
India, rupee	.3634	.3627	.3630	.3628	.3631	.3632
Japan, yen	.4200	.4194	.4196	.4193	.4196	.4193
Singapore (S.S.), dollar	.5633	.5642	.5633	.5633	.5638	.5638
NORTH AMER.—						
Canada, dollar	.999902	.999862	.999871	.999890	.999912	.999890
Cuba, peso	1.000130	1.000026	1.000052	1.000026	.999781	.999896
Mexico, peso	.498667	.499083	.499083	.499083	.499083	.499083
Newfoundland, dollar	.997448	.997630	.997334	.997630	.997734	.997760
SOUTH AMER.—						
Argentina, peso (gold)	.9008	.9019	.9045	.9168	.9191	.9196
Brazil, milreis	.1000	.1004	.1007	.1017	.1033	.1055
Chile, peso (paper)	.1151	.1152	.1148	.1154	.1148	.1143
Uruguay, peso	.9611	.9598	.9608	.9640	.9693	.9706

* One schilling is equivalent to 10.000 paper crowns.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,500,890 net in cash as a result of the currency movements for the week ended May 21. Their receipts from the interior have aggregated $4,466,490, while the shipments have reached $965,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended May 21.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,466,490	$965,600	Gain $3,500,890

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 16.	Monday, May 18.	Tuesday, May 19.	Wednesd'y, May 20.	Thursday, May 21.	Friday, May 22.	Aggregate for Week.
$	$	$	$	$	$	$
76,000,000	93,000,000	77,000,000	84,000,000	94,000,000	81,000,000	Cr.505,000,000

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,

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however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of—	May 22 1925.			May 23 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	155,908,211	--------	155,908,211	128,181,411	--------	128,181,411
France a	147,287,987	12,680,000	159,967,987	147,137,018	11,920,000	159,057,018
Germany c	46,189,750	d994,600	47,184,350	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	25,802,000	127,246,000	101,264,000	26,216,000	127,480,000
Italy	35,508,000	3,356,000	38,864,000	35,369,000	3,423,000	38,792,000
Netherl'ds.	39,956,000	1,737,000	41,693,000	44,284,000	809,000	45,093,000
Nat. Belg.	10,891,000	3,003,000	13,894,000	10,819,000	2,734,000	13,553,000
Switzerl'd.	19,271,000	3,564,000	22,835,000	21,240,000	3,891,000	25,131,000
Sweden	12,960,000	--------	12,960,000	13,757,000	--------	13,757,000
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	591,231,948	52,190,600	643,422,548	545,966,929	55,541,850	601,508,779
Prev. week	587,421,402	52,359,600	639,781,002	546,760,023	55,648,850	602,408,873

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 £4,547,950 held abroad. d As of Oct. 7 1924.

The Request for Payment of the War Debts.

The intimation from Washington, announced in the press on Sunday in dispatches of the previous day, that a settlement of the war debts was "earnestly desired" by the United States has at least the merit of fixing a new point of departure in a matter which has been dragging its slow length along for several years. Precisely what form the intimation has taken, or how earnest is the language in which it is phrased, are questions that are left somewhat in doubt. Washington dispatches report the Department of State as denying that a formal note to the delinquent Powers had been sent, or that the request was peremptory, and a Paris dispatch on Monday quoted the French Foreign Office as saying that no note had been received and that none was expected. Apparently the Administration thought it well to convey to the Governments concerned an informal expression of its wish, thereby securing the essential advantages of a formal communication without seeming to deliver an ultimatum. The doubt that has been expressed, chiefly, it appears, in France, as to whether the Department of State or the Debt Funding Commission took the lead in the matter, is not to be taken too seriously. It is improbable that Mr. Coolidge would permit so important an issue to become a matter of rivalry between Government bureaus or departments, or that the accustomed proprieties of diplomatic intercourse have been trenched upon. We may confidently assume that what has been done was done with propriety, and also with full appreciation of the feelings of the Governments to which the communication was sent.

Where does this action leave the United States in relation to the debt question, and how far is it likely to advance the settlement which the Administration, and the people of the United States as well, undoubtedly desire? Of the nations which at the end of the war were indebted to the United States, five—Great Britain, Poland, Hungary, Finland and Lithuania—have already concluded funding arrangements with this country. Three—Russia, Armenia and Liberia—are understood not to have been included in the recent notice. There remain nine nations—France, Belgium, Italy, Greece, Jugoslavia, Czechoslovakia, Rumania, Esthonia and Latvia—to which the notice applies. The aggregate indebtedness, principal and interest, of these nine nations to the United States is slightly under $7,200,000,000, of which amount France owes somewhat over $4,210,000,000. One practical effect, accordingly, of inviting all of the debtor States to settle their accounts must evidently be to compel the United States to consider the debt problem as a whole. It is true that, legally, the debts are not interdependent, and the United States has all along taken the position that each debt must be considered and settled by itself, as a separate proposition. The principle is sound, but it cannot in practice be carried too far, and the issuance of what amounts to a joint summons would seem to indicate that the rule may be somewhat tempered in application. In any event we ought after this to hear a little less about the French debt, and a little more about the debts of the other countries. The French debt will doubtless loom largest in the settlement, for it amounts to nearly four-sevenths of the whole, but it is nevertheless the debts of Europe, and not merely the debt of France, that ought now to be thought of and talked about.

Naturally, it is for debtor nations, as it is for individual debtors, to come forward with their propositions of settlement, and until such proposals are made or a different procedure is adopted it would be unprofitable to consider either what terms may possibly be offered or what terms the United States may be disposed to accept. The proposition that each debt is to be considered by itself means, of course, if it means anything, that the terms accorded to one country will not necessarily be the same as those accorded to another. It is hardly likely, however, that terms more burdensome than those which have been made with Great Britain will be offered by other Governments, or that concessions less generous than those which Great Britain received will be insisted upon elsewhere by the United States. The terms of the British settlement, accordingly, may be looked upon as a kind of norm to which other debtor nations will be expected, in a general way at least, to conform, and variations from that norm, if any are found desirable, will presumably be in the way of mitigation rather than of added obligation.

Whatever the standard regarded, it is evident that the terms of settlement will depend upon the ability of each debtor country to pay, and that in considering ability to pay both economic and political factors will have to be taken into the account. It is clear, for example, that the submission of a request for payment to all the debtor Governments in no way implies a willingness on the part of the United States to pool the war debts. The policy of the United States at that point has been several times declared, and until some contrary statement comes from Washington, it must be understood that the policy stands. On the other hand, the fact that some of the nations concerned in the American settlement are creditors as well as debtors, mutually indebted on war account as well as indebted to the United States, is an element fairly to be given consideration. France, for example, owes to Great Britain an amount about equal to that which it owes to the United States, at the same time that some two and three-quarter million dollars is owed to it by its former allies. The United States can hardly undertake to advise the European States regarding the best way of adjusting their war debts among themselves, but it cannot well ignore the fact that a debt settlement with America would be vastly easier if the payment of inter-Allied debts in Europe were already well under way or were hopefully to be anticipated.

The persistent refusal of the United States, again, to allow the question of the French debt to be linked

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in any way to the question of reparations has a double bearing upon the ultimate debt settlement. Not only does it keep the United States free of any obligation, direct or indirect, to join with other Powers in enforcing the Dawes plan, but it also serves to protect the United States in case the execution of the Dawes plan should at any time be interrupted. The second point is not less important than the first, although it is to the first that attention has thus far been mainly directed. Some recent discussions of the general financial situation in Europe indicate a doubt, among certain financial authorities, regarding the future of the Dawes plan, especially when the comparatively small payments that Germany is now required to make shall have grown to the large sum of 2,500,000,000 gold marks per year, which the full working of the plan contemplates. A recent examination of the subject by a committee of the International Chamber of Commerce is reported to have resulted in the conclusion that the problem of transferring to countries outside of Germany the large reparations payments that the Dawes plan calls for ultimately has not been solved, and that the possibility of financial and business disorder in connection therewith has yet to be guarded against. The crossing of this Dawes bridge may perhaps be left until the bridge itself is reached, some two years and more hence, but in the meantime the transfer to the United States of considerable sums on the war debts account, if a settlement is made, is a financial problem that will need attention, as will the problem, particularly difficult in the case of France, of raising by loans and taxation the amount of the debt annuities if reparations payments are to be left entirely out of consideration.

It is perhaps not to be expected that the American reminder will immediately produce anything more tangible than negotiations, although it is to be hoped that the negotiations, when they come, will leave the clouds of protest and appeal and come down to the solid earth of facts and concrete proposals. Politically, however, there is evidence that the reminder, taken in connection with Ambassador Houghton's recent speech at London, has made a deep impression in Europe and may have far-reaching repercussions. The French Government is reported to be busy with plans for a debt settlement, although M. Caillaux still hopes, apparently, to tie the debts in some way to the German annuities. The French situation is nevertheless greatly complicated by the Moroccan war, which is proving an embarrassing expense as well as a source of political irritation, and the reported intention of the Socialists and Radical Socialists to oppose the Government's war policy creates a difficult situation for the Painleve Ministry. Premier Mussolini, in a speech in the Italian Senate on Wednesday, declared that not only did the Government recognize the war debts, but that it "intends that Italy shall make good its liabilities to the last cent permitted by its present and future economic situation." "Something more than a most favored nation clause," however, he added, would be necessary, and in addition a long moratorium. The reservations are significant. In Great Britain, on the other hand, the Government is being urged to see that in the settlement with America its own war credits on the Continent are not jeopardized. All these are things of which the Administration will, in one way or another, have to take account. In the meantime let us hope that the reminder may do good, and that mutual frankness and consideration may hold the balance true when terms of settlement come actually to be discussed.

Repeal the Inheritance and Estate Taxes.

If the estate tax is wrong in principle for the Federal Government it is wrong in principle for the several States. We refer, of course, to the semi-Socialism involved, the penalizing of great wealth, and the confiscatory element. The very fact that States vary so much in the application of this form of taxation is warrant for its discontinuance if there were no other. Exigencies of the business life often require removal from one State to another. The advice of Horace Greeley: "Go West, young man," is not yet without its force. And it were better if the principles and forms of taxation were uniform throughout the States. We have lately witnessed one State, Florida, passing a constitutional amendment prohibiting the Legislature from levying an income or inheritance tax. The alleged object of this move is often said to be the inviting of rich men to settle there. We have seen the sneer in print that this is the State wherein "dying has been made cheap." But it is as socialistic to take unduly from an estate in a State as it is in the nation. There is no more reason to penalize the accumulation of great wealth by a State than by a Federal law. Economy in taxation is as vital to each State as to the United States. And with a few exceptions the range of taxation is as wide for one as for the other. Direct taxes are open to the States that are not open to the nation; and indirect taxes are open to the latter that are prohibited to the former. The fact is that States have resorted to this form of revenue-raising to meet extravagances that often might have been avoided. In the general overhauling that our taxation systems need following the war the estate tax may well be dispensed with everywhere.

The argument against this form of taxation needs to be impressed more strongly on the people. Too much cannot be said upon its influence upon the home and upon human character. In the hills of Pennsylvania and Maryland and other Eastern States are many old stone houses testifying, for one thing, to the permanent interest men had in their generation. They builded of lasting material a "homestead," to become to their children's children a gathering place where in the pride of family they might keep warm the love of kinship. This is but one example of one of the strongest traits in human nature. To leave something to children and heirs is one of the leading incentives to industry and commercial activity. In this day of generous opportunities this incentive takes on the nature of fortune-building; it may mean a great mercantile or manufacturing business, a railroad or steamship line, a great bank or trust company, a finely appointed and ample farm, or other valuable going concerns, or perhaps the paper representatives of any of these. The fact that at death a part of this (and how large the part may grow we do not know but may easily conjecture) is taken over by the Government (in many cases now by two or more Governments) is a deterrent to enterprise, thrift and saving. Why should any citizen work ceaselessly for fifty years to leave property or any portion of it to the State?

He has paid taxes throughout his lifetime, is not that enough? But fifty years building a business is

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an uncommon career. The man of thirty or forty years of age has a growing family, he hurries, and too often worries, to provide for them in the event of death. If it was not for this love and forethought for family, life insurance could not exist. But an estate or inheritance tax puts a damper on all this care, thought and work for loved ones. "Oh," you say, "what nonsense! There is a limit in the application of the tax on the part of the Federal Government and the varying levies are not heavy on the part of the States; the idea is to prevent the accumulation of fortunes that may become oppressive." To this we reply that the principle involved is unchanged. And further, we say that the history of all tax levies is that they grow heavier once they become fixtures. Furthermore, there is no line which can be fairly drawn as to the extent of a fortune a man may be allowed to accumulate. If men are to retire from business at the point where (as in the case of the Federal Government) an inheritance tax becomes operative, then how much is business to be curtailed, throttled, compelled to liquidate, by this form of tax?

This insidious form of taxation is new. It has not had time to fix its impress upon the home and family. In the formation of the Republic primogeniture was destroyed—but now the State, the Government, takes the place of the first-born son. Shall the parent slave a lifetime with no certainty as to what he may leave to his heirs? Shall the child sacrifice a life in care of parents only to find the State a large beneficiary? We repeat, the tendency of all taxation is to increase. New wants, new needs, new agencies of the free public life, all these increase—are now increasing to an alarming degree. This inheritance tax is itself a makeshift to pay for unusual demands. Once fixed in the policies of State and nation and there will be rapid increase also. The home, the parental care, to say nothing of the exigency of liquidating an estate in order to pay, all are borne upon by this make-shift tax. It declares that a man cannot own the rewards of his labor and acumen either in life or at death. It pursues a man into his grave to collect a tax to ease the burden of building roads and schools and in like manner to pay for public utilities for those who jazz along through life and don't care. In time this impress of a burden at death will enervate. There can be no other effect. The time to abandon it is before it is a firmly fixed policy.

Death comes in the natural order. Why should the State make it an opportunity for taking over property that has paid a heavy tax during all the lifetime of the owner, and will continue to pay in the hands of heirs? The basic reason for this law is confiscation. It is a capital levy, not in life but at death. In time, if there were no increase in property through labor and enterprise of heirs, the whole of property would go over to the State. Then we would have State ownership in fact. Pushed to an extreme by war and extravagance State Legislatures have adopted the inheritance tax, often, we think, without serious analysis. It is a convenient form—it gets the money when other means are exhausted. And some are so careless as to say, "What's the difference, a man cannot take his gold with him. Let the heirs work, we have to work!" The President has called this tax socialistic, and it is that, and more. It is a penalty placed upon industrious, saving lives for the benefit of idlers and wasters. Not that in the distribution of the tax some good does not fall to the thrifty as well, but that all that does inure to the benefit of the wasters is that much taken by the State from honest labor without justice or right.

For taking tithes from the living is not the same thing as taking them from the dead. The latter cannot defend himself, is no longer a citizen. Again, we hear the exclamation—the tax takes from the living who by virtue of the death of the owner become owners in the twinkling of an eye. You may put it that way if you like—but why take therefrom simply because suddenly acquired? Is it the purpose to prevent, in part at least, inheritance; or to raise revenue not otherwise obtainable? If a man buy a valuable corner property in New York City and sell it at a hundred thousand profit, does he not come into possession and ownership of the profit suddenly? Is that a reason for taxation? (We are not forgetting excess profits and surtax, that is another question, another wrong.) No; if the property is a continuous thing, and it is, then the possession and changes do not afford a *reason* for the taxation. The real reason is that labor and property, regardless of ownership, must be taxed to sustain Government and to maintain it. Unless we desire the State to become owner of everything there is no justification for this tax.

We are quite confident that in the socialistic mind this tax is regarded as a means of slow escheat to the State. It is one of the piecemeal measures by which ultimately we are to find established that which an open revolution could not now obtain. And it ought not longer to continue on the statute books of State or nation. Born in envy or hatred of the rich, or a feeling of prejudice against them, nurtured in the expediency of turmoil, it can only grow in defiance of home and family, and may ultimately lead to the downfall of free institutions. For the right to bequeath is an inherent part of the right to own. As well say a man has not the right to sell without dropping his tithe into the treasury. Destructive of ambition to accumulate, it strikes at the very root of stability and increase in common taxation. An added burden at a time when taxes are paying for an orgy of "improvements," it contributes to the evils of waste and extravagance. Brought on after other means of raising revenue were well-nigh exhausted, it lacks a true cause for being and is founded in extremity rather than reason. Citizens cannot go on ignoring these half-concealed methods of taking from one who has to give to another who has not, without undermining a republican representative Government. It has ceased to be an argument in favor of the *rightness* of a measure to say it is the law of the land. Legislatures are too much influenced by the clamor of cliques and blocs and sections that want something for nothing. Laws there are in abundance, and they must be obeyed until repealed. And the inheritance tax law is an excellent example of one that ought to be repealed.

Boston & Maine Reorganization—Abandoning Light Traffic Branches.

The hearings during the week in Boston by Inter-State Commerce Commisioner Meyer and several members of the Mass. P. U. Commision on the discontinuance of certain lines of the Boston & Maine RR., calls attention to one of the most significant developments in railroading during recent years. The present Federal railroad law deals more or less adequately with problems of rates, labor and consolidations, remedying defects that had operated

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for many years and all but destroyed railroad credit. But vital as the relief brought by the Federal law of 1920, it has long been recognized that the railroads have several other major problems, prominent among which is the loss of traffic through competition of the automobile, not only in trucks and buses, but in the even more numerous privately owned machines. This problem has been complicated by the rendering wholly unprofitable of light traffic branch lines. The Boston & Maine, occupying a comparatively thickly settled territory with a large development in automobile roads, has suffered perhaps more than other roads.

As a consequence, the Boston & Maine, notwithstanding a financial readjustment in 1919 on lines which time has shown not to have been sufficiently drastic, is faced with the necessity of a very thorough reorganization. The necessity is evidenced by inability to meet heavy current maturities. It happens that a rather remarkable man has recently come to the Boston & Maine.

Homer Loring, a resident of Boston, who has served the community well in several different ways, came into a successful railroad experience in working out the problems of the Eastern Massachusetts Street Railway Co., which in 1919 acquired most of the interurban electric lines in Eastern Massachusetts through reorganization of the old Massachusetts Electric Companies. So novel were Mr. Loring's moves and so successful his results, that he was drafted by controlling Boston & Maine interests for reconstruction of that system. He is giving his full time, and acts as Chairman of the Executive Committee.

In December 1924, after six months' service, Mr. Loring proposed a plan of reorganization. Immediately committees representing the various classes of securities were formed and also a joint reorganization committee representing all recognized interests, particularly the savings banks, insurance companies and other large holders of bonds, and the holders of the various classes of stocks. The committee also represented the management and the bankers, who had distributed the company's securities. This committee has somewhat modified the plan as originally proposed by Mr. Loring. The modified plan, of which we published a full analysis in our April 11 issue, pp. 1876 and 1877, is now before security holders and the various public authorities for approval. The plan is dated March 31 1925. It is primarily a plan of railroad reorganization as distinguished from financial readjustment. Its principal proposals are as follows:

1. *Discontinue 1,000 miles of worthless track;* 45%, or more than 1,000 miles of the 2,450 operated, produce only 3% of freight business. Only 600 miles of system has freight density equal to average of other roads in Eastern rate group. It is proposed that motor buses take over traffic on abandoned lines.

2. *Improve Main Lines.* Road depends principally on earnings of 600 to 800 miles. There is required more passing tracks, grade reductions, heavier locomotives and changes in bridges, engine houses, etc., and possible electrification.

3. *Rearrange Boston Terminals.* Those are assessed at $33,000,000 and cost $900,000 annually in taxes. Much property can be sold and the whole rearranged with resulting saving.

4. *Readjust Financial Structure.*

It is expected that the abandonment of light traffic lines, improvements in the Boston terminal arrangements and increases in the efficiency of the main traffic routes, will very greatly cut operating expenses and increase operating income. The company earned a substantial surplus over fixed charges in 1924. It is thought that even though fixed charges be not greatly reduced, income will expand to cover dividends on the common stock. The plan of financial readjustment provides for maturities, simplifies the capital structure, provides cash needed during the next few years, and provides a medium for future financing.

The present capital structure is very cumbersome and confusing. It may be summarized as follows: The table also indicates treatment in proposed plan.

Present Capitalization.				*Treatment.*
Divisional B. & M. bonds due	1930-1937		$2,265,000	Undisturbed.
Equipment Trust notes	1938		8,089,000	Undisturbed.
Bonds of leased roads	1941-1944		2,750,000	Undisturbed.
Bonds held by U. S., 6s, secured under First & Ref. Mtge. of 1919	$29,298,500	Jan. 1 1929		Best arrangement possible with Government.
	5,443,979	Nov. 1 1930		
	3,049,000	Oct. 1 1931		
	5,894,000	Jan. 1 1934		
	5,000,000	June 1 1935	48,685,479	
Bonds held by public, secured under 1st & Ref. M., maturing	1925-1932		42,787,000	To be renewed at maturity at 5% for 15 yrs. and made conv. into 7% P. P. stock.
Bonds held by public, secured under 1st & Ref. M., maturing	1933-1950		30,386,000	Undisturbed.
			$136,962,479	
First Pref. stock (5 issues, A-E, divs. 4½-10%)			$38,817,900	Exchanged for Pfd.
Preferred stock, 6% N. C.			3,149,800	Exchanged for Com.
			39,505,100	Exchanged for Com.

There are some 40 issues of bonds and 7 issues of stocks. The plan proposes a very considerable simplification by way of a financial readjustment. The principal points are summarized as follows by the reorganization managers:

A. Extending to later dates of maturity at a reasonable rate of interest the mortgage bonds maturing in the years 1925 to 1932, inclusive, which are outstanding in the hands of the public, but with the privilege of conversion into the new 7% Prior Preference stock, which is below referred to.

B. Securing such concessions as can be obtained from the Federal authorities with reference to the outstanding 6% mortgage bonds owned by the United States.

C. Creating a new class of 7% Prior Preference stock, of which $13,000,000 will be issued at the time of the reorganization, to provide funds for additions and improvements and will be offered primarily to the existing stockholders in certain proportions, with the provision that those who fail to subscribe will receive, as stated below, less stock in the reorganized company than those who do subscribe. Future issues of additional stock of this class for cash may be permitted, and additional shares will be issued from time to time to holders of extended bonds who elect to convert them as stated above.

D. Consolidating the outstanding First Preferred stock, Classes A, B, C, D and E, into one class of 7% Preferred stock to be issued to present holders of Classes A, B, C, D and E, in such amounts that each will receive the same preferential dividends as called for by his present shares, with the proviso that holders who do not subscribe to a stated amount of the $13,000,000 of Prior Preference stock will forfeit a certain percentage of their holdings. It is also to be provided that under certain circumstances the holders of the new shares will be paid in the future a portion of the dividends now accumulated and unpaid on the old shares, and the new shares, unlike the old shares, will be preferred as to assets as well as to dividends.

E. The outstanding Preferred stock (6% non-cumulative) will be abolished and the holders thereof will receive common stock in place of their present holdings. Those who subscribe to a stated amount of the new Prior Preference stock will thus receive somewhat more than their present holdings, while those who fail to so subscribe will receive somewhat less than their present holdings.

F. Holders of the outstanding Common stock who subscribe for a stated amount of the new Prior Preference stock will receive the same number of shares of Common stock which they now hold, but those who fail to so subscribe will receive somewhat less than their present holdings.

The following figures show the very great improvement in earnings during the past four years:

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Income Account.

	Operating Revenues.	Operating Ratio.	Total Net Income after Rentals.	Fixed Charges.	Surplus for Stock.
921	$78,289,750	94.31	—$353,774	$6,994,313	—$7,348,087
1922	79,720,084	84.25	+7,093,297	6,966,875	+126,422
1923	86,193,419	87.31	+3,732,774	7,223,844	—3,491,070
1924	78,697,297	81.21	+9,438,514	7,665,777	+1,772,737

Interest on bonds outstanding as shown above amounts to $6,836,710, about the same sum as interest is included at in 1924 shown above. By refunding the $42,787,000 bonds maturing 1925-1932, at their maturities, at 5%, interest would be increased gradually by $267,330. If the $48,685,479 6% bonds held by the Government should be refunded at, say, 5%, interest would be decreased by $486,854. It is probable that the plan will reduce interest charges by $200,000 or more.

The company earned $9,438,514 in 1924, or about 1.25 times fixed charges, with a balance for stock of $1,772,737, comparing with $910,000 required on the 7% Prior Preference stock proposed to be issued.

The decline in operating ratio indicates returning efficiency. Many changes are now going on which should further decrease this ratio and increase income. There is much probability that this plan, if carried out, will greatly increase and add to value of bonds and stock. The New York New Haven & Hartford Railroad, owning 28.3% of total stock outstanding, has consented to the plan. The savings banks and insurance companies are doing likewise as rapidly as votes can be passed, and at present practically all interests seem to be behind this excellent plan.

The Awakening of Italy.

Since our account of the political situation in Italy following upon Mussolini's address of Jan. 3, the crisis which then seemed to threaten the Government passed, the opposition quieted down, the Government continued its vigorous measures against its enemies, and the new election proposed for April was not ordered and no new date is given. The dangers we then pointed out have not ceased. People grow accustomed to any conditions; and while time sometimes justifies, it very seldom conceals.

It has been understood that a small group of leading men of the younger class represented by four or five important newspapers, of which the "Corriere della Sera" of Milan is the chief, were waiting for the hour when Mussolini should compromise or make a false step to attempt his overthrow. The recent severe attack opened upon him in the Senate by Signor Luigi Albertini, the owner of that paper, and a man of the highest chraacter, may be significant. As a "pure" Liberal he had withheld his support from the Fascisti Government at the beginning because "it did not conform to the classical Liberal tradition," but had accepted it as necessary to deal with the existing evils.

In the midst of confused reports and individual opinions which conflict with the obvious progress of Italy in all directions of prosperity and peace, it is worth while to turn to a new book, Villari's detailed account of the whole movement, written since the general election of April 1924.*

In 1914 the condition of Italy was this. There was an active propaganda of the Communistic Socialists which had gone to such an extent that it arrayed the better class of people against them, and with the aid of the Government had brought them to a halt. The working classes, especially in the industrial districts, were largely under Socialistic influence. The middle class, with narrow ideals, was not interested in foreign policies. The aristocracy and upper middle class were beginning to have larger vision; and there was general prosperity and intellectual activtiy and a growing distrust of Government. The outbreak of the war startled all with new conditions, which quickly became compelling.

The first *Fascio parlementare* was a union of citizens created to combine the patriotic forces against the disloyalty and defection produced mainly by German and Soviet propaganda and the attitude of the Italian Radicals. Similar unions organized in various parts, but did not become active while the war lasted, as the men who were of their mind were mainly in the army. After the various vicissitudes of the war the Italians with Allied aid won complete victory Nov. 3 1918 and the Italian-Austrian-Hungarian armistice was signed, and Italy reached everywhere the frontiers assigned them by the Treaty of London. Her task was to deal with the disastrous effect wrought by the war throughout the nation, as indeed in all Europe. Obstacles were everywhere. A crowd of men holding Government positions stood in the way. The Socialists whose internationalism was in abeyance during the war, resumed their propaganda immediately after the armistice, and with the labor unions and the new Communist Party, which were joined with them, took their orders from Russia, adopting the Soviet symbol, the sickle and hammer. They demanded that Government's control of business should continue. Consequently prices rose; money depreciated; fixing the price of food below cost increased the deficit of the budget; an orgy of extravagance followed; strikes were frequent; production slackened as wages were raised and the Russian propaganda became more insistent.

The groups of the *Fascio parlementare* became more necessary. The Government did little to stop disorder and lost all respect. Ex-soldiers joined with the citizens in Northern Italy for common protection and to provide volunteer workmen in case of strikes. Mussolini originated the new movement, taking the name Fascismo and fixing its object as strictly patriotic. When in 1919 a great strike was threatened, it had gained sufficient strength to receive the support of the Nationalist Party, and it was able to control the mobs. Meanwhile the Government showed little purpose to suppress violence, and the Socialists sought to divide up the land and declared union with the Third International and Moscow. Their resort to violence and plunder forced the hand of Mussolini's *Fascio di Combattimento*, as they were called, and in July 1919 they retaliated in kind. There was practically no civil government, and they had no alternative. They threw all their strength against the railway strikes in 1920, and won success in the November elections in Rome, Naples, Florence, Venice, Genoa and Turin. The Red victories in Milan and Bologna resulted in such atrocious crime that it proved the beginning of the end of the Red party. They planned a general massacre of the bourgeoisie after Nov. 21 and the Fascisti drove them to cover. The people were with the Black Shirts, which became their uniform, and their strength increased rapidly. They arose in almost every town, united under one leadership, and the war with the Communists became fierce.

Through 1921 things went from bad to worse. In Rome the Government proved more completely its

*"The Awakening of Italy." Luigi Villari. Geo. H. Doran Co.

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incompetence and became contemptible. The crash came in July. Bankruptcy was everywhere. The Fascisti arose in defense, appealing to the people for support, and the march on Rome followed. Mussolini declared that Italy could not exist with two Governments and that as the monarchy represented the nation's history it was the best, and should be accepted by all. The Directorate of the party gave him full authority; he came from Lombardy to join them and offered them and himself to the King. The King summoned him to the Premiership and to form the new Cabinet. When he and they were accepted by the King, saying "nothing could be worthier," the Black Shirts immediately departed for their homes. Their discipline, it is affirmed, was perfect, and civil war was escaped.

The Cabinet was made up of men from all parties except Communists. Mussolini proceeded now, this book says, on strictly constitutional lines. The Liberals who had disapproved his earlier methods by which he had won his position saw its necessity in view of the incompetency of the Government. It had nourished Bolshevism, which now retreated to Russia. The country was with him, and the new Government had to clean house. This it did with strictly Parliamentary methods. Mussolini sought and received full power of action from Parliament, only the second time of such occurrence in its history. The Liberals admitted that Italy was saved from the Socialists, and when Mussolini was reminded that Cavour had declined to be dictator, his statement of the reasons why he had to accept responsibility was received as satisfactory.

The nation needed quiet and an opportunity to reestablish its normal industrious life. A factious revolutionary minority had been permitted to devastate the country. The position of the new Government, it is claimed, was antagonistic, not to Liberal principles, but to the degeneration of Liberal methods of administration. The Fascisti had had to fight against sabotage of the State's action. "His Majesty's party of opposition" in the Legislature had never been able to unite a minority that could deal with the situation. The leaders of all sections had fallen into the disrepute if not the shameful incompetency of the King's representatives. Now the Government stood for an enlargement of the nationalism that had saved Italy in the war. That title was being assumed by groups of Radicals, and it must be protected. Many of the extreme Left were still hostile, though some had broken away and were supporting the Government, as were many of the party of the Church. This situation challenged the new Administration and made it necessary that the country should be assured of the permanence of the new policy and of peace.

The nation has abundantly responded. Though the Fascisti were accepted as acting in the economic and financial field under the guidance of Liberal principles, the Premier, who was still their head as well as head of the State, sought at once the merging of the two organizations. With the success of the movement Radicals and adventurers of all types had joined the Fascisti. Mussolini promptly reorganized the militia and turned the Black Shirts into union with it, and the new arm has proved entirely adequate to the situation. Officials of the Government and the politicians no longer seek to avoid straight issues by trading with the truculent or juggling with parties. The new Government was an emergency Government; but its policy is so determined and its power so prompt and decisive in action that rioting and violence are disappearing. It may be said that "the new spirit of patriotism has penetrated deep into the heart of the nation."

The new Parliament that was early summoned assembled May 24 1924. The Government, according to this account, handed back to it its powers and declared that it had no purpose to encroach upon the fundamental principles of the Constitution. Full freedom of action in the field of economics was given to the public; and emphasis was laid upon the task of Government as resting upon the Crown, the Executive and the Senate, no less than upon the Chamber of Deputies, none to execute absolute authority. The Government guaranteed the freedom of the ballot box, and received practically a two-thirds vote in the April election. Professor Vitelli, a distinguished scholar, said: "To have broken that close network of intrigue and mean ambitions which characterized Italy's so-called political life during the last forty years and more is a great merit, even if it has been necessary to resort to illegality and violence."

A number of the strongest and best men in Italy allied themselves with Mussolini. Signor Salandra, who had represented Italy in the Conference of the Allies, was the most trusted leader of the nation, and had refused to join Fascismo or to accept office, gave his unreserved support to the movement as alone competent to save Italy from a false Liberalism. In supporting Mussolini he denied that his advent to power was unconstitutional, and said: "We intend to serve not a man but the country."

To-day the deficit of the national budget which for the year ending June 1923 was over three billion lire, was reduced for the year to June 1924 to 418 million, with hope of further reduction this year. The internal debt, which stands at 92 billion lire, was reduced by three billions during the past year. The foreign debt is 22½ billion gold lire, or four and one-third billion dollars. Approximately one-third of the expenditure for 1925 will be for interest on the internal debt. But little has been paid for interest on the foreign debt, though the budget includes an appropriation of 1,200 million lire on that account. The improvement of the budget has stimulated economic recovery among the people, which is already marked, and gives evidence of steady increase. Investment in industry and commercial enterprises has doubled in the year ending June 1 1925 as compared with the previous year.

Villari, whose book gives Italy's history in detail since 1914, summarizes as follows: "No one who compares the state of Italy to-day with that of the days before Fascismo's advent to power can for a moment deny the enormous improvement in every field. One has the feeling that the country is moving forward rapidly and surely and is shaking off the shackles of the bad traditions by which it has been bound for centuries."

An emergency Government is expected to pass with the emergency. Its success is a challenge to its critics, and success always adds to their number. The appeal of the Fascisti was to the youth of the nation. The title of their hymn is "Giovinezza," and it has become the national anthem. Their prominent men have nearly all fought in the war, many with distinction. They have certainly awakened a new spirit and secured for the nation a new respect for itself. Mussolini has proved himself an admirable organizer

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as well as a man of courage, intelligence and energy, with many of the qualities of a statesman.

Whether the strength of the movement lies in the hearts of the people, or in the man remains to be seen, and will appear when he gives place, as he in time must do, to his successors. In any case Italy is experiencing the most remarkable awakening that has followed the war.

Reserve System Inflation Power Needs Check.

[H. Parker Willis, in the "Annalist" for May 18.]

Chairman McFadden of the House Committee on Banking and Currency has acted wisely in publishing a statement of his views with regard to the so-called abolition of the war amendments to the Federal Reserve Act. It is well also that this statement should find its place of publication in the official journal of the American Bankers Association. Wise also is the decision to give publication at the same time to a statement coming from a Reserve bank official of the point of view of that organization on certain of the issues that are raised by Mr. McFadden in his measure and in his article.

The Two Main Points in Dispute.

The chief points covered in the McFadden bill, and now very properly under discussion in serious and authoritative prints, are two:

(1) The question whether we shall have our bank reserves carried entirely in the vaults of the Reserve banks or shall have them divided between those vaults and the vaults of the member banks; and (2) the further question whether our note currency shall be issued entirely upon a base of commercial paper (of course with suitable gold reserves to ensure redemption), or whether it shall be issued practically as gold certificates rather than as "elastic currency." These two issues have, from the very beginning of our banking history, aroused in one form or another the sharpest differences of opinion between bankers and economists. While in most countries the discussion has resulted in a community of view, it has certainly not done so in the United States, as is shown by the heat with which the present controversy is being carried on.

Original Reserve Act Provisions.

It may be worth noting, not as an argument on either side of the case but in the interest of historical accuracy, that the original Federal Reserve Act was distinct and consistent with itself on both of the points which are now under debate. It required the placing of a little more than one-third of the then required reserve in the vaults of Reserve banks, a slightly smaller amount remaining in the vaults of the members, while the balance was left to be deposited in one place or the other, as circumstances required and as Reserve bank discount policy directed. The Act also prohibited the issue of Reserve bank notes except in proportion as Reserve banks might rediscount actual short-term paper growing out of live business transactions, and might pledge such paper dollar for dollar behind the issues.

On both of these points the Federal Reserve Act followed in a general way foreign practice. It is true that there was not, and is not to-day, any central bank which required the massing of all bank reserves in its vaults. Most of them made no requirement whatever with regard to the deposit of reserves in central banks, but some limited requirement of this sort was seen to be necessary in the United States. This was because (owing to our widely diffused system of independent banking) it was difficult to bring presure to bear upon individual banks through the discount rate policy in such a way to compel them to maintain central bank reserve balances. That might have been practicable had our bankers been willing to give to the newly created Reserve banks the power to deal directly and freely with the public. But such a measure they were unwilling to consent to, and hence the definite requirement of a small, moderate proportion of the reserve in the Reserve banks was a measure of wisdom and a safeguard against disaster.

The Reserve Act, moreover, followed the uniform practice of banking countries in making the new notes rest upon what were called "commercial assets." It recognized that only in that way could inflation be guarded against, since only in that way could note issues be restricted to the same volume as new business transactions. The theory of commercial note issue recognizes the necessity of a foundation of money in ordinary circulation sufficiently broad to provide for the basic minimum needs of the community for exchange. It holds that transactions above that level—those produced by seasonal activity of business or by other temporary and passing influences—should be provided for through the agency of banks which are entrusted with the authority to test the soundness of the transactions, and only in the event of approval to issue notes against them.

War Changes Provided for Inflation.

Both these fundamental ideas were given up during the war. The reserve requirement was changed, quite frankly, because of the desire to mass all reserves in the hands of Reserve banks, and thus to provide a basis for the inflation which was confessedly deemed necessary as a means of "winning the war" in a country where taxation could not be made to cover the whole outlay. So, early in 1917, the old reserve basis which had existed since the adoption of the Reserve Act was abolished and the present one was put in its place, while the percentage of reserve was reduced in order to compensate the banks for the larger amounts of funds which they must place with the Reserve banks. During the war, too, the commercial paper basis of the notes was abolished, and they were allowed to issue as representatives of gold coin, or, indeed, of Government bonds used as a basis for discounts with the Reserve banks. The reason at the time assigned for this action was the undoubted effect that it would have in withdrawing gold from the circulation and so in providing a basis for greater credit inflation on the

Continued on page 2619.

The New Capital Flotations in April and for the Four Months to April 30.

The purchase and financing of the Dodge Brothers automobile properties by a syndicate headed by Dillon, Read & Co. raised the total of the new capital flotations during April to exceptional proportions. That transaction added $160,000,000 to the month's aggregate as indicated more in detail further below. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during April 1925 reached $607,128,553. This compares with $505,369,807 in March, with $664,632,971 in the short month of February, with $685,403,871 in January, with $557,168,130 in December 1924, and with $427,218,524 in November, when the amount was relatively small, even though the $100,000,000 French loan was brought out in that month. It also compares with $733,665,611 in October 1924, when the total included the American portion ($110,000,000) of the German loan, with $540,251,949 in September, with $454,483,973 in August, with $428,299,766 in July, with $649,602,434 in June, when the magnitude of the awards by States and municipalities acted to raise the total to unusual proportions (New York City alone contributing considerably over $100,000,000 in that month), and with $627,050,947 in May 1924, when the month's total was swollen by the offering of $150,000,000 new stock to its shareholders by the American Telephone & Telegraph Co.

Aside from the Dodge Brothers financing, there were no especially noteworthy features in the April financing. No foreign Government issues of considerable size were brought out during the month, nor did the Farm Loan issues reach any great size. The offerings of municipal bonds, while by no means small, fell well below the amounts for the same month of the previous year. They reached $95,163,415, as against $133,288,881 in April 1924; $81,426,486 in April 1923; $137,176,703 in April 1922 and $88,104,218 in April 1921. The

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big increase is found in the new issues brought out by corporations—and for the reasons already given. Corporate financing reached a grand total of $482,575,138, which compares with $275,705,600 in April 1924; $282,419,466 in April 1923; $337,614,000 in April 1922 and $393,801,500 in April 1921. Of the total of $482,575,138, $445,705,138 was of domestic origin and $36,870,000 foreign.

Offerings on behalf of industrial corporations dominated the month's business, with a total of $312,560,938, of which $160,000,000 consisted of the Dodge Brothers offerings already referred to and detailed further below. The total of industrial issues for April was the largest of any month this year, the previous record being $247,881,185 made in January. Railroad issues brought out in April amounted to $87,614,000, or more than double the March total of $38,833,000. In February, however, the railroad total was $112,045,000, though in January it was only $22,992,000. A further decrease in the volume of new offerings by public utilities occurred during April. In that month they amounted to only $82,400,200, whereas in March they reached $171,557,000, in February $205,324,225 and in January $237,724,500.

Of the $482,575,138 corporate offerings in April, $318,427,500 were long-term issues, only $22,678,750 were short-term, while stock issues totaled $141,468,888. The amount used for refunding purposes was $71,134,000, or over 14%; in March $70,251,000, or almost 20%, was for refunding; in February the amount was $53,382,000, or only 10%, while in January $95,193,425, or over 18%, was for this purpose. In April last year only $25,803,900, or less than 10%, was for refunding purposes. Of the $71,134,000 raised for refunding in April this year, $64,918,000 consisted of new long-term obligations sold to refund existing long term, $700,000 was new long term sold to refund existing short term, $200,000 was new short term to refund existing long term, $2,500,000 was new short term to refund existing short term, $1,110,000 was new stock to refund existing long-term bonds, $1,000,000 was new stock to refund existing short-term issues and $706,000 was new stock to replace existing stock issues.

The foreign corporate issues aggregating $36,870,000 comprised the following: Canadian—$10,000,000 Andian National Corp., Ltd., 1st mtge. 6s, 1940, offered at par; $3,800,000 National Steel Car Lines Co. equip. trust 6s, "G," 1926-35, sold on a 5.30% to 6.05% basis; $2,500,000 Granby Consolidated Mining, Smelting & Power Co., Ltd., deb 7s, 1930, offered at par; $1,000,000 Christie, Brown & Co., Ltd., 7% pref. stock, offered at 98, to yield 7.14%, and $570,000 Wilder Realty Corp. (Montreal) 1st mtge. 6½s, 1940, offered at par; other foreign issues were: $14,000,000 Ujigawa Electric Power Co., Ltd. (Japan), 1st mtge. 7s, 1945, offered at 91, to yield about 7.90%; $3,000,000 Tyrol Hydro-Electric Power Co. (Tiwag), Austria, 1st mtge. 7½s, 1955, offered at 96½, to yield about 7.80%, and $2,000,000 Copenhagen Telephone Co. (Denmark) 25-year 6s, 1950, offered at 99¾, to yield about 6.03%.

The outstanding feature of the month's financing is found, as already stated, in the offering of the issues of Dodge Brothers, Inc. The initial issue was of 850,000 shares of no par value preference stock (entitled to cumulative dividends of $7 per share), offered at $100 per share and carrying a bonus of one share of no par value Class "A" common stock. This was followed by an offering of $75,000,000 15-year Dodge Brothers, Inc., 6% debs., due 1940, at 99, yielding about 6.10%. Other industrial issues of importance were: $10,000,000 Union Gulf Holding Co. 5% notes, due 1925-30, offered at 100.72 to 100, and yielding from 4¼ to 5%; $7,250,000 Eitel Central Block (Chicago) 1st mtge. 6s, 1928-37, offered at 101 to 100, yielding from 5.62 to 6.00%, and $7,000,000 Houston Oil Co. of Texas 10-year 6½s, 1935, offered at par.

Railroad financing during April was featured by the following: $45,000,000 Baltimore & Ohio RR., Southwestern division, 1st mtge. 5s, 1950, offered at 98, to yield 5.14%; $25,000,000 Missouri Pacific RR. 1st mtge. 6s, "E," 1955, offered at 99¾, to yield 6.02%; $8,145,000 Baltimore & Ohio RR. equip. trust 4½s, "B," 1926-40, offered on a 4.20% to 4.80% basis, and $7,224,000 Chicago & North Western Ry. Co. equip. trust 5s, series "O" and "P," 1925-39, offered at prices showing an average yield of 4.80%.

Public utility issues worthy of mention were as follows: $10,837,200 capital stock of Commonwealth Edison Co. (Chicago), offered to stockholders at par; $10,000,000 Columbia Gas & Electric Co. 3-year 5s, 1928, offered at par, and $6,500,000 West Penn Power Co. 1st mtge. 5s, "E," 1963, offered at 97½, to yield about 5.18%.

Foreign Government financing in this market during April was limited to one new issue, and this was $8,000,000 for the City of Oslo (Norway) in the form of 30-year sinking fund 6% gold bonds, due 1955, offering of which was made at 99½, to yield about 6.03%.

Farm loan financing totaled $11,100,000 during April. Seven separate issues of joint stock land bank bonds were brought out for a total of $9,600,000, at prices ranging in yield from 4.30% to 4⅝%, while one issue of Federal Intermediate Credit Bank 1-year 4½% debs. to the amount of $1,500,000 was floated on a 3.75% basis.

Offerings made during April, which did not represent new financing by the company whose securities were offered, and which therefore are not included in our totals, comprised the following: 150,000 shares of no par value Class "A" shares of Stern Bros. (N. Y. City), offered at $55½ per share, with a bonus of 1-3 share of common stock; $2,500,000 National Distillers Corp. conv. 7s, 1930, offered at 101, to yield 6.75%; 20,000 shares no par value common stock of The Electric Controller & Mfg. Co., offered at $62½ per share and $100,000 Pittsburgh Crucible Steel Co. 1st mtge. 5s, 1939-42, offered at 101¼, to yield about 4.90%.

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

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

1925.	New Capital.	Refunding.	Total.
	$	$	$
MONTH OF APRIL—			
Corporate—Long term bonds and notes	219,439,500	65,618,000	285,057,500
Short term	19,978,750	200,000	20,178,750
Preferred stocks	106,349,000	1,706,000	108,055,000
Common stocks	31,303,888	1,110,000	32,413,888
Canadian	15,370,000	2,500,000	17,870,000
Other foreign	19,000,000	--------	19,000,000
Total	411,441,138	71,134,000	482,575,138
Foreign Government	8,000,000	--------	8,000,000
Farm Loan issues	6,400,000	4,700,000	11,100,000
War Finance Corporation	--------	--------	--------
Municipal	89,812,968	5.350.447	95,163,415
Canadian	--------	9,240,000	9,240,000
United States Possessions	1,050,000	--------	1,050,000
Grand total	516,704,106	90,424,447	607,128,553
FOUR MONTHS ENDED APR. 30			
Corporate—Long term bonds and notes	888,155,775	200,528,425	1,088,684,200
Short term	102,678,750	65,600,000	168,278,750
Preferred stocks	256,286,300	3,389,500	259,675,800
Common stocks	125,530,348	2,692,500	128,222,848
Canadian	63,370,000	17,750,000	81,120,000
Other foreign	121,350,000	--------	121,350,000
Total	1,557,371,173	289,960,425	1,847,331,598
Foreign Government	78,500,000	28,000,000	106,500,000
Farm Loan issues	64,225,000	7,700,000	71,925,000
War Finance Corporation	--------	--------	--------
Municipal	401,173,985	12,965,632	414,139,617
Canadian	4,808,000	19,240,000	24,048,000
United States Possessions	4,050,000	--------	4,050,000
Grand total	2,110,128,158	357,866,057	2,467,994,215

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

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

MONTH OF APRIL.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Long term bonds and notes	219,439,500	65,618,000	285,057,500	171,183,923	16,375,677	187,559,600	111,909,000	35,912,000	147,821,000	188,848,300	65,667,700	254,516,000	136,872,000	219,377,000	356,249,000
Short term	19,978,750	200,000	20,178,750	33,150,000	1,291,000	34,441,000	20,996,000	--------	20,996,000	31,956,000	--------	31,956,000	2,075,000	2,000,000	4,075,000
Preferred stocks	106,349,000	1,706,000	108,055,000	28,922,777	5,637,223	34,560,000	40,065,000	4,630,000	44,695,000	9,382,000	--------	9,382,000	11,027,500	--------	11,027,500
Common stocks	31,303,888	1,110,000	32,413,888	15,645,000	2,500,000	18,145,000	68,692,466	215,000	68,907,466	18,410,000	--------	18,410,000	21,450,000	--------	21,450,000
Canadian	15,370,000	2,500,000	17,870,000	1,000,000	--------	1,000,000	--------	--------	--------	2,020,000	--------	2,020,000	--------	--------	--------
Other Foreign	19,000,000	--------	19,000,000	--------	--------	--------	--------	--------	--------	21,360,000	--------	21,360,000	1,000,000	--------	1,000,000
Total	411,441,138	71,134,000	482,575,138	249,901,700	25,803,900	275,705,600	241,662,466	40,757,000	282,419,466	271,976,300	65,667,700	337,644,000	172,424,500	221,377,000	393,801,500
Foreign Government	8,000,000	--------	8,000,000	77,500,000	--------	77,500,000	--------	--------	--------	43,700,000	10,000,000	53,700,000	--------	--------	--------
Farm Loan Issues	6,400,000	4,700,000	11,100,000	4,300,000	--------	4,300,000	32,718,000	55,032,000	87,750,000	4,950,000	--------	4,950,000	40,000,000	--------	40,000,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	89,812,968	5,350,447	95,163,415	132,300,381	988,500	133,288,881	79,704,086	1,722,400	81,426,486	134,838,067	2,338,636	137,176,703	86,673,218	1,431,000	88,104,218
Canadian	--------	9,240,000	9,240,000	--------	1,050,000	1,050,000	--------	6,000,000	6,000,000	22,436,650	100,000,000	122,436,650	3,000,000	--------	3,000,000
U. S. Possessions	1,050,000	--------	1,050,000	2,285,000	--------	2,285,000	--------	--------	--------	250,000	--------	250,000	2,750,000	--------	2,750,000
Grand total	516,704,106	90,424,447	607,128,553	466,287,081	27,842,400	494,129,481	354,084,552	103,511,400	457,595,952	478,151,017	178,006,336	656,157,353	304,847,718	222,808,000	527,655,718

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

MONTH OF APRIL.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	33,398,000	54,216,000	87,614,000	46,803,100	1,936,900	48,740,000	37,061,000	--------	37,061,000	103,756,000	11,945,000	115,701,000	18,453,000	217,227,000	235,680,000
Public utilities	40,860,000	5,593,000	46,453,000	69,454,223	11,638,777	81,093,000	28,860,000	31,800,000	60,660,000	25,628,000	26,567,000	52,195,000	21,424,000	1,500,000	22,924,000
Iron, steel, coal, copper, &c	1,150,000	1,000,000	2,150,000	2,250,000	2,500,000	4,750,000	15,435,000	240,000	15,675,000	17,100,000	1,500,000	18,600,000	1,000,000	--------	1,000,000
Equipment manufacturers	4,000,000	--------	4,000,000	5,000,000	--------	5,000,000	1,300,000	--------	1,300,000	--------	--------	--------	4,945,000	--------	4,945,000
Motors and accessories	75,000,000	--------	75,000,000	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	10,000,000	--------	10,000,000
Other industrial & manufacturing	7,465,000	2,935,000	10,400,000	4,576,600	--------	4,576,600	11,838,000	3,872,000	15,710,000	19,400,000	3,490,000	22,890,000	15,700,000	650,000	16,350,000
Oil	27,000,000	--------	27,000,000	3,165,000	--------	3,165,000	500,000	--------	500,000	31,029,300	21,970,700	53,000,000	26,000,000	--------	26,000,000
Land, buildings, &c	49,986,500	1,874,000	51,860,500	27,435,000	--------	27,435,000	2,350,000	--------	2,350,000	2,770,000	195,000	2,965,000	5,800,000	--------	5,800,000
Rubber	2,500,000	--------	2,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000
Shipping	--------	--------	--------	--------	--------	--------	275,000	--------	275,000	7,360,000	--------	7,360,000	--------	--------	--------
Miscellaneous	11,450,000	--------	11,450,000	13,500,000	300,000	13,800,000	14,290,000	--------	14,290,000	3,685,000	--------	3,685,000	4,550,000	--------	4,550,000
Total	252,809,500	65,618,000	318,427,500	172,183,923	16,375,677	188,559,600	111,909,000	35,912,000	147,821,000	212,228,300	65,667,700	277,896,000	137,872,000	219,377,000	357,249,000
Short Term Bonds & Notes—															
Railroads	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	10,350,000	--------	10,350,000	16,500,000	1,291,000	17,791,000	2,000,000	--------	2,000,000	1,956,000	--------	1,956,000	--------	2,000,000	2,000,000
Iron, steel, coal, copper, &c	500,000	2,500,000	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	9,000,000	--------	9,000,000	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000
Other industrial & manufacturing	4,943,750	--------	4,943,750	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	1,000,000	200,000	1,200,000	--------	--------	--------	17,746,000	--------	17,746,000	30,000,000	--------	30,000,000	700,000	--------	700,000
Land, buildings, &c	3,185,000	--------	3,185,000	1,650,000	--------	1,650,000	--------	--------	--------	--------	--------	--------	100,000	--------	100,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	250,000	--------	250,000	--------	--------	--------	75,000	--------	75,000
Total	19,978,750	2,700,000	22,678,750	33,150,000	1,291,000	34,441,000	20,996,000	--------	20,996,000	31,956,000	--------	31,956,000	2,075,000	2,000,000	4,075,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	300,000	--------	300,000	--------	--------	--------	--------	--------	--------
Public utilities	24,597,200	1,000,000	25,597,200	30,107,777	5,292,223	35,400,000	13,475,000	--------	13,475,000	5,828,000	--------	5,828,000	5,500,000	--------	5,500,000
Iron, steel, coal, copper, &c	--------	--------	--------	10,000,000	--------	10,000,000	15,725,650	3,830,000	19,555,650	5,500,000	--------	5,500,000	200,000	--------	200,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	89,950,000	1,110,000	91,060,000	965,000	--------	965,000	9,208,325	--------	9,208,325	9,500,000	--------	9,500,000	--------	--------	--------
Other industrial & manufacturing	4,144,000	706,000	4,850,000	3,210,000	2,845,000	6,055,000	41,285,091	1,015,000	42,300,091	3,579,000	--------	3,579,000	3,780,000	--------	3,780,000
Oil	4,531,288	--------	4,531,288	--------	--------	--------	26,098,400	--------	26,098,400	650,000	--------	650,000	21,450,000	--------	21,450,000
Land, buildings, &c	5,515,000	--------	5,515,000	--------	--------	--------	90,000	--------	90,000	1,000,000	--------	1,000,000	1,210,000	--------	1,210,000
Rubber	--------	--------	--------	--------	--------	--------	350,000	--------	350,000	175,000	--------	175,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	9,915,400	--------	9,915,400	285,000	--------	285,000	2,225,000	--------	2,225,000	1,560,000	--------	1,560,000	337,500	--------	337,500
Total	138,652,888	2,816,000	141,468,888	44,567,777	8,137,223	52,705,000	108,757,466	4,845,000	113,602,466	27,792,000	--------	27,792,000	32,477,500	--------	32,477,500
Total—															
Railroads	33,398,000	54,216,000	87,614,000	52,803,100	1,936,900	54,740,000	37,361,000	--------	37,361,000	103,756,000	11,945,000	115,701,000	18,453,000	217,227,000	235,680,000
Public utilities	75,807,200	6,593,000	82,400,200	116,062,000	18,222,000	134,284,000	44,335,000	31,800,000	76,135,000	33,412,000	26,567,000	59,979,000	26,924,000	3,500,000	30,424,000
Iron, steel, coal, copper, &c	1,650,000	3,500,000	5,150,000	12,250,000	2,500,000	14,750,000	31,160,650	4,070,000	35,230,650	22,600,000	1,500,000	24,100,000	1,200,000	--------	1,200,000
Equipment manufacturers	4,000,000	--------	4,000,000	5,000,000	--------	5,000,000	1,300,000	--------	1,300,000	--------	--------	--------	4,945,000	--------	4,945,000
Motors and accessories	164,950,000	1,110,000	166,060,000	9,965,000	--------	9,965,000	9,208,325	--------	9,208,325	11,000,000	--------	11,000,000	11,200,000	--------	11,200,000
Other industrial & manufacturing	16,552,750	3,641,000	20,193,750	7,786,600	2,845,000	10,631,600	53,123,091	4,887,000	58,010,091	22,979,000	3,490,000	26,469,000	19,480,000	650,000	20,130,000
Oil	32,531,288	200,000	32,731,288	3,165,000	--------	3,165,000	44,344,400	--------	44,344,400	61,679,300	21,970,700	83,650,000	48,150,000	--------	48,150,000
Land, buildings, &c	58,686,500	1,874,000	60,560,500	29,085,000	--------	29,085,000	2,440,000	--------	2,440,000	3,770,000	195,000	3,965,000	7,110,000	--------	7,110,000
Rubber	2,500,000	--------	2,500,000	--------	--------	--------	350,000	--------	350,000	175,000	--------	175,000	30,000,000	--------	30,000,000
Shipping	--------	--------	--------	--------	--------	--------	1,275,000	--------	1,275,000	7,360,000	--------	7,360,000	--------	--------	--------
Miscellaneous	21,365,400	--------	21,365,400	13,785,000	300,000	14,085,000	16,765,000	--------	16,765,000	5,245,000	--------	5,245,000	4,962,500	--------	4,962,500
Total	411,441,138	71,134,000	482,575,138	249,901,700	25,803,900	275,705,600	241,662,466	40,757,000	282,419,466	271,976,300	65,667,700	337,644,000	172,424,500	221,377,000	393,801,500

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

FOUR MONTHS ENDED APRIL 30.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Long term bonds and notes	888,155,775	200,528,425	1,088,684,200	662,229,123	63,932,077	726,161,200	739,991,786	208,681,714	948,673,500	532,274,146	227,919,654	760,193,800	430,156,020	339,188,980	769,345,000
Short term	102,678,750	65,600,000	168,278,750	115,775,000	7,941,000	123,716,000	61,744,200	16,366,800	78,111,000	81,837,000	11,950,000	93,787,000	106,542,166	14,000,000	120,542,166
Preferred stocks	256,286,300	3,389,500	259,675,800	60,990,027	7,637,223	68,627,250	163,849,247	67,234,839	231,084,086	55,247,000	400,000	55,647,000	30,344,300	775,600	31,119,900
Common stocks	125,530,348	2,692,500	128,222,848	161,021,219	4,900,000	165,921,219	157,036,338	3,266,760	160,303,098	64,879,487	8,255,625	73,135,112	87,090,090	--------	87,090,090
Canadian	63,370,000	17,750,000	81,120,000	2,000,000	8,000,000	10,000,000	16,296,600	--------	16,296,600	18,820,000	--------	18,820,000	19,150,000	--------	19,150,000
Other Foreign	121,350,000	--------	121,350,000	7,680,000	10,000,000	17,680,000	19,900,000	--------	19,900,000	64,585,000	1,250,000	65,835,000	15,150,000	--------	15,150,000
Total	1,557,371,173	289,960,425	1,847,331,598	1,009,695,369	102,410,300	1,112,105,669	1,158,818,171	295,550,113	1,454,368,284	817,642,633	249,775,279	1,067,417,912	688,432,576	353,964,580	1,042,397,156
Foreign Government	78,500,000	28,000,000	106,500,000	165,990,000	130,000,000	295,990,000	69,000,000	6,000,000	75,000,000	232,400,000	10,000,000	242,400,000	79,000,000	--------	79,000,000
Farm Loan Issues	64,225,000	7,700,000	71,925,000	80,200,000	--------	80,200,000	164,218,000	55,032,000	219,250,000	109,640,000	--------	109,640,000	40,000,000	--------	40,000,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	401,173,985	12,965,632	414,139,617	425,227,510	3,620,908	428,848,418	320,075,820	7,925,160	328,000,980	420,233,135	9,004,858	429,237,993	288,639,239	3,921,895	292,561,134
Canadian	4,808,000	19,240,000	24,048,000	24,112,562	4,050,000	28,162,562	21,153,000	14,941,679	36,094,679	52,172,650	102,250,000	154,422,650	14,222,000	--------	14,222,000
U. S. Possessions	4,050,000	--------	4,050,000	5,335,000	--------	5,335,000	321,000	--------	321,000	5,250,000	--------	5,250,000	3,250,000	--------	3,250,000
Grand total	2,110,128,158	357,866,057	2,467,994,215	1,710,560,441	240,081,208	1,950,641,649	1,733,585,991	379,448,952	2,113,034,943	1,637,338,418	371,030,137	2,008,368,555	1,113,543,815	357,886,475	1,471,430,290

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

FOUR MONTHS ENDED APRIL 30.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds & Notes—															
Railroads	150,298,000	86,286,000	236,584,000	176,600,400	2,436,900	179,037,300	176,717,500	23,903,000	200,620,500	285,090,630	73,771,270	358,861,900	71,649,420	283,531,580	355,181,000
Public utilities	404,132,500	68,415,000	472,547,500	267,534,723	41,263,277	308,798,000	206,564,300	92,620,300	299,184,600	95,480,400	63,837,000	159,317,400	105,933,500	15,448,500	121,382,000
Iron, steel, coal, copper, &c	23,250,000	2,396,000	25,646,000	26,215,000	3,820,000	30,035,000	175,218,139	46,806,861	222,025,000	50,800,000	1,750,000	52,550,000	10,727,000	6,500,000	17,227,000
Equipment manufacturers	5,400,000	--------	5,400,000	5,000,000	--------	5,000,000	7,300,000	--------	7,300,000	--------	--------	--------	5,495,000	--------	5,495,000
Motors and accessories	76,150,000	350,000	76,500,000	4,185,000	8,315,000	12,500,000	9,390,000	1,860,000	11,250,000	3,250,000	--------	3,250,000	11,700,000	--------	11,700,000
Other industrial & manufacturing	81,816,300	14,897,200	96,713,500	74,291,000	16,292,900	90,583,900	78,114,447	11,100,553	89,215,000	57,076,881	18,348,119	75,425,000	86,814,100	7,485,900	94,300,000
Oil	53,900,000	13,500,000	67,400,000	4,196,000	14,000	4,210,000	1,500,000	--------	1,500,000	40,429,300	68,220,700	108,650,000	105,850,000	25,500,000	131,350,000
Land, buildings, &c	172,466,200	12,412,000	184,878,200	78,019,500	540,000	78,559,500	51,880,000	--------	51,880,000	23,650,000	195,000	23,845,000	9,600,000	650,000	10,250,000
Rubber	32,500,000	--------	32,500,000	--------	--------	--------	1,335,000	665,000	2,000,000	--------	--------	--------	30,000,000	--------	30,000,000
Shipping	684,775	4,315,225	5,000,000	1,500,000	--------	1,500,000	575,000	--------	575,000	7,860,000	--------	7,860,000	1,835,000	--------	1,835,000
Miscellaneous	40,528,000	8,007,000	48,535,000	34,367,500	1,250,000	35,617,500	67,594,000	31,726,000	99,320,000	41,041,935	3,047,565	44,089,500	19,827,000	73,000	19,900,000
Total	1,041,125,775	210,578,425	1,251,704,200	671,909,123	73,932,077	745,841,200	776,188,386	208,681,714	984,870,100	604,679,146	229,169,654	833,848,800	459,431,020	339,188,980	798,620,000
Short Term Bonds & Notes—															
Railroads	24,500,000	400,000	24,900,000	7,800,000	6,000,000	13,800,000	--------	--------	--------	31,951,800	--------	31,951,800	--------	--------	--------
Public utilities	45,950,000	15,000,000	60,950,000	56,325,000	9,291,000	65,616,000	5,652,200	6,912,800	12,565,000	8,506,000	11,950,000	20,456,000	10,405,000	13,600,000	24,005,000
Iron, steel, coal, copper, &c	19,415,000	2,500,000	21,915,000	675,000	650,000	1,325,000	1,000,000	--------	1,000,000	404,200	--------	404,200	40,000,000	--------	40,000,000
Equipment manufactures	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	9,000,000	--------	9,000,000	15,046,000	9,454,000	24,500,000	16,700,000	--------	16,700,000	3,200,000	--------	3,200,000
Other industrial & manufacturing	14,118,750	--------	14,118,750	1,090,000	--------	1,090,000	--------	--------	--------	200,000	--------	200,000	500,000	--------	500,000
Oil	7,000,000	50,200,000	57,200,000	35,500,000	--------	35,500,000	38,496,000	--------	38,496,000	30,000,000	--------	30,000,000	40,700,000	--------	40,700,000
Land, buildings, &c	11,820,000	--------	11,820,000	2,385,000	--------	2,385,000	--------	--------	--------	1,450,000	--------	1,450,000	3,645,000	--------	3,645,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	5,000,000	--------	5,000,000	--------	--------	--------	1,000,000	--------	1,000,000	125,000	--------	125,000	150,000	--------	150,000
Miscellaneous	3,725,000	--------	3,725,000	2,000,000	--------	2,000,000	550,000	--------	550,000	3,500,000	--------	3,500,000	9,592,166	400,000	9,992,166
Total	132,678,750	68,100,000	200,778,750	115,775,000	15,941,000	131,716,000	61,744,200	16,366,800	78,111,000	92,837,000	11,950,000	104,787,000	108,192,166	14,000,000	122,192,166
Stocks—															
Railroads	--------	--------	--------	26,823,737	--------	26,823,737	300,000	--------	300,000	--------	--------	--------	--------	--------	--------
Public utilities	160,944,925	2,563,500	163,508,425	87,617,727	5,292,223	92,909,950	90,444,086	10,926,000	101,370,086	43,390,150	675,625	44,065,775	10,667,490	--------	10,667,490
Iron, steel, coal, copper, &c	5,640,000	--------	5,640,000	10,840,000	--------	10,840,000	23,729,710	4,896,760	28,626,470	17,906,250	--------	17,906,250	3,125,000	--------	3,125,000
Equipment manufactures	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------
Motors and accessories	91,659,000	1,110,000	92,769,000	2,927,000	200,000	3,127,000	19,155,325	1,335,000	20,490,325	9,500,000	--------	9,500,000	2,582,000	--------	2,582,000
Other industrial & manufacturing	50,592,485	6,593,500	57,185,985	49,648,100	7,045,000	56,693,100	92,858,383	16,834,149	109,692,532	21,735,577	--------	21,735,577	18,637,400	525,600	19,163,000
Oil	9,866,288	--------	9,866,288	33,083,180	--------	33,083,180	44,638,573	984,690	45,623,263	13,399,510	7,980,000	21,379,510	77,700,000	--------	77,700,000
Land, buildings, &c	17,890,000	120,000	18,010,000	1,193,357	--------	1,193,357	90,000	--------	90,000	3,035,000	--------	3,035,000	1,510,000	--------	1,510,000
Rubber	750,000	--------	750,000	1,600,000	--------	1,600,000	350,000	--------	350,000	4,175,000	--------	4,175,000	--------	--------	--------
Shipping	2,250,000	--------	2,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	43,973,950	895,000	44,868,950	8,278,145	--------	8,278,145	49,319,508	35,525,000	84,844,508	4,485,000	--------	4,485,000	6,587,500	250,000	6,837,500
Total	383,566,648	11,282,000	394,848,648	222,011,246	12,537,223	234,548,469	320,885,585	70,501,599	391,387,184	120,126,487	8,655,625	128,782,112	120,809,390	775,600	121,584,990
Total—															
Railroads	174,798,000	86,686,000	261,484,000	211,224,137	8,436,900	219,661,037	177,017,500	23,903,000	200,920,500	317,042,430	73,771,270	390,813,700	71,649,420	283,531,580	355,181,000
Public utilities	611,027,425	85,978,500	697,005,925	411,477,450	55,846,500	467,323,950	302,660,586	110,459,100	413,119,686	147,376,550	76,462,625	223,839,175	127,005,990	29,048,500	156,054,490
Iron, steel, coal, copper, &c	48,305,000	4,896,000	53,201,000	37,730,000	4,470,000	42,200,000	199,947,849	51,703,621	251,651,470	69,110,450	1,750,000	70,860,450	53,852,000	6,500,000	60,352,000
Equipment manufactures	6,550,000	--------	6,550,000	6,000,000	--------	6,000,000	7,300,000	--------	7,300,000	2,500,000	--------	2,500,000	5,495,000	--------	5,495,000
Motors and accessories	167,809,000	1,460,000	169,269,000	16,112,000	8,515,000	24,627,000	43,591,325	12,649,000	56,240,325	29,450,000	--------	29,450,000	17,482,000	--------	17,482,000
Other industrial & manufacturing	146,527,535	21,490,700	168,018,235	125,029,100	23,337,900	148,367,000	170,972,830	27,934,702	198,907,532	79,012,458	18,348,119	97,360,577	105,951,500	8,011,500	113,963,000
Oil	70,766,288	63,700,000	134,466,288	72,779,180	14,000	72,793,180	84,634,573	984,690	85,619,263	83,828,810	76,200,700	160,029,510	224,250,000	25,500,000	249,750,000
Land, buildings, &c	202,176,200	12,532,000	214,708,200	81,597,857	540,000	82,137,857	51,970,000	--------	51,970,000	28,135,000	195,000	28,330,000	14,755,000	650,000	15,405,000
Rubber	33,250,000	--------	33,250,000	1,600,000	--------	1,600,000	1,685,000	665,000	2,350,000	4,175,000	--------	4,175,000	30,000,000	--------	30,000,000
Shipping	7,934,775	4,315,225	12,250,000	1,500,000	--------	1,500,000	1,575,000	--------	1,575,000	7,985,000	--------	7,985,000	1,985,000	--------	1,985,000
Miscellaneous	88,226,950	8,902,000	97,128,950	44,645,645	1,250,000	45,895,645	117,463,508	67,251,000	184,714,508	49,026,935	3,047,565	52,074,500	36,006,666	723,000	36,729,666
Total	1,557,371,173	289,960,425	1,847,331,598	1,009,695,369	102,410,300	1,112,105,669	1,158,818,171	295,550,113	1,454,368,284	817,642,633	249,775,279	1,067,417,912	688,432,576	353,964,580	1,042,397,156

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Federal Reserve Bank of St. Louis

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL 1925.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Railroads—**		%	
750,000	Refunding; cap. expenditures	97	6.25	**Akron Canton & Youngstown Ry.** Gen. & Ref. M. 6s, "A," 1975. Offered by F. R. Sawyer & Co., Boston, and Stroud & Co., Philadelphia.
45,000,000	Refunding	98	5.14	**Baltimore & Ohio RR. Southwestern Division** 1st M. 5s, 1950. Offered by Kuhn, Loeb & Co.; Speyer & Co., and National City Co.
8,145,000	New equipment	100.29– 97.28	4.20 to 4.80	**Baltimore & Ohio RR.** Equip. Tr. 4½s, "B," 1926-40. Offered by Kuhn, Loeb & Co.; Speyer & Co., and National City Co.
7,224,000	New equipment	---	4.80	**Chicago & North Western Ry. Co.** Equip. Tr. 5s, "O" and "P," 1925-39. Offered by Kuhn, Loeb & Co. and National City Co.
1,095,000	New equipment	Placed privately		**Long Island RR.** Equip. Tr. 5s, "G," 1926-40. Offered by Kuhn, Loeb & Co.
400,000	New equipment	100.49- 102.02	4.00 to 4.75	**Minneapolis St Paul & Sault Ste. Marie Ry.** Equip. Tr. 5s, "L," 1925-35. Offered by Minneapolis Trust Co.
25,000,000	Refunding; cap. expenditures	99¾	6.02	**Missouri Pacific RR.** 1st & Ref. M. 6s, "E," 1955. Offered by Kuhn, Loeb & Co.
87,614,000				
	Public Utilities—			
3,000,000	New construction	94½	5.40	**Alabama Power Co.** 1st M. Lien & Ref. 5s, 1951. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
110,000	Additions and improvements	100	7.00	**Bear Valley Utility Co. (San Bernardino, Calif.)** 1st M. 7s, "A," 1944. Offered by G. Brashears & Co., Los Angeles.
1,500,000	General corporate purposes	97	5.25	**Binghamton Light, Heat & Power Co.** 1st Ref.M.5s, 1946. Offered by Halsey, Stuart & Co., Inc.
1,000,000	Additions, extensions, &c	100	6.50	**Central Power & Light Co.** 1st Lien & Ref. M. 6½s, 1952. Offered by Howe, Snow & Bertles, Inc., and Pynchon & Co.
1,250,000	Extension, other corp. purposes	96	6.50	**The Columbus Delaware & Marion Electric Co.** 10-Year Conv. Deb. 6s, "A," 1935. Offered by Bodell & Co.
325,000	Additions, improvements, &c	100	5.50	**Commonwealth Telephone Co. (Wis.)** 1st M. 5½s, "A," 1945. Offered by Second Ward Securities Co., Milwaukee.
2,000,000	Extensions; other corp. purposes	99¾	6.03	**Copenhagen Telephone Co. (Denmark)** 25-Year External 6s, 1950. Offered by Guaranty Co. of New York, and Dillon, Read & Co.
1,000,000	Acq. public utility securities	96	5.28	**Electric Securities Corp.** Coll. Tr. 5s, 18th Series, 1955. Offered by Bankers Trust Co.; Jackson & Curtis, and Parkinson & Burr.
1,000,000	Additions; working capital, &c	99½	5.53	**Erie County Electric Co.** Gen. & Ref. 5½s, "A," 1960. Offered by Arthur Perry & Co., Boston.
1,000,000	New construction	100	5.50	**Home Telephone & Telegraph Co. (Ft. Wayne, Ind.)** 1st M. 5½s, "B," 1955. Offered by Chicago Trust Co. and Ames, Emerich & Co.
668,000	General corporate purposes	90	.70	**Illinois Northern Utilities Co.** 1st & Ref. M. 5s, 1957. Offered by Halsey, Stuart & Co., Inc.
500,000	General corporate requirements	97¾	6.35	**Interstate Electric Corp.** 1st Lien Coll. 6s, 1933. Offered by New York Empire Co., Inc., and Beverly Bogart & Co., New York.
2,500,000	Acq. Clinton G. & E. Co.; other corporate purposes	99	6.10	**Interstate Power Co. (Del.)** 1st M. 6s, "B," 1944. Offered by West & Co.; Spencer Trask & Co.; Federal Securities Corp., and W. S. Hammons & Co.
200,000	Capital expenditures	100	6.00	**Milo (Me.) Electric Light & Power Co.** 1st M. 6s, 1945. Offered by Beyer & Small, Portland, Me.
2,000,000	Additions and extensions	100	6.00	**Mountain States Power Co.** 1st M. 6s, "B," 1938. Offered by H. M. Byllesby & Co., Inc., and Blyth, Witter & Co.
1,200,000	Capital expenditures	100	5.50	**Otter Tail Power Co.** Gen. M. 5½s, "D," 1945. Offered by Wells-Dickey Co.; Minneapolis Trust Co. and Justus F. Lowe Co., Minneapolis.
2,500,000	Acq. notes of constituent cos	93	6.50	**Pennsylvania Electric Corp.** deb. 6s, 1955. Offered by E. H. Rollins & Sons; Edw. B. Smith & Co., and Marshall Field, Glore, Ward & Co.
1,200,000	New equipment	101- 101½	4.95- 4.85	**Pittsburgh (Pa.) Rys.** Car Trust 6s, Series "B," 1926-40. Offered by Union Tr. Co., Pittsburgh.
3,000,000	Capital expenditures	96½	7.80	**Tyrol Hydro-Electric Pr. Co. (Tiwag), Austria** 1st (Closed) M. 7½s, 1955. Offered by F. J. Lisman & Co.; Baker, Kellogg & Co., Inc.; Morgan, Livermore & Co. and A. M. Lamport & Co., Inc.
14,000,000	Additions; working capital	91	7.90	**Ujigawa Electric Pr. Co., Ltd. (Ujigawa Denki Kabushiki Kaisha), Japan** 1st (Closed) M. 7s, 1945. Offered by Lee, Higginson & Co.; Guaranty Co. of N. Y.; Stone & Webster, Inc.; Harris, Forbes & Co., and Brown Bros. & Co.
6,500,000	Refunding; exts., impts., &c	97½	5.18	**West Penn Pr. Co.** 1st M. 5s, "E," 1963. Halsey, Stuart & Co., Inc.; Union Tr. Co. of Pittsburgh; W. A. Harriman & Co., Inc.; W. C. Langley & Co., and Dominick & Dominick.
46,453,000				
	Iron, Steel, Coal, Copper, &c.			
600,000	New plant; addns.; wkg. capital	100B	8.00	**Compressed Coal Co. (Del.)** 1st M. 8s, 1940. Offered by Imbrie & Co., Ltd., New York, and King, Blackburn Co., Atlanta, Ga.
1,250,000	Refunding; development	100- 101	5.45- 6.00	**(Clement K.) Quinn Ore Co. (Duluth, Minn.)** Secured 6s, 1927-37. Offered by Northern Trust Co., Duluth; First Wisconsin Co., and Second Ward Securities Co., Milwaukee.
300,000	Equipment; new construction	100	7.00	**Sweet Coal Co. of Utah** 1st M. Endorsed 7s, 1940. Offered by M. G. Chamberlain & Co., Salt Lake City.
2,150,000				
	Equipment Manufacturers—			
200,000	Finance lease of equipment	100-100.93	5½-6	**Conley Tank Car Co.** Equip. Tr. 6s, "F," 1927-36. Offered by J. H. Holmes & Co. and McLaughlin MacAfee & Co., Pittsburgh.
3,800,000	Finance lease of equipment	---	5.30-6.05	**National Steel Car Lines Co.** Equip. Tr. 6s, "G," 1926-35. Offered by Freeman & Co.; New York Trust Co., and S. M. Vockel & Co., Pittsburgh.
4,000,000				
	Motors and Accessories—			
75,000,000	Acquire Dodge Bros., Mich	99	6.10	**Dodge Bros., Inc.,** 15-Year Deb. 6s, 1940. Offered by Dillon, Read & Co.; National City Co.; Guaranty Co.; Blair & Co., Inc.; White, Weld & Co.; Lehman Bros.; Brown Bros. & Co.; J. & W. Seligman & Co.; Marshall Field, Glore Ward & Co.; Bonbright & Co., Inc.; Kissel, Kinnicutt & Co.; A. Iselin & Co.; A. G. Becker & Co.; Ladenburg, Thalmann & Co.; Hemphill, Noyes & Co.; Continental & Commercial Trust & Savings Bank; First Trust & Savings Bank, Chicago; Illinois Merchants Trust Co.; Union Trust Co., Cleveland.
	Other Industrial & Mfg.—			
1,500,000	Refdg ; ret. bank loans; wkg. cap	---	5¼-6	**Bunte Bros. (Chicago)** 6s, 1926-40. Offered by the Foreman Trust & Savings Bank, Chicago.
750,000	Refunding	100½-97½	5¼-6	**Holland-St. Louis Sugar Co.** 1st (Closed) M. 5½s, 1927-31. Offered by Continental & Commercial Trust & Savings Bank, Chicago.
750,000	Refunding; impts. wkg. capital	---	5¼-6½	**National Lumber & Creosoting Co.** 1st M. 6½s, "A," 1926-40. Offered by Wm. R. Compton Co., New York.
1,000,000	Refunding	100	6.00	**Oregon Lumber Co.** 1st M. 6s, 1935. Offered by Fidelity National Bank & Trust Co., Kansas City, Mo., and Lacey Securities Corp., Chicago.
2,000,000	Extensions; working capital	100	6.00	**Pacific Portland Cement Co.,** Secured 6s, 1928-37. Offered by Mercantile Securities Co. of Calif.
1,900,000	Consolidation of properties	99	6.60	**Shur-On Standard Optical Co., Inc.,** 1st (Closed) M. 6½s, 1940. Offered by Hemphill, Noyes & Co.; Converse, Hough & Co., Inc., and Taylor, Ewart & Co., Chicago.
2,500,000	Working capital	100	7.00	**United Carbon Co.** 1st (Closed) M. 7s, 1931. Offered by Peabody, Houghteling & Co.
10,400,000				
	Oil—			
10,000,000	Pipe line; terminal facilities	100	6.00	**Andian National Corp., Ltd. (Canada),** 1st M. 6s, 1940. Offered by Jessup & Lamont, N. Y.
7,000,000	New pipe line	100	6.50	**Houston Oil Co. of Texas** 10-Year 6½s, 1935. Offered by Whitaker & Co., St. Louis, and Mackubin, Goodrich & Co., Baltimore.
10,000,000	Acquire oil securities	100.72-100	4¼-5	**Union Gulf Holding Co.** Secured 5s, July 1 1925-30. Offered by Union Tr. Co. of Pittsburgh.
27,000,000				
	Land, Buildings, &c.—			
125,000	Real estate mortgage	100	6.50	**Alabama Baptist Hospital Board and Alabama State Convention** 1st 6½s, 1927-45. Offered by Marine Bank & Trust Co., New Orleans.
1,600,000	Finance construction of building	100	6.50	**Allerton-Cleveland Bldg.** 1st (Closed) M. 6½s, 1945. Offered by P. W. Chapman & Co., Inc.
75,000	Additions to stadium	100.71-100	5½-6	**The Athletic Council of the Iowa State College** 6% Stadium Certificates of Indebtedness, 1926-40. Offered by Metcalf, Cowgill & Clark, Des Moines, Iowa, and Ames National Bank, Ames, Iowa.
100,000	Real estate mortgage	100.96-100	5½-6½	**Belnord Apts. (Detroit)** 1st M. 6½s, 1926-35. Offered by Fletcher-American Co. and Breed, Elliott & Harrison, Indianapolis.
6,200,000	Addition to building	---	5¾-6.10	**Book Bldg. & Addition (Book Bldg., Inc.)** 1st M. 6s, 1927-40. Offered by S. W. Straus & Co., Inc.
1,025,000	Finance construction of apartment	---	6-6.15	**Brockelbank Apts. (San Francisco)** 1st M. 6s, 1928-41. Offered by S. W. Straus & Co., Inc.
375,000	Real estate mortgage	100	6.50	**Browning Bldg., 12-14 West Washington St. Bldg. Corp. (Chicago)** 1st M. Leasehold 6½s, 1927-40. Offered by Hyney, Emerson & Co., Chicago.
275,000	Finance completion of buildings	100	6.50	**Buckner Bldg. Co., Inc. (Detroit)** 1st M. 6½s, 1935. Offered by Fenton, Davis & Boyle, Detroit.
500,000	Acquire and lease property	98¼	6.25	**Budd Realty Co.** 1st M. 6s, 1935. Offered by Brown Bros. & Co. and Townsend, Whelen & Co., Phil.
200,000	Real estate mortgage	101-100	5.95-7	**Campbell Apts. (Los Angeles)** 1st M. 7s, 1926-35. Offered by Sutherlin, Barry & Co., New Orleans.
220,000	Real estate mortgage	Price on applicat'n		**The Cedar Hotel (Chicago)** 1st M. 6½s, 1926-34. Offered by Chicago Trust Co.
150,000	Finance lease of property	100	6.00	**Charminel Apts. (Columbus, O.)** 1st Leasehold Mtge. 6s, 1927-36. Offered by Huntington Nat. Bank, Columbus, O.
145,000	Finance construction of apartment	100	6.50	**Coles Bldg. (Chicago)** 1st M. 6½s, 1927-32. Offered by Lackner, Butz & Co., Chicago.
650,000	Finance construction of building	---	6-7	**Comeau Bldg. (West Palm Beach, Fla.)** 1st M. 7s, 1927-37. Offered by Adair, Realty & Mtge. Co.
3,500,000	Real estate mortgage	---	4-5.40	**Consolidated Investment Co. (St. Louis)** 1st M. 5s, 1925-45. Offered by First National Co.; St. Louis, and Harris Trust & Savings Bank, Chicago.
3,500,000	Finance construction of building	100	6.00	**Court & Remsen Streets Office Bldg. (Brooklyn, N. Y.)** 1st M. 6s, 1940. Offered by S. W. Straus & Co., Inc.
135,000	Finance construction of apartment	---	5½-6½	**Cromwell Apts. (St. Louis)** 1st M. 6½s, 1926-35. Offered by Waldheim-Platt & Co., Inc., St. Louis.
40,000	Finance lease of property	100	7.00	**Crystal Garage (Seattle, Wash.)** 1st M. 7s, 1926-35. Offered by Wm. P. Harper & Son, Seattle, Wash.
1,500,000	Refunding; construction	99½	6.04	**Del Monte Properties Co.** 1st M. 6s, 1945. Offered by National City Co., Blair & Co., Inc., and Blyth, Witter & Co.
1,500,000	Finance lease of property	100	6.00	**Detroit & Buffalo Post Offices Corp.** 1st M. 6s, 1935. Offered by Love, Van Riper & Bryan, St. Louis; McKinley & Morris, N. Y.; Stein Bros. & Boyce, and Robert Garrett & Sons.
7,250,000	New construction	101-100	5.62-6	**Eitel Central Block (Chicago)** 1st M. 6s, 1928-37. Offered by Greenebaum Sons Investment Co.

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Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c., (Con.)—**		%	
135,000	Finance construction of apartment	100	6.50	**Essex Court Apts. (Chicago)** 1st M. 6½s, 1927-32. Offered by Cochran & McCluer Co., Chicago.
525,000	Real estate mortgage	100	6.00	**1518-20 Locust Street (Phila.)** 1st M. 6s, 1940. Offered by Janney & Co., Phila.
200,000	Finance construction of apartment	100	6.50	**444 Belmont Bldg. Corp.** 1st M. 6½s, 1926-33. Offered by the Straus Bros. Co., Chicago.
340,000	Finance construction of building	100	6.50	**Gore Bros., Inc.,** 1st (Closed) M. 6½s, 1940. Offered by Banks, Huntley & Co. and M. H. Lewis & Co.
135,000	Finance construction of apartment	---	5.90-6.15	**Gramatan Parkway Apts. (Yonkers)** 1st M. 6s, 1927-35. Offered by S. W. Straus & Co., Inc.
140,000	Real estate mortgage	100	6.50	**Grand-Kolmar Industrial Bldgs. (Chicago)** 1st M. 6½s, 1925-35. Offered by Lackner, Butz & Co., Chicago.
200,000	Retire bank loans; construction	100	6.00	**The Grinnell College Foundation (Grinnell, Iowa).** Offered by Des Moines National Bank and Iowa National Bank.
260,000	Finance construction of apartment	100	6.50	**Harrison Manor Apts. (Davenport, Iowa)** 1st M. 6½s, 1927-35. Offered by Garard & Co., Chicago
115,000	Finance construction of bldgs	100	6.50	**C. H. Harrison Co.** 1st M. 6½s, 1926-35. Offered by Backus, Fordon & Co. and J. G. Holland & Co., Detroit.
800,000	Real estate mortgage	100	7.00	**Hotel Watson (Miami, Fla.)** 1st M. 7s, 1927-40. Offered by G. L. Miller & Co., Inc., New York.
450,000	Acquisition of property	---	5½-6	**Katz & Besthoff, Ltd. (New Orleans)** 1st M. 6s, 1926-40. Offered by Canal-Commercial Trust & Savings Bank, New Orleans.
125,000	Finance construction of hotel	100	6.50	**Lorraine Hotel Co. (Portland, Ore.)** 1st M. 6½s, 1928-40. Offered by Western Bond & Mtge. Co. and Lumbermen's Trust Co., Bank Portland, Ore.
825,000	Finance construction of building	100	7.00	**Madison Office Bldg. (Memphis, Tenn.)** 1st M. 7s, 1927-40. Offered by G. L. Miller & Co , Inc.
1,200,000	Real estate mortgage	---	5¼-5¾	**Monogram Realty Co. (St. Louis)** 1st M. 6s, 1926-35. Offered by Real Estate Mtge. & Trust Co. and Smith, Moore & Co., St. Louis.
2,000,000	Provide funds for loan purposes	100	5.50	**Mortgage Bond Co. of N. Y.** 10-Year 5½s, Series 7s, due 1935. Offered by company.
750,000	Finance constr. of apartment	100	6.00	**97th Street & West End Ave. (N. Y. City)** 1st M. 6s, 1927-33. Offered by Empire Bond & Mtge. Corp., New York.
225,000	Additions to property	100	6.50	**Oglethorpe University (Atlanta, Ga.)** 1st M. 6½s, 1935. Offered by Hibernia Securities Co., New Orleans.
185,000	Finance construction of building	100	6.50	**Oriel Bldg. Corp.** 1st M. 6½s, 1927-35. Offered by The Straus Bros. Co., Chicago.
110,000	Finance construction of apartment	100	7.00	**Oxford Apt. Hotel (Los Angeles)** 1st (Closed) M. 7s, 1926-35. Offered by Ralph G. Wolff Co., Los Angeles.
900,000	Finance lease of property	100	6.50	**Palace Theatre & Commercial Bldg. (South Bend, Ind.)** 1st M. Fee & Leasehold 6½s, 1927-37. Offered by S. Ulmer & Sons, Inc., Cleveland.
600,000	Real estate mortgage	100	6.50	**Park Fire Proof Storage Co. (Chicago)** 1st M. 6½s, 1935. Offered by Caldwell, Mosser & Willaman, Chicago, and Henry C. Quarles & Co., Milwaukee.
545,000	Finance construction of apartment	---	6-6½	**Park Hill Gardens Apts. (Yonkers)** 1st M. 6½s, 1927-35. Offered by American Bond & Mortgage Co., Inc.
500,000	Pay off mtge.; additions	100.93-100	5-6	**Penn Albert Hotel (Greensburg, Pa.)** 1st (Closed) M. 6s, 1926-45. Offered by First National Bank, Sharon, Pa., and S. M. Vockel & Co., Pittsburgh.
268,000	Real estate mortgage	100	6.50	**Wm. Penn Hotel Bldg. (Houston, Tex.)** 1st M. 6½s, 1927-41. Offered by San Jacinto Trust Co., Houston, Tex.
110,000	Finance construction of building	100	6.50	**Pine Block Bldg. Corp.** 1st M. 6½s, 1927-35. Offered by The Straus Bros. Co., Chicago.
185,000	Real estate mortgage	100	8.00	**Post Publishing Co. (West Palm Beach, Fla.)** 1st M. 8s, 1926-35. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
500,000	Finance constr. of hospital bldg	---	5-6	**Presbyterian Hospital Ass'n of Colorado** 1st M. 5½s, 1927-41. Offered by Lorenzo E. Anderson & Co., Stix & Co. and Mississippi Valley Trust Co., St. Louis.
75,000	Finance construction of apartment	100	7.00	**The Guinault Apts. (Seattle, Wash.)** 1st M. 7s, 1926-35. Offered by Wm. P. Harper & Son, Seattle
137,500	Finance construction of apartment	100	6.50	**Ridgewood Manor Apts. (Chicago)** 1st M. 6½s, 1927-35. Offered by Cochran & McCluer Co., Chic.
400,000	Real estate mortgage	100	6.50	**Rockefeller Bldg. (Chicago)** 1st Leasehold Mtge. 6½s, 1926-37. Offered by Krenn & Dato, Inc., Chicago.
575,000	Finance construction of apartment	---	6-6½	**The Roosevelt (Boston)** 1st M. 6½s, 1927-35. Offered by American Bond & Mtge. Co., Inc.
1,850,000	Refunding; improvements	100	6.50	**St. Charles Hotel (Atlantic City, N. J.)** 1st M. 6½s, 1945. Offered by F. J. Lisman & Co., New York, and Barclay, Moore & Co., Philadelphia.
2,900,000	Finance construction of apartment	100	6.00	**1701 Locust Street Apt. Hotel (Philadelphia)** 1st M. 6s, 1927-35. Offered by Greenebaum Sons Investment Co.
57,000	Finance construction of apartment	100	6.00	**6405 Lincoln Avenue (Detroit)** 1st M. 6s, 1927-32. Offered by American Trust Co., Detroit.
400,000	Finance construction of building	100	6.00	**250 West 40th Street Bldg. (N. Y. City)** 1st M. 6s, 1926-35. Offered by American Bond & Mortgage Co., Inc.
160,000	Finance construction of apartment	100.19 98.89	5.90 to 6.15	**Union Court Apts. (Mt. Vernon, N. Y.)** 1st M. 6s, 1927-35. Offered by S. W. Straus & Co., Inc.
3,250,000	Finance construction of building	100	6.00	**Wadsworth Bldg. (Cedar-William Street Corp.)** 1st (C.) M. 6s, 1953. Offered by P. W. Chapman & Co., Inc.
93,000	Finance construction of apartment	100	6.50	**Warren Bldg. Corp.** 1st M. 6½s, 1926-32. Offered by the Straus Bros. Co., Chicago.
570,000	Real estate mortgage	100	6.50	**Wilder Realty Corp. (Montreal)** 1st M. 6½s, 1940. Offered by Fenton, Davis & Boyle and Otis & Co.
51,860,500				
	Rubber—			
1,750,000	Acquire fabric mills	98½	6.20	**Goodyear Fabric Corp.** 1st M. 6s, 1935. Offered by Dillon, Read & Co. and the Union Trust Co., Cleveland.
750,000	Retire bank loans; working capital	99¼	7.10	**Norwalk Tire & Rubber Co.** 7s, 1935. Offered by Frazier & Co., New York.
2,500,000				
	Miscellaneous—			
1,500,000	New plant	101-100	5.45-6	**Central Cold Storage Co.** 1st M. Fee 6s, 1927-40. Offered by Peabody, Houghteling & Co., Inc.
1,750,000	Acquisitions, impts., work. capital	97½	6.25	**City Ice Co. (K. C., Mo.)** 1st M. 6s "A," 1940. Offered by A. B. Leach & Co., Inc., and Hill, Joiner & Co., Chicago.
600,000	Acquisitions	100.90-100	5.10-6	**Heineman Corp.** 1st M. 6s, 1926-35. Offered by First National Co. and Detroit Co., Inc., Detroit
2,200,000	Acquire constituent companies	---	5.95-6.50	**Interstate Terminal Warehouses, Inc.,** 1st M. & Coll. Tr. 6½s, 1927-40. Offered by The Tillotson & Wolcott Co. and Brotherhood of Locomotive Engineers Co-operative Nat. Bank, Cleveland.
4,000,000	General purposes	100.82-100	5½-6	**(John H.) Kirby (Pres. Kirby Lumber Co.)** 1st M. Coll. Secured 6s, 1926-31. Offered by Lacey Securities Corp., Chicago; Whitney-Central Tr. & Savs. Bank, Interstate Tr. & Banking Co., Mortgage & Securities Co. and Marine Bank & Trust Co., New Orleans, and National Bank & Trust Co., Kansas City, Mo.
900,000	New elevator	100	7.00	**Marine Elevator Co. (Buffalo, N. Y.)** 1st M. 7s, 1928-45. Offered by Schoellkopf, Hutton & Pomeroy, Inc., Buffalo Trust Co. and the Union Trust Co., Cleveland.
80,000	General corporate purposes	100	7.00	**Pasadena Electric Express Co.** 1st (c.) M. 7s, 1935. Offered by Southwest Bond Co., Los Angeles.
220,000	Working capital	---	7.23-11.80	**Santa Fe Valley Land Co.** 1st M. 7s, 1938. Offered by Southwest Bond Co., Los Angeles.
200,000	Acquire constituent companies	100	6.50	**Southwest Ice Service Co.** 1st M. 6½s "A" 1940. Offered by Cammack & Co., Chicago.
11,450,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
10,000,000	Acquisitions, extensions	100	5.00	**Columbia Gas & Electric Co.** 3-Yr. 5s, May 1 1928. Offered by Guaranty Co. of N. Y., J. & W. Seligman & Co., W. E. Hutton & Co., Coggeshall & Hicks and Marshall Field, Glore, Ward & Co.
350,000	Consolidation of properties, &c	100	6.00	**Nebraska Electric Power Co.** 5-Yr. 6s, Feb. 1 1930. Offered by Preister, Quail & Cundy, Inc., Davenport, Iowa.
10,350,000				
	Iron, Steel, Coal, Copper, &c.			
2,500,000	Refunding	100	7.00	**Granby Consolidated Mining, Smelting & Power Co., Ltd., Deb.** 7s, 1930. Offered by company to stockholders; underwritten.
500,000	Improvements to property	100.24-97.87	5-6	**Great Lakes Coal & Dock Co.** 1st M. 5½s, 1925-30. Offered by Kalman, Gates, White & Co. and Lane, Piper & Jaffray, Inc.
3,000,000				
	Other Industrial & Mfg.—			
1,250,000	Retire floating debt, work. cap.,&c.	100	6.00	**California Cyanide Co., Inc.,** 5-Yr. Convertible Deb. 6s, March 1 1930. Offered by company to stockholders; underwritten.
750,000	Working capital, add'ns & impts	100	6.50	**French Battery Co.** 5-Yr. Conv. 6½s, April 1 1930. Offered by Paine, Webber & Co.
300,000	Working capital	100.93-100	5¼-6	**Phillips Co. (of Del.)** Coll. Tr. 6s, "A", 1926-30. Offered by Morris F. Fox & Co. and Marshall & Ilsley Bank, Milwaukee.
2,643,750	Retire outstanding notes, wkg. cap.	100	7.00	**Saco-Lowell Shops (Boston)** 5-Yr. Convertible 7s, 1930. Offered by company to stockholders.
4,943,750				
	Oil—			
600,000	Fund bank loans; working capital	100.24 97.87	5.25 6.00	**Foster Petroleum Corp.** Coll. Tr. Sec. 5½s, 1926-30. Offered by Commerce Tr. Co., Kan. City, Mo.
600,000	Refunding, additions, &c	100.49 97.89	5.00 6.50	**Indian Pipe Line Corp.** 1st (c.) M. 6s, 1925-30. Offered by Bond & Goodwin, Inc., Boston.
1,200,000				
	Land, Buildings, &c.—			
150,000	General purposes	100	6.00	**The Executive Board of the Louisiana Baptist Convention (for Louisiana College)** Coll. Tr. 6s, Feb. 1 1930. Offered by Mortgage & Securities Co., New Orleans.
1,000,000	Improvements to property	100	6.00	**First Mortgage & Bond Co. (Miami, Fla.)** 1st M. Guar. 6s "A," April 1 1930. Offered by Century Trust Co., Baltimore; Westheimer & Co., J. S. Wilson Jr. & Co., Frank B. Cahn & Co., West & Co. and Biddle & Henry.
40,000	Finance construction of building	100	6.00	**Linwood and Cortland Aves. (Detroit)** 1st M. 6s, 1927-30. Offered by Guaranty Trust Co., Det.
1,500,000	Finance sale of property	---	5¼-6.05	**(Edith Rockefeller) McCormick Trust** 1st (c.) M. 6s, 1926-29. Offered by Blyth, Witter & Co.
195,000	Real estate mortgage	100	6.50	**Seneca-Chestnut Bldg. (Chicago)** M. 6½s, 1926-30. Offered by Lackner, Butz & Co., Chicago.
300,000	Provide funds for loan purposes	100	7.00	**Virginia Bond & Mortgage Corp. (Richmond, Va.)** Coll. Tr. 7s "A," 1925-30. Offered by Wheat, Williams & Co., Inc., Richmond, Va.
3,185,000				

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STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price. Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
10,837,200	Extensions	10,837,200	100	---	**Commonwealth Edison Co. (Chicago)** capital stock. Offered by co. to stockholders.
4,000,000	Additions, improvements, &c	4,000,000	98	7.14	**Georgia Ry. & Pow. Co.** 7% Cum. 1st Pref. Series of 1925. Offered by Estabrook & Co., Putnam & Co. and Marshall Field, Glore, Ward & Co.
1,000,000	Refunding	1,000,000	95	7.36	**Iowa Southern Utilities Co. (Del.).** 7% Cum. Pref. Offered by W. C. Langley & Co.
4,000,000	Acquire constituent cos	4,000,000	97	7.22	**Jersey Central Pow. & Lt. Co.** 7% Cum. Pref. Offered by E. H. Rollins & Sons; Blyth, Witter & Co., Eastman, Dillon & Co., Federal Securities Corp. and H. M. Byllesby & Co., Inc.
*120,000shs	Consol. of properties; capital exp	2,520,000	21	---	**National Public Service Corp.** Class "A" Common. Offered by Howe, Snow & Bertles; Inc., A. L. Chambers & Co., Inc., A. E. Fitkin & Co. and Mark C. Steinberg & Co.
*10,000 shs.	Additions and extensions	990,000	99	7.07	**New York Steam Corp.** Pref. "A" Cum. $7 per share. Offered by National City Co. and Cassatt & Co.
1,250,000	Capital expenditures	1,250,000	100	7.00	**Peninsular Telephone Co. (Fla.)** 7% Cum. Pref., Series "A." Offered by Coggeshall & Hicks and Bodell & Co.
1,000,000	Acquire additional properties	1,000,000	97	7.22	**Public Service Co. of Oklahoma** 7% Cum. Prior Lien stock Offered by A. B. Leach & Co.
		25,597,200			
	Motors and Accessories—				
*850,000shs	Acquire Dodge Bros., Michigan	85,000,000	100c	7.00	**Dodge Bros., Inc.,** Preference stock, cum., $7 per share. Offered by Dillon, Read & Co., National City Co , Blair & Co., Inc., White, Weld & Co., Lehman Bros., Brown Bros. & Co., J. & W. Seligman & Co., Marshall Field, Glore, Ward & Co., Dominick & Dominick, Bonbright & Co., Inc., Kissel, Kinnicutt & Co., A. Iselin & Co., A. G. Becker & Co., Cassatt & Co., Janney & Co., Edward B. Smith & Co., W. A. Harriman & Co., Inc., Hemphill, Noyes & Co., Ladenburg, Thalmann & Co., Paine, Webber & Co., J. G. White & Co., Inc., Bernhard, Schiffer & Co., Clark Williams & Co., Anglo London Paris Co. and Scholle Bros.
*198,000shs	Acquire Gabriel Mfg. Co	4,950,000	25	---	**Gabriel Snubber Mfg. Co. (Cleve.)** Class "A" Common. Offered by Otis & Co.
*60,000 shs.	Refunding	1,110,000	18½	---	**Motor Wheel Corp.** Common. Offered by Chas. D. Barney & Co. and Otis & Co.
		91,060,000			
	Other Industrial & Mfg.—				
250,000	Working capital	250,000	100d	7.00	**Automatic Safety Appliance Corp.** 7% Cum. Convertible Pref. Offered by J. Morris Coerr, New York.
1,500,000	Refunding; additions to property	1,500,000	100	7.00	**(E. L.) Bruce Co. (Memphis, Tenn.)** 7% Cum. Pref. Offered by G. H. Walker & Co., St. Louis
1,000,000	Acquire baking business	1,000,000	98	7.14	**Christie, Brown & Co., Ltd.,** 7% Cum. Redeemable Preference shares. Offered by Spencer Trask & Co., Hitt, Farwell & Co., N. Y., and Duncanson, White & Co.
350,000	Working cap.; organiz'n purposes	350,000	100	7.00	**(Geo. E.) Nissen Co.** 7½% Cum. Pref. Offered by Durfey & Marr, Raleigh, N. C., First Nat. Trust Co., Durham, N. C., Nash & Co., Raleigh, N. C., and R. S. Dickson & Co., Goldsboro, N. C.
*50,000 shs.	Refunding; other corp. purposes	1,750,000	35	8.37	**Nizer Corp. (Detroit)** Convertible Partic. Class "A" Stock, cum., $4 per share. Offered by Prince & Whitely, Spencer Trask & Co., Watling, Lerchen & Co. and W. E. Hutton & Co.
		4,850,000			
	Oil—				
3,020,859	Additions, extensions, &c	4,531,288	15	---	**Continental Oil Co. (Me.)** Capital Stock offered by company to stockholders.
	Land, Buildings, &c.—				
5,000,000	Acquisition of building	5,000,000	100	7.00	**Equitable Office Bldg. Corp. (N. Y. City)** 7% Convertible Cum. Pref. Offered by Dillon, Read & Co., Hayden, Stone & C ., Dominick & Dominick, New York Empire Co., Inc., Chas. D. Barney & Co., Hemphill, Noyes & Co., Tucker, Anthony & Co., Manufacturers Tr. Co. and Laird, Bissell & Meeds, N. Y.
115,000	Finance constr. Temple bldg	115,000	50 (par)	6.00	**Gary Masonic Temple Association** 6% 1st Pref. stock, 1927-42. Offered by Breed, Elliott & Harrison, Indianapolis.
200,000	Provide funds for loan purposes	200,000	Units of 5 shs. at each class	96	**Maryland Mtge. Co. (Del.)** 7% Cum. Prior Pref. Offered by Robert Garrett & Sons, Balt.
200,000	Provide funds for loan purposes	200,000			7% Cum. Pref. Offered by Robert Garrett & Sons, Baltimore.
		5,515,000			
	Miscellaneous—				
3,175,400	Expansion of business	3,175,400	50 (par)	---	**Borden Co.** Common. Offered by company to Preferred and Common stockholders.
*50,000 shs.	Liquidate bank debt; wkg. capital	2,425,000	48½	---	**Cuyamel Fruit Co.** capital stock. Offered by co. to stockholders; underwritten.
1,000,000	Retire bank debt; acquire bldg	1,000,000	100	7.00	**La Salle Extension University (of Ill.)** 7% Cum. Convertible Pref. Offered by Geo. H. Burr & Co. and Shields & Co.
*20,000 shs.	General corporate purposes	800,000	40	---	**Metropolitan Chain Stores, Inc.,** Common Offered by Geo. H. Burr & Co. and Shields & Co.
350,000	Consol. of properties; wkg. capital	350,000	97½e	7.18	**New England Cities Ice Companies** 7% Cum. Partic. Pref. Offered by C. D. Parker & Co., Inc., Boston.
500,000	Developments; working capital	500,000	100	7.00	**(Isaac) Silver & Brother Co., Inc.,** 7% Cum. Convertible Pref. Offered by Geo. H. Burr & Co., New York.
*30,000 shs.	Additional capital	1,665,000	55½	---	**Stern Bros. (N. Y. City)** Class "A" shares. Offered by Ladenburgh, Thalmann & Co., Hornblower & Weeks, Merrill, Lynch & Co., Tucker, Anthony & Co., H. M. Byllesby & Co., Inc., and Paine, Webber & Co.
		9,915,400			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About	Offered by—
$			%	
1,000,000	**BankersJoint StockLand Bankof Milwaukee** 4½s, 1935-55	101½	4.30	Second Ward Securities Co., Henry C. Quarles & Co., First Wisconsin Co., Morris F. Fox & Co., Marshall & Ilsley Bank, Edgar Ricker & Co. and Bankers Finance Corp., Milwaukee.
1,000,000	**Denver (Col.) Joint Stock Land Bank** 5s, 1935-55	103¼	4.60	L. F. Rothschild & Co., N. Y., Blodget & Co., N. Y., West & Co , Phila., and Guardian Trust Co., Cleveland.
1,500,000	**Federal Intermediate Credit Bank** 1-Year Deb. 4½s, April 15 1926	---	3.75	Goldman, Sachs & Co., Salomon Bros. & Hutzler, Lehman Bros., F. S. Moseley & Co. and A. G. Becker & Co.
5,000,000	**Lincoln (Neb.) Joint Stock Land Bank** 4½s, 1935-65	101	4.375	Equitable Trust Co., N. Y., Central Trust Co. of Ill., First Nat. Corp. of Boston, Old Colony Trust Co., Boston, and Brooke, Stokes & Co.
100,000	**New York abd New Jersey Joint Stock Land Bank of Newark, N. J.,** 5s, 1934-54	103⅞	4.50	J. S. Rippel & Co., Newark, N. J.
1,750,000	**New York Joint Stock Land B.** 5s, 1935-55	104¼	4.45	Clark, Williams & Co., New York.
250,000	**Pacific Coast Joint Stock Land Bank of Los Angeles** 5s, 1935-55	103	4.625	Security Co., Los Angeles.
500,000	**Potomac Joint Stock Land Bank of Washington, D. C.,** 5s, 1935-55	103½	4.56	Brooke, Stokes & Co., Philadelphia
11,100,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by—
$			%	
8,000,000	**City of Oslo (Norway)** 30-Year Extl. 6s, 1955	99½	6.03	Kuhn, Loeb & Co.

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred and common stocks of no par value are computed at their offering price.
b Each $1,000 bond carries a bonus of 10 shares of common stock.
c Each share of preferred carries a bonus of 1 share of class "A" common stock.
d Each share of preferred carries a bonus of 1 share of common stock.
e A bonus of 1 share of common given with each 10 shares of preferred.
f A bonus of one-third share of common given with each share of class "A" stock.

Reserve System Inflation Power Needs Check

Concluded from page 2613.

deposit side. The note issue plan, like the change in the reserve situation, was put forward and was intentionally and conscientiously advocated and accepted as an inflationary measure. There need be no controversy on this point; it is a matter of historic fact. The Reserve Board recommended the two changes on the ground that they would enlarge lending power and concentrate gold.

Reserve Bankers Cling to Present Powers.

But memories are short and men's minds change their points of view as time goes on. With the close of the war and the vast accumulation of gold in Reserve banks, it was humanly natural that Reserve bankers should begin to view this great concentration of gold growing out of their anomalous war status as a kind of permanent trust—a mark of their importance, a sign manual to the world at large of the vast power of the Reserve System. So they began to defend the war status as being a permanent measure of wisdom. They came to advocate the permanent continuance of the two fundamental changes which have been made in the Reserve law, and to speak of themselves as rightly having the deciding voice, which would always say with final authority whether inflation was or was not to be feared, or to be incurred. From this point of view springs the present

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controversy, which Mr. McFadden has brought to a head by his proposed bill. Secretary Mellon has confirmed the issue as an urgent matter by his discussion of the question of rechartering Reserve banks, whereby he has necessarily made urgent the decision of the terms upon which recharter may take place.

Not all of the "war amendments" are equally to be objected to, nor is repeal equally urgent in all of them. Public opinion has properly concentrated itself upon the two which are here referred to and appropriately regards them as furnishing a test of the whole matter. As for Mr. McFadden and his own bill, there are many who believe that the sincerity with which he has acted is to be measured by the question whether he is willing to put back the old reserve percentages and restore the old conditions of note issue. But whether his particular bill be held satisfactory or not (and it may parenthetically be remarked that there would seem little reason to be fully satisfied with its terms), it has the great merit of putting forward in concrete form a very real issue.

Centralized Reserves Not Justified.

How should the average man view the questions already outlined and thus brought to the front by the action of Secretary Mellon and Mr. McFadden, not collaborating, of course, but reaching the same point of view through different avenues of approach? Our banking system is a decentralized system. There is no reason for completely centralizing its reserves, even within the individual districts. Neither economy nor the spirit of our institutions calls for it. Foreign experience is against any such measure. It is properly asked what difference there would be in the situation if a bank, compelled to keep, say 13% of reserve against $100,000 of deposits, should hold one-half in its own vaults and one-half in the Reserve bank vaults, as against a condition in which the entire $13,000 was in the Reserve bank.

The answer to this question is found in a consideration of the kind of paper which is discountable or available at Reserve banks. Where a member bank must provide itself with the means of maintaining $13,000 of reserves by rediscounting, it must largely conform to the requirements of the Reserve bank as to the kind of paper it shall carry. Where the bank, on the other hand, keeps its reserve partly in its own vaults, or may keep one portion of it there and one portion at home or in the Reserve bank as it chooses, it has a greater latitude of discounting. To put the case in a nutshell, it is much more likely to be in a position to make local loans if it maintains a reserve in its own vaults than it is if that reserve be entirely carried in the Reserve bank. The Reserve bank is able to maintain discipline over the member banks through its discount policy, by which it attracts or repels more or less reserves in contact with the open market, just as does the Bank of England. The fact that we have no discount policy in the United States is no reason why we should not get one as soon as practicable.

Way to Currency Inflation Should Be Blocked.

As for the note issue situation, there can be no doubt whatever as to the interests of the average man, or the direction which his opinion should take. It is strongly to his advantage that currency inflation be avoided. There is no reason why he should trust the avoidance of inflation to a Reserve bank or to a central bank, especially where such institutions are at all subject to political influences. He finds his real and ultimate safeguard in the rigid enforcement of the law which refuses to permit new note currency to issue, except in proportion as actual business demands it through the presentation of live paper for discounting. Restoration of the Federal Reserve note issue to a commercial paper basis (with, of course, suitable specie reserves in vault) therefor means that the average man is furnished one more barrier against the hazards of political currency inflation—a barrier which in some circumstances may be of the utmost importance to him. There is every reason why he should thus be protected, particularly in a country which is so amply provided and even overprovided with gold as is the United States.

It is no answer to the call for a restoration of the older principles, upon which the Federal Reserve Act was based, to say that no harm is being done through the actual administration of the System on its present footing. It may well be that the existing accumulation of gold and the present method of issuing notes are being so handled as to cause no immediate or direct disturbance of financial conditions. As to whether that is true or not, opinions necessarily differ. But whatever the answer to the question may be, it has no necessary bearing upon the general point at issue.

Restoration of Safeguards.

There is every reason why the situation should be restored to a sound basis in which all possible safeguards against danger will be provided, and in which there will be the largest guarantees of careful and attentive banking management. The general methods that have commended themselves in other countries of the world are the ones which naturally suggest themselves for our adoption, just as they did when our Reserve legislation was first projected. It is not necessarily true that the original reserve percentages provided in the Reserve Act were the wisest. Lacking any source of practical experience, they were unavoidably fixed on a basis of estimate and conjecture. It is entirely possible that a re-examination of the case might lead to the substitution of other reserve percentages. In short, the whole situation needs a resurvey from the standpoint of detail and a reinstitution of fundamental principle from the standpoint of policy. Undoubtedly this is what Secretary Mellon has had in mind in urging upon the public the study of the question of rechartering the Reserve banks. We cannot escape this call to action, either by defending present methods as noninjurious or by urging the doctrine of "let well enough alone."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 22 1925.

On the whole there is no marked improvement in business where there is any at all. It keeps within very conservative bounds. That is the outstanding fact of the times. Warmer weather in parts of the country has made for rather better trade conditions here and there, but as for any marked improvement, that is another matter. People for the most part stick to the conservative policy in buying. Retail trade is about equal to that of a year ago, which, of course, sounds like condemning it with faint praise. On the whole, the weather has been better for the grain crop, although the Northwest needs rain. And of late there have been complaints of frost. The export demand for wheat has been on a very fair scale and Spain will buy nearly 2,000,000 bushels more. Canada has been buying wheat from this country under unusual circumstances. That is to say, Canadian millers have been buying American spring wheat in the Northwest, said to be for the first time in the history of the grain business of this country. American wheat prices have moved upward during the week, partly under the stimulus of rising European markets and also advancing prices in Argentina. Even Portugal has been buying American wheat. Unfortunately the winter wheat crop is not turning out so well as could be desired. There is some tendency to reduce crop estimates. One of them the other day put the winter wheat crop at some 150,000,000 bushels smaller than the harvest of last year. The weather recently has not been favorable for the corn crop. Germination had been slow. But warmer weather has now arrived at the West and the effects will naturally be distinctly beneficial. Cotton prices have advanced on the old crop some $2 50 to $5 a bale, partly owing to a big demand from merchants and mills at home and abroad. There is said to be a very large short interest, however, in July cotton here for account of straddles, hedges and speculative selling. Considerable covering has been done the past week, but the outstanding interests on the short side for both home and foreign account is believed to be large enough to be of distinct interest.

As regards the cotton crop, it has latterly been doing better, what with warmer weather and beneficial rains here and there. A private report to-day put the condition at 77.5%, against 65.6 the Government condition about a year ago and the 10-year average for May 25 of 71.9%. The acreage, it seems, will be increased at least 5½%, which will bring it up, roughly, to 43,800,000 acres. Thus far there has been little complaint of the boll weevil, though it has appeared in southern Texas and also in Georgia, South

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Carolina and Alabama, especially in Alabama. It will be a remarkable thing indeed if the cotton belt should escape the weevil as it did last year. One can only hope that it may. A tentative estimate to-day on the crop, based on present conditions, was 14,900,000 bales of lint cotton in the report just mentioned. If such an estimate should by good fortune be verified by the event it would mean an increase of 1,300,000 bales over the last crop and some 4,750,000 bales over that of two years ago. What the cotton trade of the world needs more than anything else is a big crop in America and a return to something like normal prices. It may be impossible to get back very soon to the pre-war level, but some approximation to it would undoubtedly inure to the interests of everybody concerned in the cotton business. Meanwhile, although the consumption of raw cotton has been on a very large scale there is some apparent justification for the belief that the consumption has been largely a matter of big spinning by the mills rather than big buying by the actual and ultimate consumer. So that stocks of goods at the mills have been piling up. The effect is seen in retrenchment of output both in New England and at the South. Some of the New England mills are running only three and four days a week. And big mills in North Carolina, notably denim mills, are curtailing. New Bedford is running at about 80%, but it appears that Fall River is not operating at much, if any, above 50%. Mills in Rhode Island and also at Cohoes, N. Y., are also cutting down their output. The effect of this in the end will be distinctly beneficial. Mill stocks of goods will gradually be reduced. Already there are hints that the curtailment policy is having effect in steadying prices somewhat for cotton goods here and at Fall River. It is true that the sales at Fall River during the past week have continued to be very small. But of late there has been a somewhat better demand there, even if the bids were too low to be acceptable. But in New York there has been a fear that a good opportunity to buy goods at low prices might escape them has led buyers to take hold more freely and the sales of sheetings and other goods here have approximated some 100,000 pieces. Of late, too, yarns here and in Philadelphia have been steadier. The policy of cutting down the output and ultimately strengthening the market is no doubt the true one in the big textile industries. Wool has been quiet and has certainly shown no marked improvement as regards prices, if indeed any at all. The wool and worsted industries are still, to put it mildly, in no very good shape. The rayon or artificial silk industry seems to be moving ahead very fast, and to some extent is competing with cotton goods, if not with other fabrics.

Iron and steel have been for the most part quiet, and pig iron prices are said to have been eased further. There is a rather steady tone in steel, but the big railroad buying which was once a cheerful feature has not been noticeable for some time past. Structural steel has been in better demand. The output of steel is in the neighborhood of 70%, which is a drop of 20 to 25% from the peak some months back. Here again the reduction of output must in the end prove of benefit to the trade. It may be a little slow, but it will be sure. In coffee there has been a wild market. That may be gathered from the fact that while on Thursday there was an advance of 130 to 170 points there was a very similar decline to-day. Recently there has been a rise, strange as it sounds, of approximately 4½ cents. That was due, no doubt, to the fact that everybody had been selling the market short, that American supplies had been allowed to dwindle to a noticeably small total, the quantity in sight for this country, in fact, being only about 430,000 bags, as against 730,000 a year ago. Moreover, Brazil is now believed to hold practically the bulk of the world stock. Trading at the Exchange has been on a very large scale and it is of interest to notice that memberships have risen to $11,000. The business there has been the largest for many months past. Of course, a market that fluctuates 2½ to 3 cents in two days is a dangerous affair and it will be corrected, no doubt, by a sharp falling off in speculative transactions until something like an equilibrium of prices is restored.

Rubber prices have also been fluctuating on a big scale. The trade is naturally agitated by the artificial methods pursued in regulating the supply to consuming markets. On Monday there was an advance of 6 to 7 cents per pound, but this inordinate advance was followed by a collapse, as though rubber had been taking a leaf out of the book of the coffee market. Artificial coffee and rubber markets, it may be safely assumed, will sooner or later find their economic level. Sugar has not shown much change during the week. Building is going ahead on a large scale in parts of the country and this fact has had a repercussion in some increase in the demand for structural steel. The bituminous coal trade has been dull, with prices having something of a downward tendency. But the anthracite trade has been brisk. In some parts of the country the shoe manufacturing business, notably in the West, is said to be more active. Some of the establishments are reported to be running at 100% of capacity. But here in the East this branch of business is still quiet. The leather business is slow both here and at the West. Furniture factories are active in some sections and are running at only 66% in others. Prices of crude petroleum have been advancing in the East, with a better demand. This has offset reports of a large production in the Western fields. Gasoline prices have shown an upward tendency. The stock market has been strong, with a renewal of activity, and the transactions on two days this week have exceeded 2,000,000 shares. Foreign exchange rates to-day were lower, but the general drift, taking it by and large, is upward. At times during the week sterling exchange has been at the highest rate for about 10 years past. Money rates have been steady. And no doubt general trade is in a better condition than it was a year ago. It is a matter of record that the first quarter of the present year showed the largest railroad business and the greatest total of bank payments for any similar period in American history. Expectations of a big boom in 1925 have certainly not been realized. People set their hopes too high. The country is proceeding along conservative lines. But all the same the aggregate trade of a population of 114,000,000 people, even on a hand-to-mouth basis, is necessarily very large. The foreign business of the country is on a noteworthy scale. It will be recalled that for the nine months of the fiscal year ended March 31 exports exceeded imports by some $945,000,000. In the first quarter of 1925 exports ran ahead of imports by over $200,000,000. Gold exports have fallen off sharply. And gold imports are also small, because foreign credits here obviate such imports. In a word, the business of the country is in sound condition, even if there is nothing about it at all spectacular. It needs more than anything else a sharp reduction in the costs of labor. They are exorbitant. Relief in this direction would stimulate both output and consumption.

Nothing has happened to justify some recently uttered opinions that the trend in Germany will be back to the monarchy from a fear that a republic will not be strong enough to cope with Reds at home and Soviets in Russia, or to secure revision of reparations and the peace treaty. One of the German Ambassadors of the German Republic told the truth when he was quoted by former American Ambassador to Germany Gerard as saying "War is no longer fashionable." The man who would deliberately attempt to foment war in Germany might possibly meet the fate there that Napoleon is said to have feared in France if he should have escaped from St. Helena. The German people wish to consolidate the peace, regain prosperity and proceed quietly on their way towards a restoration of their old standing in the family of nations. Any other view of the situation from present appearances seems far fetched. Certainly Berlin financiers, supposed to be good judges, expect neither political troubles nor business disturbances. There is a disposition in the German Parliament to give the new President a fair chance. It also seems to be becoming plain that he is not to be in any sense a dictator. The Ministry from present appearances seems likely to continue to dominate the situation, as it did in President Ebert's administration. Stocks on the Berlin Exchange, it is true, declined at one time owing to an increase in the rate of valorization on industrial bonds. But average prices of railroad, insurance, automobile and textile shares are higher than at the beginning of 1923. The index figure on Germany's prosperity is shown to be considerably higher than a year ago, i. e. 76, against 56 in 1924.

At Fall River curtailment is said to be increasing. Several mills shut down indefinitely. Others shut down additional looms. New Bedford is running at 80%. At Lowell, Mass., the Massachusetts cotton mills closed on Friday to reopen June 8. It is intimated that other Lowell mills may close for a time. Boston wired: "Curtailment plans in line with suggestions of the National Council of American Cotton Manufacturers are gaining headway. In Fall River the Union Manufacturing Co. will close all three mills for about ten days. Narragansett mills have shut down 350 looms. The Troy Cotton & Woolen Manufacturing Co. has shut

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down. Indications point to further definite action by other managements." Fall River mills as a whole are running about 50% of normal, with the comparatively few fine goods mills there operating at about 70%. Several other mills, especially those engaged on the manufacture of the coarser fabrics, have curtailed their operations recently from one to two days a week, including the Otis Co. at Ware, Mass., the Thorndyke mills at Palmer, Mass., and the Lockwood Co. at Waterville, Me. In Massachusetts the majority of textile mills are either running on part time schedules or with reduced forces. At Lonsdale, R. I., the Ann and Hope mills closed down for the week owing to dulness of trade. In Rhode Island silk and elastic webbing mills are operating overtime and will continue on this basis for the next two months. In Maine textile plants are working with reduced forces. In New Hampshire practically all plants are running. The woolen industry is working overtime in certain sections. In Vermont industrial employment has slightly improved. There is overtime in worsted mills. In Connecticut practically all industries are on full time, with overtime in the elastic webbing industry. At Middletown, Conn., the Russel Manufacturing Co., webbing manufacturers, is operating on overtime schedules in a number of departments owing to the large volume of business.

Concord, N. C., wired: "Local textile men are more optimistic now than they were several months ago, and while they would like to see their plants operating at capacity, they are satisfied with present conditions, especially when they consider the plight of some yarn mills in other sections of the State." At Greensboro, N. C., the Revolution cotton mill is operating on full time. The Pomona mills are also operating full time. Four-day time for the White Oak and Proximity mills and Proximity print works, starting May 18, put 4,600 looms on curtailed time. The Cone group of mills changed from six to four days a week running time.

At Charlotte, N. C., it is said that Southern mills are approaching a period of drastic curtailment which can only be prevented by prompt and sharp demand for yarns and goods. It is confessed, however, that mills are not yet piling up stocks, and at present are carrying less yarn and goods than for years past. Fine combed yarn mills in Gaston County, N. C., are said to be carrying stocks estimated at less than one pound per spindle. Most carded yarn mills have orders for at least four weeks ahead. Gingham mills are under order for 30 days. The Southern Yarn Spinners' Association urges mill operation only on actual orders. The "Southern Textile Bulletin" is urging curtailment while stocks are yet small. At Durham, N. C., the Erwin chain of cotton mills and at Duke will make no further reduction in output at this time. Neither are the hosiery mills contemplating any immediate cut in production, according to C. M. Carr of the Durham hosiery mill chain. A number of small hosiery mills are still running on full time. There is no disposition among any of the manufacturers, however, to pile up stock and continuance of operation will depend on a steady demand either for immediate delivery or for fall delivery. The Erwin mills are operating four days a week. Other plants of the Erwin chain, however, are understood to be running full time. The Erwin mills chiefly manufacture sheeting. The East Durham mill manufactures ginghams. Reports indicate that many more mills, particularly the yarn mills, will soon begin to reduce output. At Danville, Va., mills are running at 10 to 15% below normal. In South Carolina most industrial plants were said to be operating satisfactorily. Some textile mills were on an overtime basis. In Georgia several cotton-oil mills closed. Other plants were operating on satisfactory schedules. In Kentucky there was a slight increase in employment in textile mills. All plants were on full time. In Tennessee practically all textile mills were on full time, with an increase in employment. In Alabama there was a slight increase to forces engaged in textile mills. Full time operations prevail. In Mississippi some of the textile mills were on part time, with no apparent change in the number of workers employed. In Louisiana some losses have occurred in textile mills, but full time schedules prevail. In Arkansas a surplus of labor existed in the textile industry. In Oklahoma textile mills report full time operations, with this class of labor well employed. In Texas slight decreases were evident in the forces of textile mills. Garment industries, however, were on full time.

At Cohoes, N. Y., the Harmony mills are curtailing to three days a week, after running for several months on full time. In Pennsylvania a number of textile lines showed improvement, notably in silk mills. Hosiery mills were quite active. Some plants were working overtime. Employment in clothing factories continued satisfactory. In New Jersey textile industries as a whole were quite active in April and in some sections a shortage of workers was reported.

In Boston the Painting and Decorating Employers' Association announced that it had withdrawn all offers to the Painters' Union and will henceforth proceed on an open shop policy. It offers a maximum of $1 10 an hour to experienced painters. All further conferences with union committees have been called off.

The "Automotive Industries," a trade journal, said: "The throttle is open wide at the automobile factories and predictions are freely made that April's new high production record of 420,373 cars and trucks will be exceeded by about 20,000 in May. Demand in virtually all sections of the country is proving ample to absorb this production. Stocks in dealers' hands are still low and in the case of the most popular makes, shortages continue to be the rule. All grades of cars are sharing in the prosperity. Several makers of low-priced vehicles are behind in their orders."

It has been cool nights and mornings here at times, but 71 degrees in the middle of the day. In Chicago and Kansas City of late it has been up to 76, in Cleveland to 72, in Cincinnati to 70, in Indianapolis to 74, and in St. Paul to 84. It has been cool at nights throughout the South, that is in the 40's and 50's. On the 21st inst. the thermometer rose here to 79, and it was 78 in Chicago and Minneapolis, 86 in Cincinnati, 84 in Philadelphia and 72 in Portland, Me., and 90 at Kansas City, but it was said that in parts of that section as high as 100 was recorded.

Life Insurance Sales Break High Spring Records—April Reports Show General Increase of Seven Per Cent Over Last April.

Figures just made available by the Life Insurance Sales Research Bureau of Hartford, Conn., show that the life insurance sales record for April 1925 is 7% greater than the volume written during April 1924, $711,504,000 having been sold during the month. This is the highest total on record with the exception of December 1924. Geographically divided, the national returns show that all but one section made substantial increases. This is the Mountain Section, which fell away 3% from its last year's April record. The other sections report gains from 4% to 19%, as shown in the following table:

Gain over Month of April 1924.

New England	5%	South Atlantic	6%
Middle Atlantic	7%	East South Central	7%
East North Central	4%	West South Central	19%
West North Central	15%	Pacific	9%

The fine showing from the West South Central and West North Central sections is attributed to the revival in agricultural conditions, which is imparting a healthy tone to business in general throughout this territory.

These figures, it is stated, are by no means evidence of a merely temporary boom. In fact, the national average increase during the first four months of 1925, as compared with the same period in 1924, also shows a 7% increase—and the year ending April 30 1925 shows a 5% gain over the year ending April 30 1924. These sectional averages for the first four months of 1924 show the following gains:

New England	6%	South Atlantic	5%
Middle Atlantic	6%	East South Central	11%
East North Central	5%	West South Central	20%
West North Central	10%	Mountain	4%
		Pacific	7%

The report says that this is concrete evidence that people all over the country are daily becoming better educated as to the need and purpose of life insurance, and that financial conditions are such that there is more money available for its purchase.

Canadian Life Insurance Sales Show Healthy Growth.

The April life insurance sales figures just published by the Life Insurance Sales Research Bureau of Hartford, Conn., show a continued rate of increase over past records, $35,872,000 being written during the month. April 1925 has a general total of 10% increase over April 1924 on the whole of Canada, while the year ending April 30 1925 shows a 3% general gain over the year ending April 30 1924. The first four months of 1925 are 2% better than the corresponding period in 1924, on the average returns from the whole of Canada. Prince Edward Island has the best showing for this period, with an increase of 15%.

For the most part, these gains are from the eastern sections. Nova Scotia, Ontario, Prince Edward Island, Quebec and Newfoundland run fairly close together with increases rang-

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ing from 14% to 19% over the business of April 1924. British Columbia, Manitoba and Saskatchewan made the best showing in the west, although these western provinces did not make as good a record in this present survey as they did in the March figures. In the cities, Quebec and Toronto report extremely encouraging margins of increase—51% and 41% respectively.

Preliminary Business Summary for April.

Under date of May 18 1925 the Department of Commerce made public the following details regarding business during April:

Iron and Steel—Textiles—Automobiles.

Though higher than a year ago, industrial activity in April, as seen from report made to the Department of Commerce by the iron, steel, zinc, tin-consuming and silk textile industries, was lower than in March. Consumption of cotton by textile mills, on the other hand, was greater in April than in either the previous month or a year ago. Exports of raw cotton, though seasonally smaller than in March, were about half again as large as a year ago, making a total of 7,444,575 bales exported during the nine months ending April 30. Domestic consumption of cotton during the same period totaled 4,669,215 bales. Automobile production, as reflected by factory shipments, was larger than in either the previous month or a year ago, while the April shipments of completed railroad locomotives, though larger than a year ago, were smaller than in March. Wholesale prices of iron and steel, and cotton and wool, and their products, declined from the March levels.

Trade and Finance.

Sales by mail-order houses and 10-cent chain stores were larger than in either the previous month or a year ago, while bank clearings both in New York City and for the rest of the country were smaller than in March but larger than in April 1924. Loans, discounts, investments, and net demand deposits of Federal Reserve member banks continued to mount, while the earning assets of Federal Reserve banks were smaller than at the end of March. Interest rates for both commercial and speculative funds showed practically no change from those which prevailed in March. Stock prices averaged lower than in March, while defaulted liabilities of failing business firms, though smaller than a year ago, were larger than in March.

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

	1924.		1925.		P. C. Inc. (+) or Decrease (—).	
	Mar.	Apr.	Mar.	Apr.	Apr.'25 from Mar'25	Apr.'25 from Apr'24
Pig-iron production	135	127	140	128	—8.6	+0.8
Steel ingots, production	150	119	150	128	—14.7	+7.6
Unfilled steel orders	80	70	81	74	—8.6	+5.7
Locomotives:						
Shipments	59	33	49	41	—16.3	+24.2
Unfilled orders*	40	48	34	36	+5.9	—25.0
Mail-order sales (two houses)	106	114	120	122	+1.7	+7.0
Ten-cent store sales (four chains)	164	178	178	196	+10.1	+10.1
Car loadings	132	100	131	107	—18.3	+7.0
Commercial-paper interest rates	85	85	73	73	0.0	—14.1
Security prices:						
25 industrial stocks	104	101	129	128	—0.8	+26.7
25 railroad stocks	98	100	127	123	—3.1	+23.0
40 bonds	105	105	111	111	0.0	+5.7
Federal Reserve banks:						
Bills discounted	25	23	20	21	+5.0	—8.7
Total reserves	147	147	137	137	0.0	—6.8
Ratio	161	164	154	154	0.0	—6.1
Foreign exchange rates	66	72	72	72	0.0	0.0
Postal receipts:						
50 largest cities	149	146	158	158	0.0	+8.2
50 industrial cities a	124	121	130	133	+2.3	+9.9
Business failures:						
Number of firms	338	317	346	360	+4.0	+13.6
Liabilities	1,034	518	360	394	+9.4	—23.9
Imports, merchandise	98	100	118	107	—9.3	+7.0
Exports, merchandise	51	53	69	61	—11.6	+15.1

* 1920 monthly average equals 100. *a* 1922 monthly average equals 100.

Retail Food Prices Slightly Lower in April.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics shows that there was a decrease of about two-tenths of 1% in the retail cost of food in April 1925, as compared with March 1925. The index number (1913=100.0) was 151.1 in March and 150.8 in April. Details as to the course of prices, as made public May 15, are as follows:

During the month from March 15 1925 to April 15 1925 13 articles on which monthly prices are secured decreased as follows: Butter and potatoes, 4%; flour and granulated sugar, 3%; pork chops and strictly fresh eggs, 2%; leg of lamb, raisins and bananas, 1%, and oleomargarine, nut margarine, wheat cereal and coffee, less than .5 of 1%. Nineteen articles increased: Onions, 10%; oranges, 7%; cabbage, 6%; bacon, 5%; ham, 4%; round steak, chuck roast and hens, 3%; sirloin steak, rib roast and plate beef, 2%; evaporated milk, rolled oats, rice, canned corn, tea and prunes, 1%, and lard and vegetable lard substitutes, less than .5 of 1%. There was no change in the price of the following eleven articles: Canned salmon, fresh milk, cheese, bread, cornmeal, corn flakes, macaroni, navy beans, baked beans, canned peas and canned tomatoes.

For the year period, April 15 1924 to April 15 1925, the increase in all articles of food combined was approximately 7%.

For the 12-year period, April 15 1913 to April 15 1925, the increase in all articles of food combined was about 54%.

Changes in Retail Prices of Food, by Cities.

During the month from March 15 1925 to April 15 1925 the average family expenditure for food decreased in 36 cities as follows: Butte, Kansas City, Los Angeles, Milwaukee and Peoria, 2%; Boston, Buffalo, Chicago, Cleveland, Detroit, Indianapolis, Little Rock, Louisville, Memphis, New Haven, New York, Pittsburgh, Portland, Me., Portland, Ore., Rochester, St. Louis, St. Paul, Scranton and Springfield, Ill., 1%, and Bridgeport, Cincinnati, Fall River, Manchester, Minneapolis, Newark, New Orleans, Omaha, Philadelphia, Salt Lake City, San Francisco and Seattle, less than .5 of 1%. Fourteen cities increased: Denver and Savannah, 2%; Atlanta, Baltimore, Charleston, S. C., Jacksonville, Mobile and Richmond, 1%, and Birmingham, Columbus, Dallas, Houston, Norfolk and Washington, D. C., less than .5 of 1%. In Providence there was no change in the month.

For the year period, April 1924 to April 1925, all of the 51 cities showed increases: Houston, 12%; Louisville, 11%; Birmingham, Norfolk, Salt Lake City and Savannah, 10%; Atlanta, Dallas, Mobile, New Orleans and Peoria, 9%; Baltimore, Buffalo, Detroit, Jacksonville, Memphis, Richmond and St. Louis, 8%; Charleston, S. C., Cincinnati, Kansas City, Little Rock, Minneapolis, Omaha, St. Paul, San Francisco, Scranton and Washington, D. C., 7%; Chicago, Cleveland, Columbus, Philadelphia, Pittsburgh, Seattle and Springfield, Ill., 6%; Bridgeport, Butte, Denver, Fall River, Indianapolis, Newark, New York, Portland, Ore., and Rochester, 5%; Boston, Milwaukee and Providence, 4%; Los Angeles and New Haven, 3%; Manchester and Portland, Me., 2%.

As compared with the average cost in the year 1913, food in April 1925 was 61% higher in Birmingham, 60% in Richmond, 59% in Baltimore and Chicago; 57% in Detroit and Washington, D. C., 56% in Charleston, S. C., 54% in Dallas, New York, St. Louis and Scranton, 53% in Buffalo, 52% in Atlanta and New Orleans, 51% in Philadelphia and Pittsburgh, 50% in Cincinnati and Milwaukee, 49% in Kansas City, Minneapolis, Omaha and San Francisco, 48% in Boston, Cleveland and Providence, 47% in Louisville, 46% in Jacksonville, 45% in Memphis, New Haven and Seattle, 44% in Little Rock and Newark, 43% in Fall River, Los Angeles and Manchester, 42% in Indianapolis, 37% in Portland, Ore., and 35% in Denver and Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913; hence no comparison for the 12-year period can be given for those cities.

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

Year and Month.	Sirl'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
1924												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	131
May	160	155	148	133	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.3	126.1
September	158.3	153.8	146.5	130.6	109.1	170.5	145.6	174.3	126.6	165.7	150.4	126.6
October	155.9	151.1	144.4	129.4	108.3	178.6	148.5	175.1	135.4	164.8	173.0	125.1
November	152.4	147.5	142.4	127.5	109.1	150.5	148.5	174.7	141.8	162.0	197.4	127.7
December	150.4	145.3	141.4	126.3	108.3	139.5	147.8	173.2	139.9	161.5	202.3	137.1
Average for yr.	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	120.3	165.7	138.6	135.0
1925.												
January	152.4	147.1	143.9	128.1	109.9	146.2	149.3	177.0	144.3	168.1	204.4	136.6
February	151.6	146.6	143.4	127.5	109.1	144.3	150.7	178.8	144.9	169.5	154.8	132.1
March	155.9	150.7	147.0	131.3	112.4	178.1	164.4	190.3	146.2	173.2	113.3	144.9
April	159.1	155.2	150.0	135.6	114.1	175.2	172.6	198.9	146.8	177.9	110.7	139.2

Year and Month.	Che'se	Milk	Bread	Flour	Corn-meal	Rice	Pota-toes	Sugar	Cof-fee	Tea	All Articles Combined
1924											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144
April	161	155	155	139	147	113	165	181	140	131	141
May	157	153	155	139	147	114	171	167	142	131	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151.7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.1	143.3
August	155.7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130.3	144.2
September	156.6	156.2	157.1	154.5	160.0	118.4	152.9	156.4	148.7	130.5	146.8
October	157.5	156.2	157.1	160.6	166.7	119.5	141.2	160.0	154.7	132.0	148.7
November	157.0	155.1	158.9	163.6	170.0	120.7	129.4	160.0	164.4	135.1	150.1
December	157.9	155.1	158.9	169.7	173.3	121.8	135.3	160.0	169.5	135.7	151.5
Average for yr.	159.7	155.1	157.1	148.5	156.7	116.1	158.8	167.3	145.3	131.4	145.9
1925.											
January	162.4	156.2	164.3	181.8	180.0	123.0	147.1	147.3	173.2	136.4	154.3
February	164.7	155.1	169.6	193.9	183.3	124.1	152.9	140.0	174.8	140.6	151.4
March	165.2	155.1	167.9	193.9	183.3	125.3	147.1	140.0	175.5	138.1	151.1
April	165.2	155.1	167.9	187.9	183.3	126.4	141.2	136.4	174.8	138.8	150.8

Wholesale Prices in April 1925 Sharply Decline.

A sharp decline in the general level of wholesale prices is shown for April by information gathered in representative markets by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, which includes 404 commodities or price series, dropped to 156.2 for April, compared with 161.0 for the preceding month, a fall of 3%. The report adds:

Among farm products there were pronounced price decreases in grains, hogs, sheep, eggs, potatoes, tobacco and wool, with smaller decreases in cattle, cotton and hides. Foods also were lower, with declines in butter, cheese, coffee, lard, rye and wheat flour, corn meal, salt and sugar.

Among metals there were substantial decreases in iron ore, pig iron, steel billets, structural steel, copper, lead, tin and zinc, while lumber was responsible for a drop in the general price level for building materials. Other commodity groups showing decreases from March prices were cloths and clothing, fuel and lighting and chemicals and drugs. Housefurnishing goods were slightly higher and miscellaneous commodities were appreciably higher than in March.

Of the 404 commodities or price series for which comparable data for March and April were collected, increases were shown in 50 instances and decreases in 187 instances. In 167 instances no change in price was reported.

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

Groups—	1924. April.	1925 March.	1925 April.
Farm products	138.5	161.3	153.0
Foods	137.1	158.9	154.0
Cloths and clothing	189.1	190.7	189.9
Fuel and lighting	178.6	174.4	169.0
Metals and metal products	138.7	133.7	128.7
Building materials	181.6	179.8	174.4
Chemicals and drugs	128.4	134.2	133.6
Housefurnishing goods	174.7	170.1	170.5
Miscellaneous	112.9	125.4	128.8
All commodities	148.4	161.0	156.2

Comparing prices in April with those of a year ago, as measured by changes in the index numbers, it is seen that the general level increased approximately

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5¼%. The greatest increase is shown for the group of miscellaneous commodities, including such important articles as cattle feed, leather, Manila hemp, jute, lubricating oil, rope and rubber, in which prices were 14% higher than in April 1924. Farm products averaged 10½% higher and foods 12 1-3% higher than in the corresponding month of last year, while smaller increases were shown for cloths and clothing and chemicals and drugs. On the other hand, prices in the groups of fuel and lighting materials, metals and metal products, building materials and housefurnishing goods averaged lower than in April of last year.

Business in Minneapolis Federal Reserve District During April Showed Seasonal Decline.

The volume of business transacted in the Minneapolis Federal Reserve district during April exhibited the customary seasonal decline as compared with March. Grain and live stock receipts and prices were both lower than in the preceding month. Monufacturing, as reflected in the shipments of forest products, linseed products and flour, declined. Total car loadings of all products, however, increased slightly, due primarily to a very large expansion in ore shipments to the head of the lakes in anticipation of an earlier opening of navigation this year. The report also says:

During the month of April country banks drew heavily upon their city correspondents for funds. As a result, banks in the larger cities sold securities, collected maturing loans, reduced their cash holdings and reserves, and borrowed to a small extent from this Federal Reserve Bank. Federal Reserve notes outstanding declined.

The most promising fact contained in the April figures as compared with March was an increase of approximately 75% in the valuation of building permits granted in 18 representative cities located in this Federal Reserve district. This is considerably more than the seasonal increase normally to be expected at this time of year.

As compared with a year ago, April business exhibited a gain of 27% in the total money value as reported by 17 selected cities in this district, the greatest gains being shown at Duluth-Superior (50%) and South St. Paul (39%). This increase in money value was accompanied by an increase in physical volume, as car loadings were 7% greater than a year ago. Receipts in grain and live stock did not exhibit much change as compared with last year, but there were increases in car loadings of ore, miscellaneous freight, less than car lot merchandise and coke.

Manufacturing exhibited mixed trends, shipments of flour and forest products showing declines and shipments of linseed products showing an increase as compared with last year. Department store sales increased very slightly. Speculative trading in grain was more than double that of a year ago.

There was nearly a doubling in the valuation and a substantial increase in the number of building permits granted at 18 representative cities reporting to this office. This is the most favorable fact contained in the figures for the month of April as compared with the same month a year ago. Of these 18 representative cities, Butte and Eau Claire alone failed to show an increase. Contracts awarded were greater than a year ago, with a noteworthy trend in the direction of increased residential and commercial building and pronounced declines in public utility, industrial and educational construction.

There has been some damage to winter wheat and fruit in the western portion of this district, but most of this acreage has been re-seeded. There will be practically no abandonment of rye in North Dakota. The outlook for the spring wheat crop is very good. Moisture conditions are as favorable as they have been for years. The crop was put in about two weeks earlier than usual. There will be some expansion over last year in the acreage planted, and a large increase in the western half of the district.

Revenue Freight Loading for the Week of May 9 Amounts to 981,370 Cars and Exceeds All Corresponding Weeks in Previous Years.

Loading of revenue freight for the week of May 9 totaled 981,370 cars, considerably in excess of any corresponding week in any previous year, according to reports filed by the railroads with the Car Service Division of the American Railway Association. This was an increase of 73,167 cars over the corresponding week last year and 6,629 cars in excess of the corresponding week in 1923. It also exceeded by considerable margin the corresponding weeks in 1920, 1921 and 1922.

Loading of revenue freight for the first nineteen weeks this year—January 1 until May 9, inclusive—was the heaviest on record for that period of the year, amounting to 17,449,978 cars. This was an increase of 541,984 cars or 3.2% over the corresponding period last year and an increase of 432,614 cars or 2.5% over the corresponding period in 1923. Further details follow:

Ore loading for the week of May 9 totaled 64,664 cars, an increase of 5,518 cars over the preceding week and 19,425 cars above the same week last year. It also was an increase of 5,048 cars over the same period two years ago.

Loading of merchandise and less than carload lot freight amounted to 260,658 cars, an increase of 849 cars over the week before and an increase of 11,550 cars over the corresponding week last year. It also was an increase of 17,044 cars over the corresponding week in 1923.

Miscellaneous freight loading totaled 352,399 cars, a decrease of 6,370 cars under the week before but increases of 31,018 cars over the same week last year and 6,743 cars over the same week two years ago.

Forest products loading totaled 76,484 cars, 1,970 cars below the week before but 2,738 cars above last year. Compared with the corresponding week two years ago, it also was an increase of 2,056 cars.

Grain and grain products loading amounted to 35,915 cars, an increase of 57 cars over the week before but 5,584 cars under the same week last year. It was, however, an increase of 3,936 cars over two years ago. In the western districts alone, grain and grain products loading totaled 19,840 cars, a decrease of 3,704 cars under the corresponding week last year.

Live stock loading for the week totaled 27,648 cars, a decrease of 2,690 cars under the week before and 4,392 cars below the corresponding week last year as well as 1,397 cars under the same week two years ago. In the western districts alone, 21,216 cars were loaded with live stock during the week, 3,162 cars below last year.

Coal loading totaled 154,214 cars, an increase of 4,996 cars over the preceding week. Compared with the same week last year, the total for the week of May 9 was an increase of 18,033 cars but a decrease of 20,874 cars cars compared with the same week two years ago.

Coke loading totaled 9,388 cars, 731 cars below the preceding week but 379 cars above the corresponding period in 1924. Compared with the same period in 1923, it was a decrease of 5,927 cars.

Compared with the preceding week this year, increases in the total loading of all commodities were reported in all districts except the Eastern and Southern. All districts reported increases over the corresponding week last year and all except the Eastern and Allegheny 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 2nd	981,711	913,550	961,617
Week ended May 9th	981,370	908,203	974,741
Total	17,449,978	16,907,994	17,017,364

April Business in Illinois on the Down Grade.

The middle of spring finds business on the down grade in Illinois. Without sufficient orders to justify them in maintaining their working forces intact, Illinois employers continued to lay off help during April, so that by the middle of the month there were fewer people in gainful employment in the factories of the State than at any time during the current year, says R. D. Cahn, Chief Statistician of the Illinois Department of Labor, and then adds:

One thousand one hundred and eighty-six manufacturers, who normally employ about 40% of the factory workers of the State, had on the payroll of the middle of April, 280,278 workers which was a drop of 1% in the number the identical employers had for the same week in March. This decline, following one of like extent during March, depreciated employmet by 2.1% from the level of February. About 14,000 workers have been added to the ranks of tne unemployed as a result. The state of industry at this time, while slightly above that of April 1922, is about 10% below that of a year ago, and 15% below the April 1923 level.

Declining industry is shown to be a general condition by other reports. A preliminary statement issued to the press on May 9 by the New York Department of Labor was that between 20,000 and 25,000 were thrown out of work in April in that State.

The distribution of the lay-offs among the industries did not differ widely from that of the preceding month, but there was a continuation of the trend begun earlier. Small declines were quite frequent in the metal industries—thus the change for the month in the payrolls of the twelve industries making up the metal group was less than 1% from the March figure. Included in this class were the steel mills. Some of the larger ones continue to cut off a few workers each week—a practice that has been followed for two months, following expansions in January and February of this year. Machinery firms also laid off only small percentages of their forces, but in electrical apparatus there was a sizable reduction in working forces that, taken with earlier cuts, leaves employment at a rather low point. Agricultural implement firms, in some instances, were laying off help, depreciating the volume of employment in that industry by 2.9%, although some of the plow companies in the tri-cities continued to add workers, and now have more employees than at any time since early last year.

Contrasting with declines in employment in the automobile industry in April of last year, the reports for April 1925 to the Illinois Department of Labor indicate expansion for the current year. The increase of employment for the month in this industry was 2.7%. The increase in the car-building industry of 2.8% was another favorable sign. However, at the car shops, operated by the railroads, employment fell off by 2.1%. At one of the largest shops, 250 persons were dropped and a short week is the rule at some of the others.

The meat packing firms followed reductions in employment in March with a cut that gave unemployment to 5.7% of the persons who were at work in March. At some of the most important plants in this industry, there are now fewer workers than at any time since the war. Operations are also very light in the flour mills. Some of them have closed down entirely, and as reported by 21 mills, there were 7.4% fewer workers employed in April than in March. Candy factories laid off nearly 10% of their workers, and tobacco concerns reported that they had reduced their working forces by a like percentage. Meanwhile the canneries were becoming active, having one-sixth more people in April than in the month before. There were similar seasonal increases among the ice and ice cream concerns.

Job printers have given out about the steadiest employment of any employers in the State, but they were obliged to reduce employment substantially during April. They discharged 15.7% of their women workers and 5% of their male workers during April. Rarely have there been changes so precipitate in this industry.

Tanneries, which have been expanding for about six months, show in their reports lessening activity in April. For the ten reporting employers, the decline in employment during the month was calculated to be 3%. Shoe factories generally had a few more employees in April than in March, however. The chemical industries show a mixed trend. While the oil refineries were adding to their forces, the paint factories and dye concerns were laying off workers. Industrial chemical firms had about 2.3% more workers in April than in March.

An analysis of the reports for the apparel industries shows a decided downward trend. The declines were, of course, partly seasonal. Men's clothing factories laid off 11.1% of their employees, and millinery concerns a like amount. Changes elsewhere were of less extent. In the knit goods factories, where women are chiefly employed, employment was sustained in April at the March level.

The most favorable factor in the present industrial situation is the state of the building industry. With the budding of spring building construction was resumed and was humming at top speed by the first of May. The reports indicate general repair work is in progress, new projects are in the hands of the architects and are being registered with the city building offices, and road construction work, on a vast scale, is progressing. With favorable weather 199 building contractors added one-ninth more em-

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ployees in April than they had in March. The gathering of gangs for work on the roads is indicated by the reports from eleven contractors who increased employment 200% during April. In practically all of the cities of the State, the survey indicates that building workers are, or soon will be, fully employed. Prospective building, as revealed in the building permits, is very large. Of the twenty-four cities who report on the extent of the building authorizations to the State Department of Labor, nine issued permits of a greater aggregate valuation in April than in April of one year ago. In the remaining cities the estimated cost of projects does not run far behind that of one year ago. The greatest increase in any of the cities was at Freeport, where 32 projects were estimated to cost nearly $900,000. A year ago the total was only slightly above $100,000. In Chicago permits for the month total $44,495,000, an increase of about $11,000,000 over April a year ago. Since the first of the year $120,000,000 worth of work has been registered in the city building office. Aside from the cities mentioned, permits are running high in Aurora, Cicero, Decatur, East St. Louis, Evanston, Highland Park, Oak Park, Rockford and Springfield The vast building program continues to visit prosperity upon building materials firms. Brick firms had 7.6% more workers during the month, and in other building materials industries the increases were as follows: Lime and cement, 12.9%; glass, 6%, and planing mills, 5%.

Public utilities also, which do a large amount of building work commencing in the spring, were adding employees. With the coming of mild weather a bad condition continues to exist in the mining industry with the closing of additional mines, and slack work at these that continue to operate. Of the mines reporting to the Illinois Department of Labor, 2.5% fewer people were at work in April than in March, and pay-rolls dropped nearly 20% with less regular work. 1,185 manufacturers paid out during the week of April 15 $7,147,051, which was practically the same amount that the identical employers paid out in the week of the middle of March.

The working people of Aurora, Danville, East St. Louis, Joliet, Peoria, Rockford, Rock Island and Springfield had more money to spend in April than in March, while the working people of Chicago, Bloomington, Cicero, Decatur, Peoria and Quincy had a smaller amount of funds. Rock Island, Springfield and Aurora pay-rolls expanded the most.

The labor market in April was relatively inactive, and, although there was an improvement in the ratio of applicants to jobs at the Illinois free employment offices when there were only 143 applicants per 100 jobs instead of 161 as in March. This improvement was, to a large extent, seasonal. There were more applicants after the jobs at the Illinois free employment offices than one year ago, and jobs were less plentiful. One of the consequences was a smaller number of placements. In Chicago, where the moving season always causes a spurt in the demand for labor, and gives temporary employment to a large number, the present year found the supply more than adequate to meet the calls made. The labor market met the seasonal demand for help without a ripple, in contrast to the situation two years ago, when industry was going full tilt. In April 1923, which was near the high point of industry of the past three years, the summary of the industrial situation by the Illinois Department of Labor contained this paragraph:

"Chicago employers facing emergency needs, such as for moving, went into the common labor market near Madison and Canal Streets, near the close of the month and bid against each other for the services of the unemployed men found there, forcing the rate of common labor on some days up to 70 cents per hour."

Thus, industry at the present time is far below a boom period. Operations of the factories in Illinois are 15% or more below full operations in the utilization of man power and the labor market is glutted with an oversupply of men and women eager to find jobs.

Factories in New York State Curtailed Operations in April.

Between 20,000 and 25,000 employees were dropped from factory payrolls in New York State from the middle of March to the middle of April, a loss of almost 2%. This estimate is based on reports received at the State Labor Department from about 1,500 manufacturers. The irregularities and uncertainties which were characteristic of March and the late winter months developed into a general curtailment of manufacturing activity in April. Of the 55 industries represented only 15 reported increases, some of which were very small. These 15 included seasonal gains in building materials and some lines of apparel. The only conspicuous improvement was in the automobile industry, where seasonal advances have been particularly large following a long period of inactivity. This statement was issued by Industrial Commissioner James A. Hamilton and was drawn from payroll records covering almost half a million workers. They represent the many industries and various industrial districts of the State. The report proceeds as follows:

Severe Loss in Steel and Railroad Equipment.

All through the depression and the subsequent partial recovery metals and textiles have dominated the industrial situation. In April textiles fell off somewhat but it was the metal industries which were most prominent in the decline. The contraction in the steel mills which had begun in March became general in April. Several furnaces were blown out and two mills closed down. Sheet brass and copper also were less active. The other heavy loss appeared in the railroad shops. Large reductions in equipment factories reporting to the State affected over 1,000 men. Employment here fell below any month of 1924. Repair work was lighter, resulting in the dropping of hundreds of men.

Cutlery and tools, lenses, office equipment and instruments of precision fell off somewhat, while castings, hardware and stamped ware were irregular. Decreases in these last, however, tended to outweight gains. Electrical apparatus continued to lose except when allied to the automobile industry. The end of the season for agricultural implements brought reductions in all the plants.

Standing apart from the rest of the metals was the automobile industry. Here the February and March gains were repeated in April and over 1,000 workers were taken on in the reporting factories. This brings employment only about 8% below April 1923, the most active year since post-war expansion.

Building Materials Backward.

The tendency to slow up extended to building materials. Here the gains were small. Several hundred workers were taken on in the brick yards but part-time and a shut down indicated the weakness of the market for their products. Cement and plaster plants used more workers but the improvement in cut stone was limited to a few plants. Planing mills stayed even.

Furniture factories were less active and a majority of the piano manufacturers employed fewer workers.

Textiles lost some ground in April. Cotton and worsted mills reduced forces but the conclusion of the strike in the former brought up employment for the division. Silk and knit goods were irregular with gains offsetting losses. Finishing plants were on the whole less busy and trimmings, located mostly in New York City, fell off.

The season was about over for most of the clothing trades with the modistes and fur shops as exceptions. Men's clothing and women's furnishings were uneven. While a few gains were reported both in New York City and up-State shoe factories, several heavy reductions were put into effect and there was a net loss in employment for the industry. Leather factories curtailed operations further.

Again over a hundred workers were released from dye plants. Perfumes and soaps were less active but on the whole, chemicals, oil and paints were relatively steady. There was a seasonal improvement in fertilizers.

The loss in employment in food products was about 5%, a rather large seasonal decrease. Cigar factories released about 1,000 workers this month, establishing a new low point in employment. Decreases appeared in candy, chocolate and dry groceries including fur, salt and coffee. Meat packing houses again reduced the number on their payrolls but dairy products made a seasonal gain.

Metals Cause Loss in Capitol District and Buffalo.

The serious reductions in the metals, particularly in the railroad shops, resulted in over a 4% decrease in employment for the Capitol district. This brings the number employed in the factories to a point that is less than 3% above the low point of August 1924.

About 2,000 metal workers were released from the factories reporting to the State from March to April. Several repair shops and equipment factories reduced operations sharply, and steel mills and some plants making machinery and electrical apparatus adjusted their forces to meet less active market conditions.

Fewer shirt and collar workers were employed although increases were more general than decreases among the factories. Certain textile operatives felt a slackening in the mills.

There was a net gain in paper goods, but printing remained fairly steady.

In spite of the downward movement in metals, Buffalo lost only a little more than 1% in April. The seasonal improvement in automobiles which was limited in March to a few factories became general in April. Over 300 workers were taken on in the factories reporting to the State. Allied industries followed in line. Steel showed the same losses as in the other districts and copper also, on a small scale. Railroad repair shops and heating apparatus plants reduced employment and working schedules. One or two machinery plants were substantially busier but firms manufacturing for the radio trade showed the expected decrease.

The heavy loss in chemicals was limited to one or two plants. Widely different paper goods factories and one or two printing establishments released employees in April.

About 200 workers were dropped from food plants. There were seasonal reductions in the flour mills and candy factories and biscuit and meat packing houses curtailed operations somewhat.

Utica Gains as Textile Strike Ends.

The end of the wage dispute in some of the Utica cotton mills meant the re-employment of between 1,500 and 2,000 workers. However, as conditions improved for the textile workers of this district, men in the basic metal industries were affected by lessened activity in the mills. Lighter metal products also showed small decreases in April.

About 150 more workers were employed in the knitting goods factories, but in other cotton mills and finishing plants working forces were reduced.

Manufacturers of men's clothing reported further seasonal decreases.

Further Improvement in Syracuse.

Again Syracuse leads the cities, this time with a 2% increase in employment. Automobiles were the determining factor in the gain, though other metal industries made small advances. A few firms making castings and office equipment were the only exceptions.

Changes in the chemicals were mostly small and tended to offset one another. There were seasonal reductions in clothing shops and fewer were at work in some of the food plants.

Unevenness Characterizes Rochester.

Employment in Rochester fell 1% in April as further reductions were made in the men's clothing shops and as metals moved irregularly. While the decrease in the metal industries amounted to less than 1%, the changes involved hundreds of workers. Those employed in the manufacture of instruments and appliances were affected by varying conditions among the plants.

Decreases predominated in the shoe factories. Chemicals, furniture, buttons, textiles and certain food products all showed losses from the preceding month. There was a good increase in the number employed by public utilities corporations.

Decrease in Binghamton.

A large loss in some of the shoe factories was responsible for the 3% decrease in Binghamton. This is the first reduction since November, when the shoe industry suffered a small setback. Metals and chemical products gained a little, but the cigar industry here, as in New York City, dropped off sharply. Furniture also lost.

Large Reduction in New York City.

New York City resembled the total State in the changes in employment from March to April. Seasonal changes combined with a slowing up in metals, leather goods and some food products produced a 3% decrease.

In the metals, makers of instruments of precision reported a decided contraction after the partial improvement of February and March. Cutlery, electrical equipment and jewelry were included in the general decline of the month. In stamped ware and hardware only the firms connected with the automobile industry or with canning were busier.

All of the sewing trades reduced forces except the modistes and makers of women's furnishings. Large decreases offset the few gains made in some of the shoe plants. Furs were seasonally active.

Several hundred employees were released from the publishing houses reporting to the State, partly because of seasonal declines in catalogues.

Cigar factories suffered an 11% reduction in employment as conditions in this industry failed to improve. Grocery and candy manufacturers reporting to the State released over 500 employees.

Factory Employment and Wages in Pennsylvania and New Jersey in April Declined.

According to the Federal Reserve Bank of Philadelphia, factory employment and wages in many Pennsylvania indus-

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tries declined during April. A net decline of 1.2% in employment and 2.8% in wages was reported by 646 establishments employing more than 250,000 workers. All of the groups except building materials showed decreases of from 1 to 3% and many individual industries, notably clothing factories and woolen and worsted mills, experienced much greater losses. The building material industries expanded operations somewhat, and activity increased substantially in a few other industries as well. Employment was 8.5% heavier at automobile factories and increased to a less extent in several other metal and textile industries. The report proceeds as follows:

In New Jersey the net change in employment was slightly upward, but total wages paid, which reflect factory operations, decreased 2.7%; about the same amount as in Pennsylvania. Most of the metal manufactures in New Jersey showed increased employment, however, the net gain for the group being 1.3%. The principal exceptions were shipyards and steel works, which recorded losses of 5.9 and 7.7%, respectively. Textile industries as well generally showed gains, although total wages paid in these industries, as in metal manufactures, declined. The cigar and tobacco industry showed a very large decline in both employment and wages. Most of the remaining industries reported losses in both employment and wage payments; the largest declines in working forces were reported by glass plants, musical instrument factories and establishments making rubber tires and goods. The decline in wage payments in both States was at least partially attributable to the curtailment of operations during the Easter holidays.

EMPLOYMENT AND WAGES IN NEW JERSEY.

(Compiled by Federal Reserve Bank of Philadelphia.)

Group and Industry—	Number of Plants Reporting.	Increase or Decrease April 1925 over March 1925. Employment.	Total Wages.	Average Wages.
All industries (37)	324	+0.2	—2.7	—3.0
Metal manufactures	93	+1.3	—2.4	—3.6
Automobiles, bodies and parts	6	+2.0	+2.5	+0.5
Electrical machinery and apparatus	19	+3.8	+3.6	—0.2
Engines, machines and machine tools	16	+2.4	—1.4	—3.7
Foundries and machine shops	14	+0.5	—6.4	—6.8
Heating appliances and apparatus	3	—0.9	—16.0	—15.2
Steel works and rolling mills	5	—7.7	—20.3	—13.7
Structural iron works	3	+5.3	+7.2	+1.8
Miscellaneous iron and steel products	17	+2.1	+3.0	+1.0
Shipbuilding	4	—5.9	—8.9	—3.1
Non-ferrous metals	6	+3.2	—7.1	—9.9
Textile products	77	+1.3	—1.9	—3.2
Carpets and rugs	3	+2.0	—0.1	—2.1
Clothing	9	+0.6	—1.7	—2.3
Hats, felt and other	6	+22.8	+4.1	—15.2
Cotton goods	13	+0.4	—3.9	—4.3
Silk goods	18	+0.5	—4.2	—4.7
Woolens and worsteds	9	—2.1	—7.1	—5.1
Dyeing and finishing textiles	12	+3.9	+3.5	—0.4
Miscellaneous textile products	7	—8.2	—16.4	—9.0
Foods and tobacco	9	—3.5	—11.4	—8.1
Canneries	5	+0.7	—3.5	—4.2
Cigars and tobacco	4	—16.2	—43.4	—32.4
Building materials	23	+0.8	—3.2	—4.0
Brick, tile and terra cotta products	9	—0.6	+2.7	+3.4
Glass	3	—4.6	—1.0	+3.8
Pottery	11	+3.0	—5.1	—7.9
Chemicals and allied products	43	+0.0	+1.0	+1.0
Chemicals and drugs	23	—3.6	—2.0	+1.7
Explosives	9	+2.1	+11.5	+9.2
Paints and varnishes	8	—1.7	—3.6	—2.0
Petroleum refining	3	+1.8	+0.9	—1.0
Miscellaneous industries	79	—2.2	—7.0	—5.0
Furniture	4	—1.6	—1.0	+0.6
Musical instruments	5	—6.1	—10.8	—5.0
Leather tanning	14	—0.7	—7.3	—6.6
Boots and shoes	6	+3.2	—5.9	—8.9
Paper and pulp products	8	—2.3	—4.2	—1.9
Printing and publishing	7	—0.1	—14.7	—14.6
Rubber tires and goods	14	—4.2	—4.5	—0.3
Novelties and jewelry	9	0.0	—4.4	—4.4
All other industries	12	—0.1	—7.3	—7.3

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease April 1925 over March 1925. Employment.	Total Wages.	Average Wages.
All industries (39)	646	—1.2	—2.8	—1.7
Metal manufactures	247	—1.0	—2.5	—1.5
Automobiles, bodies and parts	17	+8.5	+10.1	+1.5
Car construction and repair	13	—1.2	—1.2	0.0
Electrical machinery and apparatus	19	—4.9	—13.2	—8.7
Engines, machines and machine tools	21	+1.5	+1.8	+0.3
Foundries and machine shops	55	—0.0	—0.4	—0.4
Heating appliances and apparatus	14	—3.0	—7.1	—4.2
Iron and steel blast furnaces	13	—1.1	—0.2	+1.0
Iron and steel forgings	12	—2.6	—15.3	—13.0
Steel works and rolling mills	42	—1.8	—2.7	—0.9
Structural iron works	9	+3.0	+0.1	—2.7
Miscellaneous iron and steel products	29	—0.2	—5.6	—3.7
Shipbuilding	3	+1.4	+1.3	—0.1
Textile products	153	—1.6	—6.2	—4.6
Carpets and rugs	12	+1.2	—10.4	—11.5
Clothing	17	—10.9	—21.0	—11.3
Hats, felt and other	5	—0.9	—13.3	—12.5
Cotton goods	14	—1.9	—1.6	+0.2
Silk goods	39	+2.5	+0.4	—2.0
Woolens and worsteds	18	—13.2	—18.2	—5.7
Knit goods and hosiery	39	+1.9	+1.3	—0.6
Dyeing and finishing textiles	9	—3.2	—16.6	—13.9
Foods and tobacco	65	—3.0	—4.4	—1.4
Bakeries	19	—1.8	+0.8	+2.6
Confectionery and ice cream	18	—5.9	—4.0	+2.0
Slaughtering and meat packing	11	—0.1	—3.8	—2.9
Cigars and tobacco	17	—1.8	—12.2	—10.5
Building materials	54	+1.5	+3.5	+2.0
Brick, tile and terra cotta products	12	+0.4	—1.6	—2.1
Cement	14	+1.4	+7.0	+5.5
Glass	24	+1.9	+3.5	+1.6
Pottery	4	+0.8	—13.5	—14.2
Chemicals and allied products	27	—1.8	—0.9	+0.9
Chemicals and drugs	16	—5.7	—6.3	—0.7
Paints and varnishes	6	—3.7	—3.5	+0.2
Petroleum refining	5	—0.9	+0.4	+1.2
Miscellaneous industries	100	—1.9	—4.5	—2.6
Lumber and planing mill products	8	—5.6	+3.6	+9.5
Furniture	16	—2.9	—15.5	—13.0
Leather tanning	18	—1.0	—9.0	—8.1
Leather products	4	—6.9	—7.4	—0.5
Boots and shoes	21	—2.2	—9.9	—7.8
Paper and pulp products	12	—1.0	+2.7	+3.7
Printing and publishing	18	—0.8	+1.6	+2.5
Rubber tires and goods	3	+0.9	—4.2	—5.0

Record Building Volume in April, Says the F. W. Dodge Corporation.

The April volume of building contracts was the largest monthly total on record, according to F. W. Dodge Corporation. Contracts awarded last month in the 36 Eastern States (which include about seven-eighths of the total construction volume of the country) amounted to $546,970,700. This was an increase of 14% over March and 13% over April last year. Last month's record included the following important items: $256,414,300, or 47% of all construction, for residential buildings; $95,432,400, or 17%, for public works and utilities; $63,968,900, or 12%, for commercial buildings; $46,567,900, or 9%, for industrial buildings, and $33,154,600, or 6%, for educational buildings. Total construction started during the first four months of this year has amounted to $1,623,540,000, compared with $1,515,043,200 for the first four months of last year. The gain is a little over 7%. Of the $108,000,000 increase to date this year, $52,000,000 represents the gain in public works and utilities projects. In addition to the big gains in actual work started there is also a big gain in prospective work. Contemplated new projects reported in April amounted to $760,657,600, an increase of 25% over the amount reported in April of last year. The detailed analysis follows:

New York State and Northern New Jersey.

April building contracts in New York State and Northern New Jersey amounted to $132,032,000. This was an increase of 57% over March, but it was 22% under the total for April of last year. Last month's contracts brought the total of work started during the first four months of 1925 up to $390,442,800, a decrease of 29% from the corresponding period of 1924.

Last month's record included: $68,704,000, or 52% of all construction, for residential buildings; $25,094,600, or 19%, for commercial buildings; $10,895,000, or 8%, for social and recreational projects; $9,098,900, or 7%, for industrial buildings, and $8,598,000, or 7%, for public works and utilities.

Contemplated new work reported in April amounted to $167,788,800, an increase of 2% over the amount reported in April of last year.

New England.

New England's building contracts in April amounted to $39,774,100. The increase over the preceding month was 14%; over April of last year, 18%. Total construction started in New England during the past four months has amounted to $123,201,900, which is an 18% increase over the corresponding period of 1924.

Last month's record included: $18,400,700, or 46% of all construction, for residential buildings; $4,834,200, or 12%, for commercial buildings; $4,655,500, or 12%, for public works and utilities; $3,891,900, or 10%, for industrial buildings, and $3,802,400, or 10%, for social and recreational projects.

Contemplated new work reported last month amounted to $59,088,800, an increase of 52% over the amount reported in April of last year.

Middle Atlantic States.

Construction started last month in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to $59,795,100. This was a drop of 8% from March and an increase of 29% over April of last year. During the first four months of this year new construction has been started in this district to the amount of $179,902,500, an increase of 25% over the first four months of 1924.

The principal items in last month's record were: $29,835,100, or 50% of all construction, for residential buildings; $12,149,200, or 20%, for public works and utilities; $6,435,800, or 11%, for commercial buildings; $4,504,600, or 8%, for industrial buildings, and $3,352,300, or 6%, for educational buildings.

Contemplated new work reported last month amounted to $92,131,300, an increase of 46% over the amount reported in April of last year.

Southeastern States.

Construction started last month in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to $50,813,400. This was less than 1% over the preceding month and about 6% under the total for April 1924. Total new construction started in these States during the first four months of this year has amounted to $189,020,900, which is an increase of 4% over the first four months of last year.

Last month's record included: $20,849,900, or 41% of all construction, for residential buildings; $12,580,800, or 25%, for public works and utilities; $7,265,300, or 14%, for commercial buildings; $2,196,400, or 4%, for industrial plants, and $2,182,800, or 4%, for educational buildings.

Contemplated new work reported in April amounted to $141,835,500, an increase of 33% over the amount reported in April of last year.

Pittsburgh District.

The April total for building contracts in the Pittsburgh district (Western Pennsylvania, West Virginia, Ohio and Kentucky) was $97,804,800. This was 7% below the very high March figure, but 68% over April of last year. Last month's building volume brought the total of new construction started from Jan. 1 to date up to $289,446,800, an increase of 70% over the first four months of 1924.

Included in last month's record were the following important items: $31,592,900, or 32% of all construction, for residential buildings; $26,507,500, or 27%, for public works and utilities; $18,996,300, or 19%, for industrial buildings; $7,721,200, or 8%, for educational buildings, and $5,936,100, or 6%, for commercial buildings.

Contemplated new work reported in April amounted to $93,480,000. Although this was only slightly more than the amount of new work actually started, it was 28% over the amount of contemplated work reported in April 1924.

Highest Record Volume in the Central West.

Construction started in April in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to $157,668,200, being the highest monthly total on record for the district. The April contracts brought the total of new construction started since Jan. 1 up to $425,565,200, an increase of 26% over the first four months of last year.

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Last month's record included: $82,242,500, or 52% of all construction, for residential buildings; $30,115,600, or 19%, for public works and utilities, $12,933,000, or 8%, for commercial buildings; $12,467,800, or 8%, for educational buildings, and $7,356,000, or 5%, for industrial buildings.

Contemplated new work reported in April amounted to $190,864,500, an increase of 24% over the amount reported in April of last year.

The Northwest.

April building contracts in Minnesota, the Dakotas and Northern Michigan, amounted to $9,083,100. This was a 26% increase over the previous month and a 4% increase over April 1924. Total construction started in these States from Jan. 1 to May 1 has amounted to $25,959,900, which is 4% less than the amount for the first four months of last year.

Included in last month's record were: $4,789,200, or 53% of all construction, for residential buildings; $1,469,900, or 16%, for commercial buildings; $825,000, or 9%, for public works and utilities; $523,500, or 6%, for industrial buildings, and $484,300, or 5%, for educational buildings.

Contemplated new work reported last month amounted to $15,468,700, an increase of 74% over the amount reported in April 1924.

Building Construction Work First Four Months Figured at One Billion and Three Quarters.

A billion and three-quarters is the value of America's building construction for one-third of the present year, according to a report by the Indiana Limestone Quarrymen's Association. "This approximate total," says Thomas J. Vernia, President of the association, "is based on reports from several hundred cities and towns. These reports show tha artificial optimism in industry has been deflated. They show, too, an almost unprecedented soundness in business generally and in the construction industry in particular." Mr. Vernia continues as follows:

New York's very high level of construction last year has receded, with the partial fulfillment of the emergency demand. But this decrease is offset by other leading cities, three-fourths of which report increases in building construction. Some of these increases range as high as 200%.

Chicago's striking record for the first four months is the outstanding feature of the national building program. Permits taken out exceed $200,000,000, the high point being reached with the issuance of $2,000,000 in permits on a single day in April.

Other leading cities reporting unusual activity during April, in the order of volume, include Philadelphia, Detroit, Los Angeles, Cleveland, Baltimore, Boston, San Francisco, St. Louis, Kansas City, Seattle, Milwaukee, Pittsburgh, Indianapolis, Minneapolis, Dallas, New Orleans and Atlanta.

Public works and utilities construction is on the upgrade. Educational buildings show an advance over previous months, with commercial buildings keeping pace, while the residential construction program is surpassing all records.

There is every reason to expect a continued steady course by the building industry, with the total volume approaching last year's record figures. Rapid population growth in many cities creates a stable demand that a few years ago would have had all the earmarks of an unsound building boom.

April Building Permits, According to S. W. Straus & Co.

Indications are in evidence of a strong upward trend in building activities throughout the United States during the coming summer, says the Straus report, which continues:

At no time since March 1924 has there been such a large volume of building operations in immediate prospect, based on the official reports of plans filed and permits issued in the leading cities and towns of the country.

The magnitude of these declarations carries additional promise of a sustaining influence to general business activities by reason of the fact that the exhibit is consistently promising in all sections. Gains were confined to no region or section.

In 365 cities and towns reporting to S. W. Straus & Co. for the month of April there was a gain of 32% as compared with April 1924. A year ago the April reports showed a loss of 7% from April 1923.

Although there was a loss during the first quarter of this year in these same cities, the April figures were of sufficient magnitude to develop a gain for the four months' period. Thus, in volume of building plans filed and permits issued, the first four months of 1925 establish a new high record for the initial third-of-a-year period.

With the exception of March 1924, April reports were the largest for any single month in the history of the country. It also was the first month since September 1924 that every section of the country exhibited an increase over the corresponding period of 1924. The East, 103 cities reporting, gained 56%; the Central, 116 cities, 19%; the Pacific West, 79 cities, 16%; the South, 67 cities, 9%.

The total for the 365 cities was $457,169,969, an increase over April 1924 of $112,073,044.

Gains in Leading Cities.

Twenty-one of the twenty-five leading cities in point of building operations showed substantial gains, making the gain for the entire group 49% ahead of last April.

New York City, which for several months had been slowing down so rapidly that the gains for the rest of the country were submerged, displayed a remarkable change in tendencies. The increase over April a year ago was 113%, each of the five boroughs participating in the surprising revival.

Chicago had a gain of 33% and Philadelphia 11%. St. Louis made a gain of more than 223%. Washington, with an 86% increase, held eighth position. Baltimore had a gain of 57%; Seattle, 140%; St. Paul, 199%, and Rochester, 115%.

Yonkers, N. Y., carried off all the honors for monthly gains, exhibiting an increase of 435%.

Material and Labor Situation.

Except for marked downward fluctuations in steel, April building material prices remained fairly well sustained at levels established in March. The break in steel was characteristic of all centres, and was largely due to the excessive production in the industry since the beginning of the year. In fact, it is reported that during April steel operations dropped to 77% of capacity as compared with 92% in March. Lumber was quoted slightly lower in both the Pittsburgh and Dallas markets and lime and plaster were down in Louisville. Other changes were mixed and isolated.

The labor situation was well stabilized, with important wage questions generally out of the way for the time being. In a number of cities long-term agreements at the former rates were negotiated. Many of these are not terminating until 1927 and 1928, which is expected to have a salutary effect on the industry. There were only a few isolated cases of labor trouble.

SUMMARY OF APRIL 1925 REPORT BY REGIONS.

No. Cities.	*Regions.*	*April* 1925.	*April* 1924.	*March* 1925.	*Gain or Loss, April-April.*	*Gain or Loss, April-March.*
103	Eastern	$217,186,147	$138,883,653	$191,638,027	$78,302,494 +56%	+$25,548,120
116	Central	150,930,741	127,314,130	120,597,831	23,616,611 +19%	+30,332,910
67	Southern	38,759,905	35,716,961	35,738,839	3,042,944 +9%	+3,021,066
79	Western	50,293,176	43,182,181	49,266,824	7,110,995 +16%	+1,026,352
365	Totals	$457,169,969	$345,096,925	$397,241,521	$112,073,044 +32%	+$59,928,448

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR APRIL 1925, WITH COMPARISONS.

	Apr. 1925. $	*Apr.* 1924. $	*Apr.* 1923. $	*Apr.* 1922. $	*March* 1925. $
1 New York—P.F.	102,259,495	47,990,296	35,772,191	37,951,208	87,986,252
2 Chicago	44,494,900	33,493,605	61,814,965	17,076,560	29,553,400
3 Philadelphia	21,110,645	18,946,260	19,729,815	11,363,610	22,424,530
4 Detroit	17,493,276	20,128,862	11,927,760	6,227,387	18,641,371
5 Los Angeles	14,498,031	13,224,568	15,352,944	12,959,686	14,714,002
6 St. Louis	9,088,785	2,810,065	3,890,805	2,114,921	4,014,830
7 Cleveland	6,696,475	5,154,450	5,593,500	2,459,300	8,032,350
8 Washington, D.C.	6,334,344	3,408,130	10,402,846	3,614,122	5,379,916
9 San Francisco	6,102,731	5,036,673	5,173,801	3,993,720	5,130,965
10 Baltimore	5,729,000	3,641,472	4,972,260	2,962,440	5,264,450
11 Seattle	5,593,820	2,329,805	2,141,385	1,632,175	3,477,820
12 Boston—P.F	5,009,563	5,472,551	4,417,368	8,106,887	5,962,261
13 Pittsburgh	4,885,039	3,584,333	4,191,487	2,127,510	2,816,907
14 Louisville	4,770,075	4,659,690	1,566,385	2,175,550	3,394,495
15 Newark, N. J.	4,459,148	3,685,795	2,655,121	2,089,112	2,536,425
16 St. Paul	4,360,098	1,458,228	3,092,210	2,062,249	1,876,104
17 Milwaukee	4,314,930	4,998,903	5,719,888	3,005,591	2,836,085
18 Yonkers, N. Y.	4,224,266	788,500	958,100	762,300	3,113,372
19 Cincinnati	3,816,155	4,117,375	3,852,865	2,291,140	3,021,440
20 Rochester	3,633,863	1,688,300	2,627,350	1,400,670	2,724,581
21 Oakland, Calif.	3,530,546	2,457,592	2,135,478	1,850,160	3,331,110
22 Minneapolis	3,435,405	3,221,480	3,882,840	4,959,860	2,311,060
23 Portland, Ore.	3,403,300	2,519,275	2,523,330	1,865,970	4,645,140
24 Dallas	3,343,282	2,221,390	1,926,566	1,326,197	2,058,841
25 Kansas City, Mo.	3,342,170	2,148,750	2,910,350	1,488,690	3,827,620
	295,929,342	199,186,348	219,231,610	137,867,015	249,075,327

Richest States Have Most Mortgaged Homes—New York and New Jersey Show Largest Percentages of Encumbered Residences.

In New York and four other Eastern States there are more mortgaged homes occupied by owners than those with no encumbrance, while in practically the entire rest of the country the majority of owner occupancy is free and clear of mortgage. This is revealed in a survey by the American Bond & Mortgage Co., the results of which have just been made public. "In checking up mortgage loan conditions," says W. J. Moore, President of the company, "we find that in all of the States excepting New York, New Jersey, Connecticut, Massachusetts, Rhode Island and North Dakota, there are far more homes free of debt than there are dwellings carrying mortgages." Mr. Moore then says:

The figures refer to homes occupied by owners and show that, taking the country as a whole, 42% of such structures are mortgaged. In the States cited, however, the percentages are much higher and compare as follows: New York, 52%; New Jersey, 62%; Connecticut, 61%; Massachusetts, 57%; Rhode Island, 51%, and North Dakota, 53%.

The fact that the high ratios of mortgaged ownership prevail almost entirely in the Eastern seaboard territory is surprising, but it should not be taken to indicate a lack of prosperity or unwarranted extravagance based on a sectional attempt at "keeping up with the Jones family."

Since these States are, for the most part, the richest in the Union, it is probable that the prevalence of loans reflects the progressive spirit of the residents who evidently prefer paying mortgage interest to collecting rent receipts. Therefore, they assume an obligation that apparently is shunned in other parts of the country.

In the South it was once considered more or less of a blot on the family record to have a mortgage on the home, and this attitude is mirrored in the ratios for that section. Florida and Kentucky, for instance, have only 22% of their homes mortgaged, while for Alabama the figure is 31%; in New Mexico it is only 17%, which State seems to have the smallest proportionate number of encumbered homes.

Lumber Industry Increases Its 1925 Lead Over 1924.

Reports to the National Lumber Manufacturers' Association for the week ending May 16 from 377 of the chief softwood sawmills of the country indicate a drop in production and shipments for last week as compared with the week before, and a gain in new business. As compared with the same week of last year, the lumber movement shows increases in all three factors, particularly in new business, partly due to 13 more mills reporting this year. Cumulative orders for the first 20 weeks of 1925 exceed those of the corresponding period of 1924 by 124 million feet.

The unfilled orders of 248 Southern Pine and West Coast mills at the end of last week amounted to 642,584,401 feet as against 640,104,492 feet for 252 mills the previous week. The 133 identical Southern Pine mills in this group showed unfilled orders of 247,727,480 feet last week as against 245,278,670 feet for the week before. For 115 West Coast mills the unfilled orders were 394,856,921 feet as against 394,825,822 feet for 119 mills a week earlier.

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Altogether the 377 comparably reporting mills had shipments 98% and orders 100% of actual production. For the Southern Pine mills these percentages were respectively 100 and 104; and for the West Coast mills 105 and 116.

Of the comparably reporting mills 351 (having a normal production for the week of 221,592,077 feet) reported production 104% of normal, shipments 103%, and orders 107% 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	377	364	383
Production	247,923,920	237,713,096	256,512,966
Shipments	241,913,725	228,616,479	255,636,682
Orders (New business)	249,056,359	209,917,994	244,973,308

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

	Production.	Shipments.	Orders.
1925	4,805,907,067	4,754,703,743	4,632,093,063
1924	4,732,726,543	4,743,096,650	4,507,706,267
1925, Increase	73,180,524	11,607,093	124,386,796

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 orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Ten of these mills reported a cut of 13,393,000 feet; shipments, 11,381,000 feet and orders 15,469,000 feet. The reported cut represents 34% of the total of the California Pine region. As compared with the preceding week, there was an increase of 3,747,000 feet in production, 4,196,000 feet in shipments and 8,582,000 feet in new business.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and nineteen mills reporting to West Coast Lumbermen's Association for the week ending May 9, manufactured 107,555,440 feet of lumber; sold 107,793,028 feet, and shipped 115,136,908 feet. New business offsets production. Shipments were 7% above new business.

Thirty-nine per cent of all new business taken during the week was for future water delivery. This amounted to 42,231,307 feet, of which 31,040,882 feet was for domestic cargo delivery; and 11,190,425 feet export. New business by rail amounted to 1,986 cars.

Forty-one per cent of the lumber shipments moved by water. This amounted to 47,415,187 feet, of which 33,094,465 feet moved coastwise and intercoastal, and 14,320,722 feet export. Rail shipments totaled 2,058 cars.

Local auto and team deliveries totaled 5,981,721 feet.

Unfilled domestic cargo orders totaled 151,840,063 feet. Unfilled export orders 82,125,759 feet. Unfilled rail trade orders 5,362 cars.

In the first nineteen weeks of the year production reported to West Coast Lumbermen's Association has been 1,891,247,276 feet; new business, 1,904,292,944 feet, and shipments 1,937,971,051 feet.

Increasing Automobile Production.

The Department of Commerce announces April production of motor vehicles as 391,301 passenger cars and 47,664 trucks. This is the largest total of any month this year and compares with 346,405 cars and 37,931 trucks in April last year. Production is segregated for the United States and Canada since Jan. 1 1924 and the revised combined total for the production of both United States and Canada is given from July 1921 to Dec. 1923, segregated figures for this period being not yet available. The table below is based on figures received from 182 manufacturers for recent months, 73 making passenger cars and 127 making trucks (18 making both passenger cars and trucks). Data for earlier months include 63 additional manufacturers now out of business, while April data for 18 small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

	Passenger Cars.			Trucks.		
	1921.	1922.	1923.	1921.	1922.	1923.
	Total.	Total.	Total.	Total.	Total.	Total.
January		84,201	228,872		10,034	20,567
February		112,767	260,336		13,884	23,339
March		157,850	327,059	----	20,670	36,723
April		202,592	351,649		23,510	39,753
May		238,492	358,685	----	24,982	45,804
June		268,526	344,022		27,061	42,552
July	169,632	228,479	303,544	11,503	22,580	31,802
August	170,325	252,824	318,888	13,744	25,351	32,278
September	147,308	190,881	302,352	14,316	19,964	29,704
October	136,577	219,927	338,485	13,481	22,509	31,588
November	107,621	217,958	288,813	10,833	22,579	29,241
December	72,087	210,694	279,864	8,977	20,960	28,961
Total		2,385,191	3,702,569		254,084	392,312

1924.	Passenger Cars.			Trucks.		
	Total.	U. S.	Canada.	Total.	U. S.	Canada.
January	293,824	283,983	9,841	30,729	28,982	1,747
February	343,460	331,388	12,072	32,893	31,214	1,679
March	357,045	341,851	15,194	36,431	34,391	2,040
April	346,405	331,957	14,448	37,931	35,998	1,933
Total (4 mos)	1,340,734	1,289,179	51,555	137,984	130,585	7,399
May	286,324	271,033	15,291	35,298	33,545	1,753
June	225,079	214,322	10,757	29,057	28,107	950
July	244,544	235,925	8,619	26,378	25,271	1,107
August	255,232	249,796	5,436	28,629	27,749	880
September	263,528	256,940	6,588	31,951	30,600	1,351
October	260,881	254,524	6,357	32,457	31,187	1,270
November	204,343	198,381	5,962	27,897	26,816	1,081
December	182,099	174,899	7,200	27,530	25,840	1,690
Total	3,262,764	3,144,999	117,765	377,181	359,700	17,481
1925.						
January	212,921	204,620	8,301	28,142	26,577	1,565
February	252,803	242,024	10,779	34,394	32,701	1,693
March	332,150	319,136	13,014	45,068	42,979	2,089
April	391,301	375,786	15,515	47,664	46,092	1,572
Total (4 mos)	1,189,175	1,141,566	47,609	155,268	148,349	6,919

New Models in Automobiles.

This week the Maxwell Motor Corp. announced the addition to its line of a new coach model on the standard Chrysler chassis, with hydraulic four-wheel brakes, balloon tires and Fisher body. The price as listed on May 21 was $1,545.

A new five-passenger four-door sedan was introduced by the Moon Motor Car Co. on May 18 to sell for $1,595.

Price Advances the Chief Feature of Crude Oil and Gasoline Markets.

Advances in the price of crude oil and gasoline during the week just closed were noteworthy as showing the trend of the market. Competition in certain sections, however, caused local price reductions, as, for example, that announced May 15 by the Standard Oil Co. of California which reduced the price of fuel oil, including diesel oil, ten cents a barrel at its tidewater refineries to meet competitive conditions in the fuel and diesel oil markets. The general trend of prices, however, was upward, beginning on May 19 with the report from Shreveport, La., that the Standard Oil Co. of Louisiana had advanced Smackover heavy crude 10 cents a barrel, effective May 18. The new price is 70 cents a barrel. The Gulf Refining Co., Texas Pipe Line Co. and Louisiana Oil Refining Corp. followed the Standard Oil of Louisiana advance of 10 cents in the posted price for Smackover heavy oil. Shreveport-Eldorado Pipe Line Co. and Atlantic Oil Producing Co. also followed the raise, but made the new price retroactive to May 14. The reason advanced for the new price is the independent buyers' offer of from 10 to 15 cents a barrel above posted price.

Increases ranging from 15 to 25 cents a barrel on various prices of Pennsylvania crude oil were announced May 20 by the purchasing agencies. The new prices are:

Grade—	New Prices.	Old Prices.	Adv.
Penna. grade oil in N. Y. Transit Lines	$3 65	$3 40	25c.
Bradford dist. oil in National Transit Lines	3 65	3 40	25c.
Penna. grade oil in N. Y. Transit Lines	3 55	3 30	25c.
Gaines grade oil in N. Y. Transit Lines	3 30	3 15	15c.
Penna. grade oil in S. W. Pipe Lines	3 55	3 30	25c.
Penna. grade oil in Eureka Pipe Lines	3 50	3 25	25c.
Penna. grade oil in Buckeye Pipe Lines	3 40	3 15	25c.
Cabell grade oil in Eureka Pipe Lines	2 20	2 05	15c.
Somerset medium oil in Cumberland Pipe Lines	2 30	2 15	15c.
Somerset light oil in Cumberland Pipe Lines	2 45	2 30	15c.

Corning grade in Buckeye Pipe Lines and Ragland grade in Cumberland Pipe Lines remained unchanged in price.

Reports from Bowling Green, Ky., dated May 21 state that the Paragon Refining Co. has advanced Cumberland Monroe and Barren crude oils 15c. a barrel to $2 45. A second advance in the price of Smackover heavy crude is indicated in a dispatch from Shreveport late on May 22. The report states that the Standard Oil Co. of Louisiana has advanced Smackover heavy crude oil 10c. a barrel.

The prices of gasoline remained more or less stable during the current week with the few reductions caused by local competition overshadowed by the advances on the seaboard and in the South. On May 20 it was reported that the Gulf Refining Co. reduced the tank wagon price of gasoline 2c. a gallon to 18c. in Greater New York, meeting the price of Texas Co., which last week announced it would not follow the advance of 2c. per gallon made by the Standard Oil Co. of New York.

On May 21 the Standard Oil Co. of New Jersey advanced the price of export gasoline ½c. per gallon. Kerosene for export was reduced ½c. per gallon. The Humble Oil & Refining Co. on May 22 advanced tank-wagon gasoline 1c. a gallon throughout its territory. Other marketers have followed the advance.

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A report just received declares that the Standard Oil Co. of N. Y. has reduced tank-wagon price of gasoline in New York City 2c. to 18c. The reduction of 2c. a gallon affects only New York City and is purely a local condition. It follows the refusal of the Texas Co. to meet the 2c. advance by the Standard of New York last week, Texas claiming that its principal competitors were selling gasoline to some dealers for less than the published price. All big companies now have the same tank wagon price in New York City.

Crude Oil Production Again Increases.

The American Petroleum Institute this week estimated that the daily average gross crude oil production in the Smackover heavy oil field was 406,550 barrels, an increase of 47,750 barrels during the week of May 16. The daily average production in the United States for the week ended May 16 was 2,305,950 barrels, as compared with 2,238,350 barrels for the preceding week, an increase of 67,600 barrels. The daily average production in the United States excluding Smackover heavy, increased 19,850 barrels. The daily average production east of California was 1,703,450 barrels, as compared with 1,640,750 barrels, an increase of 63,100 barrels.

California production was 602,500 barrels, as compared with 598,000 barrels for the preceding week; Santa Fe Springs is reported at 52,000 barrels, against 49,500 barrels; Long Beach, 112,000 barrels, against 114,000 barrels; Huntington Beach, 43,000 barrels, no change; Torrance, 36,000 barrels, against 35,500 barrels; Dominguez, 39,500 barrels, against 41,000 barrels; Rosecrans, 19,000 barrels, no change, and Inglewood, 13,000 barrels, against 8,600 barrels.

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North Texas, Central Texas, North Louisiana and Arkansas, for the week ended May 16 was 1,351,400 barrels, as compared with 1,298,300 barrels for the preceding week, an increase of 53,100 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil was 944,850 barrels, against 939,500 barrels, an increase of 5,350 barrels. The following are estimates of daily average gross production for the weeks ended May 16, May 9, May 2 1925 and May 17 1924:

DAILY AVERAGE PRODUCTION.

(*In Barrels*)—	*May* 16 '25.	*May* 9 '25.	*May* 2 '25.	*May* 17 '24.
Oklahoma	444,700	445,050	447,350	444,450
Kansas	100,150	95,650	89,450	70,950
North Texas	90,400	89,850	90,750	77,750
East Central Texas	130,400	130,250	132,600	141,600
West Central Texas	85,000	83,350	72,550	50,650
North Louisiana	51,950	52,350	52,150	54,400
Arkansas	448,800	401,800	355,500	153,000
Gulf Coast	105,400	99,000	103,000	68,750
Southwest Texas	52,850	48,850	48,650	40,550
Eastern	104,000	103,500	103,000	103,500
Wyoming, Mont. & Colo	89,800	90,700	91,850	127,350
California	602,500	598,000	596,000	639,700
Total	2,305,950	2,238,350	2,182,850	1,972,650

Petroleum Exports in March.

The Department of Commerce at Washington has issued its monthly report showing the exports of petroleum in March and the nine months ended with March for the years 1925 and 1924. The exports of crude petroleum are behind those of last year, both for the month of March and for the nine months' period ended with March; 43,570,302 gallons having been exported in March 1925, as compared with 60,876,973 gallons in March 1924, while for the nine months ended with March this year 480,786,657 gallons were exported, as against 583,596,449 gallons in the corresponding period last year. On the other hand, however, the exports of refined petroleum show a substantial increase over last year, 361,489,928 gallons having been exported in March this year, against 295,300,493 gallons in March last year, while for the nine months ending with March this year 2,923,220,256 gallons were exported, as against 2,599,970,290 gallons for the corresponding period last year. The detailed report as furnished by the Department is as follows:

DOMESTIC EXPORTS OF COAL AND PETROLEUM.

	—*Month of March*—		—*Nine Months End. March*—	
Coal—	1924.	1925.	1924.	1925.
Anthracite, tons	309,243	200,953	3,061,652	2,620,477
Value	$3,297,389	$2,251,833	$33,649,184	$29,457,043
Bituminous, tons	1,135,284	918,746	13,453,704	10,855,228
Value	$5,727,821	$4,155,645	$68,370,553	$49,174,220
Coke, tons	52,729	65,980	586,827	492,343
Value	$458,213	$499,462	$5,553,157	$3,988,122
Petroleum and Refined Products—				
Petroleum, crude, gals	60,876,973	43,570,302	583,596,449	480,786,657
Value	$2,097,573	$1,624,344	$18,217,979	$17,412,255
Total refined petroleum, gals	295,300,493	361,489,928	2,599,970,290	2,923,220,256
Value	$30,432,803	$40,085,918	$241,481,409	$288,360,569
Gasoline, naphtha and other light products, gals	80,308,334	121,494,195	710,407,172	905,933,378
Value	$12,050,977	$18,450,111	$99,364,600	$124,419,137
Oils—Illuminating, gals	52,122,591	81,140,295	633,715,593	687,027,289
Value	$5,861,650	$8,149,250	$55,739,324	$64,637,010
Gas and fuel, gals	122,452,928	121,485,655	1,001,450,133	1,059,981,341
Value	$3,915,565	$4,827,978	$29,244,676	$38,354,011
Lubricating, gals	40,416,640	37,369,783	254,397,392	270,278,248
Value	$8,594,611	$8,658,579	$57,132,809	$60,950,411
Paraffin wax, lbs	29,625,808	29,012,287	267,986,081	263,866,025
Value	$1,254,534	$1,661,384	$9,844,773	$14,096,266

Steel and Iron Markets Show Evidence of Better Buying.

The balance of the week's developments in the steel industry is apparently on the side of improvement. Ingot production is about holding its own at 70%, and prices of finished steel are substantially unchanged. New business in some products shows an increase, declares the "Iron Age" this week in its market review, which we quote herewith:

It now appears that the Steel Corporation, following its policy of the early months of 1924, though not to so great an extent, made more ingots and semi-finished steel in the first 3½ months of this year than it put through its rolling mills. The result is that its output of rolled steel is now running about 10% in excess of its ingot production.

At the same time blast furnace operations, which can be readily decreased or increased, are being slightly reduced, the corporation taking off two furnaces in the Chicago district and one at Pittsburgh. An independent steel company furnace at Johnstown and one near Pittsburgh have also gone out.

Thus far in May the Steel Corporation's new business has been from 2,000 to 3,000 tons a day more than for the same period in April, a rate which, assuming the present operating percentage, will bring the May decline in unfilled orders well below that of April.

Reports in several directions of more numerous orders for finished steel relate chiefly to the activities of smaller buyers who rarely buy far ahead. Inventories of large buyers are apparently decreasing, but such consumers are waiting for a definite demonstration of a stiffening market.

Thus far none of the large car inquiry looked for from the Union Pacific, Santa Fe and Chesapeake & Ohio roads has come out, but the total of cars under consideration is put at 50,000. The New York Central has divided 10,000 tons of tie plates of a new design among three companies and the Missouri Pacific will close soon for 2,500 tons.

Japan has bought 10,000 tons of rails in France at something under $34 delivered, American bids being several dollars a ton higher.

The automotive industry shows no sign of slackening its high pace, and agricultural implement manufacturers quite generally are operating their plants at capacity.

New inquiries for freighters have come to the Lake shipyards and those now pending will call for 10,000 to 15,000 tons of steel plates and shapes. Also of interest to plate mills is the Mokelumme pipe line in California, for which 15,000 tons of plates will be needed.

Another fairly good week in structural steel brought awards of more than 33,000 tons. New projects total nearly 29,000 tons, of which 16,000 tons is for an office building in the New York financial district.

April sales of fabricated structural steel represented 77% of the country's capacity compared with a March business of 69%. The four months of 1925 called for 757,000 tons, or less than 5% under the 795,000 tons of the corresponding period a year ago.

Sheet mills have succeeded at length in getting their raw material at $35, Youngstown, or $2 below the last price. This offsets in part the inroads the sheet industry has been making on its own market prices.

Bookings of steel castings for the first third of this year, according to reports to the Department of Commerce, were 10% off from those for the corresponding four months of 1924. Purchases in April were substantially as large as in March.

Increasing competition and absorption of freight on Southern nut and bolt business has resulted in making Birmingham, Ala., a basing point on those products, in addition to Pittsburgh, Cleveland and Chicago.

The pig iron market gives more evidence of the imminence of low point, but the buying is not yet on the scale of a major movement, though 75,000 tons was booked at Chicago and 85,000 tons in the Cleveland district. In the Middle West foundry operations are now expanding apart from the railroad equipment trade. Foundry iron in eastern Pennsylvania and Bessemer iron in the Pittsburgh district are 50c. lower.

To the surprise of the Lake iron ore trade, in spite of the sharp reduction from 1924 made in the first sales for 1925, a further 25-cent concession was brought out last week by the appearance of a Pittsburgh district inquiry for 50,000 to 100,000 tons.

Pig iron, according the "Iron Age" composite price, has fallen to $19 63 from $19 71 last week, the ninth successive weekly decline from $22 13 on March 17.

The usual weekly composite price table follows:

May 19 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 12 1925	2.460c.
	April 21 1925	2.531c.
	May 20 1924	2.639c.
	10-year pre-war average	1.689c.

May 19 1925, *Pig Iron*, $19 63 *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 12 1925	$19 71
	April 21 1925	20 75
	May 20 1924	21 04
	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; 2.446c., Jan. 2.

Pig Iron.—High: $22 50, Jan. 13; 1924, $22 88, Feb. 26; $30 86, March 20. Low: 1925, $19 63, May 19; 1924, $19 21, Nov. 3; 1923, $20 77, Nov. 20.

More movement is shown in various quarters of the iron and steel market and the renewal of buying has gathered further definite, though not large, momentum the past week, declares the "Iron Trade Review" on May 21. Apparently the market is swinging away from the dead centre which has held it in a virtually static and listless position for some weeks. Buyers seem to have readjusted their point of view to expect a continuing healthy and stabilized condition of business in place of one of sweeping expansion which seemed to be in prospect at the beginning of the year. Sentiment generally is more composed and cheerful, states this summary, adding further interesting details as follows:

Steel-making operations still show some fluctuation from week to week, but the range is smaller. The Steel Corporation was able to net a gain of 1% to 75% total last week. The common average is 70 to 75%.

More earmarks of a genuine buying movement in pig iron have developed. Cleveland furnace interests in the week disposed of 90,000 tons additional for third quarter and last half, making 150,000 tons in all sold in two weeks. Buffalo closed 25,000 tons, and there is a growing volume of business at Chicago, Philadelphia, Cincinnati, New York, New England and other chief market points. The feeling at Pittsburgh is that the bottom of the recent slump has been reached. Large buyers are beginning to take notice of prices as evidenced by the negotiation for 20,000 tons by the General Electric Co. Virginia pipe works have taken 12,000 to 15,000 tons. The

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price situation is less erratic, but has not yet attained firmness. Quotations of $18 50, Valley, have been made.

While steel prices are not firm, they show the effects of recent steadying policies. A stronger effort is being made to stabilize the sheet market at 2.40c. Pittsburgh for blue annealed, 3.30c. for black and 4.30c. for galvanized by paring production to more nearly accord with demand. Wire products are subject to considerable shading. A more active buying of scrap has paralleled that in pig iron. Recent purchases of heavy melting steel and kindred grades by steel makers have totaled 75,000 to 100,000 tons, though dealers are disposed to pay higher prices than consumers. Steubenville, Bethlehem, Midland and Monessen have been in the buying list. Some offers of $17 50 delivered have been made in the Pittsburgh district and sales at that price are reported nearby.

Future contracting in coke has been inaugurated by the closing of one negotiation for 15,000 tons monthly for the last half. The price is reported around $3 25, ovens.

April's building steel bookings were the best of the year and the largest since December. Their total is estimated at about 219,000 tons. New inquiry holds up heavily, especially at Chicago. The Equitable Trust building at New York, 16,000 tons, is up for bids. The week's reported awards were 23,334 tons.

Prospects of large car purchases continue to be talked about. It is reported 50,000 cars are in contemplation at present by larger roads, including 20,000 for the Nickel Plate system which is contingent upon Governmental approval of its merger plans. At the same time, it is not believed the total car orders for the entire year will run above 150,000. In the first four months they were 17,000. Current railroad buying on the whole is not impressive. The Pennsylvania RR. has inquired for 367 passenger cars involving $10,000,000.

The New York Central lines finally have given 10,000 tons of tie plates to three makers.

Recent car purchases have been responsible for the placing of 30,000 to 35,000 tons of material with Chicago mills and 10,000 to 15,000 tons at Pittsburgh. Among new plate undertakings is a 15,000-ton riveted pipe line for Oakland, Calif., and an increasing number of inquiries for oil tankage. Several additional Lake vessels requiring 10,000 to 15,000 tons have come up.

The "Iron Trade Review" composite of 14 leading iron and steel products shows a further decline this week to 38 41. A week ago the index was $38 49.

Iron Ore Shipments from Lake Superior Ports Show Large Increase.

The shipments of iron ore from Lake Superior ports during April 1925 showed a gain of no less than 1,461,283 tons over the movement for the same month last year, the season being much earlier. Shipments during April 1925 aggregated 2,120,670 tons, while during the corresponding month last year the movement totaled only 659,387 tons. In the following we give comparisons by ports for April 1925 and 1924:

Ports—		*April* 1925.	*April* 1924.
Escanaba	tons	288,823	98,342
Marquette		53,197	12,117
Ashland		235,289	72,028
Superior		534,137	224,064
Duluth		683,604	136,847
Two Harbors		325,620	115,989
Total	tons	2,120,670	659,387

April Cement Production and Shipment the Highest on Record.

April production and shipments were the highest for that month in any year; stocks decreased slightly, but were higher than ever before except at the end of March, and are equivalent to the consumption for nearly 1.4 months at the present rate. The following tables, prepared under the direction of Ernest F. Burchard, of the Department of the Interior, Geological Survey, are based mainly on the reports of producers of Portland cement. The April 1925 totals include estimates for one plant.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN APRIL 1924 AND 1925, AND STOCKS IN MARCH 1925, IN BARRELS.

Commercial Dist.	*Production.* April		*Shipments.* April		*Stocks at End of April.*		*Stocks at End of March* 1925.a
	1924.	1925.	1924.	1925.	1924.	1925.	
E.Pa., N. J. & Md	3,024,000	3,337,000	3,361,000	3,808,000	4,392,000	4,571,000	5,042,000
N. Y.	656,000	731,000	613,000	771,000	1,301,000	1,232,000	1,272,000
Ohio, West Pa. & W.Va	981,000	1,275,000	999,000	1,276,000	1,918,000	2,017,000	2,017,000
Mich.	615,000	868,000	679,000	865,000	888,000	1,326,000	1,323,000
Wis.b, Ill., Ind.& Ky.	1,723,000	1,957,000	1,973,000	2,140,000	2,701,000	3,555,000	3,739,000
Va., Tenn. Ala.& Ga.	886,000	1,111,000	933,000	1,134,000	755,000	682,000	706,000
E.Mo., Iowa, Minn. & So. Dakc	982,000	1,347,000	1,251,000	1,316,000	2,519,000	3,303,000	3,271,000
W.Mo. Neb., Kan. &Okla	895,000	1,063,000	1,036,000	1,029,000	1,124,000	1,596,000	1,562,000
Texas	404,000	405,000	463,000	451,000	337,000	295,000	342,000
Colo.& Utah	204,000	224,000	219,000	217,000	196,000	312,000	306,000
Calif.	1,017,000	1,096,000	970,000	1,090,000	418,000	521,000	514,000
Ore., Wash & Mont	339,000	393,000	274,000	297,000	610,000	472,000	375,000
	11,726,000	13,807,000	12,771,000	14,394,000	17,159,000	19,882,000	20,469,000

a Revised. b Began producing and shipping June 1924. c Began producing Dec. 1924 and shipping Jan. 1925.

Stocks of clinker, or unground cement, at the mills at the end of April 1925 amounted to about 9,731,000 barrels, compared with 9,962,000 barrels (revised) at the beginning of the month.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1924 AND 1925, IN BARRELS.

Month.	*Production.*		*Shipments.*		*Stks. at End of Month.*	
	1924.	1925.	1924.	1925.	1924.	1925.
January	8,788,000	8,856,000	5,210,000	5,162,000	14,155,000	17,656,000
February	8,588,000	8,255,000	5,933,000	6,015,000	16,815,000	19,689,000
March	10,370,000	11,034,000	8,995,000	10,279,000	18,189,000	a20,469,000
1st quarter	27,746,000	28,145,000	20,138,000	21,456,000	------	--------
April	11,726,000	13,807,000	12,771,000	14,394,000	17,159,000	19,882,000
May	13,777,000	------	14,551,000	------	16,403,000	--------
June	13,538,000	------	15,036,000	------	14,903,000	--------
2d quarter	39,041,000	------	42,358,000	------	------	--------
July	14,029,000	------	16,614,000	------	12,319,000	--------
August	15,128,000	------	16,855,000	------	10,666,000	--------
September	14,519,000	------	16,827,000	------	8,404,000	--------
3d quarter	43,676,000	------	50,296,000	------	------	--------
October	14,820,000	------	17,160,000	------	6,073,000	--------
November	13,141,000	------	10,289,000	------	8,928,000	--------
December	10,435,000	------	5,506,000	------	13,913,000	--------
4th quarter	38,396,000	------	32,955,000	------	------	--------
	148,859,000	------	145,747,000	------	------	--------

a Revised.

Increase in Postal Receipts at Fifty Selected Cities in April.

The postal receipts at every one of the fifty selected cities throughout the country for the month of April 1925 showed an increase over the corresponding period last year. This is no doubt due to the fact that the increased postal rates became effective on April 15 of this year and are included in the statistics made public to-day by Postmaster-General New. The total receipts for April 1925 were $29,083,231 51, as against $26,918,448 79 for April 1924. This shows an increase in last month's receipts over those for the same month last year of $2,164,782 72, or 8.04%. The city of Dayton, Ohio, led in the percentage of increase, amounting to 29.57%. Cincinnati, Ohio, came next with 21% increase, while Salt Lake City, Utah, ranked third, showing an increase of 14.42%. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF APRIL 1925.

Offices—	*April* 1925.	*April* 1924.	*Increase.*	P. C. 1925 over 1924.	P. C. 1924 over 1923.	P. C. 1923 over 1922.
New York, N. Y.	$5,833,391 52	$5,377,616 08	$455,775 44	8.48	10.13	9.09
Chicago, Ill.	4,907,216 27	4,568,512 69	338,703 58	7.41	10.88	9.31
Philadelphia, Pa.	1,612,277 88	1,470,768 75	141,509 13	9.62	5.12	6.37
Boston, Mass.	1,315,007 53	1,195,457 75	119,549 78	10.00	8.39	6.58
St. Louis, Mo.	1,077,811 56	999,864 48	77,947 08	7.80	12.28	10.70
Kansas City, Mo.	844,422 12	755,150 69	89,271 43	11.82	8.63	17.20
Cleveland, Ohio	781,023 03	711,586 55	69,436 48	9.78	15.34	7.86
San Francisco, Cal	689,404 27	607,451 56	81,952 71	13.49	9.68	8.68
Brooklyn, N. Y.	643,255 80	627,954 49	15,301 31	2.44	20.77	1.12
Detroit, Mich.	783,341 15	714,541 09	68,800 06	9.63	21.52	15.51
Los Angeles, Calif.	708,213 68	674,991 52	33,222 16	4.92	21.48	26.42
Pittsburgh, Pa.	600,742 63	597,672 64	3,069 99	0.51	14.08	7.11
Minneapolis, Minn	541,001 34	517,368 65	23,632 69	4.57	*0.47	12.59
Cincinnati, Ohio	640,386 02	529,246 33	111,139 69	21.00	12.98	5.86
Baltimore, Md.	497,577 03	452,036 77	45,540 26	10.07	5.61	9.89
Washington, D. C.	430,325 20	411,639 54	18,685 66	4.54	10.16	14.51
Buffalo, N. Y.	420,215 64	383,569 66	36,645 98	9.55	0.63	17.89
Milwaukee, Wis.	438,545 81	403,918 53	34,627 28	8.57	18.51	4.79
St. Paul, Minn.	361,094 76	339,390 60	21,704 16	6.40	8.34	18.21
Indianapolis, Ind.	405,380 30	376,476 27	28,904 03	7.68	29.46	4.45
Atlanta, Ga.	300,366 21	297,358 82	3,007 39	1.01	11.76	14.54
Denver, Colo.	285,409 37	261,834 11	23,575 26	9.00	7.87	8.41
Omaha, Neb.	253,502 33	248,522 09	4,980 24	2.00	6.37	10.60
Newark, N. J.	317,980 30	283,833 42	34,146 88	12.03	16.49	12.84
Dallas, Texas	263,172 89	249,843 40	13,329 49	5.33	1.07	20.34
Seattle, Wash.	244,917 39	238,264 01	6,553 38	2.79	18.77	5.11
Des Moines, Iowa	256,045 45	234,544 66	21,500 79	9.17	5.53	13.55
Portland, Ore.	229,652 95	228,740 05	912 90	0.40	12.19	8.98
New Orleans, La.	231,084 41	221,013 37	10,071 04	4.56	11.18	7.72
Rochester, N. Y.	251,325 19	249,371 18	1,954 01	0.78	13.87	9.22
Louisville, Ky.	229,769 57	219,225 41	10,544 16	4.81	13.48	2.13
Columbus, Ohio	227,702 61	215,650 87	12,051 74	5.59	15.04	10.96
Toledo, Ohio	184,923 23	173,873 38	9,049 85	5.15	15.61	8.04
Richmond, Va.	166,738 42	152,996 20	13,742 22	8.98	5.96	11.03
Providence, R. I.	165,557 96	159,479 38	6,078 58	3.81	12.52	11.46
Memphis, Tenn.	175,212 72	162,327 72	12,885 00	7.94	4.13	21.28
Hartford, Conn.	167,366 15	152,371 91	14,944 24	9.84	6.34	17.56
Nashville, Tenn.	144,240 94	132,190 07	12,050 87	9.12	4.73	21.05
Dayton, Ohio	184,168 21	142,140 58	42,027 63	29.57	23.15	5.75
Ft. Worth, Texas	110,488 90	100,927 47	9,761 43	9.59	*48.09	31.98
Syracuse, N. Y.	137,312 26	128,549 35	8,762 91	6.82	10.80	4.57
Houston, Texas	127,902 57	121,088 82	6,813 75	5.63	7.85	5.98
New Haven, Conn.	130,739 66	120,365 08	10,374 58	8.62	6.32	12.51
Gr. Rapids, Mich.	131,579 84	117,297 36	14,282 48	12.18	11.53	5.06
Jersey City, N. J.	111,055 78	110,903 98	151 80	0.14	14.59	7.17
Akron, Ohio	118,815 56	109,053 57	9,761 99	8.95	4.86	9.02
S. Lake City, Utah	113,800 35	99,460 28	14,340 07	14.42	4.07	15.98
Springfield, Mass.	111,502 95	103,061 57	8,441 38	8.19	19.97	4.83
Worcester, Mass.	94,832 77	92,315 70	2,517 07	2.73	15.46	5.72
Jacksonville, Fla.	85,431 03	74,830 34	10,600 69	14.17	9.07	14.83
Total	$29,083,231 51	$26,918,448 79	$2,164,782 72	8.04	10.44	10.01

* Decrease.

January 1925 over January 1924, 4.76%; Feburary 1925 over February 1924, 1.50%; March 1925 over March 1924, 5.91%.

Increase in Postal Receipts at Fifty Industrial Cities.

Postal receipts of the fifty industrial cities throughout the country for the month of April 1925 showed an increase of $310,475 73 over the same month for 1924, or 11.02%, according to figures made public to-day by Postmaster-General New. For the last fifteen days of April 1925 the increased

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rates on postage were represented. The total receipts for April 1925 were $3,108,131 98, as against $2,818,070 76 for April 1924. The city of Springfield, Ohio, with a percentage of 48.93, showed the greatest increase in receipts of the fifty selected cities. Springfield, Ill., came next, with an increase of 34.87%, while Harrisburg, Pa., was third with an increase of 29.37%. The summary follows:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF APRIL 1925.

Offices—	April 1925.	April 1924.	Increase.	P. C. 1925 over 1924.	P. C. 1924 over 1923.
Springfield, Ohio	$194,304 90	$130,467 97	$63,836 93	48.93	*3.47
Oklahoma, Okla	123,636 90	102,963 61	20,673 29	20.08	0.22
Albany, N. Y	127,349 18	120,837 33	6,511 85	5.39	21.29
Scranton, Pa	97,978 28	101,181 05	*3,202 77	*3.16	26.89
Harrisburg, Pa	107,117 68	82,799 88	24,317 80	29.37	6.72
San Antonio, Texas	94,721 67	86,534 44	8,187 23	9.46	11.73
Spokane, Wash	88,631 31	81,543 22	6,988 09	8.56	6.79
Oakland, Calif	137,669 28	108,148 38	29,520 90	27.30	14.82
Birmingham, Ala	117,556 80	104,055 13	13,501 67	12.97	15.73
Topeka, Kan	103,242 29	98,801 90	4,440 39	4.49	15.17
Peoria, Ill	81,258 58	79,154 77	2,103 81	2.66	9.94
Norfolk, Va	70,989 34	65,637 28	5,352 06	8.15	7.80
Tampa, Fla	73,142 64	64,111 64	9,031 00	14.09	8.96
Ft. Wayne, Ind	93,239 57	85,864 11	7,375 46	8.59	14.03
Lincoln, Neb	70,691 01	67,262 09	3,428 92	5.10	0.96
Duluth, Minn	65,257 24	64,206 24	1,051 00	1.64	9.03
Little Rock, Ark	69,507 36	66,162 67	3,344 69	5.05	0.47
Sioux City, Iowa	67,932 42	66,477 39	1,455 03	2.19	4.89
Bridgeport, Conn	71,021 73	68,405 54	2,616 19	3.82	10.94
Portland, Me	76,049 96	60,406 80	15,643 16	25.90	16.64
St. Joseph, Mo	58,298 86	56,100 02	2,198 84	3.92	10.49
Springfield, Ill	78,754 70	58,393 99	20,360 71	34.87	11.84
Trenton, N. J	64,240 46	55,987 96	8,252 50	14.74	16.76
Wilmington, Del	57,114 72	56,967 86	146 86	0.26	16.47
Madison, Wis	62,956 77	60,300 33	2,656 44	4.40	26.89
South Bend, Ind	62,729 23	55,671 73	7,057 50	12.68	19.03
Charlotte, No. Caro	62,901 58	55,990 52	6,911 06	12.34	19.10
Savannah, Ga	46,672 83	50,558 00	*3,885 17	*7.68	20.77
Cedar Rapids, Iowa	46,704 12	42,937 00	3,767 12	8.77	4.85
Charleston, W. Va	49,545 65	51,513 82	*1,968 17	*3.82	22.13
Chattanooga, Tenn	62,012 22	61,208 20	804 02	1.31	14.73
Schenectady, N. Y	48,666 45	45,884 25	2,782 20	6.06	36.27
Lynn, Mass	39,606 19	42,159 35	*2,553 16	*6.06	31.68
Shreveport, La	39,941 71	38,766 83	1,174 88	3.03	16.19
Columbia, So. Caro	40,362 08	38,107 49	2,254 59	5.91	22.20
Fargo, No. Dak	30,092 46	27,571 32	2,521 14	9.14	*3.62
Sioux Falls, So. Dak	37,502 18	30,522 24	6,979 94	22.87	10.96
Waterbury, Conn	36,289 34	35,500 48	788 88	2.22	20.60
Pueblo, Colo	28,298 27	26,517 34	1,780 93	6.71	13.41
Manchester, N. H	24,433 96	26,385 35	*1,951 39	*7.39	15.30
Lexington, Ky	31,842 07	29,891 20	1,950 87	6.53	18.75
Phoenix, Ariz	28,414 39	24,906 87	3,507 52	14.08	13.84
Butte, Mont	22,347 46	22,827 03	*479 57	*2.10	16.35
Jackson, Miss	25,593 02	22,604 38	2,988 64	13.22	14.90
Boise, Idaho	20,662 00	23,516 00	*2,854 00	*12.14	28.60
Burlington, Vt	20,423 67	18,227 19	2,196 48	12.05	9.04
Cumberland, Md	13,799 44	13,784 28	15 16	0.11	13.50
Reno, Nev	14,093 94	15,127 07	*1,033 13	*6.83	30.01
Albuquerque, N. Mex	13,409 85	13,688 55	*278 70	*2.03	22.71
Cheyenne, Wyo	9,124 22	11,332 67	*2,208 45	*19.48	*17.02
Total	$3,108,131 98	$2,818,070 76	$310,475 73	11.02	12.48

* Decrease.

January 1925 over January 1924, 4.18%; February 1925 over February 1924, 4.68%; March 1925 over March 1924, 5.13%.

The Causes of the Recent Wide Fluctuations in Grain—Preliminary Report by Agricultural Department.

A preliminary announcement of the investigation by Secretary of Agriculture Jardine, under authority of the Grain Futures Act, to ascertain the cause of the wide fluctuations in the price of wheat during the past few months, was made by the United States Department of Agriculture on May 13. It was made following a conference between Secretary Jardine, Dr. J. W. T. Duvel, Acting in Charge of the Grain Futures Administration and directly in charge of the investigation, and other officials of the Department.

This investigation, launched several weeks ago, was for the purpose of finding an explanation or a cause for the unprecedented fluctuation in the future grain quotations recorded throughout the period of trading beginning Jan. 2, at which time May deliveries closed at $1 76¼ until April 3, when May deliveries closed at $1 36½. The recorded high quotations meanwhile were noted on Jan. 28, when the market reached the high of $2 05⅞ and closed at $2 05. The daily fluctuations were wide, several days showing 10 cents or more, the greatest range being noted on March 13 and March 30, when the range was respectively 13¼ and 13½ cents.

Under the Grain Futures Act the Secretary of Agriculture is authorized to designate contract markets on which future trading may be done. According to the definition contained in the Act, these must be markets where the volume of trading in cash grain is sufficient to reflect accurately the value of the grain. They also must have facilities for proper inspection of grain. Before designation as a contract market the Board of Trade must obligate itself to promulgate and enforce rules which contemplate, among other things, the prevention of manipulation of prices or the cornering of grain by dealers or operators upon such boards.

The Act makes it unlawful for any person not the owner or grower of grain to enter into a future contract through agencies other than those under the control of contract markets. Transactions carried on under conditions other than those authorized by the Act are subject to a penalty of a fine, upon conviction, of not more than $10,000 or imprisonment for not more than one year, or both. The same penalty is provided for the conviction of any person who "knowingly or carelessly" delivers for transmission through the mails or in inter-State commerce by telegraph, telephone, wireless or other means reports which are false or misleading or knowingly inaccurate concerning crop or market information or conditions that affect or tend to affect the price of grain.

The law furthermore requires that members of a contract market, or the governing board thereof, shall provide for making and filing of such reports of their trading operations as the Secretary of Agriculture, by rules and regulations, may require. The regulations which have been promulgated by the Department of Agriculture necessitate the reporting promptly to Federal enforcement officials any attempted manipulation of prices or corners of any grain by dealers or operators upon any board.

The present investigation has consisted thus far of making a thorough examination of the records which members of the Chicago Board of Trade and other contract markets are required to keep under the terms of the law and the regulations of the Secretary of Agriculture. In addition to the statistics and documentary evidence obtained in this manner officials of the Department of Agriculture, in co-operation with specially designated representatives of the Department of Justice, have made a search through the files of telegraph and telephone companies for documentary evidence showing or tending to show concerted action or understanding on the part of principal operators or speculators to bring about a manipulation in the market.

While this investigation is yet under way and, according to the information placed before Secretary Jardine cannot be concluded within the immediate future, it was stated by officials of the Department of Agriculture that although there were indications that evidence did exist which would show an attempted or actual manipulation of the market, proof necessary for the conviction of those who might be charged with a violation of the Act had not thus far been obtained.

In any event, the results clearly show that the wide fluctuations were due primarily to the heavy trading of a limited number of professional speculators; likewise, that their operations were facilitated to a considerable degree by the large participation on the part of the public after material advance in prices had occurred the last half of January.

While Secretary Jardine is determined to utilize the results of this investigation for the purpose of instituting whatever prosecutions may be justified under the law, he is concerned, it is stated, more particularly in the development of some method by which a repetition of such erratic and destructive price changes may be obviated.

With that purpose in mind he discussed on May 11 with representatives of the Chicago Board of Trade, including the President, Frank L. Carey, the desirability of that organization, if it is to continue to enjoy the benefits to be derived from its designation as a contract market, of promulgating rules that will facilitate the operation and maintenance of Federal supervision, prevent the development and dissemination of rumors in the nature of false, misleading and inaccurate reports and statements, prevent actual or attempted manipulation or cornering of the markets, and discourage any tendency toward extensive over-speculation. In brief, it is the Secretary's purpose to undertake by the expercise of such authority as is conferred upon him by the terms of the Grain Futures Act to bring about a condition where the quotations in future trading will more accurately reflect the prices incident to supply and demand. Secretary Jardine feels that this can be done by appropriate action on the part of the Board of Trade in the promulgation of rules calculated to prevent over-speculative trading. The suggestion was advanced by the Secretary that a rule limiting the spread in daily quotations would have this effect.

The Secretary likewise clearly indicated that in the event of the failure on the part of the Exchanges designated as contract markets to take some effective measures he would be obliged, as a matter of public interest, to suggest additional legislation giving to the Department authority to meet the situation effectively.

Transactions in Grain Futures During April on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures, on the Board of Trade of the City of Chicago during the month of April 1925, together with monthly

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totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, are given as follows by J. W. T. Duvel, Grain Exchange Supervisor. The figures listed represent sales only, there being an equal volume of purchases.

Expressed in Thousand Bushels, i. e., 000 omitted.

Date—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
April 1 1925	49,316	23,103	7,078	2,958	----	----	82,455
2	62,350	34,622	13,867	3,047	----	----	113,886
3	66,177	45,726	25,553	4,729	----	----	142,185
4	41,338	24,989	11,773	2,329	----	----	80,429
5 SUNDAY							
6	46,499	26,040	9,696	1,756	----	----	83,991
7	54,338	30,631	9,383	1,771	----	----	96,123
8	52,170	22,569	7,191	2,636	----	----	84,566
9	40,411	19,434	5,664	1,308	----	----	66,817
10 HOLIDAY							
11	57,241	21,127	7,526	2,449	----	----	88,343
12 SUNDAY							
13	56,940	23,626	6,824	1,865	----	----	89,255
14	67,596	31,654	6,022	2,661	----	----	107,933
15	76,804	26,712	5,727	2,710	----	----	111,953
16	79,357	31,086	9,086	3,638	----	----	123,167
17	59,829	27,085	8,733	3,714	----	----	99,361
18	38,557	18,328	3,719	2,425	----	----	63,029
19 SUNDAY							
20	62,218	29,755	5,769	1,954	----	----	99,696
21	42,638	21,472	4,642	1,647	----	----	70,399
22	52,603	12,880	10,361	1,875	----	----	77,719
23	45,574	24,270	8,326	1,979	----	----	80,149
24	49,817	21,953	5,918	1,699	----	----	79,387
25	26,650	18,614	3,305	1,362	----	----	49,931
26 SUNDAY							
27	48,564	25,335	10,276	3,587	----	----	87,762
28	47,101	23,204	8,996	3,585	----	----	82,886
29	41,424	18,733	7,866	2,138	----	----	70,161
30	46,362	19,165	16,370	2,191	----	----	84,088
Total, Chicago Bd. of Tr.	1,311,874	622,113	219,671	62,013	----	----	2,215,671
Chicago Open Board	30,649	9,626	825	24	----	----	41,124
Minneapolis Ch. of C.	80,866	------	36,896	3,628	2,980	883	125,253
Kan. City Bd. of Tr.	41,229	30,549	783	------	----	----	72,561
Duluth Bd. of Trade	*9,886	------	------	10,123	----	1,458	21,467
St. Louis Mer. Exch.	6,322	5,511	------	------	----	----	11,833
Milwaukee Ch. of Com.	1,366	1,897	1,391	210	----	----	4,864
San Francisco Ch. of C.	------	------	------	------	87	----	87
Los Angeles Grain Ex.	------	------	------	------	8	----	8
Total all markets	1,482,192	669,696	259,566	75,998	3,075	2,341	2,492,868
Total all markets year ago	451,186	323,243	55,268	50,205	439	1,753	882,094
Chic. Bd. of Tr. year ago	364,922	295,807	47,741	21,706	----	----	730,186

* Durum wheat, with exception of 188 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR APRIL 1925.

("Short" side of contracts only, there being an equal volume open on "long" side.)

Date—	Wheat.	Corn.	Oats.	Rye.	Total.
April 1 1925	95,122,000	a76,689,000	a78,309,000	18,364,000	268,484,000
2	99,702,000	75,738,000	77,043,000	18,623,000	a271,106,000
3	a99,974,000	71,958,000	76,008,000	18,439,000	266,379,000
4	97,071,000	65,429,000	74,045,000	18,504,000	255,049,000
5 SUNDAY					
6	96,864,000	64,513,000	72,384,000	18,778,000	252,539,000
7	93,156,000	64,291,000	70,706,000	18,708,000	246,861,000
8	92,010,000	65,021,000	70,995,000	a18,853,000	246,879,000
9	91,487,000	64,526,000	70,538,000	18,785,000	245,336,000
10 HOLIDAY					
11	89,793,000	63,988,000	68,414,000	18,676,000	240,871,000
12 SUNDAY					
13	92,001,000	65,760,000	68,385,000	18,718,000	244,864,000
14	93,257,000	65,786,000	67,733,000	18,613,000	245,389,000
15	92,913,000	66,266,000	67,487,000	18,342,000	245,008,000
16	91,904,000	67,429,000	67,132,000	17,641,000	244,106,000
17	92,318,000	66,769,000	66,995,000	17,508,000	243,590,000
18	92,796,000	67,281,000	66,553,000	17,464,000	244,094,000
19 SUNDAY					
20	88,984,000	66,969,000	65,479,000	17,186,000	238,618,000
21	87,280,000	67,458,000	65,018,000	17,467,000	237,223,000
22	87,154,000	66,763,000	64,697,000	17,668,000	236,282,000
23	84,130,000	63,524,000	62,698,000	17,587,000	227,939,000
24	86,790,000	63,200,000	61,500,000	17,806,000	229,296,000
25	85,113,000	62,043,000	59,792,000	17,676,000	224,624,000
26 SUNDAY					
27	84,177,000	60,968,000	58,775,000	16,965,000	220,885,000
28	86,528,000	61,353,000	56,853,000	16,422,000	221,156,000
29	84,307,000	60,657,000	54,855,000	16,295,000	216,114,000
30	b83,384,000	b59,493,000	b51,502,000	b14,874,000	b209,253,000
Averages—					
Apr. 1925	90,729,000	65,755,000	66,556,000	17,838,000	240,878,000
Mar. 1925	111,991,000	83,546,000	96,067,000	19,805,000	311,409,000
Feb. 1925	114,181,000	81,782,000	110,530,000	22,886,000	329,379,000
Jan. 1925	117,119,000	73,860,000	103,716,000	22,363,000	317,058,000
Dec. 1924	124,209,000	74,800,000	91,413,000	23,889,000	314,311,000
Nov. 1924	119,173,000	67,044,000	76,459,000	29,116,000	291,794,000
Oct. 1924	110,719,000	63,703,000	74,227,000	24,196,000	272,846,000
Sept. 1924	107,051,000	53,906,000	53,697,000	22,665,000	237,320,000
Aug. 1924	113,674,000	54,419,000	41,637,000	23,549,000	233,279,000

a High. b Low.

J. W. T. DUVEL, *Grain Exchange Supervisor.*

Rule Limiting Spread in Daily Grain Quotations of Chicago Board of Trade Proposed by Secretary of Agriculture Jardine.

The intention of the Chicago Board of Trade to institute measures to meet the "constructive suggestions" contained in the preliminary statement bearing on wheat price fluctuations, made on May 13 by Secretary of Agriculture Jardine, as published above, was made known by President of the Board, Frank L. Carey, on May 14. Secretary Jardine in his statement said that while the investigation into the "unprecedented investigation in the future grain quotation recorded throughout the period of trading beginning Jan. 2," cannot be concluded within the immediate future, "the results clearly show that the wide fluctuations were due primarily to the heavy trading of a limited number of speculators." He stated it as his purpose to undertake, under the authority of the Grain Futures Act, "to bring about a condition where the quotations in future trading will more accurately reflect the prices incident to supply and demand," which, he said, "can be done by appropriate action on the part of the Board of Trade in the promulgation of rules calculated to prevent over-speculative trading." He suggested that a rule limiting the spread in daily quotations Chicago Board of Trade as stating that immediate steps would have this effect. In reporting President Carey of the will be taken to bring the recommendations of the Secretary of Agriculture to the attention of the members of the Exchange, the Associated Press dispatches from Chicago, May 14, said:

The wide fluctuations in grain prices which caused Secretary Jardine to order an investigation of the dealings of grain operators, had confronted the Board with a situation entirely new in peace times, Mr. Carey said. He also disclosed that representatives of the Board had conferred with the Secretary last Monday.

"When there has been opportunity to digest the full report," read Mr. Carey's statement relative to Mr. Jardine's suggestion that excessive speculation must be curtailed, "the Exchange will at once set about to meet the constructive suggestions which it may contain. This will be in line with the policy followed by the Exchange since the enactment of the Grain Futures Act.

"The desire of the Exchange to solve its own problems has been clearly shown over a period covering half a century. By the constant revision of its rules, the Exchange has met the ever-changing conditions of world commerce. Long ago it made impossible the old abuses that developed into what were known as corners. For many years there have been no situations of that character, for the Exchange itself promulgated rules that prevented them.

"In the last six months there developed a situation that was wholly new to the Exchange. Never before had the Exchange been called upon to meet such wide price fluctuations in peace times.

"America had a bountiful wheat crop. All other countries, with the possible exception of Australia, suffered shortages. A buying power that was world-wide was thrust upon the Exchange, and this buying continued unabated many weeks, and to a limited extent, is still present. Under the stress of such unprecedented circumstances the Exchange functioned remarkably well. If abuses crept in they were strikingly few when viewed from the great volume of business transacted.

"Nevertheless, it is the genuine desire of the Exchange to correct any abuse that may be found, just as it has done in the past. But in view of the fact that the situation which developed is unprecedented, it is deemed judicious to avoid hasty action that might be of a disturbing character, and to deal with the question in a broad, thorough manner.

"During our conference Monday with Secretary Jardine, it became evident that he is desirous of lending full co-operation to the grain exchanges of the country. I am confident, too, of his desire to co-operate with business generally in a constructive way. The views of Secretary Jardine will be brought to the attention of the directors, who have for several weeks been studying the general problem of price fluctuations."

Only a few days ago the Board of Trade took cognizance of public statements made by grain men to the effect that speculation had interfered with the normal flow of grain prices, and authorized an inquiry to receive any information submitted by any of those who were quoted in the newspapers to bear out their statements. Any such information received as to any excessive speculation or improper trading was to be submitted by the Board to the Federal Grain Futures Administration.

Early the present month (May 6) it had been announced that the Chicago Board of Trade had authorized an inquiry by a special committee into published statements attributed to George E. Marcy, Chairman, and E. F. Rosenbaum, member of the Board of Managers of the Grain Marketing Co. The Associated Press accounts of that day said:

In a statement issued in Washington and published in last Sunday's newspapers, Mr. Marcy declared that the depression in grain prices last fall and winter was caused by the huge holdings of speculators and that, but for the artificial technical condition developed through speculative manipulations, conditions had warranted a high price level for all grains this year.

One speculative account held such an enormous line of grain as "to constitute a menace," and the law of supply and demand has not been allowed unrestricted play, Mr. Marcy asserted in the statement.

Statements published yesterday and attributed to Mr. Rosenbaum were to the effect that there was manipulation in May rye and corn transactions. Mr. Rosenbaum was out of the city when the statement was published and confirmation could not be obtained from his office.

The Board of Trade, however, took cognizance of the published stories and the directors instructed President F. L. Carey to appoint a special committee which should call on Messrs. Marcy and Rosenbaum in respect to the statements attributed to them.

Under the Grain Futures law members of grain exchanges are required, when they have evidence or even suspicion of any improper trading methods to report to the Federal Grain Futures Administration and also to the Board of Trade. It was under that provision of the law that the directors of the Board of Trade authorized the inquiry.

North Dakota Grain Trading Act Declared Invalid by United States Supreme Court.

The United States Supreme Court on May 4 declared invalid and unconstitutional the North Dakota Grain Trading Act. The Act, which was one of the projects of the Non-Partisan League of North Dakota, is the second of its kind to be declared unconstitutional by the Supreme Court. After an Act passed in 1919 had been held to be in conflict with Federal law, the voters of the State in 1922 adopted the present statute, which the State contended was free from the objectionable features of its predecessor. In reporting the conclusions of the Supreme Court in its decision of May 4, the Baltimore "Sun" said:

In a decision read by Mr. Justice Van Devanter, and to which Mr. Justice Brandeis noted dissent, the court held the North Dakota statute was not valid because it represented a "direct regulation of buying of grain in inter-State commerce."

The decision took on an indirect political slant in that the highest tribunal answered the contention of State officials that there existed evils which justified the people of the State in enacting the legislation.

Power in Congress, He Says.

Justice Van Devanter held that there can be no justification of the exercise of a power not possessed, and that if the conditions suggested "are real," then that "the power of correction rests with Congress, having im-

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partial regard to the interests of all the States affected."

The case is known as that of George F. Shafer, Attorney-General of North Dakota, et al., appellants, vs. the Farmers Grain Co. of Embden, et al. The suit was brought to restrain enforcement of the law, which was a measure initiated by the Non-Partisan League and approved at a State election Nov. 7 1922. The grain company, which owns and operates country elevators within the State, brought suit to enjoin the enforcement of the Act against the State officials and the Federal District Court granted such an injunction.

To-day's decision of the Supreme Court says the injunction was rightfully granted and affirms the lower court.

Inter-State Commerce Affected.

In his opinion, Justice Van Devanter pointed out that the decisions of the Supreme Court have established the rule that a State statute which by its necessary operation directly interferes with or burdens inter-State commerce is invalid regardless of the purpose for which it was enacted. He holds the North Dakota statute falls within the rule.

"By it," he says, "that State attempts to exercise a large measure of control over all wheat buying within her limits. About 90% of the buying is in inter-State commerce. Through this buying and the shipping in connection with which it is conducted the wheat which North Dakota produces in excess of local needs—more than 125,000,000 bushels a year—finds a market and is made available for consumption in other States where the local needs greatly exceed the production. Obviously, therefore, the control of this buying is of concern to the people of other States as well as to those of North Dakota."

Features Objected To.

The court says it is conceded the Act is designed to cover buying for inter-State shipment. It points out that the Act prevents buying by grade unless the buyer secures from the State a grading license. The general practice is to buy and ship without separating the dockage from the wheat, the price paid carrying a right to both, but the Act requires the buyer to separate the dockage and return it to the producer unless it be distinctly valued and paid for.

The court holds that the Act attempts to go much further than the United States Grain Standards Act.

Associated Press dispatches from Fargo, N. D., May 4, had the following to say in the matter:

The United States Supreme Court's decision declaring the North Dakota Grain Grading Act unconstitutional, marks another step in a long contest in the State to set up rules for purchase of grain.

The original law on this was passed by the 1919 Legislature, setting up an elaborate set of machinery regulating purchase of grain. Dr. E. F. Ladd was named Chief Grain Inspector, following this bill's passage.

Headquarters were established at the State Agricultural College here, and an elaborate set of rules governing grading, docking and storing of grain purchased in the State was made.

The rules compelled the elevator either to return the dockage in grain or pay the farmer a certain amount per bushel for it.

A number of grain dealers in the State, led by the Farmers Grain Co., of Embden, attacked the Act.

After a long court battle, the Supreme Court held this Act unconstitutional because it conflicted with the Federal Grain Grading Act regulating Inter-State Commerce.

Cottonseed Production During April.

On May 19 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported, covering the nine months' period ended April 30 1925 and 1924:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Apr. 30.		Crushed Aug. 1 to Apr. 30		On Hand at Mills April 30.	
	1925.	1924.	1925.	1924.	1925.	1924.
Alabama	231,094	123,764	227,571	120,752	4,812	3,464
Arkansas	299,447	169,340	297,407	165,936	2,090	3,850
Georgia	392,236	224,252	387,277	216,347	8,875	8,825
Louisiana	149,979	112,614	149,801	111,237	178	1,381
Mississippi	421,120	248,672	407,216	239,695	14,656	9,475
North Carolina	280,173	320,836	271,895	311,215	8,630	9,917
Oklahoma	463,021	218,767	436,385	217,687	26,875	1,279
South Carolina	219,212	195,898	217,889	192,104	1,822	4,433
Tennessee	269,080	168,084	255,996	164,843	13,735	1,297
Texas	1,537,250	1,310,259	1,484,983	1,241,845	57,911	76,545
All other	226,285	159,293	222,271	145,338	4,687	9,654
United States	4,488,897	3,251,779	4,358,691	3,126,999	144,271	130,120

* Includes seed destroyed at mills but not 21,711 tons and 12,786 tons on hand Aug. 1 nor 111,393 tons and 117,862 tons reshipped for 1925 and 1924, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to April 30.	Shipped Out Aug. 1 to April 30.	On Hand Close April 30.
Crude oil	1924-25	*4,052,703	1322,123,943	1276,147,373	*70,503,679
(Pounds)	1923-24	5,103,348	923,019,017	865,833,977	73,369,309
Refined oil	1924-25	a106,799,632	b1131454 426	--------	a383,081,553
(Pounds)	1923-24	138,112,489	747,646,621	--------	216,061,770
Cake and meal	1924-25	41,620	2,004,838	1,902,872	143,586
(Tons)	1923-24	49,766	1,432,031	1,343,998	137,799
Hulls	1924-25	33,515	1,248,684	1,163,512	118,687
(Tons)	1923-24	15,615	887,304	827,691	75,228
Linters	1924-25	53,410	840,799	804,123	90,086
(500-lb. bales)	1923-24	27,565	632,010	517,139	142,436
Hull fiber	1924-25	--------	76,416	66,201	10,215
(500-lb. bales)	1923-24	7,265	30,925	37,849	341
Grabbots, motes, &c	1924-25	4,644	29,538	28,215	5,967
(500-lb. bales)	1923-24	1,605	22,703	16,961	7,347

* Includes 1,137,689 and 5,201,463 lbs. held by refining and manufacturing establishments and 302,000 and 16,712,632 lbs. in transit to refiners and consumers Aug. 1 1924 and April 30 1925, respectively.

a Includes 3,406,674 and 17,618,845 lbs. held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,970,451 and 3,685,955 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1924 and April 30 1925, respectively.

b Produced from 1,232,891,735 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDING APRIL 30.

Item.	1925.	1924.
Oil, crude, pounds	20,259,601	22,049,413
Oil, refined, pounds	23,096,290	11,735,503
Cake and meal, tons	407,394	102,962
Linters, running bales	162,479	74,602

Final Estimates Regarding the India Cotton Crop Acreage Larger—Crop the Same.

Under date of Calcutta, April 23 1925, a supplementary memorandum on the cotton crop of 1924-25 has been issued by the India Government. This memorandum deals with the final estimates of the cotton crop in the Madras Presidency and supplements the final general memorandum on the crop issued on Feb. 19 1925.

The area is now estimated at 2,893,000 acres, which is 9% above the area of last year. The yield is estimated at 553,000 bales as compared with 484,000 bales last year, or an increase of 14%.

In the "Cocanadas" tract harvest has commenced and yields are expected normal. The late crop in the Deccan deteriorated further as the black soils dried up earlier than usual, owing to drought, and low yields were obtained, especially in Bellary and Anantapur. In Salem, Coimbatore and Trichinopoly the crop has been affected by drought as well as by insect pests. In the south rains in March delayed the first pickings of the early crop by a fortnight, and some of this cotton will be stained. The rains have benefited the late crop and improved the prospects of summer pickings generally. The seasonal factor for the Presidency works out to 94% as against 89% in the previous year.

The area and yield by trade descriptions are:

	Acres.	Bales.		Acres.	Bales.
Tinnevellys	619,000	162,000	Westerns & North'ns	1,313,000	129,000
Salems	237,000	32,000	Cocanadas	257,000	48,000
Cambodias	440,000	179,000	Others	27,000	3,000

Consequent on the revised figures noted above and the receipt of later information from Gwalior and certain States in Central India and Rajputana, which was not forthcoming at the time of the final (February) forecast, the estimates in the table appended to the Final General Memorandum issued in February last require modification; and the revised totals for all-India for the year 1924-25 will therefore stand at 26,461,000 acres and 6,058,000 bales, as compared with 23,636,000 acres and 5,162,000 bales last year. The total area thus shows an increase of 12% and the total yield 17% as compared with the preceding year. The detailed figures by provinces are given in the appended table:

FINAL ESTIMATE OF THE COTTON CROP OF INDIA.

Provinces and States.	1924-25. (Provis'l Estimates.)		1923-24. (Final Figures.)*		1922-23. (Final Figures.)*	
	Area, Acres.	Yield, Bales.	Area, Acres.	Yield, Bales.	Area, Acres.	Yield, Bales.
Bombay *a*	7,510,000	1,538,000	6,788,000	1,212,000	5,817,000	1,328,000
Central Provinces and Berar	5,202,000	1,050,000	4,933,000	1,020,000	4,857,000	1,040,000
Madras *b*	2,893,000	553,000	2,663,000	484,000	2,348,000	431,000
Punjab *b*	2,536,000	893,000	1,927,000	630,000	1,394,000	397,000
United Provinces *b*	1,046,000	275,000	654,000	213,000	664,000	180,000
Burma	326,000	70,000	301,000	46,000	284,000	45,000
Bihar and Orissa	79,000	14,000	81,000	16,000	80,000	15,000
Bengal *b*	77,000	24,000	71,000	21,000	72,000	17,000
Ajmer-Merwara	45,000	15,000	41,000	13,000	36,000	15,000
Assam	45,000	15,000	39,000	14,000	40,000	14,000
Northwest Frontier Province	39,000	8,000	23,000	5,000	15,000	3,000
Delhi	4,000	1,000	3,000	1,000	2,000	1,000
Hyderabad	3,412,000	899,000	3,500,000	1,079,000	3,813,000	1,116,000
Central India	1,354,000	262,000	1,041,000	184,000	889,000	181,000
Baroda	658,000	171,000	657,000	76,000	585,000	116,000
Gwalior	699,000	145,000	500,000	60,000	523,000	74,000
Rajputana	418,000	89,000	330,000	73,000	302,000	76,000
Mysore	118,000	36,000	84,000	15,000	83,000	24,000
Total	26,461,000	6,058,000	23,636,000	5,162,000	21,804,000	5,073,000

* These are revised estimates as finally adjusted by provincial authorities. *a* Including Sind and Indian States. *b* Including Indian States.

Note.—A bale contains 400 lbs. of cleaned cotton.

EXPORTS.

The exports of raw cotton from India by sea to foreign countries in the last five cotton years (September to August) were as follows (in thousand bales of 400 lbs. each):

Countries.	1919-20	1920-21	1921-22	1922-23	1923-24
	Bales.	Bales.	Bales.	Bales.	Bales.
United Kingdom	149,000	38,000	67,000	223,000	288,000
Germany	95,000	238,000	270,000	245,000	209,000
Belgium	222,000	194,000	232,000	234,000	257,000
France	65,000	27,000	89,000	130,000	173,000
Spain	68,000	39,000	38,000	62,000	136,000
Italy	231,000	148,000	198,000	309,000	602,000
China	148,000	316,000	534,000	376,000	243,000
Japan	1,648,000	1,149,000	1,663,000	1,759,000	1,384,000
Other countries	76,000	77,000	79,000	135,000	158,000
Total	2,702,000	2,226,000	3,170,000	3,473,000	3,450,000

The exports for the seven months of the season 1924-25, i. e. from September 1924 to March 1925, amounted to 2,444,900 bales, as compared with 2,316,900 bales in the corresponding period of the previous year.

Activity in the Cotton Spinning Industry for April 1925.

The Department of Commerce announced on May 21 that, according to preliminary figures compiled by the Bureau of the Census, 37,804,654 cotton spinning spindles were in place in the United States on April 30 1925, of which 33,412,650 were operated at some time during the month, compared with 33,225,182 for March, 33,277,189 for February, 33,180,758 for January, 32,661,949 for December, 31,789,876 for November, 31,078,804 for October, 30,122,384

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for September, 28,945,605 for August and 31,863,454 for April 1924. The aggregate number of active spindle hours reported for the month was 8,518,142,398. During April the normal time of operation was 25 2-3 days, (allowance being made for the observance of Patriots' Day in some localities) compared with 26 days for March, 23 2-3 days for February, 26½ days for January, 26 for December, 24½ for November, 26¾ for October and 25½ for September. Based on an activity of 8.78 hours per day, the average number of spindles operated during April was 37,799,611, or at 100% capacity on a single-shift basis. This percentage compares with 99.6 for March, 100 for February, 96.4 for January, 90.4 for December, 87.5 for November, 85.4 for October, 76.1 for September, 62.8 for August, and 80 for April 1924. The average number of active spindle hours per spindle in place for the month was 225. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

	Spinning Spindles.		Active Spindle Hrs. for Apr.	
	In Place April 30.	Active During April.	Total.	Average per Spindle in Place.
United States	37,804,654	33,412,650	8,518,142,398	225
Cotton-growing States	17,457,918	16,962,656	5,131,160,059	294
New England States	18,380,340	14,762,066	2,993,818,750	163
All other States	1,966,396	1,687,928	393,163,589	200
Alabama	1,430,654	1,405,656	402,550,448	281
Connecticut	1,273,324	1,034,028	230,734,680	181
Georgia	2,829,566	2,730,226	796,080,978	281
Maine	1,113,448	1,100,218	219,954,440	198
Massachusetts	11,615,592	8,901,044	1,730,918,025	149
New Hampshire	1,445,734	1,200,250	241,233,667	167
New Jersey	512,356	477,084	103,302,437	202
New York	997,950	817,370	197,369,934	198
North Carolina	5,960,170	5,773,244	1,832,993,906	308
Pennsylvania	161,610	134,558	30,512,373	189
Rhode Island	2,787,434	2,381,718	544,313,188	195
South Carolina	5,294,094	5,256,730	1,629,385,732	308
Tennessee	452,994	440,064	123,763,542	273
Texas	234,708	219,324	64,074,790	273
Virginia	708,314	691,354	160,002,315	226
All other States	986,706	849,782	210,951,943	214

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

The Department of Commerce has issued its report on active and idle wool machinery for March 1925, based on reports received from 906 manufacturers, operating 1,067 mills. *This is exclusive of* 11 *which failed to report for the* month. Of the total number of looms wider than 50-inch reed space, 41,891, or 69.8%, were in operation for some part of the month of March 1925 and 18,102 were idle throughout the month. The active machine hours reported for wide looms for the month of March formed 70.8% of the single-shift capacity; as compared with 75.2% for the month of February 1925 and 71.4% for March 1924. Of the total number of looms of 50-inch reed space or less covered by the reports for March 1925, 12,488, or 71.4%, were in operation at some time during the month and 5,011 were idle throughout the month. The active machine hours for these looms represented 67.5% of the single-shift capacity, as against 69.4% in the preceding month and 66.3% in March 1924. The number of carpet and rug looms reported for March 1925 was 9,726, of which 7,966, or 81.9%, were in operation for some part of the month, and 1,760 were idle throughout the month. The active machine hours reported for these looms represented 85.5% of the single-shift capacity of the looms, as compared with 80.7% in February 1925 and 72.7% in March 1924. Further details are furnished as follows:

Spinning Spindles.

Of the total number of woolen spindles reported in March 1925, 1,900,869, or 83.3%, were in operation for some part of the month and 381,906 were idle throughout the month. The active woolen-spindle hours reported for this month represented 91.9% of the single-shift capacity, as compared with 89.6% in February 1925 and with 92% in March 1924.

The number of worsted spindles in operation during March 1925 was 1,769,027, or 67.5% of the total, and the number idle was 850,809. The active worsted spindle hours were equal to 65.5% of the single-shift capacity. In February 1925 the active worsted-spindle hours represented 73.6% of the capacity, and in March 1924, 73.5%.

Cards and Combs.

Of the total number of sets of cards reported for March 1925, 5,933, or 84.8%, were in operation at some time during the month, while 1,061 were idle throughout the month. The active machine hours for cards were equal to 94.2% of the single-shift capacity in March 1925, 93% in February 1925, and 98.9% in March 1924.

Of the combs reported for March 1925, 1,944, or 73%, were in operation for some part of the month and 720 were idle during the month. The active machine hours for this month were equal to 77.2% of the single-shift capacity, as compared with 87.5% in February 1925 and 90.6% in March 1924.

Detailed Report.

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

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR MARCH 1925, WITH COMPARATIVE FIGURES FOR FEB. 1925 AND MARCH 1924

Summary Reports of 906 Manufacturers, Operating 1,067 Mills.

Month	LOOMS. Wider than 50-inch Reed Space.		LOOMS. 50-inch Reed Space or Less.		LOOMS. Carpet and Rug.		LOOMS. Sets of Cards.		LOOMS. Combs.		SPINNING SPINDLES. Woolen.		SPINNING SPINDLES. Worsted.	
	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
March 1925—Total		59,993		17,499		9,726		6,994		2,664		2,282,775		2,619,836
In operation		41,891		12,488		7,966		5,933		1,944		1,900,869		1,769,027
Idle		18,102		5,011		1,760		1,061		720		381,906		850,809
February 1925—Total		59,925		17,474		9,674		7,004		2,646		2,285,649		2,623,739
In operation		43,769		12,996		7,799		5,755		2,047		1,842,617		1,929,747
Idle		16,156		4,478		1,875		1,249		599		443,032		693,992
March 1924—Total		61,490		17,152		9,403		6,985		2,694		2,295,982		2,645,992
In operation		44,351		13,646		7,737		5,971		2,205		1,938,355		2,063,055
Idle		17,139		3,506		1,667		1,014		489		357,627		582,937
Per Cent of Total Number of Machines—														
March 1925	69.8	30.2	71.4	28.6	81.9	18.1	84.8	15.2	73.0	27.0	83.3	16.7	67.5	32.5
Feb. 1925	73.0	27.0	74.4	25.6	80.6	19.4	82.2	17.8	77.4	22.6	80.6	19.4	73.6	26.4
March 1924	72.1	27.9	79.6	20.4	82.3	17.7	85.5	14.5	81.8	18.2	84.4	15.6	73.0	22.0
Number of Machines in Operation on Single and Double Shift—	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.	Single.	Double.
March 1925	38,870	3,021	12,352	136	7,681	285	5,006	927	1,485	459	1,620,315	280,554	1,618,033	150,994
Feb. 1925	40,590	3,179	12,788	208	7,495	304	4,850	905	1,453	594	1,568,784	273,833	1,753,719	176,028
March 1924	41,155	3,196	13,418	228	7,470	266	5,026	945	1,603	602	1,676,328	262,027	1,868,974	194,081
Active and Idle Machine and Spindle Hours—														
March 1925—Active		9,077,000		2,572,364		1,827,155		1,454,529		436,138		462,712,181		362,604,542
Idle		3,750,378		1,239,609		309,841		90,376		128,803		40,676,054		191,275,621
Feb. 1925—Active		8,929,799		2,489,538		1,586,318		1,337,831		454,896		418,234,844		379,410,363
Idle		2,950,791		1,073,499		379,322		100,298		65,171		48,607,410		136,194,351
March 1924—Active		9,261,662		2,475,290		1,473,921		1,502,243		515,100		457,825,476		415,010,780
Idle		3,706,759		1,258,912		553,763		16,499		53,250		39,730,854		149,580,685
Per Cent of Total Hours Maximum Single-Shift Capacity—	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
March 1925	70.8	29.2	67.5	32.5	85.5	14.5	94.2	5.8	77.2	22.8	91.9	8.1	65.5	34.5
Feb. 1925	75.2	24.8	69.4	30.6	80.7	19.3	93.0	7.0	87.5	12.5	89.6	10.4	73.6	26.4
March 1924	71.4	28.6	66.3	33.7	72.7	27.3	98.9	1.1	90.6	9.4	92.0	8.0	73.5	26.5

Wool Stock Report for March 31 1925 Shows Decline from Dec. 31 1924.

Stocks of wools in and afloat to the United States on March 31 1925, including tops and noils, amounted to 305,957,541 pounds, grease equivalent, according to the quarterly joint Wool Stock Report just released by the Bureau of the Census, United States Department of Commerce, and the Bureau of Agricultural Economics, United States Department of Agriculture. This compares with 359,612,017 pounds on Dec. 31 last. This report is based on returns from 593 manufacturers, secured by the Bureau of the Census, and 395 dealers, secured by the Bureau of Agricultural Economics. The totals are exclusive of stocks held by 23 manufacturers and 12 dealers who have not yet reported.

The stocks, by condition, consisted of 161,034,128 pounds of grease wool; 32,256,488 pounds of scoured wool; 19,648,675 pounds of pulled wool; 18,674,496 pounds of tops, and 8,431,606 pounds of noils.

Dealers held 95,355,090 pounds and manufacturers 117,584,201 pounds of raw wool. The figures "held by dealers" represent wool in their possession in the form of stocks owned by them or lots held by them awaiting delivery instructions, and wool owned by them which is in warehouses. Stocks of wool held by wool pools and wool growers selling organizations are also included in "held by dealers' figures. Further details are as follows:

Of the total amount of raw wool reported, 34.1% was domestic and 65.9% was foreign.

Of the raw wool reported 21.8% was fine, 10% ½-blood, 17.2% ⅜-blood, 15.4% ¼-blood, 9.1% lower grades, 25% carpet. (These percentages are based on the total amount of classified wool reported.) The time "grade not stated" consisting of 3,230,754 lbs., constitutes either wool in original bags, or ungraded or mixed wool upon which the dealers reporting could not accurately specify grade.

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The distribution by sections of stocks held by manufacturers was as follows: New England, 61,063,348 lbs.; Middle Atlantic, 65,649,458 lbs.; Pacific Coast, 1,603,192 lbs.; and all other sections, 11,208,255 lbs.

The holdings of dealers according to markets were as follows: Boston, 67,715,508 lbs.; Philadelphia, 14,285,018 lbs.; Chicago, 6,650,665 lbs.; New York, 5,227,128 lbs.; St. Louis, 1,925,449 lbs.; Pacific Coast cities, 1,225,057 lbs.; other cities, 3,492,315 lbs.

A summary of the holdings on March 31 1925 and Dec. 31 1924 follows:

WOOL STOCKS HELD BY DEALERS AND MANUFACTURERS ON MARCH 31 1925 AND DEC. 31 1924.
(All quantities in pounds.)

Item.	Total.		Held by Dealers.		Held by Manufacturers	
	Mar. 31 '25	Dec. 31 '24	Mar. 31 '25	Dec. 31 '24	Mar. 31 '25	Dec. 31 '24
Total, incl. tops and noils	240,045,393	291,350,941	100,521,140	132,653,728	139,524,253	158,697,213
Raw wool	212,939,291	262,496,345	95,355,090	126,785,997	117,584,201	135,710,348
Grease	161,034,128	211,658,236	65,912,518	98,631,458	95,121,610	113,026,778
Scoured	32,256,488	33,690,666	16,818,908	18,375,553	15,437,580	15,315,113
Pulled	19,648,675	17,147,443	12,623,664	9,778,986	7,925,011	7,368,457
Tops	18,674,496	19,542,578	2,753,973	3,284,964	15,920,523	16,257,614
Noils	8,431,606	9,312,018	2,412,077	2,582,767	6,019,529	7,629,251
Tot. grease equiv	305,957,541	359,612,017	126,713,986	160,156,674	179,243,555	199,455,343

In computing the grease equivalent, 1 lb. of scoured wool, tops, or noils is considered equivalent to 2 lbs. in the grease, and 1 lb. of pulled wool equivalent to 1 1-3 lbs. in the grease.

STOCKS OF WOOL, TOPS AND NOILS HELD BY DEALERS ON MARCH 31 1925, BY CITIES.
(All quantities in pounds.)

City.	Total.	Grease.	Scoured.	Pulled.	Tops.	Noils.
Boston	67,715,508	46,357,443	12,787,411	4,429,636	2,717,260	1,423,758
Philadelphia	14,285,018	9,880,637	2,555,719	1,040,848	24,713	783,101
Chicago	6,650,665	1,683,290	685,300	4,229,075	------	53,000
New York	5,227,128	4,002,882	182,876	1,040,046	------	1,324
St. Louis	1,925,449	1,925,449	------	------	------	------
Pacific Coast cities	1,225,057	727,282	79,500	418,275	------	------
Other cities	3,492,315	1,335,535	528,102	1,465,784	12,000	150,894
Total	100,521,140	65,912,518	16,818,908	12,623,664	2,753,973	2,412,077

STOCKS OF WOOL, TOPS AND NOILS HELD BY MANUFACTURERS ON MARCH 31 1925, BY SECTIONS.
(All quantities in pounds.)

Section.	Total.	Grease.	Scoured.	Pulled.	Tops.	Noils.
New England	61,063,348	40,720,631	7,427,158	2,983,947	7,050,278	2,881,334
Middle Atlantic	65,649,458	49,345,653	3,833,592	2,954,083	7,063,369	2,452,761
Pacific Coast	1,603,192	1,025,509	417,591	81,276	22,835	55,981
All other	11,208,255	4,029,817	3,759,239	1,005,705	1,784,041	629,453
Total	139,524,253	95,121,610	15,437,580	7,025,011	15,920,523	6,019,529

FOREIGN WOOL AFLOAT TO THE UNITED STATES ON MARCH 31 1925 BY GRADE.
(All quantities in pounds.)

Grade.	Total.	Grease.	Scoured	Pulled.
Fine	4,434,382	4,112,265	206,117	116,000
½-blood	232,986	223,600	9,386	----
⅜-blood	1,205,865	1,119,165	52,500	34,200
¼-blood	1,005,327	963,462	15,065	26,800
Low ¼-blood	766,410	764,193	2,217	----
Lincoln	441,447	391,447	25,000	25,000
Carpet	7,030,529	6,814,091	10,000	206,438
Grade not stated	189,000	189,000	----	----
Total	15,305,946	14,577,223	320,285	408,438

Bankers Appoint Delegates to Brussels Conference of International Chamber of Commerce.

Delegates representing the American Bankers Association at the third general meeting of the International Chamber of Commerce to be held at Brussels, Belgium, June 21-28, are announced as follows:

Chairman, F. I. Kent, Chairman Commerce & Marine Commission, American Bankers Association and Vice-President Bankers Trust Co., New York; Vice-Chairman, W. I. Bullard, Vice-President Merchants National Bank, Boston; Lewis L. Clarke, President American Exchange National Bank, New York; Clay H. Hollister, President Old National Bank, Grand Rapids, Mich.; Clifford P. Hunt, Vice-President Chemical National Bank, New York; George T. Mortimer, Director American Trust Co., New York; H. C. Robinson, Vice-President Guardian Savings & Trust Co., Cleveland, O.; B. Frank Saul, Vice-President American Security & Trust Co., Washington, D. C.; and F. N. Shepherd, Executive Manager American Bankers Association, New York.

The conference will be divided into the three major divisions of finance, industry and trade, and transportation. In addition an outstanding event will be the report of the special committee on economic restoration, relating particularly to the problem of transfers of reparations under the Dawes plan.

Wool Consumption Report for March Increases.

The Department of Commerce on May 1 made public the following statistics with regard to the consumption of wool, by manufacturers in the United States during the month of March, based on reports received from 556 manufacturers. *This is exclusive of 21 who failed to report the consumption of wool for this month.* The total quantity of wool entering into manufacture during March 1925, as reported, was 39,143,981 pounds, as compared with 39,856,961 pounds in February 1925 and 40,345,304 pounds for March 1924. The consumption shown for March 1925 included 31,092,890 pounds of wool reported as in the grease; 6,038,613 pounds of scoured wool, and 2,012,478 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 45,853,420 pounds. The grease equivalent for February 1925 was 46,415,269 pounds and for March 1924 47,630,291 pounds.

Consumption by Grades.

Classified according to grade, the total for this month includes 8,029,666 pounds of fine wool, which may be compared with 9,030,525 pounds consumed in February 1925 and 8,912,633 pounds consumed in March 1924 3,891,584 pounds of ½ blood as against 4,235,746 pounds in February 1925 and 4,225,137 pounds in March 1924 5,809,420 pounds of ⅜ blood as against 5,872,186 pounds in the month preceding and 6,022,075 pounds in March 1924 5,610,729 pounds of ¼ blood, as against 6,298,333 pounds in February 1925 and 6,850,005 pounds in March 1924 2,135,656 pounds of low ¼ blood, common, braid, and Lincoln as against 2,221,666 pounds in February 1925 and 2,115,184 pounds in March 1924 and 13,666,926 pounds of carpet wool, as against 12,198,505 pounds in the preceding month and 12,220,270 pounds in March 1924.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of March 1925, 16,832,301 pounds, or 43%, was domestic wool, and 22,311,680 pounds, or 57%, was foreign wool. The carpet wool was all of foreign origin. The United States produced 69.1% of the fine wool, 81.7% of the ½ blood, 74.6% of the ⅜ blood, 56.1% of the ¼ blood and 30.2% of the low ¼ blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in March 1925 (amounting to 39,143,981 pounds), 17,546,433 pounds, or 44.8%, were reported from the New England States, 46.5% from the Middle Atlantic States, 1.1% from the Pacific Coast States and 7.6% from the other sections of the United States.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for the current month were 13,447 pounds and for 1925, including March (were 133,554) noils for the current month were 899,708 and for 1925, including March, 2,844,625. The exports of tops and noils were negligible.

Detailed Statement.

The following tables show the quantities of wool consumed, classified according to condition, grade and class, with separate figures for foreign and domestic wools. Comparative figures are also given for March 1924, February 1925 and 1924, and totals for the months January to March, inclusive.

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS.

Section—	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
New England	17,546,433	13,716,310	3,034,112	796,011	20,845,882
Middle Atlantic	18,201,557	15,601,357	1,562,843	1,037,357	20,110,186
Pacific Coast	440,462	130,460	265,170	44,832	720,576
Other sections	2,955,529	1,644,763	1,176,488	134,278	4,176,776
Total	39,143,981	31,092,890	6,038,613	2,012,478	45,853,420

WOOL CONSUMPTION FOR MARCH AND FOR FEBRUARY 1925.
(All quantities in pounds.)

Class & Grade.	Total for March.		Total for February.		Total Jan. to Mar., Incl.	
	1925.	1924.	1925.	1924.	1925.	1924.
Total	39,143,981	40,345,304	39,856,961	42,928,392	123,542,101	129,471,665
Domestic	16,832,301	17,061,094	18,676,151	18,056,245	57,147,341	55,772,222
Foreign	22,311,680	23,284,210	21,180,810	24,872,147	66,394,760	73,699,443
Combing *a*	18,185,586	20,081,456	20,782,069	22,440,788	63,180,433	68,242,130
Clothing *a*	7,291,469	8,043,578	6,876,387	8,103,751	21,723,713	24,647,441
Fine, total	8,029,666	8,912,633	9,030,525	9,098,191	27,679,600	27,701,562
Combing:						
Domestic	3,984,298	4,001,065	4,370,808	4,033,044	13,642,622	12,563,882
Foreign	2,274,262	3,063,723	2,711,369	3,241,441	8,203,537	9,428,934
Clothing:						
Domestic	1,561,277	1,368,518	1,678,266	1,435,510	4,999,248	4,424,644
Foreign	209,829	479,327	270,082	388,196	834,193	1,284,102
½-blood, total	3,891,584	4,225,137	4,235,746	4,258,228	13,678,198	14,320,957
Combing:						
Domestic	2,206,845	2,361,787	3,097,434	2,305,655	9,508,683	8,379,354
Foreign	589,413	778,740	315,324	935,732	1,450,635	2,849,127
Clothing:						
Domestic	971,600	883,509	739,080	893,019	2,424,006	2,599,526
Foreign	123,726	201,101	83,908	123,822	294,874	492,950
⅜-blood, total	5,809,420	6,022,075	5,872,186	6,783,388	17,846,230	20,041,143
Combing:						
Domestic	2,270,709	2,035,117	2,999,672	2,302,536	8,238,376	6,973,714
Foreign	1,197,195	1,716,062	763,657	2,054,346	2,676,111	6,042,599
Clothing:						
Domestic	2,060,686	1,816,705	1,834,984	1,827,123	6,040,685	5,436,789
Foreign	280,830	454,191	273,873	599,383	891,058	1,588,041
¼-blood, total	5,610,729	6,850,005	6,298,333	8,188,818	18,920,654	24,334,849
Combing:						
Domestic	2,100,340	2,358,013	2,252,494	3,022,791	7,076,124	8,474,224
Foreign	1,936,205	2,359,533	2,488,089	2,955,036	6,958,496	8,864,028
Clothing:						
Domestic	1,047,664	1,272,978	1,007,896	1,289,605	3,182,017	4,070,578
Foreign	526,520	859,481	549,854	921,386	1,704,017	2,926,019
Low ¼-blood *b*	1,309,393	1,497,609	1,473,689	1,650,705	4,434,292	3,871,429
Combing:						
Domestic	200,121	403,062	359,236	447,438	893,794	1,370,624
Foreign	760,813	599,406	754,197	743,035	2,537,965	1,342,441
Clothing:						
Domestic	195,510	312,282	176,048	291,445	528,636	806,718
Foreign	152,949	182,859	184,208	168,787	473,897	351,646
Common, total *c*	198,539	143,813	143,175	131,733	540,521	420,083
Combing	68,965	37,808	84,472	36,440	252,815	125,109
Clothing	129,574	106,005	58,703	95,293	287,706	294,974
Braid, total *c*	34,712	104,245	17,058	76,346	72,629	252,086
Combing	22,375	46,828	9,701	50,960	48,775	145,486
Clothing	12,337	57,417	7,357	25,386	23,854	106,600
Lincoln, total *d*	593,012	369,517	587,744	357,130	1,732,022	1,947,462
Combing	574,045	320,312	575,616	312,334	1,692,500	1,682,608
Clothing	18,967	49,205	12,128	44,796	39,522	264,854
Carpet, total *d*	13,666,926	12,220,270	12,198,505	12,383,853	38,637,955	36,582,094
Combing	6,682,320	5,621,801	6,090,298	5,663,435	19,361,945	16,660,011
Filling	6,984,606	6,598,469	6,108,207	6,720,418	19,276,010	19,922,083
Total, reduced grease equiv. *e*	45,853,420	47,630,291	46,415,269	50,632,884	143,703,539	152,108,199
Domestic	21,422,131	21,671,438	23,042,728	22,978,553	70,670,336	69,974,092
Foreign	24,431,289	25,958,852	23,372,541	27,654,331	73,033,203	82,134,107

a Exclusive of carpet wools. *b* Figures previous to July 1923 include "Common" and "Braid." *c* All domestic. *d* All foreign. *e* In computing the grease equivalent, 1 pound of scoured wool is considered equivalent to 2 pounds in the grease, and 1 pound of pulled to- 1 1-3 pounds in the grease.

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CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR MARCH.
(All quantities in pounds.)

Class & Grade.	Grease. 1925.	Grease. 1924.	Scoured. 1925.	Scoured. 1924.	Pulled. 1925.	Pulled. 1924.
Total	31,092,890	31,402,200	6,038,613	6,455,928	2,012,478	2,487,176
Domestic	11,514,983	11,517,805	4,226,086	4,143,873	1,091,232	1,399,416
Foreign	19,577,907	19,884,395	1,812,527	2,312,055	921,246	1,087,760
Combing a	16,837,417	18,580,244	755,113	882,078	593,056	619,134
Clothing a	1,642,521	1,749,503	4,750,025	5,186,593	898,923	1,107,482
Fine, total	6,751,144	7,520,299	1,087,408	1,115,523	191,114	276,811
Combing:						
Domestic	3,852,633	3,769,226	87,662	135,661	44,003	96,178
Foreign	2,266,334	3,059,154	3,796	2,846	4,132	1,723
Clothing:						
Domestic	617,314	567,107	807,807	625,191	136,156	176,220
Foreign	14,863	124,812	188,143	351,825	6,823	2,690
½-blood, total	2,941,325	3,180,100	729,011	688,340	221,248	356,697
Combing:						
Domestic	2,160,911	2,245,189	34,902	39,921	11,032	76,677
Foreign	588,222	752,747	200	20,830	2,991	5,163
Clothing:						
Domestic	186,637	122,969	616,073	495,647	168,890	264,893
Foreign	7,555	59,195	77,836	131,942	38,335	9,964
⅜-blood, total	3,435,013	3,561,930	1,851,296	1,825,405	523,111	634,740
Combing:						
Domestic	1,971,623	1,708,221	95,144	98,011	203,942	228,885
Foreign	1,157,571	1,660,306	28,204	36,394	11,420	19,362
Clothing:						
Domestic	299,371	141,687	1,528,739	1,346,511	232,576	328,507
Foreign	6,448	51,716	199,209	344,489	75,173	57,986
¼-blood, total	3,824,298	4,752,791	1,355,179	1,708,827	431,252	388,387
Combing:						
Domestic	1,789,197	2,129,296	214,406	146,874	96,737	81,843
Foreign	1,603,002	2,138,734	123,044	149,539	210,159	71,260
Clothing:						
Domestic	350,942	334,434	588,510	835,033	108,212	103,511
Foreign	81,157	150,327	429,219	577,381	16,144	131,773
Low ¼-blood b	915,100	938,216	364,948	494,041	29,345	65,352
Combing:						
Domestic	171,625	245,003	22,893	143,645	5,603	14,414
Foreign	670,241	528,085	89,912	51,321	660	20,000
Clothing:						
Domestic	54,270	151,981	134,566	133,413	6,674	26,888
Foreign	18,964	13,147	117,577	165,662	16,408	4,050
Common, total c	40,007	49,029	82,352	93,384	76,180	1,400
Combing	35,007	31,639	33,558	5,769	400	400
Clothing	5,000	17,390	48,794	87,615	75,780	1,000
Braid, total c	20,453	53,663	13,032	50,582	1,227	------
Combing	20,453	42,063	695	4,765	1,227	------
Clothing	------	11,600	12,337	45,817	------	------
Lincoln, total d	552,598	273,719	21,912	92,569	18,502	3,229
Combing	552,598	270,581	20,697	46,502	750	3,229
Clothing	------	3,138	1,215	46,067	17,752	------
Carpet, total d	12,612,952	11,072,453	533,475	387,257	520,499	760,560
Combing	6,374,351	5,453,838	131,842	63,854	176,127	104,109
Filling	6,238,601	5,618,615	401,633	323,403	344,372	656,451
Total for Feb	32,022,801	33,404,880	5,920,382	6,794,982	1,913,778	2,728,530
Total, Jan. to March, incl	99,495,085	101,557,024	18,218,650	19,997,480	5,828,366	7,917,161

a Exclusive of carpet wools. b Figures previous to July 1923 include "Common" and "Braid." c All domestic. d All foreign.

The Country's Foreign Trade in April—Imports and Exports.

The Bureau of Stistics of the Department of Commerce at Washington on May 13 issued the statement of the Foreign trade of the United States for April and the ten months ending with April. The value of merchandise exported in April 1925 was $400,000,000, as compared with $346,935,702 in April 1924. The imports of merchandise were $349,000,000 in April 1925, as against $324,290,966 in April the previous year. This left a trade balance in favor of the United States on the merchandise movement of $51,000,000 for the month in 1925, as compared with a favorable balance for the corresponding month in 1924 of only $22,644,736. Imports for the ten months of 1924-25 have been $3,174,485,079, as against $2,977,048-475 for the corresponding ten months of 1923-24. The merchandise exports for the ten months of 1924-25 have been $4,171,816,839, against $3,669,571,784, giving a favorable trade balance of $997,331,760 in 1925, against $692,523,-309 in 1924. Gold imports totaled $8,869,883 in April 1925, against $45,418,115 in the corresponding month the previous year, and for the ten months they are $118,326,164, as against $350,770,871. Gold exports in April 1925 were $21,603,945, against only $1,390,537 in April 1924. For the ten months of 1924-25 the exports of the metal foot up $228,627,251, against but $9,345,636 in the ten months of 1923-24. Silver imports for the ten months of 1924-25 have been $63,299,117, as against $69,430,014 in 1923-24, and silver exports $93,770,474, against $80,450,570. Some comments on the figures appeared last week in our article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES
(Preliminary figures for 1925, corrected to May 12 1925.)

MERCHANDISE.

	April. 1925.	April. 1924.	10 Months Ending April. 1925.	10 Months Ending April. 1924.	Increase(+). Decrease(—).
	$	$	$	$	$
Imports	349,000,000	324,290,966	3,174,485,079	2,977,048,475	+197,436,604
Exports	400,000,000	346,935,702	4,171,816,839	3,669,571,784	+502,245,055
Excess imports	--------	--------	----------	----------	----------
Excess exports	51,000,000	22,644,736	997,331,760	692,523,309	----------

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1924-25.	1923-24.	1922-23.	1921-22.	1913-14.
Imports.	$	$	$	$	$
July	278,593,546	287,433,769	251,771,881	178,159,154	139,061,770
August	254,542,143	275,437,993	281,376,403	194,768,751	137,651,553
September	287,144,334	253,645,380	298,493,403	179,292,165	171,084,843
October	310,751,608	308,290,809	276,103,979	188,007,629	132,949,302
November	296,147,998	291,333,346	291,804,826	210,948,036	148,236,536
December	333,192,059	288,304,766	293,788,573	237,495,505	184,025,571
January	346,165,289	295,506,212	329,253,664	217,185,396	154,742,923
February	333,457,369	332,323,121	303,406,933	215,743,282	148,044,776
March	385,490,733	320,482,113	397,928,382	256,177,796	182,555,304
April	349,000,000	324,290,966	364,252,544	217,023,142	173,762,114
May	----------	302,987,791	372,544,578	252,817,254	164,281,515
June	----------	274,000,688	320,233,799	260,460,898	157,529,450
10 mos. end. April	3,174,485,079	2,977,048,475	3,088,180,588	2,094,800,856	1,572,114,692
12 mos. end. June	----------	3,554,036,954	3,780,958,965	2,608,079,008	1,893,925,657
Exports.					
July	276,649,055	302,186,027	301,157,335	325,181,138	160,990,778
August	330,659,566	310,965,891	301,774,517	366,887,538	187,909,020
September	427,459,531	381,433,570	313,196,557	324,863,123	218,240,001
October	527,171,781	399,199,014	370,718,595	343,330,815	271,861,464
November	493,572,921	401,483,872	379,999,622	294,092,219	245,539,042
December	445,748,393	426,665,519	344,327,560	296,198,373	233,195,628
January	446,443,088	395,172,187	335,416,506	278,848,469	204,066,603
February	370,678,216	365,774,772	306,957,419	250,619,841	173,920,145
March	453,434,288	339,755,230	341,376,664	329,979,817	187,499,234
April	400,000,000	346,935,702	325,492,175	318,469,578	162,552,570
May	----------	335,098,701	316,359,470	307,568,828	161,732,619
June	----------	306,989,006	319,956,953	335,116,750	157,072,044
10 mos. end. April	4,171,816,839	3,669,571,784	3,320,416,950	3,128,470,911	2,045,774,485
12 mos. end. June	----------	4,311,659,491	3,956,733,373	3,771,156,489	2,364,579,148

GOLD AND SILVER.

	April. 1925.	April. 1924.	10 Months Ending April. 1925.	10 Months Ending April. 1924.	Increase(+). Decrease(—).
Gold.	$	$	$	$	$
Imports	8,869,883	45,418,115	118,326,164	350,770,871	—232,444,707
Exports	21,603,945	1,390,537	228,627,251	9,345,636	+219,281,615
Excess of imports	--------	44,027,578	----------	341,425,235	----------
Excess of exports	12,734,062	--------	110,301,087	--------	----------
Silver.					
Imports	4,944,807	3,907,745	63,299,117	69,430,014	—6,130,897
Exports	9,322,618	7,801,689	93,770,474	80,450,570	+13,319,904
Excess of imports	--------	--------	--------	--------	----------
Excess of exports	4,377,811	3,893,944	30,471,357	11,020,556	----------

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold. 1924-25.	Gold. 1923-24.	Gold. 1922-23.	Silver. 1924-25.	Silver. 1923-24.	Silver. 1922-23.
Imports.	$	$	$	$	$	$
July	18,834,423	27,929,447	42,986,727	7,127,613	10,066,463	6,957,298
August	18,149,981	32,856,097	19,092,208	7,041,630	6,465,949	4,943,762
September	6,656,155	27,803,961	24,464,235	7,082,962	8,517,971	6,370,279
October	19,701,640	29,795,185	20,866,156	5,828,572	6,929,311	3,940,349
November	19,862,384	39,757,436	18,308,087	6,481,416	5,269,173	5,855,405
December	10,274,049	32,641,226	26,439,677	5,863,892	8,172,301	7,847,570
January	5,037,800	45,135,760	32,820,163	7,338,559	5,979,758	5,824,637
February	3,602,527	35,111,269	8,382,736	4,928,916	7,900,409	3,792,387
March	7,337,322	34,322,375	15,951,357	6,660,750	6,220,934	4,626,376
April	8,869,883	45,418,115	9,188,470	4,944,807	3,907,745	4,261,869
May	--------	41,073,650	46,156,195	--------	5,639,582	4,461,146
June	--------	25,181,117	19,433,539	--------	4,870,389	6,065,947
10 mos. end. April	118,326,164	350,770,871	218,499,816	63,299,117	69,430,014	54,419,932
12 mos. end. June	--------	417,025,638	284,089,550	--------	79,939,985	64,947,025
Exports.						
July	327,178	522,826	643,714	9,190,362	6,233,163	6,268,953
August	2,397,457	2,200,961	955,853	8,632,067	7,032,221	3,861,180
September	4,579,501	862,697	1,398,607	10,345,205	8,123,460	3,735,178
October	4,125,268	1,307,060	17,591,595	9,465,023	7,522,845	3,268,731
November	6,689,182	746,794	3,431,065	9,401,406	8,775,474	6,599,171
December	39,674,653	711,529	2,709,591	11,279,630	9,521,083	6,913,200
January	73,525,943	280,723	8,472,198	11,384,799	8,208,644	6,921,002
February	50,599,708	505,135	1,399,089	6,832,647	8,876,713	2,191,059
March	25,104,416	817,374	10,392,100	7,916,717	8,355,278	4,731,705
April	21,603,945	1,390,537	655,235	9,322,618	7,801,689	4,336,338
May	--------	593,290	824,444	--------	9,686,517	3,499,358
June	--------	268,015	548,484	--------	8,648,499	3,581,081
10 mos. end. April	228,627,251	9,345,636	47,649,047	93,770,474	80,450,570	48,826,517
12 mos. end. June	--------	10,206,941	49,021,975	--------	98,785,586	55,906,956

Situation in Coal Markets Remains Practically Unchanged.

That there seems to be a better feeling in general throughout the producing and consuming districts of the east is the opinion of the "Coal Trade Journal" as expressed in its May 20 market review. Buying is still on a hand-to-mouth basis but this has increased slightly in volume and inquiry for contract is more frequently heard. In the central producing region of Pennsylvania most of the production is from the mines operating on the 1917 wage scale, loadings for this month so far being about the same as for the corresponding period in April. Prices are still at rock bottom continues the "Journal," adding:

In the Pittsburgh district most of the coal trading is on a spot basis and on West Virginia coals on account of their lower price. There is a fairly steady call for steam slack but other sizes are inactive. Gas grades are moderately active in the spot market. Practically no coal is going to the Lakes from this field. Coke demand has lessened and this has been reflected in the prices.

Sales of smokeless and also of high volatile coals have increased in southern West Virginia with higher prices prevailing in the west than in the east.

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Price quotations are, however, unchanged. In the Fairmont section neither the market nor price situation has changed. The railroads are still buying on the spot market and, from present indications, are liable to continue this way until well on into the summer. At Toronto there is a fairly steady trade in single cars of slack and lump coal. General conditions in Ontario are gradually improving and a better demand for fuel is expected in the fall. Dealers are pushing the sale of anthracite hard.

Scotch and Welsh anthracites have advanced 75 cents a ton in Montreal and their sale is rapidly increasing. The first shipment of 2,000 tons received was sold before the vessel was unloaded and 15,000 more are due to arrive.

The market in the Upper Potomac and western Maryland fields is stagnant and the limited production more than sufficient to take care of the small demand existing, all of which keep prices at their former low levels. However, a great deal of coal is moving from southwestern Virginia, mostly on contract, and prices are firm.

The export movement at the Virginia Piers was unusually heavy and prices are holding firmly, though some low priced sales were made during the past ten days. At Baltimore the soft coal situation is flat and uninteresting with supplies sufficient. Exports of coal this month have declined but those of coke have increased greatly. Anthracite is about normal for this season of the year and little stocking is being done. Domestic anthracite is fairly active in Philadelphia but the demand for steam sizes is dull. Retail demand continues to improve slightly. Bituminous is a little more active but trading is only in small lots. At New York all sizes of anthracite are moving well with the exception of chestnut, which will come into its own later in the summer. Stocks of bituminous on hand are not large and incoming shipments curtailed on account of the shutting down of some of the mines and strikes, all of which improves the tone of the market. Buying is still on a hand-to-mouth basis.

There has been an advance of 5 cents in the price of high grade smokeless coals at both Boston and Providence, due to the fact that there is less distress coal on hand and that arrivals have been light. All-rail factors, after being blessed with a little busy spell are having difficulty in delivering certain special coals on account of certain mines having shut down. Anthracite is dull for this season, the city and state business being practically the only bright spots.

The Weekly Review issued by the "Coal Age," New York, reports the coal market this week as follows:

Patience is the badge of the coal producer these days, and he needs it, for even the least favorable development seems to last only long enough to engender hope that a turn for the better is at hand, when business eases back into the old rut. The Midwestern markets are unusually quiet, Eastern non-union coals having gotten a hold that threatens to be lasting. A crumb of encouragement is seen, however, in some orders by mail. General business conditions are improving, too. Though little change has taken place in the situation in Kentucky, business is as good as at this time last year and the outlook is considered brighter. Less labor unrest in that field and wages at the 1917 level in most mines enable the operators to compete with Northern fields despite freight differentials.

What little business is being done at the head of the lakes is spot, as contracting is dead, industrial consumers holding off in the hope that prices will drop. Coal receipts continue light. Trade in the West and Southwest is almost at a standstill, operation being limited largely to filling contracts. An attempt to start up in the Henryetta (Okla.) field at the 1917 wage scale is being watched with interest.

Ohio markets, in general, are slow, due partly to hand-to-mouth buying while awaiting a hoped-for-reduction in freight rates. The only exception was a slight spurt at Cincinnati, which was of only minor effect. There is hardly any inquiry in the open market at Pittsburgh, business consisting mostly of the usual trade with regular customers. The trade in New England and the other Eastern markets continues to wrestle with the problem of forcing coal on reluctant consumers—not with glittering success.

The anthracite market retains most of its recent brisk aspect. Line companies are well booked with orders and independent output is moving well. Stove is in strong demand, those insistent upon obtaining this size being at times forced to wait for deliveries. Chestnut is moving well and egg and pea are in unusually good demand. Steam sizes are doing fairly well for this time of the year.

The "Coal Age" index of spot prices of bituminous coal receded five points during the last week, standing on May 18 at 161, the corresponding price for which is $1.95.

Dumpings at Lake Erie ports rose again during the week ended May 17, when, according to the "Ore & Coal Exchange," cargo dumpings were 662,424 net tons; steamship, 42,928 tons—a total of 715,352 tons, compared with 644,924 tons in the previous week, Hampton Roads dumpings for all accounts in the week ended May 14 totaled 404,320 net tons, compared with 390,878 tons in the preceding week.

Production of Coke During April.

Following closely the trend of pig iron production, the output of by-product coke declined slightly in April. The total production for the month was 3,316,000 tons, an average of 110,500 tons per day. In comparison with March, the daily average shows a decline of 0.9%. With the exception of February and March, however, the daily output of April, a 30-day month, was the highest on record, and the total production has been exceeded only thrice before. Production was between 85 and 89% of maximum capacity of the plants in existence. Of 75 plants, 68 were active, 6 idle, and one is in process of rebuilding, reports the United States Geological Survey.

The production of pig iron declined from 3,564,000 gross tons in March to 3,259,000 in April. The decrease in monthly output was 8.6% and in average daily output 5.5%.

Production of beehive coke, however, dropped to the low level of 806,000 tons, a decline of nearly 20% in comparison with March, and the smallest output in any month since last November. Of the total production of all coke in April—4,122,000 tons—the beehive ovens contributed but 20% and the by-product ovens 80%.

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES.*

Net Tons.	By-Product Coke.	Beehive Coke.	Total.
1920 monthly average	2,565,000	1,748,000	4,313,000
1921 " "	1,646,000	462,000	2,108,000
1922 " "	2,379,000	714,000	3,093,000
1923 " "	3,133,000	1,615,000	4,748,000
1924 " "	2,833,000	806,000	3,639,000
February 1925	3,125,000	1,054,000	4,179,000
March 1925	a3,456,000	1,006,000	a4,462,000
April 1925	3,316,000	806,000	4,122,000

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

The coal required to produce the coke made during April amounted to 6,035,000 tons, of which 4,764,000 tons were consumed in by-product ovens and 1,271,000 tons in beehive ovens. Consumption during the first four months of 1925 has been at the rate of 75,000,000 tons a year.

ESTIMATED MONTHLY CONSUMPTION OF COAL FOR MANUFACTURE OF COKE.

Net Tons.	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1920 monthly average	3,684,000	2,665,000	6,349,000
1921 " "	2,401,000	706,000	3,107,000
1922 " "	3,421,000	1,107,000	4,528,000
1923 " "	4,523,000	2,507,000	7,030,000
1924 " "	4,060,000	1,272,000	5,332,000
February 1925	4,490,000	1,662,000	6,152,000
March 1925	a4,968,000	1,587,000	a6,555,000
April 1925	4,764,000	1,271,000	6,035,000

a Revised since last report.

Of the total output of by-product coke during April, 2,776,000 tons was made in plants associated with iron furnaces and 540,000 tons in merchant or other non-furnace plants. The relative proportions were the same as the revised figures for March.

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

	1920.		1921.		1922.		1923.		1924.		1925.	
	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other
January	79.8	20.2	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2
February	80.7	19.3	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	83.6	16.4
March	81.1	18.9	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	a83.7	a16.3
April	81.1	18.9	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3
May	82.0	18.0	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	-- --	-- --
June	82.3	17.7	82.6	17.4	85.7	14.3	83.1	16.9	80.8	19.2	-- --	-- --
July	82.5	17.5	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	-- --	-- --
August	82.0	18.0	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	-- --	-- --
September	81.1	18.9	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	-- --	-- --
October	81.3	18.7	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	-- --	-- --
November	81.1	18.9	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16.6	-- --	-- --
December	82.5	17.5	84.9	15.1	82.9	17.1	82.6	17.4	84.6	15.4	-- --	-- --
	81.4	18.6	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	-- --	-- --

a Revised since last report.

Output of Bituminous Coal and Anthracite Gains, But Coke Decreases.

The production of bituminous and anthracite coal and beehive coke during the week ended May 9, according to reports issued by the Department of the Interior, through the Geological Survey, May 16 1925, shows increases in the first two fuels but a continued decline in coke output. The usual weekly tables give the following:

Production of soft coal turned upward slightly during the week of May 9. From the number of cars loaded the total output, including lignite, is estimated at 8,281,000 net tons, an increase of 3.8% over the preceding week and the largest in any week since the beginning of the coal year.

Preliminary telegraphic reports from the American Railway Association of cars loaded on Monday and Tuesday of the week ending May 16 show an increase of 4% over the corresponding days of the week before.

Production in 1925, after lagging behind 1924 in February and March has been above the 1924 rate since April 1. The output for the month of April 1925 is estimated at 33,690,000 tons, against 30,404,000 in April 1924. The production of the week of May 9 also shows an increase of 12.5% over the corresponding week of 1924.

The cumulative output for the year to date now stands at 172,768,000 tons, or 5,390,000 tons behind 1924, but considerably ahead of 1919, 1921 and 1922.

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

	1925		1924a	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date. b
April 25 c	8,030,000	156,512,000	6,944,000	163,735,000
Daily average	1,338,000	1,553,000	1,157,000	1,629,000
May 2 c	7,975,000	164,487,000	7,063,000	170,798,000
Daily average	1,329,000	1,540,000	1,177,000	1,604,000
May 9 d	8,281,000	172,768,000	7,360,000	178,158,000
Daily average	1,380,000	1,532,000	1,227,000	1,583,000

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

ANTHRACITE.

Production of Pennsylvania anthracite continued to increase and during the week ended May 9 passed the 2,000,000-ton mark. Preliminary reports of loadings by the nine carriers serving the region indicate a total of 38,941 cars, from which the total production, including dredge and washery coal, mine fuel and local sales, is estimated to be about 2,036,000 net tons. In comparison with the preceding week this was an increase of 2.6%.

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Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1925 Week.	1925 Cal.Yr.toDate.	1924 Week.	1924 Cal.Yr.toDate.a
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
May 9	2,036,000	31,788,000	1,924,000	32,693,000

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

BEEHIVE COKE—WEEKLY PRODUCTION.

The steady decline in production of beehive coke, which began last March, still continues. In the week ended May 9 the output was 141,000 tons, a decrease of 28,000 from the preceding week. In comparison with the corresponding week of 1924 the current output shows a decrease of 21%.

Estimated Production of Beehive Coke (Net Tons.

	Week Ended— May 9'25.b	May2'25.c	May 10'24.	1925 to Date.	1924 to Date.a
Pennsylvania & Ohio	101,000	128,000	133,000	3,319,000	3,995,000
West Virginia	11,000	10,000	9,000	243,000	269,000
Ala., Ky., Tenn. & Ga	14,000	15,000	19,000	402,000	382,000
Virginia	6,000	7,000	7,000	167,000	164,000
Colorado & New Mexico	5,000	5,000	5,000	79,000	99,000
Washington & Utah	4,000	4,000	5,000	82,000	78,000
United States total	141,000	169,000	178,000	4,292,000	4,987,000
Daily average	24,000	28,000	30,000	39,000	45,000

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

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 20, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows decreases of $21,600,000 in holdings of Government securities, of $7,000,000 in acceptances purchased in open market and of $300,000 in discounted bills. Total earning assets went down $28,000,000 to $985,600,000, Federal Reserve note circulation declined $19,700,000 and gold reserves $18,-900,000, while reserves other than gold went up $5,300,000 and non-reserve cash $300,000. After noting these facts, the Federal Reserve Board proceeds as follows:

A further decline of $12,700,000 in discount holdings is reported by the Federal Reserve Bank of New York. The Cleveland Bank reports a reduction of $3,300,000 in discount holdings, San Francisco of $2,200,000 and Richmond of $2,000,000, while Boston reports an increase in this item of $5,800,000, Chicago of $4,200,000, St. Louis of $4,000,000 and Atlanta of $3,200,000. Smaller changes in discount holdings are shown by the remaining banks.

The Federal Reserve Bank of New York reports a decline of $14,500,000 in acceptance holdings, and the Chicago and St. Louis banks report increases of $2,800,000 and $2,000,000, respectively, in this item. Acceptance holdings of the other Reserve banks show smaller changes for the week. The System's holdings of Treasury notes went down $19,900,000 and of certificates of indebtedness $1,900,000, while holdings of United States bonds increased $200,000.

All Federal Reserve banks show declines in Federal Reserve note circulation, the principal decreases being: Cleveland, $4,900,000; Philadelphia, $3,800,000; Boston, $3,700,000, and New York, $2,600,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2657 and 2658. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 20 1925, follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$13,600,000	—$259,400,000
Gold reserves	—18,900,000	—303,500,000
Total earning assets	—28,000,000	+190,100,000
Bills discounted, total	—300,000	—76,200,000
Secured by U. S. Govt. obligations	—400,000	+11,200,000
Other bills discounted	+100,000	—87,400,000
Bills bought in open market	—7,000,000	+220,300,000
U. S. Govt. securities, total	—21,600,000	+33,700,000
Bonds	+200,000	+66,000,000
Treasury notes	—19,900,000	+9,400,000
Certificates of indebtedness	—1,900,000	—41,700,000
Federal Reserve notes in circulation	—19,700,000	—230,000,000
Total deposits	—23,600,000	+191,100,000
Members' reserve deposits	—35,800,000	+176,900,000
Government deposits	+13,200,000	+13,700,000
Other deposits	—1,000,000	+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 13, include decreases of $19,000,000 in loans and discounts, of $35,000,000 in investments, and of $74,000,000 in borrowings from the Federal Reserve banks, together with increases of $22,000,000 in net demand deposits and of $36,000,000 in time deposits. 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 $39,000,000 in loans and discounts, of $33,000,000 in investments, of $37,000,000 in net demand deposits and of $51,000,000 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 $63,000,000 in the New York district d $10,000,000 in the Philadelphia district, these decreases being offset n part by an increase of $21,000,000 in the Chicago district. "All other," largely commercial, loans and discounts went up $20,000,000 in the New York district, $6,000,000 in the Philadelphia district and $5,000,000 in the St. Louis district.

Investments in United States securities show but nominal changes during the week. Investments in other bonds, stocks and securities fell off $44,000,000 in the New York district and remained practically unchanged at reporting banks in other districts.

Increases in net demand deposits of $27,000,000 in the Chicago district, of $16,000,000 in the San Francisco district and $14,000,000 in the Boston district were partly offset by a decline of $31,000,000 in the New York district.

Of the increase of $36,000,000 in time deposits, $17,000,000 was reported by banks in the New York district and $11,000,000 by banks in the Chicago district.

The principal changes in borrowings from the Federal Reserve banks was a decrease of $58,000,000 reported for the New York district.

On a subsequent page—that is, on page 2658—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 (+) orDecrease (—) During Week.	Year.
Loans and discounts, total	—$19,000,000	+$1,112,000,000
Secured by U. S. Govt. obligations	—2,000,000	—28,000,000
Secured by stocks and bonds	—48,000,000	+940,000,000
All other	+31,000,000	+200,000,000
Investments, total	—35,000,000	+795,000,000
U. S. bonds	+7,000,000	+548,000,000
U. S. Treasury notes	+1,000,000	—272,000,000
U. S. Treasury certificates	—1,000,000	+17,000,000
Other bonds, stocks and securities	—42,000,000	+502,000,000
Reserve balances with Fed. Reserve banks	—30,000,000	+167,000,000
Cash in vault	+7,000,000	+2,000,000
Net demand deposits	+22,000,000	+1,320,000,000
Time deposits	+36,000,000	+831,000,000
Government deposits	—7,000,000	+2,000,000
Total accommodation at Fed. Res. banks	—74,000,000	—19,000,000

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of April 1925. It will be noted that the gold exports were again lighter than in previous months, reaching only $21,-603,945. The imports were $8,869,883, the greater part of which came from the Netherlands and Canada. Of the outflow of the metal, 70% went to Germany, $15,129,820 being the exact amount. British India took $3,012,632, Venezuela $1,210,010 and Australia $1,020,144.

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

Countries—	Gold Total Value Imports. Dollars.	Gold Total Value Exports. Dollars.	Silver Refined Bullion Imports. Ounces.	Silver Refined Bullion Exports. Ounces.	Silver Total Value Imports. Dollars.	Silver Total Value Exports. Dollars.
France	5,725	------	------	------	62,416	------
Germany	1,528	15,129,820	------	1,909,538	653	1,278,423
Italy	806	------	------	------	1,764	------
Netherlands	5,041,364	------	------	------	------	------
Poland & Danzig	------	------	------	------	------	242,200
Spain	12,516	32,331	------	------	25,099	------
Sweden	220	------	------	------	864	------
United Kingdom	13,130	------	------	2,616,479	31,903	1,753,470
Canada	2,054,007	102,885	446,294	138,623	390,625	172,073
Costa Rica	50,022	------	1,980	------	1,332	------
Guatemala	24,994	------	15	------	10	3,200
Honduras	11,179	------	20,580	------	13,867	------
Nicaragua	46,469	------	12	------	8,062	------
Panama	19,114	------	75,654	------	50,963	------
Mexico	815,814	454,535	2,117,801	------	3,661,424	137,078
Bermuda	115	------	------	------	590	------
Trinidad&Tobago	22,552	------	72	------	49	1,275
Other Br. W. Ind.	7,251	------	------	------	------	------
Cuba	3,157	------	286	------	15,800	162
Dom. Republic	------	------	------	------	------	40,000
Argentina	------	100,000	------	------	------	------
Brazil	------	7,350	------	------	------	------
Chile	6,429	------	------	------	267,744	------
Colombia	119,073	------	7,012	------	6,621	------
Ecuador	133,290	------	------	------	8,309	------
BritishGuiana	------	------	------	500	------	354
Dutch Guiana	5,947	225	20	------	14	------
Peru	12,631	------	34,757	------	266,501	39,600
Venezuela	38,681	1,210,010	134	------	89	------
British India	------	3,012,632	------	7,491,691	------	5,041,181
Straits Settlem'ts	------	119,513	------	------	------	------
China	24,851	------	------	915,277	20	613,602
Java, Madura, & oth. Dutch East Indies	218,692	7,500	16,350	------	109,140	------
Hongkong	------	402,000	------	------	------	------
Philippine Islands	146,487	5,000	------	------	2,218	------
Australia	------	1,020,144	------	------	------	------
New Zealand	15,707	------	------	------	19	------
Portuguese Africa	18,132	------	------	------	18,711	------
Total	8,869,883	21,603,945	2,720,967	13,072,108	4,944,807	9,322,618

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Poland Completes Funding U. S. Debt.

Funding of the debt of the Republic of Poland to the United States was formerly completed on May 21 at the Treasury with the delivery to Acting Secretary Winston of Polish bonds amounting to $178,560,000. Minister Wroblewski of Poland turned over the bonds to the Treasury and received in exchange the original demand obligations given by his Government for surplus war supplies purchased from the War and Navy Departments, relief supplies furnished through the American relief administration, flour obtained from the United States Grain Corporation and for services rendered by the Shipping Board. The Polish settlement was approved by Congress last December, but final steps involving the exchange of the old for the new securities was temporarily delayed. With this exchange, however, the settlement terms become operative and payments hereafter will be made semi-annually over a period of 62 years, or until the debt is liquidated.

Poland is one of the 5 governments which have completed the funding of its debt to the United States for war or post-war loans and relief supplies. The others which have reached agreements are Great Britain, Hungary, Finland and Lithuania. Negotiations are virtually completed with Esthonia.

Hungarian Revenue Receipts—Agricultural Credits Proposed.

Hon. Jeremiah Smith, Jr., Commissioner-General for Hungary, in his March report to the League of Nations, states that the receipts for the revenues pledged for the 7½% Loan were about $12,865,000 for the first quarter of 1925, or about three times the amount for the corresponding period of 1924. The receipts for the first 9 months of the current fiscal year were about $34,500,000, or five times the interest and sinking fund requirements for the whole year.

Latest advices from Hungary state that the outlook for the crops this year is favorable, and that the Government is taking steps to establish a system of farm or agricultural credits. This should mean much for the prosperity of Hungary, as it is primarily an agricultural country.

About a year ago, Hungary arranged for the funding of its relief obligations to the United States, which debt was contracted immediately after the world war.

Berne (Switzerland) $6,000,000 Sinking Fund Loan of 1920 To Be Called for Redemption May 1 1926.

Speyer & Co. have been notified that the City of Berne, Switzerland, has decided to call for redemption per May 1 1926, at 107% and accrued interest, all outstanding bonds of its $6,000,000 8% Sinking Fund Gold loan of 1920. Official notice of redemption is to be published in the fall.

F. J. Lisman & Co. Advices Regarding Austria—No Need for Loan.

F. J. Lisman & Co. have received the following cable from the Associated Banks of Vienna under date of May 8:

The control committee of the League of Nations, which has been holding a session in Paris to consider reports from Commissioner Zimmermann in charge of Austrian reconstruction as Commissioner of the League of Nations, has decided to use its good offices in the way of promoting free trade between Austrian and other succession States. Each of the States can help the others materially in this way, and at the same time enable one another to save a huge expense in the way of maintaining customs guards at railway and highway crossings, all along their borders.

The committee has likewise decided there is no reason for Austria to borrow $20,000,000 offered by American bankers for railroad electrification, as there is a $40,000,000 balance of the proceeds of the League of Nations loan, which has not been required to finance the Austrian Government deficits, anticipated at the time the loan was floated. These funds are available for the electrification, which will further increase coal importations, a heavy burden on Austria.

Material progress in hydro-electric development has now greatly reduced Austria's coal importation expense. The recent financing in the New York market of such a development in the Province of Tyrol is regarded as a material accomplishment which will go far in the rehabilitation of Austria. The company will produce a surplus which can be marketed in Bavaria and Italy, adding considerably to the export balance, the accomplishment of which means the economic salvation of the country.

Unemployment is showing continual decrease. Paper mills are working at full capacity and have regained most of the export trade they enjoyed before the war. The railroads have reduced excursion rates and have succeeded in increasing foreign tourist traffic, which brings a great deal of money into the country.

$26,500,000 New Offer of Federal Land Bank 4½% Bonds.

Public offering was made on Monday of a new issue of $26,500,000 ten-thirty year Federal Land Bank 4½% bonds at a price of 102¾ and interest to yield about 4.15% to the redeemable date 1935 and 4½% thereafter to redemption or maturity. The offer to the public was by a country-wide group, composed of the 12 Federal Land Banks, investment houses, institutions and upwards of 1,000 dealers. The banking group was headed by Alex. Brown & Sons of Baltimore, Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., The National City Co. and the Guaranty Co. of New York. The bonds are exempt from Federal, State, municipal and local taxation, are dated Jan. 1 1925 and are due Jan. 1 1955. They are not redeemable before Jan. 1 1935, but are redeemable at par and interest at any time after 10 years from date of issue. They are in coupon and registered form, interchangeable, in denominations of $10,000, $5,000, $1,000, $500, $100 and $40. Interest is payable Jan. 1 and July 1 at any Federal Land Bank or Federal Reserve Bank.

Figures made public in connection with the new offering show that in seven years of active operation the 12 Federal Land Banks have been built up until on Mar. 31 1925 their capital was $50,905,040 reserve, $6,688,900; undivided profits, $3,706,251, and total assets, $1,031,710,233. Every bank shows a surplus earned from operations. The holdings of the United States Government in the capital stock of the Federal Land Banks have been reduced from $9,000,000, at the time of the inauguration of the System, to about $1,500,000, as of Mar. 31 1925. During the same period the Farm Loan associations acquired approximately $49,000,000 capital stock, part of the proceeds of which was used to retire stock owned by the Government as required by the Farm Loan Act. The United States Government has purchased and now holds over $100,000,000 Federal Land Bank Bonds. While these Bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of Banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented. The Supreme Court of the United States has held that these banks were legally created as part of the banking system of the United States and that the bonds issued by the banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation. The bonds are acceptable by the United States Treasury as security for Government deposits, including Postal Savings funds, and the Federal Farm Loan Act provides that the bonds shall be lawful investment for all fiduciary and trust funds under the jurisdiction of the United States Government. The Consolidated balance sheet is as follows:

CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FEDERAL LAND BANKS AT CLOSE OF BUSINESS MARCH 31 1925.

[From Official Reports of the Farm Loan Board.]

Assets.

Net mortgage loans*		$954,265,311 60
Interest accrued but not yet due on mortgage loans		14,747,549 32
U. S. Government bonds and securities		42,025,778 28
Interest accrued but not yet due on bonds and securities		307,789 23
Other interest accrued but not yet due		3,258 34
Cash on hand and in banks		11,251,990 99
Notes receivable, acceptances, &c		1,701,928 15
Accounts receivable		748,427 96
Installments matured (in process of collection)		1,288,523 56
Banking houses		2,013,674 17
Furniture and fixtures		272,089 16
Sheriffs' certificates, judgments, &c. (subject to redemp.)		2,706,631 08
Other assets		377,281 50
Total assets		$1,031,710,233 34

* Unpledged mortgages (gross), $57,996,969 44.

Liabilities.

Farm loan bonds outstanding		$950,323,405 00
Interest accrued but not yet due on farm loan bonds		15,444,064 57
U. S. Government deposits		---------
Notes Payable		145,255 80
Accounts payable		55,616 44
Other interest accrued but not yet due		15,805 04
Due borrowers on uncompleted loans		487,922 57
Amortization installments paid in advance		1,452,526 54
Farm loan bond coupons outstanding		572,662 03
Dividends declared but unpaid		829,644 72
Other liabilities		976,640 01
Total liabilities		$970,303,542 72
Net Worth—		
Capital stock:		
Held by,		
United States Government	$1,513,045 00	
National Farm Loan Associations	48,978,430 00	
Borrowers through agents	411,980 00	
Individual subscribers	1,585 00	
Total capital stock	$50,905,040 00	
Reserve (legal)	6,688,900 00	
Surplus, reserves, &c	106,500 00	
Undivided profits	3,706,250 62	$61,406,690 62
Total liabilities and net worth		$1,031,710,233 34

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Payment by Mexico of Debts Arising from Commercial Transactions.

The Financial Agency of the Mexican Government on April 29 issued the following statement relative to the payment by Mexico of debts originating from commercial transactions:

The economic condition of the National Treasury of Mexico being very satisfactory at present, the President of the Republic ordered on the 23d inst. that the indebtedness to the merchants be paid in accordance to the following instructions that the Secretary of Finance issued to the National General Treasurer.

"The salaries pending from the years of 1923 and 1924 having already been paid to the officials and employees of the Federal Government, the President of the Republic orders that your Department proceeds to pay the different debts originated from commercial transactions made in previous fiscal years in the forms and terms expressed hereunder:

"I. On the 28th of this month 50% will be paid the creditors whose credits amount up to 20,000 pesos and 10% to those whose credits exceed said amount.

"II. On May the 13th next the rest of 50% on credits amounting up to 20,000 pesos will be paid, as well as 15% of all other credits.

"III. The 75% pending in favor of creditors having credits of more than 20,000 pesos will be divided in three equal payments that will be made on the 13th day of June, July and August of this year.

"IV. The drafts issued by the National General Treasury in previous years against the Financial Agency of the Government of Mexico at New York will be paid in four monthly payments of 25% each that will be made on the 13th day of the months of May, June, July and August of this year.

"New York, April 27 1925."

The drafts referred to in the last paragraph will be paid by the Financial Agency of the Mexican Government, located at 7 Dey Street, beginning May 13 next, as stated.

New York, April 29 1925.

Offering of $5,943,000 Bonds by Province of Cordoba, Argentina.

Harris, Forbes & Co., the First National Corporation of Boston and Kissel, Kinnicutt & Co., this week offered at 95 and interest, yielding over 7½% to maturity $5,943 000 Province of Cordoba, Argentina External 17½-Year 7% Sinking Fund Gold bonds of 1925. The issue was oversubscribed. Dated Jan. 1 1925, due July 1 1942. Interest payable January 1 and July 1. Principal and interest payable in New York City in United States gold coin of the present standard of weight and fineness without deduction for any Argentine national or local taxes present or future, when held by other than residents or citizens of the Argentine Republic. Coupon bonds in denominations of $500 and $1,000, registerable as to principal only. Redeemable by lot for sinking fund purposes, on July 1 1925, or on any interest date thereafter on not less than 15 days' notice at par and accrued interest. Kissel, Kinnicutt & Co., New York, and The First National Corporation, of Boston, Fiscal Agents. A minimum cumulative annual Sinking Fund of 3% is provided for the retirement of bonds by semi-annual drawings at par and accrued interest and may be increased on three months' notice. The following is summarized from information received by cable and furnished the bankers by Dr. Luis Achaval, Minister of Finance, and from official and other sources:

Province of Cordoba.

Cordoba is the second largest province of Argentina, with an area of 65,175 square miles or greater than the combined areas of the States of New York, Connecticut, Massachusetts and Rhode Island. The Province is served by 2,457 miles of railroad. The population has increased from 477,680 in 1908 to 929,100 in 1924. The City of Cordoba, the provincial capital, has a population of 179,932.

Purpose of Issue.

The act authorizing this loan provides that the purpose thereof shall be for the construction of administration buildings, school buildings, a court house, roads, public parks, and other public improvements.

Security.

These Bonds are the direct obligation of the Province of Cordoba, which pledges its full faith and credit to the punctual payment of principal and interest. In addition the issue is specifically secured by a first charge, (subject only to a maximum charge of $555,896 which diminishes semi-annually and is extinguished in eight years) on the revenues derived from certain taxes which, for the year 1924, produced $1,866,558. This sum is sufficient to pay the maximum prior charge mentioned and leave an amount equal to over 22% of the par value of this loan. During the past four years the revenues from these specific taxes increased each year and averaged for the period $1,314,306 per annum.

Under the terms of the loan contract, the Bank of Cordoba, the tax collecting in agency of the Province, will collect these specific taxes and will set aside a special fund an amount monthly, which will be sufficient to provide for the service of this loan.

Finance.

The official reports of the Province, which reflect its growth, state that the total receipts from all sources rose from $7,848,310 in 1920 to $11,945,-998 in 1924. The average annual receipts from all sources for the past five years were $9,129,271 and total disbursements $9,433,896, or an average annual deficit of $304,625. In January 1924, an amendment to the Constitution was enacted providing that no expenditures shall be voted without having available or creating corresponding revenues. This resulted in a surplus for the year 1924 of $267,056. During the past five years the expenditures for public improvements aggregated $4,796,927, or an annual average of $959,385.

assessed Valuation (1923)		$573,672,307
Internal Debt	$21,608,652	
External Debt, including this issue	8,367,087	
Total Debt		$29,975,739

It is provided by the Provincial Constitution that the Consolidated debt shall be limited to an amount the annual service of which shall not exceed 25% of the revenues.

Debt Record.

In the decade following the Baring crisis in 1890 several of the principal South American republics, including Argentina, were obliged to make funding arrangements with their bondholders. Various local governments, including the Province of Cordoba, were automatically affected on account of the fiscal policy of the Argentine Federal Government at that time and were therefore unable to meet the service of their debt. In 1897 the Argentine Government resumed full interest payments in cash and in that and the following years took steps to regulate the financial situation of the Argentine provinces by taking over their debt. In 1899 the Province of Cordoba received bonds of the Argentine Republic which the bondholders of the Province accepted in settlement of their claims, including principal and arrears of interest. To amortize the debt to the nation it was agreed that the Province would make annual payments to the National Government on a sliding scale and the amounts called for by this scale have from time to time been changed by mutual arrangement between the Government of the Province and the National Government. The amount of this debt as fixed was acceded to by the Province at the time of the readjustment following the Baring crisis and the National Government has signified its intention and in actual practice has refrained from instituting any burdensome method of payment, which is natural in view of the national causes which brought about the financial situation almost 35 years ago. The Minister of Finance of the Argentine Nation states that all financial arrangements between the National Government and the Province are in a satisfactory condition. For the past twenty-five years payments of principal and interest on all bonds of the Province in the hands of the public have been promptly made. (All pesos have been converted at parity into U. S. Dollars).

Field Marshal von Hindenburg Elected President of Germany by Plurality of 904,000.

The following message from Berlin shows the final count on the Von Hindenberg election.

The final count of the votes in the Presidential election of April 26, which will be officially announced to-morrow, show a gain for Hindenburg of 16,367 and a loss for Marx of 1,025 votes from the previously announced figures. The final count is:

Total valid votes cast	30,351,948
For Hindenburg	14,655,766
For Marx	13,751,615
For Thaelmann	1,931,151
Scattering	13,416

According to these official figures, Hindenburg's plurality was 904,151.

The election was referred to by us May 2, page 2221.

Austria's Loan Plea Refused by League.

The following advices from Vienna, May 6 (Associated Press), are from the New York "Journal of Commerce":

The Austrian Government's request for permission to float a special loan to finance electrification of the railroads has been refused by the League of Nations' Control Committee for Austria, it is officially announced. Austria was informed that she must obtain the funds out of the balance of the international loan in the hands of the League Commissioner, Dr. Zimmerman.

Austrian Crown Reaches Par.

A wireless message, as follows, from Vienna, May 5, is reported by the New York "Times":

One of the most important events in the recent economic evolution of Central Europe took place to-day when the London Stock Exchange quoted the Hungarian and Austrian crown at par. This development was an inevitable sequel of the English pound having almost reached par. Thus once more Austria and Hungary have a common currency unit in peace time.

Berne to Retire Loan.

The following is from the New York "Evening Post" of May 6:

Arrangements for retiring the 1920 dollar loan are said to have virtually been completed by the City of Berne. The amount of the loan outstanding is $5,700,000, and it bears a coupon interest rate of 8%. The plans include an issue of 30,000,000 to 40,000,000 francs in internal bonds bearing 5% coupons, to be offered at 94 or 95, to take care of the calling of the dollar loan on May 1 1926 at 107 and interest.

Death of F. W. Thorsson, Formerly Finance Minister of Sweden.

Former Finance Minister of Sweden F. W. Thorsson, recently elected to succeed the late Premier Hjalmar Branting as head of the Social-Democratic Party, died at Stockholm on May 5. He was 60 years old and had long been prominent in the Labor Party. Mr. Thorsson underwent an operation for cancer last fall and about a week prior to his death a second operation was performed. The New York "Times" says:

Mr. Thorsson, as a youth, learned his father's trade of shoemaker. By hard study and by his character he gained an enviable competence as a financier and the confidence of the rising Swedish Social Democratic Party, ranking second only to Hjalmar Branting as a political leader. He was a member of all three Branting Cabinets.

In his early days he was active in the Socialist movement, and his eloquence soon gained for him the leadership of his home district, that of the extreme south. In 1902 he was elected to the Riksdag from Ystad, and after that was never defeated. In December 1917 he became Minister of Finance in the coalition Cabinet headed by Ernst Eden, and later received

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the same post in the Labor Government formed by Branting. He was strong in debate.

John B. Stetson, Jr., Named as U. S. Minister to Finland.

John B. Stetson Jr., of Philadelphia, son of the hat manufacturer, has been appointed Minister to Finland. Announcement of the appointment was made at Washington on May 7 after word of his acceptability had been received from the Finnish Government. Mr. Stetson will succeed Charles L. Kagey, resigned.

Esthonia to Fund Debt to U. S.

According to Washington Press dispatches May 4, negotiations for a debt funding agreement between the United States and Esthonia are being carried on between the Treasury and legation officials. Esthonia owes the United States between $40,000,000 and $50,000,000 on advances made as a relief measure in 1919 and subsequent years. It is stated that the British debt settlement forms the basis of discussion, with the matter of a possible moratorium or reduced interest rate for the first years of payment the immediate question at issue.

Jugoslavia Not Yet Ready to Pay Debt to U. S.

The Government of Jugoslavia is reported in a Washington dispatch, May 6, to the New York "Journal of Commerce," as having transmitted to the United States Debt Funding Commission a comprehensive statement of financial conditions of that country, designed to show that while it is making rapid progress in fiscal rehabilitation, it is not yet ready to proceed to the refunding of its debt to the United States, it was learned in an official quarter. The dispatch also says:

It is understood that the Jugoslavian authorities anticipate that another period of perhaps twelve months will be necessary before definite proposals for refunding can be made without serious interference with plans for the rehabilitation of the Balkan nation.

Credits resulting from the loan recently undertaken in the United States are to be used primarily for railways and port improvements regarded as necessary to put the country on a sound economic footing.

The formation of the new Government, it is asserted, will involve no change in foreign policy, and virtually none in internal policies, though a new era of internal agreement is expected as a result of the adjustment of differences with the Croatian element.

Foreign Capital to Be Tax Exempt—Jugoslavia Plans to Aid Business Concerns in Borrowing Money Abroad.

The following is from the New York "Times" of May 8:

The Government of the Kingdom of the Serbs, Croats and Slovenes has amended the finance law, providing that the Minister of Finance shall be empowered to exempt all foreign capital loaned to Jugoslavian corporations or industrial or commercial houses from all Government taxes or supertaxes. Announcement to this effect was made in New York yesterday by Captain Gordon Gordon Smith of the Legation of the Kingdom of the Serbs, Croats and Slovenes. It was stated that this exemption from taxation on their capital borrowed abroad would be accorded to all corporations and commercial and industrial houses disposing of the capital of 10,000,000 dinars, about $166,500. The announcement says:

"This important measure is one of the latest in the scheme of financial reforms in the Kingdom of the Serbs, Croats and Slovenes which has already led to the consolidation of the State rail finances, the balancing of the budget, the adoption of a far-reaching program of railway construction and the drawing up of the revised railway tariff. Parliament has just authorized the Government to promulgate the new customs tariff which will furnish protection for domestic industry.

"Article 70 of the Finance law accords to foreign investors all the rights and privileges enjoyed by the State Mortgage Bank regarding the security of its investments and the enforcement of its claims. The Government is confident that the adoption of Article 70 of the Finance law will open up a new era in the relations of Jugoslav industry and commerce toward foreign capital."

Adoption of Gold Gramme as Basis for Money Values Urged at Interparliamentary Commercial Congress at Rome.

According to Associated Press cablegrams from Rome, Italy, April 17, at the meeting that day of the Interparliamentary Commercial Congress Senator De Frontin of Brazil presented a resolution, which was unanimously adopted, urging the countries to adopt the gold gramme as a basis for computing international money values. The cablegram also said:

It recommended that the gold gramme should be 900-1,000th pure, this universal unit to be adopted for statistics to be published by the International Institute of Commerce, instead of the present gold units of the various countries. The resolution stipulated that values should be computed in multiples of the gold gramme.

German 1925 Budget Deficit of 678,000,000 Gold Marks—To Be Met by Sale of Railway Securities and Flotation of Government Loan.

Official budget estimates for the fiscal year of 1925, dating from April 1, provide for tax receipts of 6,527 million gold marks, as compared with 5,243 million for the 1924 fiscal year, according to cable to the Department of Commerce by Assistant Commercial Attache Miller, Berlin. Total expenditures are estimated at 7,205 million marks, of which Federal expenditures amount to 4,900 million and allocation of provincial Governments to 2,305 million marks. The net deficit of 678 million marks is to be covered in part by the sale of railway securities amounting to 430 million marks. The remaining deficit will be covered by the flotation of a Government loan.

The new budget is drawn up, it is stated, with the same conservatism shown in the budget for 1924, when actual revenues were 40% above estimates. It is considered probable that with the continuation of present business activity, the actual deficit will be considerably less, with the possibility of a surplus.

As a result of labor arbitrations, average wages were increased 2.5% as compared with the February figures, which were for unskilled labor 55.5 pfennig and for skilled labor 77.7 pfennigs per hour. Increases were most marked in the textile and paper industries, while other raises included the metallurgical, chemical, woodworking, building and rubber industries. The seasonal decrease in unemployment due to agricultural activity has brought this figure down to the lowest level since the early part of 1923. Time money in Berlin is now at 9.4% per annum plus commission charges that average 4%. This decline is attributed in part to the reduced stock exchange activities and to the influence exerted by the Reichsbank towards lower interest rates. Wholesale prices continue to fall, while the Frankfurter "Zeitung" stock index has dropped from 3,000 to 2,900 during the past week.

J. G. Geddes, of Union Trust Co., Cleveland, Returns from Europe—French Tax System Defective.

J. G. Geddes, Vice-President of the Union Trust Co., Cleveland, returned recently from a business trip to London and Paris, where he was able to gain an interesting insight into national views and tendencies. Mr. Geddes was in London at a time when it was expected the country would return to a gold standard and income taxes would be reduced—a situation which has since been accomplished. Mr. Geddes stated that it was generally expected that these changes in national policies would bring about a decided return of business confidence and tend to reduce unemployment. He said in part:

Although the return to the gold standard and the reduction of income taxes in England is bound to have a good moral effect upon the whole European situation, yet there is a feeling in England particularly that the next step toward restoration of confidence must be made by France through the working out of some plan to fund her existing indebtedness. France has not begun adequately to tax the ability of her people to pay, and has contented herself by putting high taxes on the things which tourists buy. Rates at tourist hotels, for instance, are taxed 12½%.

In proof of the truth of this situation, tax return statistics in France show that the great bulk of small farmers pay no taxes at all on their profits.

In 1923 the agricultural profits tax yielded 25 million francs, whereas the income tax and other direct taxation together produced 2,800,000,000 francs. The limit of exemption on the agricultural profits tax is so high that in the main the farmers who work less than 75 acres of land are practically tax-free. Yet the great mass of French farmers are small land owners. In fact, on the above basis, only about 200,000 farmers are subject to tax, while over 5,000,000 farmers are not.

In short, the situation is one in which the chief industry of the country—namely agriculture—has yet failed to bear anywhere near a fair share of the burden of taxation, largely because this industry is split up into such small units. Although this year the French Government is proposing an increase of the agricultural profits tax on the higher ranges of assessments, it nevertheless seems probable that even in this case many farm owners who make fair profits will escape taxation entirely.

Some plan of taxation which would equitably distribute the burden throughout the entire population, including the farmers, and some progress toward funding the French war debts, would go far toward improving the economic situation in France and would also tend to increase confidence generally throughout Europe.

In regard to France being able to put the franc back on a pre-war gold basis, most economists and practical international financiers hold out little hope—it appears that the consensus of opinion is that it may be stabilized at some point not far from present quotations.

Reports That Italy Might Float Loan Through J. P. Morgan & Co., Denied by T. W. Lamont—Views of Luigi Criscuolo.

In reporting T. W. Lamont as denying rumors of negotiations looking toward a loan on behalf of Italy, the "Wall Street Journal" of May 5 had the following to say in advices from London:

Thomas W. Lamont, of J. P. Morgan & Co., who is in London en route for New York, insists that his trip has been a holiday and he has transacted no business. He has no European loans in view. He stated that Italy does not need and did not ask for a loan. Mr. Lamont saw French Finance Minister Caillaux and made friendly visits to bankers in London.

Reports of the likelihood of a flotation of a loan to Italy in the United States figured in newspaper accounts several

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weeks back. One of these is taken as follows from the New York "Journal of Commerce" of April 18:

A $50,000,000 Italian Government loan, it is reported in banking circles, may be floated here early in the summer by a group headed by J. P. Morgan & Co. Thomas W. Lamont, one of the Morgan partners, has been in Italy, where he met Premier Mussolini. Before Mr. Lamont left this country he declared that he was simply going to motor through Italy. The bankers have thus far declined to comment further on Mr. Lamont's statement.

Recently reports have been current that J. P. Morgan & Co. have extended a small private banking credit to Italy. This, however, never could be confirmed. In financial circles the talk of this credit extension was construed as a possible opening for the banking house to become the American fiscal agents for the Italian Government.

Another international banking group is also declared to be negotiating with the Italian Government, with the idea of offering a dollar loan of the Government later. Efforts to identify this group have met with little success.

An issue of Italian bonds was sold in this market successfully several years ago. The foreign bond market has improved with the turn in events in the French situation and it would not be surprising if efforts were made to offer more European securities.

In its issue of April 30 the "Wall Street Journal," stating that "discussions relative to an Italian loan have become more active," said that "investment houses are talking of a loan of $100,000,000, whereas until recently expectations had been for a loan of half that amount."

Luigi Criscuolo, of Merrill, Lynch & Co., this city, was quoted as saying recently that Italy needs $200,000,000, or an equivalent of about 5,000,000,000 lire at the current rate of exchange. Mr. Criscuolo (who was the founder of the Italy American Society), discussing the loan question with the "Wall Street Journal," was quoted by that paper April 27 as saying in part:

Irrespective of the fact that many of the best men in Italy prefer not to borrow money abroad, for a sound business reason—economy—there are other reasons why Italy could profit enormously by placing a loan in the United States now, even at a higher interest rate than that prevailing at home. Italy should profit by the experience of other countries which have borrowed here, not only to obtain funds but to interest American business men in their political as well as economic problems.

Benefits in Loan Properly Placed Here.

The placement of an Italian dollar loan here under proper auspices would have the following benefits:

1. It would give the American public a greater personal interest in Italian international affairs. If an American investor holds Italian bonds, he will naturally be interested in Italian politics and economic conditions, and will hope for their improvement.

2. It would create a greater economic interchange between the two countries, aside from purely commercial transactions, which would increase as a matter of course.

3. The placement of a large loan in this country would have the effect of advancing the quotation for the lira to the point where it belongs by reason of Italy's progress in the past three years.

The question of a large loan has been recently discussed, and late reports state that Italy does not want to borrow abroad. However, it must not be overlooked that Mussolini may change his mind at any moment; also that the agitation against Finance Minister de Stefani over the Stock Exchange regulations may result in his resignation. Italy is not well provided with financial geniuses and a new man may mean a new policy.

$50,000,000 Loan Would Not Be Beneficial.

Whoever has been hazarding a guess that there may be an Italian loan has perhaps speculated modestly as to the size of the loan. Fifty million dollars would not benefit Italy. It would simply create more bonds to be sold and traded in here. Fifty million dollars, in the form of bonds or as a credit, would not suffice for ordinary purchases here, except for a short time. Such a sum would have no material effect in stabilizing the lira or in causing an advance in the quotation to where it should be, if what we hear about Italy's progress be true and not merely propaganda.

Italy has in the past been ruled by men who tried to make her masquerade as a great nation. This policy made Italy spend billions for armaments and to maintain a "front," when it should have spent money for industries, public improvements and education. Italy's greatness lies in the individual genius of her people. These people need capital to develop their industries. If Italy is to adjust her internal finances, stabilize her foreign exchanges and create a strong interest in her internal affairs, it cannot be done by a trivial $50,000,000 loan. Men in Italy who are in a position to know her needs of to-day feel that if financing is to be done here it must be done on a large scale; it must not be a mere temporary expedient. It must be an operation along broad lines which will establish a permanent connection of benefit to all parties.

Italy Needs $200,000,000.

Italy needs $200,000,000, or an equivalent of about 5,000,000,000 lire at the current rate of exchange. With this sum to her credit she could immediately begin negotiations toward refunding her war debt to the United States. This debt must be refunded, and no delay will be tolerated by Washington. There may be concessions as to the amount, but delay will be fatal to Italio-American relations. This debt amounts, with accrued interest, to about $2,000,000,000. If America wants to be generous to an ally and debtor, steps can be taken to adjust the matter. But, taking the debt at its maximum principal amount with interest at even only 3%, $60,000,000 would be required to pay interest for one year.

So the fallacy of a $50,000,000 loan is evident unless Italy has no intention of refunding her obligations now. Italy needs $60,000,000 for interest on her war debt and a minimum of $100,000,000 to finance purchases of steel, copper, coal, cotton, grain and other raw materials in the United States, as well as to stabilize and eventually advance the lira. Any other sort of financing would not solve the financial problems which confront Italy at this time.

Delegates from New York State Banks to Be Admitted to Floor of Stock Exchange May 27.

The Governing Committee of the New York Stock Exchange on May 6 passed the following resolution authorizing the admission of delegates from New York State banks to the floor of the Exchange on May 27:

Resolved, That the Committee on Library may admit to the floor of the Exchange on Wednesday, May 27, under conditions prescribed by the Committee on Library, with the concurrence of the Committee of Arrangements, delegates from banks in New York State.

Condition of National Banks Under Call of Comptroller of Currency for April 6.

Acting Comptroller of the Currency Collins issues the following statement to-day, with respect to the condition of reporting national banks, as reflected by the compilation of statistics shown by reports of condition, to the Comptroller's office, as of April 6 1925:

The combined resources of these banks amounted to $23,832,463,000, on the date indicated, and were $1,769,575,000 in excess of the amount Mar. 31 1924.

Loans and discounts amounted to $12,468,836,000, April 6 1925 and were $516,549,000 in excess of the amount a year ago.

Holdings of United States Government securities and other miscellaneous bonds and securities, likewise showed noticeable increases in the year. United States Government securities amounting to $2,614,185,000, show an increase in the year of $119,872,000 and other bonds and securities amounting to $3,139,255,000, an increase of $627,618,000.

Balances on the books of these banks, due from other banks and bankers, including lawful reserve and items in process of collection with Federal reserve banks, show an increase since Mar. 31 1924 of $510,254,000, and amounted to $3,272,517,000 April 6 1925. Cash in vault, amounting to $361,671,000 at the date of last report was $18,702,000 more than a year ago.

The paid in capital stock of national banks was increased from $1,335,572,000 Mar. 31 1924 to $1,361,444,000 April 6 1925 while surplus funds and undivided profits were increased in this period from $1,581,268,000 to $1,597,001,000.

The liability for circulating notes, due to the retirement of 4% bonds of 1925, subsequent to Feb. 1 last, was reduced in the year $77,036,000 and amounted to $649,447,000 April 6 1925.

The total deposit liabilities amounted to $19,382,947,000 April 6 1925 and were $1,784,251,000 greater than a year ago. Included in the deposit liabilities are the items of: $3,418,841,000, representing balances due to other banks and bankers, including certified checks, and cashiers checks outstanding, which exceeded the amount a year ago, by $404,242,000; demand deposits, including United States deposits, aggregating $10,178,895,000, which show an increase in the year of $703,768,000, and time deposits, including postal savings deposits, to the amount of $5,785,211,000, which were greater than the amount a year ago by $676,241,000. The gain in individual deposits (demand and time) exclusive of United States deposits, since Mar. 31 1924 was $1,307,357,000.

Of the total liabilities for money borrowed amounting to $445,795,000, April 6 1925, $160,143,000 represented bills payable with Federal Reserve banks and $110,334,000, notes and bills rediscounted with these banks. The reduction in these combined liabilities in the year was $64,738,000.

The percentage of loans and discounts to total deposits, April 6 1925 was 64.33, compared with 67.92 Mar. 31 1924.

Judge Gary on The Diseases of Business.

In speaking at the annual meeting yesterday of the American Iron & Steel Institute at the Hotel Commodore, in this city, Judge Elbert H. Gary declared that the iron and steel business in the United States at present is prosperous, as compared with the latter part of 1913, for instance, and many other temporary periods that might be mentioned, yet it is not in some respects entirely satisfactory. It is not quite as good as it ought to be when one considers the underlying conditions of the country. Notwithstanding it has been the inclination and effort of the leaders in this industry, or many of them at least, so far as they legitimately could, to encourage stability and confidence, there are witnessed, from time to time, fluctuations and hesitations in the natural progress of business that are unreasonable and uncalled for. This is to be deplored he thinks. It is unhealthy and adversely affects the whole business structure. Judge Gary then proceeded to discuss reasons and remedies, as follows:

We cannot fail to bear in mind that the ill effects of the late stupendous world wars are still evidence throughout the universe, although the extent has not and cannot as yet be fully appraised. The influence of these wars upon the political, the social, the financial, commercial, and industrial life of the entire world, of which we are an important part, will be felt for many years to come, but it is hoped with lessening degree. The disease of war was infectious and became epidemic. In this best of all countries we still suffer in many particulars from its effects. We properly may charge against war and its influences many unhealthful conditions, moral, mental and physical.

Next, we have had good reason to complain of political situations. It is to be hoped they will be improved. If not, it is fundamentally the fault of the people generally; the voters, men and women. No reasonable person will find fault with the action of another who occupies a political position of personal responsibility, if and when he or she acts strictly in accordance with his or her best judgment and moral perception; but there is always an obligation to make practical application up to the full limit of conscience and sense of duty, having in mind the public weal and subordinating personal benefit, political or otherwise. Not intending to disregard or minimize the efforts, the integrity or the ability of the vast majority of the splendid occupants of seats in the halls of our Congress, it may properly be observed that there is much done and also much undone in the Congress of the United States which is wrong, unnecessary and injurious to the business of this country. There are political parties, well known, with formulated platforms, discussed, considered and then adopted. It is the duty of the adherents of these parties respectively to vote and act in accordance with these platforms except and unless moral conscience prevents. Likewise it is expected because established by our form of government and practice under it, that a majority will determine the questions considered. All this is proper and necessary to good government and orderly, effective procedure. This is the business part of Congress; a vital part of it.

There would seem to be no reasonable doubt that during the late years there has been in the minds of some of the members of the Congress an

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attitude inimical to the principles already stated and to the best interests of our people generally. The motives in some cases may have been good, in others questionable. Some have disregarded their party platforms and even their professed party. Some have antagonized the President on questions settled or voted upon by the large majority of the voters. Some have opposed or overlooked the well considered and honest efforts of able governmental representatives. Some have assailed and abused worthy members of their own party. Some have obstructed or postponed action concerning proper and necessary legislation; they have ignored the welfare and defied the wishes of a large majority of the voters, and seem to have acted from motives which were personal, selfish and unworthy. They have in part succeeded, but whether this disposition, which has become an obsession with some men, will be permitted to continue in the future deserves attention.

Concerning the specified subjects, all the iron and steel industry requests or desires is that congressmen of all parties will subordinate personal benefit and desire to the general good of the nation, as determined by the majority when ascertained by vote, and in accordance with conscience and deliberative judgment. We do not intend to be a bloc seeking personal advantage; we do not believe in minority blocs which seek to dominate the affairs of the majority. They have been too common.

"The next cause of business disease to be mentioned is taxes," says Mr. Gary. "They are much too high, whether levied by National, State, municipal or, in fact, any public organization possessing the power to levy and collect taxes. They include emphatically income and inheritance taxes; and they embrace all direct taxes and in instances indirect. They have become a terribly heavy burden in the United States. They have almost become chronic." Judge Gary then proceeds as follows:

We know by personal experience, or at least by the statements of reliable business men, that business activities have been decreased and not infrequently abandoned as the result of the heavy burdens of taxation. This subject has been discussed with vigor and force by the President and members of his Cabinet, and we endorse all that they have said. Persons who have been unreasonably standing for high and higher taxes do not realize that they are building up conditions which have been or will be detrimental to themselves. Business generally sorely needs and therefore respectfully demands lower rates of taxation. All those connected with it are very grateful for what has already been done and said and attempted in this direction.

Again, the high costs of living in the United States and in other localities have become or are becoming a serious if not incurable disease.

Not yet have the people generally awakened to a realization that every one, great or little, who demands and receives more than is reasonable and just is a spoke in the vicious circle which progressively moves around until it covers every one. The average person seems to entertain the belief that he or she can add to his or her price for what is furnished without affecting others. Hence in a large majority of cases prices demanded and paid are extortionate. This is especially true in cases where the amounts involved are severally small; and it is still true in many of the trades, which involve the cost of building and add to the rent schedules. It is not necessary to be specific. Any one, every one, making careful inquiry in regard to present and past prices may ascertain the facts in as much detail as necessary. Prides are not, as a rule, proportionately increased in the larger units of business. They are usually higher than they were before the war, but this is because the wage rates have doubled and more since the beginning of the war. This results from the high cost of living, and this has followed the extortionate, unnecessary and unreasonable demands, the high taxes, etc., etc., heretofore referred to. The large units generally, it is believed, are not receiving as much in net returns of business on the capital employed as before the war. Certainly this is the fact in the iron and steel industry, and in many others that could be mentioned.

Business needs to be readjusted so as to bring all lines and divisions into fair and reasonable proportion and comparison just as much as the human body which has been bruised and dislocated.

Possibly the worst disease that afflicts the business structure of the United States at least is the abnormal, unnecessary, timid and ill-poised mental attitude of the managers themselves, including ourselves.

If the medical expert, or his patient, becomes, or especially if both become, alarmed, despondent, hopeless, lethargic, the chance for improvement is poor indeed. With hope and belief, determination and energy, the case is much better. We know this from observation and testimony. We also realize that all this applies to the business man and the affairs under his care and supervision. The attitude, conversations, substance and manner of statements concerning the present conditions and future prospects of business often materially affect its progress and success. Indeed they not infrequently lead to one thing and another, until they become contagious up to the point of panic. The real pessimist, that is, the one who looks to the worst side of everything and insists upon talking about it, is very likely to become a pest; to be a party in pulling down his own house and burying himself in the ruins, and at the same time starting a conflagration.

There is a right way and a wrong way of stating a fact for consideration by those who are not well advised. It is just as proper to say: "We consider business is good; it is up to 75% of producing capacity," as it is to say: "We consider business bad; it is down to 75% of producing capacity." Whichever expression is used, the result is the same—6 or 7% profit. The net returns of business will not be different, but the psychological effect on those who hear may be quite different.

* * * * * *

Does any one here believe the advantages which have been mentioned outweigh the disadvantages that he can think of? If you answer in the affirmative, you have a cure or an antidote for the diseases of business and you are an optimist. If any of you believes the disadvantages are greater, then you are a pessimist. And if such condition of mind has overtaken you, it would be good for you to embark in business for a while in Russia, in Italy, France, Germany, Great Britain or any other foreign country. Remember, however, none of us would consent to your making the trial. We like you too well, and we need your association, your friendship and your assistance too much to let you go.

At times you may be near enough to being a pessimist temporarily to look forward with misgivings and begin to prepare yourself to meet the situation. If this fully covers your case you are only a conservative optimist, and such are the best and the safest kind. Your President, who is a pronounced optimist on the United States, believes in conservatism; in being prepared for emergencies. Decidedly this does not imply that at any time we should sell our products at prices below cost or beyond reason, because that only precipitates trouble and in the end injures the seller and the customer both.

The iron and steel business will be all right if we who are conducting it shall do our part. This we pledge to the best of our ability.

Redemption of Treasury Notes Before Maturity—June 15th Securities May Be Cashed Now.

The Federal Reserve Bank of New York on May 18 announced that in accordance with Secretary Mellon's statement made public on that day, it would until further notice, redeem in cash before June 15 1925, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury notes of Series C-1925, dated December 15 1922, maturing June 15 1925.

Line-Up to Defend Federal Reserve—Bankers Preparing to Meet Attacks on System in Next Session of Congress—McFadden's Proposed Bill Would Cause Inflation, then Deflation, It Is Charged.

Public sentiment is evidently becoming deeply aroused on the question of depriving the Federal Reserve banks of their war powers. In dealing with the matter, the New York "Times" discusses the subject in its issue of May 18 in the following interesting fashion in its financial news columns:

Lines are being formed in the banking world to defend the Federal Reserve System against legislative attacks that are regarded as inevitable in the next session of Congress. The opening gun in the campaign to amend the Federal Reserve Act has been fired by Representative L. T. McFadden, Chairman of the House Committee on Banking and Currency, with the announcement that he will introduce a bill "to demobilize the Federal Reserve banks by repealing certain war-time amendments that clothed them with extraordinary powers to control credit." Demands for amendments are expected from other quarters when the session gets under way.

The committee making the study is headed by Evans Woollen of Indianapolis, who is also Chairman of the Economic Policy Commission of the American Bankers Association. Its report will be made at the meeting of the association in Atlantic City in September and is regarded as certain to furnish the subject for spirited discussion.

One topic of discussion has been the $200,000,000 Federal Reserve credit recently extended to the Bank of England. Every banker appears to believe that this operation was wise and necessary and that it will have a helpful influence in stabilizing the trade of most of the world. But there are a few who believe that the credit should have been arranged through the banks themselves, rather than through the Federal Reserve machinery. They declare that a number of syndicates could easily have been formed that would have been capable of handling this operation and would have been very glad to do so.

They make the point also that this operation would have resulted in a moderate commission to the banks, whereas the Reserve Bank of New York and other Reserve banks co-operating with it in this credit will receive nothing unless the credit is actually called upon by the Bank of England. There are cases also in which the Reserve banks have taken commercial business which certain of the banks had expected to obtain.

Defenders of the Reserve System's policies answer that everything that has been done has been along the lines of sound banking and in the interest of the welfare of the country's financial structure and of the nation at large. They oppose any change in the present law on the ground that any amendments would be bound to have an unsettling effect; *that much of the work of the system is necessarily of a pioneering character* in which so far it has done very well.

Announcement of Survey.

Various viewpoints were presented at the spring meeting of the Executive Council of the American Bankers Association in Augusta, Ga., and it was then that the national survey was decided upon. In announcing this action, Chairman Woollen said:

"The Economic Policy Commission has continued to busy itself primarily with problems pertaining to the Federal Reserve System. The Commission believes that as the time draws nearer when the charters of the Federal Reserve banks must be renewed, there will be increased agitation to amend the Federal Reserve Act in various ways. In order to be fully prepared to meet any contingencies that may arise, the Commission has voted to appoint a sub-committee out of its own membership to study all phases of the Federal Reserve System and the amendments proposed to alter the Act under which the System is now functioning."

Besides Mr. Woollen, the members of the sub-committee making the study are Nathan Adams of Dallas, Texas; Leonard R. Ayres of Cleveland, Ohio; Craig B. Hazlewood of Chicago; R. S. Hecht of New Orleans, Walter Lichtenstein of Chicago and Paul M. Warburg of New York.

Since the McFadden bill is the most important one in the offing that may affect the Federal Reserve System, supporters of Federal Reserve policies have made a careful study of the measure and have prepared data which they declare refute all of Mr. McFadden's arguments. They declare the McFadden proposals would cause first inflation and then deflation, and would be distinctly harmful to the country at large.

The chief purpose of Mr. McFadden's bill is to revoke amendments of June 21 1917 in the two following respects:

It would allow member banks to maintain 40% of their present legal reserves as cash in their vaults, instead of requiring 100% of such reserves to be maintained in the Federal Reserve banks as at present.

Its intent is to prevent the issuing of Federal Reserve notes against gold or acceptances purchased in the open market and to permit them to be issued only against discounts and advances for member banks.

Change in Requirements.

It should be noted, proponents of the Reserve System point out, that in the first-mentioned proposal the bill does not effect a complete return to the status before the amendments of 1917. When these amendments provided that all legal reserves should be maintained at the Federal Reserve banks instead of partly in member banks' own vaults, they also reduced the reserve requirements for each class of banks as follows, in order to compensate for not counting cash in vault as reserve:

RESERVES REQUIRED ON NET DEMAND DEPOSITS.

	Prior to 1917 *amendments.*	*Of which must be in vault.*	*After* 1917 *amendments.*
Central reserve city banks	18	6	13
Reserve city banks	15	5	10
Country banks	12	4	7

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The required reserve on time deposits was 5% before 1917 and 3% after.

The McFadden bill would allow banks to count their cash in vault as part of the required reserve to the extent of 40% of such reserve, but the bill's critics point out that it does not restore the old reserve requirements which were in force prior to 1917, because the latter required a certain percentage of cash to be carried in vault at all times.

Opponents of the McFadden bill regard as an inflationary measure the proposal to allow 40% of reserve to be maintained as cash in vault. They state their case thus: The four consolidated statements of 1924 show that, on the average, member banks held $531,000,000 of cash in vault, not counted as reserves. Consequently it was an addition to the legal reserves maintained with the Federal Reserve banks. The new bill would allow the banks to count a large part of this $531,000,000 as reserves. In country banks the cash in vaults tends to average more than 40% of the total required reserves. In the aggregate it averages about $71,000,000 more than 40% of their total reserve requirements. In other groups of banks it averages less than 40%. After making various allowances and qualifications opponents of the bill declare it seems clear that under the McFadden program member banks would immediatley find themselves with at least $400,000,000 of free reserves which they could use as a basis for additional extensions of credit.

An increase in bank reserves, supporters of the System declare, always leads to an increase in total bank credit considerably greater than the increase in reserves. For every $10 of bank credit outstanding about $2 of currency is required and $1 of bank reserves; hence, for every expansion in reserve money of $3 there will normally be a $10 increase in the total amount of bank credit outstanding. Thus an increase of $400,000,000 in free bank reserves will normally result in an increase of about $1,500,000,000 in bank credit outstanding. Any expansion of bank credit of this size, it is held, would tend to increase commodity prices, wages and the cost of living.

The reduction in the reserve requirements of member banks by about $400,000,000, it is contended, would be approximately the equivalent of importing into the country at one shipment $400,000,000 of gold. These points, opponents of the bill declare, show how inevitably the measure would lead to inflation.

Reserve System adherents see possible danger in the McFadden proposal to prevent the issue of Federal Reserve notes against gold and acceptances purchased in the open market and to limit them to notes of member banks with Government securities as collateral, rediscounts of commercial paper and rediscounts of acceptances. They declare that presumably the reason acceptances purchased in the open market were not originally made available as collateral for Federal Reserve notes was that at the passage if the Act there were no acceptances and it was difficult to foretell now the permission to create them would be used.

By 1917 the creation o facceptances on sound lines had been developed. The acceptance represents a movement of goods to market; it bears an additional banking name as compared with the promissory note, and, critics of the McFadden bill declare, it should be eligible for use as collateral against Federal Reserve notes whether rediscounted or purchased in the open market. The exclusion of acceptances purchased in the open market, they declare, would have been serious in 1920, and it might become serious again.

Gold Provisions.

The provisions of the McFadden bill regarding gold, Federal Reserve adherents declare, would not accomplish the purpose they are designed to effect. But, assuming that there were further amendwents which would bring about the objects which the bill has in mind, its opponents describe its effect thus:

There are now outstanding $1,731,000,000 of Federal Reserve notes. The amount of paper discounted which would be proper security for Federal Reserve notes under the McFadden bill is now $410,000,000. Thus, if the bill were effective in its purpose, there would have to be retired $1,321,000,000 of Federal Reserve notes, and these notes would be replaced in circulation by gold certificates drawn from the gold holdings of the Federal Reserve banks.

To the extent that note circulation was replaced by gold certificates, there would be a net loss of gold to the Federal Reserve System. Together with the withdrawals by the member banks incident to the excess reserves contemplated by Mr. McFadden, it is estimated that the total net loss of gold from the Federal Reserve System would be more than $1,700,000,000, which would reduce the reserve percentage of the System from 75 to 57%, and would reduce the amount of free gold from about $1,529,000,000 to about $465,000,000.

It is pointed about that as a result of the economic events of the war and the post-war period this country absorbed $2,100,000,000 of the world's gold supply. Much of this gold is now urgently needed throughout the world as a basis for restabilization of currency and banking systems. Under the Federal Reserve System as it now exists this gold is maintained in available form where it may be restored to other nations as rapidly as they are able to reach comparative stabilization, balance their budgets and pay for the gold.

The McFadden bill, if effective in achieving its intent, would dissipate these large gold reserves and make us unable to provide gold to meet the needs of the world without the forced retirement of large amounts of gold from the circulating medium or large decreases in bank deposits releasing bank reserves. Either of these would mean drastic deflation, for the power of expansion of the Federal Reserve System would be too limited to meet any large need for gold. The free gold for export would be under $500,000,000.

Opponents of the McFadden bill summarize their position by saying that the first effect of the adoption of the amendments would be a period of inflation as member banks were given large excess reserves, but that in the course of time, as other countries began to draw on us for gold, the crippled Federal Reserve System would be unable to furnish this gold in any large amounts and it could only be secured by drastic deflation. The tendency, they declare, would be to upset the relative stability the United States has recently enjoyed, first in one direction and then in the other, working great hardship on this nation.

Officials of the Federal Reserve Bank of New York refuse to comment on the legislative situation. Persons close to them say it is their position that the Federal Reserve Act has worked well, and is working well, and that they should be left free of meddling to work out a financial policy for the benefit of the whole country. Their friends declare that the Reserve Bank executives have surrounded themselves with experts who have as comprehensive a grasp of the large phases of finance and economics probably as anybody in the country and that they can be trusted to make the proper decisions on issues that may be of world-wide importance. They regard their work as largely unselfish and feel that no legislative halters should be placed on their efforts, particularly at this time, when so much of their work consists in the breaking of new ground.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for May 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults and the reserve that the member banks of the Federal Reserve System keep with the Federal Reserve banks) was $4,725,190,705, as against $4,776,167,142 April 1 1925 and $4,760,113,559 May 1 1924 and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MAY 1 1925.

KIND OF MONEY.	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,393,015,473	3,681,231,805	1,555,050,699	153,620,986	1,783,441,335	189,118,785	712,683,668	259,472,675	453,210,993	3.98	
Gold certifs	c(1,555,050,699)						1,555,050,699	636,188,960	918,861,739	8.07	
Stan. silv. dolls.	520,634,851	451,023,331	442,654,327			8,369,004	69,611,520	15,213,816	54,397,704	.48	
Silver certif's	c(441,262,230)						441,262,230	64,819,924	376,442,306	3.31	
Treasury notes of 1890	c(1,392,097)						1,392,097		1,392,097	.01	
Subsid'y silver	284,041,074	8,200,876				8,200,876	275,840,198	17,394,229	258,445,969	2.27	
U. S. notes	346,681,016	4,237,044				4,237,044	342,443,972	61,400,698	281,043,274	2.47	
F. R. notes	2,006,601,530	919,428				919,428	2,005,682,102	329,603,981	1,676,078,121	14.72	
F. R. bank notes	7,653,193	174,830				174,830	7,478,363	180,016	7,298,347	.06	
Nat. bank notes	747,425,819	18,041,024				18,041,024	729,384,795	31,364,640	698,020,155	6.13	
Total May 1 '25	8,306,952,956	d4,163,828,338	1,997,705,026	153,620,986	1,783,441,335	e229,060,991	6,140,829,644	1 4'5,638,939	4,725,190,705	41.50	113,867,000
Comparative totals:											
Apr. 1 1925	8,338,921,645	d4,163,576,979	1,965,476,853	153,620,986	1,823,964,535	220,514,596	6,139,921,528	1,363,754,386	4,776,167,142	41.99	113,749,000
May 1 1924	8,776,575,139	d4,175,280,939	1,543,525,972	152,979,026	2,239,207,285	234,568,656	6,149,820,172	1,389,706,613	4,760,113,559	42.33	112,449,000
Nov. 1 1920	8,326,338,267	d2,403,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
Apr. 1 1917	5,312,109,272	d2,942,998,527	2,684,800,035	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,596,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $18,867,855 of notes in process of redemption, $168,550,159 of gold deposited for redemption of Federal Reserve notes, $10,219,368 deposited for redemption of national bank notes, $4,840 deposited for retirement of additional circulation (Act of May 30 1908), and $6,635,940 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta

Note.—Gold certificates are secured, dollar for dollar, by gold held in the Treasury for their redemption; silver certificates are secured, dollar for dollar, by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $153,620,986 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

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President Coolidge Seeks to Cut Annual Budget $300,000,000—Chairman of Congressional Appropriation Committees Oppose President's Course.

In his efforts to effect a further substantial cut in the annual budget, President Coolidge, it is stated, hopes for as great a reduction as $300,000,000, making total estimates to be submitted to the next Congress around $3,000,000,000. Present budget estimates for the year beginning next June 30 are for $3,267,000,000, exclusive of the Post Office Department, but including public debt requirements. These appropriations already have been made. Referring to the President's efforts to further curtail appropriations, the Associated Press accounts from Washington, May 6, said:

Budget Director Lord is returning to Washington Saturday, after a month's tour in which he carried the President's economy program in speeches direct to thousands of taxpayers. Upon his return he will begin drafting the next budget, in conference with the President.

Preliminary estimates already have been turned over to the budget by several Governmental branches, and although final estimates are not due until September, it has been Lord's policy to begin the work early in order to arrive at a figure from which reductions can be made.

The Treasury soon can supply the Budget Director with additional figures for the probable surplus for the current fiscal year, a surplus that now promises to be about $100,000,000. It likewise will be in a position to forecast more definitely the receipts that may be counted on from taxes in the fiscal year beginning July 1. The Treasury already counts on a cut of about $60,000,000 in expenditures through additional retirement of war bonds.

The question of tax reduction is intimately connected with the surplus. Unofficial estimates at the Treasury now indicate that the total volume of tax receipts may be cut by 12%. The method will be determined by Congress, but Secretary Mellon has suggested reduction of surtaxes and elimination of or material reduction in the rates on estate taxes.

The June budget meeting, to be addressed by the President, will provide a rather definite outline of what the Administration hopes to do both with expenses and taxation.

The Administration's pronouncement probably will be conveyed direct to many millions of taxpayers through the medium of a coast-to-coast hook-up of radio broadcasting stations.

According to the New York "Evening Post," the President's proposed budget slash is likely to encounter strong resistance when it is presented to Congress. Advices from its staff correspondent at Washington, May 8, says:

Unless the President can find a way of making the surgery painless to Senators and Representatives facing next year's campaign, he will have difficulty in getting House and Senate to approve his economy program.

With an overwhelming public sentiment behind him, however, Administration leaders are confident he will win.

Congress thinks it can cut taxes without cutting expenditures further. A surplus is to appear in the Treasury by magic, apparently, and then Congress will joyfully apply the pruning knife to the tax rates.

Appropriations Chairmen Cry "Enough."

Already the cry is beginning to go up from the Capitol that "economy has reached the limit."

Two outstanding spokesmen of this theory are Senator Warren of Wyoming, Chairman of the Senate Appropriations Committee, and Representative Martin Madden of Illinois, Chairman of the House Appropriations Committee. Both are of the opinion that while a few further minor economies are possible, the curtailment of Government expenditures on a large scale has reached "rock bottom."

The time has passed, said Senator Warren in an interview, when great slashes can be made in the cost of any one Department, and the Bureau of the Budget and Congress have found that only by making small decreases here and there can the figures be cut down.

"I am of the opinion, however," the Senator said, "that because of the rapid growth and importance of the nation we probably have reached, or have very nearly reached, the bottom in rate of annual expenditures—at least too much must not be expected along these lines.

Pre-War Levels Impossible.

"We cannot get back to the pre-war rate of expenditures, when billion-dollar appropriations were unheard of. Interest on war debts, the decreased value of the dollar and the ever growing extent of the Government's activities all are factors in maintaining costs of Federal administration at close to the present level.

"The appropriations that will be needed for roads may be expected to increase annually. We have gotten far behind in appropriations for public buildings, many of which have been authorized, but for which no funds have been made available.

"Rivers and harbors are demanding increasing funds. Development of the air services of the army and navy and other naval construction is going to cost great sums.

"Thus, while I concur heartily in applying the strictest economy to all Governmental activities, I also concur in the belief of Mr. Madden that expenditures in Government must be expected to keep pace with the growth of the nation and its expanding trade."

New High Record For Bank Exchanges at New York Clearing House.

With exchanges totaling $1,697,000,000 a new high record was established at the New York Clearing House on May 1. The previous record of $1,665,000,000 established on Jan. 2 of this year was referred to in these columns Jan. 3, page 37.

In indicating that the new record was not occasioned by the $146,000,000 check which figured in the transfer of the stock of Dodge Brothers & Co., Inc. (referred to in another item in this issue) the New York "Times" of May 2 said:

With exchange of checks at the New York Clearing House totaling $1,697,000,000 yesterday, the highest on record and bettering by $32,000,000 the former record figure (touched on the year-end impetusof such exchanges Jan. 2), Wall Street awaited with interest the report to be made this morning. To-day the $146,000,000 Dodge Brothers check will pass through the Clearing House machinery. This, if the present rate of business holds up, was expected to contain the possibilities of hoisting the figures to a still higher level. In explanation of yesterday's high run of exchanges and clearings, bankers said the May financing was the principal cause. Many dividend and interest checks are now going through.

Record Chicago Clearings.

From the "Wall Street Journal" of May 2 we quote the following:

New York was not alone Friday, May 1 in scoring a record on bank clearings. Chicago also reached a new high at $192,400,000, against a record of $183,700,000 July 1 1924.

Record April Bank Clearings at Pittsburgh Clearing House.

According to the "Wall Street News" of May 1.—Bank exchanges passing through the Pittsburgh Clearing House during April were the highest for any April in history, exceeding by a very substantial margin even those of the boom year in 1920. Figures for month aggregate $740,502,192. These compare with $712,294,193 in March, a gain of $28,208,001. Clearings for April, 1924, amounted to $680,793,739.

Clearings of San Francisco Clearing House for 1924 Highest on Record.

Frederick H. Colburn, Manager of the San Francisco Clearing House Association, in his annual report for the year ended Dec. 31 1924, issued under date of Feb. 11, report d that the year's figures reached a new high record, exceeding the total for the year 1920 by the sum of $244,165,719. In only four cities in the United States, said Mr. Colburn, did the 1924 clearings exceed those of San Francisco. The transactions of the San Francisco Clearing House for 1924, as compared with 1923, were as follows:

Total clearings for the year 1924	$8,366,230,636 14
Total clearings for the year 1923	8,049,583,490 74
Being an increase of 3.93%	$316,647,145 40
Daily average of clearings 1924	$27,887,435 45
Daily average o clearings 1923	26,742,802 29
Being an average daily increase of	$1,144,633 16

Balances.

Total balances in 1924 were 19.82% of the clearings, and amounted to	$1,658,206,304 41
Average daily balance for 1924	$5,527,354 35
Average daily balance for 1923	5,231,811 86
Being an average daily increase during 1924 of	$295,542 49

At the annual meeting of the San Francisco Clearing House Association on Feb. 11, officers were elected as follows:

President, Jas. J. Fagan (Vice-President Crocker National Bank); Vice-President, E. Avenali (Vice-President & Cashier First National Bank; Secretary, R. R. Yates (Vice-President & Cashier United Bank & Trust Co.

The meeting elected as members of the Clearing House Committee:

Messrs. Fagan, Avenali and F. L. Lipman, President Wells Fargo Bank & Union Trust Co.; C. K. McIntosh, President the Bank of California, N. A.; C. F. Hunt, Vice-President Anglo & London Paris National Bank; John S. Drum, President Mercantile Trust Co. of California.

Mr. Colburn continues as Manager. The Assistant Manager is Thos. P. Burns.

Record Detroit Bank Clearings.

From its Detroit Bureau the "Wall Street Journal" of May 2 reported the following:

Detroit bank clearings for April exceeded all previous monthly records. Total reported by Clearing House Association was $672,460,728, increase of approximately $50,000,000 over April, 1924.

Deposits show increase of $85,000,000 over corresponding date last year. Debit transactions of member and associated banks of the association averaged $275,000,000 per week through April, and for week ended April 24 totaled $305,850,000, largest ever reported.

Clearing House Association Organized in Petersburg, Pa.

It was announced in a special dispatch from Petersburg, Va., April 25, to the Baltimore "Sun" that the Petersburg Clearing House Association, composed of the banks of that city has been organized with the following officers: President, W. D. Franklin, Vice-President of the National Bank of Petersburg; Vice-President, L. H. Fairbanks, manager of Morris Plan Bank, and secretary and treasurer, Wallace D. Blanks, Cashier American Bank and Trust Company. The dispatch says:

It is anticipated that for the present daily clearings will be made in the directors' room of the National Bank of Petersburg.

The formation of this association is regarded as one of the most important steps that has been taken in business circles here for a number of years.

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ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Felix A. E. Sommerhoff to Hugh B. McIntyre and that of Richard H. Halsted, deceased, to George G. Haven Jr., the consideration being stated as $106,000 and $105,000, respectively. Last previous sale was for $104,000.

The New York Cotton Exchange membership of Grover O. Pittman was reported sold this week to H. L. Goss for a consideration stated to be $29,500. The last previous transaction was for $30,100.

The New York Curb Market membership of George B. Buchanan was reported sold this week to Murray Thompson for a consideration stated to be $12,500. The last previous sale was for $9,500.

The New York Coffee & Sugar Exchange membership of Alfred Alden was reported sold this week to J. S. Bache for $11,000. The last previous transaction was for $10,000.

A membership on the Montreal Stock Exchange was reported sold this week for $23,000. Last previous sale was stated to be $18,000.

The board of directors of the American Exchange National Bank of this city has passed resolutions recommending the consolidation of the Pacific Bank with the American Exchange National Bank under the latter's charter, the consolidated national banking association to be known as the American Exchange-Pacific National Bank. According to present plans, the merger will be effective about Aug. 1 1925. In a circular to its customers, signed by Lewis L. Clarke, its President, the bank says:

For 87 years the American Exchange National Bank has been serving its customers from a single office. With the passage of time, however, the restricted business district of New York City of 25 years ago has changed and new commercial centres have arisen—a great one in the neighborhood of 42d Street and others of importance both above and below that section. Having this development in mind and being unable legally to establish branches of our own, we acquired some years ago through the American Exchange Securities Corporation control of the Pacific Bank, a well-known State institution founded in 1850, having offices at desirable locations in New York City. We believe that the time has now arrived when these banks should actually merge and thus permit the American Exchange National Bank to function to the fullest extent through the operation of the branches in these new centres.

The consolidated institution will have capital, surplus and undivided profits aggregating approximately $20,000,000, which is about 50% in excess of that now possessed by the American Exchange National Bank. There will be no changes in personnel, and the main office will continue to be at 128 Broadway. The board of directors and executive committee will be enlarged so as to have the benefit of representation from the uptown district. The merger will add a completely equipped bank in the Pershing Square Building at 42d Street and Park Avenue as well as five other branch offices now belonging to the Pacific Bank located at advantageous sites in New York City.

The Harriman National Bank declared a special dividend of 50% Thursday, May 21, upon its capital stock, payable to stockholders of record at the close of business. This dividend is in consummation of the organization of the Harriman Securities Corporation, approved by the board of directors of the Harriman National Bank at their regular meeting held April 7 1925.

We have been advised that the $500,000 increase in the capital of the Chelsea Exchange Bank of this city, raising the same from $1,000,000 to $1,500,000, and approved by the stockholders of the institution on April 29 last, would become effective after May 22, probably to-day, May 23. The new stock was offered to shareholders of record May 15 at $140 a share in proportion to their holdings of old stock.

The second anniversary of the founding of the Federation Bank of New York—said to be the largest labor bank owned by the unions of the American Federation of Labor—was celebrated at the Manhattan Opera House last Tuesday night, May 19. Peter J. Brady, President of the Federation Bank, presided and addresses were made by William Green, President of the American Federation of Labor; General James E. Drain, National Commander of the American Legion; Arthur Brisbane and Suffragan Bishop A. S. Lloyd of the New York Diocese of the Episcopal Church. Mr. Brady read a letter from President Coolidge, in which he expressed regret that it was impossible for him to be present at the celebration and declared that the bank's success was strong evidence that "America is neither owned nor controlled by a small group of rich men who take a disproportionate toll out of the earnings of the poor." The President further wrote: "Your institution is also another evidence of our economic democracy. It symbolizes the realization of the hope of America." The full text of President Coolidge's letter follows:

The White House, Washington, April 10 1925.

My dear Mr. Brady: It would certainly be a great pleasure if I could come to New York to participate in your celebration of the second anniversary of the founding of the Federation Bank, but it is impossible for me to do so. I should like to come because I am interested in the work you are doing.

It is another strong piece of evidence of the fact, which every one knows who makes any investigation, that the people of this country own the property of the country. America is neither owned nor controlled by a small group of rich men who take a disproportionate toll out of the earnings of the poor.

It would be more nearly correct, considering all of the present conditions, to say that our country is owned and controlled by the people themselves. Your institution is also another evidence of our economic democracy. It symbolizes the realization of the hope of America.

Under our institutions it has been the promise that opportunity, success and prosperity were open to all of those who would make the ordinary efforts necessary for their attainment. We have reached that condition where many of our large corporations have more stockholders than employees, more owners than they have wage earners.

Now that you have entered into the field of banking, it is exceedingly important that you should make your enterprise a success. Banking in a great city is a highly specialized and difficult operation. I notice that you put some emphasis on the amount of your deposits. They are important, for they indicate the growth and size of your institution. But the main emphasis in banking is to be put on the investments. Your deposits represent the amount that you owe. Your investments represent the value of your assets.

You are peculiarly well equipped to secure deposits. I trust it may not seem presumptuous if I dwell upon the necessity of securing sound financial experience to take charge of your investments. It may seem easy to borrow money, for that is what your deposits represent, but all experience shows that it is very far from easy to invest money in such a way that you will be prepared at all times to meet the necessary requirements of those who have put their money in your keeping.

On account of the nature of your depositors, you have one of the greatest responsibilities of any banking institution in your locality. It must be a success.

With every good wish for your prosperity, I am,

Very truly yours,

CALVIN COOLIDGE.

President Peter J. Brady, Federation Bank, 34th Street and Eighth Avenue, New York City.

Secretary of the Treasury Andrew J. Mellon also sent a message of regret that he was unable to participate in the celebration. His message, as reported in the New York "Times" of May 20, was, in part, as follows:

The steady growth of this institution, both in financial resources and in the confidence of the business world, is a source of great satisfaction to all of us who realize the significance of this new venture in banking. It means that organized labor is able not only to make money but to save and invest it wisely.

We have been concerned in this country in the past chiefly with making money, rather than saving it. But the habit of saving and sound investment is becoming more general and soon, perhaps, may be an ingrained part of our national character. Institutions such as the Federation Bank of New York bear reassuring testimony that the average man and woman are learning the necessity of saving and accumulating capital if they would get the comforts of life for themselves and their families.

Governor Smith was another who was unable to attend. He was represented by State Senator Hon. James J. Walker. The Governor was the first depositor in the labor bank when it opened for business on May 19 1923. Mr. Brady announced that the institution which began with a capital of $500,000 now has resources in excess of $11,078,828. In making this statement he was reported as saying:

We are now on the dawn of a new day for labor, and we firmly believe, as a result of our experience and influence, also the dawn of a new era between the wage earners and their employers and capital and labor.

That great weapon of credit that dominates our industrial and agricultural life, has been entrusted to individuals—until recently to powerful bankers. We began to study it out. We organized labor banks with trade union ownership and control, dealing with conditions as we found them.

It marks, as the labor bank everywhere does, a new trend and a new discovery. Labor wakened to the fact that the great weapon of credit, which rules industrial, commercial and agricultural life, was entrusted to a few individuals and to great bankers. Labor was depositing its money in places where it was not always—to put it mildly—used for the benefit of labor.

Now, each year a total wage of $30,000,000,000 is paid to industrial workers, and from $6,000,000,000 to $7,000,000,000 are saved in many ways—a considerable portion of these savings going into the banks. It is this large sum that labor banks hope to eventually control, so that it will be used for the service of the many, rather than for the enrichment of the few.

Among those who accepted invitations to the celebration were the following:

Dwight Morrow of J. P. Morgan & Co., Lewis E. Pierson, Chairman of the Board, Irving Bank-Columbia Trust Co.; Benjamin Strong, Governor Federal Reserve Bank; Senator Copeland, Nicholas Murray Butler, Edson S. Lott, President United States Casualty Co.; Owen D. Young, William D. Baldwin, H. F. Gurney, Walter S. Faddis, Lawrence B. Elliman, Lawrence McGuire, Comptroller Charles L. Craig, Joseph A. Guider, President of the Borough of Brooklyn; Julius Miller, President of the Borough of Manhattan, John W. Davis, Jesse Isidor Straus of R. H. Macy & Co., Franklin Simon, Bernard F. Gimbel, Hugh Frayne, Rear Admiral C. P. Plunkett.

Stockholders of the Manufacturers Trust Co. of this city approved on Tuesday of this week (May 19) the proposal of the directors to increase the capital from $8,000,000 to $10,000,000 in connection with the merger of the Gotham National

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and the Fifth National banks with the trust company. The stockholders of the Gotham National Bank on Monday afternoon approved the proposal of the board of directors to merge with the Manufacturers Trust Co. The stockholders of the Fifth National Bank will vote next Monday (May 25). The new stock, 20,000 shares of the par value of $100 per share, will be apportioned as follows: 10,000 shares to the stockholders of the Fifth National Bank; 7,500 to the stockholders of the Gotham National Bank, and the remaining 2,500 shares will be disposed of at the discretion of the directors of the Manufacturers Trust Co. at not less than $360 per share.

The "Wall Street Journal" says that Charles E. Mitchell and a party of National City Bank officials have been down in Havana to attend the opening of the City Bank's new Cuban head office building. The structure, which cost in the neighborhood of $1,000,000, is described as the finest banking building in Latin-America and the formal opening last Sunday, it is stated, was the occasion of a celebration in the Cuban capital, for which numerous invitations to officials and business people had been sent out. The building occupies a conspicuous place on O'Reily Street, where a convent stood for upwards of 300 years. The City Bank now has 22 branches throughout Cuba, of which four are in Havana, including the head office. Other New York officers of the National City Bank who accompanied Mr. Mitchell to Cuba were G. S. Rentschler, director and assistant to the President; G. E. Roberts and Lee E. Olwell, Vice-Presidents. The "Wall Street Journal" says that Mr. Mitchell did not stay for the inauguration of the new Cuban President, but had to hasten to Atlanta to speak at ceremonies marking the breaking of ground for the new Lowry School of Banking & Commerce at Oglethorpe University. The school was the gift of the late Colonel Robert W. Lowry, the Georgia banker, and his wife.

The increase in the capital of the East River National Bank of this city from $2,100,000 to $2,500,000, authorized by the stockholders on Jan. 13 1925, became effective May 7 1925.

The 73d anniversary of the First National Bank, at Broadway and Havemeyer Street, Brooklyn, N. Y., was celebrated on May 13. The institution was organized in 1852 as the Williamsburgh City Bank, three years before the City of Brooklyn was incorporated. On March 21 1865 it became a national bank with its present title, being one of the first banks in the country to receive a charter under the National Bank Act. One of the first banks in what was scarcely more than a village, compared with the present size of the borough, it has kept pace through the years with the trade and commerce which has developed around it. In the past nine years the business of the institution has shown marked growth, deposits having increased from $4,960,721 to $16,173,000. Last year its banking quarters were extensively remodeled in order to provide increased facilities to meet the needs of its constantly increasing business. In addition to providing all the customary banking services for its patrons, it maintains a trust department which renders much fiduciary service. The present officers of the bank are as follows: Joseph Huber, President; John W. Weber and William S. Irish, Vice-Presidents; Ansel P. Verity, Cashier; Frederick W. Krueger, Russell C. Irish, Austin Tobey Jr. and John W. Bargfrede, Assistant Cashiers, and William J. Ahern, Trust Officer.

Thomas H. Robb, who in February of this year resigned his position in the Discount Department of the Hartford-Connecticut Trust Co., Hartford, to become Treasurer of the Hamden Bank & Trust Co., of Hamden, Conn., has been elected a director of the latter.

The National Shawmut Bank of Boston announces the election of Joseph E. O'Conell as Assistant Vice-President of the institution.

The North Adams Trust Co., North Adams, Mass., on May 18 opened a savings department in order to offer its patrons the same facilities as its competitors. According to its last statement of condition (at the close of business April 6 1925) the institution had total resources of $1,924,863 and deposits of $1,542,907. The bank's capital is $200,000, with surplus and undivided profits of $176,705. The officers are J. D. Hunter, President; W. P. McCraw, Vice-President; George H. Higgins, Treasurer, and C. W. Dibble, Assistant Treasurer.

The West End Trust Co. of Philadelphia recently purchased a controlling interest in the Suburban Title & Trust Co. at Bywood Avenue and Garrett Road, Upper Darby, Pa., and aims thereby to give greater financial service in the 69th Street section of Philadelphia. The acquired bank, it is understood, will continue in operation as a separate bank, but its directorate will include representatives of the West End Trust Co., J. Willison Smith, President of that institution, to be one of the new directors. The capital of the Suburban Title & Trust Co. will be increased from $125,000 to $250,000 and its surplus (now $35,000) also increased, by the issuance of new stock at a price proportionately above its par value of $100 per share. The company's deposits approximate $1,000,000. George Wilcox, its President, and some of the other officers and directors will retain their positions with the institution, it is said. The West End Trust Co. is capitalized at $2,000,000, with surplus and undivided profits of $2,252,297; it has deposits of nearly $19,000,000 and total resources of more than $22,000,000.

The Fox Chase Bank of Philadelphia has changed its name to the Fox Chase Bank & Trust Co., and increased its capital stock from $50,000 to $125,000. The change in name results from the proposal to include in its operations a trust department. The increase in capital was authorized by the stockholders on April 5 1921 and became effective May 5 1925. The par value of the stock is $50 and the new stock was disposed of at $100. The change in name was authorized by the stockholders on April 7 1925 and became operative on May 5 1925.

Mr. C. A. McIlhenny, heretofore an Assistant Cashier of the Federal Reserve Bank of Philadelphia on May 20 was appointed Cashier of the institution to fill the vacancy caused by the resignation of William A. Dyer, who was recently elected President of the Manayunk National Bank of Philadelphia. Mr. McIlhenny entered the employ of the Federal Reserve Bank in 1917.

George Francis Wright, former Cashier and Auditor of the Bank of Pittsburgh, N. A., Pittsburgh, died of heart disease, following an illness of two months, on May 4. Mr. Wright, who was 75 years of age, became affiliated with the Iron City Bank of Pittsburgh, while still in his early twenties. He worked himself up to the presidency of that organization and when it was absorbed by the Bank of Pittsburgh, N. A., was made Auditor and Cashier. He retired seven years ago.

The stockholders of the Polithania State Bank of Pittsburg at a special meeting on May 19 voted on the question of increasing the capital stock from $50,000 to $200,000. The par value of the stock is $50 and the new stock will be disposed of at $60 per share.

A. E. Mason, of the stock transfer department of the Union Trust Co. of Cleveland, has been elected Assistant Secretary of the institution. Mr. Mason has been with the Union Trust Co. for 14 years, having started in the bookkeeping department.

Last Saturday the Guardian Detroit Co. of Detroit, a subsidiary of the Guardian Trust Co. of Detroit, both newly organized Detroit companies, took over the municipal bond business of Keane, Higbie & Co. at both its New York and Detroit offices, and on Monday last the New York office of the Guardian Detroit Co. opened its doors for business at 120 Broadway in the former New York quarters of Keane, Higbie & Co., while the Detroit office of the Guardian Detroit Co. started business in the Buhl Building on Saturday, May 16. The parent organization, the Guardian Trust Co. of Detroit, will not be ready to open for business until its banking rooms on the main floor of the Buhl Building are completed, which it is expected will not be until the middle of June. Charters for the two companies were filed in Lansing, Mich., last week. The Guardian Detroit Co. was formed to do the underwriting of new securities purchased by the Guardian Trust Co. because the former, with its Michigan charter, could not sell securities in New York State. Announcement of the opening of the Guardian Detroit Co. at 120 Broadway was made on Monday, May 18, in the following words:

Keane, Higbie & Co., Buhl Building, Detroit, announces the discontinuance of its New York office as of May 16 1925. Its municipal bond department, together with the personnel of its New York office, will thereafter continue at its present address as the Guardian Detroit Co. Announcement

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is made of the formation of the Guardian Detroit Co., with offices at 120 Broadway, New York, and Buhl Building, Detroit, to transact a general business in municipal and corporation bonds.

The Guardian Trust Co. of Detroit will have branches or agencies in all parts of the world and do an international business. The formation of the trust company has been going on for several months, and it has been rumored it would be the largest financial institution in the Middle West. The stockholders number about 25, it is said, all young men of Detroit, of whom Edsel Ford, son of Henry Ford, is the most prominent. William Robert Wilson, formerly a Vice-President of the Irving Bank-Columbia Trust Co. of this city, who served as President of the Maxwell Motors Corporation during its reorganization, has been selected as President and John C. Grier Jr., who heretofore was Manager of the New York office of Keane, Higbie & Co., will be a Vice-President. Ernest Kanzler, Vice-President of the Ford Motor Co., and brother-in-law of Edsel Ford, is a member of the board of the New York subsidiary, the Guardian Detroit Co. The officers of the Guardian Detroit Co. are Jerome E. J. Keane, Chairman of the Board; John C. Grier Jr., President; Howard M. Smith and Archer H. Brown, Vice-Presidents, and Steuart L. Pittman, Vice-President, Treasurer pro tem. and Secretary. The most extensive statement that has been made about the whole operation was issued in Detroit. It read:

Announcement was made Saturday by the organization committee of the Guardian Trust Co. of Detroit that the charter of that company and of the Guardian Detroit Co. had been filed at Lansing. The Guardian Detroit Co. started business on May 16, but the Guardian Trust Co. will not be ready to open for business until its banking rooms on the main floor of the Buhl Building are completed, which, it is expected, will not be until the middle of June.

On Saturday the Guardian Detroit Co. took over the municipal bond business of Keane, Higbie & Co. at both its Detroit and New York offices. This action will at once place the new corporation in the front rank of similar institutions, as Keane, Higbie & Co. has long had a nation-wide distribution for municipal and other high grade bonds. Keane, Higbie & Co., with offices in the new Buhl Building, will continue as underwriters and wholesalers of investment securities.

The organization meeting of the Guardian Detroit Co. has been held and the following officers elected: Jerome E. J. Keane, Chairman of the Board; John C. Grier Jr., President; Howard M. Smith, Vice-President; Archer H. Brown, Vice-President, and Steuart L. Pittman, Treasurer pro tem and Vice-President and Secretary. These with Henry E. Bodman, attorney; Ernest Kanzler, Vice-President of the Ford Motor Co., and William Robert Wilson, President of the Guardian Trust Co., of Detroit, constitute the board of directors.

Mr. Grier's election to the presidency of the new corporation is in the nature of a promotion. He came to Detroit from Pittsburgh in 1919 and associated himself with Keane, Higbie & Co. He was subsequently made Vice-President of the company and transferred to New York City, where he became Manager of the firm's New York offices. He returns to Detroit not only as President of the Guardian Detroit Co., but as Vice-President of the Guardian Trust Co.

With regard to rumors that have been current that the organization of the Guardian Detroit Co. was the entrance of the Ford interests into Wall Street affairs, the New York "Times" of May 19 said in part:

There have been many reports of a contemplated Ford invasion of Wall Street, and a few months ago there was a report that Mr. Ford was to buy control of a large New York bank. This report never was categorically denied, but neither has it been confirmed.

An Associated Press dispatch from Detroit last night (May 18) said that Stewart L. Pittman, Vice-President and Secretary-Treasurer of the Guardian Detroit Co., had issued an emphatic denial that its establishment indicated in any way the entrance of Henry Ford or the Ford interests into Wall Street financial affairs. He said that the fact that Edsel Ford is a stockholder in the Guardian Trust Co. of Detroit, the controlling company, and that Ernest Kanzler, Vice-President of the Ford Motor Co., is a director of the Guardian Detroit firm, could not be interpreted as a move by Ford interests to gain a foothold in Wall Street.

The general impression in Wall Street yesterday was that the present enterprise was not of the character that was expected when the bank purchasing talk was current. It was believed that the promoters of the new trust company and its New York subsidiary, a young and energetic group, had been able to obtain the backing of the Fords, much the same as the Merchants National Bank of Detroit, with very small beginnings, obtained backing from the Dodge interests and grew to be a great institution in a few years. Bankers were wondering if this bit of history was to be repeated in New York in the present enterprise.

John C. Grier Jr., who was Manager of the New York office of Keane, Higbie & Co., is the President of the new Guardian Detroit Co. His office was a scene of excitement yesterday afternoon when the interests behind the new venture became known and a steady stream of callers besieged him.

Mr. Grier, distinctly of the young business man type, was not at all displeased by the new publicity that centred around him and said it should be great for the bond business. But he refused to discuss any of the plans of the Guardian Detroit Co. Mr. Grier was sent to New York several years ago by Keane, Higbie & Co., and much of his previous business experience was in Detroit and Pittsburgh.

The Citizens National Bank of Evansville, Ind., has secured Charles E. Howard, formerly of the National City and Illinois Merchants Trust Co. of Chicago, to take charge of its bond department, which engages in the distribution of all types of general market issues. The Citizens National Bank has been the leading financial institution of southern Indiana for some time and is serving a large following of customers and banks.

Thomas S. Durnin, Secretary and a director of the Marine National Bank of Milwaukee, died in that city on May 18 at the age of 62. He began his connection with the Marine National Bank in 1895.

The City Commercial Savings Bank of Mason City, Ia., was reported closed in the following press dispatch from that place on May 13, which appeared in the Minneapolis "Journal" of the same date. The dispatch read:

The City Commercial Savings Bank, the second largest bank here, with total resources of $2,427,843, is closed to-day (May 13) under order of H. L. Brown, State Bank Examiner.

The bank was closed because of frozen assets and lack of cash, according to the Bank Examiner.

The closing of the institution followed a meeting of representative business men. The bank has a capital of $400,000 with deposits of approximately $2,000,000.

The Garfield National Bank of Enid, Okla., with a capital of $100,000, has gone into voluntary liquidation and will be succeeded by the Garfield County Bank. The liquidation was approved by the stockholders on April 10 and became effective April 13.

According to the New Orleans "Times-Picayune" of May 14, a shortage of $38,000 was found recently in the accounts of J. E. Johnson, Manager of the Le Breton Market branch of the Canal-Commercial Trust & Savings Bank of that city. Johnson, who has been in the bank's employ for many years, admitted the defalcation to J. S. Brock, the State Bank Examiner, who discovered the shortage. In this regard the "Times-Picayune" went on to say:

The story of Johnson's defalcation is the old one of "playing the ponies," according to Mr. Brock, to whom, it is alleged, he told of heavy losses at the race tracks, where he unsuccessfully sought to recoup his reverses by gambling with funds of the bank. Johnson, heavily involved, according to Mr. Brock, permitted friends and associates wide leeway with the bank's funds. Their withdrawals brought the total of the shortage charged to Johnson to almost double.

"The shortage," Examiner Brock said, "came to my attention during a regular examination of the Canal-Commercial Trust & Savings Bank, which is now in progress.

"The defalcation, however, was disclosed two or three days ago by the auditing department of the bank while our force of examiners were busy in the main office. It was made known to me immediately and I started an investigation in co-operation with the auditing department. Our investigation, so far, discloses a shortage amounting to approximately $38,000.

"When confronted with a record of various false entries, Johnson readily admitted that he was short in his accounts.

"The bank, of course, suffers no loss as Johnson was under a surety bond."

According to a special press dispatch from Corsicana, Tex., on May 12 to the Dallas "News," the State National Bank of that place will increase its capital from $200,000 to $300,000, thereby giving the institution combined capital, surplus and undivided profits of more than $400,000. This increase, according to an official of the bank, will become effective about July 1 1925. The enlargement in the capital is required, it is said, by the growth of business. A new eight-story bank building for the institution is said to be under construction.

A new financial institution—the North Texas National Bank—opened in Dallas on May 18 as successor to the Southwest National Bank, whose assets and liabilities were taken over by the new organization at midnight, May 16. The new institution is capitalized at $1,000,000, with surplus of $200,000, all of which has been paid in in cash, it is said. It occupies the former quarters of its predecessors in the Magnolia Building. Its officers are as follows: Everett S. Owens, President; Charles S. Mitchell, J. W. Royall, E. H. Cary and W. B. Head, Vice-Presidents; Stanley A. Longmoor, Vice-President and Cashier, and Gus Ayers, First Assistant Cashier. Warren P. Andrews, former President of the Southwest National Bank, is not conected with the new institution, it is understood. According to the Dallas "News" of May 17, Mr. Owens, the President of the new bank, is considered one of the most progressive and successful of the city's business men of the younger generation. He is President of the North Texas Trust Co. of Dallas. The "News" quotes him as saying on May 16 in regard to the acquisition of the Southwest National Bank:

I shall devote my best thought and energy to the new bank. I believe in progress with safety first. In taking over the interests of the old institution, it is proper to say that interests of the present stockholders in the Southwest National Bank will be carefully safeguarded, to the end that they may receive every dollar to which they are entitled on their stock after liquidation. We welcome all depositors, large and small, in the old institution as members of the North Texas National Bank family. We are anxious to accommodate them with the best service possible. The ambition of my associates and myself is so to conduct the affairs of the new institution as to merit the fullest confidence and good-will of the general public.

The Bank of Alaska at Skagway, Anchorage, Cordova and Wrangell, has purchased the Bank of Anchorage. The pur-

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chase was authorized on Jan. 13 and reported and approved on April 16. The Bank of Anchorage ceased to exist as of March 1. The capital stock of the Bank of Alaska is $140,000. H. D. Walbridge, 14 Wall Street, New York, is Chairman of the Board; E. R. Tarwater, Cashier at Anchorage; T. S. Scott, Cordova, and A. E. Gurr, Wrangell, Vice-Presidents and Managers of Bank of Alaska at their respective locations. G. F. Mumford, Anchorage, H. Atchison, Cordova, and J. R. MacMillan, Skagway, are Assistant Cashiers.

Albert W. Austin, since 1919 Vice-President of the Dominion Bank (head office Toronto), was elected President of the institution on May 19 to succeed the late Sir Augustus M. Nanton, whose death occurred recently. Mr. Austin, who is a son of the founder and first President of the Dominion Bank, has been connected with the institution as a director since 1897. He is President of the Consumers Gas Co. of Toronto and the Canada Northwest Land Co. and is associated with many other corporations. C. A. Bogert, who joined the Dominion Bank in 1881 and has been its General Manager for almost 20 years, was elected Vice-President in place of Mr. Austin, but will continue to hold the position of General Manager as well. He was President of the Canadian Bankers Association in 1920-1921 and President of the Toronto Board of Trade in 1918. Another appointment was that of C. S. Blackwell as Chairman of the board of directors. Mr. Blackwell, who was made a director in 1921, is recognized as a very successful Canadian of outstanding ability and wide experience. For many years he was engaged in the packing business, retiring in 1919. He is associated with many organizations, is Vice-President of the Toronto General Trusts Corporation, President of the Casualty Insurance Co. and Chairman of the Board of the Toronto General Hospital.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Great activity has again developed on the Stock Exchange and many further advances in prices to new high records have occurred. Public utilities have come to the front with many new tops and the motor and oil shares have also been prominent. The two hours of business on Saturday showed comparatively small net changes at the end of the session. After early strength many issues, particularly Mack Trucks, American Can, and Baldwin Locomotive yielded a point or more. United States Steel common advanced to 117¼, but later in the day slipped back a point. Public utility stocks were in active demand at steadily rising prices and railroad securities were strong, Chicago & North Western advancing nearly a point and a half. On Monday the gains were quite general, many new high figures being established before the close of the session. Oil shares continued strong, numerous issues registering substantial advances, and railroad shares, notably Chesapeake & Ohio and St. Louis-San Francisco, were the strong features of the day. Another notable feature was the continued strength of Mack Trucks, which advanced more than 8 points to 173. Public utility stocks were again in vigorous demand, particularly American Water Works, which crossed 60 for the first time. Industrial specialties were prominent on Tuesday and several spectacular gains were recorded in this group. Notable among these gains were Mack Trucks, which was up 9 points at its high for the day, though it reacted later nearly 5 points, and United States Steel common, which improved 2 points. General Electric was also conspicuous for its brisk advance of over 5 points. Motor shares under the leadership of Maxwell B moved sharply forward and recorded substantial gains, and railroad issues with Wabash in the foreground did equally well. On the other hand, United States Cast Iron Pipe & Foundry receded sharply to 149, and the oil shares fell off a point or more. Many stocks set new high records in the early trading on Wednesday, though a sharp downward reaction late in the day forced several of the leaders to lower levels. American Can crossed 193, but closed 2 points lower, and Mack Trucks declined more than 3 points from its early high. Oil shares were again active under the leadership of Pan American, Marland, and Phillips, and motor shares with Nash at their head improved very materially. Oil shares continued in the foreground on Thursday and United States Steel common crossed 120 for the first time in over two months. Mack Trucks maintained its prominent position by a sharp advance of 3 points to 179. Motor shares became more active as the day advanced, though most of the gains were fractional. Railroad stocks improved moderately, particularly in the low priced issues. In the latter group Wheeling & Lake Erie reached its highest level of the year. Under the leadership of the railroad shares the market continued its upward swing on Friday. Interest centred in the standard dividend payers including Delaware Lackawanna & Western, New York Central, Norfolk & Western, and Canadian Pacific. Pittsburgh & West Virginia was particularly active and reached new high ground at 72¼. Motor shares were also in strong demand at advancing prices, Mack Trucks and Pierce Arrow common and preferred scoring substantial advances. The final tone was buoyant.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended May 22	*Stocks, Number of Shares.*	*Railroad, &c. Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	639,376	$4,643,000	$1,568,500	$273,150
Monday	1,388,652	7,076,000	3,110,500	751,500
Tuesday	1,700,057	9,668,000	4,778,000	1,830,500
Wednesday	2,126,792	12,927,000	3,940,000	2,856,500
Thursday	1,996,692	12,231,000	3,054,000	1,306,950
Friday	1,898,900	11,836,000	2,529,000	965,000
Total	9,750,469	$58,381,000	$18,980,000	$7,983,600

Sales at New York Stock Exchange.	*Week Ended May 22*		*Jan. 1 to May 22.*	
	1925.	1924.	1925.	1924.
Stocks—No. shares	9,750,469	3,244,647	165,723,019	93,242,385
Bonds.				
Government bonds	$7,983,600	$20,988,000	$161,542,710	$421,209,000
State and foreign bonds	18,980,000	5,825,000	274,895,800	149,259,000
Railroad & misc. bonds	58,381,000	39,083,000	1,660,980,750	689,893,000
Total bonds	$85,344,600	$65,896,000	$2,097,419,260	$1,260,361,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending May 22 1925.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales*
Saturday	17,133	$13,050	15,103	$14,000	2,458	$9,600
Monday	30,392	27,000	14,643	225,100	2,789	35,000
Tuesday	29,089	29,000	16,856	73,280	3,512	29,800
Wednesday	34,647	30,550	11,001	47,200	5,268	49,500
Thursday	31,680	32,000	13,615	63,300	4,517	56,900
Friday	18,529	16,000	6,819	40,000	2,915	51,900
Total	161,470	$147,600	78,037	$462,880	21,459	$232,700
Prev. week revised	99,666	$108,808	109,544	$279,200	21,412	$194,500

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole continue to show an increase as compared with a year ago, and this time the gain is a satisfactory one. 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 23) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 16.8% larger than in the corresponding week last year. The total stands at $9,425,361,361, against $8,070,501,786 for the same week in 1924. At this centre the increase is 19.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 23.	1925.	1924.	*Per Cent.*
New York	$4,316,000,000	$3,623,260,673	+19.1
Chicago	569,600,206	486,511,949	+17.1
Philadelphia	479,000,000	415,000,000	+15.4
Boston	369,000,000	308,000,000	+19.8
Kansas City	108,309,156	97,711,617	+10.8
St. Louis	124,000,000	116,800,000	+6.2
San Francisco	156,900,000	125,000,000	+25.5
Los Angeles	128,703,000	116,411,000	+10.5
Pittsburgh	141,220,954	132,358,736	+6.7
Detroit	159,336,833	141,389,840	+12.7
Cleveland	99,238,542	83,333,366	+19.1
Baltimore	90,241,877	80,071,228	+12.7
New Orleans	64,469,838	51,899,516	+24.2
13 cities, 5 days	$6,806,020,406	$5,777,747,925	+17.8
Other cities, 5 days	1,048,447,395	947,670,230	+10.6
Total all cities, 5 days	$7,854,467,801	$6,725,418,155	+16.8
All cities, 1 day	1,570,893,560	1,345,083,631	+16.8
Total all cities for week	$9,425,361,361	$8,070,501,786	+16.8

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 16. For that week there is an increase of 9.8%, the 1925 aggregate of the clearings being $9,427,416,677, and the 1924 aggregate $8,586,080,573. Outside of New York City the increase is 8.3%, the bank exchanges at this centre recording a gain of 11.0%. 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 6.2%, in the New York Reserve District (including this city) of 11.0%, and in the Philadelphia Re-

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serve District of 8.7%. The Cleveland Reserve District has a gain of 3.8%, the Richmond Reserve District of 11.8% and the Atlanta Reserve District of 12.1%. In the Chicago Reserve District the totals are larger by 11.0%, in the St. Louis Reserve District by 1.4%, and in the Minneapolis Reserve District by 23.3%. In the Kansas City Reserve District there is an increase of 4.6%, in the Dallas Reserve District of 17.1%, and in the San Francisco Reserve District of 5.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 16 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston.....12 cities	496,852,626	468,021,714	+6.2	496,472,801	398,644,034
(2nd) New York.....11 "	5,349,926,927	4,820,531,735	+11.0	4,613,499,697	4,423,997,920
(3rd) Philadelphia.....10 "	594,651,684	547,080,270	+8.7	569,196,221	451,227,209
(4th) Cleveland..... 8 "	394,347,653	379,888,704	+3.8	409,803,558	289,859,758
(5th) Richmond..... 5 "	201,112,599	179,815,381	+11.8	180,231,800	160,924,672
(6th) Atlanta.....11 "	210,306,158	187,580,610	+12.1	177,726,548	147,064,032
(7th) Chicago.....20 "	998,383,085	899,478,900	+11.0	901,898,236	740,843,015
(8th) St. Louis..... 8 "	222,756,298	219,589,483	+1.4	73,033,147	59,605,442
(9th) Minneapolis..... 7 "	134,918,400	109,429,833	+23.3	123,600,708	102,806,640
(10th) Kansas City.....12 "	236,280,979	225,906,055	+4.6	242,021,341	226,830,392
(11th) Dallas..... 5 "	68,890,217	58,821,665	+17.1	53,441,273	48,323,505
(12th) San Francisco...17 "	518,990,051	489,936,223	+5.9	467,928,997	368,391,326
Grand total.....126 cities	9,427,416,677	8,586,080,573	+9.8	8,308,854,327	7,418,517,945
Outside New York City.....	4,197,753,981	3,875,302,148	+8.3	3,822,962,710	3,097,317,945
Canada.....29 cities	315,997,956	324,749,971	—2.7	327,742,354	355,775,362

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending May 16. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	814,846	742,261	+9.8	715,393	824,134
Portland	3,212,374	3,012,740	+6.6	3,286,143	3,353,936
Mass.—Boston	436,000,000	416,000,000	+4.8	444,000,000	355,000,000
Fall River	2,263,549	2,689,846	—15.8	2,570,087	2,052,058
Holyoke	a	a	a	a	a
Lowell	1,272,779	1,306,290	—2.6	1,490,935	1,209,636
Lynn	a	a	a	a	a
New Bedford	1,770,170	1,348,657	+31.3	1,493,294	1,752,427
Springfield	6,459,510	5,242,852	+23.2	4,586,639	5,157,127
Worcester	3,650,564	3,741,861	—2.4	4,132,000	3,565,000
Conn.—Hartford	17,755,102	12,301,056	+44.3	11,078,033	9,018,313
New Haven	6,909,512	6,734,611	+2.6	7,299,734	5,763,915
R.I.—Providence	16,009,300	14,153,500	+13.1	15,002,800	10,255,000
N. H.—Manche'r	734,920	748,040	—1.8	817,743	692,488
Total (12 cities)	496,852,626	468,021,714	+6.2	496,472,801	398,644,034
Second Federal Reserve District—New York					
N. Y.—Albany	6,531,257	6,099,445	+7.1	5,373,101	5,088,573
Binghamton	1,402,900	1,037,900	+35.2	1,256,200	922,900
Buffalo	d54,665,468	46,442,910	+17.7	51,966,754	40,151,882
Elmira	982,471	916,709	+7.2	843,632	517,590
Jamestown	1,549,000	1,434,396	+8.0	1,264,039	1,228,971
New York	5,229,662,696	4,710,778,425	+11.0	4,485,891,617	4,321,200,000
Rochester	13,129,778	13,015,006	+0.9	11,817,598	9,660,650
Syracuse	5,860,301	5,179,706	+13.1	4,734,175	4,304,796
Conn.—Stamford	c3,518,902	3,360,906	+4.7	3,257,784	2,523,896
N. J.—Montclair	606,362	694,734	—12.7	525,497	432,574
Northern N. J.	32,017,792	31,571,598	+1.4	46,569,300	37,966,088
Total (11 cities)	5,349,926,927	4,820,531,735	+11.0	4,613,499,697	4,423,997,920
Third Federal Reserve District — Philadelphia—					
Pa.—Altoona	1,527,134	1,605,185	—4.9	1,736,743	1,048,396
Bethlehem	4,300,864	3,747,115	+14.8	4,546,950	3,007,570
Chester	1,565,715	1,478,893	+5.9	1,489,214	1,038,684
Lancaster	2,838,372	2,707,973	+4.8	2,855,445	2,348,666
Philadelphia	560,000,000	515,000,000	+8.7	537,000,000	427,000,000
Reading	4,109,702	4,007,074	+2.6	3,836,425	2,921,766
Scranton	6,691,678	6,376,218	+4.9	6,252,648	4,631,754
Wilkes-Barre	d4,239,988	3,669,387	+15.6	3,636,558	2,700,000
York	2,193,875	1,741,701	+26.0	1,985,605	1,243,053
N J.—Trenton	7,184,356	6,746,724	+6.5	5,856,633	5,287,320
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	594,651,684	547,080,270	+8.7	569,196,221	451,227,209
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d5,789,000	7,868,000	—26.4	8,257,000	7,227,000
Canton	7,190,281	5,095,398	+41.1	5,726,856	3,555,399
Cincinnati	72,108,058	68,500,448	+5.3	72,386,802	60,449,134
Cleveland	125,041,323	113,789,580	+9.9	134,060,565	90,969,511
Columbus	16,435,300	14,835,700	+10.8	14,646,800	12,981,600
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,010,197	1,977,173	+1.7	2,163,229	1,455,227
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,662,324	4,935,273	+14.7	4,476,420	3,221,887
Pa.—Erie	a	a	a	a	a
Pittsburgh	160,111,170	162,887,132	—1.7	168,085,886	110,000,000
Total (8 cities)	394,347,653	379,888,704	+3.8	409,803,558	289,859,758
Fifth Federal Reserve District—Richmond					
W.Va.—Hunt'g'n	1,723,283	1,961,007	—12.1	2,214,005	1,569,871
Va.—Norfolk	d7,450,528	7,625,871	—2.3	6,935,108	7,111,416
Richmond	53,135,000	51,319,200	+3.5	48,878,000	42,722,408
S. C.—Charleston	b	b	b	b	b
Md.—Baltimore	111,415,474	96,216,303	+15.8	97,763,735	89,226,962
D.C.—Washing'n	27,388,314	22,693,000	+20.7	24,440,952	20,294,015
Total (5 cities)	201,112,599	179,815,381	+11.8	180,231,800	160,924,672
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d7,671,289	6,383,502	+20.2	6,986,234	6,065,865
Knoxville	3,338,254	3,342,729	—0.1	3,028,245	2,602,582
Nashville	23,400,574	22,231,535	+5.3	21,409,604	17,328,000
Ga.—Atlanta	65,883,703	57,298,283	+15.3	54,566,648	42,085,285
Augusta	1,627,215	*1,400,000	+16.2	1,776,858	2,034,244
Macon	1,612,579	1,466,575	+10.0	1,867,832	1,136,575
Savannah	a	a	a	a	a
Fla.—Jack'nville	24,663,725	16,209,381	+52.2	14,679,284	10,555,721
Ala.—Birming'm	24,897,225	23,957,656	+3.9	22,925,754	20,100,666
Mobile	b	b	b	b	b
Miss.—Jackson	1,680,000	1,208,112	+39.1	860,659	801,593
Vicksburg	299,167	370,112	—19.2	284,169	370,003
La.—NewOrleans	55,232,477	53,712,725	+2.8	49,341,261	43,983,498
Total (11 cities)	210,306,158	187,580,610	+12.1	177,726,548	147,064,032

Clearings at—	Week Ending May 16. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	235,139	254,034	—7.4	233,876	186,581
Ann Arbor	1,002,430	842,377	+19.0	812,724	651,537
Detroit	172,172,641	152,769,503	+12.7	145,124,543	114,147,000
Grand Rapids	8,177,351	7,398,614	+10.5	7,882,404	6,282,254
Lansing	2,706,000	2,415,000	+12.0	2,420,000	1,538,000
Ind.—Ft. Wayne	3,179,739	3,316,623	—4.1	2,607,485	1,897,135
Indianapolis	18,350,000	22,573,000	—18.7	23,047,000	19,313,000
South Bend	2,842,000	2,758,600	+3.0	2,735,500	1,982,800
Terre Haute	6,484,550	5,535,382	+17.1	5,752,834	--------
Wis.—Milwaukee	42,001,723	39,595,526	+6.1	37,704,791	30,020,021
Ia.—Ced. Rapids	2,859,242	2,488,855	+14.9	2,632,958	2,016,213
Des Moines	11,522,684	10,507,909	+9.7	11,246,731	9,220,742
Sioux City	7,272,742	6,530,079	+11.4	6,477,599	5,566,810
Waterloo	1,595,697	1,631,630	—2.2	1,640,666	1,403,301
Ill.—Bloomington	1,553,063	1,441,735	+7.7	1,411,264	1,166,679
Chicago	703,942,086	626,933,518	+12.3	639,531,379	536,686,967
Danville	a	a	a	a	a
Decatur	1,682,730	1,750,675	—3.9	1,234,670	990,230
Peoria	5,099,951	5,008,551	+1.8	4,049,400	3,785,192
Rockford	3,110,884	2,942,156	+5.7	2,865,265	1,822,201
Springfield	2,592,433	2,785,133	—6.9	2,487,147	2,166,352
Total (20 cities)	998,383,085	899,478,900	+11.0	901,898,236	740,843,015
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,890,591	5,717,857	+3.0	6,179,669	4,572,712
Mo.—St. Louis	147,500,000	146,300,000	+0.8	--------	--------
Ky.—Louisville	35,025,268	35,221,941	—0.6	33,122,399	26,316,169
Owensboro	395,115	471,163	—16.1	448,078	290,836
Tenn.—Memphis	19,195,276	18,425,106	+4.2	20,186,304	17,693,313
Ark.—Little Rock	12,528,127	11,722,170	+6.9	11,266,437	9,211,935
Ill.—Jacksonville	421,610	325,692	+29.5	393,947	286,821
Quincy	1,800,311	1,405,554	+28.1	1,436,313	1,233,656
Total (8 cities)	222,756,298	219,589,483	+1.4	73,033,147	59,605,442
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth	d8,928,975	6,340,258	+40.8	7,109,370	5,314,815
Minneapolis	85,696,941	68,627,449	+24.9	72,501,896	59,687,736
St. Paul	33,368,587	28,524,730	+17.0	36,928,953	30,876,049
No. Dak.—Fargo	1,980,913	1,711,586	+15.7	2,082,914	2,029,053
S. D.—Aberdeen	1,426,050	1,208,376	+18.0	1,361,572	1,266,288
Mont.—Billings	723,404	562,833	+28.5	452,332	580,780
Helena	2,793,530	2,454,601	+13.8	3,163,671	3,051,919
Total (7 cities)	134,918,400	109,429,833	+23.3	123,600,708	102,806,640
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont	d575,470	524,306	+9.8	419,177	428,939
Hastings	610,421	524,625	+16.4	532,744	575,410
Lincoln	5,318,000	4,558,225	+16.7	4,252,461	4,602,809
Omaha	43,115,673	38,515,357	+11.9	43,455,749	39,659,047
Kan.—Topeka	d3,372,169	2,818,910	+19.6	3,071,306	2,438,864
Wichita	d7,123,177	6,473,225	+10.0	9,870,897	10,821,418
Mo.—Kan. City	123,809,068	124,185,112	—0.3	135,821,650	129,175,635
St. Joseph	d6,979,171	6,816,376	+2.4	--------	--------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d22,387,755	20,937,324	+6.9	22,498,089	18,834,273
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs	1,449,048	1,220,835	+18.7	1,272,497	998,917
Denver	20,239,570	18,425,782	+9.8	19,806,850	18,554,066
Pueblo	e1,301,457	905,978	+43.6	1,019,921	741,014
Total (12 cities)	236,280,979	225,906,055	+4.6	242,021,341	226,830,392
Eleventh Federal Reserve District — Dallas—					
Texas—Austin	2,348,422	1,379,551	+70.2	1,458,000	1,424,794
Dallas	42,265,718	37,247,383	+13.5	29,384,000	24,600,000
Fort Worth	d10,780,904	10,084,919	+6.9	11,257,998	10,192,445
Galveston	8,365,566	4,686,358	—21.5	6,801,995	6,613,391
Houston	a	a	a	a	a
La.—Shreveport	5,129,607	5,423,454	—5.4	4,539,280	5,492,875
Total (5 cities)	68,890,217	58,821,665	+17.1	53,441,273	48,323,505
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	41,703,861	40,866,469	+2.0	40,132,478	31,002,076
Spokane	11,663,000	11,376,000	+2.5	10,602,000	9,758,000
Tacoma	a	a	a	a	a
Yakima	1,262,229	1,061,491	+18.9	1,163,535	1,390,200
Ore.—Portland	41,591,597	33,347,371	+24.7	39,489,502	25,292,063
Utah—S. L. City	15,763,443	15,320,283	+2.9	15,020,639	12,169,173
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,337,047	2,996,646	+11.4	3,992,268	4,041,350
Long Beach	7,428,020	9,462,638	—21.5	8,602,398	4,456,516
Los Angeles	164,471,000	149,404,000	+10.1	141,695,000	105,364,000
Oakland	21,492,510	17,458,873	+23.1	17,338,565	12,863,000
Pasadena	6,325,396	6,062,245	+4.3	5,141,368	3,841,276
Sacramento	d9,429,052	8,315,173	+13.4	7,014,645	5,983,712
San Diego	5,542,436	4,757,007	+16.5	4,319,788	2,700,191
San Francisco	179,921,871	180,900,000	—0.5	166,700,000	144,500,000
San Jose	2,622,737	2,123,530	+23.5	2,538,309	1,780,907
Santa Barbara	1,641,921	1,358,489	+20.8	1,288,402	939,262
Santa Monica	2,197,431	2,489,808	—11.7	--------	--------
Stockton	2,596,500	2,636,200	—1.5	2,890,100	2,309,600
Total (17 cities)	518,990,051	489,936,223	+5.9	467,928,997	368,391,326
Grand total (126 cities)	9,427,416,677	8,586,080,573	+9.8	8,308,854,327	7,418,517,945
Outside N. Y.	4,197,753,981	3,875,302,148	+8.3	3,822,962,710	3,097,317,945

Clearings at—	Week Ended May 14. 1925.	1924.	Inc. or Dec.	1923.	1922.
Canada—	$	$	%	$	$
Montreal	99,018,083	108,141,978	—8.5	117,657,699	132,194,770
Toronto	97,909,395	98,849,672	—1.0	94,026,284	101,783,406
Winnipeg	51,940,382	47,574,912	+9.2	43,933,651	46,553,683
Vancouver	15,188,767	16,865,730	—9.9	14,046,463	12,873,794
Ottawa	6,787,267	6,357,706	+6.8	9,204,145	9,970,378
Quebec	5,771,266	4,912,672	+17.5	5,789,438	5,460,050
Halifax	2,996,608	2,665,879	+12.4	2,964,443	3,248,474
Hamilton	4,713,172	4,708,287	+0.1	6,328,036	5,824,677
Calgary	4,997,112	6,624,124	—24.5	4,256,214	5,537,140
St. John	2,524,175	2,581,214	—2.2	2,962,409	4,295,617
Victoria	1,986,165	1,859,620	+6.8	1,872,910	1,980,522
London	2,416,950	2,598,163	—7.0	2,809,504	2,953,338
Edmonton	3,714,300	4,553,583	—18.4	3,521,500	4,930,600
Regina	2,766,518	2,801,527	—1.2	2,865,364	2,892,569
Brandon	555,824	529,433	+5.0	527,061	559,554
Lethbridge	410,306	462,803	—11.3	453,157	492,695
Saskatoon	1,352,614	1,428,182	—5.3	1,351,535	1,407,512
Moose Jaw	863,421	894,129	—3.4	959,005	979,839
Brantford	876,066	829,330	+5.6	1,143,313	1,149,210
Fort William	935,382	938,793	—0.4	677,436	689,393
New Westminster	585,138	652,552	—10.3	608,706	502,295
Medicine Hat	254,243	388,376	—34.5	261,315	330,364
Peterborough	902,793	877,917	+2.8	863,620	766,969
Sherbrooke	686,470	787,884	—12.9	955,695	828,287
Kitchener	857,484	1,011,631	—15.2	1,060,574	1,111,650
Windsor	3,238,964	3,190,371	+1.5	4,114,554	4,344,562
Prince Albert	283,185	296,544	—4.5	347,568	313,577
Moncton	804,561	763,581	+5.4	1,554,514	1,168,959
Kingston	661,345	603,428	+9.6	626,241	631,478
Total Canada	315,997,956	324,749,971	—2.7	327,742,354	355,775,362

a No longer report clearings. b Do not respond to requests for figures. c Week ended May 13. d Week ended May 14. e Week ended May 15. * Estimated.

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THE CURB MARKET.

The Curb Market was active and strong this week. Speculation in public utility issues was continued and further substantial gains were recorded. Late in the week oil shares assumed prominence and heavy buying of these shares being accompanied by advance in prices. Adirondack Power & Light, pref. sold up from 102¾ to 106½ and closed to-day at 106. Amer. Light & Tr. com. gained eight points to 172 and reacted finally to 168½. Commonwealth Power com. ran up from 142 to 173, with the final transaction to-day at 166. Elec. Bond & Share Securities was heavily traded in up from 72½ to 80¾ and down finally to 74¾. Lehigh Power Securities inproved from 125 to 132, but dropped back to 123¾, the close being at 124. South Eastern Pow. & L. was conspicuous for an advance from 88⅞ to 107 followed by a drop back to 87, the close being at 91⅛. United Light & Pow., class A, sold up from 57 to 69⅞ and down to 65⅝, the final figure to-day being 66⅝. Western Power com. advanced from 39½ to 53½ and finished to-day at 52. Heavy trading in oil shares towards the close of the week was a feature of the market. Humble Oil & Ref. sold up from 55⅛ to 65½ and at 63¾ finally. Magnolia Petroleum moved up from 141½ to 155, and rested finally at 152. Ohio Oil gained about five point to 69, and ends the week at 68¾. Prairie Oil & Gas improved from 54 to 62½ and sold finally at 62. Solar Refining was up some nine points to 237, the close to-day being at 235. South Penn Oil advanced from 167 to 180 and closed to-day at 174. Standard Oil (Indiana) rose from 64⅞ to 68⅜ and ends the week at 68⅛. In the industrial list Victor Talking Machine jumped from 82 to 100, then dropped to 85, the final figure to-day being 87. Mengel Co., after an advance of ten points to 64, dropped to 56 and finished to-day at 56¾. Chrysler advanced from 87½ to 96 and ends the week at 95. National Tea rose from 269 to 305 and reacted finally to 298. Chapin-Sacks com. moved up from 24 to 27⅞ and sold finally 27¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 22.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS Par Value). Domestic.	For'n Govt.
Saturday	128,100	35,740	50,200	$562,000	$17,000
Monday	283,795	93,110	60,020	1,114,000	35,000
Tuesday	270,950	150,825	112,000	1,411,000	68,000
Wednesday	266,615	166,750	167,130	1,359,000	124,000
Thursday	201,000	171,065	78,680	1,292,000	29,000
Friday	223,745	166,595	108,510	1,285,000	24,000
Total	1,374,205	784,085	576,540	$7,023,000	$360,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 6 1925:

GOLD.

The Bank of England gold reserve against notes on the 29th ult. amounted to £153,906,315 as compared with £126,906,015 on the previous Wednesday, the increase being accounted for by the transfer of £27,000,000 from the Treasury note reserve, in accordance with the Chancellor of the Exchequer's announcement.

The movements of gold to and from the Bank of England up to the 5th inst. were:

	Withdrawn.	Received.
April 30	£397,000	Nil
May 1	414,000	£10,000
May 2	2,000	Nil
May 4	Nil	Nil
May 5	231,000	Nil

Since the resumption of daily announcements by the Bank there has been a net outward movement of £1,034,000. Of the withdrawals the destination of £442,000 was announced, namely, £291,000 for Switzerland, £87,000 for India, £40,000 for South America, £15,000 for Holland, and £9,000 for Egypt.

About £130,000 worth of bar gold from South Africa came on offer this week and was absorbed for India and the Continent at 84s. 11¼d. per fine ounce—a fraction below the Bank of England selling price.

In the House of Commons on Tuesday it was stated officially that, as part of the safeguards arranged with regard to the effective working of the gold standard, two revolving credits had been opened in New York with the Bank of England, one of $200,000,000 with the Federal Reserve Bank of New York for two years from May 10 or the date of the British Government guarantee, whichever was the later, the other with a syndicate headed by Messrs. J. P. Morgan for $100,000,000.

The Southern Rhodesian gold output for March 1925 amounted to 45,858 ounces as compared with 48,284 ounces for Feb. 1925 and 53,407 ounces for March 1924. The following advice was received from Bombay under date the 17th ult.:

"The gold market has been steady during the week as a good deal is absorbed from the huge stock in Bombay and it is believed that after the April settlement, which is now going on, a surplus of 22,00,000 tolas (equivalent of about 825,000 ounces), will remain in this market. As the Bazaar has not been importing gold for some time, it is believed that they will have to commence making fresh purchases in the near future. There has been a good deal of speculative activity in the Bazaar and large transactions were frequently reported. Banks have been both buying and selling in this market during the week. Up-country demand for the metal is about 60,000 tolas per day."

SILVER.

The market has been quiet and supplies fairly scanty until yesterday, when America, hitherto loth to sell, offered rather freely. Hence the rising tendency caused by bear covering was checked. Looking broadly at the future the better offtake in India—350 bars a day—holds out hope of a better demand here later on. Chinese operators naturally cannot find much encouragement for bear speculation with a nearly stabilized U. S. exchange. They have large bear accounts open here which they may prefer to liquidate rather than prolong. The prospect of Continental silver coinage may be furthered by the effective resumption of the gold standard by the United Kingdom and the Dominions overseas, for they may, as they gradually follow our example, desire also to regularize their subsidiary currency.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	April 15.	April 22.	April 30.
Notes in circulation	18313	18259	17961
Silver coin and bullion in India	7568	7514	7417
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	1999
Bills of exchange	800	800	600

No silver coinage was reported during the week ending 30th ult.

The stocks in Shanghai on the 4th inst. consisted of about 65,400,000 ounces in sycee, 50,000,000 dollars and 1,230 silver bars as compared with about 65,400,000 ounces in sycee, 48,500,000 dollars and 970 silver bars on the 25th ult.

Statistics for the month of April 1925 are appended:

	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Highest price	31 11-16d.	31½d.	86s. 7d.
Lowest price	31 1-16d.	31d.	84s. 11½d
Average	31.372d.	31.296d.	86s. 2.9d.
Quotations—			
April 30	31⅛d.	31⅛d.	84s. 11½d.
May 1	31 5-16d.	31⅜d.	84s. 11½d.
May 2	31 7-16d.	31½d.	84s. 11½d.
May 4	31 5-16d.	21⅜d.	84s. 11½d.
May 5	31½d.	31½d.	84s. 11¼d.
May 6	31⅝d.	31 7-16d.	84s. 11¼d.
Average	31.343d.	31.385d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are respectively 5-16d. and ⅝d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended May 22—	Sat. May 16.	Mon. May 18.	Tues. May 19.	Wed. May 20.	Thurs. May 21.	Fri. May 22.
Silver, per oz. d.	31⅛	31 3-16	31¼	31⅛	31 1-16	31 1-16
Gold, per fine ounce	84s.11¼d.	84s 11¼d.	84s.11¼d.	84s.11¼d.	84s.11¼d.	84s.11¼d.
Consols, 2½ per cents	----	56½	56⅝	56¾	56⅝	56⅝
British, 5 per cents	----	99¾	100	100	100	100
British, 4½ per cents	----	95½	95½	95⅜	95⅜	95⅜
French Rentes (in Paris), fr.	----	44.80	44.80	44.80	Holiday	44.70
French War Loan (in Paris), fr.	----	54.35	54.35	54.35	Holiday	54.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	67¼	67¼	67½	67¼	67¼	67⅜

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2708.—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	193,000	470,000	393,000	532,000	32,000	4,000
Minneapolis	------	642,000	50,000	298,000	200,000	38,000
Duluth	------	735,000	37,000	15,000	100,000	586,000
Milwaukee	69,000	19,000	24,000	333,000	211,000	26,000
Toledo	------	55,000	35,000	68,000	------	4,000
Detroit	------	31,000	------	28,000	------	------
Indianapolis	------	50,000	137,000	154,000	------	------
St. Louis	93,000	401,000	298,000	630,000	------	------
Peoria	35,000	6,000	214,000	118,000	25,000	------
Kansas City	------	9,000	213,000	46,000	------	------
Omaha	------	167,000	125,000	206,000	------	------
St. Joseph	------	123,000	103,000	8,000	------	------
Wichita	------	155,000	71,000	2,000	------	------
Sioux City	------	16,000	28,000	54,000	------	1,000
Total wk. '25	390,000	2,879,000	1,728,000	2,492,000	568,000	659,000
Same wk. '24	369,000	3,532,000	2,931,000	2,873,000	566,000	742,000
Same wk. '23	352,000	3,616,000	1,481,000	2,844,000	390,000	384,000
Since Aug. 1—						
1924	18,729,000	450,219,000	205,961,000	229,679,000	57,198,000	53,178,000
1923	17,262,000	191,433,000	250,648,000	198,447,000	36,572,000	24,674,000
1922	20,093,000	369,834,000	260,808,000	193,815,000	33,926,000	45,985,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 16, 1925 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	155,000	1,468,000	16,000	1,400,000	535,000	113,00
Philadelphia	38,000	748,000	6,000	360,000	28,000	105,000
Baltimore	24,000	114,000	18,000	93,000	2,000	------
N'port News	2,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	52,000	38,000	36,000	12,000	------	------
Montreal	36,000	1,483,000	119,000	721,000	315,000	670,000
Boston	27,000	3,000	7,000	20,000	45,000	------
Total wk. '25	335,000	3,854,000	202,000	2,606,000	925,000	888,000
Since Jan.1'25	10,801,000	68,361,000	2,654,000	17,783,000	11,343,000	16,384,000
ame wk. '24	495,000	8,437,000	381,000	1,846,000	239,000	639,000
nce Jan.1'24	10,359,000	74,510,000	11,222,000	14,996,000	3,819,000	4,146,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 16 1925, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	1,417,105	------	113,759	1,405,339	212,285	642,868	------
Boston	------	------	1,000	------	------	90,000	------
Philadelphia	715,000	43,000	1,000	554,000	219,000	25,000	------
Baltimore	134,000	------	5,000	------	102,000	130,000	------
Norfolk	------	------	1,000	------	------	------	------
Newport News	------	------	2,000	------	------	------	------
New Orleans	302,000	93,000	41,000	18,000	------	------	------
Galveston	112,000	------	1,000	------	------	------	------
Montreal	2,112,000	------	35,000	1,900,000	1,142,000	156,000	------
Total week 1925	4,792,105	136,000	200,759	3,877,339	1,675,285	1,043,868	------
Same week 1924	5,643,985	290,745	340,056	862,760	763,305	176,212	------

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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.
May 13—The East Newark National Bank, East Newark, N. J. Correspondent: Frank H. Palardy, 161 Grant Ave., East Newark, N. J.	$50,000
May 15—The American National Bank of Guttenberg, N. J. Correspondent: Mathias Hauerstein, 52 Bergenline Ave., Guttenberg, N. J.	100,000
May 15—The First National Bank of Slickville, Pa. Correspondent: Joseph F. Tomajko, Slickville, Pa. Succeeds the Slickville First Bank, Slickville, Pa.	25,000
May 15—The First National Bank of Burlingame, Calif. Correspondent: Roger H. Waite, 1106 Burlingame Ave., Burlingame, Calif.	100,000

APPLICATIONS TO ORGANIZE APPROVED.

May 11—The National Bank of Patchogue, Patchogue, N. Y. Correspondent: Joseph J. Slechta, Patchogue, N. Y.	50,000
May 12—The Queen Lane National Bank in Germantown, at Philadelphia, Pa. Correspondent: Clarence E. Blackburn, 904 Stephen Girard Bldg., Philadelphia, Pa.	200,000
May 13—The First National Bank of Levelland, Texas. Correspondent: Jno. H. Doyle, Levelland, Texas.	25,000

APPLICATION TO CONVERT RECEIVED.

May 15—The First National Bank of Muskegon Heights, Mich. Conversion of the First State Savings Bank, Muskegon Heights, Mich.	100,000

APPLICATIONS TO CONVERT APPROVED.

May 12—The State National Bank of Lamesa, Texas. Conversion of the First State Bank of Lamesa, Texas.	60,000
May 15—New First National Bank of Fullerton, Calif. Conversion of the Standard Bank of Orange County, Fullerton, Calif.	100,000
May 15—The Gouger National Bank of Robstown, Texas. Conversion of the State Bank of Robstown, Texas.	50,000
May 15—The First National Bank of Rosenberg, Texas. Conversion of the Farmers State Bank of Rosenberg, Texas.	25,000
May 15—The State National Bank of Santa Anna, Texas. Conversion of the First State Bank, Santa Anna, Texas.	50,000

CHARTERS ISSUED.

May 11—12721—The Northwest National Bank of Washington, D. C. Conversion of Northwest Savings Bank of Washington, D. C., with one branch located within the limits of the City of Washington, D. C. President, Milton E. Ailes; Cashier, Gregg C. Burns.	200,000
May 11—12722—The First National Bank of Blackwell, Texas. Conversion of the First State Bank of Blackwell, Texas. President, L. T. Youngblood; Cashier, J. T. Harmon.	25,000
May 11—12723—First National Bank in Bronte, Texas. Conversion of the Guaranty State Bank, Bronte, Texas. President, L. T. Youngblood; Cashier, Carrie Glenn.	25,000
May 11—12724—The First National Bank of Josephine, Texas. Succeeds the Josephine State Bank, Josephine, Texas. President, G. B. Yeatts; Cashier, L. Coffman.	30,000
May 11—12725—The First National Bank of Sudan, Texas. Conversion of Sudan State Bank of Sudan, Texas. President, Wm. H. Furneaux; Cashier, J. C. Barron.	25,000
May 12—12726—The Broadway National Bank of Paterson, N. J. President, William B. Mackay; Cashier, D. G. Smith.	200,000
May 12—12727—The Moran National Bank, Moran, Texas. Succeeds the Moran State Bank, Moran, Texas. President, B. S. Walker; Cashier, Dodd Price.	25,000
May 12—12728—The Citizens National Bank of Denison, Texas. Conversion of Citizens State Bank, Denison, Texas. President, W. B. Munson Jr.; Cashier, Henry Etter.	100,000
May 12—12729—The State National Bank of Robstown, Texas. Conversion of the Guaranty Bond State Bank of Robstown, Texas. President, W. H. Daimwood; Cashier, A. E. Russ.	50,000
May 13—12730—Farmers-First National Bank of Stephenville, Texas. Conversion of the Farmers Guaranty State Bank of Stephenville, Texas. President, W. H. Frey; Cashier, Jno. W. Frey.	100,000
May 13—12731—The Security National Bank of Bowie, Texas. Conversion of the Security State Bank of Bowie, Texas. President, Cecil Thomas; Cashier, F. J. Moss.	100,000
May 14—12732—The First National Bank of North Bergen, N. J. President, James Nolan; Cashier, John J. Roe.	100,000
May 14—12733—The State National Bank of Terrell, Texas. Conversion of the First State Bank of Terrell, Texas. President, L. E. Griffth Jr.; Cashier, D. E. Nicholson.	200,000
May 14—12734—The City National Bank of Mineral Wells, Tex. Conversion of the Security State Bank of Mineral Wells, Texas. President, L. E. Seaman; Cashier, I. R. Preston.	100,000
May 15—12735—National Bank of Commerce in Pasadena, Calif. President, Harvey G. Riggs; Cashier, W. R. Coy.	200,000
May 15—12736—North Texas National Bank in Dallas, Texas. President, Everett S. Owens; Cashier, Stanley A. Longmoor.	1,000,000
May 16—12737—The Citizens National Bank of Marlin, Texas. Conversion of the Citizens State Bank of Marlin, Texas. President, J. C. Fountain; Cashier, J. W. Powers.	100,000
May 16—12738—The Security National Bank of Collinsville, Tex. Conversion of the Security State Bank of Collinsville, Texas. President, J. B. Farr; Cashier, Joe B. Cobler.	25,000

VOLUNTARY LIQUIDATIONS.

May 12—9350—The First National Bank of El Centro, Calif. Effective April 23 1925. Liquidating agent, E. C. Aldwell, San Francisco, Calif. Absorbed by the Bank of Italy, San Francisco, Calif.	200,000
May 12—9653—The First National Bank of Morrill, Neb. Effective March 31 1925. Liquidating agent, H. C. Karpf, Morrill, Neb. Succeeded by First National Bank in Morrill, Neb., No. 12625.	25,000
May 12—10202—The Enid National Bank, Enid, Okla. Effective April 13 1925. Liquidating agent, Ed Fleming, Enid, Okla. Succeeded by the Enid Bank & Trust Co., Enid, Okla.	100,000
May 12—11061—The First National Bank of Froid, Mont. Effective May 2 1925. Liquidating agent, First State Bank, Froid, Mont. Absorbed by First State Bank of Froid, Mont.	25,000
May 14—5780—The First National Bank of Savannah, Mo. Effective at close of business April 18 1925. Liquidating agents, R. D. Cross and P. C. Breit, Savannah, Mo. Absorbed by First Trust Co. of Savannah, Mo.	50,000

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.
25 Gotham Safe Deposit Corp., par $10	$240 lot
10 Far Rockaway Strand Theatre, pf.	92
10 Far Rockaway Strand Theatre, com., no par	40
100 Peoples Collateral Pledge Soc., N. Y., pref., par $1	$2 lot
25 Peoples Collateral Pledge Soc., com., par $1	$1 lot
87⅝ Mitchel H. Mark Realty Corp., pref.	102¾
100 Mitchel H. Mark Realty Corp., com.	235
100 Mitchel H. Mark Realty Corp., com.	235
100 Mitchel H. Mark Realty Corp., com.	235
100 Mitchel H. Mark Realty Corp., com.	235
121½ Mitchel H. Mark Realty Corp., com.	235
12 Mechanics & Metals Nat. Bank	404¼
9 Morris & Essex RR., par $50	78
300 Scotts Preparations, Inc., no par	$325 lot
50 Phelps Dodge Corp.	90
450 Peoples Collateral Pledge Soc., com., par $1	$10 lot
1,800 Peoples Collateral Pledge Soc. pref., par $1	$65 lot
8 Amer. Exchange Cigar Co., com.	$101 lot
5 Amer. Exchange Cigar Co., pref.	
10 Credit Discount Corp., com.	$110 lot
10 Credit Discount Corp., pref.	

Bonds.	Per cent.
$4,000 South Bend & Southern Michigan Ry. 5s, due 1927	59%

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
9 First National Bank, Boston	309⅛
8 Webster & Atlas National Bank	210
57 National Shawmut Bank	207⅝
1 National Shawmut Bank	207⅝
3 Webster & Atlas National B ank	211
13 Old Colony National Bank, Plymouth, Mass.	158
13 Plymouth National Bank, Plymouth, Mass.	145¼
4 Granite Mills	61
6 Davol Mills	50
1 Troy Cotton & Woolen Manufactory, par $500	150
25 Arlington Mills	92
8 Lyman Mills	133
7 Naumkeag Steam Cotton Co.	187¼
1 Old Colony RR.	102
1 Chatham Railroad	36
12 Nashua & Lowell RR.	108¼
1 Merch. & Min. Transp. Co.	132⅛
4 Quincy Market Cold Storage & Warehouse Co., pref.	89¼ & div.
50 Dennison Mfg. Co., 1st pf.	132½ & div
23-100 State Theatre, pref.	70
9 Columbian Nat. Life Ins. Co.	160
17 Essex Co., par $50	188
25 American Glue Co., com.	47
3 Plymouth Cordage Co.	122⅜
6 Boston Insurance Co.	433
1 Mass. Lighting Cos., 8% pref.	112½
9 Draper Corporation	147
12 Boston R. E. Tr., par $1,000.957&div.	
6 units First Peoples Trust	75
60 Tremont Building Trust	71
5 Puget Sound P. & L., 6% pref.	84⅞
50 Worcester G. L. Co., com., par $25	41⅛-41 3-16
50 Olympia Theatres, pref.	85¼
5 Sullivan Machinery Co.	50
10 units First Peoples Trust	75
15 Manchester Trac., L. & P. Co.	128
300 Excel. Stone Saw Co., par $25	$5 lot
25 Leffler Elec. System, par $10	$5 lot
5 New England Co., 2d pref.	83½ & div.
3 Merrimack Hat Corp., pf., par $50.	36⅛
10 North Boston Ltg. Prop., com.	70

No. Rights.	$ per right.
21 Lowell Gas Light Co.	3 7/16

Bonds.	Per cent.
$1,000 Mt. Pleasant & Sea View City RR., 1st 6s, July 1 1922, coupon July 1 1893 & sub. attached	$10 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 Atlantic National Bank	228⅛
5 First National Bank	310
15 Metropolitan Trust Co. (First Nat. Bank certif. of deposit)	15
20 Stevens Manufacturing Co.	128
25 Hamilton Manufacturing Co.	39⅛
10 Ipswich Mills, pref.	69
15 Kilburn Mills	121
6 Lancaster Mills, com.	85, ex-div.
7 Elder Mfg. Co., 1st pref.	80
17 Pittsfield & North Adams RR.	85
1 W. L. Douglas Shoe Co., pref.	83½
10 Graton & Knight Mfg. Co., pref.	37
20 Randolph & Holbrook Pow. & Elec. Co., par $25	31
10 Blackstone Valley Gas & Elec. Co., com., par $50	80⅛
9 Plymouth Cordage Co.	122⅛
10 Worcester Gas Light Co., com., par $25	42
4 units First Peoples Trust	75
25 Lovell & Covel, pref.	60
6 Puget Sound Pow. & Lt., prior pf.	106¾
7 Worcester G. L. Co., com., par $25	42
3 units First Peoples Trust	75
55 Algonquin Printing Co.	264-265
12 Waltham Bleach & Dye Works	48
10 United Elec. Lt. Co. of Springf'd	333
5 Dennison Mfg. Co., 2d pref.	102
20 Fairbanks Co., 1st pref.	6
50 Greenfield El. Lt. & Pow. Co.	195
12 Laconia Car, pref., undep. stock.	76
8 Laconia Car Co., 1st pref.	65
8 Multibestos Co., 1st pref.	40
50 Worcester G. L. Co., com., par $25	41¾-42

No. Rights.	$ per right.
16 Lowell Gas Light Co.	3¾

Bonds.	Per cent.
$1,000 Wayne Coal Co. 6s, March 1937, certificate of deposit	30

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
5 Enterprise Manufacturing Co.	17
16 Phila. Bourse, com., par $50	23½
5 Amer. Cone & Pretzel Co., 1st pf.	19¾
2 First Nat. Bank of Norristown, Pa	235
20 H. K. Mulford Co., par $50	40¼
50 Citizens Passenger Ry.	199¼
7 Citizens Passenger Ry.	199
25 Frankford & Southwark Pass. Ry	247½
1 2d & 3d Sts. Pass. Ry.	170
25 2d & 3d Sts. Pass. Ry.	170
3 Ridge Avenue Passenger Ry.	107
50 Hare & Chase, Inc., pref.	94⅝
141 Hard & Chase, Inc., pref.	94½
30 Hare & Chase, Inc., com., no par	25¾
69 Hare & Chase, Inc., com., no par	25½
1 Library Co. of Phila. (1925 and 1926 dues paid)	20¼
20 Merion Cricket Club Golf Assn., par $50	$1,550
5 Autocar Co., pref.	80
20 Victory Insur. Co., par $50	107
25 Commercial Truck Co., 1st pref.	6
15 Crane Ice Cream Co., pref.	33
192 Horn & Hardart Co. of N. Y., no par	47¾
6 First National Bank of Phila.	324
2 Girard National Bank	607½
6 Girard National Bank	607
5 Drov. & Merch. Nat. Bk., par $50	10¼
3 Drov. & Merch. Nat. Bk., par $50	10
8 Central National Bank	568½
1 Southwark National Bank	342
11 Northeastern Title & Trust Co., par $50	65
29 Cobbs Creek Title & Trust Co., par $50	65
15 Bank of North Amer. & Tr. Co.	297¼
5 Phoenix Trust Co., par $50	60
8 Republic Trust Co., par $50	115¼
6 Continental Equitable Title & Trust Co., par $50	220
6 Colonial Trust Co., par $50, full paid receipts	156¼
4 Colonial Trust Co., par $50, full paid receipts	156
25 Mutual Trust Co., par $50	104½
13 First Nat. State Bank of Camden, N. J.	318
18 Bucks Co. Tr. Co., Doylestown, Pa. ($60 paid)	125
18 Farmers Nat. Bank of Reading, Pa., par $30	162
4 Reliance Insurance Co., par $50	105½
10 Peoples Nat. Fire Insur. Co.	28

No. Rights.	$ per right.
36 Nat. Bank of Germantown	140¼

Bonds.	Per cent.
$100 Benevolent Protective Order of Elks (Philadelphia Lodge No. 2) gen 6s, 1942	85

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).			
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 15a
Com. (extra) from non-operat. inc.	1	July 10	Holders of rec. June 15a
Chesapeake & Ohio, common	*2	July 1	*Holders of rec June 2
Preferred, Series A	*3¼	July 1	*Holders of rec. June 2
Consolidated RRs. of Cuba, pref. (qu.)	1½	July 1	Holders of rec. June 15
Cuba RR., common (quar.)	$1.30	June 30	Holders of rec. June 25a
Erie & Pittsburgh (quar.)	*87½c	June 10	*Holders of rec May 29
Hocking Valley Ry.	*2	June 30	*Holders of rec. June 2
Midland Valley RR., preferred	$1.25	June 1	Holders of rec. May 23a
Mobile & Birmingham, preferred	*2	July 1	*Holders of rec. June 1
Reading Company, 2d pref. (quar.)	*50c.	July 9	*Holders of rec. June 22
St. Louis-San Francisco, com. (quar.)	*1¼	July 1	*Holders of rec. June 15
Western Pacific RR. Corp., pref. (qu.)	*1½	June 29	*Holders of rec. June 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities.			
American Telephone & Telegraph (qu.)	2¼	July 15	Holders of rec. June 20
Bell Telephone of Pa., pref. (quar.)	*1⅝	July 15	*Holders of rec. June 20
Boston Elevated Ry., com. (quar.)	*1½	July 1	*Holders of rec. June 18
First preferred	*4	July 1	*Holders of rec. June 18
Preferred	*3½	July 1	*Holders of rec. June 18
Cons. Gas El. Lt. & Pr., Balt., com.(qu.)	*50c.	July 1	*Holders of rec. June 15
Preferred A (quar.)	*2	July 1	*Holders of rec. June 15
Preferred B (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred C (quar.)	*1⅝	July 1	*Holders of rec. June 15
Continental Pass. Ry., Phila	*$3	June 30	*Holders of rec. May 29
Frankford & Southwark Pass. Ry. (qu.)	$4.50	July 1	June 2 to June 30
Grafton Co. El. L. & Pow., pref. (qu.)	2	June 1	Holders of rec. May 13
Kentucky Hydro-Elec. Co., pref. (qu.)	*1¾	June 30	*Holders of rec. June 20
Mascoma Light & Power, com. (quar.)	2	June 1	Holders of rec. May 19
Preferred (quar.)	1½	June 1	Holders of rec. May 19
Massachusetts Lighting Cos., com. (qu.)	75c.	June 30	*Holders of rec. June 15
Midland Utilities, prior lien (quar.)	*1¾	July 6	*Holders of rec. June 22
Nat. Pub. Serv. Corp., com. A (No. 1)	40c.	June 15	Holders of rec. May 27
New England Telep. & Teleg. (quar.)	*1	June 30	*Holders of rec. June 10
New York Telephone, pref. (quar.)	*1⅝	July 15	*Holders of rec. June 20
Northern Texas Elec. Co., com. (quar.)	2	June 1	Holders of rec. May 20a
Pennsylvania-Ohio Elec. Co., pref. (qu.)	*1¾	June 1	*Holders of rec. May 21
Second & 3d Sts. Pass. Ry., Phila	$3	July 1	June 2 to June 30
Southern New Eng. Telep. (quar.)	*2	July 15	*Holders of rec. June 30
West Penn Company, com. (quar.)	$1	June 30	Holders of rec. June 15
West Penn Rys., 6% pref. (quar.)	1½	June 15	Holders of rec. June 1
Banks.			
Harriman National (special)	50	May 21	Holders of rec. May 21
Trust Companies.			
Equitable (quar.)	3	June 30	Holders of rec. June 19a
Miscellaneous.			
Adams Express (quar.)	*$1.50	June 30	*Holders of rec. June 15
Ahumada Lead Co. (quar.)	7½c.	July 2	Holders of rec. June 15
Extra	17½c.	July 2	Holders of rec. June 15
American Stores (quar.)	*40c.	July 1	*Holders of rec. June 15
Anglo-American Oil, Ltd	60¾c	May 25	Holders of coup. No. 29
Armour & Co., Ill., com., cl. A (quar.)	*50c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Armour & Co., of Del., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Atlantic Terra Cotta, pref. (quar.)	1	June 15	Holders of rec. June 5
Belgo-Canadian Paper, com. (quar.)	1¾	July 2	Holders of rec June 12
Preferred (quar.)	1½	July 11	Holders of rec. June 30
Bendix Corporation (quar.)	*50c.	July 1	*Holders of rec. June 15
Bingham Mines (quar.)	50c.	June 30	Holders of rec. June 20a
Borg & Beck (quar.)	*50c.	July 1	*Holders of rec. June 20
Brandram-Henderson, Ltd., pref. (quar.)	1¾	July 1	Holders of rec. June 1
British-Amer. Tobacco, Ltd., ordinary	(s)	June 30	Holders of coup. No. 106s
Burroughs Adding Mach., com. (quar.)	75c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Calumet & Arizona Mining (quar.)	*50c.	June 22	*Holders of rec. June 15
Extra (from res. for deprec. & depl.)	*50c.	June 22	*Holders of rec. June 15
Certain-teed Products Corp., com. (qu.)	$1	July 1	Holders of rec. June 16
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 16
Chesebrough Mfg., com. (quar.)	62½c.	June 30	Holders of rec. June 12a
Preferred (quar.)	1¾	June 30	Holders of rec. June 12a
Chicago Yellow Cab (monthly)	*33⅓c.	July 1	*Holders of rec. June 20
Monthly	*33⅓c.	Aug. 1	*Holders of rec. July 20
Monthly	*33⅓c.	Sept. 1	*Holders of rec. Aug. 20
Cities Service—			
Common (monthly)	*½	July 1	*Holders of rec. June 15
Common (payable in common stock)	*f½	July 1	*Holders of rec. June 15
Preferred and preferred B (monthly)	*½	July 1	*Holders of rec. June 15
Commercial Solvents Corp., 1st pref.(qu)	2	July 1	Holders of rec. June 19
Class A (quar.)	$1	July 1	Holders of rec. June 19
Crane Co., com. (quar.)	1¼	June 15	Holders of rec. June 1
Preferred (quar.)	1¾	June 15	Holders of rec. June 1
Crucible Steel, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
Cuba Co., com. (quar.)	$1	June 1	Holders of rec. May 23a
Cuban-American Sugar, com. (quar.)	75c.	July 1	Holders of rec. June 3a
Preferred (quar.)	1¾	July 1	Holders of rec. June 3a
Cumberland Pipe Line (quar.)	*3	June 15	*Holders of rec. May 29
Douglas-Pectin Corp. (quar.)	*25c.	June 30	*Holders of rec. June 1
du Pont (E.I.) de Nem. & Co., com. (qu)	2½	June 15	Holders of rec. June 5
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10
du Pont (E.I.) de Nem.Powd.,com.(qu.)	*1½	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¼	Aug. 1	*Holders of rec. July 20
Eagle-Picher Lead Co., com. (quar.)	40c.	June 1	Holders of rec. May 15
Empire Brick & Supply (quar.)	1½	June 16	Holders of rec. June 10
Fifth Ave. Bus Securities (quar.)	*16c.	July 16	*Holders of rec. July 2
Gabriel Snubber, com. (qu.) (No. 1)	*62½c	July 1	*Holders of rec. June 15
Gamewell Company, common (quar.)	$1.25	June 15	Holders of rec. June 5
Preferred (quar.)	1¾	June 1	Holders of rec. May 21
General Electric, common (quar.)	*2	July 15	*Holders of rec. June 3
Special stock	*15c.	July 15	*Holders of rec. June 3
Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 9
Hudson Motor Car (quar.)	*75c.	July 1	*Holders of rec. June 15
International Harvester, com. (quar.)	*1¼	July 15	*Holders of rec. June 25
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
Kennecott Copper Corp. (quar.)	75c.	July 1	Holders of rec. June 5
Korach (S.) Co., preferred (quar.)	1¾	June 1	May 24 to May 31
Kraft Cheese, com. (quar.)	*1½	July 1	*Holders of rec. June 18
Common (payable in common stock)	*f1½	July 1	*Holders of rec. June 18
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Lake Shore Mines, Ltd. (quar.)	5	June 15	Holders of rec. June 1
Bonus	5	June 15	Holders of rec. June 1
Lancaster Mills, com. (quar.)	2½	June 1	Holders of rec. May 21
Lehigh Valley Coal Sales (quar.)	*$2	July 1	*Holders of rec. June 11
Libby-Owens Sheet Glass, com. (quar.)	*50c.	June 1	*Holders of rec. May 22
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 22
Lord & Taylor, com. (quar.)	2½	July 1	Holders of rec. June 16a
McCahan (W.J.) Sug.Ref.&M.,pf.(qu.)	1¾	June 1	Holders of rec. May 21a
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 3a
Metro-Goldwyn Pictures Corp., pf.(qu.)	1¾	June 15	Holders of rec. May 29
Metropolitan Paving Brick, com. (quar.)	2	June 1	Holders of rec. May 15
Nat. Dairy Products (quar.)	*75c.	July 1	*Holders of rec. June 25
National Lead, com. (quar.)	2	June 30	Holders of rec. June 12
National Surety (quar.)	2½	July 1	Holders of rec. June 19a
National Transit	*50c.	June 15	*Holders of rec. May 29
New York Canners, Inc., com. (quar.)	*50c.	June 15	*Holders of rec. June 3
North Atlantic Oyster Farms, cl. A (qu.)	50c.	June 1	Holders of rec. May 20
Omnibus Corporation, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Pacific Oil	*$1.50	July 20	Holders of rec. June 15
Pure Oil Co., 5¼% pref. (quar.)	*1¼	July 1	*Holders of rec. June 10
Eight per cent preferred (quar.)	*2	July 1	*Holders of rec. June 10
Six per cent preferred (quar.)	*1½	July 1	*Holders of rec. June 10
Quaker Oats, com. (quar.)	*75c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 17
St. Regis Paper, common (quar.)	50c.	July 1	Holders of rec. May 29
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Sherwin-Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Solar Refining	*5	June 20	*May 30 to June 10
Texas Gulf Sulphur (quar.)	*$1.75	June 15	*Holders of rec. June 1
Extra	*50c.	June 15	*Holders of rec. June 1
Underwood Computing Mach., pf. (qu.)	1¾	July 1	Holders of rec. June 13
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Union Carbide & Carbon (quar.)	*$1.25	July 1	*Holders of rec. June 5
United Paperboard, Inc., common	½	July 1	Holders of rec. June 5a
Preferred (annual)	6	July 1	Holders of rec. June 5a
United Profit-Sharing, com. (quar.)	15c.	July 1	Holders of rec. June 8a
U. S. Title & Guaranty (quar.)	*2½	June 15	*Holders of rec. May 29
Waldorf System, Inc., com. (quar.)	31¼c	July 1	Holders of rec. June 20
First and prefer ed (quar.)	20c.	July 1	Holders of rec. June 20
Wamsutta Mills (quar.)	1½	June 15	Holders of rec. May 20
Miscellaneous (Concluded.)			
Ward Baking, preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Yellow Cab Mfg., Class B (monthly)	*21c.	July 1	*Holders of rec. June 20
Class B (monthly)	*21c.	Aug. 1	*Holders of rec. July 20
Class B (monthly)	*21c.	Sept. 1	*Holders of rec. Aug. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	June 29	Holders of rec. May 25
Preferred	3½	Aug. 17	Holders of rec. July 13
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
Boston & Albany (quar.)	2½	June 30	Holders of rec May 29
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Chestnut Hill RR. (quar.)	75c.	June 4	May 21 to June 3
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 19a
Cleveland & Pittsburgh, reg. gu. (qu.)	1¾	June 1	Holders of rec. May 9a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 9a
Colorado & Southern, 1st preferred	2	June 30	June 20 to June 30
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
Leased lines	2	July 1	June 12 to July 5
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
North Pennsylvania (quar.)	$1	May 25	Holders of rec. May 18a
Pennsylvania (quar.)	75c.	May 29	Holders of rec. May 1a
Phila. Germantown & Norristown (qu.)	$1.50	June 4	May 21 to June 3
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
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
Southern Pacific Company (quar.)	1½	July 1	Holders of rec. May 28a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
Wabash Railway, preferred A	1¼	May 25	Apr. 19 to May 18
Western Pacific RR. Corp., com	*5	July 15	*Holders of rec. June 30
Com. (payable in com. and pref. stock)	(t)	July 15	*Holders of rec. June 30
Preferred (account accum. dividends)	*$1.588	July 15	*Holders of rec. June 30
Preferred (payable in com. & pref. stk.)	(t)	July 15	*Holders of rec. June 30
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
Amer. Telegraph & Cable (quar.)	1¾	June 1	Holders of rec. May 29a
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
$6 dividend series pref. (No. 1) (qu.)	(y)	June 1	Holders of rec. May 11
Baton Rouge Elec. Co., common	$5	June 1	Holders of rec. May 16a
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
Central Indiana Power, pref. (quar.)	*1¾	July 1	*Holders of rec. May 20
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 rec. 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 15a
New common (pay. in new com. stk.)	f15c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	June 1	Holders of rec. May 15a
Georgia Ry. & Power, common (quar.)	1	June 1	May 21 to June 1
Second preferred (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
Laclede Gas Light, common (quar.)	*2	June 15	*Holders of rec. June 1
Preferred	*2½	June 15	*Holders of rec. June 1
Massachusetts Gas Companies, pref.	2	June 1	May 16 to May 31
Middle West Utilities, prior lien (quar.)	$1.75	June 15	Holders of rec. May 29
National Power & Light, com. (quar.)	$1.50	June 1	Holders of rec. May 15
Nebraska Power, pref. (quar.)	1¾	June 1	Holders of rec. May 16
Niagara Falls Power, common (quar.)	50c.	June 15	Holders of rec. May 29a
Preferred (quar.)	43¾c.	July 15	Holders of rec. June 30a
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
Northern States Power of Wis., pf. (qu.)	1¾	June 1	Holders of rec. May 19
Northwestern Public Serv., pref. (quar.)	1¾	June 1	Holders of rec. May 20
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
Philadelphia Elec., com. & pref. (quar.)	50c.	June 15	Holders of rec. May 18a
Portland Elec. Pow., 2d pref. (quar.)	1½	June 1	Holders of rec. May 16a
Rochester Gas & Elec., 5% pref. (quar.)	1¼	June 1	May 17 to May 31
6% preferred (quar.)	1½	June 1	May 17 to May 31
7% preferred (quar.)	1¾	June 1	May 17 to May 31
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 31a
Banks.			
American Colonial Bank of Porto Rico	4	June 1	May 20 to June 8
Extra	4	June 1	May 20 to June 8
Standard (quar.)	2	July 1	Holders of rec. June26a
Standard Nat. Corp., com. (quar.)	50c.	July 1	Holders of rec. June26a
Preferred (quar.)	1¾	July 1	Holders of rec. June26a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
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
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.	dJune30	June 18 to June 30
Extra	$1	dJune30	June 18 to June 30
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 (quar.)	$2	June 30	Holders of rec. June 15a
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
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
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 Railway Express (quar.)	$1.50	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. Sugar Refining, pref. quar.)	1¾	July 2	Holders of rec. June 1a
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
Atlas Powder, common (quar.)	$1	June 10	Holders of rec. May 29a
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 Steel Corp. 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
Brill (J. G.) Co., common (quar.)	$1.25	June 1	May 24 to May 31
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 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Campbell Soup, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Carter (William) Co., preferred (quar.)	1½	June 15	Holders of rec. June 10
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)	(e)	July 1	Holders of rec. May 29a
Common (no par value) (extra)	(e)	Oct. 1	Holders of rec. Aug. 28a
Common (no par value) (extra)	(e)	Dec. 30	Holders of rec. Nov 28a
Chili Copper (quar.)	62½c	June 29	Holders of rec. June 3a
Cities 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
Extra	1	June 1	Holders of rec. May 15
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 Can, Inc., preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Continental Oil (quar.)	*25c.	June 15	*Holders of rec. May 16
Converse Rubber Shoe, pref	3½	June 1	Holders of rec. May 15a
Coty, Inc	*$1.90	June 30	*Holders of rec. June 20
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
Cumberland Pipe Line (quar.)	3	June 15	Holders of rec. May 29
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.)	1¼	June 1	Holders of rec. May 15
Diamond Match (quar.)	2	June 15	Holders of rec. May 29a
Eastman Kodak, common (quar.)	$1.25	July 1	Holders of rec. May 29a
Common (extra)	75c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1½	July 1	Holders of rec. May 29a
Ely-Walker Dry Goods, com. (quar.)	25c.	June 1	Holders of rec. May 21a
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
Famous Players-Lasky Corp., com. (qu.)	2	July 1	Holders of rec. June 15a
Federal Mining & Smelting, pref. (quar.)	1¾	June 15	Holders of rec. May 25
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
Foundation Co., common (quar.)	$2	June 15	Holders of rec. June 1
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
Miscellaneous (Continued).			
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 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
General Petroleum, common (quar.)	50c.	June 15	Holders of rec. May d31
Preferred (quar.)	*43¾c	June 1	*Holders of rec. May 15
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
Glen Alden Coal	$3.50	June 20	Holders of rec. May 29
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
Great Atlantic & Pacific Tea, com. (qu.)	$1.25	June 15	Holders of rec. June 10
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
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	Jan3'26	Holders of rec. Dec 15a
Harbison-Walker Refract., com. (qu.)	r1½	June 1	Holders of rec. May 21a
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.)	1¾	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
Higbee Company, 2d pref. (quar.)	2	June 1	May 22 to June 1
Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 20a
Hood Rubber Products, pref. (quar.)	1¾	June 1	May 21 to June 1
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
Illinois Pipe Line	$6	June 30	May 29 to June 28
Imperial Oil, Ltd. (quar.)	25c.	June 1	May 16 to May 31
Independent Oil & Gas (quar.)	25c.	July 1	Holders of rec. June 15a
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
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
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
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
Johnson-Stevens-Shinkle Shoe (quar.)	$1	June 1	Holders of rec. May 15
Kinney (G. R.) Co., common	$1	July 1	Holders of rec. June 20a
Preferred (quar.)	2	June 1	Holders of rec. May 20a
Kuppenheimer (B.) & Co., common	$1	July 1	Holders of rec. June 24a
Preferred (quar.)	1¾	June 1	Holders of rec. May 23a
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 29	Holders of rec. May 19a
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
Ludlum Steel (quar.)	50c.	July 1	Holders of rec. June 20a
Magma Copper	75c.	July 15	Holders of rec. June 15
Magnolia Petroleum (quar.)	$1	July 5	Holders of rec. June 19
Stock dividend	1	Oct. 5	----------
Mahoning Investment (quar.)	1½	June 1	Holders of rec. May 26a
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
Marland Oil	*75c.	June 30	*Holders of rec. June 20
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
Mengel Company, preferred (quar.)	1¾	June 1	Holders of rec. May 29
Merrimack Mfg., (quar.)	1¾	June 1	Holders of rec. May 7
Michigan Sugar, common	15c.	July 1	Holders of rec. June 15
Preferred (quar.)	1½	June 15	Holders of rec. May d29a
Mid-Continent Petroleum, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Miller Rubber, preferred (quar.)	2	June 1	Holders of rec. May 9
Mohawk Mining (quar.)	$1	June 2	Holders of rec. May 2a
Montg. Ward & Co., Cl. A, & pref. (qu.)	*$1.75	July 1	*Holders of rec. June 20
Montreal Cottons, Ltd., common (qu.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Motherlode Coalition Mines Co	37½c.	June 30	Holders of rec. June 12a
Munsingwear, Inc. (quar.)	75c.	June 1	Holders of rec. May 18a
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
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 8
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
New York Transit (quar.)	75c.	July 15	Holders of rec. June 19
Northern Pipe Line	$3	July 1	Holders of rec. June 5
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
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
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	June 1	Holders of rec. May 16a
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
Railway Steel-Spring, com. (quar.)	2	June 30	Holders of rec. July 17a
Preferred (quar.)	1¾	June 20	Holders of rec. June 6a
Remington Typewriter, 1st pref. (quar.)	1¾	July 1	June 21 to July 1
First pref., Series S (quar.)	1¾	July 1	June 21 to July 1
Second preferred (quar.)	2	June 12	June 3 to June 12
Second pref. (account accum. div.)	h2	July 14	July 4 to July 14
Second pref. (account accum. div.)	h2	Aug. 14	Aug. 5 to Aug. 14

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Reid Ice Cream Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Richmond Radiator, pref. (quar.)	1¾	July 15	Holders of rec. June 30*a*
Rockl'd & Rockp't Lime Corp., pfd.(qu.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Jan15'26	Holders of rec. Dec. 31*a*
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 '25to Dec.21 '25
Savage Arms Corp., first pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Second preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1*a*
Schulte Retail Stores, com. (quar.)	*m*2	June 1	Holders of rec. May 15*a*
Seiberling Rubber—			
Preferred (account accum. dividend)	*h*2	June 15	Holders of rec. June 5*a*
Shawmut Mfg., common (quar.)	1½	June 30	Holders of rec. June 20*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 20*a*
Sherwin Williams Co., preferred (quar.)	1¾	June 1	Holders of rec. May 15*a*
Simms Petroleum	50c.	July 1	Holders of rec. June 15*a*
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	June 20	Holders of rec. June 10*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Southern Pipe Line (quar.)	$1	June 1	Holders of rec. May 15
South Porto Rico Sugar, com. (quar.)	1½	July 1	Holders of rec. June 10*a*
Preferred (quar.)	2	July 1	Holders of rec. June 10*a*
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	June 1	Holders of rec. May 16*a*
Second preferred (quar.)	2	June 1	Holders of rec. May 16*a*
Spear & Co., preferred (quar.)	1¾	June 1	Holders of rec. May 15*a*
Standard Milling, common (quar.)	1¼	May 29	Holders of rec. May 19*a*
Preferred (quar.)	1½	May 29	Holders of rec. May 19*a*
Standard Oil (California) (quar.)	50c.	June 15	Holders of rec. May 18*a*
Standard Oil (Indiana) (quar.)	62½c.	June 15	Holders of rec. May 16*a*
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
Stand. Oil of N. J., com. ($25 par) (qu.)	25c.	June 15	Holders of rec. May 25
Common ($100 par) (quar.)	1	June 15	Holders of rec. May 25
Preferred (quar.)	1¾	June 15	Holders of rec. May 25
Standard Oil (Ohio), pref. (quar.)	1¾	June 1	Holders of rec. Apr. 24
Steel Products, preferred (quar.)	1¾	June 1	Holders of rec May 15*a*
Studebaker Corp., common (quar.)	$1	June 1	Holders of rec. May 9*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 9*a*
Swift Internacional	90c.	Aug. 15	Holders of rec. July 15*a*
Thompson (John R.)Co., com. (mthly.)	25c.	June 1	Holders of rec. May 23*a*
Timken-Detroit Axle, pref. (quar.)	1¾	June 1	May 21 to June 1
Timken Roller Bearing (quar.)	75c.	June 5	Holders of rec. May 19*a*
Extra	25c.	June 5	Holders of rec. May 19*a*
Truscon Steel, com. (quar.)	30c.	June 15	Holders of rec. June 5*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 21*a*
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*a*
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. d1*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 6*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. d1*a*
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 11*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 11*a*
United Cigar Stores, common (quar.)	2	June 30	Holders of rec. June 15*a*
Common (payable in common stock)	*f*1¼	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1¾	June 15	Holders of rec. June 1*a*
United Drug, common (quar.)	1½	June 1	Holders of rec. May 15*a*
Second preferred (quar.)	1½	June 1	Holders of rec. May 15*a*
United Dyewood, pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan 1'26	Holders of rec. Dec. 15*a*
United Fruit (quar.)	2½	July 1	Holders of rec. June 6*a*
Quarterly	2½	Oct. 1	Holders of rec. Sept. 5*a*
Quarterly	2½	Jan 2'26	Holders of rec. Dec. 5*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	June 15	Holders of rec. June 1*a*
Preferred (extra)	2.511	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
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. Hoff-Man Mach'y, common (qu.)	50c.	June 1	Holders of rec. May 21*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 21*a*
U. S. Realty & Impt., common	2	June 15	Holders of rec. June 5*a*
Common (payable in common stock)	*f*10	July 15	Holders of rec. June 5*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. June 5*a*
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
Upson Company, common	1¾	June 15	Holders of rec. June 1
Preferred (quar.)	2	July 1	Holders of rec. June 15
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 29
Extra	50c.	June 20	Holders of rec. May 29
Valvoline Oil, common (quar.)	1½	June 17	Holders of rec. June 12
Van Raalte Co., first pref. (quar.)	1¾	June 1	Holders of rec. May 18*a*
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
Warner Bros. Pictures, class A (quar.)	37½c	June 1	Holders of rec. May d20*a*
Weber & Heilbroner—			
Common (quar.)	$1	June 30	Holders of rec. June 15*a*
Common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
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	Jan1'26	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 20*a*
Winnsboro Mills, preferred (quar.)	1¾	July 1	----------
Wright Aeronautical Corp. (quar.)	25c.	May 30	Holders of rec. May 15*a*
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	June 1	Holders of rec. May 20*a*
Monthly	25c.	July 1	Holders of rec. June 20*a*
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 20*a*
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. 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%.

i Payable in stock of the Essex Foundry Co.

r New stock issued as a stock dividend participates in this distribution.

s Dividend is 10 pence per share and all transfers received in order in London on or before June 11 will be in time for payment of dividend to transferees.

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.

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 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 16. 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 16 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 Fed. Res. Bank.	$	$	$	$	$	$	$	$
			Average	*Average*	*Average*	*Average*	*Average*	*Av'ge*
Bank of N Y & Trust Co.	4,000	12,448	68,085	908	6,899	50,806	7,872	----
Bk of Manhat'n	10,000	14,303	155,261	2,683	17,401	126,751	25,425	----
Mech & Met Bk	10,000	16,383	176,948	3,401	22,196	166,286	11,742	548
Bank of America	6,500	5,243	84,570	1,747	11,979	89,855	4,207	----
Nat City Bank	50,000	60,552	595,443	4,237	66,670	*626,556	101,662	850
Chemical Nat.	4,500	17,228	119,927	1,233	15,010	112,972	4,313	348
Nat Butch & Dr	1,000	307	10,378	129	1,232	8,888	399	496
Amer Exch Nat	5,000	8,383	109,457	1,003	13,067	97,988	7,383	4,934
Nat Bk of Com.	25,000	39,979	338,118	937	38,532	295,080	15,819	----
Pacific Bank	1,000	1,710	32,492	1,051	4,604	30,851	3,518	----
Chat & Phen Nat	13,500	12,548	214,579	2,568	24,147	168,588	39,933	5,881
Hanover Nat'l.	5,000	23,827	120,934	572	14,275	106,770	----	----
Corn Exchange	10,000	13,995	206,856	6,543	26,749	189,362	29,081	----
National Park	10,000	23,786	184,699	1,022	18,498	139,934	9,437	3,535
East River Nat'l	2,500	2,240	34,962	1,223	3,682	25,988	8,376	494
First National	10,000	68,011	316,770	459	28,646	214,115	26,751	3,903
Irving Bk-Col Tr	17,500	12,536	271,106	2,801	36,270	272,064	28,344	----
Continental	1,000	1,066	7,755	167	869	6,548	398	----
Chase National	20,000	26,015	371,552	4,380	46,532	*363,568	21,471	987
Fifth Avenue	500	3,016	23,962	722	3,239	24,493	----	----
Commonwealth	600	1,047	13,406	399	1,437	9,724	3,507	----
Garfield Nat'l	1,000	1,657	16,792	482	2,531	16,356	371	395
Fifth National	1,200	1,446	20,150	196	2,453	18,145	1,198	245
Seaboard Nat'l	5,000	8,263	107,430	915	13,698	104,380	3,177	49
Coal & Iron Nat	1,500	1,424	20,460	258	2,313	17,143	1,922	412
Bankers Trust	20,000	28,131	337,541	1,067	38,156	*301,309	44,415	----
U S Mtge & Tr.	3,000	4,569	62,034	727	7,407	56,013	5,861	----
Guaranty Trust	25,000	19,559	425,055	1,396	48,192	*432,269	52,698	----
Fidelity-Inter Tr	2,000	2,171	21,257	412	2,663	19,175	1,901	----
N Y Trust	10,000	19,292	184,028	502	22,201	161,443	29,282	----
Farmers' Ln&Tr	10,000	17,674	156,748	439	16,425	*127,992	28,461	----
Equitable Trust	23,000	12,201	253,193	1,504	29,489	*279,917	33,364	----
Total of *averages*	309,300	481,023	5,061,948	46,083	587,462	c4,344,234	552,288	23,077
Totals, *actual* condition		May 16	5,027,142	44,020	642,286	c4,306,262	556,589	23,076
Totals, *actual* condition		May 9	5,097,146	46,018	608,284	c4,377,620	547,845	22,982
Totals, *actual* condition		May 2	5,194,990	42,728	599,087	c4,481,793	537,077	22,825
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,480	22,175	1,846	2,167	21,882	1,327	----
Bowery Bank	250	906	5,382	351	322	2,893	1,893	----
State Bank	3,500	5,396	101,633	4,093	2,281	35,335	62,809	----
Total of *averages*	4,750	8,782	129,190	6,290	4,770	60,110	66,029	----
Totals, *actual* condition		May 16	130,503	6,283	4,743	61,416	66,042	----
Totals, *actual* condition		May 9	127,705	6,409	4,604	58,662	65,990	----
Totals, *actual* condition		May 2	128,744	6,108	4,476	59,365	65,885	----
Trust Companies Not Members of Fed'l Res've Bank								
Title Guar & Tr	10,000	16,501	61,813	1,549	4,526	40,418	1,917	----
Lawyers Trust	3,000	3,031	23,034	861	2,029	18,491	1,064	----
Total of *averages*	13,000	19,532	84,847	2,410	6,555	58,909	2,981	----
Totals, *actual* condition		May 16	85,010	2,237	6,554	59,065	3,133	----
Totals, *actual* condition		May 9	86,326	2,427	6,799	60,900	3,009	----
Totals, *actual* condition		May 2	87,467	2,191	7,245	62,709	2,990	----
Gr'd aggr., *aver.*	327,050	509,338	5,275,985	54,783	598,787	4,463,253	621,398	23,077
Comparison with prev. week			—73,979	+704	—9,454	—69,065	+17411	+218
Gr'd aggr., *act'l* cond'n		May 16	5,242,655	52,540	653,583	4,426,743	625,764	23,076
Comparison with prev. week			—68,521	—2,314	+33896	—70,439	+8,920	+94
Gr'd aggr., *act'l* cond'n		May 9	5,311,176	54,854	619,687	4,497,182	616,844	22,982
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	22,333
Gr'd aggr., *act'l* cond'n		Apr. 18	5,253,377	55,620	560,520	4,340,529	608,562	22,427
Gr'd aggr., *act'l* cond'n		Apr. 11	5,191,536	57,523	600,184	4,328,305	606,827	22,056
Gr'd aggr., *act'l* cond'n		Apr. 4	5,253,258	55,634	582,815	4,395,554	597,119	21,804

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total May 16, $27,923,000; actual totals May 16, $23,899,000; May 9, $28,655,000; May 2, $32,067,000; April 25, $32,070,000; April 18, $34,562,000. Bills payable, rediscounts, acceptances and other liabilities, average for week May 16, $547,741,000; May 9, $584,011,000; May 2, $574,113,000; April 25, $586,058,000; April 18, $619,266,000. Actual totals May 16, $601,666,000; May 9, $573,614,000; May 2, $583,714,000; April 25, $570,906,000; April 18, $638,-568,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $137,964,000; Chase National Bank, $12,175,000; Bankers Trust Co., $18,745,000; Guaranty Trust Co., $79,224,000; Farmers' Loan & Trust Co., $8,484,000; Equitable Trust Co., $60,503,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $17,736,000; Chase National Bank, $3,085,000; Bankers Trust Co., $842,000; Guaranty Trust Co., $3,300,000; Farmers' Loan & Trust Co., $8,484,000; Equitable Trust Co., $7,233,000. 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	--------	587,462,000	587,462,000	581,319,060	6,142,940
State banks*	6,290,000	4,770,000	11,060,000	10,819,800	240,200
Trust companies*	2,410,000	6,555,000	8,965,000	8,836,350	128,650
Total May 16	8,700,000	598,787,000	607,487,000	600,975,210	6,511,790
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

* 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 16, $16,568,640; May 9, $16,048,710; May 2, $16,066,140; April 25, $16,154,-400; April 18, $16,119,660.

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	642,286,000	642,286,000	576,511,730	65,774,270
State banks*	6,283,000	4,743,000	11,026,000	11,054,880	—28,880
Trust companies*	2,237,000	6,554,000	8,791,000	8,859,750	—68,750
Total May 16	8,520,000	653,583,000	662,103,000	596,426,360	65,676,640
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

* 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 16, $16,697,670; May 9, $16,435,350; May 2, $16,112,310; April 25, $16,138,050; April 18, $16,188,870.

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 13.	Differences from Previous Week.
Loans and investments	$1,057,271,700	Dec. $20,759,700
Gold	4,619,100	Inc. 189,300
Currency notes	22,799,300	Inc. 103,400
Deposits with Federal Reserve Bank of New York	93,193,100	Inc. 1,333,100
Total deposits	1,115,532,400	Dec. 16,834,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, exchange and U. S. deposits	1,060,328,600	Dec. 11,396,900
Reserve on deposits	158,525,900	Dec. 3,119,900

Percentage of reserve, 20.6%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$33,689,100	16.12%	$86,922,400	15.60%
Deposits in banks and tust cos	12,182,800	05.82%	25,731,600	04.62%
Total	$45,871,900	21.94%	$112,654,000	20.02%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 16 was $93,193,100.

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 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
May 16	6,333,256,700	5,523,581,600	82,201,400	729,894,500

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 16 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	10,996	42	766	4,293	5,018
Total	1,000	1,736	10,996	42	766	4,293	5,018
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash'n Hts	200	512	8,033	852	380	6,334	2,365
Colonial Bank	1,200	2,447	29,300	3,237	1,532	26,300	3,731
Total	1,400	2,960	37,333	4,089	1,912	32,634	6,096
Trust Company Not Member of Fed'l Res've Bank							
MechanTr, Bayonne	500	508	8,953	379	90	3,011	6,005
Total	500	508	8,953	379	90	3,011	6,005
Grand aggregate	2,900	5,205	57,282	4,510	2,768	a39,938	17,119
Comparison with prev. week		-----	+658	+201	+120	+881	+21
Gr'd aggr., May 9	2,900	5,205	56,624	4,309	2,648	a39,057	17,098
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,[illegible]02

a United States deposits deducted, $44,000.
Bills payable, rediscounts, acceptances and other liabilities, $788,000.
Excess reserve, $182,000 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 20 1925	Changes from previous week.		May 13 1925.	May 6 1925
	$		$	$	$
Capital	65,800,000	Unchanged		65,800,000	65,800,000
Surplus and profits	87,043,000	Dec.	50,000	87,048,000	87,091,000
Loans, disc'ts & investments	901,910,000	Inc.	2,787,000	889,123,000	902,735,000
Individual deposits, incl. U.S.	655,012,000	Inc.	4,898,000	650,114,000	656,194,000
Due to banks	136,982,000	Inc.	1,994,000	134,988,000	140,046,000
Time deposits	190,074,000	Inc.	2,106,000	187,968,000	185,220,000
United States deposits	9,806,000	Inc.	1,771,000	11,577,000	12,837,000
Exchanges for Clearing House	32,160,000	Inc.	4,715,000	27,445,000	30,082,000
Due from other banks	102,875,000	Inc.	5,513,000	97,362,000	115,457,000
Reserve in Fed. Res. Bank	76,376,000	Inc.	27,000	76,349,000	76,389,000
Cash in bank and F. R. Bank	10,118,000	Inc.	18,000	10,100,000	9,970,000
Reserve excess in bank and Federal Reserve Bank	703,000	Dec.	74,000	777,000	881,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 16, 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 16 1925.			May 9 1925	May 2 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	142,279,0	142,251,0
Loans, disc'ts & invest'ts	812,438,0	47,378,0	859,816,0	860,934,0	863,584,0
Exchanges for Clear. House	35,437,0	671,0	36,108,0	34,133,0	37,111,0
Due from banks	116,007,0	17,0	116,024,0	106,319,0	105,597,0
Bank deposits	144,217,0	1,000,0	145,217,0	143,374,0	140,955,0
Individual deposits	602,887,0	26,904,0	629,791,0	620,981,0	620,850,0
Time deposits	90,941,0	2,910,0	93,851,0	94,043,0	94,839,0
Total deposits	838,045,0	30,814,0	868,859,0	858,398,0	856,644,0
U. S. deposits (not incl.)	--------	--------	14,761,0	17,381,0	19,319,0
Res've with legal depos'ies	--------	3,150,0	3,150,0	5,034,0	3,539,0
Reserve with F. R. Bank	65,139,0	--------	65,139,0	64,594,0	64,483,0
Cash in vault *	10,092,0	1,346,0	11,438,0	10,980,0	11,031,0
Total reserve & cash held	75,231,0	4,496,0	79,727,0	80,608,0	79,053,0
Reserve required	64,574,0	4,227,0	68,801,0	68,575,0	68,338,0
Excess res. & cash in vault	10,657,0	269,0	10,926,0	12,033,0	10,715,0

* 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 20 1925 in comparison with the previous week and the corresponding date last year:

	May 20 1925.	May 13 1925.	May 21 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	356,321,000	356,393,000	635,475,000
Gold redemp. fund with U. S. Treasury	6,345,000	7,675,000	1,956,000
Gold held exclusively agst. F.R. notes	362,666,000	364,068,000	637,431,000
Gold settlement fund with F. R. Board	231,684,000	193,549,000	171,569,000
Gold and gold certificates held by bank	337,242,000	335,095,000	184,550,000
Total gold reserves	931,592,000	892,712,000	993,550,000
Reserves other than gold	34,727,000	33,679,000	23,905,000
Total reserves	966,319,000	926,391,000	1,017,455,000
Non-reserve cash	16,251,000	16,966,000	11,539,000
Bills discounted—			
Secured by U. S. Govt obligations	40,796,000	44,744,000	40,992,000
Other bills discounted	18,985,000	27,765,000	14,542,000
Total bills discounted	59,781,000	72,509,000	55,534,000
Bills bought in open market	75,030,000	89,572,000	6,421,000
U. S. Government securities—			
Bonds	9,794,000	11,085,000	1,202,000
Treasury notes	68,884,000	99,090,000	54,741,000
Certificates of indebtedness	1,495,000	2,222,000	16,742,000
Total U. S. Government securities	80,173,000	112,397,000	72,685,000
Foreign loans on gold	2,835,000	2,835,000	----------
Total earning assets	217,869,000	277,313,000	134,640,000
Uncollected items	174,533,000	175,483,000	135,968,000
Bank premises	16,709,000	16,710,000	14,699,000
All other resources	7,081,000	6,984,000	5,795,000
Total resources	1,398,762,000	1,419,847,000	1,320,096,000
Liabilities—			
Fed. Res. notes in actual circulation	331,457,000	334,064,000	344,294,000
Deposits—Member bank, reserve acc't	816,072,000	836,242,000	750,189,000
Government	5,223,000	4,347,000	2,556,000
Other deposits	15,165,000	15,659,000	14,486,000
Total deposits	836,461,000	856,248,000	767,222,000
Deferred availability items	137,088,000	135,773,000	116,630,000
Capital paid in	31,526,000	31,523,000	29,914,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,481,000	3,490,000	2,107,000
Total liabilities	1,398,762,000	1,419,847,000	1,320,096,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	82.7%	77.8%	91.5%
Contingent liability on bills purchased for foreign correspondents	10,123,000	11,036,000	11,610,000

CURRENT NOTICES.

—The Empire Trust Co. has been appointed Registrar of the Preferred and Common stocks of the Bankers Holding Trust, Inc.

—Roy Greene, Jr., formerly with Millett, Roe & Co., is now associated with the trading department of Greene, Cooke & Hardy.

—Block & Co. have opened offices at 20 Broad St., New York, to deal in railroad, public utility and Joint Stock Land Bank stocks and bonds.

—Announcement has been made by the American Bond & Mortgage Co. that Definitive Gold Bond certificates on the $1,000,000 6½% offering of the company on the 10-22 East 97th Street Apartments, New York, are ready for distribution at its offices, 345 Madison Ave., New York City.

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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 21, 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 2638, 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 20 1925

	May 20 1925.	*May* 13 1925.	*May* 6 1925.	*April* 29 1925	*Apr.* 22 1925.	*April* 15 1925.	*April* 8 1925.	*April* 1 1925	May 21 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,531,216,000	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	2,113,340,000
Gold redemption fund with U. S. Treas.	50,679,000	47,968,000	49,114,000	51,345,000	50,639,000	54,419,000	50,428,000	51,890,000	36,216,000
Gold held exclusively agst. F. R. notes	1,581,895,000	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	2,149,556,000
Gold settlement fund with F. R. Board	654,157,000	614,266,000	611,845,000	636,928,000	632,337,000	637,009,000	692,776,000	615,359,000	595,676,000
Gold and gold certificates held by banks	598,569,000	610,267,000	619,750,000	615,631,000	597,910,000	599,055,000	582,675,000	590,300,000	392,934,000
Total gold reserves	2,834,621,000	2,853,515,000	2,845,531,000	2,851,102,000	2,844,263,000	2,844,483,000	2,339,382,000	2,845,934,000	3,138,166,000
Reserves other than gold	145,974,000	140,721,000	141,691,000	142,009,000	141,491,000	141,044,000	137,226,000	136,747,000	101,819,000
Total reserves	2,980,595,000	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	3,239,985,000
Non-reserve cash	56,665,000	56,366,000	53,388,000	54,536,000	55,757,000	56,630,000	54,215,000	51,673,000	51,135,000
Bills discounted:									
Secured by U. S. Govt. obligations	160,854,000	161,263,000	208,269,000	215,871,000	219,920,000	206,132,000	192,600,000	204,186,000	149,669,000
Other bills discounted	177,548,000	177,459,000	202,333,000	184,114,000	192,455,000	189,170,000	198,689,000	195,739,000	264,946,000
Total bills discounted	338,402,000	338,722,000	410,602,000	399,985,000	412,375,000	395,302,000	391,289,000	399,925,000	414,615,000
Bills bought in open market	276,026,000	282,986,000	278,466,000	266,828 000	275,501,000	274,058,000	310,685,000	316,378,000	55,692,000
U. S. Government securities:									
Bonds	85,529,000	85,377,000	85,227,000	85,138,000	84,930,000	84,896,000	82,631,000	81,942,000	19,522,000
Treasury notes	251,108,000	270,988,000	265,527,000	241,980,000	244,202,000	244,780,000	250,177,000	245,970,000	241,688,000
Certificates of indebtedness	21,745,000	23,612,000	24,960,000	21,921,000	23,949,000	28,156,000	29,432,000	29,922,000	63,431,000
Total U. S. Government securities	358,382,000	379,977,000	375,714,000	349,039,000	353,081,000	357,832,000	362,240,000	357,834,000	324,641,000
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	2,250,000	1,400,000	1,400,000	1,400,000	1,400,000	1,652,000	1,902,000	1,902,000	551,000
Total earning assets	985,560,000	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	795,499,000
5% redemp. fund agst. F. R. bank notes	--------	--------	--------	--------	--------	--------	--------	--------	28,000
Uncollected items	674,761,000	690,032,000	601,598,000	592,804,000	671,528,000	786,206,000	602,618,000	607,198,000	598,587,000
Bank premises	59,701,000	59,498,000	59,283,000	59,266,000	59,263,000	59,241,000	58,967,000	58,863,000	56,679,000
All other resources	23,199,000	23,221,000	22,715,000	22,286,000	23,378,000	22,257,000	20,998,000	20,653,000	24,568,000
Total resources	4,780,481,000	4,836,938,000	4,800,888,000	4,749,755,000	4,848,537,000	4,949,205,000	4,790,022,000	4,807,607,000	4,766,481,000
LIABILITIES.									
F. R. notes in actual circulation	1,656,474,000	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	1,886,429,000
F. R bank notes in circulation—net	--------	--------	--------	--------	--------	--------	--------	--------	322,000
Deposits—									
Member banks—reserve account	2,118,163,000	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	1,941,285,000
Government	32,732,000	19,532,000	23,980,000	27,059,000	30,454,000	37,027,000	21,878,000	34,377,000	19,053,000
Other deposits	25,527,000	26,499,000	28,333,000	25,764,000	24,184,000	29,476,000	24,340,000	28,501,000	24,996,000
Total deposits	2,176,422,000	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	1,985,334,000
Deferred availability items	601,151,000	614,531,000	539,846,000	532,714,000	598,159,000	698,694,000	544,276,000	558,250,000	547,313,000
Capital paid in	115,448,000	115,270,000	115,226,000	115,207,000	114,693,000	114,586,000	114,481,000	114,492,000	111,378,000
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	13,149,000	13,066,000	12,671,000	12,782,000	12,404,000	12,052,000	12,289,000	11,701,000	14,790,000
Total liabilities	4,780,481,000	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	4,766,481,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.9%	73.6%	72.6%	73.6%	72.8%	72.8%	72.8%	72 8%	81.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.8%	77.2%	76.3%	77.3%	76.5%	76.4%	76.3%	76 4%	83.7%
Contingent liability on bills purchased for foreign correspondents	39,007,000	42,828,000	45,337,000	47,656,000	43,485,000	44,897,000	45,281,000	50,384,000	39,910,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	109,929,000	124,639,000	117,490,000	92,293,000	100,059,000	80,433,000	106,137,000	97,244,000	29,892,000
1-15 days bills discounted	226,929,000	231,963,000	301,583,000	294,009,000	306,278,000	294,842,000	289,091,000	296,809,000	213,700,000
1-15 days U. S. certif. of indebtedness	77,000	567,000	542,000	61,000	1,391,000	1,339,000	1,223,000	2,817,000	----------
1-15 days municipal warrants	--------	--------	--------	--------	--------	2,000	2,000	2,000	----------
16-30 days bills bought in open market	60,153,000	60,242,000	56,847,000	61,997,000	54,126,000	58,633,000	60,478,000	57,817,000	11,331,000
16-30 days bills discounted	25,151,000	25,208,000	22,889,000	23,587,000	24,528,000	26,847,000	24,867,000	24,682,000	46,365,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	14,055,000
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	----------
31-60 days bills bought in open market	63,360,000	63,048,000	70,384,000	74,789,000	81,652,000	86,606,000	88,501,000	92,273,000	11,481,000
31-60 days bills discounted	39,329,000	38,253,000	40,693,000	38,079,000	32,719,000	35,439,000	36,694,000	38,264,000	71,417,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	----------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	51,000
61-90 days bills bought in open market	38,381,000	30,761,000	29,120,000	32,681,000	33,698,000	41,184,000	47,558,000	60,980,000	2,720,000
61-90 days bills discounted	22,131,000	19,853,000	23,857,000	24,087,000	22,234,000	21,294,000	25,722,000	25,616,000	41,651,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	----------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	----------
Over 90 days bills bought in open market	4,203,000	4,296,000	4,625,000	5,068,000	5,966,000	7,202,000	8,011,000	8,064,000	268,000
Over 90 days bills discounted	25,762,000	23,445,000	21,580,000	20,223,000	26,616,000	16,880,000	14,915,000	14,554,000	41,482,000
Over 90 days certif. of indebtedness	21,668,000	23,045,000	24,418,000	21,860,000	22,558,000	26,817,000	28,209,000	27,105,000	49,376,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	----------
Federal Reserve Notes—									
Outstanding	1,985,011,000	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	2,396,475,000
Held by banks	328,537,000	309,872,000	317,038,000	316,805,000	329,485,000	327,271,000	306,012,000	310,293,000	510,046,000
In actual circulation	1,656,474,000	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	1,886,429,000
Amount chargeable to Fed Res. Agent	2,980,208,000	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	3,354,727,000
In hands of Federal Reserve Agent	995,197,000	993,098,000	993,553,000	999,049,000	988,271,000	982,046,000	988,770,000	985,061,000	958,252,000
Issued to Federal Reserve Banks	1,985,011,000	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	2,396,475,000
How Secured—									
By gold and gold certificates	289,011,000	282,316,000	276,316,000	275,816,000	277,316,000	277,316,000	274,916,000	274,916,000	335,864,000
By eligible paper	453,795,000	405,062,000	435,188,000	453,487,000	453,798,000	471,361,000	506,670,000	431,578,000	283,135,000
Gold redemption fund	110,224,000	108,400,000	102,622,000	115,266,000	108,898,000	117,518,000	107,181,000	109,526,000	118,743,000
With Federal Reserve Board	1,131,981,000	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	1,658,733,000
Total	1,985,011,000	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	2,396,475,000
Eligible paper delivered to F. R. Agent	579,198,000	589,468,000	659,890,000	639,244,000	658,561,000	641,013,000	675,040,000	677,562,000	448,984,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 20 1925

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	195,109,0	356,321,0	134,509,0	171,303,0	39,001,0	120,895,0	135,456,0	24,520,0	54,081,0	52,834,0	35,649,0	211,538,0	1,531,216,0
Gold red'n fund with U. S. Treas.	8,508,0	6,345,0	9,915,0	3,035,0	4,873,0	1,764,0	3,022,0	5,801,0	700,0	3,502,0	2,078,0	1,136,0	50,679,0
Gold held excl agst.F.R.notes	203,617,0	362,666,0	144,424,0	174,338,0	43,874,0	122,659,0	138,478,0	30,321,0	54,781,0	56,336,0	37,727,0	212,674,0	1,581,895,0
Gold settle't fund with F.R.B'rd	44,808,0	231,684,0	50,876,0	82,329,0	13,615,0	15,197,0	108,772,0	16,010,0	17,639,0	27,588,0	12,434,0	33,205,0	654,157,0
Gold and gold ctfs held by banks	20,306,0	337,242,0	21,412,0	36,541,0	21,409,0	4,922,0	101,704,0	8,151,0	7,192,0	3,356,0	7,895,0	28,439,0	598,569,0
Total gold reserves	268,731,0	931,592,0	216,712,0	293,208,0	78,898,0	142,778,0	348,954,0	54,482,0	79,612,0	87,280,0	58,056,0	274,318,0	2,834,621,0
Reserves other than gold	13,813,0	34,727,0	6,874,0	8,592,0	5,041,0	16,203,0	17,937,0	20,421,0	1,733,0	4,166,0	10,320,0	6,147,0	145,974,0
Total reserves	282,544,0	966,319,0	223,586,0	301,800,0	83,939,0	158,981,0	366,891,0	74,903,0	81,345,0	91,446,0	68,376,0	280,465,0	2,980,595,0
Non-reserve cash	6,958,0	16,251,0	1,920,0	3,342,0	3,844,0	4,454,0	6,650,0	4,132,0	1,136,0	2,311,0	2,494,0	3,173,0	56,665,0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,881,0	40,796,0	22,961,0	23,470,0	13,367,0	3,944,0	23,420,0	4,942,0	696,0	1,572,0	254,0	12,551,0	160,854,0
Other bills discounted	16,782,0	18,985,0	11,773,0	13,022,0	32,631,0	18,753,0	18,937,0	13,646,0	5,537,0	5,965,0	4,297,0	17,220,0	177,548,0
Total bills discounted	29,663,0	59,781,0	34,734,0	36,492,0	45,998,0	22,697,0	42,357,0	18,588,0	6,233,0	7,537,0	4,551,0	29,771,0	338,402,0
Bills bought in open market	28,071,0	75,080,0	24,662,0	23,861,0	10,488,0	10,981,0	39,802,0	11,311,0	11,310,0	15,451,0	8,377,0	16,632,0	276,026,0
U. S. Government securities:													
Bonds	1,262,0	9,794,0	904,0	10,003,0	1,668,0	2,679,0	20,433,0	3,754,0	8,736,0	12,156,0	9,858,0	4,282,0	85,529,0
Treasury notes	6,803,0	68,884,0	19,135,0	16,168,0	3,548,0	8,807,0	21,506,0	22,295,0	8,403,0	22,072,0	18,620,0	34,867,0	251,108,0
Certificates of indebtedness	3,183,0	1,495,0	106,0	5,494,0	83,0	1,114,0	1,384,0	591,0	207,0	2,364,0	457,0	5,267,0	21,745,0
Total U. S. Govt. securities	11,248,0	80,173,0	20,145,0	31,665,0	5,299,0	12,600,0	43,323,0	26,640,0	17,346,0	36,592,0	28,935,0	44,416,0	358,382,0

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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	------	--------	2,250,0	------	------	------	------	------	------	------	------	------	2,250,0
Total earning assets	69,759,0	217,869,0	82,767,0	93,142,0	62,342,0	46,708,0	126,931,0	57,022,0	35,235,0	60,000,0	42,231,0	91,554,0	985,560,0
Uncollected items	58,864,0	174,533,0	62,774,0	61,010,0	54,817,0	33,123,0	86,216,0	34,414,0	13,130,0	35,887,0	23,544,0	36,449,0	674,761,0
Bank premises	4,190,0	16,709,0	1,122,0	7,573,0	2,446,0	2,780,0	8,099,0	4,349,0	3,049,0	4,275,0	1,833,0	3,276,0	59,701,0
All other resources	60,0	7,081,0	400,0	279,0	663,0	2,834,0	1,413,0	334,0	3,076,0	640,0	1,631,0	4,788,0	23,199,0
Total resources	422,375,0	1,398,762,0	372,569,0	467,146,0	208,051,0	248,880,0	596,200,0	175,154,0	136,971,0	194,559,0	140,109,0	419,705,0	4,780,481,0
LIABILITIES.													
F. R. notes in actual circulation	201,901,0	331,457,0	150,040,0	196,103,0	71,547,0	138,272,0	158,936,0	46,833,0	61,754,0	62,951,0	41,728,0	194,952,0	1,656,474,0
Deposits:													
Member bank—reserve acct	134,873,0	816,072,0	131,088,0	173,888,0	64,248,0	67,583,0	311,008,0	75,417,0	50,182,0	82,553,0	55,981,0	155,270,0	2,118,163,0
Government	1,657,0	5,223,0	2,565,0	4,064,0	1,746,0	2,932,0	1,042,0	3,874,0	1,110,0	2,822,0	2,607,0	3,090,0	32,732,0
Other deposits	529,0	15,166,0	433,0	1,232,0	167,0	163,0	1,454,0	773,0	232,0	460,0	157,0	4,761,0	25,527,0
Total deposits	137,059,0	836,461,0	134,086,0	179,184,0	66,161,0	70,678,0	313,504,0	80,064,0	51,524,0	85,835,0	58,745,0	163,121,0	2,176,422,0
Deferred availability items	57,980,0	137,087,0	56,640,0	55,230,0	51,824,0	25,665,0	76,028,0	32,667,0	11,935,0	31,953,0	27,104,0	37,038,0	601,151,0
Capital paid in	8,478,0	31,526,0	11,216,0	12,968,0	5,992,0	4,609,0	15,544,0	5,104,0	3,246,0	4,344,0	4,244,0	8,177,0	115,448,0
Surplus	16,382,0	58,749,0	2C,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	575,0	3,482,0	528,0	1,199,0	826,0	706,0	1,762,0	515,0	1,015,0	499,0	696,0	1,346,0	13,149,0
Total liabilities	422,375,0	1,398,762,0	372,569,0	467,146,0	208,051,0	248,880,0	596,200,0	175,154,0	136,971,0	194,559,0	140,109,0	419,705,0	4,780,481,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.4	82.7	78.7	80.4	61.0	76.1	77.7	59.0	71.8	61.5	68.1	78.3	77.8
Contingent liability on bills purchased for foreign correspond'ts	2,928,0	10,123,0	3,680,0	4,233,0	2,097,0	1,622,0	5,460,0	1,820,0	1,306,0	1,583,0	1,385,0	2,770,0	39,007,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 20 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	67,350	314,940	39,800	41,800	22,575	68,274	267,307	25,160	24,256	27,723	23,172	72,840	995,197
Federal Reserve notes outstanding	242,646	460,433	188,936	217,615	87,725	150,901	168,735	52,434	64,786	71,228	46,890	232,682	1,985,011
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	30,300	186,698	6,000	8,780	2,000	9,000	------	15,170	13,052	----	18,011	----	289,011
Gold redemption fund	15,809	28,623	14,120	12,523	1,706	5,895	4,812	2,350	1,029	3,474	2,638	17,245	110,224
Gold Fund—Federal Reserve Board	149,000	141,000	114,389	150,000	35,295	106,000	130,644	7,000	40,000	49,360	15,000	194,293	1,131,981
Eligible paper {Amount required	47,537	104,112	54,427	46,312	48,724	30,006	33,279	27,914	10,705	18,394	11,241	21,144	453,795
{Excess amount held	10,197	4,895	752	12,573	6,943	2,983	48,602	964	6,658	4,396	1,644	24,796	125,403
Total	562,839	1,240,701	418,424	489,603	204,968	373,059	653,379	130,992	160,486	174,575	118,596	563,000	5,090,622
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	309,996	775,373	228,736	259,415	110,300	219,175	436,042	77,594	89,042	98,951	70,062	305,522	2,980,208
Collateral received from {Gold	195,109	356,321	134,509	171,303	39,001	120,895	135,456	24,520	54,081	52,834	35,649	211,538	1,531,216
Federal Reserve Bank {Eligible paper	57,734	109,007	55,179	58,885	55,667	32,989	81,881	28,878	17,363	22,790	12,885	45,940	579,198
Total	562,839	1,240,701	418,424	489,603	204,968	373,059	653,379	130,992	160,486	174,575	118,596	563,000	5,090,622
Federal Reserve notes outstanding	242,646	460,433	188,936	217,615	87,725	150,901	168,735	52,434	64,786	71,228	46,890	232,682	1,985,011
Federal Reserve notes held by banks	40,745	128,976	38,896	21,512	16,178	12,629	9,799	5,601	3,032	8,277	5,162	37,730	328,537
Federal Reserve notes in actual circulation	201,901	331,457	150,040	196,103	71,547	138,272	158,936	46,833	61,754	62,951	41,728	194,952	1,656,474

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* 2638

1. Data for all reporting member banks in each Federal Reserve District at close of business May 13 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	8,466	75,391	12,830	18,374	6,090	7,664	32,856	10,475	2,692	3,792	2,993	9,799	191,422
Secured by stocks and bonds	289,703	2,166,309	328,866	454,017	129,329	82,917	743,639	172,010	54,514	105,712	71,288	229,769	4,828,073
All other loans and discounts	635,352	2,561,750	367,214	742,118	351,338	382,210	1,228,986	307,589	174,593	316,124	217,289	862,735	8,147,298
Total loans and discounts	933,521	4,803,450	708,910	1,214,509	486,757	472,791	2,005,481	490,074	231,799	425,628	291,570	1,102,303	13,166,793
Investments:													
U. S. pre-war bonds	9,573	39,940	9,567	31,803	25,063	14,880	17,868	12,708	7,146	9,333	18,213	24,449	220,543
U. S. Liberty bonds	76,261	604,991	53,044	156,368	33,894	10,560	172,690	25,034	25,443	46,020	18,223	132,540	1,355,068
U. S. Treasury bonds	22,158	173,713	21,432	37,542	12,555	5,849	62,200	17,546	11,328	19,226	8,737	60,452	452,738
U. S. Treasury notes	7,226	171,509	12,315	43,287	1,510	3,171	85,874	12,098	18,512	16,476	9,435	25,938	407,351
U. S. Treasury certificates	2,884	56,004	5,996	7,967	467	1,718	8,948	2,483	2,852	3,067	3,035	15,042	110,463
Other bonds, stocks and securities	199,152	1,141,577	258,327	349,624	62,645	45,716	416,941	101,559	40,036	74,275	19,764	191,761	2,901,377
Total investments	317,254	2,187,734	360,681	626,591	136,134	81,894	764,521	171,428	105,317	168,397	77,407	450,182	5,447,540
Total loans and investments	1,250,775	6,991,184	1,069,591	1,841,100	622,891	554,685	2,770,002	661,502	337,116	594,025	368,977	1,552,485	18,614,333
Reserve balances with F. R. Bank	95,575	751,526	80,421	118,858	38,399	37,646	235,752	45,609	24,310	52,162	28,836	107,039	1,616,133
Cash in vault	21,605	78,607	16,559	31,337	14,143	11,152	52,885	7,534	5,992	13,399	10,533	21,806	285,552
Net demand deposits	872,514	5,639,972	765,346	991,203	348,901	328,064	1,753,676	398,889	213,034	467,394	267,624	769,142	12,815,759
Time deposits	349,448	1,203,681	173,427	727,684	195,999	199,750	980,283	204,508	103,293	138,550	93,158	764,561	5,134,342
Government deposits	12,035	41,321	22,689	25,765	8,857	8,275	25,709	11,062	2,237	4,407	6,578	15,702	184,637
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	2,940	29,280	4,954	15,259	5,928	1,314	13,140	1,471	570	313	------	11,820	86,989
All other	5,247	20,493	3,870	5,235	15,964	3,028	3,209	3,343	1,165	1,430	819	8,874	72,677
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	132,598	1,054,063	179,153	51,121	31,761	18,628	398,185	86,090	49,640	101,624	29,709	100,653	2,233,225
Due from banks	42,734	102,947	66,418	29,000	15,132	15,772	196,613	32,304	22,559	45,833	26,471	51,342	647,125

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 13 1925.	May 6 1925.	May 14 1924.	May 13 1925.	May 6 1925.	May 14 1924.	May 13 1925.	May 6 1925.	May 14 1924.
Number of reporting banks	736	736	751	65	65	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	191,422,000	193,354,000	219,415,000	70,369,000	71,488,000	86,371,000	25,445,000	23,637,000	24,819,000
Secured by stocks and bonds	4,828,073,000	4,875,929,000	3,888,211,000	1,932,954,000	1,993,543,000	1,417,841,000	555,958,000	538,895,000	451,127,000
All other loans and discounts	8,147,298,000	8,115,969,000	7,947,492,000	2,259,750,000	2,236,694,000	2,232,865,000	698,722,000	699,601,000	671,677,000
Total loans and discounts	13,166,793,000	13,185,252,000	12,055,118,000	4,263,073,000	4,301,725,000	3,737,077,000	1,280,125,000	1,262,133,000	1,147,623,000
Investments:									
U. S. pre-war bonds	220,543,000	219,948,000	271,501,000	29,213,000	29,109,000	39,646,000	1,934,000	1,934,000	4,196,000
U. S. Liberty bonds	1,355,068,000	1,346,241,000	1,137,441,000	512,184,000	510,402,000	483,981,000	81,822,000	82,101,000	53,246,000
U. S. Treasury bonds	452,738,000	455,499,000	71,088,000	158,004,000	157,598,000	18,382,000	26,731,000	26,870,000	4,707,000
U. S. Treasury bonds	407,351,000	406,225,000	679,719,000	156,714,000	153,869,000	323,281,000	60,441,000	60,559,000	79,952,000
U. S. Treasury certificates	110,463,000	111,953,000	93,388,000	54,416,000	54,477,000	24,734,000	3,723,000	3,779,000	13,204,000
Other bonds, stocks and securities	2,901,377,000	2,943,332,000	2,398,962,000	866,977,000	905,366,000	689,158,000	194,995,000	191,474,000	166,113,000
Total investments	5,447,540,000	5,483,198,000	4,652,099,000	1,777,508,000	1,810,821,000	1,579,182,000	369,646,000	366,717,000	321,418,000
Total loans and investments	18,614,333,000	18,668,450,000	16,707,217,000	6,040,581,000	6,112,546,000	5,316,259,000	1,649,771,000	1,628,850,000	1,469,041,000
Reserve balances with F. R. banks	1,616,133,000	1,646,046,000	1,449,481,000	691,995,000	698,079,000	611,600,000	159,322,000	176,320,000	148,013,000
Cash in vault	285,552,000	278,749,000	283,893,000	63,411,000	62,291,000	64,320,000	26,281,000	26,726,000	27,605,000
Net demand deposits	12,815,759,000	12,793,580,000	11,495,555,000	5,081,299,000	5,118,530,000	4,482,374,000	1,140,026,000	1,134,168,000	1,060,284,000
Time deposits	5,134,342,000	5,098,423,000	4,303,735,000	840,068,000	825,758,000	653,779,000	482,442,000	480,058,000	378,331,000
Government deposits	184,637,000	191,909,000	183,116,000	32,140,000	33,489,000	44,848,000	14,168,000	14,939,000	11,114,000
Bills payable & rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	86,989,000	132,053,000	76,668,000	22,225,000	59,550,000	16,875,000	1,630,000	1,300,000	2,115,000
All other	72,677,000	101,231,000	101,751,000	18,475,000	32,118,000	2,922,000	805,000	1,086,000	2,642,000
Total borrowings from F R bks	159,666,000	233,284,000	178,419,000	40,700,000	91,668,000	19,797,000	2,435,000	2,386,000	4,757,000

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, May 22 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2649.*

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 22.	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.									
Brunsw T & Ry Sec..100	900	4⅜	May16	5⅛	May19	3	Feb	5¾	Mar
Buff Roch & Pitts pf..100	210	93¼	May19	95¾	May16	86	Apr	99	May
Buff & Sus pref v t c..100	100	51⅝	May19	51⅝	May19	51⅝	May	52½	Feb
Carol Clinch & Ohio..100	100	78½	May19	78½	May19	75¼	Apr	78½	May
Cleve & Pittsburgh...50	43	70	May19	70	May19	70	Apr	71¼	Apr
Duluth S S & Atl....100	700	3	May19	4	May20	2⅜	Apr	4	Jan
Preferred.....100	500	5½	May19	6¼	May20	3¾	Apr	6⅞	Jan
Green Bay & West...100	100	76¼	May22	76¼	May22	75	May	76¼	May
Hocking Valley.....100	200	135	May22	138	May21	127	May	138	May
Havan El Ry Lt & P..100	22,800	112	May16	142	May21	112	May	142	May
M St P & S S M leased line certifs.....100	100	59	May19	59	May19	58	May	63	Feb
Nash Chatt & St L..100	100	144	May22	144	May22	143	Apr	155	Mar
Nat Rys Mex 1st pf..100	400	5	May19	5¼	May21	3⅛	Apr	6	May
N Y & Harlem.....50	200	174	May22	174½	May22	160	Jan	175	Feb
N Y Rys part ctfs.....*	166	282½	May18	290	May16	278	May	294	May
Pref trust certifs....*	600	9⅞	May22	10¾	May16	9¼	May	11⅜	May
N Y State Rys.....100	2,000	39½	May18	41	May20	39¼	May	44½	Apr
Pitts Ft W & Chic pf..100	60	142	May20	142	May20	139	Jan	142	May
Reading rights.....	7,100	18⅜	May16	19⅞	May21	17½	Mar	24¼	Jan
Virginia Ry & Pr pf..100	100	97	May19	97	May19	97	May	97	May
Industrial & Misc.									
Ahumada Lead.....1	5,800	10⅞	May22	11⅞	May22	9¾	Apr	12	Apr
Am Bank Note pref...50	300	58	May21	58	May21	53½	Jan	58	May
Am Car & Foundry....*	9,000	106¼	May19	108½	May16	97½	Apr	111½	May
American Snuff.....100	500	141	May19	143	May19	138¼	Apr	150⅛	Feb
Armour Co of Ill A...25	31,500	20⅛	May16	22⅛	May22	20	May	22½	Mar
Art Metal Construc..10	100	15½	May18	15½	May18	15	Jan	15½	Jan
Artloom .....*	3,300	41	May21	44	May18	29¼	May	44	May
Preferred.....100	300	102½	May18	103¼	May19	101¾	May	103¼	May
Barnsdall Corp rights...	18,560	1-32	May16	¼	May21	1-32	May	5-16	Apr
Bayuk Bros 1st pf..100	200	95¾	May22	96	May22	95	Apr	98¼	Feb
Briggs Mfg.....*	173300	37¾	May16	44	May21	33¾	Mar	44	May
Brunswick-Balke-Coll'r *	5,200	29	May20	31	May18	27⅝	May	46	Jan
Bush Terminal.....100	1,500	114¼	May16	118½	May18	86	Feb	118½	May
New.....*	4,800	17	May19	18⅛	May16	15	May	18½	May
Debenture	3,000	80⅞	May16	85⅛	May18	80	May	85⅛	May
Cert-Teed Prod 1st pf100	300	94	May18	94⅞	May22	89½	Jan	95½	Mar
2d preferred.....100	600	83½	May16	86	May20	80½	Feb	86	May
Childs Co.....*	2,800	52⅝	May21	53⅞	May18	49⅞	Mar	56⅞	Mar
Coca-Cola pref.....100	100	101½	May19	101½	May19	99	Jan	101½	Mar
Crex Carpet.....100	300	50	May18	51	May18	36	Mar	51	May
Cudahy Packing....100	2,200	97¼	May22	98¼	May18	97¼	May	98¼	May
Deere & Co pref.....100	100	96¾	May20	96¾	May20	82¼	Jan	97	Apr
Dodge Bros class A....*	51,200	24	May19	25¼	May18	24	May	26	May
Pref certificates.....*	47,600	75⅜	May19	77⅛	May21	73½	May	79	May
Elec Pow & Light ctfs..*	378300	27½	May16	37	May20	17⅛	May	37	May
40P pr paid.....	10,400	103⅞	May16	107⅞	May21	100	Mar	107⅞	May
Full paid.....	1,500	105	May16	108	May20	100½	Mar	108	May
Emerson-Brant pref..100	100	10	May18	10	May18	9	Apr	15	Jan
Fed Lt & Trac new...15	14,400	30	May21	32⅞	May16	30	May	33¼	May
Fisher Body new.....25	16,800	66⅝	May19	69⅜	May21	60¼	Feb	70	Apr
Franklin-Simon pref..100	100	104¼	May16	104¼	May16	101¾	Mar	104¾	Jan
Great West Sugar pf..100	300	110	May21	110⅛	May21	101¼	May	110⅛	May
Hanna 1st pref c l a..100	100	63	May21	63	May21	58	Apr	89	Feb
Hayes Wheel pref...100	600	104	May20	104⅞	May22	100	Jan	104⅞	Feb
Helme (G W).....25	300	68	May19	72	May22	66	May	83	Apr
Ingersoll-Rand.....100	44	218	May16	221	May21	218	May	249	Jan
Int Agricul, prior pref100	200	52½	May22	52½	May22	40	Apr	52½	Mar
Jones & L Steel, pref..100	100	114	May21	114	May21	111⅞	Feb	115	Mar
K C Pow & Lt, 1st pf..*	400	99½	May21	101	May21	99	Jan	101¼	Mar
Kinney Co, pref.....100	400	97	May18	98	May21	95	Apr	100	Feb
KresgeDeptStores,pf.100	400	90⅞	May22	92	May21	88	Jan	93	Jan
Long Bell Lumber A...*	900	49	May20	50	May19	45¼	Mar	52½	Apr
McCrory Stores, pref.100	100	106½	May22	106½	May22	102¾	Feb	107	Apr
Mackay Cos, pref...100	500	68	May18	68¼	May22	66	Mar	78¾	Feb
Maxwell Motors B ctfs..	29,500	87¼	May16	95⅜	May22	77½	Apr	95⅜	May
A certificates.....	4,700	109½	May18	111¾	May22	107½	May	111¾	May
May Dept Stores, pf..100	100	123	May16	123	May16	116½	Mar	123¼	Jan
Mid-Continental Petr..*	32,900	28½	May16	31⅝	May22	26⅛	Apr	31⅝	May
Preferred.....100	1,300	87½	May19	90½	May21	83¼	Apr	90½	May
Montana Power, pref.100	200	112¼	May18	112½	May19	109	Mar	112½	May
Motor Wheel.....*	58,800	21½	May16	26⅜	May18	18	Apr	26⅜	May
Murray Body.....*	1,200	35	May21	36	May19	32¾	Apr	42½	Mar
Nat Distill Products...*	48,100	32¾	May18	37	May22	30	Apr	37	May
N N & H Ry, G & El..100	100	65	May21	65	May21	52	Feb	65½	May
Preferred.....100	100	92	May16	92	May16	82¼	Jan	95	Apr
N Y Shipbuilding.....*	400	21½	May19	22	May20	17	Feb	28½	Feb
N Y Steam, 1st pref...*	300	98½	May21	100⅛	May21	97	Jan	100⅛	May
Paige-Detroit Mot Car.*	16,300	17¾	May19	19⅛	May18	17⅜	May	19⅛	May
Panhandle P & R, pf..100	600	45	May18	45	May18	43	Jan	60½	Feb
Penick & Ford.....*	2,100	24¾	May22	26	May16	24¼	May	28	Apr
Prod & Ref Corp pref..50	1,000	43⅛	May19	44½	May18	43⅛	May	47⅝	Feb
P S El & Gas pref...100	500	93⅜	May20	93¾	May22	92½	May	95	Mar
Pub Serv Elec Pr pref 100	100	104½	May19	104½	May19	100½	Jan	104½	Mar
Ry Steel Spring pref..100	100	117	May22	117	May22	114¼	Mar	120	Feb
Reis (Robt) & Co.....*	18,400	10	May16	16	May22	10	May	16	May
First preferred....100	1,200	69½	May18	74	May22	63	May	74	May
Seagrave Corp.....*	5,300	14¼	May19	14⅝	May16	14⅛	May	14⅝	May
Shattuck (F G).....*	7,100	52⅝	May16	55¾	May19	40⅛	Mar	55¾	May
Simmons Co pref....100	100	103	May20	103	May20	100⅛	Jan	103	Mar
Sloss-Sheff S & I pref..100	600	93¼	May20	94¼	May22	92¼	Apr	98⅝	Feb
Spear & Co.....*	700	22	May22	23	May22	21½	May	23	May
Preferred.....100	400	91½	May22	92	May19	91½	May	92	May
Stand Gas & Elec pref..50	2,200	52¾	May18	53⅝	May22	50½	Mar	53⅞	Feb
Stern Bros pref.....100	132	115⅞	May20	115⅞	May20	113	Jan	115⅞	May
Symington temp ctfs...*	14,600	16¼	May18	18⅜	May21	10½	Jan	19	Mar
Class A.....*	900	21½	May21	22¼	May16	20¼	Mar	23½	Jan
United Cigar Stores...25	7,200	68	May16	70½	May20	60¼	Jan	81¼	Mar
Un Dyewood Corp..100	100	15	May18	15	May18	12	Mar	20	Mar
United Paperb'd Co.100	2,300	18⅝	May16	21⅜	May19	18¼	Apr	23	Jan
Virginia Carolina ctfs...	200	1⅞	May18	1⅞	May18	1¼	Feb	2⅞	Apr
Vivaudou rights.....	7,670	1/16	May18	½	May16	1/16	May	½	May
Ward Baking class A...*	3,200	127	May16	152	May21	116	Apr	152	May
Class B.....*	35,600	47¾	May22	50⅜	May21	37¼	Mar	50⅝	May
Preferred.....100	800	100	May16	100⅛	May21	94½	Feb	100½	Apr
West El Instrument A..*	7,000	22⅛	May18	24⅛	May22	19⅝	Mar	24⅛	May
Wickwire-Spencer ctfs..*	12,700	4¾	May21	5⅜	May16	4¾	May	5⅜	May
West Elec Instrument..*	10,500	10½	May21	13¼	May22	9¼	Apr	14	Jan
Wilson pref ctfs.....100	200	20	May22	20	May22	18	Mar	42	Mar

* No par value.

Foreign Exchange.—Sterling ruled quiet but strong, establishing another new high level, on buying in London; local trading was limited. The Continental exchanges displayed irregularity, with weakness in francs and lire the principal feature. Pesetas, the Scandinavian and South American exchanges were all strong and higher, though inactive.

To-day's (Friday's) actual rates for sterling exchange were 4 83 1-16@4 83 5-16 for sixty days, 4 85 13-16@4 85 15-16 for checks and 4 86 1-16@4 86 3-16 for cables. Commercial on banks sight 4 85 11-16@4 85 13-16, sixty days 4 81 9-16@4 81 11-16, ninety days 4 81 1-16@4 81 3-16 and documents for payment (sixty days) 4 81 13-16@4 81 15-16. Cotton for payment 4 85 11-16@4 85 13-16 and grain for payment 4 85 11-16@4 85 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 50.4@5.06¼ for long and 5.09¼@5 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.75 for long and 40.11 for short.

Exchange at Paris on London, 94.75 francs; week's range, 93.56 francs high and 94.75 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 83 11-16	4 86 3-16	4 86 7-16
Low for the week	4 82 11-16	4 85 3 16	4 85 7-16
Paris Bankers' Francs—			
High for the week	5 14	5 20¼	5 21¼
Low for the week	5 04	5 10¼	5 11¼
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	39.75½	40.19½	40.21½
Low for the week	39.73½	40.17½	40.19½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.3125 per $1,000 discount. 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 16	May 18	May 19	May 20	May 21	May 22
First Liberty Loan	High	101 6/32	101 3/32	101.00	101.00	101 3/32	101.00
3½% bonds of 1932-47..	Low.	101.00	101.00	101.00	100 31/32	101.00	101.00
(First 3½s)	Close	101.00	101 1/32	101.00	101.00	101 2/32	101.00
Total sales in $1,000 units...		12	13	48	61	256	9
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s).....	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼% bonds	High	102 10/32	102 9/32	102 9/32	102 14/32	102 12/32	102 8/32
of 1932-47 (First 4¼s)	Low.	102 5/32	102 3/32	102 4/32	102 7/32	102 7/32	102 5/32
	Close	102 8/32	102 8/32	102 9/32	102 14/32	102 7/32	102 8/32
Total sales in $1,000 units...		55	52	7	71	27	13
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s).....	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Second Liberty Loan	High	----	----	----	----	----	----
4% bonds of 1927-42.....	Low.	----	----	----	----	----	----
(Second 4s)	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼% bonds	High	101 12/32	101 12/32	101 13/32	101 14/32	101 12/32	101 12/32
of 1927-42 (Second	Low.	101 9/32	101 8/32	101 9/32	101 11/32	101 10/32	101 10/32
4¼s)	Close	101 11/32	101 11/32	101 13/32	101 11/32	101 12/32	101 10/32
Total sales in $1,000 units...		49	128	212	174	320	94
Third Liberty Loan	High	101 30/32	101 27/32	101 30/32	101 30/32	101 29/32	101 29/32
4¼% bonds of 1928.....	Low.	101 26/32	101 23/32	101 26/32	101 28/32	101 25/32	101 22/32
(Third 4¼s)	Close	101 27/32	101 26/32	101 13/32	101 29/32	101 29/32	101 25/32
Total sales in $1,000 units...		42	198	371	304	179	72
Fourth Liberty Loan	High	102 17/32	102 16/32	102 18/32	102 22/32	102 20/32	102 19/32
4¼% bonds of 1933-38..	Low.	102 14/32	102 10/32	102 13/32	102 16/32	102 17/32	102 17/32
(Fourth 4¼s)	Close	102 14/32	102 15/32	102 17/32	102 20/32	102 18/32	102 18/32
Total sales in $1,000 units...		58	142	641	1862	321	545
Treasury	High	106 4/32	106 5/32	106 10/32	106 12/32	106 15/32	106 14/32
4¼s, 1947-52.....	Low.	106 3/32	106 1/32	106 6/32	106 9/32	106 10/32	106 8/32
	Close	106 3/32	106 1/32	106 6/32	106 12/32	106 10/32	106 7/32
Total sales in $1,000 units...		21	141	6	63	122	33
4s 1944-1954	High	102 5/32	102 4/32	102 11/32	102 14/32	102 16/32	102 16/32
	Low.	102 1/32	102.00	102 3/32	102 7/32	102 12/32	102 9/32
	Close	102 1/32	102.00	102 11/32	102 12/32	102 15/32	102 16/32
Total sales in $1,000 units...		28	41	130	271	56	93

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s .....102 to 102	124 3d 4¼s.....101 24/32 to 101 28/32
141 2d 4¼s.....101 6/32 to 101 9/32	39 4th 4¼s.....102 11/32 to 102 17/32

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 1/32
Dec. 15 1925...	4⅜%	100 11/16	100 25/32	Mar. 15 1927...	4¾%	102	102 1/16
Sept. 15 1926...	4¼%	101	101 1/8	Sept. 15 1925...	2¾%	99 15/16	100
June 15 1925...	4⅛%	100	100 3/8	Dec. 15 1925...	3%	99 21/32	100 1/32

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	390	---	Hanover	980	1010	American	---	---
Amer Union*	140	150	Harriman	480	500	Bank of N Y		
Bowery*	600	---	Manhattan*	174	178	& Trust Co	580	---
Broadway Cen	200	---	Mech & Met	403	408	Bankers Trust	480	490
Bronx Boro*	500	---	Mutual*	415	---	Bronx Co Tr	185	195
Bronx Nat	150	---	Nat American	165	---	Central Union	765	775
Bryant Park*	160	---	National City	458	462	Empire	308	---
Butch & Drov	158	---	New Neth*	205	220	Equitable Tr	255	259
Capitol Nat	190	200	Park	470	480	Farm L & Tr	455	460
Cent Mercan	265	272	Penn Exch	114	125	Fidelity Inter	245	253
Chase	420	424	Port Morris	190	---	Fulton	302	308
Chath Phenix			Public	465	475	Guaranty Tr	320	325
Nat Bk & Tr	310	320	Seaboard	482	492	Irving Bank-		
Chelsea Exch*	180	190	Seventh Ave	115	125	Columbia Tr	247	249
Chemical	650	660	Standard	300	---	Lawyers Tr	---	---
Coal & Iron	276	290	State*	435	445	Mutual (West-		
Colonial*	500	---	Trade*	144	150	chester)	185	---
Commerce	355	358	United States*	200	206	N Y Trust	430	435
Com'nwealth*	300	310	Wash'n Hts*	300	---	Title Gu & Tr	548	553
Continental	220	230				U S Mtg & Tr	340	347
Corn Exch	475	485	*Brooklyn*			United States	1620	1670
Cosmop'tan*	155	---	Coney Island*	195	---	Westches Tr	300	---
East River	254	265	First	450	---	*Brooklyn*		
Fifth Avenue*	2000	---	Mechanics'*	225	---	Brooklyn Tr	720	---
Fifth	295	320	Montauk*	200	---	Kings County	2200	2400
First	2450	2550	Nassau	320	---	Manufacturer	355	362
Garfield	340	---	People's	275	---	People's	710	---
Gotham	170	180	Queensboro*	175	185			

* Banks marked with (*) are State banks. (x) Ex-dividend. (t) New stock. (y) 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	131	139	Realty Assoc		
Amer Surety	135	140	Nat Surety	207	212	(Bklyn) com	220	---
Bond & M G	246	252	N Y Title &			1st pref	91	96
Lawyers Mtge	215	220	Mortgage	348	352	2d pref	81	86
Lawyers Title			U S Casualty	320	335	Westchester		
& Guarantee	264	269	U S Title Guar	232	---	Title & Tr	320	---

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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 16.	Monday, May 18.	Tuesday, May 19.	Wednesday May 20.	Thursday, May 21.	Friday, May 22.	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
33½ 33½	33 33	32½ 33	32 32¼	*31½ 33	31½ 31½	1,100	Ann Arbor	100	22 Feb 17	34⅞ May 8	12 Apr	22⅞ Dec
58½ 59	58 58	58 58	56¼ 58	56¼ 56¼	*56¼ 56¾	1,500	Do pref	100	40 Mar 24	60½ May 8	25 Mar	46¼ Dec
119 119⅞	119 119⅞	119 119¾	119 119¾	119⅜ 119⅞	119⅜ 121	19,700	Atch Topeka & Santa Fe	100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
95¾ 95¾	95½ 95½	95¼ 96	95⅝ 95⅝	95½ 96	95½ 95⅞	2,300	Do pref	100	92½ Feb 17	96 Apr 20	86½ Jan	96⅝ Dec
5⅜ 5½	5¼ 5⅜	5⅛ 5¼	5¼ 5¼	5⅛ 5¼	5⅛ 5⅛	3,800	Atlantc Birm & Atlantic	100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
162 162	162½ 164	162 164¾	162⅛ 163	162 163	163 164	5,400	Atlantic Coast Line RR	100	147¼ Jan 16	166 Mar 3	112 Jan	152¼ Dec
75⅜ 75⅞	75⅜ 76⅜	75¾ 76¼	76⅛ 76⅝	75⅝ 75¾	75¾ 77⅝	19,400	Baltimore & Ohio	100	71 Mar 30	84¼ Mar 6	52⅛ Apr	84⅞ Dec
*64⅛ 64¾	*64⅛ 64¾	64⅝ 64⅝	64¾ 64¾	64½ 64½	*64½ 64⅞	700	Do pref	100	62⅞ Apr 21	66½ Jan 6	56¼ Apr	66½ Dec
39½ 39½	39⅜ 39¾	39⅜ 39⅜	*39⅜ 39¾	39⅛ 39⅜	39⅜ 39⅜	800	Bangor & Aroostook	50	35¼ Mar 23	42¼ Jan 15	39¾ Dec	44¼ Dec
*88¼ 89½	*88¼ 92	*88¼ 89½	*91½ 91½	*88¼ 91½	*88¼ 91½	100	Do pref	100	90 Feb 19	94½ Jan 5	86 Jan	95 Nov
40½ 40¾	40½ 41⅜	41 41¾	41½ 42¾	42 42⅞	43 43¾	27,700	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	45 Feb 10	13½ Jan	41⅞ Dec
*76½ 79½	*76½ 79½	*79 80	78¾ 79⅜	79 79½	79 79	4,900	Do pref v t c	No par	72⅞ Jan 2	81¾ Mar 14	48¾ Jan	75¾ Dec
*81 82½	81¼ 81¼	81 82¼	*80¼ 84	80 80	78½ 78½	224	Buffalo Rochester & Pitts	100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
143¼ 143¼	144 144¾	144¼ 144¼	144½ 145⅜	145 145¾	145 145⅞	6,700	Canadian Pacific	100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
*280 288	285 285	*282 290	*285 290	288½ 290	300 300	500	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
97 97½	97⅛ 99⅛	97⅞ 98½	97 98¼	96¾ 97½	97¾ 98⅜	24,700	Chesapeake & Ohio	100	89¼ Mar 30	99⅛ May 18	67¾ Feb	98¼ Dec
*108 109	108¼ 109	108½ 109	108½ 108⅝	108¾ 108¾	109½ 110	1,600	Do pref	100	105¼ Apr 14	110 May 22	99½ Jan	109⅛ July
5¾ 5¾	5¼ 5⅜	5⅛ 5¼	5½ 5½	5¼ 5⅜	5¼ 5¼	1,800	Chicago & Alton	100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
8⅝ 8⅝	8⅞ 8⅞	8⅝ 8⅝	8¾ 9⅛	8⅝ 8⅞	8⅞ 9½	2,900	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*145 152	146 146	*---- 140	140 140	*140 146	*140 146	200	C C C & St Louis	100	140 May 20	164½ Feb 11	100 Apr	150¼ Nov
*33 34½	34 34	34 34	*33½ 34	*33½ 34½	34 34	500	Chic & East. Ill RR	100	29¾ Mar 30	36⅛ Mar 13	21 May	38 Dec
*47 49	47¾ 47¾	*47 48	47 47¼	*46 48	47 47	400	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
11¼ 11⅝	11¾ 11⅞	11½ 12¼	12⅝ 13¼	12½ 13⅛	12⅝ 13⅝	38,900	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
26⅛ 26½	26¼ 26⅞	26 27½	27½ 28⅛	27 28	27⅜ 28⅞	29,500	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
7 7¼	7 7¼	6⅞ 8½	8 10⅜	9 10	8⅛ 9	107,400	Chicago Milw & St Paul	100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
11¼ 12	11 11¾	11¼ 13¼	12½ 15⅜	14⅛ 15⅛	12 14¼	142,400	Do pref	100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Nov
55⅛ 56½	55⅛ 57	55¾ 56¼	55 56½	54½ 55¾	54¾ 57⅞	23,600	Chicago & North Western	100	47 Apr 14	75⅜ Jan 12	49¼ Jan	75¾ Dec
107 107	*106½ 107	106½ 106½	107 107	106½ 107	*106 107½	500	Do pref	100	101¾ Apr 14	117 Mar 5	100 Jan	114¾ Dec
46⅞ 47½	46⅝ 47½	46⅝ 47⅛	46⅝ 47½	46⅝ 47⅝	46⅝ 48	27,300	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
*96½ 97½	97 97⅜	97 97½	*97 98	97¾ 97¾	97½ 97½	800	Do 7% preferred	100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
*86¼ 87½	87⅜ 87⅜	*87½ 88	88 88⅛	87⅝ 88⅛	*88 88¾	6,000	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*37 40	*37 40	*37 40	*37 40	*37 40	*37 40	------	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
*80 84	*80 84	*80 85	80 80	*80 85	*80 85	100	Do pref	100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
*61 61⅞	*61 62	*61 61¾	61 61½	61 61⅛	60½ 61⅛	1,400	Colorado & Southern	100	44⅛ Jan 6	65½ Apr 18	20 Jan	49 Nov
*61½ 62½	*61 63	*61½ 62½	*61½ 62½	62¼ 62¼	*61½ 62½	100	Do 1st pref	100	60 Mar 26	64 Feb 9	50 Jan	65¼ Dec
*59½ 61¼	*59½ 61¼	*59½ 61¼	*59½ 61¼	*59½ 61	*59½ 61¼	------	Do 2d pref	100	54 Jan 21	60¾ Apr 17	45 Jan	59 Nov
149¾ 149¾	149¼ 149⅞	149½ 150¾	150 150½	150¼ 151	150¾ 151½	8,500	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
*134½ 135½	*134⅛ 135	135 135½	135½ 136½	137 139	139 139½	3,600	Delaware Lack & Western	50	125 Mar 30	144⅝ Jan 13	110¾ Feb	149⅜ Dec
*38 39	*37 39	*37 38¼	38 38	*36½ 38½	38¼ 39	800	Denver Rio Gr & West pref	100	36½ Mar 24	60 Jan 12	42 Dec	43½ Dec
27⅜ 27⅝	28 28½	28½ 29	28 28⅞	28 28¼	28½ 29	11,900	Erie	100	26¾ May 15	34 Feb 24	20¾ Jan	35⅜ Aug
37⅞ 38¼	38 38	37⅝ 38⅜	37½ 38⅛	37¾ 38	37⅞ 39⅛	11,300	Do 1st pref	100	35½ Apr 27	46⅞ Jan 2	28⅝ Feb	49¼ Dec
*36 37½	*36 37½	*36¼ 37½	*36½ 37½	37 37	37 37½	400	Do 2d pref	100	35 Apr 24	43¾ Jan 5	25⅛ Jan	46¼ Dec
64⅛ 64½	64½ 64⅞	64⅞ 66	65⅜ 66½	65¼ 66⅜	65½ 68¼	27,400	Great Northern pref	100	60 Apr 24	71⅜ Jan 8	53¾ Mar	75 Dec
28¾ 28¾	28⅝ 29⅛	28¾ 29	29 29⅛	28¾ 29⅛	28½ 28½	8,100	Iron Ore Properties	No par	27⅜ Apr 22	40⅜ Jan 19	26 May	39¾ Nov
30 30⅜	30 30½	29¾ 31⅞	31⅛ 31⅝	30½ 31	30½ 31	14,600	Gulf Mob & Nor	100	23 Mar 30	34 May 8	11¾ Apr	29½ Dec
97 97	*96½ 97	96½ 96¾	97 97	96 96	*95 96	700	Do pref	100	89½ Mar 30	101½ Jan 10	50 Jan	99 Dec
31⅜ 31½	31⅛ 31½	30⅝ 31¼	30⅞ 31¼	30⅞ 31¼	30⅞ 31⅛	12,900	Hudson & Manhattan	100	21¾ Mar 18	32½ May 6	20⅝ Nov	29¼ Dec
*68 70	*68 70	*68 70	*68 69	69 69	*68½ 69½	100	Do pref	100	64½ Feb 18	70 May 6	57¼ Oct	64⅞ Dec
112¼ 112¼	112 112	112⅜ 112⅜	112⅛ 112½	112⅜ 113⅞	113½ 114⅜	3,600	Illinois Central	100	111 Mar 31	119⅝ Jan 7	100¼ Mar	117⅞ Dec
*113 115¼	113 113	*112 115¼	*113 115⅜	*113 116	*114 117	100	Do pref	100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
*72 73	*72 73	*72 73	*75½ 78	*75½ 78	*72 72¾	------	Do RR Sec, Series A	1,000	70⅝ Jan 6	74 Apr 17	64 Jan	73 Dec
*23½ 24½	21½ 21½	*23½ 24½	21½ 25	24 24	23⅝ 23⅝	200	Int Rys of Cent America	100	18 Jan 8	25¼ Apr 28	11¾ July	18½ Nov
*62½ 65	*62½ 65	*62½ 65	*63 65	*63 65	*63 65	------	Do pref	100	59½ Jan 2	65 Apr 25	44¼ May	63 Nov
*19¼ 20	20¾ 20¾	20 20¼	19¾ 20⅝	19 19⅝	19⅜ 20¾	3,700	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
*33½ 34	33⅞ 34½	33¾ 34⅛	34⅛ 34⅝	33¼ 34⅜	34 34⅝	6,400	Kansas City Southern	100	28⅝ Mar 30	40½ Feb 21	17¾ Mar	41⅝ Dec
*57½ 58	58 59	59 59	59 59	58½ 58½	59 59	900	Do pref	100	57 Jan 15	59⅝ Feb 24	51¼ Mar	59½ Dec
79½ 79½	79½ 80	79 80	79⅜ 80⅛	79½ 79⅞	79½ 80⅛	12,400	Lehigh Valley	50	69 Mar 30	82⅝ Jan 10	b39½ Apr	85 Dec
*110½ 112	110¾ 111¾	111½ 112	111½ 111⅞	111⅞ 112	111 111½	1,800	Louisville & Nashville	100	106 Jan 16	117¼ Mar 2	87⅝ Jan	109 Dec
65⅛ 65¼	*64 75	66 66	64 64	*60¼ 78¾	*60⅛ 78	500	Manhattan Elevated guar	100	64 May 20	100 Jan 14	42 Jan	85 Dec
*40 43	42 42⅜	*40 42	42 42	*40 41	39¾ 40	1,100	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*9½ 10	10½ 10½	10⅛ 10⅛	*9¼ 9¾	*9¼ 10½	*9¼ 10	200	Market Street Ry	100	7¼ Mar 11	10½ Jan 2	6¾ Mar	13½ Jan
*30 35	32 32	*30 35	*33 35	*33 35	*33 35	100	Do pref	100	20 Jan 13	34 May 8	20 ¾ct	42 Dec
52 52	53 54¾	54 54½	52 54	52 52	*51¾ 53	1,800	Do prior pref	100	43¼ Mar 20	56 May 7	41 Nov	71½ Jan
*22 24	24 24	*21 24	*23 25	*23 25	*23 25	200	Do 2d pref	100	16 Mar 19	24½ Apr 25	14 Mar	30 Jan
3 3	2⅞ 3⅛	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	*2¾ 2⅞	600	Minneap & St L	100	2½ Jan 5	4 Mar 6	1⅜ Jan	4 Jan
*32 36	*32 36	34⅞ 34⅞	*32 34¾	*31 35	*35 35⅞	300	Minn St Paul & S S Marie	100	30⅝ Apr 4	56¼ Jan 14	28¼ Mar	53½ Dec
*45 50	*45 50	49¾ 49¾	*45 49½	*45 52	49½ 49½	300	Do pref	100	40 Mar 30	71 Jan 9	50 June	75 Dec
34½ 34⅝	34⅝ 35⅝	34⅜ 35¼	35 36	35⅛ 35⅞	35 35⅝	18,200	Mo-Kan-Texas RR	No par	28¼ Jan 2	40¼ Mar 4	10½ May	34⅜ Dec
82½ 82⅞	82¾ 83⅜	82⅝ 83	82¾ 83¼	82⅜ 83	82⅜ 83⅛	5,000	Do pref	100	74¾ Jan 2	87¾ Feb 5	29¾ Feb	75¾ Dec
35½ 35¾	35⅛ 36¼	35⅛ 35⅞	35 35⅞	35 35⅜	34⅞ 35⅞	8,600	Missouri Pacific	100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
77¾ 78¾	78 80¾	79¼ 80½	80⅝ 84	78 79½	78⅜ 80¾	20,300	Do pref	100	71 Mar 30	84 May 20	29 Jan	74 Dec
*2⅛ 2⅜	2⅜ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	800	Nat Rys of Mex 2d pref	100	1⅞ Apr 3	2¾ Jan 12	1⅛ July	3 Dec
*121 123⅞	*121 122⅞	*121 122⅞	*120 122⅛	*121 122⅛	*121 122⅛	------	New Orl Tex & Mex	100	113¼ Feb 21	123⅜ May 8	93½ Feb	121½ May
117 117⅝	117 117½	116¾ 117½	117⅜ 118	117⅛ 118¼	117½ 118¾	33,400	New York Central	100	114 Mar 30	124¾ Jan 13	99⅛ Feb	119¾ Dec
*123 124	124 124	*121½ 125	*120 125	123 123	*123 125	200	N Y C & St L Co	100	120 Mar 30	137¼ Feb 24	72½ Feb	128 Dec
90½ 90½	90⅛ 90⅝	90¾ 90¾	91 91	90½ 91	*90¾ 91	1,000	Do pref	100	88½ Jan 6	92¼ Mar 3	83 May	93⅞ Sept
32⅜ 32⅝	32½ 33⅛	32⅛ 32⅞	32½ 33	32⅝ 33¾	33⅞ 34½	6,740	N Y N H & Hartford	100	28 Mar 24	36⅝ Mar 2	14⅛ Jan	33¼ Dec
26 26⅛	25¼ 26⅜	25 25⅞	25 25⅞	24⅞ 25⅜	24½ 25¼	9,600	N Y Ontario & Western	100	20⅝ Apr 4	27⅛ Jan 7	16 May	28¼ Nov
31½ 31½	31 31½	30¾ 32¼	31¾ 32¼	32 32¼	32 34	18,800	Norfolk Southern	100	21⅞ Apr 22	34 May 1	12½ Apr	29 Nov
129½ 129⅞	129¼ 130¼	129⅝ 130½	130⅛ 131⅞	130½ 131½	130¾ 132⅛	11,700	Norfolk & Western	100	123½ Mar 30	134⅝ Mar 20	102½ Jan	133¼ Dec
*77 80	*77 80	*77 80	*76 78	*76 78	*76 78	100	Do pref	100	75½ Jan 8	79 Apr 3	72¾ Feb	80⅛ June
62 62½	62⅛ 62¾	62½ 63	63 64	62⅝ 63½	63⅜ 65⅞	23,500	Northern Pacific	100	58¼ Apr 25	71¾ Mar 6	47⅞ Mar	73 Dec
43¾ 43⅞	43¾ 43⅞	43⅞ 44	43⅞ 44	43⅞ 44⅛	43¾ 44⅛	14,900	Pennsylvania	50	42½ Apr 9	48⅞ Jan 5	42¼ Jan	50 Dec
*16 18	*16 18	*15 18	16½ 16½	*16 17½	17 18¼	600	Peoria & Eastern	100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
*63½ 65½	*64 65	64 65	63¾ 63⅞	63⅝ 63⅞	63¾ 64¼	2,300	Pere Marquette	100	62¾ Mar 30	72 Feb 25	40½ Mar	73 Dec
*77 81	81 81	*77 81⅞	80 80	79½ 80	80 80	800	Do prior pref	100	78½ Apr 15	84 Jan 16	71½ Apr	85½ Aug
72 72	72 72	*69 72⅛	*68⅞ 70	69¼ 69¼	*69½ 72½	300	Do pref	100	68½ Apr 16	75¾ Jan 10	60 Jan	77 Aug
68½ 68½	*67½ 68½	67¾ 68	68½ 69¾	70 71¾	70½ 72¼	17,400	Pittsburgh & West Va	100	63 Mar 19	73⅞ Jan 2	38 Jan	75¼ Dec
79 79¼	79⅛ 80⅜	79⅜ 80	79¼ 80	79¼ 80	80⅛ 81⅞	50,100	Reading	50	69¾ Mar 30	82¼ Jan 6	51⅞ May	79½ Dec
*38 39	*38¼ 39½	39 39	39 39	39 39¾	39 39⅛	3,600	Do 1st pref	50	35⅞ Mar 18	39⅞ Apr 29	34 Oct	56½ Jan
40⅜ 40⅜	41 41¾	41 41	*40 41⅜	41 41	41¾ 42½	4,900	Do 2d pref	50	36¼ Mar 18	43¾ Jan 6	b33⅛ Jan	56 Jan
*48 50	50 51⅞	54 54⅝	54⅝ 55½	56 59	*52 60	1,200	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
83 83½	82½ 84	83⅛ 84	82¼ 84⅛	80½ 82¾	80½ 82⅝	77,800	St Louis-San Francisco	100	57½ Jan 16	84⅛ May 20	19⅛ Apr	65 Dec
85 85	85 85⅜	85⅜ 85⅜	84½ 85½	85⅛ 85¼	*85 85¼	1,900	Do pref A	100	76 Jan 20	85½ May 20	42⅝ Jan	82½ Dec
48½ 48½	48 49	48½ 49¼	48 48⅝	48 48¾	48 48½	3,500	St Louis Southwestern	100	44½ Mar 30	53¾ Mar 2	33 Jan	55⅞ Dec
*72 72¼	*72 72¼	71⅜ 72¼	71 71½	*71 72	*71½ 72½	600	Do pref	100	70½ Jan 19	75¾ Mar 11	57⅞ Jan	74 Nov
33¼ 33⅞	33½ 34½	33⅞ 35¼	34⅝ 35¾	34⅜ 35¼	33⅝ 34⅞	37,000	Seaboard Air Line	100	20⅜ Jan 16	35¾ May 20	6¼ Jan	24⅛ Dec
*45 46½	45¼ 46⅝	45½ 46½	45⅝ 46¾	45 45¾	45 45½	6,600	Do pref	100	35 Mar 30	48 May 7	14¼ Jan	45½ Dec
101¾ 102	102 102⅜	102 102¼	102⅜ 102⅞	102¾ 103	102⅜ 103⅜	23,800	Southern Pacific Co	100	98⅝ Mar 30	108⅜ Jan 9	85½ Mar	105½ Nov
91⅛ 92	91¼ 92	91⅜ 91⅞	91⅛ 92¾	91⅜ 92⅜	91⅝ 92⅝	27,000	Southern Railway	100	77⅝ Jan 2	96⅜ May 5	38½ Jan	79¾ Dec
86½ 86½	86¼ 86½	86½ 86¾	86¾ 87	*86½ 87	87 87	1,500	Do pref	100	83 Jan 2	92¾ Feb 25	66¾ Jan	85 Dec
*52 52¾	52 53½	52 53	52½ 53½	52¼ 53⅞	53 53⅞	18,800	Texas & Pacific	100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
*9½ 10¼	*9½ 10¼	*9½ 10	9½ 9½	9 9¼	9¾ 9⅞	600	Third Avenue	100	7½ Apr 17	14¾ Jan 12	8¾ May	18½ July
63¼ 63¼	64¼ 64¼	65 67⅛	68 68	69 69¼	68¾ 68¾	1,600	Twin City Rapid Transit	100	58 Jan 22	69¼ May 21	39½ ¾ct	66 Jan
137⅝ 138¾	138⅛ 138⅞	138⅛ 139½	139½ 140⅜	139⅜ 139⅞	139⅜ 141⅜	19,800	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅝ Dec
*74⅛ 74¾	74¾ 74¾	74¼ 74⅜	74¼ 74½	74 74¼	74 74	2,000	Do pref	100	72 Jan 30	76 Feb 26	70 Mar	76½ Aug
31⅝ 32⅛	31⅝ 33½	32 32	29¼ 31	30 30	31 31	2,600	United Railways Invest	100	18¼ Mar 19	33½ May 18	7⅝ ¼pr	41 Dec
*72 75	73 78¼	75 77	74½ 74½	75½ 78	77 77	4,700	Do pref	100	48½ Mar 23	78¼ May 18	26½ ¼pr	64⅞ Dec
118¼ 119¾	103 119¾	110 112	114 115	109½ 116¾	114 114¾	8,400	Virginia Railway & Power	100	64⅛ Jan 14	119¾ May 16	36 Feb	72¾ July
25¾ 26	25¾ 26⅛	26⅛ 28⅞	28 29⅝	28⅛ 29	28¾ 29¾	118,900	Wabash	100	19½ Mar 30	29¾ May 22	10¾ Jan	24⅜ Dec
65⅜ 65¾	65½ 65⅞	66 68	67 68¼	67¼ 67¾	67 67⅝	65,100	Do pref A	100	55¾ Jan 20	68¼ May 20	34 Jan	60¾ Dec
*44 47	*45 48	48 49¼	49½ 49⅝	49½ 49⅞	*49½ 51	1,900	Do pref B	100	38½ Jan 21	49⅞ May 21	22½ Jan	42⅜ Dec
15 15	14⅞ 15	14⅝ 14⅞	14¼ 14⅝	14¼ 15	14⅛ 14¾	12,600	Western Maryland	100	11 Mar 24	17⅜ Jan 9	8⅜ June	16¼ Dec
22 22	*21 22	21½ 21½	21¼ 21⅞	21¼ 22	21⅜ 21¾	2,000	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
42 42⅛	42 42⅝	41⅝ 43	43 44	43 44	42⅝ 43½	10,200	Western Pacific	100	21¼ Feb 17	55 Mar 11	14¾ Jan	36⅞ Dec
91⅛ 91⅞	91 91¼	92 92	92½ 92¾	92⅛ 92⅞	92⅜ 92½	2,300	Do pref	100	84½ Jan 6	100 Mar 11	58 Jan	86½ Dec
16¾ 17½	16½ 17⅛	16 16⅞	16 17½	17⅜ 18½	17¼ 18	34,800	Wheeling & Lake Erie Ry	100	10¾ Mar 31	18½ May 21	7½ Jan	17½ Dec
31½ 32¼	31¼ 32⅝	31 31¾	30½ 32¾	32 33½	31¾ 32¾	10,600	Do pref	100	22 Apr 2	33½ May 21	14¼ Jan	32½ Dec
							Industrial & Miscellaneous					
66⅜ 66½	67¼ 68	67½ 67½	67½ 67½	67¾ 68	68 68	1,700	Abitibi Power & Paper	No par	62 Jan 6	68 May 7	61 Dec	64 Dec
*131 132	132 132	*131 133	*131 133	*131 133	*131 133	100	All American Cables	100	119 Jan 5	132 May 18	96½ May	122½ Dec
*91 91¾	*91 92½	92 92½	91½ 91½	92¾ 95	97¾ 97¾	2,400	Adams Express	100	90 Apr 16	103¼ Jan 9	73½ Jan	93½ Dec
*17 17½	17¾ 18⅛	18 18⅛	18 18	17 17¼	16⅞ 16⅞	1,700	Advance Rumely	100	13 Apr 11	18½ May 13	6 June	16⅝ Dec
57½ 57½	58¾ 59½	58¾ 59	58½ 59½	57½ 58	57 57⅛	3,500	Do pref	100	47 Feb 18	59½ May 18	28¼ June	54 Dec

* Bid and asked prices. x Ex-dividend. 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 16.	Monday, May 18.	Tuesday, May 19.	Wednesday, May 20.	Thursday, May 21.	Friday, May 22.	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
*103 103½	102¼ 102⅞	103¼ 105	103¾ 104⅞	104 104⅜	103½ 104⅜	7,600	Air Reduction, Inc.....No par	86¾ Jan 30	111½ Feb 26	67¼ Jan	93 Dec
13⅞ 14	13¾ 14¼	13⅞ 14¼	13⅝ 13⅞	13¼ 13¾	13⅛ 13½	23,600	Ajax Rubber, Inc.....No par	10 Mar 19	14⅞ May 12	4½ May	14½ Dec
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*1⅞ 2⅛	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	1¾ 1⅞	1¾ 1¾	1,100	Alaska Juneau Gold Min.. 10	1 Jan 6	2¼ Mar 27	⅞ Jan	1½ Mar
90⅝ 91	89¾ 91	89¾ 90½	89⅝ 90⅞	90 91¾	90¼ 91½	27,100	Allied Chemical & Dye..No par	80 Mar 30	93½ Mar 3	65 Mar	87½ Dec
*119½ 119¾	*119½ 119¾	118¼ 119½	*118¾ 119¼	119 119	119 119	600	Do pref.....100	117 Jan 9	120 Feb 26	110 Apr	118⅝ Dec
79¼ 80¼	79¼ 80¼	79½ 80	79⅞ 80½	79⅝ 79¾	79⅝ 81⅞	7,700	Allis-Chalmers Mfg.....100	71½ Jan 5	86⅛ Mar 13	41⅝ May	73⅝ Dec
106 106	106 106	106 106	106½ 107	107 107	107 107¼	1,200	Do pref.....100	103¼ Jan 3	107¼ May 22	90 Apr	104⅞ Dec
19 19	18⅝ 19½	18⅝ 18⅝	18⅜ 19	19⅜ 19⅞	18⅝ 19¼	5,000	Amer Agricultural Chem..100	13½ Mar 19	21⅞ Feb 11	7⅛ Apr	17⅛ July
51 51	51 51½	50⅜ 50⅞	50¾ 51¼	51¾ 52⅞	51¾ 52⅜	9,300	Do pref.....100	36½ Mar 23	55⅞ Feb 10	18¾ Apr	49⅝ Jan
*39 39¼	*39 39¼	39⅛ 39⅛	*39 39¼	39 39	39 39	300	American Beet Sugar.....100	36⅜ Mar 19	43 Jan 7	36 Mar	49½ Feb
83¼ 83¼	83½ 83½	*83½ 84	83½ 83½	*83½ 84	*83½ 84	500	Do pref.....100	80¼ Jan 19	87½ Jan 6	68½ Oct	83 Dec
*31 31½	31⅛ 31½	31½ 32⅞	31¾ 32⅝	32¼ 32¼	31⅜ 31⅝	3,700	Amer Bosch Magneto..No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
*105⅛ 106½	*105⅛ 106	105⅛ 106	106 106	106 106¼	105¼ 105¼	900	Am Brake Shoe & F.....No par	90¼ Mar 30	109 May 5	76 Apr	102 Dec
*110½ 112¼	*110½ 112¼	112¼ 112¼	113¼ 113¼	*110¼ 115	*110¼ 115	200	Do pref.....100	107½ Jan 12	113¼ May 20	104¼ July	110 Mar
189¾ 191½	189¾ 191⅝	190¾ 193	190½ 193½	188⅝ 191½	191⅛ 193⅛	144,600	American Can.....100	158⅛ Jan 16	193½ May 20	95⅞ Apr	163½ Dec
*118¾ 119½	*118¾ 119½	119⅛ 119¾	*119½ 121	120 120	*119½ 120½	400	Do pref.....100	115 Jan 29	120 Mat 21	109 Jan	119 Oct
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*125½ ----	*125 ----	*125 127	*125 ----	*125 ----	125 125	100	Do pref.....100	120¾ Apr 2	125½ Feb 18	118¾ Apr	125 July
*24 24½	*24 24½	24 24⅛	24 24⅜	*23½ 24½	23¼ 23½	1,100	American Chain, class A... 25	22⅝ Apr 22	27 Feb 14	21⅜ Mar	25 Sept
52 53⅛	49 52	51 53	53 54⅝	54 55⅞	52½ 54⅜	11,500	American Chicle.....No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
105⅛ 105⅛	*104 109⅞	*105 109⅞	*105 109⅞	*103 109⅞	107½ 107½	200	Do pref.....100	94 Jan 5	107½ May 22	51½ Feb	93½ Dec
*51½ 52½	49⅞ 50½	50 51½	51 52½	53 53	*51 53	1,600	Do certificates.....No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
6⅜ 6½	6⅜ 6⅜	6¼ 6⅜	6⅛ 6⅜	6⅛ 6⅜	6¼ 6¼	3,200	Amer Druggists Syndicate. 10	5¼ Mar 17	6¾ Jan 22	3½ June	7 Oct
*133 133½	133 133	135 135	135 139¾	140 142¾	141 141⅞	2,500	American Express.....100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
36½ 37⅜	36¼ 37¾	37 37⅞	36¾ 38	37¼ 38½	36½ 37¼	32,600	Amer & For'n Pow new.No par	27¼ Apr 7	39 Jan 7	---- ----	---- ----
90 90	89⅝ 90	89⅝ 89⅞	89⅛ 89½	89 89⅜	89 89½	4,200	Do pref.....No par	87 Jan 6	94 Feb 19	---- ----	---- ----
125 125	*123 127	125¾ 125¾	*125 127	126 126¼	125¼ 125¼	700	Do 25% paid.....	114⅜ Apr 7	127⅛ Jan 7	92½ Mar	132¼ Dec
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*11⅛ 11⅝	11½ 11½	11⅜ 11⅜	11 11	*11 11½	*10½ 11¼	300	American Hide & Leather.100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
72¾ 73¼	72½ 73¼	72½ 73⅝	72¼ 73	72⅛ 72½	72 72¼	7,500	Do pref.....100	59 Mar 31	75⅞ Jan 14	50½ Jan	72⅜ Dec
*107½ 107¾	107 107¾	107½ 108½	107¾ 108⅞	107¼ 108	107¾ 107⅞	4,400	American Ice.....100	83 Mar 18	110¾ May 7	72 Aug	96 Feb
*80 82	82 82¾	82½ 83⅛	83¼ 83½	83⅛ 84	*82¼ 83½	2,000	Do pref.....100	74½ Mar 17	84 May 21	73½ Nov	83 Feb
35¾ 35¾	35¾ 36	34⅝ 35¾	34½ 34½	34½ 35¼	34⅞ 36¼	5,800	Amer International Corp..100	32⅛ Mar 30	41 Feb 5	17⅜ Mar	35⅜ Nov
13⅛ 13¼	13 13⅛	12⅝ 12¾	12¾ 12¾	12⅝ 12¾	12¾ 13¼	3,500	American La France F E.. 10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
28¾ 28¾	28½ 28¾	28½ 28¾	28½ 28¾	28¼ 28¼	28⅝ 30	2,600	American Linseed.....100	20 Mar 25	30⅜ May 6	13¾ May	28¾ Dec
70⅜ 70½	70½ 70½	70¼ 70¾	70 70⅜	*70 70½	70½ 71½	1,900	Do pref.....100	53 Jan 2	71⅝ May 7	30 Apr	53⅜ Dec
121¼ 122¼	120¾ 122	121 121¾	122⅛ 124	123½ 125½	124½ 125¼	20,400	American Locom new..No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*118 122	*118 122	121 121	*118 122	*118 122	*118 122	100	Do pref.....100	118½ Mar 20	124 Feb 16	116¼ Apr	120½ Sept
*48 48⅞	48⅜ 48¾	x47¾ 48	47½ 48⅛	48¼ 49	47½ 48	2,700	American Metals.....No par	45¾ Mar 30	53⅜ Jan 2	38¾ June	54 Dec
*110 114	*110 114	*110 114	*108¼ 114	*108¼ 113	*109 114	------	Do pref.....100	111 Mar 30	116½ Jan 8	107¼ Apr	115½ Dec
97 98½	98 98¼	97 97	96 96	95⅞ 96	95 96⅞	4,900	American Radiator..... 25	89⅞ Jan 3	105 Jan 17	94¼ Apr	136 Dec
76½ 78¼	77½ 78⅜	77½ 78⅜	*77½ 78½	*77 78½	78¼ 80¼	1,500	Amer Railway Express....100	76¼ May 13	84 Jan 13	77½ Nov	83 Oct
*40 59	*40 59	*45 59	*45 59	*46 59	*46 59	------	American Republics... no par	48 Jan 8	66¼ Jan 17	25 Jan	48 Dec
53 53⅛	53 53	53 53⅜	53 53¼	53¼ 53¼	53 53¼	2,000	American Safety Razor....100	36⅞ Jan 2	59¼ Mar 12	5⅞ Apr	10¼ Nov
10⅜ 10½	10½ 10½	10¼ 10⅝	9⅞ 10⅛	9¼ 9⅜	9¼ 10	10,700	Amer Ship & Comm...No par	9¼ May 21	14½ Feb 28	10⅛ Oct	15⅜ Feb
96⅝ 97⅜	96½ 97½	97 99⅝	99⅞ 101¾	100⅝ 101⅜	99¾ 100⅞	75,500	Amer Smelting & Refining.100	90⅜ Mar 30	106⅝ Feb 10	57½ Jan	100⅜ Dec
107¼ 107¼	107¼ 108	107⅛ 107¾	108 108	108⅛ 108½	108½ 109	1,400	Do pref.....100	105½ Jan 5	110⅝ Feb 5	96 Jan	107⅝ Dec
47¾ 47¾	49 49⅛	49 49	48⅝ 49⅜	48¾ 49	49 49	1,800	Amer Steel Foundries...33 1-3	46 Jan 30	54¾ Mar 4	33½ Apr	49 Dec
*110 112	*110 112	*110 112	*110 112	*110 111	*110 112	------	Do pref.....100	108 Jan 7	112 Apr 18	101¼ Apr	109¼ Nov
62¾ 63	62⅝ 63⅜	62⅝ 63⅜	63⅛ 63⅞	61½ 63⅞	62⅛ 62½	12,300	American Sugar Refining..100	47⅝ Jan 16	71¼ Apr 14	36 Oct	61¾ Feb
98½ 98½	98 98½	*98¼ 98½	*98¼ 98½	97⅝ 97¾	*97 99	600	Do pref.....100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
8⅛ 8½	8⅜ 8⅜	8⅜ 8⅜	8¼ 8½	8¼ 8¼	8¼ 8½	2,900	Amer Sumatra Tobacco...100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
64¾ 65	65⅛ 66½	64 64	*62 65	62 62½	*65 69	2,400	Do pref.....100	28 Apr 27	69¼ May 11	22½ Sept	69 Jan
*39 41	40 40	40 40	*39½ 41	*40 41	*40 41	200	Amer Telegraph & Cable..100	40 May 15	47 Feb 25	38¼ Dec	43½ Jan
138⅛ 138⅝	138 138½	137⅞ 138½	137¾ 138⅜	138 138⅜	137⅞ 138⅜	10,000	Amer Teleg & Teleg.....100	130⅝ Jan 2	138¾ May 11	121⅛ June	134¾ Dec
92½ 93¼	92⅞ 93	93⅛ 93¾	92⅝ 94¾	93¾ 94¾	94⅜ 96	16,500	American Tobacco..... 50	85 Feb 17	96 May 22	136⅝ Mar	169⅞ Nov
*105½ 106½	*105½ 106½	106¼ 106⅜	*106 106½	*106 106¾	106⅜ 106⅜	600	Do pref.....100	104½ Jan 5	106⅞ Apr 28	101 Apr	106½ July
92⅜ 92½	92⅛ 93	92⅞ 93⅜	93⅛ 93½	93⅛ 95	94 95¼	16,100	Do common Class B....50	84½ Feb 17	95¼ May 22	135¼ Mar	168⅜ Nov
109 109	*108 110	110 110	110⅛ 110⅛	*108 110	110 110	600	American Type Founders..100	103 Apr 22	112¼ Jan 2	106 Sept	115 Sept
57 59½	59⅜ 62½	61⅞ 63½	62¼ 63¼	61½ 63	58 61½	60,000	Am Wat Wks & El..... 20	34⅜ Jan 13	63½ May 19	40 Feb	144 Dec
*102 102¾	102 102	*102½ 103	103 103	*100⅝ 102½	*102 103	200	Do 1st pref (7%).....100	100 Jan 9	103 Feb 18	89½ Mar	101 Dec
104 104¼	104 104	103⅜ 104	103 104	104 104	104 104¼	3,200	Do partic pf (6%) 100	95½ Jan 2	104¼ May 16	66 Feb	102 Nov
39 39½	39⅛ 40½	38⅜ 39¾	38⅜ 39⅛	38 39	38⅜ 39	18,100	American Woolen.....100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
79 79¾	79⅛ 80¾	78 79⅜	77½ 77½	77¾ 78	78½ 80	4,700	Do pref.....100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
4 4½	5 5	5 5	*3½ 4½	3¾ 3¾	4½ 5	2,500	Amer Writing Paper pref..100	2½ Apr 2	7½ Jan 3	1½ Apr	7 July
7⅝ 8	*7⅞ 8	7¾ 7¾	7⅞ 7⅞	7⅞ 7⅞	7½ 7⅞	700	Amer Zinc, Lead & Smelt.. 25	7 May 12	12½ Jan 9	7 Mar	12¼ Dec
*26½ 28	*26 28	27 27	26 27	*27⅜ 28	*27 28	600	Do pref.....25	24⅞ May 1	39 Jan 9	24 June	36⅞ Dec
37⅝ 38¼	38 38⅝	38 38½	37¾ 39⅞	39 39¼	38½ 39	27,700	Anaconda Copper Mining..50	35¼ Apr 21	48 Jan 3	28½ May	48¼ Dec
*32¼ 33	*31¾ 33	*32½ 33	32½ 33	*31⅞ 33¾	33 33¾	2,000	Archer, Dan'ls Midl'd.No par	26 Jan 7	35¼ Feb 18	28½ Dec	29 Dec
*96½ 97½	*96½ 97½	*96½ 97½	*96½ 97½	97½ 98	*96½ 97¾	500	Do pref.....100	90½ Jan 5	98 May 21	90 Dec	91½ Dec
90¾ 91⅛	91¾ 92½	92⅝ 93	92⅞ 93½	93⅝ 94	*93⅞ 94	1,600	Armour & Co (Del) pref...100	90⅛ Mar 31	97 Feb 14	83¼ June	94⅜ Dec
8⅞ 8⅞	*8½ 9	8⅞ 8⅞	8¼ 8½	8¼ 8⅞	8½ 9⅜	3,500	Arnold Const'le&Covtc No par	8 Jan 5	12½ Jan 2	6 Oct	15 Jan
201 201	*200 205	205 205	*202 210	210 210	*202 210	300	Associated Dry Goods....100	128 Jan 5	210 May 21	79 Jan	104½ Nov
*98 99	99 99	*98½ 99	*98½ 99½	*99 100	*98½ 99½	200	Do 1st pref.....100	94 Jan 7	99⅝ Mar 12	83½ May	94 Nov
*104½ 106	*105½ 107½	105¾ 105¾	*106 107	*106 107	*106 107	100	Do 2d pref.....100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
37 37	37⅛ 40	39 39⅞	39¼ 40	39 40	39¼ 40¼	64,800	Associated Oil.....25	32 Mar 30	40¼ May 22	27½ July	34⅝ Feb
44⅛ 44¼	44¾ 45¾	43¾ 45⅜	44 45¼	45¼ 46⅝	45⅛ 46⅜	10,600	Atl Gulf & W I SS Line....100	20 Jan 5	48½ May 6	10¾ Mar	23 Dec
44¼ 44⅞	44½ 45	44 44¾	44 44¼	44½ 45⅜	45 45¾	2,600	Do pref.....100	31 Jan 5	47¾ Mar 3	12½ Jan	31½ Dec
105 105	105½ 106	106 106¾	106½ 108⅜	108½ 110¾	110¼ 111	11,500	Atlantic Refining.....100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*115¼ 116	*115¼ 116	*115¼ 116	*115¼ 119	*115¼ 116	116 116	100	Do pref.....100	113½ Jan 6	116 May 22	108 Oct	118 Feb
*47½ 49¾	*47¾ 49¾	*47½ 49¾	*47 49	47½ 47⅞	*47½ 48½	200	Atlas Powder new.....No par	47 Apr 14	52½ Feb 24	47 Apr	54¾ Feb
*92½ 94	*92½ 94	*92½ 94	*92¼ 94	*92½ 94	*92½ 94	------	Do pref.....100	92 Jan 14	94 Jan 9	82½ Feb	93 Dec
*11¼ 11¾	*11¼ 11½	11¼ 11¼	11¼ 11¼	10¾ 11¼	10¾ 11	900	Atlas Tack.....No par	9⅛ Feb 16	13 Apr 28	5 June	11⅛ Jan
27 27	26¾ 27	26 26⅜	26 26¾	25½ 26	*25 26	3,000	Austin, Nichols & Covtc No par	23¼ Apr 30	32½ Jan 12	18½ Mar	33½ Dec
*89 92	92 92	*89 93	*89 92	*89 92	*89 92	100	Do pref.....100	87⅜ Jan 27	93 May 14	79 Apr	91 Nov
*3⅛ 4	3⅛ 3⅛	*3⅛ 4	*3 4	*3⅛ 3¾	*3⅛ 3½	100	Auto Knitter Hosiery..No par	1⅞ Jan 7	4¼ May 14	1½ Nov	8½ Jan
114⅛ 115¾	113¼ 115⅝	113⅜ 114¾	114 115⅝	114⅝ 117¼	115⅛ 116¼	82,600	Baldwin Locomotive Wks.100	107 Mar 30	146 Feb 26	104⅜ May	134⅜ Dec
*110½ 112⅛	*110½ 112⅛	*110½ 112⅛	*110½ 112⅛	*110½ 112¼	*110½ 112⅛	------	Do pref.....100	109 May 1	116⅝ Jan 31	110½ June	117½ Nov
21¾ 21⅞	21 22⅛	21½ 22¼	22⅛ 22¾	22⅞ 23¾	23½ 23⅞	17,300	Barnsdall Corp, Class A... 25	21 Mar 24	30 Mar 3	14 Feb	23½ Dec
*17½ 18	*17 18	*16¾ 17½	16¾ 17½	18 18	18 18¾	600	Do Class B..... 25	16¼ Apr 22	23 Feb 6	10 Jan	17½ Dec
*32½ 40	*32½ 40	*32½ 40	*32½ 40	*32½ 40	*32½ 40	------	Barnet Leather.....No par	35 Jan 5	49⅞ Mar 4	23½ Nov	39 Dec
*41¼ 43¾	41 42	41 41	*40¾ 42	*40¾ 42	41 41	400	Bayuk Cigars, Inc.....No par	39 Apr 28	53¼ Feb 14	39½ May	59 Jan
*66½ 67	66¾ 68½	66½ 66½	66 66⅜	66½ 66½	66¾ 66¾	3,200	Beech Nut Packing..... 20	60 Mar 23	74½ Jan 10	44¾ Apr	72¾ Dec
40⅛ 40¾	49¾ 40½	39⅞ 40⅝	40¼ 41⅞	41½ 42	41⅛ 41¾	21,600	Bethlehem Steel Corp.....100	38¾ Mar 23	53½ Jan 13	37¾ Oct	62⅛ Feb
*112 113⅛	*112 113	112 112	*112 113⅛	112 112	*112 113⅛	300	Co cum conv 8% pref..100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
*94 96	*95 96	95 95	*95 95¼	95½ 95½	*95 95¼	200	Do pref 7%.....100	94 Apr 28	102 Jan 31	89½ June	97 Feb
*4¾ 4⅞	*4½ 4⅞	*4½ 5	*4½ 5	*4½ 4⅞	*4½ 4⅞	------	Booth Fisheries.....No par	4⅛ May 4	7 Jan 10	3⅝ June	7⅛ Jan
*1⅝ 2¼	*1⅞ 2⅛	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2	*1⅞ 2	------	British Empire Steel.....100	1⅝ May 4	3⅝ Jan 26	1¼ Nov	6 Aug
---- 30	*24½ 30	*---- 30	*---- 36	*---- 26¼	*---- 26¼	------	Do 1st pref.....100	30 Jan 5	33¾ Feb 25	30 Aug	54 Mar
*7⅝ 7¾	*7½ 7⅝	*5 7¾	*5 7¾	*7¼ 7¾	*7¼ 7¾	------	Do 2d pref.....100	7½ Apr 25	11¼ Feb 24	5 Nov	15⅞ Jan
132½ 133	133 133⅜	133¾ 135	134¾ 138½	137 140	138 140⅝	12,300	Brooklyn Edison, Inc.....100	120⅝ Jan 2	140⅝ May 22	107¼ June	124¼ Dec
88¼ 88⅝	88½ 89⅜	88¼ 89¼	88 89¼	88¼ 91⅜	90⅜ 91⅝	60,300	Bklyn Union Gas.....No par	75½ Feb 17	91⅝ May 22	56⅝ Apr	82¾ Dec
84¾ 85	85 85¼	84⅞ 85	x85 89¾	89 89¼	89⅜ 90	8,700	Brown Shoe Inc.....100	64½ Mar 31	90 May 22	39 May	76½ Dec
*100 110	*102 110	*102 110	*103 110	*103 110	*103 110	------	Do pref.....100	96 Mar 25	102¼ May 14	84 June	99¾ Dec
*106½ 107⅛	*106½ 107	106¼ 106⅝	106½ 107¼	107¼ 107½	106½ 107	2,400	Burns Brothers.....No par	92½ Feb 11	109½ May 9	95 Dec	112½ June
26 26⅜	26¼ 26½	26¼ 26⅞	26 26⅞	26¾ 28	26½ 27⅛	4,000	Do new Class B com No par	17 Mar 31	28½ May 11	19⅝ Feb	29 Nov
*95½ 96	*95½ 96	*95¾ 96	95¾ 95¾	96 96	*95 97⅛	300	Do pref.....100	93⅛ Jan 10	97⅛ Apr 16	95⅛ Mar	99⅛ May
*79 80	*79 80	79⅛ 79⅛	79 79	79 79	79 79	500	Burroughs Add'g Mach.No par	65 Jan 3	82¼ Mar 15	62¾ Nov	67½ Oct
*5⅞ 6	5¾ 6	5¾ 5¾	5⅝ 5⅝	5¾ 5¾	5⅝ 5⅝	2,200	Butte Copper & Zinc.....5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
18⅛ 18⅛	18¼ 20	20¼ 21	20¼ 20⅜	*20 20¼	20¼ 20⅝	3,450	Butterick Co.....100	17 May 13	28¾ Jan 3	17 Apr	25⅜ Dec
10⅞ 11	10¼ 10⅞	10½ 10½	10½ 11⅛	11 11⅛	10½ 10⅞	3,500	Butte & Superior Mining...10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
⅝ ⅝	⅝ ⅝	⅝ ⅝	*½ ⅝	½ ⅝	*½ ⅝	1,100	Caddo Cent Oil & Ref..No par	½ Apr 25	2⅜ Jan 12	1 Nov	4¼ Jan
112 112¾	112½ 114½	112 113⅞	111¼ 112¼	111 112½	112 113	13,300	California Packing.....No par	100½ Jan 27	114½ May 18	80 Apr	106¼ Dec
29⅝ 30	29¼ 30⅜	29½ 30¼	29¼ 30⅛	29¾ 30⅞	29⅛ 29⅞	120,700	California Petroleum..... 25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
*112 114	113½ 113½	113¾ 114¾	116 117¾	118½ 119⅞	121½ 123	32,400	Do pref.....100	100 Jan 2	123 May 22	92½ July	107 Jan
2⅞ 2⅞	2⅞ 3⅛	3 3⅛	2⅞ 3⅛	2⅞ 3⅛	2⅞ 3	6,200	Callahan Zinc-Lead 10	2½ May 8	4¾ Feb 19	2½ May	5⅞ Jan
49½ 51⅝	*49 50	*49 50	48½ 50¾	49 50⅜	49 49	3,600	Calumet Arizona Mining.. 10	45 Apr 22	58 Jan 7	41¾ Mar	58¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Case (J I) Plow.....No par	----	----	½ Mar	1¾ July
*13¼ 13½	*13⅛ 13½	*13 13¼	13⅛ 13½	13¼ 13¼	12⅞ 13	1,100	Calumet & Hecla.....25	12⅝ Apr 27	18⅝ Jan 5	13⅛ May	19½ Dec
*27 31	*27 31	*27 28½	28½ 29⅞	30¾ 31	31½ 32	1,100	Case Thresh Machine....100	24 Mar 18	32 May 22	14 Mar	35 Dec
*73 75	73½ 73½	74 74	75 75⅛	76 76	75½ 75½	800	Do pref.....100	60 Mar 11	76 May 21	41¼ May	77 Jan
19½ 19⅝	18¼ 19⅝	18⅛ 19¼	19 19¾	18¾ 18¾	*17¾ 19	5,300	Central Leather.....100	14¾ Mar 28	21¾ Feb 7	9⅞ Mar	21⅝ Dec
59⅛ 59⅝	58¼ 59	58½ 59¾	60 61½	60¾ 61⅝	60⅝ 61½	15,800	Do pref.....100	49¼ Mar 24	66 Feb 7	29¼ Mar	58¼ Dec
*36½ 38½	*36½ 38	*36⅝ 38	37½ 37⅞	38 38	*36¼ 38	500	Century Ribbon Mills..No par	31½ Jan 5	47½ Mar 11	25¾ Apr	35¼ Nov
*97 98	*95¼ 97½	*96 97½	*96 97½	*96 97½	*96 97½	------	Do pref.....100	95½ Jan 3	98¾ Jan 14	91 Jan	95½ July
49¼ 49½	49 49½	49¼ 49½	49½ 50⅝	50 50⅝	49¼ 50	8,900	Cerro de Pasco Copper.No par	43⅛ Mar 24	55½ Jan 2	40¾ Mar	56¾ Dec
46¼ 48	47⅝ 49⅜	47 49	47½ 48⅜	47¼ 48¾	47⅜ 48¼	80,000	Certain-Teed Products.No par	40¾ Mar 24	49⅜ May 18	24⅞ June	44½ Dec
35⅛ 35¼	35⅛ 35¾	35½ 36⅜	35 36¼	35 35	35 35⅞	5,600	Chandler Motor Car...No par	28½ Jan 22	37⅝ Apr 6	26⅞ Nov	66½ Jan
94½ 94¾	94¾ 96	94¾ 95	93½ 95	94⅛ 94⅞	94 95¾	3,000	Chicago Pneumatic Tool..100	89¼ Mar 19	98⅝ Jan 3	79⅞ May	100⅞ Dec
48 48	47 47½	47 47	*46 46¼	*46 50	*47 49½	500	Chic Yellow Cab tem ctf No par	47 May 18	55 Jan 3	39 May	61½ Apr
33¼ 33¼	33 33⅜	33 33⅜	33⅛ 33¾	33⅜ 33¾	33⅝ 33⅞	11,600	Chile Copper..... 25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
*22 23	22⅜ 22⅜	22¼ 22¼	21⅝ ¼	22⅜ 22⅜	*21 22½	700	Chino Copper..... 5	19 Apr 23	28⅜ Feb 5	1 Mar	29 Dec
*60 64	60¼ 60¼	*60 63	*60 ⌄	*60 63	*60 63½	200	Cluett, Peabody & Co.....100	58½ Mar 17	71¾ Jan 12	55 Oct	75½ Jan

*Bid and asked prices; no sales on this day. a Ex-rights. x 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 16.	Monday, May 18.	Tuesday, May 19.	Wednesday, May 20.	Thursday, May 21.	Friday, May 22.	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
107½ 107⅞	107½ 109⅛	109¼ 112⅞	113⅝ 116⅛	115 115⅞	112¾ 114⅝	23,800	Coca Cola Co No par	80 Jan 6	116⅛ May 20	61 Apr	83⅛ Dec
39 39⅝	39 40¾	39¾ 40½	39⅛ 40½	39 39⅞	39 40¼	13,700	Colorado Fuel & Iron 100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
*46⅞ 47	47 47	46¾ 47	47⅜ 50⅜	49¾ 50¼	48½ 49½	4,600	Columbian Carbon v t c No par	45 Mar 24	51¾ Jan 8	39¾ Sept	55⅜ Jan
64⅞ 65½	64¾ 65⅞	64½ 65⅜	65⅞ 69	67¼ 69¾	67⅝ 68⅞	96,700	Col Gas & Elec No par	45¾ Jan 21	69¾ May 21	33 Mar	48 Dec
*107¼ 108½	108 108½	108 108	108 108	*107¾ 108	108 108	1,100	Do pref 100	104¼ Jan 5	108½ May 18	103¼ Dec	105 Dec
*56⅜ 60⅛	*56⅜ 58½	*56⅜ 58½	*56⅜ 58½	58½ 58½	56⅜ 56⅜	200	Comm'l Invest Trust No par	50 Jan 2	67 Feb 16	30⅜ May	58 Nov
*102 103¾	*102 103¾	*102 103¾	*102 103¾	*102 103¾	*102 103¾	------	Do pref 100	102 Mar 19	106½ Jan 19	93 May	103 Nov
*92 97	*90 97	91 91	90 90	87½ 89	85 85	700	Commercial Solvents A No par	81¼ Apr 27	190 Jan 29	43½ Jan	131¼ Dec
*90 96	*88 96	88 88	*80 90	85 85	80¼ 83	700	Do "B" No par	80¼ May 22	189 Jan 29	33 Jan	129½ Dec
25½ 26	25⅝ 26⅜	25½ 26	25⅞ 26¾	26½ 27	26⅞ 27¼	21,400	Congoleum Co new No par	25 Apr 29	43½ Jan 2	32⅜ May	66¾ Feb
*½ 1⅞	*½ 1⅛	½ ½	*½ ⅞	*½ 1	⅝ ⅝	600	Conley Tin Foilstamped No par	½ May 19	17 Feb 10	7¾ May	14¼ Dec
35¾ 36⅛	35⅛ 36⅛	34⅞ 36¼	35 35⅞	35½ 38⅞	38½ 40	31,300	Consolidated Cigar No par	26½ Jan 2	40 May 22	11⅜ Mar	30 Nov
*82 87	*82 88	*83 88	*81 88	*82 88	*82 88	------	Do pref 100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
4½ 4⅞	4½ 4½	4 5⅛	4⅞ 5¾	5¼ 5⅞	5¼ 5½	20,600	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
83⅝ 83⅞	83⅝ 84	83¾ 84⅝	83⅝ 84⅝	84 86	85⅝ 86⅝	79,100	Consolidated Gas (NY) No par	74⅛ Mar 30	86⅝ May 22	60⅞ Jan	79⅞ Dec
3¼ 3¼	3¼ 3½	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3 3⅛	4,600	Consolidated Textile No par	2⅞ Mar 19	5¼ Jan 7	2⅜ Apr	8 Jan
66 66⅝	65⅝ 66⅝	65⅝ 66½	65⅝ 66⅞	66⅞ 67⅜	66½ 67	26,100	Continental Can, Inc No par	60½ Mar 30	69⅞ Jan 2	43½ Apr	69⅝ Dec
116 116	115 115⅛	115½ 115½	*113½ 115	*114½ 115	114½ 114½	1,000	Continental Insurance 25	103 Jan 5	120½ Jan 26	89⅛ Apr	109⅛ Dec
10¼ 10½	10⅜ 10½	10⅛ 10½	10⅛ 10⅜	10¼ 10½	10½ 10¾	39,600	Cont'l Motors tem ctfs No par	8¼ Jan 2	11⅜ May 9	6 Apr	8⅞ Dec
35⅝ 36	35⅜ 36	35⅞ 36⅝	36 36¼	35¾ 36⅛	34⅝ 35⅞	19,800	Corn Products Refin w i 25	34¼ May 12	41⅝ Feb 25	31½ Jan	43¾ Nov
*121⅛ 123	*121⅛ 123	122¼ 122¼	*121½ 123	*121 122⅞	*121 122⅞	300	Do pref 100	118⅛ Jan 7	123½ Mar 25	115⅛ Apr	123¾ Aug
a---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------a	Cosden & Co No par	26⅛ Mar 30	35⅜ Feb 2	22⅝ Sept	40¼ Feb
a---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------a	Do pref 100	83 Jan 2	90⅜ Feb 10	80 Dec	95 Feb
69 70⅜	70 70⅜	69¼ 70¼	70 72	71¼ 72¼	70¼ 72⅜	32,600	Crucible Steel of America 100	64½ Mar 30	79¾ Jan 17	48 May	76 Dec
*93 95	*93½ 95	94¼ 94¼	94⅞ 94⅞	*93 95	95 95	300	Do pref 100	92 May 8	96 Jan 15	86 May	98 Dec
12 12	11⅝ 11⅝	11⅝ 11⅝	11½ 11⅝	11½ 12	12 12	1,800	Cuba Cane Sugar No par	10⅜ Apr 29	14⅝ Feb 9	10½ Oct	18 Feb
51¾ 51¾	51⅛ 52½	51 51⅞	50¾ 51¼	50¾ 51½	51 51¾	8,100	Do pref 100	47¾ Apr 30	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
29 29⅜	29 29¼	29 29	29 29⅜	29¼ 29½	29¼ 29½	5,100	Cuban-American Sugar 10	27 May 6	33½ Mar 3	28¼ Nov	38⅞ Feb
*96 97½	*96 97½	*96 97½	96 96	*95½ 97½	*95½ 97½	100	Do pref 100	95½ May 5	101 Mar 13	96 Jan	100¼ Nov
*4½ 4¾	4⅝ 4⅝	4½ 4½	4¾ 4¾	4¾ 4¾	4½ 4½	2,300	Cuban Dominican Sug No par	4⅜ May 13	6⅜ Feb 27	4⅛ June	8½ Feb
*35 37	*35 37	*35 37	*36 37¾	*35 37½	*35 37	------	Do pref 100	36 May 11	44½ Jan 6	38 Dec	52 Feb
*70 77	*75 78	70 71	71 71	72 72	*72½ 75	1,000	Cushman's Sons No par	62 Mar 30	78 May 15	56½ Aug	76¾ Sept
*53¼ 54	53¾ 53¾	53¼ 53½	53¾ 54	53⅞ 53⅞	53 53¼	2,400	Cuyamel Fruit No par	50 Feb 17	58 Apr 14	45⅛ Nov	74½ Jan
2¼ 2¼	2½ 2½	2¼ 2½	*2¼ 2½	*2 2½	2½ 2½	1,600	Daniel Boone Woolen Mills 25	1⅞ Apr 23	7⅞ Jan 9	6 Nov	32¼ Mar
33½ 33½	33⅝ 34	33⅝ 34	33¾ 36¾	36¼ 39	40½ 42⅜	30,000	Davison Chemical v t c No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
*19¾ 22¾	*21 22½	*21⅛ 22	*21 23⅛	*21⅛ 22½	*21⅛ 22	------	De Beers Cons Mines No par	20¼ Mar 18	24⅛ Jan 28	18¼ Jan	22¼ Dec
*118 118½	118½ 120	120½ 120¾	121 121	123¼ 124¾	124 125⅞	7,100	Detroit Edison 100	110 Jan 5	125⅞ May 22	101¼ Jan	115¾ Dec
*15⅝ 15¾	*13⅝ 13¾	13¾ 13¾	13⅝ 13¾	13⅝ 13⅝	13¾ 13¾	1,100	Dome Mines, Ltd No par	12¾ Apr 14	16½ Jan 19	11¾ Nov	20¼ Jan
*18½ 19	18⅞ 19	18½ 18⅞	18⅛ 19	19 19¼	18½ 18½	2,200	Douglas Pectin No par	14 Feb 16	19½ May 12	9⅜ June	18 Dec
*107 107½	107½ 107½	108⅜ 108½	*108 110	*108½ 110	109 109	500	Duquesne Light 1st pref 100	105 Jan 7	110 May 14	100½ Mar	108¼ Sept
109¾ 110	109⅞ 110	109¼ 110⅛	109¼ 109⅝	109¼ 109½	109⅛ 109⅝	5,100	Eastman Kodak Co No par	108⅛ Mar 19	118 Jan 19	104⅛ Apr	114⅞ Nov
17¾ 18⅞	17½ 18⅜	17⅝ 18⅜	17½ 18⅞	18 19	17½ 18½	24,600	Eaton Axle & Spring No par	10½ Feb 13	19 May 21	8¾ Sept	24⅛ Jan
152½ 154¾	152 156⅝	158 165	166 169⅝	161 166	163 164¾	44,800	E I du Pont de Nem & Co 100	134¼ Jan 5	169⅝ May 20	112 May	142 Dec
97 97	*96½ 97½	97¼ 97⅜	*96½ 97	97 97	*96½ 97¼	600	Do pref 6% 100	94 Jan 23	97½ Mar 4	85 Apr	96 Dec
64¼ 64¼	64⅜ 66⅜	64¼ 65⅞	64¼ 64⅝	64½ 65⅜	65⅛ 66½	18,400	Elec Storage Battery No par	60¾ Mar 30	70¾ Jan 3	50½ May	66 Dec
*8 8½	*8 8½	8½ 8½	*8 9⅛	*9 9⅛	*9 9⅛	100	Elk Horn Coal Corp 50	7⅛ Feb 17	10½ Jan 22	11 Dec	14⅝ July
*2 2¼	*2 2¼	*2 2¼	*2 2¼	2 2	*2 2¼	100	Emerson-Brantingham Co 100	1⅛ May 1	2½ Jan 3	⅞ June	3½ July
*67 68	67¼ 67⅜	67¾ 67¾	68 68	67¾ 68⅛	68⅛ 68¼	1,100	Endicott-Johnson Corp 50	63¾ Apr 2	72 Jan 9	55⅞ May	73⅜ Dec
*112¾ 114	*112 114	*112½ 114	*112¾ 113⅜	112¾ 112¾	*112¾ 114	100	Do pref 100	112½ Jan 21	116¾ Feb 16	105½ June	115 Jan
*17 18¾	*17 18	*17 18	18 18	*17 18	*17 18	100	Exchange Buffet Corp No par	15½ Apr 8	19⅞ Jan 3	18 Dec	24½ Aug
*3½ 5¾	*3 6	*3¼ 6	*3 6	*3 6	*3 6	------	Fairbanks Co 25	2¼ Mar 27	4⅛ May 12	2 Dec	4½ Jan
*35 36	35½ 35⅞	35⅞ 35⅞	*35¼ 36	35½ 36	35½ 35¾	2,200	Fairbanks Morse No par	32¼ Jan 2	38¾ Mar 12	25½ May	34 Dec
101 101¾	102⅛ 106¼	106¾ 108½	106⅛ 107⅞	105⅛ 107¼	106 106⅞	68,500	Famous Players-Lasky No par	90¼ Feb 17	108½ May 19	61 Jan	98½ Dec
*108¼ 109	109 111	111⅛ 111½	110½ 111	*111 111¼	*110½ 111¾	1,600	Do pref (8%) 100	103⅞ Feb 17	111½ May 19	87⅞ Jan	108½ Dec
*162 164	162¼ 162¼	*161 162	*157 158	155½ 156	*150 159¾	300	Federal Light & Trac No par	114½ Jan 3	168 May 7	74½ May	122½ Dec
16½ 16½	*16 17	*16 17	17 17	*16½ 17	*16½ 17	200	Federal Mining & Smelt'g 100	15¼ Mar 13	25 Jan 19	5⅛ Apr	24¾ Dec
55¾ 56	54⅝ 55¾	55¼ 55¼	56 56⅞	*55½ 56½	*55 56½	2,200	Do pref 100	49½ Mar 11	64¼ Jan 15	41½ Jan	64½ Dec
171 171	168⅛ 168⅞	*165 169	167 167	167 167	170 170	700	Fidel Phen Fire Ins of N Y 25	147½ Jan 6	175 May 15	118 Mar	146 Dec
*14¾ 15½	15½ 15⅝	*15⅛ 15⅜	*15⅛ 15⅝	*15⅛ 15½	*15⅛ 15½	300	Fifth Ave Bus tem ctfs No par	12 Jan 8	15⅝ May 18	9½ Jan	13⅜ Jan
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15⅞ 16⅜	15⅝ 16¼	15⅝ 16	16 16¾	16½ 17	16½ 16⅞	67,700	Fisk Rubber No par	10½ Mar 24	17½ May 13	5½ June	13⅞ Dec
*91¾ 92	92 92⅞	93 93¼	94 94	94 94¼	94¼ 95¼	2,600	Do 1st pref 100	75½ Jan 16	95¼ May 22	38⅛ July	86 Dec
85⅞ 86½	86 86½	85¾ 86¼	86 86½	86 87	86¾ 87	10,600	Fleischman Co No par	75 Mar 19	87 May 21	44¼ Jan	90¼ Nov
113½ 113⅝	112¼ 113½	113⅝ 116¾	114⅜ 116¾	114¼ 116⅝	115½ 116⅜	22,600	Foundation Co No par	90 Jan 6	116¾ May 19	66½ Jan	94⅝ Dec
15 16¼	16 16½	15 16	15 16¼	15⅝ 16⅞	15¾ 16½	34,400	Freeport Texas Co No par	8 Mar 18	18½ May 11	7½ Sept	13⅞ Jan
10 10	10¼ 11	11 11	10¾ 11	10¾ 10⅞	*10 10½	1,800	Gardner Motor No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
*46½ 48	*46 48	47½ 47⅝	47 48¼	*47¾ 48	*47 48	900	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
52⅞ 53	52¾ 54¼	53⅞ 54¾	54¾ 56½	57 58⅛	56¾ 57¾	22,800	General Asphalt 100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
*92½ 94	*93⅜ 94	*93¾ 94	94 95	*96½ 100	*97 100	300	Do pref 100	86½ Mar 17	100 Jan 2	71⅛ Apr	100 Dec
*143½ 144	140 140¼	*138 140	*138 142	*137 142	*137 142	200	General Baking No par	121 Mar 7	147¾ Jan 2	93 Jan	160 Sept
89¼ 89¾	89½ 90¾	90¼ 90¾	90 90½	89 89½	88 88½	3,700	General Cigar, Inc 100	84½ May 4	101¾ Mar 4	82¼ Apr	98⅝ Dec
*104 109	*104 109	*104 109	*104 109	*104 109	*102½ 109	------	Do pref 100	105 Jan 3	111¼ Mar 12	101¼ Mar	106 Dec
*104 109	*104 109	*103½ 109	*103 109	106 106	*101 108¼	100	Do debenture pref 100	106 May 21	109½ Feb 25	100 Apr	109 Dec
277⅞ 279½	277 279½	279½ 285	284¼ 287½	283 286	281½ 284⅜	35,300	General Electric 100	227¼ Feb 17	320 Jan 2	193½ Jan	322 Dec
11¼ 11¼	11¼ 11⅜	11¼ 11⅜	11⅜ 11⅜	11¼ 11⅜	*11¼ 11⅜	3,200	Do special 10	11 Jan 2	11⅜ May 7	10½ Apr	11½ July
75 75½	z73¼ 74⅛	73½ 75	74⅝ 77¼	76¼ 77⅛	76⅜ 77	193,600	General Motors Corp No par	64⅝ Jan 5	79 Feb 10	55¾ Oct	66⅞ Dec
*89 92½	*90 92½	*91 92½	*90 92½	*90 ----	*90 ----	------	Do pref 100	90 Feb 13	94½ Jan 21	80 June	93 Dec
*89 92½	*90 92½	*91 92½	*90 92½	*90 92½	*90 92	------	Do deb stock (6%) 100	88½ Apr 21	94 Jan 13	80⅛ June	93½ Dec
106½ 106½	106⅝ 106⅝	106½ 107	106¾ 107	106⅝ 107⅛	106⅞ 107¼	3,600	Do 7% pref 100	102 Jan 5	108⅞ Feb 2	95⅛ July	103½ Dec
51½ 52	51½ 52¼	52⅛ 52¾	52½ 53⅝	53¼ 54	53¾ 54¼	64,100	General Petroleum 25	42 Jan 16	57½ Mar 3	38⅜ June	45 Aug
44⅛ 44⅛	*44½ 47	44¼ 44¼	*44½ 45	*44 45	*43 47	200	General Refractories No par	43 Apr 28	58½ Jan 14	31 June	55 Jan
*49¾ 51	49¾ 50¼	*50 51	50⅛ 54½	51¾ 54	51⅞ 53	4,700	Gimbel Bros No par	47 Mar 16	57 Jan 13	47⅛ June	64⅞ Dec
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	------	Do pref 100	102¼ Mar 14	105¼ Jan 20	99 Jan	107 Sept
39¾ 40¼	38½ 40½	38¾ 39⅝	36¾ 38¼	35½ 36¾	35½ 35⅞	17,100	Ginter Co temp ctfs No par	22¾ Feb 13	40⅞ May 15	21 Dec	27⅜ Nov
22 22⅜	21¾ 22½	21⅛ 22⅛	20⅝ 21½	20½ 22⅛	21 21⅞	41,900	Glidden Co No par	12½ Mar 19	23⅜ May 1	8 June	15 Nov
40½ 41	41⅜ 41⅜	41½ 42⅛	42 42½	42 42½	41¼ 41¼	5,200	Gold Dust Cor v t c No par	37 Mar 3	42½ May 20	28½ Apr	43⅞ Nov
53⅛ 53¾	53¼ 54½	53⅛ 53⅞	52¾ 53⅜	51⅛ 52⅞	51½ 52	17,300	Goodrich Co (B F) No par	36¾ Jan 5	55½ Apr 6	17 June	38 Dec
*98 98⅜	*98 98⅜	*98 98⅜	*98 98⅜	97½ 98	98½ 99⅞	500	Do pref 100	92 Jan 3	99⅞ May 22	70¼ May	92 Dec
96⅞ 97½	97 97⅞	97½ 97¾	97¼ 97⅞	97⅜ 97¾	97½ 97¾	3,900	Goodyear T & Rub pf v t c 100	86⅛ Jan 6	101¼ Mar 6	39 Jan	90⅝ Dec
103⅞ 103⅞	103⅞ 103⅞	104 104	104 104	*104 105½	104¼ 104¼	1,500	Do prior pref 100	103 Apr 27	107¼ Mar 6	88¼ Jan	108⅛ Dec
15½ 15⅞	15⅞ 15⅞	15⅝ 15⅞	15½ 16	15¾ 15¾	15½ 15½	2,300	Granby Cons Min Sm & Pr 100	13 Mar 30	21¼ Jan 14	12½ Apr	21⅞ Dec
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*94¼ 94½	94½ 94⅞	94⅞ 94⅞	*94¾ 95	94½ 95	94⅞ 94⅞	1,800	Great Western Sugar tem ctf 25	91 Jan 16	99¼ Mar 3	83¼ Oct	96⅞ Dec
*13½ 14	*13½ 15	13⅛ 13⅛	13⅛ 13⅞	13⅞ 13⅞	*14 15	800	Greene Cananea Copper 100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
5⅛ 5⅛	5⅛ 5⅛	*5 5¼	5 5	5 5	5¼ 5¼	800	Guantanamo Sugar No par	4⅝ May 6	6½ Jan 5	4⅞ Nov	10⅛ Feb
79⅞ 80⅞	80½ 81½	81 83¾	84 86¼	85½ 87¾	85⅞ 86⅝	34,900	Gulf States Steel 100	67⅛ Mar 24	94⅞ Feb 5	62 May	89¼ Feb
30⅞ 31¼	30¼ 31	z30 30	29¾ 30	29¾ 30⅜	29½ 30⅜	4,600	Hartman Corporation No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
35½ 36¼	36¼ 36½	36¼ 38¼	37¾ 38½	37½ 38⅜	37½ 38⅛	17,700	Hayes Wheel No par	30 Mar 14	43¼ Jan 3	32¼ May	52⅞ Feb
*46⅜ 47	*46 46¾	*45½ 45½	*45½ 46½	46½ 46½	46¾ 46¾	400	Hoe (R) & Co tem ctfs No par	45 Apr 1	48⅞ Jan 9	48¼ Dec	51⅞ Dec
*45 46	44¾ 44¾	*45¼ 46	z45¼ 45½	44⅞ 45	44⅞ 44⅞	700	Homestake Mining 100	43 Jan 2	50 Jan 12	35 July	56½ Jan
35¾ 35¾	35⅞ 36	36 36½	35⅞ 36⅛	35½ 35⅝	35¼ 35½	4,400	Househ Prod, Inc, tem ctf No par	34½ Jan 5	37⅜ Jan 20	31⅜ Apr	38 Nov
*62½ 63	63 65⅞	66⅛ 70⅞	69 70½	70 71	70 70¼	20,900	Houston Oil of Tex tem ctfs 100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
53½ 54	52½ 54	52¾ 53½	52 53⅞	52 53¼	52⅝ 53⅛	28,700	Hudson Motor Car No par	33¾ Jan 5	55⅞ May 11	20½ May	36 Dec
18 18¼	17¾ 18⅛	17½ 18	17⅛ 18⅛	17½ 18	17½ 17⅞	9,300	Hupp Motor Car Corp 10	14¼ Mar 18	19¼ Jan 5	11⅛ May	18 Jan
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7⅛ 7⅛	*7⅛ 9⅜	*7⅛ 9⅝	*7⅛ 9⅝	*7⅛ 7⅞	*7⅛ 7⅞	100	Do pref 100	6 Jan 5	7¾ Apr 20	3¾ May	10 Dec
28 28⅜	27⅞ 29	28⅞ 29⅛	28⅞ 29¾	29⅜ 30	29 29⅞	53,400	Independent Oil & Gas No par	13½ Jan 5	33½ Mar 6	5¾ Sept	16¼ Dec
*16½ 17	16½ 16½	*16½ 17	17 17	17 17	17½ 17½	500	Indian Motocycle No par	13 Mar 24	20 Jan 3	15⅛ June	25¼ Feb
*7¼ 7½	7⅜ 7½	7¾ 7¾	*7¼ 7⅞	8 8	8 8¼	2,700	Indian Refining 10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
*78 81	*78 81	*78 81	*78 81	*78 81	*78 81	------	Do pref 100	77 Mar 24	95 Jan 7	60 Mar	75 Dec
*39½ 40	39½ 39½	39¾ 40	40 41½	40¾ 40⅞	41 41¼	3,900	Inland Steel No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
*108½ 109	*108 109	*108 109	109 109	109 109	*108¾ ----	200	Do pref 100	104½ Apr 13	110 Jan 22	101¼ Jan	107¾ Dec
24½ 24½	24¼ 24⅝	24 24¼	24 24⅞	24¾ 25⅛	24½ 25⅛	5,900	Inspiration Cons Copper 20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
*11½ 12	*11½ 11¾	11⅝ 11⅞	11 11½	10⅝ 11	11¾ 12¼	2,400	Internat Agricul No par	7⅛ Jan 7	13½ Feb 5	3 June	9⅜ Jan
121⅜ 121¾	121½ 121½	121⅝ 125	125½ 125⅝	124¼ 124¾	*124½ 125	3,500	Int Business Machines No par	110 Mar 30	125⅝ May 20	83 Apr	118⅞ Dec
64½ 64⅞	64⅞ 65	64¾ 65	64⅝ 64¾	64½ 64⅞	64¾ 64¾	2,200	International Cement No par	52 Jan 5	65½ May 9	40¾ Apr	59½ Nov
38½ 39½	z38⅛ 40⅜	39⅜ 40¼	39¼ 39¾	39½ 40½	39 40	53,500	Inter Combus Engine No par	31¾ Jan 21	44 Mar 6	22 Mar	39 Dec
*106 107½	107½ 109¼	108¼ 109¾	110 114¼	111½ 112⅞	109 112	22,500	International Harvester 100	96⅛ Mar 25	114¼ May 20	78 Jan	110½ Dec
*116⅛ 117¾	*116½ 117	*116½ 117	117 117⅞	*117 117¾	*117 117¾	200	Do pref 100	114 Mar 3	117⅞ May 20	106 Feb	115½ Nov
10¾ 10⅞	11 11⅛	8½ 10⅞	8⅞ 9⅜	9½ 9⅝	9 10¼	25,760	Int Mercantile Marine 100	8½ May 19	14⅞ Feb 5	6¾ Jan	15⅝ Dec
41 42½	41 41¾	38⅝ 42⅛	38 39½	38½ 39⅝	38¾ 40¾	53,000	Do pref 100	38 May 20	52¾ Feb 5	26½ Mar	47⅜ Dec
28⅞ 29⅛	28¾ 29¼	28½ 29	28½ 29¾	28⅝ 29¼	28½ 29	34,600	International Nickel (The) 25	24¼ Mar 18	30¾ Apr 24	11½ May	27⅛ Dec
*96¼ 99	*96¼ 99	*96½ 97½	*96¼ 97¼	*96¼ 97	*96¼ 97¼	------	Do pref 100	94 Jan 6	99½ Feb 6	75½ May	95 Nov
57⅝ 59⅜	59½ 60⅝	59¾ 61⅜	59½ 61⅞	61⅝ 63¼	64 69	63,600	International Paper 100	48¼ Mar 19	69 May 22	34½ Apr	60 Dec
*76 77	76¾ 76¾	77 78½	77⅝ 78¼	78⅞ 80½	80¼ 82	5,800	Do stamped pref 100	71 Mar 9	82 May 22	62½ Mar	74⅞ Oct
*132 134	*134½ 135½	*134½ 135½	*135 135½	135½ 136	138 138	300	International Shoe No par	108 Feb 2	138 May 22	73 Apr	119 Nov
*120 125	*120 125	120 120	*119½ 120½	120 120	*119½ 120½	300	Do pref 100	119 Apr 18	120⅝ Feb 28	115¼ May	119⅛ Dec
92⅜ 92⅞	91¾ 92¾	91⅝ 92⅜	92 92½	92⅛ 94¾	93¾ 94½	8,100	Internat Telep & Teleg 100	87½ Apr 3	97¾ Feb 19	66 Feb	94 Dec
21½ 21½	21½ 21½	*19 21½	21½ 25	24⅞ 25¼	24 24	6,700	Intertype Corp No par	21½ May 16	26½ Jan 5	24½ Dec	32½ Mar
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*72 85	*72 90	*72 90	*72 85	*72 90	*72 90	------	Iron Products Corp 10	82 Jan 2	105 Feb 10	39½ Apr	100⅜ Dec
*18¾ 20	19 19	*18½ 19¾	19 19⅛	*19 19½	*19 19½	300	Jewel Tea, Inc 100	18 Mar 30	21⅞ Feb 26	16⅝ Apr	23¼ Jan
*107 110	*107 110	*106½ 109	*107 109	*106½ 109	106½ 106½	100	Do pref 100	1 Jan 19	110 Feb 25	78 Mar	106 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. k Par value changed from $100 to $50 and prices on that basis beginning June 3. a Ex-rights.

a Now succeeded by Mid-Continental Petroleum. Prices appear on third page preceding.

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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 16.	Monday, May 18.	Tuesday, May 19.	Wednesday May 20.	Thursday, May 21.	Friday, May 22.	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
*16 16⅝	16 16	16 16⅛	15⅞ 16	14¾ 15½	14 14½	2,100	Jones Bros Tea, Inc, stpd 100	14 May 22	21⅞ Feb 3	14¾ Sept	27½ Jan
46¼ 46½	46 46¼	46 47	46⅛ 46⅞	46⅜ 46½	46¼ 46¾	4,300	Jordan Motor Car No par	42 Jan 27	59½ Mar 3	21¾ May	52⅝ Dec
*¼ ½	*¼ ½	*¼ ⅜	*¼ ½	*¼ ½	*¼ ½	------	Kansas & Gulf 10	¼ May 14	1¼ Jan 28	¼ May	1 Jan
28½ 29	28⅛ 29	27 28	27 27	27 27	25¾ 27½	4,500	Kayser (J) Co v t c No par	18¾ Mar 17	29½ May 15	16¼ Aug	38⅜ Jan
95 95	95 96	*95 96	96 96	*96¼ 99	*96¼ 99	400	Do 1st pref No par	83 Mar 30	96 May 18	77 Aug	102½ Feb
18⅜ 19	18⅛ 18¾	18⅛ 18½	18 18½	18 18⅜	17 18	9,400	Kelly-Springfield Tire 25	12¼ Mar 24	19½ May 12	9¾ June	35 Jan
*51 54	*51 53½	*51 53½	*51 53	*50 52	*50 52	------	Do 8% pref 100	41 Mar 25	54⅜ May 13	33 June	88 Jan
*52 58	*52 57	*54 56½	*52 56	*51 56	*50 56	------	Do 6% pref 100	43 Mar 25	57 May 12	40 June	78½ Jan
100 101	101¾ 101¾	100 100	*100 101	100 101	97¾ 99	1,600	Kelsey Wheel, Inc 100	88 Mar 26	104½ May 12	76 May	104 Dec
49¾ 50¼	49¾ 50	49¾ 50⅛	50 51⅜	50¾ 51⅛	50½ 50⅞	32,500	Kennecott Copper No par	46½ Mar 30	57¾ Jan 13	34⅛ Jan	57¾ Dec
2⅝ 2¾	2¾ 2¾	2⅝ 2¾	2⅜ 2⅝	2⅜ 2⅜	2⅜ 2½	3,250	Keystone Tire & Rubb No par	1⅞ Jan 9	3¼ Feb 5	1½ Oct	4⅜ Jan
83 84	84 86	84 85	83½ 84¾	*83 84	82 83½	2,800	Kinney Co No par	72 Apr 21	87 Jan 3	52¼ May	86¼ Dec
*380 389¼	380 380	*375 380	*375¾ 388	*378 390	382¼ 383¼	400	Kresge (S S) Co 100	355 Apr 28	532 Mar 24	287½ Jan	475¼ Dec
38⅜ 38⅜	37 37	*35½ 38	35⅞ 39	38⅞ 38⅞	38⅜ 38⅞	2,400	Kresge Dept Stores No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
*148 162	*155 165	157 157	*156 162	*156 160	*156 160	100	Laclede Gas L (St Louis) 100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
14 14	13⅝ 13⅞	13¾ 13⅞	13¾ 13¾	13¼ 13¼	13¼ 13¼	2,900	Lee Rubber & Tire No par	11⅝ Feb 20	15 Feb 5	8 May	17⅛ Jan
*61⅞ 62	*61¾ 62¼	*61¾ 62	61⅛ 61⅞	61⅜ 61¾	61 61⅞	1,000	Liggett & Myers Tob new 25	57 Mar 25	71½ Feb 6	50 Mar	68¾ Dec
*118 122	*119 122	120½ 120½	121 121	*120 122	*120 122	200	Do pref 100	116½ Jan 16	121 May 20	114⅞ July	121 June
61¾ 61¾	61 62	61¾ 62	60½ 61¾	60¾ 61	61¼ 61¾	4,200	Do "B" new 25	55½ Mar 27	70¾ Feb 6	48⅞ Mar	68½ Dec
*62½ 65	*63 64	64 64	63⅞ 63⅞	64 64	63½ 64⅜	800	Lima Loc Wks No par	61¼ Mar 31	74⅜ Jan 14	56 June	71 Dec
28¾ 29⅛	29 29½	29 29½	28¾ 29⅜	28⅞ 29½	29 29⅝	25,600	Loew's Incorporated No par	22 Feb 17	29¾ May 11	15⅛ June	25 Dec
*7½ 8	7⅞ 7⅞	7⅞ 7⅞	7¾ 7¾	7¾ 7¾	7⅞ 8	1,600	Loft Incorporated No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
88⅞ 89	88 88	88 89	87 88½	86⅞ 86⅞	*86 89	1,500	Loose-Wiles Biscuit 100	77 Feb 17	97⅛ Mar 7	50 Mar	84 Nov
*34½ 34¾	34¾ 35¼	35 35⅜	35 35⅜	35 35⅝	35⅜ 35⅝	6,600	Lorillard 25	30¼ Jan 24	37⅞ Jan 13	33⅜ Dec	40¼ July
*108 110	*108 110	*107½ 109	*107 110	*107 110	*107 110	------	Do pref 100	108⅛ Feb 27	112 Jan 12	112 Nov	117 Feb
18¾ 19	18⅝ 19⅛	18⅝ 19⅛	18½ 19¼	19 19½	19⅛ 19½	23,900	Louisiana Oil temp ctfs No par	14⅝ Mar 31	23¾ Feb 3	----	----
36½ 37	37 37⅜	35¾ 37	36¾ 37⅞	37 39⅜	37½ 38¾	13,900	Ludlum Steel No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*118 119¾	*118 119¾	*118½ 119¾	119½ 119½	119¾ 122	122½ 123½	2,000	Mackay Companies 100	114 Mar 20	123½ May 22	107 Jan	119 Aug
164⅛ 166	165 173¾	176 183	174¼ 178⅞	174¼ 179⅞	179½ 182⅞	161,100	Mack Trucks, Inc No par	117 Jan 16	183 May 19	75¾ Apr	118⅞ Dec
*109 109½	*109 109½	109¼ 109¼	*108¾ 109½	109½ 109½	*108½ 109½	200	Do 1st pref 100	104 Jan 27	109½ May 15	95½ Jan	107¼ Dec
*102½ 104	103⅝ 103⅝	103¾ 103¾	*103¾ 104	*103¾ 104	103¾ 103¾	400	Do 2d pref 100	99 Jan 2	104 Feb 27	87 Apr	101¼ Dec
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79½ 79½	79½ 79⅝	79 79	79½ 80½	80½ 80¾	80¼ 81	2,500	Macy (R H) & Co, Inc No par	69½ Jan 3	84½ Jan 10	59 May	71½ Dec
40¾ 41⅜	40½ 41½	41¼ 42	40⅞ 43	42⅛ 42¾	41½ 42	13,200	Magma Copper No par	34 Mar 31	44¼ Jan 2	26⅛ June	45⅝ Dec
28¾ 29	28⅝ 29	28¼ 28⅜	28⅛ 28¾	28 28⅞	27¾ 28½	6,400	Mallinson (H R) & Co No par	21⅝ Mar 30	37½ Jan 23	18 Mar	41½ Dec
*90¼ 91½	*90¼ 91¼	*90¼ 91¼	*90¼ 91	*90¼ 91	*90¼ 91	------	Do pref 100	81 Mar 16	92 Apr 15	78¾ July	93 Dec
52½ 52½	*47 52½	*47 52½	*47 52½	*46 51	*47 51¼	100	Manati Sugar 100	46 May 14	53½ Feb 26	45 July	69¾ Mar
82 82	*80 83½	*80 83½	*80 83½	*80 83½	*80 83½	100	Do pref 100	79¾ Mar 30	82 Feb 9	78 Oct	87 Mar
*53¼ 54½	53½ 53½	54 54⅛	*53¾ 54	*53¼ 53¾	52½ 53	1,100	Manh Elec Supp tem ctfs No par	42⅛ Feb 16	59 Mar 10	33¼ Mar	49¾ July
26 26⅜	25¾ 26	26 26½	26½ 26¾	26 26¼	25⅞ 26⅜	5,200	Manhattan Shirt 25	20¼ Mar 16	30¾ Jan 3	26½ Dec	44 Jan
44 45¼	44 44¾	43 43¾	42 43	41 41¾	40½ 42½	5,900	Manila Electric Corp No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
26¼ 26¼	26⅜ 26¾	26½ 27	26⅛ 27¼	27¼ 27⅝	27 28	4,600	Maracaibo Oil Expl No par	25¼ Apr 2	35½ Jan 31	24⅝ Oct	37½ Jan
41¾ 42¼	41¾ 42½	41¾ 42¼	41¾ 42½	42 42⅝	42⅛ 43¼	70,100	Marland Oil No par	30 Mar 17	46¼ Jan 31	29 May	42 Feb
12¼ 13	13¼ 15	14⅞ 15⅜	15¼ 15½	15⅜ 15⅝	15½ 17	11,300	Marlin-Rockwell No par	10⅜ Mar 13	17 May 22	8 Jan	17¾ Mar
27½ 27½	27½ 29½	27⅝ 28½	28¾ 28⅞	28¾ 29½	29¾ 30½	3,700	Martin-Parry Corp No par	25½ Mar 24	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
76½ 77¾	77¼ 79	77 78½	76¾ 81¾	80 82½	81¼ 84⅛	16,100	Mathieson Alkali Wks tem ctf 50	51 Jan 6	84⅛ May 22	29⅝ May	58¾ Dec
109½ 109½	*109 110	109½ 109½	110 111	111 111	112 112	700	Maxwell Motor Class A 100	74⅝ Jan 27	112 May 22	38 Apr	84⅛ Dec
87¼ 88	87½ 89⅝	88⅛ 91⅜	91¼ 94⅝	94⅛ 95⅜	93⅝ 96⅜	116,500	Maxwell Motor Class B No par	33¼ Jan 27	96⅜ May 22	10⅛ Apr	39¾ Dec
105¾ 106½	105 106½	106 108¼	109½ 114	112½ 114½	114 118	57,000	May Department Stores 50	101 Mar 23	118 May 22	82½ Apr	115 Dec
*87½ 88½	88 88¾	88½ 91	x91 92	90 92¼	92⅝ 93½	7,800	McCrory Stores Class B No par	79 Mar 17	94½ Jan 13	86 Oct	106¾ July
*17¼ 17½	17½ 17½	*17⅜ 17½	*17⅜ 17½	17⅜ 17½	17½ 17½	1,200	McIntyre Porcupine Mines 5	16 Jan 2	18⅛ Feb 24	14⅝ Dec	18¼ Jan
*99 100	100 100	*98½ 100¼	100 100	*99¾ 100¼	100 100¼	500	Metro Edison Power pf No par	97½ Apr 21	101 Mar 17	90¼ Apr	101 Dec
*20½ 21	20¾ 20¾	20½ 20½	20⅞ 20⅞	20¾ 20¾	20¾ 20¾	900	Metro-Goldwyn Pictures pf 27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
16 16⅛	16 16⅝	16⅛ 16¾	16½ 17	16¾ 17¼	16½ 16⅞	6,500	Mexican Seaboard Oil No par	11½ Mar 17	22½ Jan 6	14⅛ Jan	25¾ Sept
9½ 10	10⅛ 10½	9¾ 10½	9¾ 10½	9¾ 10¼	9¾ 10	10,700	Miami Copper 5	8 May 12	24¾ Jan 13	20 May	25 Aug
¾ ¾	⅝ ¾	¾ ⅞	¾ ⅞	⅞ ⅞	⅞ ⅞	4,600	Middle States Oil Corp 10	⅝ Apr 16	1⅝ Jan 13	1 Aug	6⅞ Jan
108 108⅛	110 112	111 111	110½ 111	112⅛ 113¼	113⅝ 114	2,700	Midland Steel Prod pref 100	96 Jan 2	114 May 22	91½ June	98 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Midvale Steel 50	29 Feb 2	30⅛ Jan 10	23½ Oct	34¼ Feb
79¼ 81¼	80 82	80½ 82	80⅝ 84	81¾ 83¾	81 85⅛	80,600	Montana Power 100	64 Apr 17	86¼ May 8	61¼ June	74¾ Dec
53 53¾	52⅝ 53⅝	52⅝ 53¼	53 54	52⅞ 53⅝	52¾ 54	50,800	Montg Ward & Co Ill corp 10	41 Mar 30	55⅝ Jan 13	21¾ May	48½ Dec
27½ 28	27 27⅞	26⅞ 27½	26⅝ 27⅛	26⅞ 27	26½ 26½	7,400	Moon Motors No par	22¾ Mar 19	28⅜ May 13	17½ Oct	27½ Feb
6⅞ 7	7 7	7 7⅛	7⅛ 7¼	7¼ 7⅜	7¼ 7⅜	9,000	Mother Lode Coalition No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
*17 17¾	*17 17½	17⅝ 19	18 18¼	*17½ 18¼	18 18	1,600	Mullins Body Corp No par	14¾ Feb 2	21½ Feb 20	9 Mar	18¼ Dec
*31½ 32½	*31 32¼	*31¼ 32	31¼ 31¼	*31½ 32	*31½ 32	100	Munsingwear Co No par	30⅛ Apr 23	34 Jan 23	29⅛ July	39¼ Jan
375 375½	380 397	400 406	415 425	408 420	418 425	4,700	Nash Motors Co No par	193½ Jan 5	425 May 20	96½ Apr	204 Dec
*105 ----	*105 105½	*105 ----	105⅛ 105⅛	*105 ----	*105 ----	100	Do pref 100	103¾ Jan 21	106 Feb 28	98¼ July	104⅝ Nov
*6 6¼	*5½ 6½	*5½ 6¼	*5½ 6½	5½ 5½	5½ 5½	1,500	National Acme stamped 10	4¼ Mar 24	7⅞ Jan 13	3¾ Oct	10⅛ Jan
65½ 65¾	65½ 66	65¾ 65¾	65¾ 66¾	66⅝ 67	67 67¼	5,000	National Biscuit 25	65 Apr 29	75 Jan 2	50¼ Mar	77¼ Sept
127½ 127½	128 128	128½ 128½	*122¾ 127½	*122¾ 127½	*122¾ 127½	300	Do pref 100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
75 75½	74¼ 75	73½ 74⅜	73½ 74	72 73⅝	71⅞ 72½	4,000	National Cloak & Suit 100	65½ Mar 5	78 Jan 26	44 June	70⅞ Dec
*101½ 102¼	101½ 102	*101½ 103	*101½ 103	*101½ 103	*101½ 103	200	Do pref 100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
54¼ 55½	54 54⅞	53¾ 54½	54⅛ 54¾	55 56½	55¾ 56½	35,900	Nat Dairy Prod tem ctfs No par	42 Jan 2	56½ May 21	30⅛ Apr	44¼ Dec
41⅜ 41⅜	41⅛ 41⅜	41 41⅜	41 41⅜	41⅜ 41⅜	41½ 41½	1,500	Nat Department Stores No par	38½ Jan 2	43 Mar 12	36¼ Oct	43 Jan
*97 97¾	*97 97¾	*97 97½	*97 97⅞	*97 97½	*97 97½	------	Do pref 100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
64½ 64½	64⅛ 64¼	64 65½	65 65¼	64¼ 65½	67½ 68⅜	5,100	Nat Distil Prod pf tem ctf No par	52½ Jan 8	68⅜ May 22	30½ Aug	54 Dec
*27½ 29½	*29 30	*28 30	29 29	*27½ 29	*28 29	200	Nat Enam & Stamping 100	25 Apr 30	36⅞ Jan 21	18½ Sept	44⅞ Jan
*75 80	*75 80	*76 80	*76 80	*76 80	*76 80	------	Do pref 100	79¾ May 9	89¾ Jan 12	67 Sept	89 Jan
147¼ 148¼	149⅜ 152¾	152 157½	155¼ 156	156 156	153½ 153½	6,200	National Lead 100	138½ Apr 27	166⅞ Jan 9	123½ Apr	169¼ Aug
117½ 117½	*118 123	*118 ----	*118 119	118 118	*118 119	200	Do pref 100	116 Jan 5	118 Mar 4	111½ May	118 Sept
*62 63½	*62 63⅜	62¼ 63⅝	63 63⅛	63⅞ 64¼	64⅝ 64¾	1,500	National Supply 50	61⅝ Apr 2	71 Jan 29	54½ Oct	72½ Feb
12½ 12⅝	12¾ 12⅞	13 13⅛	12⅞ 13⅛	13⅛ 13¼	12¾ 13¼	3,200	Nevada Consol Copper 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
46 46	44 45	45½ 45½	46⅛ 46⅛	46¼ 47	46¼ 46½	1,600	NY Air Brake tem ctfs No par	42¾ May 1	56½ Jan 3	36⅛ Apr	57 Dec
*52½ 53½	*52½ 53½	52¾ 52¾	*52¾ 53½	*52¾ 53½	*52¾ 53½	100	Do Class A No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
35 37¼	38 38½	37¾ 39⅜	37¾ 38¾	38 38⅞	39 46	18,800	N Y Canners temp ctfs No par	31¾ Mar 30	46 May 22	32 une	37 Dec
*25½ 26½	*25½ 26½	*25¾ 26½	*25½ 26½	*25½ 26½	25½ 25½	100	New York Dock 100	18 Mar 24	31⅛ Apr 14	19 Jan	37⅛ May
*63 65½	*62½ 65½	*63 66	*63 66	*63 66	*63 66	------	Do pref 100	52⅛ Jan 14	67 Apr 13	41⅛ Feb	55¼ May
*68 69	*67 70	*67 70	*63 80	*68 80	69 69	100	Niagara Falls Power No par	45⅛ Jan 5	69 May 15	42 Sept	47 May
28⅛ 28⅛	*28¼ 28⅜	28⅜ 28⅜	28⅜ 28⅜	*28¼ 28⅜	28⅜ 28⅜	600	Do pref new 25	28 Jan 5	29 Jan 2	27 June	29 Sept
48⅞ 49⅜	49¼ 50	49¼ 50	49¼ 49⅞	49⅛ 49⅞	49⅛ 49⅝	44,300	North American Co 10	41⅛ Jan 5	50⅜ May 7	22 Jan	45 Dec
*48¾ 48⅞	48⅞ 49⅛	48⅞ 49⅜	49 49⅛	49 49	49¼ 49⅜	1,800	Do pref 50	46⅝ Jan 2	49⅜ May 19	43⅞ Jan	50¼ July
*9 9½	*9 9½	9¼ 9¼	*9 10	*9 10	*9 10	100	Nunnally Co (The) No par	8 Jan 16	10⅛ Jan 30	7 Apr	9½ Dec
*5½ 6	*5½ 6	6 6	6½ 6½	*5½ 6½	*5½ 6½	200	Ontario Silver Min new No par	5½ Jan 22	7¼ Feb 26	4¾ Mar	8⅜ Oct
*25⅛ 29½	*25⅛ 30	*25⅛ 28	*25⅛ 30	*25⅛ 30	*25⅛ 30	------	Onyx Hosiery No par	18⅜ Jan 6	25⅛ May 12	18 May	30 Jan
*27⅞ 28	28 28¼	27¾ 27⅞	x27⅞ 28	*27½ 28	27½ 27½	2,700	Orpheum Circuit, Inc 1	25¾ Jan 16	29⅜ Feb 27	18 Feb	29 Dec
112½ 112½	*113 114	*113⅜ 114	114 116	115¾ 115¾	*113 115¾	500	Otis Elevator (k) 50	87⅝ Feb 27	118½ Apr 17	68⅝ June	92 Dec
11 11¼	11⅛ 11⅜	11⅛ 11⅜	11¼ 11½	11½ 11¾	11⅝ 11⅞	20,800	Otis Steel No par	8 Mar 18	11⅞ Jan 31	6¼ Nov	11⅞ Jan
60 60	59¼ 61	*61 62	62 65	64½ 65	65 65	1,700	Do pref 100	50¼ Mar 18	66¾ Feb 2	44 Oct	74¾ Mar
47 47¼	47 47⅜	46¾ 47⅛	46¾ 47⅛	47⅛ 47⅜	47¼ 48½	10,600	Owens Bottle 25	42¾ Mar 17	50⅞ Jan 3	39¼ May	47¼ Jan
107¾ 107¾	106½ 107½	*106½ 107½	107 110¼	110 110¾	109⅞ 109⅞	4,300	Pacific Gas & Electric 100	102½ Jan 5	110¾ May 21	90⅛ Jan	105 Dec
*9⅞ 10¼	10 10	10 10½	10½ 10½	10½ 10½	10⅝ 10⅝	1,000	Pacific Mail Steamship 5	5½ Apr 18	10⅝ May 22	7 Apr	10¾ Jan
58⅛ 59	58¼ 59⅜	59 59¾	58½ 59½	59 60⅜	59¼ 60	92,300	Pacific Oil No par	52¼ Mar 30	65¼ Jan 31	45 Apr	58¼ Feb
22⅝ 23¼	23¼ 23⅞	23⅜ 23⅞	23⅝ 24⅜	24⅛ 24⅜	24½ 25⅜	120,100	Packard Motor Car 10	15 Jan 16	25⅜ May 22	9⅞ May	16½ Dec
*110 112¾	*110 110⅜	110⅝ 111	111 111	*111 111⅝	111⅛ 111⅝	800	Do pref 100	102¼ Jan 6	111⅝ May 22	89½ Apr	102¼ Dec
77 77⅞	76¾ 78	77¼ 77⅞	76¾ 79⅜	80 81	79¾ 80⅞	34,600	Pan-Amer Petr & Trans 50	64 Jan 8	83⅞ Mar 3	44¼ Feb	65 Dec
78 78⅝	77½ 79	78⅛ 79	77⅞ 81	81⅜ 82½	81 82⅛	234,200	Do Class B 50	63⅜ Jan 8	84½ Mar 3	41¼ Feb	64⅝ Dec
*3¼ 4¼	3½ 3½	*3½ 4	3½ 3½	3½ 3½	3⅜ 3½	500	Panhandle Prod & Ref No par	3 Jan 6	5⅝ Feb 26	1½ Sept	4⅛ Jan
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	------	Parish & Bing stamped No par	1½ Jan 12	1⅞ Feb 11	¾ July	1¾ Dec
27½ 27½	*27¼ 28	27 27	27¼ 28	28½ 29¼	29½ 32	10,200	Park & Tilford tem ctfs No par	26½ May 9	35½ Jan 10	24 Sept	35¾ Dec
*14 14¾	*14¼ 14¾	15 15	*15 15¼	16 16⅞	*16 17½	500	Penn Coal & Coke 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1½ 1⅞	1¾ 2	72,400	Penn-Seaboard St'l vtc No par	1¼ Mar 31	3 Jan 9	1⅛ Oct	4¼ Jan
*115 116	115½ 116	116 116	116 117	117 117	116½ 116½	3,300	People's G L & C (Chic) 100	112 Jan 16	121 Feb 11	92¾ Apr	119½ Dec
57 57	57 58¾	57¾ 58½	57¾ 58½	57¾ 58⅜	57¾ 58⅛	15,800	Philadelphia Co (Pittsb) 50	51½ Mar 18	59⅞ May 7	42⅞ May	57½ Dec
*47 48	47 47½	*47 47½	47 47	47¼ 47½	47⅜ 47⅜	700	Do pref 50	45½ Jan 5	47½ Mar 3	42¼ Jan	47 Jan
40⅜ 41⅜	41 41⅞	41⅜ 41⅞	41⅜ 42	41⅞ 42½	41⅝ 42⅞	17,200	Phila & Read C & I No par	37¾ May 6	52½ Jan 9	34½ Mar	54¼ Dec
41 41¼	*41 43	*41 43	*41 42½	*42 43½	*41½ 43½	300	Certificates of int No par	41 May 16	50½ Jan 23	35 Mar	52⅜ July
*58 62½	*57½ 62	*57½ 62½	*57½ 62½	*57½ 62½	*57½ 62½	------	Phillips-Jones Corp No par	60 Apr 3	90⅛ Jan 12	44 May	88 July
15¼ 15¼	15⅜ 15⅝	15½ 15½	15⅜ 15½	15⅜ 15½	15¼ 15½	4,200	Phillip Morris & Co, Ltd 10	12¾ Mar 19	16¼ Jan 5	11 July	23¾ Jan
41⅛ 41⅝	40¾ 41⅞	41⅝ 42	41⅝ 42⅜	42 42½	42½ 43⅛	58,900	Phillips Petroleum No par	36¼ Mar 30	46⅜ Feb 2	28½ Oct	42½ Apr
19⅞ 20¾	20⅛ 20⅞	20⅜ 21⅝	20⅝ 21⅝	20¼ 21⅛	20⅝ 22	100,900	Pierce-Arrow Mot Car No par	10⅞ Mar 30	22 May 22	6⅛ May	16 Dec
60¾ 62⅜	61 62¾	62 65	63⅞ 65⅜	63 64⅝	63 70⅞	50,000	Do pref 100	43 Mar 24	70⅞ May 22	18⅛ May	54 Dec
109 111	110 110	109½ 112⅜	110 111¼	110 110	111½ 115	5,100	Do prior pref No par	85 Mar 18	115 May 22	59½ June	95 Dec
2 2⅛	2⅛ 2¼	2¼ 2¾	2¼ 2½	2⅜ 2⅜	2⅛ 2½	16,600	Pierce Oil Corporation 25	1¾ Jan 2	3½ Feb 5	1½ Apr	4½ Jan
35½ 36	36 37	36 37	*36 37	*36½ 37½	37¼ 37¼	1,000	Do pref 100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
7⅝ 7¾	7⅝ 7⅞	7½ 7⅞	7½ 7¾	7⅝ 7¾	7½ 7¾	39,100	Pierce Petrol'm tem ctfs No par	5¾ Jan 2	8¼ Feb 5	4⅜ Oct	5¾ Dec
*43 44	42¼ 44¾	44 44	*44 45	44⅝ 44⅝	*44 45	2,200	Pittsburgh Coal of Pa 100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
*83 85	*83 85	*84 85	*84 85	*84 85	*84 85	------	Do pref 100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
*96 99	*96 99	*94 98	*96 99	*95 98	*95 98	------	Pittsburgh Steel pref 100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
*37½ 39	*37 39	38⅞ 38⅞	38¾ 39	39¼ 40¾	*38 40	1,200	Pitts Term Coal 100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
*82½ 83¼	*82½ 83¼	*81 83¼	*75 82	*79 82	*79 82	------	Do pref 100	81 Apr 30	88 Jan 6	83 Dec	87¾ Dec
15¾ 16	15½ 16	15½ 16	15¾ 16⅛	15⅝ 15¾	15 15⅝	6,700	Pittsburgh Utilities pref 10	12⅞ Mar 24	16⅜ May 8	9⅞ Jan	16⅞ Dec
*13 14½	*14 15	*14 15	14 14⅞	14⅞ 14⅞	*14½ 15	800	Do pref certificates 10	12¾ Mar 20	15 Jan 15	11⅛ Feb	16½ Dec
115 115	115 115	114 115	114½ 115¾	114 114½	115 115⅛	3,200	Post'm Cer Co Inc tem ctf No pa	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 16.	Monday, May 18.	Tuesday, May 19.	Wednesday, May 20.	Thursday, May 21.	Friday, May 22.	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	53¼ 53¼	*53¼ 55	54¼ 54⅞	*54 55	*54 55	300	Pressed Steel Car 100	52½ Mar 30	69 Jan 23	39 Aug	62 Jan
*83 85	*83 85	85 85	*81¼ 83	81¼ 81¼	*80 85	200	Do pref 100	81¼ May 21	92½ Jan 3	67 Aug	90 Feb
*24½ 25	24¾ 25	25 25¼	25 25½	25⅞ 26	26½ 27¾	4,900	Producers & Refiners Corp 50	22 Mar 30	32⅝ Feb 3	22¾ Apr	43½ Jan
71¼ 71¾	70⅝ 71¾	71 71¾	71¼ 73¾	72½ 74	71⅞ 73⅜	55,800	PubServCorp of NJ new No par	62⅝ Mar 30	74 May 21	39 Mar	70 Dec
*100⅛ 101	*100⅛ 100⅞	*100⅛ 100⅞	*100⅛ 100⅞	100⅞ 100⅞	*100⅛ 101	100	Do 7% pref 100	99 Jan 7	102 Jan 27	96½ Mar	101⅛ Dec
*112 114⅝	*112 114⅜	113¼ 113¼	113¼ 113¼	*112 114⅝	*112 115	300	Do 8% pref 100	108⅝ Apr 1	113¼ May 19	99¼ Apr	115 Dec
138 138½	137½ 140	138¼ 141¼	142 144⅛	141¾ 143⅝	142 142¾	34,400	Pullman Company 100	129 Mar 30	151¾ Jan 3	113½ Apr	151⅜ Dec
41 41	40½ 40¾	40 40¼	40½ 40½	40½ 41½	40½ 40½	3,500	Punta Alegre Sugar 50	39½ Jan 2	47¼ Jan 7	37⅜ Dec	67⅝ Mar
27¾ 28	27⅝ 27⅞	27¾ 28	28 28½	28⅜ 29¼	29⅛ 29⅝	33,300	Pure Oil (The) 25	25⅜ Apr 17	33¾ Feb 4	20 June	30¼ Dec
*104 105	*104½ 105	105 105	*105 106	*104 106	*104 106	100	Do 8% pref 100	102½ Jan 5	106¼ Feb 2	92 Jan	105¼ Dec
55⅜ 56⅛	56 57½	58 59½	57⅛ 59⅞	56½ 58¼	55¾ 56⅞	90,200	Radio Corp of Amer No par	48⅜ Mar 27	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
*50⅛ 50½	50⅛ 50⅜	50⅛ 50⅛	50⅛ 50⅛	*50 50½	*50⅛ 51¼	600	Do pref 50	49¾ Jan 5	54 Feb 4	45⅞ Oct	50 Dec
126 126	127¾ 128	*127 128	128⅛ 130	129¾ 130⅞	129⅞ 129⅞	2,300	Railway Steel Spring 100	122½ Feb 17	141¾ Jan 5	106 Jan	137½ Dec
*36⅜ 37	37⅛ 37⅛	*37¼ 38	37 37	*36⅞ 38	*36⅞ 38	400	Rand Mines, Ltd No par	33⅞ Jan 7	38¼ May 1	30 Jan	33½ Nov
13½ 13⅞	13⅜ 13¾	12⅞ 13⅝	12⅞ 13⅜	13⅜ 13⅝	13 13⅜	14,000	Ray Consolidated Copper 10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
65½ 68	66 67¾	65½ 66	64⅜ 66½	65½ 66⅛	65¼ 65¼	5,900	Remington Typewriter 100	46¾ Jan 27	72¾ Mar 6	32¼ Jan	54½ Dec
*100 103	103 103	*100 103	*101 105	101¼ 101¼	*101¼ 105	200	Do 1st pref 100	100 Jan 2	105 Apr 21	90¼ July	99¾ Dec
*110 112	*110 120	110½ 110½	111⅜ 111⅞	*110½ 112	*110½ 112	300	Do 2d pref 100	108 Mar 30	113½ Apr 29	90½ May	110 Dec
14½ 14⅞	14¾ 14⅞	14¾ 15⅛	14¾ 15½	14⅞ 15	14¾ 15⅛	6,300	Replogle Steel No par	13⅛ Mar 30	23¼ Jan 13	7¼ June	23¼ Nov
44¾ 45⅝	45¼ 45⅝	45 46	46 46⅞	46⅞ 47⅞	46⅝ 47¾	10,200	Republic Iron & Steel 100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
*87 88	*87 88½	*87 88½	*87 88	*87 88	87 88	100	Do pref 100	86 Apr 22	95 Jan 13	82 June	95 Mar
12¾ 12¾	13 13¼	12¾ 13⅞	13⅛ 14	13½ 13¾	13 13½	7,600	Reynolds Spring No par	12 May 4	18 Jan 5	9⅞ May	22¾ Jan
75 75	75⅛ 75⅜	75⅜ 76	75½ 75⅞	75⅜ 76	75⅞ 77	10,500	Reynolds (R J) Tob Class B 25	72¼ Mar 24	78⅜ Feb 10	61⅝ Mar	79⅜ Dec
*121⅜ 122	121⅜ 121⅜	121¼ 121¼	*121¼ 122	*121¼ ----	121¼ 121¼	300	Do 7% pref 100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94	------	Rossia Insurance Co 25	91 Apr 24	97½ Feb 20	86 Mar	96 Sept
50⅛ 50¾	50½ 51½	51⅝ 52	51¼ 51⅞	51½ 52⅜	52¼ 52¾	35,400	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
48 48⅞	48¾ 50⅛	50¼ 52	51¼ 52¼	51 51½	50 50⅞	26,800	St Joseph Lead 10	39¾ Feb 17	52¼ May 20	22 Jan	45⅞ Dec
63 64¾	61⅞ 62½	61 61¾	62⅛ 63½	64 64⅞	63⅝ 64½	10,700	Savage Arms Corporation 100	55½ May 14	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
108 108½	108½ 109	108¼ 109⅜	109½ 111	110⅞ 111½	111¼ 112	10,100	Schulte Retail Stores No par	108 May 16	116⅞ Feb 9	96¾ Apr	129¼ Aug
*110 111⅜	*110¾ 111⅜	110 110½	*109⅞ 112	*110 112	*110 112	200	Do pref 100	110 Jan 6	115 Feb 19	105 May	112¾ Dec
168½ 170½	169¾ 170¼	168¼ 169¾	168¼ 174¼	171 173¾	171¾ 172	21,900	Sears, Roebuck & Co 100	147½ Mar 30	174¼ May 20	78¾ May	155 Dec
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*6⅛ 6¼	6¼ 6⅜	6⅛ 6¼	6¼ 6¼	*6⅛ 6⅜	6¼ 6¼	500	Shattuck Arizona Copper 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
40¼ 40¼	*39¾ 41½	*40⅞ 42½	*40¾ 42	*40½ 42	*40½ 42	100	Shell Transport & Trading £2	39⅞ May 5	45¾ Jan 30	33 Jan	42 Dec
24½ 24¾	24½ 24¾	24½ 24⅞	24½ 24⅞	24¾ 25	24⅞ 25¼	28,500	Shell Union Oil No par	22½ Jan 6	28⅜ Feb 4	15¾ July	22½ Dec
*101 101¾	*101 101¾	101 101	101⅝ 101⅝	101 101	*101 101¾	300	Do pref 100	99½ Jan 2	101¾ May 12	91½ Jan	99½ Dec
23¼ 23⅝	23¼ 23⅞	23½ 24	23¾ 24⅜	24 24½	24⅜ 24¾	107,100	Simms Petroleum 10	19½ Mar 17	26¾ Jan 12	10⅜ Jan	24 Dec
36⅝ 37	36½ 37	37 37½	37½ 38½	38½ 40	40¼ 42¼	25,000	Simmons Co No par	31¼ Mar 17	42¼ Mar 22	22 Apr	37 Dec
19¼ 19¾	19¼ 19⅞	19⅜ 19¾	19½ 20¼	20½ 21¼	21½ 22	84,800	Sinclair Cons Oil Corp No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
*84½ 85¼	*84½ 85¼	84½ 84½	*84½ 85¼	87 88	89¼ 90	1,300	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
26 26⅜	25⅞ 26⅜	25⅞ 26⅜	25¾ 26½	26⅛ 27½	26¾ 27½	40,300	Skelly Oil Co 25	21¾ Mar 30	30½ Feb 3	17⅛ July	29 Feb
85½ 86	85½ 86	86 89	88¾ 89½	88½ 89⅛	89 89⅜	8,200	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	97 Feb 5	52 May	84⅞ Dec
*66 69	67 67	*67 69	*67 69	*67 69	*67 69	100	South Porto Rico Sugar 100	62 Jan 6	73 Mar 2	58 Oct	95⅞ Mar
21½ 22⅛	22 22½	22 22⅝	21¾ 22⅝	21⅜ 22⅝	20¾ 21¾	25,100	Spicer Mfg Co No par	15½ Feb 17	22⅝ May 19	7⅜ June	20 Dec
104¼ 105¼	105½ 106	105½ 105½	105⅝ 105¾	*100 105½	103½ 105	1,100	Do pref 100	92 Apr 1	106 May 18	78 July	98¼ Dec
49½ 50	50 51¼	51⅜ 53¾	54 54⅞	53 54⅝	52½ 53⅝	128,000	Standard Gas & El Co No par	40¼ Jan 2	51⅞ May 20	31½ May	41⅝ Dec
*65 67	*65½ 69½	z62 64¼	*63¼ 67	63½ 63½	64 67	1,200	Standard Milling 100	62 May 19	74½ Mar 2	39½ May	73¾ Dec
*84 87	*84 87	*82½ 87	*82½ 87	*82½ 87	*82½ 87	------	Do pref 100	81 Jan 20	85⅛ May 7	70 July	85 Mar
58⅜ 58½	z58¼ 58⅞	58⅜ 58¾	58½ 59⅜	59⅜ 59⅝	59½ 60	22,200	Standard Oil of California 25	56⅝ Mar 30	67¼ Feb 2	55½ Apr	68½ Jan
43¼ 43⅝	43½ 44¼	44¼ 44⅝	43¾ 44½	44⅛ 44⅝	44¼ 44¾	68,500	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
118½ 118½	118 118¼	118 118¼	117⅝ 118	118 118⅜	118⅜ 118⅜	2,800	Do pref non-voting 100	116¾ Jan 31	119 Feb 24	115¾ Mar	119⅛ Aug
*11⅛ 11⅞	11¼ 11¼	11 11⅛	*11¼ 11⅜	11 11¼	*10½ 11¼	1,100	Stand Plate Glass Co No par	10 Feb 11	16 Jan 16	13⅛ Oct	35¼ June
64 64	64⅛ 64⅛	64⅛ 64½	63 64¼	63 63	64 64	1,700	Sterling Products No par	62¼ Mar 25	65 Jan 23	55½ Apr	65½ Nov
69¼ 69⅜	68⅝ 69	68½ 69½	68¾ 69⅜	69 70¾	69 69½	8,300	Stewart-Warn Sp Corp No par	55 Mar 18	77⅞ Jan 3	48½ July	100⅞ Jan
73⅞ 74¼	74 75	74⅝ 75	73⅜ 74	72¾ 74¼	72⅜ 72⅝	3,900	Stromberg Carburetor No par	61 Mar 18	79¾ Jan 3	54½ May	84⅞ Jan
45 45⅜	45⅛ 45½	45 46⅜	45½ 46	45¼ 45¾	45¼ 45⅞	65,500	Studebaker Corp (The) new No par	41¼ Jan 28	47 May 11	30½ May	46¼ Dec
*112 114	*112 114	*112 114	*112 114	114 114	*112 114	100	Do pref 100	112 Mar 13	115 May 4	109⅞ Nov	115 Jan
8¾ 8¾	8¾ 9	8⅝ 9	8½ 8⅞	8⅞ 9⅛	9⅛ 9½	6,200	Submarine Boat No par	8½ Apr 27	12 Mar 6	6 Nov	12⅜ Dec
4⅜ 4⅜	4⅛ 4⅜	4⅛ 4¼	4 4⅛	4 4⅛	4 4⅛	7,000	Superior Oil No par	4 Mar 18	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
*22 22½	*22½ 24	*22½ 23	*22½ 23	23 23	24 27	600	Superior Steel 100	20 May 1	41⅜ Jan 10	23 July	35 Dec
6½ 6½	7⅛ 7½	*7¼ 8	*7¾ 8	7½ 7¾	7¾ 8¼	2,700	Sweets Co of America 50	5⅞ Mar 19	11¾ Jan 7	1¾ Sept	3 Jan
*12½ 13	12½ 12½	*12½ 13	12½ 12½	12¾ 12¾	13 13	700	Telautograph Corp No par	11¾ Mar 30	15 Feb 7	6¼ June	14¾ Dec
11⅜ 11¾	11 11⅜	10⅞ 11⅛	10½ 10¾	10⅝ 11	10⅞ 11	15,100	Tenn Copp & C No par	7⅝ Apr 1	11¾ May 14	6¾ Mar	9¾ Jan
44⅞ 45⅛	44⅞ 45⅛	44¾ 45	44⅞ 45⅝	45¾ 47⅜	47½ 48⅞	96,700	Texas Company (The) 25	42¾ Jan 5	49 Feb 2	37¾ June	45⅜ Jan
107⅝ 108½	106½ 107⅝	106 107	106⅞ 111	109¼ 112	109¼ 110⅝	61,100	Texas Gulf Sulphur 10	97½ Feb 17	113¾ Mar 13	57¼ Apr	110 Dec
15¼ 15⅜	14⅞ 15½	15 15½	15 15½	15½ 16	15¾ 16¼	21,000	Texas Pacific Coal & Oil 10	11½ Jan 5	23⅜ Feb 6	8 Oct	15¼ Feb
*136 138	138 139¼	136 137	137⅞ 139¼	140 140	139⅜ 140¼	1,700	Tidewater Oil 100	122 Mar 30	152 Feb 27	116¼ Oct	151 Feb
42¼ 42½	42½ 42¾	z41½ 42	41 41⅞	41 41½	40½ 41¼	14,900	Timken Roller Bearing No par	37¾ Mar 18	44½ Feb 13	31½ May	41 Jan
75¾ 76⅛	76⅛ 78	77¾ 78⅜	77½ 78½	78⅝ 80	79 79⅞	45,200	Tobacco Products Corp 100	70 Jan 2	80½ Mar 4	52 Apr	73⅜ Dec
*97½ 98	98 98	98 98	97¼ 98	97⅝ 98	98 98⅛	2,900	Do Class A 100	93⅛ Jan 2	99½ Apr 24	83¼ Mar	93½ Oct
5 5⅛	5 5½	5⅛ 5⅜	5 5¼	5⅛ 5⅜	5⅛ 5⅜	48,500	Transc'tl Oil tem ctf new No par	3⅞ Jan 2	5⅞ May 9	3¾ Apr	6¼ Jan
*25½ 27	*25½ 27	*25½ 27	*25⅝ 27	25½ 25¾	*25½ 27	400	Transue & Williams St'l No par	25¼ May 13	35 Jan 10	28⅜ Oct	35⅛ Jan
42¾ 45	44⅛ 44⅞	43⅛ 44⅜	42½ 43¾	43 44	43 43½	16,200	Underwood Typew 25	38⅛ Mar 26	45 May 16	36⅛ Sept	43 Jan
44 47	45¾ 47¾	46⅝ 47⅝	47 47⅝	47 47½	47¼ 49½	11,500	Union Bag & Paper Corp 100	36 Apr 1	49½ May 22	33½ Sept	64⅝ Feb
*⅜ ½	*⅜ ½	⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ⅜	500	Union Oil No par	.21 Jan 3	1.00 Feb 28	⅛ Feb	⅜ Apr
37 37	37 37¾	37⅛ 37⅝	37 37½	37½ 38	38½ 39¾	20,200	Union Oil, California 25	36⅛ Apr 27	43⅜ Feb 5	35 Nov	39 Nov
*123 124	*123 124	124 127	128 128⅛	*125 128	*124 127½	700	Union Tank Car 100	118½ Jan 17	128¼ Feb 27	94 Jan	132⅞ Sept
*114¾ 116	115 115	*115 116	115 115	*112 115	*112 115	400	Do pref 100	113⅜ Feb 18	117⅛ May 6	106¼ Feb	116¾ July
24⅝ 24⅝	24 24½	24 24½	24⅜ 24⅞	24¼ 27	27 27	3,700	United Alloy Steel No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
125¾ 125¾	124½ 125	124 124⅞	124 126⅞	126¼ 127⅝	126⅝ 127	14,400	United Drug 100	110⅞ Feb 4	127⅝ May 21	71 May	121⅝ Dec
*54 54¼	*54 54¼	54 54	54 54	*54 54⅛	54⅛ 54½	800	Do 1st pref 50	52 Jan 16	54½ Jan 12	46½ May	53 Dec
212 213½	214¾ 216¾	215 215	215½ 215½	*212½ 215	*212½ 214½	1,000	United Fruit 100	204⅞ Mar 31	231 Jan 3	182 Jan	224½ Aug
33½ 35	34⅛ 36	34¾ 38	35½ 37	35 36	34⅞ 37	36,600	Universal Pipe & Rad No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
74⅞ 76	77 77⅞	77 78¼	77⅞ 78	76 76	76⅛ 76⅛	13,300	Do pref 100	66½ Apr 27	94 Feb 11	47½ Oct	79 Dec
153½ 155	156 157½	149 156½	151 154½	149 152	150¾ 156	14,400	U S Cast Iron Pipe & Fdy 100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
*102¼ 104	*102½ 104	102⅝ 102¾	102⅞ 102⅞	*102 104	102¾ 102¾	400	Do pref 100	100½ Apr 29	112½ Feb 27	81⅞ Jan	104¼ Oct
32¾ 33¼	32¾ 33	32¾ 34¼	32¾ 33¾	32¼ 32½	32 32¼	7,100	U S Distrib Corp tem ctf No par	30⅛ Feb 17	39¾ Jan 17	21½ May	42 Dec
*124 145	*125 150	*125 140	130 130	*120 150	*120¼ 150	100	Do pref 100	130 Mar 9	154 Jan 8	98 July	168 Dec
30 30	30 30⅞	31¼ 31⅞	31½ 31¾	z31¼ 31⅞	31⅝ 32¼	8,500	U S Hoff Mach Corp v t c No par	23 Jan 3	32¼ May 22	16⅝ Mar	24⅜ Oct
86½ 87⅛	86½ 87¼	86¾ 88¼	86⅝ 87½	86⅝ 87⅞	88 91	57,000	U S Industrial Alcohol 100	76 Mar 19	91 May 22	61⅛ May	87¼ Dec
*107 109	*107 108½	*107½ 108¾	107¼ 107¼	*107¼ 109	108⅞ 108⅞	400	Do pref 100	105 Jan 29	108⅞ May 22	98 Jan	106¾ Dec
137⅞ 139⅞	139½ 141	140⅜ 141⅝	140½ 141⅝	139¾ 149⅜	140¼ 141¼	9,600	U S Realty & Improv't 100	114½ Mar 30	147¾ May 12	90 June	143½ Dec
*138¾ 140	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	122¼ Jan 2	142 May 4	100 June	143 Dec
45⅛ 45⅞	46 47¼	46⅛ 47⅜	45¾ 46⅞	45½ 46⅜	45⅜ 46¼	33,700	United States Rubber 100	33½ Mar 30	47¾ May 12	22½ May	42⅞ Jan
*98⅝ 99	99 99¼	99¼ 99¾	98¾ 99⅜	98¾ 99	99 99	4,050	Do 1st pref 100	92¾ Mar 30	100¾ May 13	66½ May	95⅞ Dec
35¾ 36	35½ 35½	35¾ 36¼	36¼ 36½	36⅛ 36¾	36½ 37	4,300	U S Smelting, Ref & Min 50	30 Feb 17	39 Jan 7	18½ Mar	41½ Dec
*44 46	*44 45	*44 44¾	44½ 44½	44⅞ 44⅞	*44½ 45	200	Do pref 50	44 Apr 16	46½ Jan 5	37½ Mar	46⅞ Dec
116¼ 117¼	116½ 117¼	116¾ 118¾	118⅝ 119¾	119⅜ 120¼	119⅛ 119⅝	183,200	United States Steel Corp 100	112⅜ Mar 30	129⅝ Jan 23	94¼ June	121 Dec
122¾ 123	122¾ 123	122⅝ 123	123½ 123½	123½ 123¾	124½ 124⅝	5,000	Do pref 100	122⅛ May 7	126⅝ Jan 26	118⅜ Feb	123 July
*87½ 88	87 87½	87¼ 87⅜	87½ 88½	89¼ 89¼	90 90	1,600	Utah Copper 10	82 Mar 19	92 Jan 15	64 Jan	88¾ Dec
121½ 121⅞	125 127½	129½ 144	145 157⅞	144 156	---- ----	15,200	Utah Securities 100	41⅛ Feb 17	157⅞ May 20	16⅝ Jan	46 Dec
26¾ 27¼	*26¾ 27⅛	26⅞ 27¼	27⅝ 28½	27¾ 28¼	28¾ 28¾	3,900	Vanadium Corp No par	25⅝ May 4	31¾ Jan 3	19⅛ June	33½ Feb
21½ 23⅛	23¼ 24¼	24⅛ 24¾	*24 25	23½ 24	23 23	4,300	Van Raalte No par	16¾ May 13	24¾ May 19	15¾ Oct	33⅛ Jan
67¼ 70¼	z70 70	70 71	*70 75	72 72	73 73	1,100	Do 1st pref 100	60 Apr 1	73 May 22	53 Sept	80 Jan
4 4	4 4	4 4⅛	4⅜ 4½	4¼ 4½	4½ 4½	2,600	Virginia-Caro Chem No par	2⅛ Mar 23	5 Apr 17	¾ June	10⅜ Jan
*15⅛ 16⅛	15⅜ 15⅝	16¼ 16¼	*16½ 16¾	16¼ 17¼	16¼ 16⅞	4,900	Do pref 100	8½ Jan 5	20⅜ Apr 17	2½ June	34¾ Jan
*1⅜ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	*1⅝ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	------	Do "B" No par	1 Jan 17	2½ Apr 18	⅜ June	7 Jan
14 14	13¾ 14¼	14 14⅜	13⅞ 14⅛	a13⅞ 14	13¾ 13⅞	3,200	Vivadou (V) new No par	7¼ Jan 13	15¾ Apr 15	4¾ July	15⅛ Jan
16¼ 16⅞	16⅞ 17	16¾ 17	16⅝ 16⅞	16¾ 16¾	16½ 16¾	7,400	Waldorf System No par	15½ May 11	19⅞ Jan 3	14 Apr	20 Nov
*52 52½	*52 52½	*52 52½	*52 52½	*52 52½	*52 52½	------	Weber & Heilbr, new c No par	51 Apr 17	52 May 5	---- ----	---- ----
13⅛ 13⅛	*13 14½	*13 14½	*12½ 13½	*12¾ 13½	14 14	200	Wells Fargo 1	12½ Jan 5	14 May 22	5 Oct	12½ Nov
116½ 116½	*114 117	*114 116½	114½ 114½	115½ 115⅝	*114 117	400	Western Elec 7% pref 100	113¾ Jan 9	117 May 12	111⅝ Apr	117 July
132¾ 133⅜	133½ 134¾	134¾ 134⅞	132½ 134	133¼ 134	133 133½	8,600	Western Union Telegraph 100	116¼ Jan 2	135 Apr 23	105 May	118¾ Dec
100½ 101	101 101	101 101	*100¼ 101½	*100½ 102	101 101	500	Westinghouse Air Brake 50	97 Apr 9	113⅞ Jan 7	84 Jan	111 Dec
72⅝ 74½	73½ 74½	72⅝ 73⅞	72½ 73⅛	72¼ 73	72 72½	39,000	Westinghouse Elec & Mfg 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
*82⅞ 87	*82 87	*82⅞ 87	*82¼ 87	*82½ 87	*82½ 87	------	Do 1st pref 50	79½ Mar 30	86 Jan 5	72 Jan	82 Dec
*121 123	123 124½	123¾ 126	124 135½	137¼ 145	140 140	9,500	West Penn Co No par	105 Mar 2	145 May 21	47½ Jan	127 Dec
96 96½	96⅞ 97	*96⅞ 97	97 97¼	97 98	*97 97½	1,400	Do 7% pf tem ctf new 100	94 Apr 3	98 May 21	87½ Apr	97 Dec
27 27	27 27	26½ 27	26½ 26¾	27 27½	27⅝ 28½	7,300	White Eagle Oil No par	25⅝ Mar 31	31¾ Feb 2	23⅛ May	29⅜ Feb
67½ 68⅜	68¼ 70½	70 71¼	68¾ 70¾	69 69¾	68¾ 70⅞	55,300	White Motor 50	57⅛ Mar 30	76 Jan 13	50½ Apr	72½ Dec
---- ----	*½ ⅝	⅝ ⅝	*½ ⅝	½ ⅝	½ ½	1,900	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
22 22⅜	22⅛ 23⅝	22¼ 23⅝	22 23	21 23¼	22⅛ 23⅜	287,400	Willys-Overland (The) 5	9⅛ Jan 26	24½ May 11	6⅞ May	14¼ Jan
100⅜ 101⅜	100⅝ 102⅞	102⅞ 104¾	103¼ 104½	103¾ 104¾	104½ 111	2,9700	Do pref 100	72¼ Jan 28	111 May 22	61½ May	88 Jan
6⅛ 6⅛	6⅛ 6½	6½ 6⅝	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	2,300	Wilson & Co, Inc No par	5⅝ Apr 28	13¾ Mar 7	4⅛ May	28 Jan
20¾ 20¾	21½ 21½	*21 21½	21 21	21¾ 21¾	21 21	900	Do pref 100	18 Apr 24	60 Mar 7	11 Aug	72⅛ Jan
125⅞ 126¾	126 126⅛	126 126¾	125⅝ 126⅞	124½ 125⅞	125¼ 127⅞	14,300	Woolworth Co (F W) 25	112¼ Jan 28	128½ May 5	72½ Apr	126¾ Dec
39¼ 40	39¾ 41¾	41 42	40 40⅝	39¼ 40⅝	40¼ 41⅞	11,700	Worthington P & M 100	36¾ May 14	79¾ Jan 2	23¼ June	81 Dec
*81 84½	81 81	*81 84½	*81 84½	81 81	*81 84½	200	Do pref A 100	79 Apr 6	88 Jan 9	68 July	89½ Dec
*67½ 70	*67 70	*65¾ 68	*65⅜ 68½	66 66	*65¾ 68½	100	Wright Aeronautical No par	16 Mar 30	23⅜ Jan 2	58½ Jan	75¾ Dec
21¼ 21¾	20¾ 20¾	*20¾ 21	20¾ 20¾	20 20	21½ 23¼	8,100	Wrigley (Wm Jr) No par	45½ Mar 30	52⅞ Feb 7	9⅝ May	23⅜ Dec
*49 50	50 50	49¾ 50⅛	z49¾ 50	50 50	50½ 52	2,500	Yellow Cab Mfg tem ctfs 10	33½ Feb 18	42 Jan 3	35 Apr	46¾ Dec
*35⅛ 37	*34¼ 36	*34¼ 36	*34 36	35 35	37 38	500	Youngstown Sheet & T No par	63 Mar 27	76½ Feb 13	32 Nov	85⅝ Mar
*65¼ 67	*65¼ 67	65¼ 65½	*66½ 67	67 67	*67¼ 67⅞	800				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 22.	Interest Period	Price Friday May 22. 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	Sale	100 31/32	101 6/32	399	100 17/32	01 29/32
Conv 4% of 1932-47	J D	102	102 10/32	102 7/32	May'25	----	101 11/32	02 7/32
Conv 4¼% of 1932-47	J D	102 8/32	Sale	102 2/32	102 14/32	225	101 9/32	02 14/32
2d conv 4¼% of 1932-47	J D	102 8/32	Sale	101 17/32	May'25	----	101	01 26/32
Second Liberty Loan—								
4s of 1927-1942	M N	101	101 10/32	101 13/32	May'25	----	100 20/32	02 28/32
Conv 4¼% of 1927-1942	M N	101 10/32	Sale	101 8/32	101 14/32	967	100 20/32	01 16/32
Third Liberty Loan—								
4¼% of 1928	M S	101 28/32	Sale	101 23/32	101 30/32	1166	101 2/32	102
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 18/32	Sale	102 10/32	102 22/32	3589	101 14/32	02 22/32
Treasury 4¼s 1947-1952	A O	106 11/32	Sale	106 1/32	106 15/32	386	104 13/32	06 15/32
Treasury 4s 1944-1954	J D	102 16/32	Sale	102	102 16/32	669	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	101½	101½	1	100⅝	101½
Registered	M S	----	----	100¼	Jan'25	----	100¼	100¼
4¼s Corporate stock 1964	M S	103⅜	103⅞	102⅜	Apr'25	----	101¼	102⅝
4¼s Corporate stock 1972	A O	103½	104	103¼	May'25	----	102	103¼
4¼s Corporate stock 1966	A O	----	----	102⅜	Apr'25	----	101¼	102⅜
4½s Corporate stock 1971	J D	108⅛	108¾	108¼	108¼	5	106⅞	108¼
4½s Corporate stock July 1967	J J	107⅞	----	107⅞	May'25	----	105⅞	107⅞
4½s Corporate stock 1965	J D	107⅞	108½	107⅞	107⅞	4	106½	107⅞
4½s Corporate stock 1963	M S	107⅞	108¼	107⅜	May'25	----	105⅜	107⅝
4% Corporate stock 1959	M N	99⅞	100¼	99¾	May'25	----	98	99¾
Registered	M N	----	----	98¼	Mar'25	----	98¼	98¼
4% Corporate stock 1958	M N	99⅞	----	99¾	Apr'25	----	98⅜	99¾
4% Corporate stock 1957	M N	107⅛	107⅝	100	Apr'25	----	98	100
4% Corporate stock 1956	M N	99½	----	98¾	Mar'25	----	98⅛	98¾
Registered	M N	----	----	98¼	Feb'25	----	98¼	98¼
4% Corporate stock 1955	M N	99½	----	98¾	Mar'25	----	98¾	98¾
Registered	M N	----	----	98	Jan'25	----	97⅞	98
4½% Corporate stock 1957	M N	107⅛	107⅝	106⅞	Apr'25	----	106⅜	107
4½% Corporate stock 1957	M N	107⅛	107⅝	106½	Apr'25	----	105⅛	106¾
Registered	M N	----	----	105	Feb'25	----	105	105
3½% Corporate stk May 1954	M N	90⅝	91⅜	90⅝	May'25	----	89½	90⅝
3½% Corporate stk Nov 1954	M N	90⅝	91⅜	91	91	58	90	91
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	May'25	----	111¾	113
Virginia 2-3s 1991	J J	64¼	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Govt) 7s 1927	F A	114	Sale	102⅛	102½	104	101¾	103¼
Argentine Treasury 5s £ 1945	M S	86¼	----	87	87⅛	5	81½	87⅛
Sinking fund 6s Ser A 1957	M S	96⅜	Sale	96¼	96¾	225	95	97¼
Extl 6s ser B temp Dec 1958	J D	96⅜	Sale	96¼	96¾	326	94¾	96¾
Austrian (Govt) s f 7s 1943	J D	98⅛	Sale	98⅛	99	176	93⅛	99
Belgium 25-yr ext s f 7½s g 1945	J D	109	Sale	108¾	109½	186	107	110¼
20-year s f 8s 1941	F A	107¼	Sale	107¼	107½	35	106⅜	109⅜
25-yr ext 6½s interim rcts 1949	M S	94¼	Sale	94¼	95	206	92	95
Extl s f 6s inter rcts 1955	J J	87¼	Sale	87¼	87⅞	621	83⅜	88
Bergen (Norway) s f 8s 1945	M N	113	----	113	113¼	3	108⅛	113¾
25-year sinking fund 6s	A O	98¼	Sale	97¾	98¼	56	95	98¼
Berne (City of) s f 8s 1945	M N	109¼	Sale	109	109½	24	108	111½
Bolivia (Republic of) 8s 1947	M N	93½	Sale	93	93⅞	143	92⅜	93⅞
Bordeaux (City of) 15-yr 6s 1934	M N	85	Sale	84⅞	86	256	80	86
Brazil U S, external 8s 1941	J D	98½	Sale	98	98¾	171	95⅛	98⅞
7s (Central Ry) 1952	J D	82¾	Sale	82⅛	82⅞	60	80¼	84¾
7½s (coffee secur) £ (flat) 1952	A O	106¼	Sale	105⅞	106¼	8	103½	107½
Buenos Aires (City) ext 6½s 1955	J J	97	Sale	96½	97¾	106	95½	97¾
Canada (Dominion of) g 5s 1926	A O	100⅝	100⅞	100⅝	100¾	31	100½	102¾
5s 1931	A O	102⅜	Sale	102⅛	102½	43	101½	103
10-year 5½s 1929	F A	103⅛	Sale	103	103¼	46	102	103¾
5s 1952	M N	104½	Sale	103⅞	105	99	101¾	105
Carlsbad (City) s f 8s 1954	J J	97¾	99	98½	99	7	96	99
Chile (Republic) extl s f 8s 1941	F A	109	Sale	108¾	109¼	32	106¼	109¼
External 5-year s f 8s 1926	A O	103½	Sale	103	103½	14	102	103½
20-year extl 7s 1942	M N	101½	Sale	101	101⅞	83	98¾	103
25-year s f 8s 1946	M N	109¼	Sale	109	109½	37	106¼	109½
Chinese (Hukuang Ry) 5s 1951	J D	48	Sale	47¼	48	49	41⅜	48½
Christiania (Oslo) s f 8s 1945	A O	110½	111	110½	110⅞	5	109¾	111¼
30-year s f 6s 1954	M S	100	Sale	99¾	100¼	62	95½	100¼
Colombia (Republic) 6½s 1927	A O	100	100½	100	100⅛	27	99¼	100½
Copenhagen 25-year s f 5½s 1944	J J	99	Sale	98¼	99½	144	94¼	100
Cuba 5s of 1904 1944	M S	98	99¼	98⅞	99	8	95½	99
Exter debt 5s 1914 Ser A 1949	F A	97	----	98	98½	29	93¼	98½
External loan 4½s 1949	F A	88½	Sale	87	88½	11	84	88½
5½s 1953	J J	100	Sale	99⅜	100	254	96½	100
Czechoslovak (Repub of) 8s 1951	A O	99⅝	Sale	99⅜	100½	27	98¼	101½
Sink fund 8s Ser B int ctfs 1952	A O	99½	Sale	99	100¼	52	97¾	100¾
Danish Con Municip 8s "A" 1946	F A	110	Sale	109¾	110¼	63	109	110¾
Series B s f 8s 1946	F A	110	Sale	109½	110½	48	108½	111
Denmark external s f 8s 1945	A O	110	Sale	110	110¾	89	109	111
20-year 6s 1942	J J	102⅜	Sale	101¾	102¾	99	99½	103
Dominican Rep Con Adm s f 5s '58	F A	----	102¾	102¾	102¾	11	101	103¾
Custom Administr 5½s 1942	M S	94⅛	Sale	94⅛	94¾	33	92	95
Dutch East Indies ext 6s 1947	J J	102¼	Sale	101¾	102½	129	98¾	103
40-year 6s 1962	M S	102	Sale	101¾	102½	160	98⅞	102½
30-year ext 5½s 1953	M S	100	Sale	100	100⅜	88	93¼	100⅜
30-year ext 5½s 1953	M N	100¼	Sale	100	100⅜	116	92¾	100⅜
French Repub 25-yr ext 8s 1945	M S	102¾	Sale	102¾	103½	245	98¾	104⅜
20-yr external loan 7½s 1941	J D	99¼	Sale	99¼	100	356	93	101½
External 7s of 1924 temp 1949	J D	91½	Sale	91½	92¼	1046	86	92⅞
Finnish Mun L'n 6½s A 1954	A O	89	Sale	87⅞	89	46	85½	91
External 6½s Series B 1954	A O	89	Sale	88½	89	20	85½	91
Finland (Rep) ext 6s 1945	M S	86½	Sale	86½	87	17	83¼	87½
External s f 7s int ctfs 1950	M S	94⅞	Sale	94	94⅞	170	94	94⅞
German external loan 7s rcts 1949	A O	95½	Sale	95	95½	1493	91¾	95½
Gt Brit & Irel (UK of) 5½s 1937	F A	107⅝	Sale	107½	107⅞	254	104⅞	107⅞
Registered	F A	----	----	105	Mar'25	----	105	105
10-year conv 5½s 1929	F A	118	Sale	117⅝	118¼	718	115½	118¼
Registered	----	----	----	117½	117½	5	115½	117½
Greater Prague 7½s 1952	M N	92	Sale	91⅞	93¼	145	89	93¼
Greek Govt 7s int rcts 1964	M N	86⅜	Sale	86¼	86¾	39	83	88½
Haiti (Republic) 6s 1952	A O	94½	Sale	93¾	94¾	23	91¼	94¾
Hungary (Kingd of) s f 7½s 1944	F A	89¾	Sale	89⅜	90½	148	87	90½
Ind Bank of Japan 6% notes 1927	F A	100	Sale	99½	100	261	98⅝	100
Japanese Govt £ loan 4s 1931	J J	83⅞	Sale	83¼	84	290	81	84
30-year s f 6½s 1954	F A	93¾	Sale	93¼	93¾	548	90	94¼
Oriental Development 6s 1953	M S	86⅝	Sale	86	86¾	28	83½	87¼
Lyons (City of) 15-year 6s 1934	M N	85⅜	Sale	85	86	177	80¾	86½
Marseilles (City of) 15-yr 6s 1934	M N	86	Sale	85	86	94	80	86
Mexican Irrigation 4½s 1943	M N	----	----	20	21	13	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	----	37¾	Sale	36¾	37⅞	67	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	22½	23¼	21¾	21¾	5	19½	25
Assenting 4s of 1904	----	22½	Sale	21¾	22⅞	87	18½	24⅝
Assenting 4s of 1904 large	----	----	----	26½	Jan'25	----	26½	26½
Assenting 4s of 1904 small	----	----	----	24⅜	May'25	----	20	24½
Assenting 4s of 1910	J J	23½	24½	24½	May'25	----	23	24½
Assenting 4s of 1910 large	----	27¾	Sale	27⅝	27⅞	32	22⅛	30¾
Assenting 4s of 1910 small	----	23¾	Sale	23¼	24¾	106	20½	28⅞
Treas 6s of '31 assent (large) '33	J J	39½	40¼	40¼	40¼	5	36½	43
Small	----	----	----	39	40⅜	10	36	43
Montevideo 7s 1952	J D	93	Sale	92¾	93¼	27	88	93¼
Netherlands 6s (*flat prices*) 1972	M S	106	Sale	105¾	106	45	102¾	107
30-year external 6s (*flat*) 1954	A O	103¾	Sale	103¾	104½	85	100⅛	104½
Norway external s f 8s 1940	A O	110¾	Sale	110¾	111	38	110¼	113½
20-year extl 6s 1943	F A	100¾	Sale	100	100¾	73	97½	100¾
20-year external 6s 1944	F A	100⅜	Sale	100	100½	98	97½	100¾
30-year extl 6s 1952	A O	100¼	Sale	100	100¾	111	97½	100¾

BONDS. N. Y. STOCK EXCHANGE Week ended May 22.	Interest Period	Price Friday May 22. 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	102¼	102½	102½	May'25	----	100¼	103
Peru (Rep of) extl 8s 1944	A O	100¼	Sale	99½	100⅜	50	97⅞	102⅜
Poland (Rep of) g 6s 1940	A O	70	Sale	69½	70½	29	66⅝	79
Ext'l s f g 8s interim rects 1950	J J	90½	Sale	87	95¼	3603	87	96
Porto Alegre (City of) 8s 1961	J D	96	Sale	95	96	7	94	96½
Queensland (State) ext s f 7s 1941	A O	112⅝	Sale	112	112⅝	17	109	112⅝
25-year 6s 1947	F A	104¼	104¾	104¼	104¾	14	101½	105½
Rio Grande do Sul 8s 1946	A O	95½	96½	95¾	96½	12	94	98
Rio de Janeiro 25-yr s f 8s 1946	A O	95⅛	Sale	94⅞	95¼	18	93	97½
25-yr extl 8s 1947	A O	94	Sale	93½	94	44	92	96
Rotterdam (City) external 6s 1964	M N	102¾	Sale	101¾	102¾	33	100	103
El Salvador (Rep) 8s 1948	J J	103¾	Sale	103¾	104	16	103	105
Sao Paulo (City) s f 8s 1952	M N	99¾	Sale	99¼	99¾	8	97	101
San Paulo (State) ext s f 8s 1936	J J	102	Sale	100¾	102	16	100	103¼
External s f 8s int rects 1950	J J	99½	Sale	99⅝	100	50	99½	100⅛
Seine (France) ext 7s 1942	J J	89	Sale	88	90⅛	139	82¼	91
Serbs, Croats & Slovenes 8s 1962	M N	88⅜	Sale	87¾	88¾	426	84	90
Soissons (City) 6s 1936	M N	86	Sale	86	86¼	29	82	86½
Sweden 20-year 6s 1939	J D	103¾	104	103⅝	104	30	103	104¾
External loan 5½s 1954	M N	100¼	Sale	100¼	100¾	151	98½	100¾
Swiss Confeder'n 20-yr s f 8s 1940	J J	114¼	Sale	114¼	115	22	113	117
Switzerland Govt ext 5½s 1946	A O	102⅝	Sale	102	103	93	98½	103
Tokyo City 5s loan of 1912	M S	67⅛	Sale	67⅛	67½	11	64¼	68¼
Trondhjem (City) extl 6½s 1944	J J	100	Sale	99¾	100	22	97	100¼
Uruguay (Republic) ext 8s 1946	F A	108⅞	Sale	108⅞	109	8	106¼	110½
Zurich (City of) s f 8s 1945	A O	109¼	110	109¾	109⅞	2	108⅜	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	101¼	102	101	101	3	100¾	101¼
Ala Mid 1st guar gold 5s 1928	M N	100½	101⅝	101⅝	May'25	----	101	101⅝
Alb & Susq conv 3½s 1946	A O	83⅝	----	84	May'25	----	82	84
Alleg & West 1st g 4s gu 1998	A O	----	----	83¼	83¼	1	81½	83½
Alleg Val gen guar g 4s 1942	M S	92¼	----	93½	May'25	----	91	94
Ann Arbor 1st g 4s July 1995	Q J	71¾	Sale	71⅜	72½	61	63¼	72½
Atch Top & S Fe—Gen g 4s 1995	A O	91¾	Sale	91½	92	146	88¼	92½
Registered	A O	----	----	90⅝	May'25	----	86¼	90⅝
Adjustment gold 4s July 1995	Nov	84⅜	Sale	84⅛	84¾	13	81½	84¾
Stamped July 1995	M N	84¾	Sale	84½	84⅞	48	82¾	84⅞
Registered	M N	79¾	----	80½	Apr'25	----	79⅞	80½
Conv gold 4s 1909 1955	J D	84½	84⅞	84¼	May'25	----	81⅝	84¼
Conv 4s 1905 1955	J D	84¾	----	84⅞	84⅞	3	81½	84⅞
Conv g 4s issue of 1910 1960	J D	80¾	----	83½	Feb'25	----	81⅛	83½
East Okla Div 1st g 4s 1928	M S	99⅛	Sale	99⅛	99⅛	67	98	100
Rocky Mtn Div 1st 4s 1965	J J	87¼	Sale	87⅛	87¼	7	84	87¼
Trans-Con Short L 1st 4s 1958	J J	86	88⅝	88¾	May'25	----	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	91⅞	94	91½	91¾	4	88⅜	92
Atl Knoxv & Nor 1st g 5s 1946	J D	102¼	----	102½	102½	2	102¼	103
Atl & Charl A L 1st A 4½s 1944	J J	97⅝	103	97	97	10	95	97
1st 30-year 5s Series B 1944	J J	103⅛	103⅝	103⅜	103⅝	3	102	103¾
Atl Coast Line 1st con 4s *h*1952	M S	93⅝	Sale	93⅝	94	19	89	94½
10-year secured 7s 1930	M N	107	Sale	107	107¼	12	105¾	108
General unified 4½s 1964	J D	93¾	Sale	93⅝	94	35	90⅞	94
L & N coll gold 4s Oct 1952	M N	88⅛	88¾	88¾	89¼	61	86⅛	89¼
Atl & Danv 1st g 4s 1948	J J	79	Sale	79	79¼	11	76⅜	80
2d 4s 1948	J J	68½	Sale	68½	68½	1	62¾	70½
Atl & Yad 1st g guar 4s 1949	A O	79½	Sale	79	80	8	75	80
A & N W 1st gu g 5s 1941	J J	99	----	99	May'25	----	98⅝	99½
Balt & Ohio prior 3½s 1925	J J	99⅞	Sale	99⅞	100	5	99⅞	100⅛
Registered July 1925	Q J	----	----	99⅞	Apr'25	----	99¾	99⅞
1st 50-year gold 4s July 1948	A O	91½	Sale	91	91½	86	85¾	92¼
Registered July 1948	Q J	88	----	90¼	May'25	----	85⅛	90¼
10-year conv 4½s 1933	M S	94½	Sale	93¾	94¾	408	89⅛	94¾
Refund & gen 5s Series A 1995	J D	90⅞	Sale	90	91¼	234	85¾	91¼
1st g 5s int ctfs 1948	A O	103½	Sale	103¼	103⅝	145	100	104
10-year 6s 1929	J J	103¼	103⅜	103	103½	75	102⅝	104
Ref & gen 6s ser C temp 1995	J D	103¾	Sale	103¼	104¼	161	100¾	104¾
P Jct & M Div 1st g 3½s 1925	M N	99⅞	----	99¾	May'25	----	99¾	99¾
P L E & W Va Sys ref 4s 1941	M N	89⅜	Sale	89¼	89¾	54	83⅝	90¼
Southw Div 1st gold 3½s 1925	J J	98⅞	Sale	99⅞	100	9	99⅜	100⅜
Southw Div 1st 5s 1950	J J	99	Sale	98⅝	99¼	392	98¾	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	78	Sale	75¼	80	149	68½	76
Battle Cr & Stur 1st gu 3s 1989	J D	62½	64⅝	62⅝	62⅝	1	60⅝	62⅝
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	86½	----	86⅛	May'25	----	85	87
B & N Y Air Line 1st 4s 1955	F A	72	Sale	72	72	9	67	73⅛
Bruns & W 1st gu gold 4s 1938	J J	94	Sale	94	94	1	93	94
Buffalo R & P gen gold 5s 1937	M S	100½	101½	100½	100½	2	100½	102½
Consol 4½s 1957	M N	87	Sale	86½	87¼	105	80½	88½
Registered	M N	82⅝	----	82⅝	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	100⅛	101	100¼	May'25	----	99⅝	100½
Canada Sou cons gu A 5s 1962	A O	102¾	Sale	102¼	103⅝	7	100½	103⅞
Canadian North deb s f 7s 1940	J D	117⅛	Sale	117	117¼	29	115	117⅝
20-year s f deb 6½s 1946	J J	118⅜	Sale	118¼	118⅝	28	116	118⅝
Canadian Pac Ry deb 4s stock	J J	80¼	Sale	80	80½	106	79	80¾
Carb & Shaw 1st gold 4s 1932	M S	93⅜	----	93½	93½	3	93	93⅞
Caro Cent 1st con g 4s 1938	J D	80¼	82⅝	79¾	May'25	----	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	101⅛	Sale	101	101¼	8	100	101⅝
1st & con g 6s ser A 1952	J D	107¾	108	107⅞	108	7	105⅞	108½
Cart & Ad 1st gu g 4s 1981	J D	85¼	88	84	Jan'25	----	84	84
Cent Branch U P 1st g 4s 1948	J D	77¼	80	80	May'25	----	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	68	68½	67¾	67¾	2	64⅛	69
Central Ohio Reorg 4½s 1930	M S	98¼	99½	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	101⅝	Sale	101½	101⅝	18	99¼	101¾
Registered	M N	100¼	101¼	100½	100½	15	98	100½
10-year secur 6s June 1929	J D	103¾	104	104	104⅛	10	101½	104⅜
Ref & gen 5½s ser B 1959	A O	102½	Sale	101¾	102½	35	99	102½
Chatt Div pur money g 4s 1951	J D	84	88	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	96⅝	98	97	98	5	95	98
Central of N J gen gold 5s 1987	J J	109¼	109⅝	109½	109½	5	107⅛	109½
Registered *k*1987	Q J	107½	109½	108½	108½	6	106¼	108½
Cent Pac 1st ref gu g 4s 1949	F A	89⅞	Sale	89¼	89⅞	95	86⅜	89⅞
Mtge guar gold 3½s *k*1929	J D	96	Sale	96	96	6	95½	96½
Through St L 1st gu 4s 1954	A O	88	Sale	88	89¾	5	85⅝	89¾
Charleston & Savannah 7s 1936	J J	116½	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	100⅜	100½	100½	100¾	4	98⅝	101
1st consol gold 5s 1939	M N	102¼	103	102¼	102⅝	38	101¾	103½
Registered 1939	M N	100⅜	102	101	Nov'24	----	----	----
General gold 4½s 1992	M S	92	Sale	91⅝	92¼	63	87⅞	92¼
Registered 1992	M S	86½	----	88⅝	89½	7	85⅞	89½
20-year convertible 4½s 1930	F A	97¾	Sale	97⅜	98⅛	296	94¾	98⅛
30-year conv secured 5s 1946	A O	107⅛	Sale	106	108	1335	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	84⅛	----	81¾	85	12	81¾	85
2d consol gold 4s 1989	J J	78⅞	----	81¾	May'25	----	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	64½	64⅞	64½	64⅝	32	62	66
Registered	A O	----	----	60½	Jan'25	----	60½	60½
Certifs dep stpd Oct 1924 int	----	61⅛	----	61⅛	May'25	----	58¾	62¾
Certif dep stmpd Apr 1925 int	----	60⅛	61	60	60⅞	2	60	62½
Railway first lien 3½s 1950	J J	53	Sale	52¾	53½	93	44¼	58¼
Ctfs dep Jan '23&sub coup	----	51½	52	51½	51⅝	26	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	85½	85⅛	85⅞	86½	8	81¼	86½
Registered	J J	80½	----	84⅜	Apr'25	----	84⅜	84⅜
Illinois Division 4s 1949	J J	93¼	93⅝	91¾	93¼	8	88½	94⅛
Nebraska Extension 4s 1927	M N	99⅜	99⅞	99⅜	99⅜	1	99	100
General 4s 1958	M S	92¼	Sale	91½	92¼	10	88⅛	92¼
Registered	M S	----	----	89¾	Feb'25	----	89¾	89¾
1st & ref 5s 1971	F A	101⅞	102	101⅞	102¼	29	100½	102¼
Chic City & Conn Rys 5s 1927	A O	50	50⅝	50¾	52	9	46	63
Chicago & East Ill 1st 6s 1934	A O	107⅛	107¼	107⅛	May'25	----	105¼	107¼
C & E Ill RR (*new co*) gen 5s 1951	M N	75½	Sale	74¾	75½	121	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 22.	Interest Period	Price Friday May 22. 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	100½	----	100	100½	2	99½	100¾
Chicago Great West 1st 4s--1959	M S	66	Sale	63½	66	1376	59¾	66
Chic Ind & Louisv—Ref 6s--1947	J J	110⅜	----	110¼	110¼	1	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	90¼	Sale	90	90¼	14	87	90¾
General 6s B-------May 1966	J J	103½	104	103⅛	103⅜	5	101¾	103¾
Ind & Louisville 1st gu 4s-1956	J J	79⅝	80¼	79¼	May'25	----	77⅛	79½
Chic Ind & Sou 50-year 4s--1956	J J	85⅝	----	88	May'25	----	86⅛	88
Chic L S & East 1st 4½s---1969	J D	93¾	----	93¾	May'25	----	93½	93¾
C M & Puget Sd 1st gu 4s---1949	J J	51⅝	Sale	48	52	347	43½	58⅛
Ch M & St P gen g 4s Ser A-e1989	J J	77	78½	77⅜	78½	54	70¼	79
General gold 3½s Ser B--e1989	J J	67	69	67	May'25	1	62¼	67
Gen 4½s Series C---May 1989	J J	85⅝	86½	85¾	86½	8	77⅛	87
Gen & ref Series A 4½s--a2014	A O	52	Sale	50¾	53	922	43½	54
Gen ref conv Ser B 5s---a2014	F A	52	Sale	50½	53¼	257	44⅛	58⅝
1st sec 6s-------------1934	J J	103½	Sale	103⅛	103⅝	88	96½	103⅝
Debenture 4½s----------1932	J D	52	Sale	50½	53	281	44	60½
Debenture 4s-----------1925	J D	52½	Sale	51	53½	467	46	78½
25-year debenture 4s-----1934	J J	52	Sale	51	52½	209	44	56¼
Chic & Mo Riv Div 5s---1926	J J	98⅞	Sale	97⅜	98⅞	112	94⅛	99
Chic & N'west Ext 4s--1886-1926	F A	99⅛	99¾	99½	May'25	----	98⅜	100⅛
Registered-------1886-1926	F A	98⅝	99¼	98⅝	May'25	----	89⅝	99⅝
General gold 3½s--------1987	M N	77	Sale	75¼	77	6	73⅛	77
Registered--------------	Q F	----	----	72	Feb'25	----	72	72¼
General 4s-------------1987	M N	85	Sale	84¼	85	35	81½	86
Stamped 4s-----------1987	M N	84½	Sale	84½	84½	2	82	85
General 5s stamped------1987	M N	103¼	Sale	103¼	103½	46	101⅛	104¾
Sinking fund 6s-----1879-1929	A O	104½	----	104½	104½	1	104	104½
Registered--------------	A O	103	104	103	May'25	----	103	104
Sinking fund 5s-----1879-1929	A O	100½	101	100⅛	100⅛	1	100⅛	100¾
Registered-------1879-1929	A O	99½	101	99½	99½	1	99½	100½
Sinking fund deb 5s------1933	M N	100⅛	Sale	99¼	99½	21	99¼	103
Registered-----------1933	M N	99½	Sale	101	Mar'25	----	101	101
10-year secured 7s g------1930	J D	107½	Sale	106¾	107½	30	105	112⅛
15-year secured 6½s g----1936	M S	110¼	112½	110¼	110½	8	107	112½
1st & ref g 5s----------e2037	J D	96¾	Sale	95¼	96¼	98	91½	102
Chic R I & P—*Railway* gen 4s1988	J J	85	Sale	85	85⅝	17	82⅞	86
Registered--------------	J J	88¾	88⅞	83¼	83¼	3	82	83¼
Refunding gold 4s-------1934	A O	88¾	Sale	88½	89⅛	462	83¼	89⅞
Registered--------------	A O	----	----	88⅛	88⅛	1	86¾	88¼
Chic St L & N O gold 5s----1951	J D	102	----	102½	102⅝	2	101½	103
Registered--------------	J D	101¼	----	101¼	101¼	1	101¼	103
Gold 3½s--------------1951	J D	79½	----	79⅜	Jan'25	----	79⅜	79⅜
Memphis Div 1st g 4s----1951	J D	84⅛	85½	85½	Apr'25	----	83⅞	85⅞
C St L & P 1st cons g 5s----1932	A O	101⅛	102	101⅛	May'25	----	101⅛	103
Registered--------------	A O	100⅜	----	100⅜	Jan'25	----	100⅜	100⅜
Chic St P M & O cons 6s---1930	J D	103½	Sale	103⅛	103¾	14	102⅜	108½
Cons 6s reduced to 3½s--1930	J D	92⅛	94	92½	Apr'25	----	92¼	92½
Debenture 5s-----------1930	M S	97	Sale	97	97	5	92½	105¼
Stamped ---------------	----	95¾	96⅞	96½	May'25	----	96	99⅜
Chic T H & So East 1st 5s--1960	J D	85	Sale	82⅛	86⅛	272	75	86⅛
Inc gu 5s---------Dec 1 1960	M S	76⅛	Sale	71	77½	665	55	77½
Chic Un Sta'n 1st gu 4½s A.1963	J J	94⅜	94⅝	94¼	94⅝	7	91¾	94⅝
1st 5s Series B----------1963	J J	101¾	102¼	101¾	101¾	9	100	102¾
Guaranteed g 5s---------1944	J D	100	Sale	99⅞	100⅛	54	97¼	100¼
1st 6½s Series C---------1963	J J	117⅛	Sale	117⅛	117¼	7	116¼	118
Chic & West Ind gen g 6s--p1932	Q M	105¾	----	105½	May'25	----	105½	105¾
Consol 50-year 4s-------1952	J J	81¼	Sale	79¾	81½	185	76½	81½
[illegible] temp-1962	M S	100½	Sale	99¼	100¾	152	97⅛	100¾
Choc Okla & Gulf cons 5s---1952	M N	100¾	101½	101	May'25	----	99¾	101
Cin H & D 2d gold 4½s----1937	J J	92¾	----	93½	95	4	93½	95
C I St L & C 1st g 4s------k1936	Q F	92⅝	93	93	Apr'25	----	91⅝	93
Registered-----------k1936	Q F	91¾	92	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	99⅞	----	99⅞	May'25	----	99¾	99⅞
Cleve Cin Ch & St L gen 4s-1993	J D	84⅛	----	84⅛	84⅛	2	81¾	84¼
20-year deb 4½s--------1931	J J	98½	Sale	98¼	98½	19	96	98¾
General 5s Series B------1993	J D	101½	----	101½	Apr'25	----	99½	101⅝
Ref & impt 6s Series A---1929	J J	103¾	Sale	103½	104	16	103	104
6s Series C-----------1941	J J	104¼	----	104½	May'25	----	103¾	107¾
5s Series D-----------1963	J J	99⅛	Sale	98¾	100	146	94½	100
Cairo Div 1st gold 4s-----1939	J J	90⅜	----	90⅜	90⅜	3	89¼	91
Cin W & M Div 1st g 4s--1991	J J	80	81⅞	80½	81⅛	10	80	82½
St L Div 1st coll tr g g 4s--1990	M N	84½	85	84⅞	85	10	81⅛	85
Registered--------------	M N	----	----	83	May'25	----	83	83
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	86⅞	----	87¾	Jan'25	----	87⅜	87¾
C C & I gen cons g 6s------1934	J J	107¾	----	107¾	107¾	1	107¾	108
Clev Lor & W con 1st g 5s--1933	A O	101⅛	101⅞	101	May'25	----	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	99⅞	----	99⅛	Apr'25	----	98¼	99⅝
Cl & P gen gu 4½s Ser B---1942	A O	98	----	84½	Aug'24	----	----	----
Series A--------------1942	J J	----	----	99	May'25	----	99	99⅝
Series C 3½s-----------1948	M N	81½	----	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	98⅝	99	98⅝	99	12	95⅜	99
Cleve Union Term 5½s----1972	A O	107⅛	----	107	107⅜	10	104⅝	107½
1st s f 5s Ser B---------1973	A O	101⅛	Sale	101	102	21	99½	102
Coal River Ry 1st gu 4s----1945	J D	87½	88½	85	87½	13	83¼	87½
Colorado & South 1st g 4s--1929	F A	98½	Sale	98½	98½	13	96⅞	98¾
Refunding & exten 4½s--1935	M N	95¾	Sale	95⅜	95⅞	33	90⅝	95⅞
Col & H V 1st ext g 4s-----1948	A O	86¾	----	86¾	May'25	----	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	87¼	87¾	12	83½	87¾
1st ref 7½s------------1936	J D	103¾	104¼	104	104⅛	2	102½	106
Cuba Northern Ry 1st 5s---1966	J J	91	Sale	91	91½	21	89	93¼
Day & Mich 1st cons 4½s---1931	J J	97⅛	----	97½	97½	2	96	97½
Del & Hudson 1st & ref 4s---1943	M N	91½	Sale	90¾	91⅞	61	88½	92
30-year conv 5s----------1935	A O	106⅛	Sale	105¾	106½	194	101¼	108⅜
15-year 5½s------------1937	M N	102½	Sale	102	102½	30	101	103
10-year secured 7s-------1930	J D	108⅜	Sale	108¼	108⅜	6	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	85½	Sale	84½	85½	365	82	85½
Consol gold 4½s--------1936	J J	87½	88½	87½	88	2	85⅞	89½
Improvement gold 5s----1928	J D	98⅝	Sale	98⅜	98¾	35	95	99
Farmers L & T dep rcts for 1st & ref 5s------Aug 1 1955	----	----	----	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
Den & R G West 5s--------1955	M N	59	Sale	58¼	59	132	55	66½
Des M & Ft D 1st gu 4s----1935	J J	47¼	----	48⅛	49¼	2	39½	49¼
Temporary ctfs of deposit-----	----	48	50	46¾	May'25	----	45⅜	46¾
Des Plaines Val 1st 4½s----1947	M N	90¼	96	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s--1995	J D	72⅞	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	93½	94	94	94½	12	91	94½
Dul Missabe & Nor gen 5s--1941	J J	102¼	----	104	Apr'25	----	102	104
Dul & Iron Range 1st 5s----1937	A O	102⅝	----	101¾	May'25	----	100½	102½
Dul Sou Shore & Atl g 5s---1937	J J	86⅝	Sale	86½	86⅝	11	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	May'25	----	99¼	101¼
East T Va & Ga Div g 5s---1930	J J	100¼	----	100¾	Mar'25	----	100	101
Cons 1st gold 5s---------1956	M N	----	----	100½	101½	4	100⅜	101⅝
Elgin Joliet & East 1st g 5s--1941	M N	102	Sale	102	102	1	101	102⅜
El Paso & S W 1st 5s-------1965	A O	101½	----	101	May'25	----	99⅜	101
Erie 1st consol gold 7s ext--1930	M S	108¾	Sale	108½	108¾	4	107	108¾
1st cons g 4s prior-------1996	J J	71½	Sale	71½	72⅛	133	70	72½
Registered-----------1996	J J	67⅝	69½	68½	Mar'25	----	67¾	68½
1st consol gen lien g 4s--1996	J J	64	Sale	63¼	64¼	91	61¾	66⅛
Registered-----------1996	J J	----	----	62¼	Feb'25	----	62¼	67
Penn coll trust gold 4s--1951	F A	96	96¾	95¾	95¾	10	95½	98
50-year conv 4s Ser A--1953	A O	66¾	Sale	66¼	66¾	11	62½	69
do Series B--------1953	A O	66¼	66⅞	66½	66½	2	60	69
Gen conv 4s Seres D---1953	A O	72	Sale	71½	72⅛	69	69⅝	75¾
Erie & Jersey 1st s f 6s-----1955	J J	104⅝	Sale	104⅜	104⅞	7	101½	106¼

BONDS. N. Y. STOCK EXCHANGE Week ended May 22.	Interest Period	Price Friday May 22. 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	84½	----	84	Jan'25	----	84	84
Series C-----------------	J J	84½	----	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	99¾	Sale	99¾	99¾	1	98⅜	99⅞
Florida East Coast 1st 4½s-1959	J D	94¼	----	93½	May'25	----	92¼	94¼
1st & ref 5s Series A------1974	M S	96⅛	Sale	95⅜	96¼	313	93	96¼
1st & ref 5s Ser A w i----1974	M S	96¼	Sale	95¼	96½	463	95¼	96½
Fla West & Nor 7s Series A--1934	M N	118½	Sale	114¾	119¼	250	102⅞	119¼
Fonda Johns & Glov 4½s---1952	M N	68¼	Sale	68¼	68½	26	64½	73
Fort St U D Co 1st g 4½s--1941	J J	89⅜	----	90	May'25	----	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	97	Sale	97	97	1	92⅛	97
Frem Elk & Mo Val 1st 6s--1933	A O	108	----	108⅝	May'25	----	107½	109¼
G H & S A M & P 1st 5s----1931	M N	100⅜	----	100	May'25	----	100	100⅝
2d extens 5s guar--------1931	J J	99⅞	100¼	100	May'25	----	99⅞	100⅜
Galv Hous & Hend 1st 5s---1933	A O	93¼	94	93¾	93¾	3	90⅛	95
Genesee River 1st s f 5s----1957	J J	103½	103¾	103⅝	104	10	100¼	104⅜
Ga & Ala Ry 1st cons 5s---o1945	J J	96½	Sale	95½	96½	26	93	102¾
Ga Caro & Nor 1st gu g 5s --1929	J J	99¾	100¼	99¾	99¾	4	99⅛	99⅞
Georgia Midland 1st 3s-----1946	A O	65	65¾	65¾	May'25	----	64¼	66½
Gouv & Oswegatch 5s------1942	J D	99¾	----	98¾	Feb'25	----	----	----
Gr R & I ext 1st gu g 4½s---1941	J J	95¾	96	96	May'25	----	94	96
Grand Trunk of Can deb 7s-1940	A O	116⅞	Sale	116¾	117	41	115½	117
15-year s f 6s-----------1936	M S	108⅛	Sale	108⅛	108⅛	45	106⅜	108⅜
Great Nor gen 7s Series A--1936	J J	110	Sale	109	110	129	108½	111
1st & ref 4¼s Series A---1961	J J	92⅝	Sale	92⅜	92¾	11	91	92¾
General 5½s Series B----1952	J J	102⅜	Sale	101¼	102½	77	100¼	102½
General 5s Series C------1973	J J	95½	Sale	94	95⅝	299	92	95¼
Green Bay & West deb ctfs "A"--	Feb	76⅛	80	76	Apr'25	----	72	76
Debentures ctfs "B"---------	Feb	17⅞	Sale	16	18½	391	12½	18½
Greenbrier Ry 1st gu 4s----1940	M N	68⅞	88½	87½	May'25	----	86	87½
Gulf Mob & Nor 1st 5½s --1950	A O	102¼	102½	101¾	102¼	53	101½	102¼
Gulf & S I 1st ref & t g 5s--b1952	J J	108⅛	----	100⅛	May'25	----	98⅛	101
Harlem R & Pt Ches 1st 4s--1954	M N	84½	85	84½	84¾	5	80	84¾
Hocking Val 1st cons g 4½s-1999	J J	91¼	----	91¼	91½	13	89½	91½
Registered-------------1999	J J	88½	----	89⅞	90½	34	88	90½
H & T C 1st g int guar------1937	J J	100¼	Sale	100¼	100¼	4	99½	100⅞
Houston Belt & Term 1st 5s-1937	J J	98	Sale	98	98	5	96	98⅝
Houston E & W Tex 1st g 5s-1933	M N	100	----	100	Jan'25	----	99⅝	100
1st guar 5s red----------1933	M N	100	----	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	93¼	Sale	91¾	93⅜	265	86½	93⅜
Adjustment income 5s----1957	A O	76¼	Sale	76	76½	288	67¾	76½
Illinois Central 1st gold 4s--1951	J J	93⅛	----	93¼	May'25	----	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	85	83½	Mar'25	----	83	83½
Extended 1st gold 3½s---1951	A O	84¼	----	83½	May'25	----	80½	84⅜
1st gold 3s sterling-------1951	M S	64	72	62	Feb'25	----	62	62
Collateral trust gold 4s---1952	A O	88⅝	89	88½	May'25	----	86⅛	88½
Registered--------------	A O	85⅝	87¾	85⅝	Apr'25	----	85⅝	85⅝
1st refunding 4s---------1955	M N	92	Sale	91¼	92	6	88	92⅝
Purchased lines 3½s-----1952	J J	83⅛	84	82¼	May'25	----	78⅜	83¼
Registered--------------	J J	78⅛	----	83	May'25	----	79	83
Collateral trust gold 4s---1953	M N	85⅜	85½	85⅜	85⅝	41	83	85⅝
Registered--------------	M N	80⅜	----	82	Mar'25	----	81	82
Refunding 5s-----------1955	M N	106½	Sale	106½	106½	1	103½	106½
15-year secured 5½s-----1934	J J	103	Sale	102¼	103	29	102	103⅜
15-year secured 6½s g---1936	J J	112	----	111⅝	112	6	109½	112
Cairo Bridge gold 4s-----1950	J D	89¾	Sale	89¾	89¾	----	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	82¼	10	77½	82¼
Omaha Div 1st gold 3s---1951	F A	73⅝	----	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	83¾	----	81¾	May'25	----	79	82
Springfield Div 1st g 3½s-1951	J J	83⅛	----	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	100⅛	Sale	100	100¼	77	96¼	100⅜
Ind Ill & Iowa 1st g 4s------1950	J J	91½	Sale	91	91½	22	87½	91½
Ind Union Ry gen 5s Ser A--1965	J J	100	100⅝	100¼	100¼	19	100	101
Gen & ref 5s Series B-----1965	J J	----	----	100	Mar'25	----	100	100¾
Int & Grt Nor 1st 6s Ser A--1952	J J	104⅜	Sale	103⅞	104⅝	70	100	104⅝
Adjustment 6s, Series A--1952	Apri	73¾	Sale	72⅝	73¾	423	66	78
Stamped ---------------	Apri	----	----	67	Apr'25	----	67	67
Int Rys Cent Amer 1st 5s---1972	M N	78⅜	79	78⅜	79	24	76½	80½
Iowa Central 1st gold 5s----1938	J D	62½	Sale	61	62½	5	57	65
Certificates of deposit-------	----	60⅛	62¼	60½	60½	2	59¾	60¾
Refunding gold 4s-------1951	M S	21⅞	Sale	20⅝	21⅞	32	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	81⅝	84⅝	81¾	May'25	----	80	84
2d 20-year 5s-----------1927	J J	----	----	100½	May'25	----	99¼	100½
K C Ft S & M cons g 6s----1928	M N	103¼	104	103⅜	May'25	----	102½	103½
K C Ft S & M Ry ref g 4s--1936	A O	88¼	Sale	87⅛	88⅝	141	80⅝	88⅝
K C & M R & B 1st gu 5s--1929	A O	100¼	----	99¾	May'25	----	98	100
Kansas City Sou 1st gold 3s-1950	A O	73⅞	74¼	73¾	May'25	----	70⅛	74
Ref & impt 5s-------Apr 1950	J J	92¾	Sale	91⅝	92¾	110	88¼	92¾
Kansas City Term 1st 4s---1960	J J	86⅜	Sale	86	86¾	58	83⅝	87⅞
Kentucky Central gold 4s--1987	J J	86¼	Sale	86¼	86⅜	7	84	87
Keok & Des M 5s ctf dep---1934	A O	84⅜	----	86	Nov'24	----	----	----
Knoxville & Ohio 1st g 6s---1925	J J	100	100¼	100	May'25	----	100	100¾
Lake Erie & West 1st g 5s--1937	J J	100¼	101⅜	100¼	100¼	1	99¾	100¼
2d gold 5s--------------1941	J J	96⅞	----	96⅞	96⅞	1	95⅛	96⅞
Lake Shore gold 3½s------1997	J D	79½	Sale	79½	80	27	78¼	81
Registered-------------1997	J D	77½	----	78½	Apr'25	----	76⅞	78½
Debenture gold 4s-------1928	M S	98½	Sale	98½	98¾	100	97½	98⅞
25-year gold 4s----------1931	M N	96⅞	Sale	96⅞	97	24	95⅛	97½
Registered-----------1931	M N	94½	96½	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s---1954	F A	----	----	102¾	102¾	1	100¾	102⅞
Leh Val N Y 1st gu g 4½s--1940	J J	97⅛	98	97⅛	Mar'24	----	96	98
Registered-------------1940	J J	95¾	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s--2003	M N	81	Sale	81	81	3	79	81¾
Registered--------------	M N	----	86	78⅞	Apr'25	----	78½	78⅞
General cons 4½s-------2003	M N	91	91¾	91⅜	91⅜	3	88	91⅜
Lehigh Val RR gen 5s Series-2003	M N	101⅜	Sale	101	101⅜	13	98⅜	101⅜
Leh V Term Ry 1st gu g 5s--1941	A O	101¾	Sale	101¾	102¾	6	101⅛	102¾
Leh & N Y 1st guar gold 4s--1945	M S	87½	----	87½	87½	3	84⅜	89
Lex & East 1st 50-yr 5s gu--1965	A O	107	Sale	106¾	107	15	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	101⅝	----	101½	May'25	----	99¾	101⅝
1st consol gold 4s-------h1931	Q J	93¾	----	94	May'25	----	94	94½
General gold 4s----------1938	J D	91	Sale	91	91¼	19	89⅛	91¼
Gold 4s----------------1932	J D	90	93	90¼	Mar'25	----	89⅞	90¼
Unified gold 4s----------1949	M S	84¼	Sale	84¼	84¼	1	82¼	84½
Debenture gold 5s-------1934	J D	97	98	97½	May'25	----	95½	98
20-year p m deb 5s------1937	M N	91	91½	91½	91½	17	87⅛	91⅝
Guar refunding gold 4s---1949	M S	84	84¾	84½	85	6	82	85¼
Nor Sh B 1st con g gu 5s-o1932	Q J	99½	100	99½	May'25	----	98⅝	100⅜
Louisiana & Ark 1st g 5s---1927	M S	100	Sale	100	100	3	99⅛	101½
Lou & Jeff Bdge Co gu g 4s--1945	M S	87⅛	----	85¾	May'25	----	83	87
Louisville & Nashville 5s---1937	M N	102	104⅜	104¾	May'25	----	100	105½
Unified gold 4s----------1940	J J	95¼	Sale	95¼	95¾	37	91⅞	95¾
Registered-----------1940	J J	----	----	91¾	Dec'24	----	----	----
Collateral trust gold 5s---1931	M N	101	101½	101	101	2	100½	103
10-year secured 7s-------1930	M N	107¼	Sale	107⅛	107¼	15	105¾	107½
1st refund 5½s Series A--2003	A O	105¼	108	106⅞	May'25	----	104¼	108⅛
1st & ref 5s Series B------2003	A O	----	----	104	104	3	101¾	105¾
1st & ref 4½s Series C---2003	A O	95½	Sale	95	95½	10	92	95½
N O & M 1st gold 6s-----1930	J J	104⅝	107	104⅝	May'25	----	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	63½	64⅝	64	65	10	61½	65
L & N & M & M 1st g 4½s.1945	M S	97⅛	----	97½	May'25	----	96	97½
L & N South joint M 4s---1952	J J	85¼	86¼	86¼	86¼	1	81½	86¼
Registered---------July 1952	Q J	----	----	77	Jan'25	----	----	----
Louisv Cin & Lex gold 4½s-1932	M N	99	----	99¼	May'25	----	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 22.	Interest Period	Price Friday May 22. 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	60½	60¾	60½	61	4	59½	62½
1st 4s----1959	M N	60½	65⅞	65½	Apr'25	----	63½	65½
Manitoba Colonization 5s---1934	J D	99	99¼	99	99	25	97¾	100
Man G B & N W 1st 3½s---1941	J J	80⅝	----	84	Mar'25	----	82⅝	84
Michigan Central 5s----1931	M S	100⅝	102	101	Feb'25	----	100⅞	101
4s----1940	J J	100¼	----	99	Dec'24	----	91¼	91¼
J L & S 1st gold 3½s----1951	M S	91	----	91¼	Mar'25	----	----	----
1st gold 3½s----1952	M N	77¾	----	77⅛	Apr'25	----	81	86[illegible]
20-year debenture 4s----1929	A O	85⅜	Sale	85⅜	86	13	96½	98
Mid of N J 1st ext 5s----1940	A O	97¾	Sale	97¾	97¾	21	88	93½
Milw L S & West imp g 5s--1929	F A	91	91¼	88	Mar'25	----	100	100⅜
Mil & Nor 1st ext 4½s(blue)1934	J D	100¼	----	100	May'25	----	85½	94
Cons ext 4½s (brown)---1934	J D	87¾	----	87¾	May'25	----	82⅝	91½
Mil Spar & N W 1st gu 4s---1947	M S	87	87⅞	87⅞	87⅞	1	86¾	89⅜
Milw & State L 1st gu 3½s-1941	J J	88¼	88¾	88⅜	88¾	31	----	----
Minn & St Louis 1st 7s----1927	J D	80⅞	----	86½	July'24	----	98⅝	101
1st consol gold 5s----1934	M N	101¼	103	101	101	12	51¾	62⅛
Temp ctfs of deposit----	----	59¼	61½	59¼	60	36	58⅛	58⅛
1st & refunding gold 4s---1949	M S	----	----	58⅛	May'25	----	19¾	26
Ref & ext 50-yr Ser A----1962	Q F	22⅝	Sale	22	22⅝	21	13½	21¼
M St P & S S M con g 4s int gu '38	J J	15¾	18	15	May'25	----	84½	90
1st cons 5s----1938	J J	85¼	Sale	85¼	85¼	2	94⅞	100⅞
10-year coll trust 6½s----1931	M S	95¼	96⅝	95½	May'25	1	102½	104¾
1st & ref 6s Series A----1946	J J	103¾	Sale	103¼	103¾	16	100	103
25-year 5½s----1949	M S	100⅛	Sale	100⅛	100⅜	17	83¾	90½
1st Chicago Term s f 4s---1941	M N	86	Sale	86	86¾	22	----	----
M S S M & A 1st g 4s int gu--1926	J J	92½	----	92½	Dec'24	----	99½	100⅛
Mississippi Central 1st 5s---1949	J J	99⅝	100	99¾	May'25	----	91	94
Mo Kan & Tex—1st gold 4s-1990	J D	93⅜	94	93⅜	May'25	----	80¼	85½
Mo-K-T RR—Pr l 5s Ser A-1962	J J	85¼	Sale	84½	85½	41	86	95½
40-year 4s Series B----1962	J J	94⅞	Sale	94¼	95½	167	71¼	80
10-year 6s Series C----1932	J J	78⅝	Sale	78⅝	78¾	7	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	103½	103¾	103⅝	103¾	8	76¾	89
Missouri Pacific (reorg Co)		86½	Sale	85⅝	87½	1566		
1st & refunding 5s Ser A--1965	F A						83	90½
1st & refunding 5s Ser C--1926	F A	90⅛	Sale	89	90½	163	100	101¼
1st & refunding 6s Ser D--1949	F A	100⅛	Sale	100⅛	100¼	25	99	102¼
General 4s----1975	M S	102	Sale	101⅜	102¼	221	62½	66½
Mo Pac 3d 7s ext at 4%----1938	M N	66½	Sale	65⅜	66½	758	84¾	89⅝
Mob & Bir prior lien g 5s---1945	J J	85⅛	----	87¼	Mar'25	----	100	100
Mortgage gold 4s----1945	J J	99¾	----	100	May'25	----	76	80½
Mobile & Ohio new gold 6s--1927	J D	79⅞	----	80½	May'25	----	102¾	103½
1st extended gold 6s----h1927	Q J	102⅞	103½	102⅜	102⅞	5	102	104
General gold 4s----1938	M S	102½	103⅜	102½	Apr'25	----	81½	90
Montgomery Div 1st g 5s-1947	F A	90	----	90	Apr'25	----	96⅛	99¾
St Louis Div 5s----1927	J D	99½	----	99¾	May'25	----	99⅞	100½
Mob & Mar 1st gu g 4s----1991	M S	100⅛	----	100¼	100¼	4	84¾	85
Mont C 1st gu g 6s----1937	J J	87⅝	----	85	Feb'25	----	110¾	110⅞
1st guar gold 5s----1937	J J	110⅜	113	110¾	Feb'25	----	101⅛	103¼
M & E 1st gu 3½s----2000	J D	102¼	----	103¼	103¼	5	76¾	82
Nashv Chatt & St L 1st 5s--1928	A O	81½	Sale	81	81⅝	7	100⅛	102
N Fla & S 1st gu g 5s----1937	F A	101½	102	101½	102	18	100⅞	101¾
Nat Ry of Mex pr lien 4½s--1957	J J	101	----	101	101	1	----	----
July 1914 coupon on----	----	----	----	30	Sept'23	----	19	19
Assent s f red June coup on	----	----	21	19	Apr'25	----	14½	21¾
Guar 70-year s f 4s----1977	A O	17¼	Sale	17	17⅞	14	----	----
April 1914 coupon on----		----	----	87⅛	July'23	----	----	----
Gen s f 4s assenting red----	----	----	----	18	May'24	----	14½	19⅛
Nat RR Mex prior lien 4½s-1926	J J	15¼	17⅛	17¼	May'25	----	----	----
July 1914 coupon on----	----	----	----	38½	June'23	----	----	----
Assent with July '24 coup on	----	26	----	25	July'24	----	29	32½
1st consol 4s----1951	A O	----	----	31	May'25	----	----	----
April 1914 coupon on----	----	28⅞	31¾	28	Apr'24	----	----	----
Assent with Apr 1924 coupon	----	----	----	36	Jan'25	----	15	20
Naugatuck RR 1st 4s----1954	M N	16½	Sale	16	16¾	12	----	----
New England cons 5s----1945	J J	73¼	----	66	May'23	----	95½	96
Consol 4s----1945	J J	----	----	96	96	1	----	----
N J Junc RR guar 1st 4s----1986	F A	95	96	78⅞	Dec'23	----	86	86
N O & N E 1st ref & imp 4½s A '52	J J	82⅞	86	86	May'25	----	86	90⅛
New Orleans Term 1st 4s---1953	J J	90⅝	91½	90⅛	May'25	----	80¼	84⅞
N O Texas & Mexico 1st 6s--1925	J D	83⅜	Sale	83¼	84½	10	100⅛	101¾
Non-cum income 5s----1935	A O	100⅛	100½	100¼	100¼	11	92⅜	98¼
1st 5s Series B----1954	A O	97⅜	97⅝	96½	98¼	40	90½	97⅝
1st 5½s Series A----1954	A O	97½	Sale	96½	97⅝	64	98	102¼
Temporary----	A O	102¼	Sale	101⅝	102¼	104	100¼	102½
N & C Bdge gen gu 4½s----1945	J J	102½	Sale	101¾	102½	20	93⅛	94⅛
N Y B & M B 1st con g 5s---1935	A O	93⅞	----	94⅛	94⅛	3	99¼	100
N Y Cent RR conv deb 6s--1935	M N	100	----	99¾	May'25	----	106⅛	117½
Registered----	M N	108½	Sale	108¼	109⅜	43	106	116½
Consol 4s Series A----1998	F A	----	116	106⅞	Apr'25	----	82¾	87
Ref & impt 4½s "A"----2013	A O	85¾	87½	85¾	86½	26	88⅞	93⅜
Ref & impt 5s Series C---2013	A O	93¼	Sale	92¾	93¼	31	99	102¼
Registered----	A O	102⅛	Sale	101¼	102⅛	189	99½	102
N Y Central & Hudson River—		----	----	101⅛	Apr'25	----		
Mortgage 3½s----1997	J J						75	79½
Registered----1997	J J	79½	Sale	79¼	79½	19	74	78⅛
Debenture gold 4s----1934	M N	78½	79	78⅛	May'25	----	93¼	96
Registered----	M N	95½	Sale	95¼	95½	21	92¼	92¾
30-year debenture 4s----1942	J J	92½	----	92¼	Mar'25	----	91	92⅝
Registered----	----	91⅛	92½	91⅛	91⅛	1	93	93
Lake Shore coll gold 3½s-1998	F A	----	----	93	Feb'25	----	74¾	78½
Registered----1998	F A	77¾	Sale	76½	78½	19	74	76¼
Mich Cent coll gold 3½s--1998	F A	76	----	76¼	May'25	----	75	77⅜
Registered----1998	F A	77⅛	78	77¼	77¼	1	75⅛	75⅝
N Y Chic & St L 1st g 4s----1937	A O	----	80	75⅛	Apr'25	----	91	94⅝
Registered----1937	A O	92⅞	93¾	92⅝	93	10	89	89
25-year debenture 4s----1931	M N	91¼	----	89	Jan'25	----	92⅞	96½
2d 6s Series A B C----1931	M N	95	----	95	95	22	102½	104½
Ref 5½s Series A----1974	A O	103⅜	103½	103⅜	103½	19	93⅞	98
N Y Connect 1st gu 4½s A-1953	F A	97⅞	Sale	96½	98	264	90	93
N Y & Erie 1st ext g 4s--- 1947	M N	92¾	94	92¾	93	1	89	89
3d ext gold 4½s----1933	M S	89	----	89	Apr'25	----	95½	95½
4th ext gold 5s----1930	A O	95½	----	95½	May'25	----	99	100⅜
5th ext gold 4s----1928	J D	100¼	----	100⅜	100⅜	1	----	----
N Y & Green L gu g 5s----1946	M N	98	----	97¼	Dec'24	----	91	92½
N Y & Harlem g 3½s----2000	M N	85	----	91	Apr'24	----	75⅞	78½
N Y Lack & W 1st & ref 5s--1973	M N	79⅛	82	75⅞	Feb'25	----	----	----
1st & ref 4½s----1973	M N	----	----	98½	Nov'24	----	100¼	100¾
N Y L E & W 1st 7s ext----1930	M S	----	----	100½	Feb'25	----	106	107½
Dock & impt 5s----1943	J J	106⅛	----	107½	Apr'25	----	99¾	99⅞
N Y & Jersey 1st 5s----1932	F A	100⅛	----	99⅞	Mar'25	----	99⅝	100⅜
N Y & Long Branch gen g 4s 1941	M S	100⅛	Sale	100⅛	100⅛	2	----	----
N Y N H & Hartford—								
Non-conv deben 4s----1947	M S	66⅛	Sale	65⅛	66⅛	11	61	68
Registered----	M S	----	----	60	Jan'25	----	60	60
Non-conv deben 3½s----1947	M S	59	62	61	May'25	----	55⅝	61
Non-conv deben 3½s----1954	A O	56	59	56½	58	8	55	60
Non-conv deben 4s----1955	J J	62½	64⅛	63½	64	3	60	65
Non-conv deben 4s----1956	M N	61½	64	63⅞	64	8	56	65⅝
Conv debenture 3½s----1956	J J	56¾	57½	56¾	57½	15	55⅛	59½
Conv debenture 6s----1948	J J	91⅝	Sale	91	92¾	508	86¼	92½
Registered----	J J	----	----	86¼	88⅛	4	83½	90
Collateral trust 6s----1940	A O	95	95½	93	95	191	90¼	95
Debenture 4s----1957	M N	61	Sale	59⅛	61¼	81	53¾	61¼
Cons Ry non-conv 4s----1954	J J	63½	----	63¼	May'25	----	55	64
Non-conv deben 4s----1955	J J	63½	----	63	May'25	----	62	64
Non-conv deben 4s----1956	J J	63½	----	57½	57½	24	57½	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	69¼	70	16	65	70½
General 4s----1955	J D	65	65⅞	66	66	3	63	69½
Registered----	J D	56⅛	----	65	Apr'25	----	65	65
N Y Prov & Boston 4s----1942	A O	87¼	----	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	73	Sale	72½	73	13	66⅞	76
2d gold 4½s----1937	F A	59⅛	66¾	64¼	Mar'25	----	61½	68
General gold 5s----1940	F A	61	Sale	59⅞	61	23	59⅞	66
Terminal 1st gold 5s----1943	M N	95	97	93½	Apr'25	----	93	94

BONDS N. Y. STOCK EXCHANGE Week ended May 22.	Interest Period	Price Friday May 22. 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	69	Sale	67¾	70	245	59⅞	70¼
Nord Ry s f 6½s w i----1950	A O	82¾	Sale	82	83⅞	136	79½	84¼
Norfolk Sou 1st & ref A 5s--1961	F A	79	Sale	78¼	79¼	119	70⅜	79½
Norfolk & Sou 1st gold 5s---1941	M N	96⅛	----	96⅛	Mar'25	----	94¾	96⅛
Norf & West gen gold 6s----1931	M N	106⅞	108	108	Apr'25	----	106⅝	108
Improvement & ext 6s---1934	F A	108	----	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	92	91½	92½	37	88	92½
Registered----1996	A O	87½	89	87½	May'25	----	86	87½
Div'l 1st lien & gen g 4s-1944	J J	91⅛	91½	91½	91½	21	88¼	92
10-year conv 6s----1929	M S	131½	----	130	131½	47	125½	134
Pocah C & C joint 4s---1941	J D	91⅝	92	91⅝	91⅝	3	91	93¼
Nor Cent gen & ref 5s A----1974	M S	102½	102⅝	103	103	2	101½	103
North Ohio 1st guar g 5s----1945	A O	86⅞	89¼	86⅞	May'25	----	86	94
Nor Pacific prior lien 4s----1997	Q J	86⅛	Sale	85	86⅛	78	83⅞	86½
Registered----1997	Q J	84	----	84¼	84½	17	82¾	84½
General lien gold 3s----a2047	Q F	61¾	Sale	61½	61¾	67	60	62
Registered----a2047	Q F	59¼	----	59⅛	59⅛	1	59⅛	60
Ref & impt 4½s ser A----2047	J J	85½	87	84⅞	86	48	83⅜	87½
Registered----	J J	----	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B----2047	J J	107	Sale	106⅞	107¾	111	105⅜	108½
Registered----	J J	----	----	106¼	May'25	----	105	106¼
Ref & impt 5s ser C----2047	J J	97¼	Sale	95½	97¼	87	95¾	97⅞
Ref & impt 5s ser D----2047	J J	97¼	Sale	95⅜	97¼	30	95¼	98
St Paul & Duluth 1st 5s--1931	Q F	100⅝	----	99¼	Mar'24	----	----	----
1st consol gold 4s----1968	J D	84⅜	87	84⅜	Jan'25	----	84⅜	84⅜
Nor Pac Term Co 1st g 6s--1933	J J	109½	----	109⅝	May'25	----	109¼	109⅝
No of Cal guar g 5s----1938	A O	104½	----	103¼	Mar'25	----	102	103¼
North Wisconsin 1st 6s----1930	J J	100⅛	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g---1948	J J	74	78	74⅛	74⅛	2	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	98¾	100¼	99	99	1	99	100
Ore & Cal 1st guar g 5s----1927	J J	101	101⅜	101	101	2	100⅜	101⅞
Ore RR & Nav con g 4s----1946	J D	90⅛	----	90¼	90½	2	88¼	90½
Ore Short Line—1st cons g 5s-'46	J J	106⅝	110	106½	107	7	103⅝	107
Guar cons 5s----1946	J J	106⅝	107	106⅝	106¾	6	103⅝	107
Guar refund 4s----1929	J D	97¾	Sale	97¼	97¾	54	96⅜	97⅞
Oregon-Wash 1st & ref 4s---1961	J J	84⅝	----	83½	85	153	81¾	85
Pacific Coast Co 1st g 5s----1946	J D	91¼	92¼	91¼	91½	2	82	94
Pac RR of Mo 1st ext g 4s----1938	F A	91¼	Sale	92	May'25	----	90⅛	98⅝
2d extended gold 5s----1938	J J	100	----	99⅝	100	4	98¼	100
Paducah & Ills 1st s f 4½s--1955	J J	96	98¼	96	May'25	----	94½	96
Paris-Lyons-Med RR 6s----1958	F A	77¾	Sale	77¾	79¼	147	70½	80⅝
S f external 7s----1958	M S	86¾	Sale	85¾	87¾	187	80¼	89
Paris-Orleans RR s f 7s----1954	M S	84¾	Sale	84¾	87⅝	68	80½	90
Paulista Ry 7s----1942	M S	98½	98⅞	98¼	98½	4	97	100
Pennsylvania RR—cons g 4s 1943	M N	94¾	----	92¾	92¾	10	91⅞	95
Consol gold 4s----1948	M N	92¾	93	92¾	May'25	----	86⅛	94⅛
4s stamped----May 1 1948	M N	91⅛	92⅝	92⅝	92¾	2	90½	93
Consol 4½s----1960	F A	100	Sale	100	100	26	98¼	100
General 4½s----1965	J D	93⅞	Sale	93⅜	93⅞	71	93	95
General 5s----1968	J D	102¼	Sale	101¾	102½	170	101⅛	103¾
10-year secured 7s----1930	A O	108	Sale	108	108⅜	71	107½	110
15-year secured 6½s----1936	F A	110⅜	Sale	110⅜	110¾	33	109¾	111½
40-year gold 5s----1964	M N	97¾	Sale	97⅜	97¾	149	97⅛	98¾
Pennsylvania Co—								
Guar 3½s coll trust reg A-1937	M S	86	----	86¼	86¼	3	86¼	86¼
Guar 3½s coll trust Ser B-1941	F A	83¼	84½	83½	83½	4	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	96½	95⅝	May'25	----	94¼	95⅝
Guar 4s Ser E----1952	M N	85¼	87	86⅛	Apr'25	----	85	86⅛
Peoria & East 1st con s4s---1940	A O	80¼	81	79⅛	80¼	29	77½	80¼
Income 4s----1990	Apr.	33¼	34	34½	May'25	----	31⅜	36½
Peo & Pekin Un 1st 5½s----1974	A O	100¼	100¾	100	100¾	10	99	101
Pere Marquette 1st Ser A 5s-1956	J J	100⅛	Sale	99⅞	100½	32	97⅜	100¾
1st 4s Ser B----1956	J J	84¼	----	84¼	84¼	2	81⅜	85
Phila Balt & W 1st g 4s----1943	M N	93½	94¼	94	May'25	----	92⅞	94⅝
Gen 5s Series B----1974	F A	108	Sale	106⅝	108	5	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	Sale	42	42	7	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	99¾	Sale	97	97	4	96	99⅛
Series B 4½s guar----1942	A O	99⅝	Sale	96⅞	May'25	----	96	96⅞
Series C 4½s guar----1942	M N	95	Sale	96½	Mar'25	----	96½	96½
Series D 4s guar----1945	M N	93¼	----	93¼	93¼	5	89¾	93¼
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	----	93¼	93¼	1	90½	93¼
Series H 4s----1960	F A	93¼	----	93⅜	93⅜	2	91	93⅜
Series I cons guar 4½s---1963	F A	95¾	----	96⅞	May'25	----	95	96⅞
Series J 4½s----1964	M N	95	----	94½	May'25	----	94½	94⅝
General M 5s Series A---1970	J D	99¾	100	99¾	100	28	98½	101
Gen mtge 5s Series B----1975	A O	99½	99⅝	99⅛	99¾	615	99	99¾
Pitts & L Erie 2d g 5s----a1928	A O	100	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	----	101⅛	May'25	----	100½	101½
1st consol gold 5s----1943	J J	100¼	101½	100¼	May'25	----	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	59½	Sale	59	59½	13	53½	59½
Providence Term 1st 4s----1956	M S	81⅜	----	80	Sept'24	----	----	----
Reading Co gen gold 4s----1997	J J	95½	----	95	95¾	2	93½	96
Registered----	J J	94¾	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s---1951	A O	93	Sale	90½	94	28	88	95
Gen & ref 4½s Ser A----1997	J J	95¼	Sale	95	95½	116	92⅛	96
Richm & Danv deb 5s stpd--1927	A O	100¼	101	100½	Apr'25	----	99¾	100½
Rich & Meck 1st g 4s----1948	M N	77½	80	79⅜	May'25	----	74½	79⅜
Richm Term Ry 1st gu 5s---1952	J J	100½	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	85¾	Sale	85¾	86½	14	82⅛	89½
Mtge & coll trust 4s A----1949	A O	75	Sale	74¾	75	47	71⅛	75
R I Ark & Louis 1st 4½s---1934	M S	89	Sale	88⅜	89⅝	116	85	89⅝
Rut-Canada 1st gu g 4s----1949	J J	74½	75	74½	May'25	----	73¼	74½
Rutland 1st con g 4½s----1941	J J	86	----	86⅛	86⅝	5	85¼	86⅝
St Jos & Grand Isl g 4s----1947	J J	78	79⅞	81½	May'25	----	75½	81½
St Lawr & Adir 1st g 5s----1996	J J	93¼	95⅝	95⅛	Feb'25	----	94	95⅛
2d gold 6s----1996	A O	101½	----	101	Jan'25	----	101	101
St L & Cairo guar g 4s----1931	J J	94⅝	95¼	94¾	94¾	2	94	95⅝
St L Ir M & S gen con g 5s--1931	A O	100½	Sale	100⅜	100⅝	38	99¼	100⅝
Unified & ref gold 4s----1929	J J	95⅞	Sale	95⅝	96⅛	216	91¾	96⅛
Registered----	J J	----	----	93	Apr'25	----	91½	93
Riv & G Div 1st g 4s----1933	M N	89½	Sale	88¾	89½	231	83⅞	89⅞
St L M Bridge Ter gu g 5s---1930	A O	100½	102	100	100	19	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	77¾	Sale	77⅛	77⅞	583	71	78
Registered----	J J	----	----	74½	Apr'25	----	74½	74½
Prior lien Ser B 5s----1950	J J	93¼	Sale	91¾	93¼	433	85¼	93½
Prior lien Ser C 5s----1928	J J	100½	Sale	102¾	103⅛	17	101⅞	103⅝
Prior lien 5½s Ser D----1942	J J	100⅜	Sale	99⅛	100½	218	93⅝	100½
Cum adjust Ser A 6s----h1955	A O	92¾	Sale	91½	92¾	505	84¾	92¾
Income Series A 6s----h1960	Oct.	88	Sale	87¼	87⅞	481	76¼	88⅛
StLouis & San Fran Ry gen 6s '31	J J	105⅝	Sale	105½	105⅝	5	104¾	105⅞
General gold 5s----1931	J J	----	----	100¾	May'25	----	100⅛	101
St Louis & S F RR cons 4s-1996	J J	----	----	84½	Dec'24	----	----	----
Southw Div 1st g 5s----1947	A O	----	----	97⅜	Dec'24	----	----	----
St L Peo & N W 1st gu 5s---1948	J J	103¼	104	104	104	1	102	104½
St Louis Sou 1st gu g 4s----1931	M S	93⅜	----	93⅜	Apr'25	----	92⅜	93⅞
St L S W 1st g 4s bond ctfs--1989	M N	83½	Sale	82⅝	83½	12	80	83½
2d g 4s income bond ctfs-p1989	J J	77	80	77	78	3	72⅝	78
Consol gold 4s----1932	J D	90¼	Sale	90¼	90¾	94	85⅜	90¾
1st terminal & unifying 5s-1952	J J	90	Sale	88½	90	30	81⅝	90
St Paul & K C Sh L 1st 4½s-1941	F A	87	Sale	86	87½	184	80	87½
St Paul E Gr Trunk 4½s---1947	J J	90⅝	----	91½	Apr'25	----	91½	96½

a Due Jan. *h* Due July. *p* Due Nov. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ended May 22.	Interest Period	Price Friday May 22. 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	108⅛	Sale	108⅛	108⅛	1	107½	109½
6s reduced to gold 4½s..1933	J J	99¾	100¼	99¾	99¾	1	95½	100
Registered..1933	J J	98	99½	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s..1937	J D	93⅛	Sale	93⅛	93⅛	3	92¾	95½
Registered	J D	90½	94	92	Jan'25	----	92	92
Pacific ext guar 4s..1940	J J	86½	88½	89½	Apr'25	----	88	89⅝
St Paul Union Depot 5s..1972	J J	101½	Sale	101¼	102	16	100	102
S A & A Pass 1st gu g 4s..1943	J J	84¼	Sale	83⅞	85	29	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	109⅛	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	89¾	Sale	89¾	89¾	4	87¾	90
Seaboard Air Line g 4s..1950	A O	79½	Sale	79½	80	5	74	81
Gold 4s stamped..1950	A O	80	Sale	80	80⅛	27	74	82½
Adjustment 5s..Oct 1949	F A	81½	Sale	81⅜	82	247	73	83½
Refunding 4s..1959	A O	72½	Sale	70⅞	73½	227	59½	73½
1st & cons 6s Series A..1945	M S	95⅝	Sale	94⅛	95¾	279	84⅝	95¾
Atl & Birm 30-yr 1st g 4s..d1933	M S	89½	Sale	89	89½	3	83⅞	89¾
Seaboard & Roan 1st 5s..1926	J J	100¾	----	100½	May'25	----	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	107¼	106½	May'25	----	103	106½
So Pac Col 4s (Cent Pac col) k1949	J D	87½	Sale	86½	87½	40	84	87½
20-year conv 4s..June 1929	M S	97½	Sale	97¼	97⅝	193	96½	97¾
20-year conv 5s..1934	J D	100¾	101¼	101¼	101¼	2	99¾	102⅛
20-year g 5s..1944	M N	100	100½	100½	100½	5	100	100¾
San Fran Terml 1st 4s..1950	A O	87⅜	87¾	87¼	87¾	37	84¼	88
Registered	A O	78¼	85	83	May'25	----	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	94⅛	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s..1955	J J	91¾	Sale	91⅜	91¾	81	88⅛	92
Southern—1st cons g 5s..1994	J J	103¼	Sale	103¼	103⅝	49	100¼	103⅝
Registered	J D	----	----	99⅝	Apr'25	----	99	99⅝
Develop & gen 4s Ser A..1956	A O	80	Sale	79¼	80	483	73⅝	80
Develop & gen 6s..1956	A O	106¾	Sale	106½	107	209	103	107
Develop & gen 6½s..1956	A O	110⅞	Sale	110½	111¼	68	106¾	111⅜
Mem Div 1st g 4½s-5s..1996	J J	102	----	102	102⅜	12	99½	102⅜
St Louis Div 1st g 4s..1951	J J	86½	----	86½	86½	2	85¼	87½
Mob & Ohio coll tr g 4s..1938	M S	88	Sale	86⅝	88	18	82⅜	88
So Car & Ga 1st ext 5½s..1929	M N	102	102½	102½	102½	2	100½	102½
Spokane Internat 1st g 5s..1955	J J	85½	86¼	85½	86½	16	83¼	87½
Term Assn of St L 1st g 4½s..1939	A O	96⅞	98¾	97	98¼	2	95¼	98¼
1st cons gold 5s..1944	F A	100¾	----	101¼	101¼	1	100	101¼
Gen refund s f g 4s..1953	J J	84⅝	Sale	84⅝	84⅞	17	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	102½	102⅞	102½	102⅝	9	99⅞	102⅝
2d gold income 5s..2000	Mar	90	100	90	Dec'24	----	----	----
La Div B L 1st g 5s..1931	J J	99¼	99¾	99½	May'25	----	99	99½
Tex Pac-Mo Pac Ter 5½s..1964	M S	99¾	Sale	99¼	99¾	24	98⅛	100¼
Tol & Ohio Cent 1st gu 5s..1935	J J	100¼	----	100¼	May'25	----	99¾	101
Western Div 1st g 5s..1935	A O	100	----	100¼	100¼	5	99⅝	100¼
General gold 5s..1935	J D	98⅞	99¾	99	99	13	96⅜	99¾
Toledo Peoria & West 4s..1917	J J	27¼	31⅞	28	May'25	----	28	30
Tol St L & W pr lien g 3½s..1925	J J	99⅞	100	99⅞	May'25	----	99½	99⅞
50-year gold 4s..1950	A O	86½	Sale	86⅛	86½	24	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	86⅜	89	86	Apr'25	----	84⅛	86½
Ulster & Del 1st cons g 5s..1928	J D	88	Sale	88	89	7	88	92⅛
1st refunding g 4s..1952	A O	56	Sale	53⅛	56	13	50⅜	62
Union Pacific 1st g 4s..1947	J J	94	Sale	93¾	94½	113	90¾	94½
Registered	J J	92	----	92¾	Apr'25	----	89⅛	93
20-year conv 4s..1927	J J	99¼	Sale	99¼	99½	22	98¼	99⅝
Registered	J J	----	----	98	Jan'25	----	98	98
1st & refunding 4s..e2008	M S	88½	Sale	87⅜	88⅝	18	84¼	90
1st lien & ref 5s..e2008	M S	107⅛	108	106⅞	106⅞	1	104⅛	107
10-year perm secured 6s..1928	J J	103¾	Sale	103⅝	103¾	14	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	May'25	----	100¼	101⅛
1st extended 4s..1933	J J	93⅝	----	93	Aug'24	----	----	----
Vandalia cons g 4s Ser A..1955	F A	97	----	86⅝	Feb'25	----	86⅜	86⅝
Consol 4s Series B..1957	M N	97	----	86⅝	Apr'25	----	86⅝	86⅝
Vera Cruz & P 1st gu 4½s..1934	J J	----	----	20	Oct'24	----	----	----
Assenting 1st 4½s..1934	----	----	----	24½	Jan'25	----	24½	24½
Verdi V I & W 1st g 5s..1926	M S	100⅛	----	100⅛	May'25	----	99⅝	100¼
Virginia Mid Series E 5s..1926	M S	100½	----	100½	100½	2	100⅛	100½
5s Series F..1931	J J	100	----	100	May'25	----	99½	100
General 5s..1936	M N	100¼	----	100¼	May'25	----	100	100½
Va & Southw'n 1st gu 5s..2003	J J	100	102	101	102	111	93½	102
1st cons 50-year 5s..1958	A O	93	Sale	93	93	16	84¼	93
Virginian 1st 5s Series A..1961	M N	101¼	Sale	100⅛	101¼	342	95	101¼
Wabash 1st gold 5s..1939	M N	101⅝	Sale	101¼	101⅝	28	100¼	101⅞
2d gold 5s..1939	F A	97½	Sale	96⅞	97⅝	40	94½	97⅝
Ref s f 5½s ser A temp..1975	M S	97½	Sale	95¾	97⅝	926	94½	97⅝
Debenture B 6s registered..1939	M S	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s..1954	J J	80	81	80	80¼	5	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	75	76⅞	77	May'25	----	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	77	----	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	96⅝	----	96½	Mar'25	----	95¾	96¾
West Maryland 1st g 4s..1952	A O	67⅜	Sale	66¼	67⅜	174	63⅛	67⅜
West N Y & Pa 1st g 5s..1937	J J	100½	----	100½	100½	1	99⅝	100½
Gen gold 4s..1943	A O	80	Sale	80	80	3	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	95¾	----	94¾	96	129	90¼	96
1st gold 6s Series B..1946	M S	103¼	103½	103¼	103⅜	30	100¼	104⅛
West Shore 1st 4s guar..2361	J J	84⅛	85	84⅛	84½	19	81¼	84½
Registered..2361	J J	82½	Sale	82	82½	21	79¾	82½
Wheeling & L E 1st g 5s..1926	A O	100⅛	101⅛	100¾	May'25	----	100½	101⅜
Wheeling Div 1st gold 5s..1928	J J	99½	100	99½	100	4	99⅜	101
Ext'n & impt gold 5s..1930	F A	97⅝	----	99¾	Mar'25	----	99¾	99¾
Refunding 4½s Series A..1966	M S	74½	Sale	73½	74⅞	56	68	74⅞
RR 1st consol 4s..1949	M S	77¾	78½	77½	78½	50	72	78½
Wilk & East 1st gu g 5s..1942	J D	66¼	Sale	66¼	66¼	3	63¼	67½
Will & S F 1st gold 5s..1938	J D	102¾	104	103¼	103¼	30	102	103¼
Winston-Salem S B 1st 4s..1960	J J	83½	86	84⅞	84⅞	1	82⅜	87½
Wis Cent 50-yr 1st gen 4s..1949	J J	80½	82	80	81¼	49	78½	81¼
Sup & Dul div & term 1st 4s'36	M N	85¼	85¾	85	May'25	----	82⅜	87¼
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	85	Sale	85	85	19	85	87½
Ajax Rubber 1st 15-yr s f 8s..1936	J D	101¾	Sale	101¾	102	9	94½	102½
Alaska Gold M deb 6s A..1925	M S	4	6	5	May'25	----	3½	6⅞
Conv deb 6s Series B..1926	M S	4	7⅜	6⅞	Apr'25	----	4	6⅞
Am Agric Chem 1st 5s..1928	A O	103	----	101½	103	20	98¼	103
1st ref s f 7½s g..1941	F A	102¼	Sale	101¼	102½	164	94¾	102½
Amer Beet Sug conv deb 6s..1935	F A	100	Sale	98⅛	100¼	114	97¾	100¼
American Chain deb s f 6s..1933	A O	98¼	Sale	97⅛	98¼	31	96⅝	99¾
Am Cot Oil debenture 5s..1931	M N	94¾	----	94¾	94¾	1	91⅛	94¾
Am Dock & Impt gu 6s..1936	J J	----	----	107	May'25	----	106½	108½
Am Mach & Fdy s f 6s..1939	A O	98½	99	98½	98½	3	98	100
Am Republic Corp deb 6s..1937	A O	96¾	97½	96½	96½	3	91½	97½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	98⅝	Sale	98¼	99½	79	95½	99½
1st M 6s series B..1947	A O	107⅝	Sale	107½	108	29	103⅝	108½
Amer Sugar Ref 15-yr 6s..1937	J J	103½	Sale	102¼	103½	107	99½	104½
Am Telep & Teleg coll tr 4s..1929	J J	97⅝	Sale	97⅜	97¾	141	96⅛	97¾
Convertible 4s..1936	M S	91⅛	92⅛	90¾	91	3	90⅜	92⅛
20-year conv 4½s..1933	M S	96	96½	95¼	96	4	94⅜	115
30-year coll tr 5s..1946	J D	101¾	Sale	101¼	101⅞	138	100	102
35-yr s f deb 5s..1960	J J	97⅝	Sale	97⅜	97⅞	1271	94½	97⅜
20-year s f 5½s..1943	M N	104	Sale	103¼	104	237	101	104
7-year convertible 6s..1925	F A	130⅞	Sale	130	131	54	125	131⅝

BONDS N. Y. STOCK EXCHANGE Week ended May 22.	Interest Period	Price Friday May 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Am Wat Wks & Elec 5s..1934	A O	97⅜	Sale	96⅛	97½	64	92½	97½
Am Writ Paper s f 7-6s..1939	J J	57½	Sale	53½	57½	93	44	57½
Temp interchangeable ctfs dep	----	57⅜	Sale	55	57⅜	49	43	57⅜
Anaconda Cop Min 1st 6s..1953	F A	101¾	Sale	100	101¾	213	99⅛	101¾
15-year conv deb 7s..1938	F A	101⅞	Sale	101¼	102	240	99¾	104
Andes Cop Min deb 7s 25% pd '43	J J	96¼	Sale	95¾	96½	136	94	100⅛
Antilla (Comp Azuc) 7½s..1939	J J	91½	92	91⅝	91⅝	1	91½	94½
Ark & Mem Bridge & Ter 5s..1964	M S	93	Sale	93	93⅛	68	91	93¼
Armour & Co 1st real est 4½s 1939	J D	89	Sale	88¼	89	80	85	90
Armour & Co of Del 5½s..1943	J J	93⅜	Sale	92¾	93⅞	200	91	94
Associated Oil 6% gold notes 1935	M S	102¾	103	102¾	103	17	101¾	103⅛
Atlanta Gas L 1st 5s..1947	J D	98⅞	----	98⅝	May'25	----	97¾	98¾
Atlantic Fruit 7s ctfs dep..1934	J D	19½	20⅜	19½	19½	1	18	26
Stamped ctfs of deposit	----	----	39⅞	22	Jan'25	----	22	22
Atlantic Refg deb 5s..1937	J J	99½	Sale	99½	99⅞	43	97¾	99⅞
Baldw Loco Works 1st 5s..1940	M N	103	105	103	103	6	102	105
Baragua (Coup Az) 7½s..1937	J J	104⅝	106	105½	105¾	7	103	[illegible]
Barnsdall Corp s f conv 8% A1931	J J	105⅛	Sale	105	105⅛	21	102½	105¼
Bell Telephone of Pa 5s..1948	J J	103	Sale	102⅜	103	58	100¼	103
Beth Steel 1st ext s f 5s..1926	J J	100¼	100½	100⅜	100⅜	5	100¼	101¼
1st & ref 5s guar A..1942	M N	94½	Sale	94½	95⅜	19	93½	97
30-yr p m & imp s f 5s..1936	J J	92⅜	Sale	91⅛	92⅜	40	90	92⅞
Cons 30-year 6s Series A..1948	F A	95	Sale	94	95	103	93½	97½
Cons 30-year 5½s Series B 1953	F A	87	Sale	86⅜	87¼	62	85	89½
Booth Fisheries deb s f 6s..1926	A O	75	79⅞	77⅝	May'25	----	70⅛	85
Brier Hill Steel 1st 5½s..1942	A O	99¾	Sale	99¼	99¾	93	97	100
B'way & 7th Av 1st c g 5s..1943	J D	74	Sale	73	75	3	68	75¼
Ctfs of dep stmpd Dec '24 int	----	72½	Sale	72½	72½	1	67¾	75⅛
Brooklyn City RR 5s..1941	J J	92½	94½	93	May'25	----	90⅝	93⅝
Bklyn Edison inc gen 5s A..1949	J J	102¼	Sale	101⅞	102¼	109	99⅛	103
General 6s Series B..1930	J J	105	105¼	105	105⅛	12	104	105½
Bklyn-Man R Tr Sec 6s..1968	J J	88¼	Sale	87½	88½	686	82¼	88¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	62¾	63	63	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'25	----	----	----
Ctfs of deposit stamped	----	----	----	123¼	123¼	3	121	123¼
Bklyn Un El 1st g 4-5s..1950	F A	86	Sale	85⅜	86	60	81½	86
Stamped guar 4-5s..1950	F A	87¼	Sale	85	87¼	59	81½	87¼
Bklyn Un Gas 1st cons g 5s..1945	M N	101	102	101	101½	4	99¼	101½
10-yr conv deb 7s..1932	M N	135¼	----	172	172	1	155	172
1st lien & ref 6s Series A..1947	M N	110	110¼	110	110	3	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	91½	Sale	91	91½	28	86⅛	91¼
Building 5s guar tax ex..1960	A O	97½	Sale	97⅝	98½	15	93⅝	99¾
Cal G & E Corp unif & ref 5s..1937	M N	100¾	Sale	100½	100¾	7	98	101
Cal Petroleum s f g 6½s..1933	A O	104	Sale	103¼	104	27	100¾	104
Camaguey Sug 1st s f g 7s..1942	A O	92	Sale	91½	92	9	91½	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	98¼	Sale	98	98¼	8	96¾	99½
Cent Dist Tel 1st 30-yr 5s..1943	J D	102	----	100¾	May'25	----	100¼	101¼
Cent Foundry 1st s f 6s..1931	F A	95	Sale	94¼	95	4	94	97
Cent Leather 1st lien s f 6s..1945	J J	101	Sale	100⅜	101½	170	97⅜	101½
Central Steel 1st g s f 8s..1941	M N	112	112½	112	112⅛	4	110	114
Ch G L & Coke 1st gu g 5s..1937	J J	101	----	101	101⅛	4	98¼	101⅛
Chicago Rys 1st 5s..1927	F A	78¼	Sale	77⅝	79⅝	102	75⅝	88
Chile Copper 6s Ser A..1932	A O	107¼	Sale	107⅛	107¾	265	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	101⅝	----	101⅝	101⅝	6	98½	101⅝
5½s Ser B due Jan 1..1961	A O	103¾	104¼	103¼	103⅝	9	100½	103¾
Clearfield Bit Coal 1st 4s..1940	J J	81	----	80	Jan'25	----	80	80
Colo F & I Co gen s f 5s..1943	F A	91	92	92	May'25	----	87⅞	93
Col Indus 1st & coll 5s gu..1934	F A	81½	82½	81½	82½	20	80	83¼
Registered	F A	----	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s..1927	J J	101¼	Sale	100⅞	101½	19	100½	101½
Stamped..1927	J J	101	Sale	100⅞	101	32	100	101⅛
Col & 9th Av 1st gu g 5s..1993	M S	13	15	14	May'25	----	9¼	14
Columbus Gas 1st gold 5s..1932	J J	99⅜	----	99½	May'25	----	98½	99⅞
Commercial Cable 1st g 4s..2397	Q J	76½	77½	77	77	10	71⅝	77½
Commercial Credit s f 6s..1934	M N	98¾	99	98¾	99	22	98	99½
Commonwealth Power 6s..1947	M N	101¾	Sale	101	101⅞	72	97⅝	101⅞
Computing-Tab-Rec s f 6s..1941	J J	102⅛	102¾	102	102½	5	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	91⅞	91¾	91¾	2	89	92½
Cons Coal of Md 1st & ref 5s..1950	J D	83¼	Sale	82¾	84	26	81	90
Consol Gas (N Y) deb 5½s..1945	F A	104¼	Sale	103⅛	104½	547	101¼	104½
Cons'd Pr & Ltg 1st 6½s..1943	M S	104⅛	Sale	104	104¼	114	100⅛	105
Cont Pap & Bag Mills 6½s..1944	F A	88	88⅜	88	88¼	4	87½	92½
Consumers Gas of Chic gu 5s 1936	J J	99¾	----	100	May'25	----	92⅞	100⅞
Consumers Power 1st 5s..1952	M N	98⅝	Sale	97½	98¾	137	90¾	98¾
Corn Prod Refg s f g 5s..1931	M N	101	----	90⅝	July'24	----	----	----
1st 25-year s f 5s..1934	M N	101	102	102	Apr'25	----	100½	102⅜
Crown Cork & Seal 1st s f 6s..1943	F A	76	Sale	76	76½	12	74	80
Cuba Cane Sugar conv 7s..1930	J J	95	Sale	95	96¼	25	93⅜	98
Conv deben stamped 8%..1930	J J	100½	Sale	100	101	46	99¼	102⅝
Cuban Am Sugar 1st coll 8s..1931	M S	107½	Sale	107½	107¾	7	107½	110
Cuban Dom Sug 1st 7½s..1944	M N	97¼	Sale	96½	97½	88	96½	98¾
Cumb T & T 1st & gen 6s..1937	J J	100⅝	Sale	100¼	100⅝	41	97	100⅝
Cuyamel Fruit 1st 6s int ctfs '40	A O	99	99½	99	99	1	99	99
Den Gas & E L 1st&ref s f g 5s '51	M N	96⅛	Sale	96⅛	96¾	62	92½	97
Dery Corp (D G) 1st s f 7s..1942	M S	76	Sale	76	76	1	75	82
Detroit Edison 1st coll tr 5s..1933	J J	101¾	Sale	101½	101¾	3	99¾	102¼
1st & ref 5s Series A..July 1940	M S	101¾	102	101¾	102¼	20	99½	102¼
Gen & ref 5s Series A..1949	A O	102	Sale	98¾	100	42	97⅝	100
1st & ref 6s Series B..July 1940	M S	107⅞	Sale	107¾	107⅞	15	106⅜	108½
Det United 1st cons g 4½s..1932	J J	91	Sale	90⅝	91	12	87⅞	93¾
Dodge Bros deb 6s int rcts..1941	M N	96¾	Sale	96⅛	97	190	94½	99½
Dold (Jacob) Pack 1st 6s..1942	M N	86	86¼	86¼	86½	2	82	88¼
Dominion Iron & Steel 5s..1939	J J	52	Sale	50½	52	5	50	68⅝
Donner Steel 1st ref 7s..1942	J J	90¼	Sale	90	90	13	88¾	91⅝
du Pont (E I) Powder 4½s..1936	J D	95	----	94⅝	May'25	----	90½	94⅝
duPontdeNemours&Co 7½s 1931	M N	108	Sale	107½	108	32	106⅜	108½
Registered	M N	----	----	107⅛	Jan'25	----	107⅛	107⅛
Duquesne Lt 1st & coll 6s..1499	J J	106	Sale	105¾	106⅛	81	104⅝	107
1st coll trust 5½s Series B..1949	J J	105¼	105¾	105½	105⅝	14	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	104½	Sale	103¾	104½	48	103	106⅞
Ed El Ill Bkn 1st con g 4s..1939	J J	92¼	----	92¼	92½	6	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	87½	Sale	87½	88¼	65	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	103¾	214	97¼	104
Equit Gas Light 1st con 5s..1932	M S	100	Sale	100	100	3	99¾	100½
Federal Light & Tr 1st 5s..1942	M S	93⅞	Sale	93½	94½	34	88	96
1st lien 6s stamped..1942	M S	102½	Sale	102½	103	22	96¼	103
Federated Metals s f 7s..1939	J D	102½	Sale	101¾	102½	57	101	107
Fisk Rubber 1st s f 8s..1941	M S	113	Sale	112½	113½	28	108	113½
Ft Smith Lt & Tr 1st g 5s..1936	M S	77⅜	79	77¼	77¼	1	76½	79
Frameric Ind & Dev 20-yr 7½s'42	J J	93⅛	Sale	93	93⅞	59	89¼	95⅜
Francisco Sugar 1st s f 7½s..1942	M N	105¼	106⅞	105⅛	105⅛	28	103½	106½
Gas & El of Berg Co cons g 5s 1949	J D	----	----	98½	Feb'25	----	98⅛	98½
Gen Asphalt conv 6s..1939	A O	102⅝	103	102¾	103	14	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	84	Sale	84	84	1	83	84
Debenture 5s..1952	M S	105⅝	Sale	105	105¾	59	101½	105⅞
Gen Refr 1st s f g 6s Ser A..1952	F A	101¼	101½	100½	May'25	----	100	102½
German Gen Elec 7s temp..1945	J J	93⅞	Sale	93¾	93⅞	231	93¼	94⅛
Goodrich Co 6½s..1947	J J	105	Sale	104¾	105¼	45	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	120⅞	Sale	120¼	120⅞	76	119	120⅞
10-year s f deb g 8s..d1931	F A	109½	Sale	109	109½	137	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	----	----	100⅛	100⅛	1	95	100¼
Gray & Davis 1st conv s f 7s..1932	F A	93½	94	93¾	93¾	1	92	95
Gt Cons El Power (Japan) 7s..1944	F A	91	Sale	90¼	91¼	78	87¼	91½
Great Falls Power 1st s f 5s..1940	M N	102⅛	102½	102	May'25	----	99⅞	102
Hackensack Water 1st 4s..1952	J J	85½	86	85	May'25	----	83⅝	85
Havana El Ry L & P gen 5s A '54	M S	91½	Sale	90	91¼	19	85½	91¼

d 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 22	Interest Period	Price Friday May 22. 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	95¼	Sale	94½	95¼	5	92½	96
Hershey Choc 1st s f g 6s----1942	M N	103¾	Sale	103½	104	49	103	105
Hoe (R) & Co 1st 6½s temp-1934	A O	102⅛	Sale	101⅝	102½	42	100⅜	103¼
Holland-Amer Line 6s (*flat*)-1947	M N	88½	Sale	88	88⅝	28	79	88⅝
Hudson Co Gas 1st g 5s----1940	M N	100⅛	Sale	100⅛	100¼	5	98⅛	100¼
Humble Oil & Refining 5½s-1932	J J	101⅞	Sale	101½	102	69	99½	102⅛
Illinois Bell Telephone 5s---1956	J D	101¼	Sale	100⅛	101¼	134	97	101¼
Illinois Steel deb 4½s------1940	A O	95⅝	Sale	95⅝	96⅛	19	92¾	96¾
Ind Nat Gas & Oil 5s------1936	M N	91¼	91¾	91⅜	May'25	----	87½	92¼
Indiana Steel 1st 5s--------1952	M N	102⅞	Sale	102⅝	103¼	28	101¼	103¼
ngersoll-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	68	Sale	66	68⅜	186	59⅜	74¾
Stamped----------------	----	66½	Sale	64¼	67	335	59	73½
10-year 6s-------------1932	A O	68½	Sale	66	68⅞	31	61¾	80
10-year conv 7% notes---1932	M S	89⅞	Sale	87¾	89⅞	153	85	95
Int Agric Corp 1st 20-yr 5s--1932	M N	71	74¾	73	73	3	67	73
Stamped extended to 1942----	M N	67⅞	Sale	67⅞	68	7	62½	70⅞
Inter Mercan Marine s f 5s--1941	A O	88⅞	Sale	88¼	89	81	88	91½
International Paper 5s------1947	J J	92⅝	Sale	91½	93	79	87½	93
1st & ref 5s B----------1947	J J	----	----	84	Mar'24	----	----	----
Jurgens Works 6s (*flat price*)-1947	J J	99	Sale	98½	99½	77	88	99½
Kansas City Pow & Lt 5s---1952	M S	100	Sale	99⅜	100	117	95⅝	100
Kansas Gas & Electric 6s---1952	M S	102	Sale	102	102¾	26	98¼	102¾
Kayser & Co 7s-----------1942	F A	104	Sale	103¼	104	18	101½	104
Kelly-Springfield Tire 8s---1932	M N	100	Sale	99¾	100⅜	71	90	100¾
Keystone Telep Co 1st 5s---1936	J J	87	88	87	87¼	5	82	87¼
Kings County El & P g 5s---1937	A O	101¾	----	101⅝	May'25	----	100½	101¾
Purchase money 6s------1997	A O	118¼	120¼	119½	May'25	----	114½	119½
Kings County El 1st g 4s---1949	F A	78⅛	80	78¼	78¼	1	75	78
Stamped guar 4s--------1949	F A	75½	77	77	May'25	----	74	78¾
Kings County Lighting 5s--1954	J J	97⅞	----	97⅞	May'25	----	89	101¼
6½s-----------------1954	J J	107	----	106¼	May'25	----	103⅝	106¼
Kinney Co 7½s-----------1936	J D	106⅞	Sale	106⅞	107¼	4	106¼	108⅞
Lackawanna Steel 5s A-----1950	M S	93½	Sale	92⅝	93½	26	89⅝	94¾
Lac Gas L of St L ref&ext 5s-1934	A O	100½	Sale	100½	101	11	98¼	101
Coll & ref 5½s Series C---1953	F A	100⅜	Sale	100⅜	101½	92	95¼	101¾
Lehigh C & Nav s f 4½s A--1954	J J	99½	----	99¼	May'25	----	95¾	100
Lehigh Valley Coal 1st g 5s-1933	J J	100½	101	100¾	100¾	1	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	43	----	43	43	5	39½	43
Liggett & Myers Tobacco 7s-1944	A O	118¾	119	118¾	119	24	116	120
Registered--------------	A O	----	----	117¾	Apr'25	----	117¾	117¾
5s-------------------1951	F A	100½	Sale	100	100½	54	97¾	100⅞
Lorillard Co (P) 7s--------1944	A O	115½	116	115½	116	11	114¼	117⅜
Registered--------------	A O	----	----	115	Mar'25	----	115	115
5s-------------------1951	F A	97¾	Sale	97⅝	97⅞	17	95¼	98½
Louisville Gas & Electric 5s-1952	M N	98⅜	Sale	97¾	99	420	90⅝	99
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	85⅛	85½	85⅛	85¼	32	85⅛	86½
Magma Cop 10-yr conv g 7s-1932	J D	110½	129	119	126½	57	113	132⅞
Manati Sugar 7½s---------1942	A O	100¼	Sale	99½	100¼	42	99	102
Manhat Ry (N Y) cons g 4s-1990	A O	61⅞	Sale	61¾	62⅛	28	57½	64
2d 4s----------------2013	J D	53	54½	54	May'25	----	51	56
Manila Electric 7s---------1942	M N	101⅞	Sale	101¾	102¾	35	97¼	102¾
Manila Elec Ry & Lt s f 5s--1953	M S	91¼	Sale	90	91¼	7	85	92
Market St Ry 7s Series A---1940	Q J	99½	Sale	99	99¾	45	97½	100
Metr Ed 1st & ref g 6s Ser B-1952	F A	105	Sale	104½	105	12	101½	105
1st & ref 5s Series C------9153	J J	96½	Sale	95½	97	41	91½	97
Metropolitan Power 6s------1953	J D	103	104	103	103¼	7	100⅜	104
Met West Side El (Chic) 4s-1938	F A	74	76	71½	May'25	----	70¼	80
Mid-Cont Petr 1st 6½s----1940	M S	98⅝	Sale	97⅜	98⅞	195	95¼	98⅞
Midvale Steel & O conv s f 5s 1936	M S	92	Sale	91¾	93	171	87⅛	93
Milw Elec Ry & Lt cons g 5s-1926	F A	100	Sale	100	100½	4	100	101½
Refunding & exten 4½s--1931	J J	96¼	Sale	95⅝	96¼	13	95	96¼
General 5s A-----------1951	J D	98⅝	Sale	98½	98¾	13	94	98¾
1st 5s B---------------1961	J D	91¼	Sale	90⅛	91⅜	99	84⅞	91⅜
1st & ref g 6s Series C----1953	M S	102	102⅜	102	102⅛	35	98¾	102⅛
Milwaukee Gas Lt 1st 4s---1927	M N	98⅝	Sale	98⅝	98⅝	2	96¼	99½
Montana Power 1st 5s A---1943	J J	100¼	Sale	99¾	100¼	35	97⅝	100⅝
Montreal Tram 1st & ref 5s-1941	J J	98¼	Sale	97⅝	98¼	33	94	98¼
Morris & Co 1st s f 4½s----1939	J J	84¼	Sale	83⅞	83⅞	10	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	95½	97	96	May'25	----	95⅝	96⅜
Murray Body 1st 6½s------1934	J D	97¾	98¼	96⅝	97½	7	96⅝	98¾
Mu Fuel Gas 1st gu g 5s----1947	M N	97½	----	97	May'25	----	95½	97
Mut Un gtd bonds ext 4%--1941	M N	99¾	101	99¾	May'25	----	97⅞	99¾
Nassau Elec guar gold 4s---1951	J J	61	Sale	60	61½	66	57½	63
Nat Enam & Stampg 1st 5s-1929	J D	99½	----	99¾	Apr'25	----	98	99¾
National Acme 7½s-------1931	J D	85	85⅞	85	86⅜	8	80	94
Nat Starch 20-year deb 5s--1930	J J	99⅛	----	99¾	Feb'25	----	99¾	101½
National Tube 1st 5s-------1952	M N	102⅛	Sale	102⅛	103	17	100¾	103
Newark Consol Gas 5s------1948	J D	100¼	100½	99⅞	May'25	----	98½	100
New England Tel & Tel 5s--1952	J D	100⅝	101⅜	100¼	101⅜	24	99¾	101⅜
N Y Air Brake 1st conv 6s--1928	M N	101	103½	103½	May'25	----	103½	104¾
N Y Dock 50-year 1st g 4s--1951	F A	81	81⅝	81⅛	81¾	9	77¾	81¾
N Y Edison 1st & ref 6½s A-1941	A O	115¼	Sale	114⅝	115¼	40	112	115¼
1st lien & ref 5s B temp--1944	A O	101¼	Sale	100⅛	101⅞	470	99⅝	101⅞
N Y Gas El Lt & Pow g 5s--1948	J D	103¼	104¼	103¼	104½	45	100½	104½
Purchase money g 4s-----1949	F A	89⅝	Sale	89⅜	89⅝	33	86	89⅝
N Y L E&West C &RR 5½s 1942	M N	----	102½	100½	Apr'25	----	100½	100½
N Y Munic Ry 1st s f 5s A--1966	J J	80⅝	----	81½	Apr'25	----	----	----
N Y Q El L & P 1st g 5s----1930	F A	100½	----	100½	100½	1	99½	100½
N Y Rys 1st R E & ref 4s---1942	J J	37	----	48⅞	May'25	----	45	54½
Certificates of deposit--------	----	50⅛	Sale	50⅛	50⅛	1	42⅝	54
30-year adj inc 5s----Jan 1942	A O	4	5	5½	May'25	----	4⅛	6
Certificates of deposit------	----	4½	5⅛	5¼	5¼	5	3⅞	5¾
N Y Rys Corp inc 6s----Jan 1965	----	29¾	Sale	29¾	30¾	485	28½	32⅝
N Y & Rich Gas 1st 6s-----1951	M N	100	Sale	99½	100	11	99½	100
N Y State Rys 1st cons 4½s-1962	M N	67½	Sale	67	68	25	64	68¼
Registered--------------	M N	----	----	63	Apr'25	----	63	63
1st con 6½s series B-----1962	M N	90⅛	91¼	90⅛	90⅞	4	88	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102	Sale	101	102	20	97½	102
N Y Telep 1st & gen s f 4½s-1939	M N	97½	Sale	97⅜	97⅝	27	95	98
30-year deben s f 6s---Feb 1949	F A	109¾	110	109¾	110	48	107⅞	110
20-year refunding gold 6s-1941	A O	107¾	Sale	107½	108	77	106¼	108⅜
Niagara Falls Power 1st 5s--1932	J J	101	101¼	100⅝	101	17	100⅛	102¼
Ref & gen 6s--------Jan 1932	A O	105⅝	106½	105¾	106	12	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	99¾	Sale	99⅜	99⅞	96	98½	99⅞
Refunding 6s Series A-----1958	F A	109⅞	----	109⅞	109⅞	1	104⅜	110
Nor Amer Edison 6s--------1952	M S	102½	Sale	101⅜	102½	55	96⅞	102½
Secured s f g 6½s Ser B--1948	M S	105⅛	Sale	104½	105⅛	19	100¾	105⅛
Nor Ohio Trac & Light 6s --1947	M S	96⅛	Sale	95½	96⅛	117	92⅛	96½
Nor States Pow 25-yr 5s A--1941	A O	98⅝	Sale	98⅛	99⅛	45	93	99⅛
Registered--------------	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B---1941	A O	105	Sale	104¾	105	5	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	96	97	95	Apr'25	----	94⅜	95
Ohio Public Service 7½s A 1946	A O	112⅜	114	112¼	112¾	19	108	112¾
1st & ref 7s series B-------1947	F A	110	110½	110½	111½	9	107⅜	111½
Ohio River Edison 1st 6s---1948	J J	103¼	Sale	103¼	104	21	98½	104
Old Ben Coal 1st 6s---------1944	F A	97¾	Sale	97½	97¾	29	96¾	99
Ontario Power N F 1st 5s---1943	F A	100	101	100⅛	100¼	8	98	100¾
Ontario Transmission 5s----1945	M N	99⅜	100	99⅝	99⅝	5	97	99⅝
Otis Steel 8s--------------1941	F A	100⅛	Sale	99⅞	100¼	34	95¾	100½
1st 25-yr s f g 7½s Ser B--1947	F A	95⅜	Sale	94⅞	95⅜	26	89⅜	95⅜
Pacific G & El gen & ref 5s--1942	J J	97⅝	Sale	97	98	70	93½	98
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99	----	99⅛	99¼	2	98	[illegible]
Pacific Tel & Tel 1st 5s------1937	J J	101¾	Sale	101½	102	55	99⅛	102
Ref M 5s series A---------1952	M N	98½	Sale	98	98⅝	210	92½	99
Pan-Amer P & T 1st 10-yr 7s 1930	F A	106⅛	106½	106⅛	106⅛	2	104½	106⅝
Conv s f 6s -------------1934	M N	115⅛	Sale	111¾	116¾	1569	103	118⅝
Park-Lex st leasehold 6½s--1953	J J	94¾	Sale	94¾	95½	9	94½	97
Pat & Passaic G & El cons 5s 1949	M S	99⅞	100⅛	99½	99½	1	96	99½
Peop Gas & C 1st cons g 6s--1943	A O	109⅞	110	108¾	Mar'25	----	107	108¾
Refunding gold 5s--------1947	M S	98½	99¼	98½	99	13	94¾	99

BONDS N. Y. STOCK EXCHANGE Week ended May 22.	Interest Period	Price Friday May 22. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Philadelphia Co coll tr 6s A-1944	F A	104¾	Sale	104¾	105	20	101⅝	105
15-year conv deb 5½s----1938	M S	99⅞	Sale	98	99⅞	60	93¾	99⅞
Phila & Reading C & I ref 5s-1973	J J	100⅜	Sale	100¼	102⅛	90	99¾	102⅛
Pierce-Arrow Mot Car deb 8s1943	M S	102⅝	Sale	102	103	133	91	103
Pierce Oil s f 8s-----------1931	J D	106½	106¾	106½	106½	23	102⅝	107
Pillsbury Fl Mills 20-yr 6s--1943	A O	101¾	Sale	101¾	101¾	3	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 5s1957	J J	92½	93½	93½	May'25	----	92½	94
Port Arthur Can & Dk 6s A-1953	F A	101	Sale	99¾	101	10	99½	101¼
1st M 6s Series B--------1953	F A	101	101½	101	101	8	101	101
Portland Elec Pow 1st 6s B-1947	M N	100	Sale	97¼	100	22	96½	100
Portland Gen Elec 1st 5s---1935	J J	99¼	----	99⅜	100⅞	6	98⅜	100⅞
Portland Ry 1st & ref 5s----1930	M N	95½	96	95¼	95½	4	92½	96½
Portland Ry Lt & P 1st ref 5s1942	F A	90¾	Sale	89⅛	90¾	54	84¼	90¾
1st l & ref 6s ser B-------1947	M N	99½	Sale	97½	99½	47	94	99½
1st & refund 7½s Ser A--1946	M N	106	107	106	106⅝	3	105⅛	107
Porto Rican Am Tob 8s----1931	M N	101	102	101	May'25	----	101	106
Pressed Steel Car 5s-------1933	J J	94	94⅞	94¾	May'25	----	93¾	97
Prod & Ref s f 8s(with war'nts)'31	J D	112½	114	113	May'25	1	104	115¼
Without warrants attached---	J D	110¼	Sale	110¼	110¼	----	110	111
Pub Serv Corp of N J gen 5s-1959	A O	104⅝	Sale	104⅝	104⅝	1	104⅜	105⅛
Secured g 6s------------1944	F A	99½	Sale	98⅝	99⅞	227	95	99⅞
Pub Serv Elec & Gas 1st 5½s1959	A O	103¾	Sale	103¼	103¾	55	98⅞	104
1st & ref 5½s------------1964	A O	103⅝	Sale	103	103¾	134	99⅝	103¾
Pub Serv El Pow & Ltg 6s--1948	A O	106⅜	Sale	104¾	106⅜	41	102½	106⅜
Punta Alegre Sugar 7s------1937	J J	106	Sale	105⅝	106	78	102¾	107½
Remington Arms 6s---------1937	M N	89⅜	Sale	88½	90	48	86½	92
Repub I & S 10-30-yr 5s s f--1940	A O	95⅞	Sale	95½	96¼	85	93½	96¼
Ref & gen 5½s ser A----1953	J J	92½	Sale	91½	92½	32	90¾	94
Rima Steel 1st 7s----------1955	F A	88½	Sale	88½	88⅝	37	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	110¾	Sale	110½	110¾	4	110	110¾
Gen Mtge 5½s series C---1948	M S	104¾	Sale	104	104¾	3	103½	105
Roch & Pitts Coal & Iron 5s-1946	M N	91⅜	----	90	Aug'24	----	----	----
Rogers-Brown Iron Co 7s---1942	M N	65½	Sale	65	66	4	64	83½
St Jos Ry Lt Ht & Pr 5s----1937	M N	91¼	----	91¼	91¼	5	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	82	Sale	80½	82	18	77⅛	82
St Louis Transit 5s--------1924	A O	70⅝	----	81	Feb'25	----	74	81½
St Paul City Cable 5s------1937	J J	95	96¼	96⅞	May'25	----	95	97
Saxon Pub Wks (Germany) 7s '45	F A	92	Sale	92	92	30	92	92¼
Saks Co 7s----------------1942	M S	106½	107	106½	107	5	104	107⅝
San Antonio Pub Ser 6s----1952	J J	102¼	Sale	101⅞	102½	19	99½	102½
Sharon Steel Hoop 1st 8s ser A '41	M S	106½	Sale	106½	107½	8	105⅞	107½
Sheffield Farms 6½s-------1942	A O	107⅝	----	107	May'25	----	105	107½
Sierra & San Fran Power 5s-1949	F A	95⅛	Sale	94⅛	95	46	90	95
Sinclair Cons Oil 15-year 7s-1937	M S	93⅞	Sale	91¾	93⅞	217	88	95
1st ln coll tr 6s C with warr 1927	J D	113	Sale	108⅛	113⅞	739	104¾	117
1st lien 6½s Ser B-------1938	J D	88¼	Sale	86½	88⅜	245	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100¾	Sale	100½	100¾	90	99½	101
3-yr 6% notes B Feb 15--1926	F A	100¾	Sale	100½	100¾	56	100⅛	100¾
Sinclair Pipe Line 5s------1942	A O	87⅝	Sale	86	87¾	222	82	87¾
Skelly Oil 6½% notes------1927	A O	114¾	Sale	111	115	317	106⅞	120⅜
South Porto Rico Sugar 7s--1941	J D	104¾	105	104⅞	105	7	102	105¼
South Bell Tel & Tel 1st s f 5s1941	J J	101¾	Sale	101	101¾	52	99	102⅛
S'west Bell Tel 1st & ref 5s--1954	F A	101⅛	Sale	100½	101½	180	96⅛	101½
Southern Colo Power 6s----1947	J J	97	Sale	96½	97	18	93¼	97½
Spring Val Water g 5s------1948	M N	98⅛	----	97½	Apr'25	----	96⅝	97½
Stand Gas & El deb g 6½s--1933	M S	130	Sale	121½	135½	450	106½	135½
Standard Milling 1st 5s----1930	M N	99⅞	Sale	99⅞	99⅞	5	99½	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	107⅝	Sale	107½	107⅞	7	105	108
Sugar Estates (Oriente) 7s--1942	M S	96¾	97	96	96	4	95½	97½
Superior Oil 1st s f 7s------1929	FA-I	96	97⅝	96	97⅝	4	96	99
Syracuse Lighting 1st g 5s--1951	J D	100⅛	101	100¼	May'25	----	97½	100¼
Tenn Coal Iron & RR gen 5s-1951	J J	101⅜	103½	101⅛	101⅝	3	100⅞	102¾
Tennessee Cop 1st conv 6s--1925	M N	100⅜	101¼	101½	May'25	----	100	102
Tennessee Elec Power 1st 6s-1947	J D	102¾	Sale	102⅜	104	125	99¼	104
Third Ave 1st ref 4s--------1960	J J	56	Sale	56	56½	24	51	58½
Adj inc 5s tax-ex N Y---*a*1960	A O	37¾	Sale	37	38	51	34¼	50¼
Third Ave Ry 1st g 5s------1937	J J	93⅝	95¾	93⅝	May'25	----	93⅝	96
Tide Water Oil 10-yr 6½s--1931	F A	103¼	Sale	103¼	103½	14	102¾	104⅝
Toledo Edison 1st 7s-------1941	M S	109⅞	Sale	109¾	110	20	108½	110
Toledo Trac Lt & Pr 6% notes '25	F A	100¼	Sale	100¼	100¼	15	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	59½	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	89⅜	----	89	Apr'25	----	86⅛	89
Union Bag & Paper 1st M 6s-1942	M N	98	98½	97	98½	89	94½	98½
Union Elec Lt & Pr 1st g 5s-1932	M S	101½	Sale	101⅛	101½	41	99¾	101½
Ref & ext 5s-------------1933	M N	100⅜	101½	100⅜	101	7	98¼	101
1st g 5½s series A--------1954	J J	101⅛	103	103	103	14	100	104
Union Elev Ry (Chic) 5s---1945	A O	75⅝	76¾	76½	76½	1	75	77¼
Union Oil 1st lien s f 5s----1931	J J	100	100½	100½	May'25	----	99¾	100½
30-yr 6s Ser A------May 1942	F A	104	104⅞	104	104¼	6	102⅜	104½
Union Tank Car equip 7s---1930	F A	104¾	Sale	104½	104¾	5	103½	105¼
United Drug 20-yr 6s-Oct 15 1944	A O	103½	Sale	103½	104	59	100¼	104
United Fuel Gas 1st s f 6s---1936	J J	100	Sale	100	100½	36	98	101
United Rys Inv 5s Pitts issue 1926	M N	99¾	Sale	99¾	99¾	41	99	100½
Stamped-----------------	----	99¾	100	99¾	100	8	99¼	100⅛
United Rys St L 1st g 4s----1934	J J	69⅜	Sale	69⅜	69⅜	10	69	74¼
United SS Co 15-yr 6s------1937	M N	94¼	Sale	93⅞	94⅜	33	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103¾	Sale	103¼	103¾	25	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	88½	Sale	88	88½	334	85	88½
10-yr 7½% sec notes-----1930	F A	106⅜	106¾	106⅛	106⅞	48	104½	107½
U S Smelt Ref & M conv 6s-1926	F A	101	Sale	101	101	9	100⅜	102
U S Steel Corp {coupon---*d*1963	M N	105½	Sale	105¾	106¼	159	104¼	106⅜
s f 10-60-yr 5s {registered-*d*1963	M N	----	----	105½	May'25	----	103⅞	105½
Utah Lt & Trac 1st & ref 5s--1944	A O	90¾	Sale	88¾	90¾	511	83⅛	90¾
Utah Power & Lt 1st 5s----1944	F A	97¼	Sale	96¾	97¾	160	91	97¾
Utica Elec L & Pow 1st s f 5s-1950	J J	100⅜	----	99⅛	Dec'24	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	100⅜	100¾	100½	100½	5	98¼	100½
Victor Fuel 1st s f 5s--------1953	J J	57	60	55⅝	Apr'25	----	53	55⅝
Va-Caro Chem 1st 7s------1947	J D	96	Sale	91	96½	816	73	96½
Certificates of deposit------	----	94½	Sale	90½	95	27	71½	95
Certificates of deposit stmpd	----	91	Sale	86	91	42	68	91
7½s with & without war--1937	J D	63½	Sale	62½	63½	98	43	63¾
Certifs of dep without warr	----	62¾	----	58	Apr'25	----	42½	58
Certifs of dep with warrants	----	----	62⅜	63½	May'25	----	41	63½
Va Iron Coal & Coke 1st g 5s 1949	M S	90	91⅝	90½	90½	2	90½	95
Va Ry Pow 1st & ref 5s-----1943	J J	97⅝	Sale	97⅛	98	102	93¼	98⅜
Vertientes Sugar 1st ref 7s--1942	J D	91½	Sale	91½	91½	22	91½	94½
Warner Sugar Refin 1st 7s--1941	J D	96¾	97	95¾	97¼	31	89⅞	99½
Warner Sugar Corp 1st 7s---1939	J J	83	83⅝	83	83½	11	77½	87½
Wash Wat Power s f 5s----1939	J J	100½	----	100⅝	May'25	----	99¾	101
Westches Ltg g 5s stmpd gtd 1950	J D	101⅜	Sale	101⅜	101½	2	98	102
West Ky Coal 1st 7s--------1944	M N	102¼	Sale	101½	102½	28	100½	102¾
West Penn Power Ser A 5s--1946	M S	98½	Sale	98½	99¼	14	93¾	99¼
1st 40-year 6s Series C----1958	J D	105⅞	106⅜	105⅞	105⅞	6	104⅜	107¼
1st 7s Series D-----------1946	M S	106½	Sale	106½	106¾	23	105¾	107⅝
1st 5s Series E-----------1963	M S	99⅛	Sale	98⅜	99½	39	93⅛	99½
1st 5½s Series F---------1953	A O	104	Sale	104	104¼	40	100¾	104¼
West Va C & C 1st 6s-------1950	J J	91	Sale	91	92⅝	35	90¾	96
Western Electric deb 5s----1944	A O	100⅜	Sale	100⅜	101	216	98	101
Western Union coll tr cur 5s-1938	J J	101	Sale	101¼	101½	28	99⅛	102
Fund & real estate g 4½s-1950	M N	95½	Sale	96	96½	15	92⅝	96½
15-year 6½s g------------1936	F A	111⅜	111½	111¼	112	6	109½	112
Westinghouse E & M 7s----1931	M N	107⅛	Sale	107	107½	105	106¼	108¼
Wickwire Spen Steel 1st 7s--1935	J J	80	85½	84⅞	85⅛	5	76	91
Certificates of deposit--------	----	81½	Sale	80½	81¾	5	76½	88
Willys-Overland s f 6½s----1933	M S	101⅝	Sale	101½	102	42	99½	102
Wilson & Co 1st 25-yr s f 6s-1941	A O	98⅞	Sale	98	99¼	176	91⅝	99¼
Registered----------------	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s-------1928	J D	70¾	Sale	70⅝	72	97	55	76½
Certificates of deposit------	----	70⅝	Sale	70¾	71	13	53	75
10-yr conv s f 7½s-------*p*1931	F A	69⅜	Sale	69⅜	70⅞	57	53⅛	77
Certificates of deposit------	----	70	Sale	70	71⅛	9	59⅜	74⅛
Winchester Arms 7½s-------1941	A O	101¾	Sale	101¾	102	27	100¼	102⅛
Young'n Sheet & T 20-yr 6s-1943	J J	99	Sale	98½	99	119	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 16.	Monday, May 18.	Tuesday, May 19.	Wednesday, May 20.	Thursday, May 21.	Friday, May 22.	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 159½	159 159	159½ 160	*159½ 160	159⅝ 161	311	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
79½ 80½	80 80½	79 79½	78⅝ 79	79 80	80 80½	913	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
*95 ----	*95½ ----	*95½ ----	*95½ ----	*95½ ----	---- ----	------	Do pref 100	92 Jan 16	97 Jan 3	87¼ Dec	96¼ May
111½ 112¾	112 112	112¾ 112¾	113 113	*112½ 113¾	---- ----	74	Do 1st pref 100	109 Mar 31	114½ Jan 16	107 Dec	116¼ Jan
98 98	98 98	98 98	*97 97½	97 97	96 96⅞	231	Do 2d pref 100	94 Mar 20	102 Jan 9	92 Sept	101¼ Dec
15 16	15¼ 16¼	15 15½	15 15	14¾ 15	14¾ 16¼	1,081	Boston & Maine 100	10 Apr 17	20⅛ Feb 26	8½ Jan	25¼ Nov
*15½ ----	*---- 17	16 16	15½ 15½	*15 ----	15¾ 15¾	45	Do pref 100	11½ Apr 24	20 Feb 25	12 Jan	26⅞ Nov
24 24	23½ 24½	23 23	22½ 23	22¾ 23	---- ----	588	Do Series A 1st pref 100	17 Apr 27	30 Feb 26	13 June	37¼ Nov
37 38	37 37½	36¼ 36¼	35¾ 37	36 36	---- ----	385	Do Series B 1st pref 100	29 Apr 27	40 Mar 4	17½ Jan	48 Nov
34 34	34 34	33 33	*33 34	*32 34	---- ----	78	Do Series C 1st pref 100	25 Apr 25	36 Feb 25	16 Feb	41 Nov
48⅛ 48⅛	47⅛ 47⅛	*47½ 50	47¼ 47¼	47⅛ 47⅛	---- ----	94	Do Series D 1st pref 100	35½ Apr 25	55 Feb 26	23 Jan	62 Nov
175 175	*173 180	*173 180	*173 180	*173 178	175 175	24	Boston & Providence 100	167 Feb 26	175 May 9	43 Jan	172 Nov
36½ 37	36½ 37¾	37 38	37½ 37¾	37 37¾	---- ----	1,368	East Mass Street Ry Co 100	30 May 4	39 Feb 11	18 May	38½ Dec
*67 69	*68 69	*---- 69	*---- 69	*68 69	---- ----	------	Do 1st pref 100	65 Feb 2	71 Apr 3	58½ Jan	71 Dec
*59½ 60	*59 60	59¼ 59¼	59 60	*59 60	60 60	205	Do pref B 100	57 Jan 23	62½ Jan 12	48 May	61½ Nov
43¾ 44	44 44	43⅞ 43⅞	43½ 43½	43 43½	43 43	663	Do adjustment 100	39 May 6	48 Mar 10	28 May	46¼ Dec
*25 ----	*25 26	25¾ 25¾	*25 25¾	25¾ 26	---- ----	100	Maine Central 100	25 Mar 26	37½ Jan 29	25 June	37½ Apr
32⅜ 32½	32½ 33⅛	32⅝ 33	32½ 33⅛	32½ 33¾	33⅞ 34½	4,557	N Y N H & Hartford 100	28 Mar 30	36¼ Feb 25	14 Jan	33¼ Dec
---- ----	*---- 78	---- ----	---- ----	*---- 78	---- ----	------	Northern New Hampshire 100	70 Feb 16	78 Apr 9	62 Jan	81 Nov
*109 113	*109 113	*109 113	113 113	*109 113	---- ----	19	Norwich & Worcester pref 100	100 Jan 13	113 May 14	80 Jan	108 Nov
103 103	104 104	104 104	104 104	*103 103½	103 103½	73	Old Colony 100	96 Jan 2	105 Mar 12	72½ Jan	98 Nov
50 50	51 53	55 55	55 55	57 58¼	---- ----	225	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
*93 94	*93 94	93 93	*92 93	92½ 93	---- ----	55	Vermont & Massachusetts 100	87 Feb 24	93 Jan 16	70 Jan	93⅛ Nov
							Miscellaneous				
*2⅝ 2⅞	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	3 3⅝	1,015	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
19 19	18¼ 18¼	*18½ 19	*18¼ 18¾	*18¼ 19	18¾ 19⅝	240	Do pref 50	16½ Mar 25	19¾ May 7	12 Jan	20¼ Dec
138⅛ 138¼	138 138½	137¾ 138¼	137¾ 138	137⅞ 138¼	137⅞ 138¼	2,985	Amer Telephone & Teleg 100	130⅜ Jan 2	138¾ May 8	121 June	134½ Dec
*63½ 65	64¼ 64½	63 63½	62½ 62½	62½ 63	62 62½	980	Amoskeag Mfg No par	61½ May 6	77 Jan 13	57½ Oct	83 Jan
*70½ 72	*71½ 72	*71½ 72	72 72	*71½ 72	---- ----	10	Do pref No par	70¼ May 11	76 Jan 15	69 Oct	79 Aug
*14 ----	*14 ----	*14 ----	*14 ----	*14 ----	---- ----	------	Art Metal Construc, Inc 10	14 Jan 16	15 Feb 25	13 Aug	16 Feb
*11¼ 11¾	*11¼ 12	*11¼ 11¾	*11 11¾	*10½ 11	11⅛ 11⅛	25	Atlas Tack Corp No par	9⅞ Jan 6	13 Apr 28	6 June	10¼ Jan
*108 ----	*107½ ----	107½ 107¾	106¾ 107½	106½ 106½	106¾ 106¾	636	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
22½ 25⅛	25¾ 28	26¾ 27½	27 27½	26⅛ 27⅜	27 27¼	24,547	Connor (John T) 10	20 Jan 26	28 May 18	20⅛ Dec	28⅛ Mar
33 33	*32¾ 33	32¾ 32¾	*31¾ 33	*32¼ 34	---- ----	125	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
2½ 2½	*2½ 3	2¾ 2¾	*2½ 2¾	3 3	3 3	340	East Boston Land 10	1½ Apr 30	3 Jan 2	2 Sept	3 Feb
*4 4¼	*4 4¼	*4 4¼	4⅛ 4¼	*4 4⅜	4⅜ 4⅜	250	Eastern Manufacturing 5	3½ Apr 11	6¾ Jan 24	4 Oct	8½ Feb
51¼ 51¾	51 51⅜	51 51	51½ 54	53¾ 55	54 55¼	4,265	Eastern SS Lines, Inc 25	42 Mar 9	55¼ May 22	38 Jan	55¼ Mar
38 38	38 38	38 38	38 38	*37½ 38	37¾ 37¾	550	Do pref No par	35 Jan 15	38¼ May 4	34⅛ Jan	40 Feb
*91 95	*91 95	*91 95	91 92½	*91 95	95 95	40	1st preferred 100	89 Jan 3	95 May 7	85½ Jan	93 Mar
205 206	205½ 206½	206¼ 207	206¾ 212	211 213	210½ 211	1,631	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
*3¼ 3½	*3⅜ 4	*3½ 4	3½ 3½	*3⅛ 3⅝	---- ----	50	Elder Mfg Co (v t c) 10	3¼ Feb 2	5½ Mar 16	2½ Jan	5 Dec
*30 32	*30 32	*30 32	*30 32	*30 32	---- ----	------	Galveston-Houston Elec 100	32¾ Apr 25	38 Jan 7	13 Jan	41 Dec
---- ----	---- ----	---- ----	10½ 10½	---- ----	---- ----	200	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
68 68⅛	67½ 68¼	67½ 68¼	68¼ 69	69 69⅛	68⅜ 69	1,188	Gillette Safety Razor No par	57½ Jan 2	70½ Apr 16	55½ Oct	58½ Oct
*11½ 12	*11½ 12	*11½ 12	*11½ 12	11½ 11½	---- ----	35	Greenfield Tap & Die 25	11 May 12	15¼ Jan 24	12⅛ Nov	15⅞ Jan
*52½ 56	*52 56	*52 56	*53 55	56 56	56 56	52	Hood Rubber No par	52 May 6	58½ Jan 8	46 Mar	60 Dec
*64 65	*64½ 65½	64⅞ 65⅜	*64 65	64¼ 64¼	---- ----	65	Internat Cement Corp No par	52½ Jan 5	65⅜ May 19	41 Apr	59 Nov
*.50 1	.60 .60	.25 .25	*.50 1	*.25 .60	.50 .50	250	International Products No par	.25 May 19	2 Jan 3	.10 Feb	3 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	5 Apr 29	10½ Jan 9	.25 Feb	14 Dec
*91 92	*91 92	*91 92	91½ 91½	*91 92	92 92	15	Kidd r, Peabody Acceptance Corp Class A pref 100	82½ Jan 6	92 Apr 14	80 Jan	88½ Dec
6¾ 7	7 7	*7 7¼	6½ 7	6⅞ 6⅞	---- ----	359	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 12	12 12⅛	*12 12¼	*12 12½	12 12	12 12	405	Loew's Theatres 25	11½ Feb 17	13⅞ Jan 5	9 Mar	13 Dec
71 71	70½ 70½	70¼ 71	70¼ 71	70 71	70¼ 70¼	544	Massachusetts Gas Cos 100	68 Feb 3	75 Mar 6	66 Nov	81 Feb
*z64 66	64 64	64 64	64 64	64 64¼	64 64	255	Do pref 100	63½ Jan 9	67½ Feb 14	62 June	70 Jan
*183½ 186	183 183½	180 184	179 180	*179 ----	178 179	513	Mergenthaler Linotype 100	167 Jan 7	186 Mar 5	150 Apr	172 Dec
12 12	*11 12¼	*---- 12½	*---- 12½	12 12⅞	12½ 13	816	Mexican Investment, Inc 10	8½ Apr 4	16¾ Jan 15	6½ Jan	17⅜ Feb
47½ 48½	48½ 48½	48¼ 48½	48½ 49¼	48½ 50	48¼ 49	785	Mississippi River Power 100	36 Jan 2	50 May 21	19 Feb	36¼ Dec
*91 93	92 92	*91½ 92	*91½ 92	91½ 91½	---- ----	30	Do stamped pref 100	87½ Jan 10	93 Apr 21	80 Jan	90 Sept
5¼ 5⅜	5¼ 5⅜	4⅞ 5	4¾ 5⅛	*4⅞ 5⅛	4¾ 5⅛	1,016	National Leather 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅜ Nov
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	4,100	New Eng. Oil Ref. Co. tr ctfs	.20 Feb 9	1⅞ Jan 6	.50 Dec	5½ Apr
*9½ 11	*9½ 11	*9½ 11	10 10	*9½ ----	---- ----	100	Do pref (tr ctfs) 100	5¾ Apr 7	10 May 14	6 Dec	31¼ Mar
100½ 101¾	100¼ 101	99 100¾	99⅛ 101½	99½ 101	99¾ 100⅞	8,552	New England Telephone 100	99 Apr 21	107⅞ Mar 6	98 Dec	115½ Jan
26 26¾	25⅛ 26⅜	25 25½	25 25¼	25 25¼	---- ----	5,925	Olympia Theatres, Inc No par	19 Mar 18	26¾ May 16	21½ Dec	22⅜ Dec
*27½ 28½	*27½ 28½	*27½ 28½	*z27¾ 28½	28 28	---- ----	400	Orpheum Circuit, Inc 1	25¾ Jan 16	29 Mar 3	14 Jan	28½ Dec
59 59	58¾ 58¾	57½ 58¼	58 58¾	58 58¾	57¼ 58	550	Pacific Mills 100	55 Apr 14	81½ Jan 13	69⅛ Oct	87 Feb
*16½ 17¼	*16½ 17¼	16½ 16½	*16½ 17¼	*16½ 17¼	---- ----	30	Reece Button Hole 10	15¾ Feb 24	18 Apr 3	11¾ Jan	17 July
*2 5/16 2⅝	*2 5/16 2⅝	*2 5/16 2⅝	*2 5/16 2⅝	*2 5/16 2⅝	---- ----	------	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
110 110¾	110½ 110¾	110¼ 110⅝	110¼ 110¾	110¼ 110¾	110¼ 110¾	333	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
50¼ 50½	*50 ----	50½ 51	51¾ 52	52¼ 53¾	53 54	1,052	Torrington 25	45½ Apr 13	54 May 22	35½ June	52 Dec
*---- 7	*---- 7	*---- 7	*---- 7	*---- 7	---- ----	------	Union Twist Drill 5	7 Mar 4	7½ Jan 23	5 Dec	10 Feb
41¾ 42	41¾ 42¼	41¾ 42	42 42	42 42¼	42 42¼	2,626	United Shoe Mach Corp 25	41¼ Mar 19	45 Feb 14	34 Jan	43¾ Dec
*27 28	27 27¼	27 27¼	*27 27½	27¼ 27¼	27¼ 27¾	142	Do pref 25	26½ Jan 13	28 Jan 16	24⅝ Feb	28¼ Nov
21¾ 22	22 22½	22 22½	22¼ 22½	22½ 23⅛	22⅞ 23	4,665	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
16¼ 16½	16⅝ 17	*16½ 17	16⅝ 16⅝	16⅞ 16⅞	---- ----	832	WaldorfSys,Inc,new sh No par	15½ May 11	19¾ Jan 3	13⅞ Apr	20 Nov
*16¾ 17	17 17	17 17	17 17	17 17	---- ----	282	Walth Watch Cl B com No par	8 Jan 6	17¼ May 6	6½ Jan	10½ Feb
*28½ 29½	*28½ 29½	*28½ 29½	*28½ 29½	29¼ 29¼	29 30	112	Do pref trust ctfs 100	17¼ Jan 3	30 May 22	14 June	23½ Feb
*76 ----	*76 ----	76 76	*77 85	*77 85	---- ----	10	Do prior pref 100	65 Jan 6	76½ Apr 1	62½ Dec	73 Feb
17⅝ 17⅝	*17¼ 18	18 18	17¾ 18½	17¼ 17¼	---- ----	400	Walworth Manufacturing 20	17 Mar 11	20¾ Jan 3	15½ June	22 Feb
45⅜ 46	45⅛ 46	45 45¾	46 46½	46 47¼	46¾ 47¼	4,075	Warren Bros 50	37 Jan 2	48 Mar 6	29⅝ Jan	39¾ Nov
42 42	42 42	*41½ 43	*41½ 42½	*41 42¼	41 42	75	Do 1st pref 50	37⅝ Jan 10	43 Feb 7	34¾ Apr	41 Jan
*43 45½	*43 45½	*43 45½	*43 45½	44 44	---- ----	5	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
*.25 .40	*.25 .40	*.25 .40	*.25 .40	*.25 .40	.25 .25	235	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
*.10 .25	*---- .25	*---- .25	*---- .25	*---- .25	*.25 .30	------	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
1½ 1½	*1¼ 1⅝	*1¼ 1½	*1¼ 1⅝	*1¼ 1½	*1¼ 1½	100	Arcadian Consolidated 25	1 May 11	3 Jan 10	5 June	3½ Dec
10½ 10½	10¼ 10½	10 10½	10¼ 10¾	10⅛ 10¼	10½ 10½	2,480	Arizona Commercial 5	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
30⅞ 30⅞	30 30⅞	30⅞ 30⅞	30⅞ 32⅝	32⅜ 32½	31 31½	3,621	Bingham Mines 10	28¾ May 5	36¼ Feb 11	14 June	31⅝ Dec
13 13¼	13¼ 13½	13⅜ 13¾	13⅜ 13¾	13⅛ 13¾	12⅞ 13	2,550	Calumet & Hecla 25	12⅝ Apr 22	18⅞ Jan 2	13⅝ May	19⅞ Jan
*.30 ----	*.30 ----	*.30 .50	*.30 .50	*.30 .50	*.30 .50	------	Carson Hill Gold 1	.20 May 5	.70 Jan 5	.37 Nov	3 Feb
22 22½	21⅛ 21½	20⅝ 21¼	20¾ 21⅝	20½ 21¾	20½ 20¾	1,885	Copper Range Co 25	20⅛ Apr 22	33 Jan 10	18⅛ June	33⅝ Dec
*.04 .06	.04 .04	*.04 .06	*.04 .06	*.03 .06	*.03 .05	2,100	Davis-Daly Copper 1	.04 Mar 4	.78 Feb 6	.30 Dec	.70 Mar
3⅞ 3⅞	3⅝ 3¾	3¾ 3⅞	3⅜ 3⅞	3½ 3½	3½ 3½	630	East Butte Copper Mining 10	3¼ May 14	6¼ Jan 2	3¼ July	6⅞ Dec
*.70 1	*.70 1	.65 .65	*.70 1	*.70 1	*.50 1	15	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
---- ----	*.75 1	*.75 1	*.75 1	*.75 1	---- ----	------	Hancock Consolidated 25	.75 Apr 8	1¾ Feb 6	.30 Oct	2 Jan
17½ 17¾	*17½ 18	18 20	19 19⅞	19 20	19⅞ 20⅛	5,565	Hardy Coal Co 1	17¼ May 8	23 Jan 24	19½ Dec	28½ Jan
---- ----	*1½ 2	1⅞ 2	1½ 1¾	1⅞ 1⅞	*1½ 1⅞	1,160	Helvetia 25	1½ Jan 6	3½ Feb 5	.30 May	2¾ Dec
130 130	129½ 130	129 130	129 129½	129½ 129½	129 129	188	Island Creek Coal 1	121 Mar 28	140 Feb 5	94¼ Apr	142 Nov
*96 ----	*96 ----	*96 ----	96 96	*96 ----	*96 ----	10	Do pref 1	94½ May 4	98¾ Mar 9	90 June	100 Sept
12¾ 12¾	12½ 12½	12¼ 12¼	12¼ 13	12⅛ 12¾	12½ 12½	513	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
*1¼ 1¾	*1¼ 1¾	1¼ 1¼	*1 1⅜	*1 1⅜	*1 1¼	500	Kerr Lake 5	1¼ Apr 19	1 11/16 Feb 4	1½ Mar	2⅛ Feb
*.75 1	.75 .75	*.75 1	.75 .75	*.75 1	*.75 1	30	Keweenaw Copper 25	.75 Jan 29	1¼ Jan 10	.50 Jan	1¼ Nov
*1⅛ 1¼	*1⅛ 1½	1 1⅛	*1 3/16 1½	*1 3/16 1½	---- ----	26	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	------	La Salle Copper 25	1⅛ May 14	2¾ Jan 10	.70 June	3 Dec
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1½ 1½	225	Mason Valley Mine 5	1⅜ Apr 23	2¾ Jan 13	1¼ Oct	2¾ Dec
*.50 .80	.45 .45	*.50 .80	.45 .45	.41 .41	*.50 .80	67	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¾ Aug
*1¼ 1½	1¼ 1¼	1 1¼	1¼ 1¼	1⅛ 1⅛	*1⅛ 1¼	650	Mayflower-Old Colony 25	1 Apr 4	3 Jan 2	80 Apr	5 July
*z29 30	*z28½ 30	28½ 29	28¼ 29¼	28½ 28½	28 28½	410	Mohawk 25	25⅞ Apr 21	41 Jan 13	23½ June	41 Dec
19⅜ 19¾	19¾ 19¾	19 19¾	19⅛ 19½	19¼ 19½	19¼ 19½	741	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
*.15 .25	*.15 .25	*.15 .25	*.15 .25	*.15 .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 40	45 45	*42 48	45 45	20	Do pref 100	45 May 20	60 Jan 3	57½ Dec	75 Mar
*4¾ 5⅛	4⅞ 4⅞	5 5	4⅞ 5	4⅞ 4⅞	*4⅞ 5	255	Nipissing Mines 5	4¾ May 7	6¾ Jan 10	5¾ Jan	6¾ Dec
.99 1⅛	1⅛ 1⅛	1 1 1/16	1⅛ 1⅛	1 1⅛	*1 1⅛	870	North Butte 15	.90 May 17	3¼ Jan 14	1⅞ Oct	6⅜ July
*.51 .90	.51 .51	.51 .51	*.51 .90	*.51 .90	.51 .51	83	Ojibway Mining 25	.35 Apr 22	1¼ Jan 10	.40 June	1 Nov
19 19	19 19	19 19⅜	19⅛ 19½	19 19½	*19 20	894	Old Dominion Co 25	17¾ May 12	27 Jan 10	15 Jan	28½ Dec
*4¼ 5	4¼ 4½	4 4	*4 4½	*4 4½	*4 4½	2,200	Park City Mining & Smelt 5	4 May 19	5½ Feb 19	3½ Jan	5⅛ Feb
*11½ 12	*11½ 12	*11½ 12	*11½ 12	11½ 12	*11½ 12	75	Pd Crk Pocahontas Co No par	10¾ Apr 1	14½ Jan 24	10¾ July	15½ July
24 24	23 24	23 23	24 24½	22½ 24	22 22	520	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¾ Dec
32¼ 32¼	31½ 32	31½ 31½	32½ 33	32 32¾	31¾ 32	380	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
.50 .50	*.55 .72	*.55 .72	.55 .55	*.55 .75	.60 .60	725	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
*1⅛ 1¼	*1⅛ 1¼	1 1⅛	1 1/16 1 1/16	*1 1/16 1¼	*1⅛ 1¼	92	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2⅛ Dec
6⅛ 6⅜	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	6¼ 6½	6½ 6⅞	11,540	Utah-Apex Mining 5	3⅞ Jan 2	8 7/16 Jan 23	1⅞ June	3⅞ Dec
*.55 .60	.55 .55	.55 .55	.53 .56	.50 .53	.51 .55	960	Utah Metal & Tunnel 1	.43 Jan 43	98 Jan 29	.14 June	.70 July
*.40 .50	*.40 .60	*.40 .60	*.40 .60	*.40 .60	*.40 .60	------	Victoria 25	.35 Apr 16	1¼ Jan 31	.15 Apr	1 Aug
*.15 .30	*.15 .30	.16 .16	*.15 .30	.15 .15	*.17 .30	165	Winona 25	.10 Mar 3	48 Jan 7	.13 Feb	.71 July
*.10 .25	*.10 .25	*.10 .25	*.10 .25	*.10 .25	*.10 .20	------	Wyandot 25	.15*.10 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. *θ* Ex-stock div. *l* 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	*24½	24¾
Atlantic Refining.....100	110	110½
Preferred.....100	115½	116½
Borne Scrymser Co.....100	208	212
Buckeye Pipe Line Co... 50	*61½	63
Chesebrough Mfg new.. 25	*61	62½
Preferred.....100	114	115
Continental Oil new.... 25	*26¼	26½
Rights.....	*83c	85c
Crescent Pipe Line Co.. 50	*11½	11¾
Cumberland Pipe Line..100	146	148
Eureka Pipe Line Co....100	78	80
Galena Signal Oil com...100	54	56
Preferred old.....100	112	114
Preferred new.....100	104	106
Humble Oil & Ref new.. 25	*63½	63¾
Illinois Pipe Line.....100	144	145
Imperial Oil..... 25	*144	145
New when issued.....‡	34¼	34½
Indiana Pipe Line Co... 50	*72	75
International Petroleum.(‡)	27¼	27½
Magnolia Petroleum....100	153	154
National Transit Co..12.50	*22¾	23½
New York Transit Co...100	61	64
Northern Pipe Line Co..100	82	84
Ohio Oil new..... 25	*68	68¾
Penn Mex Fuel Co..... 25	*32¼	33
Prairie Oil & Gas new... 25	*61¾	63
Prairie Pipe Line new...100	120½	121
Solar Refining.....100	232	235
Southern Pipe Line Co..100	82½	85
South Penn Oil.....100	173	175
Southwest Pa Pipe Lines 100	*67½	69
Standard Oil (California) 25	*59¾	60
Standard Oil (Indiana).. 25	*68⅛	68¼
Standard Oil (Kansas).. 25	*38⅜	38¾
Standard Oil (Kentucky) 25	*119½	120
Standard Oil (Nebraska) 100	252	255
Standard Oil of New Jer. 25	*44⅜	44⅝
Preferred.....100	118	118½
Standard Oil of New York 25	*44	44½
Standard Oil (Ohio)....100	358	359½
Preferred.....100	119	120
Swan & Finch.....100	17¼	17½
Union Tank Car Co....100	124	127½
Preferred..... 100	112	115
Vacuum Oil new..... 25	*90⅛	90¾
Washington Oil..... 10	*36	35
Other Oil Stocks		
Atlantic Lobos Oil.....(‡)	*3⅝	3¾
Preferred..... 50	*11	12
Gulf Oil new..... 25	*38	42
Mountain Producers.... 10	*67	67½
Mexican Eagle Oil..... 5	*4	4¾
National Fuel Gas.....100	113½	114½
Salt Creek Cons Oil.....10	*7⅜	7¾
Salt Creek Producers... 10	*27⅛	27⅜
Public Utilities		
Amer Gas & Elec new ...(‡)	*82	84
6% pref new.....(‡)	*88	90
Deb 6s 2014.....M&N	98¼	99
Amer Light & Trac com.100	166	168
Preferred.....100	99	101
Amer Power & Lt common..	62	63
Preferred.....100	89	90
Deb 6s 2016.....M&S	97¾	98½
Amer Public Util com...100	85	90
7% prior preferred....100	89	92
4% partic pref.....100	79	81
Associated Gas & El pf..(‡)	52	54
Secured gold 6½s '54..J&J	104	106
Blackstone ValG&E com 50	*79	81
Carolina Pow & Lt com....	400	415
Cities Service Co com...100	190	192
New stock.....20	*38¼	38¾
Preferred.....100	82	82½
Preferred B..... 10	*7⅝	7¾
Preferred B-B.....100	*77¾	78¼
Cities Service Bankers Shares	*19	----
Colorado Power common 100	35	----
Preferred.....100	93	96
Com'w'lth Pow Corp com(‡)	*166	168
Preferred.....100	83	86
Elec Bond & Share pref.100	103½	104½
Elec Bond & Sh Secur	75½	76½
Elec Ry Securities.....(‡)	*15	16
Lehigh Power Securities.(‡)	*122	125
Mississippi Riv Pow com 100	48	50
Preferred.....100	91	93
First mtge 5s 1951...J&J	99¼	100
S F g deb 7s 1935..M&N	102½	----
Nat Power & Lt com...(‡)	*288	291
Preferred .....(‡)	*99	100½
Income 7s 1972.....J&J	103	104
North States Pow com..100	112	115
Preferred.....100	97	100
Nor Texas Elec Co com.100	43	49
Preferred.....100	63	69
Pacific Gas & El 1st pref.100	95	96
Power Securities com...(‡)	*18	21
Second preferred.....(‡)	*34	38
Coll trust 6s 1949...J&D	*92	95
Incomes June 1949..F&A	*80	84
Puget Sound Pow & Lt..100	58	60
6% preferred.....100	83	86
7% preferred.....100	106½	108½
1st & ref 5½s 1949..J&D	99¾	100½
Republic Ry & Light...100	56	58
Preferred.....100	77½	79
South Calif Edison com.100	108	109½
8% preferred.....100	125	----
Standard G&El 7% pr pf 100	98	100
Tennessee Elec Power...(‡)	*66	67½
Second preferred .....(‡)	*82	84
Western Power Corp....100	51½	52½
Preferred.....100	92	95
West Missouri Pr 7% pfr ..	90	92
Short Term Securities		
Anaconda Cop Min 6s'29J&J	103¾	104¼
Federal Sug Ref 6s '33.M&N	93½	94½
Hocking Valley 5s 1926 M&S	100⅜	100¾
K C Term Ry 6½s '31 J&J	----	----
5½s.....1926	101⅝	101⅞
Lehigh Pow Sec 6s '27.F&A	101¼	101⅝
Sloss-Sheff S&I 6s '25.F&A	101¾	102¼
U S Rubber 7½s 1930..F&A	106½	107
Joint Stk Land Bk Bonds		
Chic Jt Stk Ld Bk 5s..1951		
5s 1952 opt 1932.....	102¼	103¼
5s 1963 opt 1933.....	102½	103½
5½s 1951 opt 1931.....	102½	103½
4¾s 1952 opt 1932.....	104¼	105½
4½s 1952 opt 1932.....	101½	102½
4½s 1964 opt 1934.....	100	101
4¾s 1963 opt 1933.....	101	102
Pac Coast of Portland, Ore..	101½	102¼
5s 1955 opt 1935.....J&J	103	104

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	4.85	4.65
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	74	76
Preferred.....100	97	99
Amer Machine & Fdry..100	160	170
British-Amer Tobac ord. £1	*27¾	28¼
Bearer..... £1	*27½	28
Imperial Tob of G B & Irel'd	23½	24½
Int Cigar Machinery....100	70	80
Johnson Tin Foil & Met.100	65	----
MacAndrews & Forbes..100	156	158
Preferred.....100	100	103
Mengel Co.....100	53	56
Porto Rican-Amer Tob..100	40	45
Universal Leaf Tob com.100	39	41
Preferred.....100	87	92
Young (J S) Co.....100	127	132
Preferred.....100	103	106
Rubber Stocks (*Cleveland*)		
Am Tire & Rub com.....	4	10
Preferred.....	20	40
Firestone Tire & Rub com 10	*14	116
6% preferred.....100	98⅝	99
7% preferred.....100	97	98
General Tire & Rub com. 50	*230	240
Preferred.....100	101⅛	----
Goodyear Tire & R com.100	30	30½
Goody'r T & R of Can pf 100	r95¾	----
Mason Tire & Rub com.(‡)	*2¼	2¾
Preferred.....100	16	18½
Miller Rubber.....100	120	125
Preferred.....100	102½	----
Mohawk Rubber.....100	30	36
Preferred.....	70	80
Seiberling Tire & Rubber (‡)	*22	23
Preferred.....100	101½	103
Swinehart Tire & R com.100	----	----
Preferred.....100	----	----
Sugar Stocks		
Caracas Sugar..... 50	*3	4½
Cent Aguirre Sugar com. 20	*84	85
Fajardo Sugar.....100	114½	116
Federal Sugar Ref com..100	51	----
Preferred.....100	75	90
Godchaux Sugar, Inc...(†)	*8	10
Preferred.....100	40	45
Holly Sugar Corp com..(‡)	*50	52
Preferred.....100	94	96
Juncos Central Sugar...100	90	125
National Sugar Refining.100	101½	103
New Niquero Sugar....100	86	90
Santa Cecilia Sug Corp pf100	2	4
Savannah Sugar com....(‡)	*97	99
Preferred.....100	97	99
Sugar Estates Oriente pf.100	85	90
With warrants.....	96	100
Industrial&Miscellaneous		
American Hardware....100	88	90
Babcock & Wilcox.....100	135½	137½
Bliss (E W) Co new.....(‡)	*15	17
Preferred..... 50	*52	58
Borden Company com..(†)	*143	146
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	98	102
Royal Baking Pow com.100	143	146
Preferred.....100	101	103
Singer Manufacturing...100	245	249

*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. *e* Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 16 to May 22, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 4s....1929	------	97⅛	97⅛	$5,000	96¼	Jan	97⅛	May
Atl Gulf & W I SS L 5s 1959	------	68¼	69	11,000	63	Jan	70¼	Mar
Chic Jct Ry&US Yds 4s '40	------	86¼	86¼	1,000	84	Feb	86½	May
5s.....1940	------	98½	98½	10,000	96	Feb	99	Apr
East Mass St RR ser B 5s'48	72¾	72¾	73	6,000	70	Jan	78	Mar
Fla Public Serv ser B 6s '55	------	95	95	10,000	95	May	95	May
General Asphalt 6s...1939	------	102½	102½	5,000	102½	May	102½	May
Hood Rubber 7s.....1936	------	104	104	11,000	101⅞	Jan	105	May
K C Clin & Spr 1st 5s.1925	------	99⅞	99⅞	4,000	98½	Jan	100	Mar
K C M Ry Bridge 5s..1929	------	100	100	3,000	98⅛	Jan	100	May
Mass Gas 4½s.....1929	------	98⅜	98½	5,000	97⅜	Feb	98½	Mar
Miss River Power 5s..1951	99⅜	99	99½	9,000	96¾	Jan	99½	May
New England Tel 5s..1932	------	100½	101	10,000	99¼	Jan	101	Jan
Swift & Co 5s.....1944	100	99¼	100	28,500	97½	Jan	100	May
Terre Haute 5s.....1929	------	98¼	98¼	3,000	98¼	May	98¼	May
Warren Bros 7½s....1937	------	150	150	4,000	123	Jan	150	May
Western Tel & Tel 5s.1932	100⅜	100⅜	100⅜	2,000	99½	Jan	100½	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 16 to May 22, 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	------	50	51	134	37½	Jan	51	May
American Gas of N J...100	165	163	167	753	135	Jan	217¼	Mar
Amer Gas of Pa v t c....50	83	82½	83½	855	82	May	88½	May
American Stores.....*	55½	55½	57½	7,999	45¼	Jan	58	May
Bell Tel Co of Pa pref.....	------	109¼	110	167	107¾	Apr	110	Mar
Brill (J G) Co.....100	------	99½	99½	25	95	Mar	109	Jan
Congoleum Co, Inc.....*	------	25⅝	27	200	25⅝	May	41	Feb
Eisenlohr (Otto).....100	------	31	31	35	27	May	41	Feb
Preferred.....100	------	82	82	20	82	May	85¾	Feb
Electric Storage Batt'y.100	------	64½	65⅝	276	61⅜	Apr	70½	Feb
Fire Association.....50	------	269	269	45	227	Jan	280	Mar
Giant Portland Cement.50	30	30	30	87	17¼	Jan	32⅞	Apr
Preferred.....50	------	54	55	50	46	Jan	55	May
Insurance Co of N A....10	57	55	57⅛	1,266	46½	Feb	70	Jan
Receipts full paid.....	55¼	55¾	55½	1,173	49½	Apr	55½	May
Keystone Telephone....50	6½	6	6½	205	6	Jan	7	Jan
Preferred.....50	22	21	22	10	20	Apr	27½	Feb
Lake Superior Corp....100	4¼	4¼	4½	431	4	Apr	7⅛	Feb
Lehigh Navigation.....50	95	95	98	9,239	80⅞	Mar	100	Jan
Minehill & Schuyl Hav..50	------	51½	51½	81	51	Jan	52¼	Feb
Northern Central.....50	------	79	79	5	76¼	Feb	79¼	May
North Pennsylvania....50	------	80¼	80½	120	80¼	May	82	Jan
Penn Cent Light & Pow..*	67	64	67	81	60	Jan	67	May
Pennsylvania RR.....50	------	43¾	44⅛	3,203	42¾	Apr	48⅞	Jan
Pennsylvania Salt Mfg..50	------	74⅛	76	220	70	May	85¾	Jan
Pennsy Seaboard Steel...*	------	1½	1½	200	1½	May	3	Jan
Philadelphia Co (Pitts)..50	------	58¼	58¼	100	52⅞	Mar	58¼	May
Preferred (cumul 6%).50	------	46¾	47	120	45	Apr	47	Mar
Phila Electric of Pa.....25	38	38	39⅝	10,896	37⅝	Apr	47⅝	Feb
Preferred.....25	37½	37½	38⅞	1,816	37¼	Apr	45	Feb
Phila Gtn & Norris.....50	------	124	124	9	123½	Apr	125	Mar
Phila Rapid Transit....50	45	44⅝	45	777	40	Jan	51	Mar
Philadelphia Traction...50	------	58	58½	240	57	Apr	63⅝	Mar
Phila & Western.....50	16¼	16	16¾	1,510	15	Mar	18⅛	Jan
Preferred.....50	------	36¼	36½	55	35¼	Jan	37	Mar
Reading Company.....50	------	79⅞	79⅞	200	74¼	Mar	82	Jan
Warrants.....	------	37½	37½	300	37	Mar	48	Jan
Tono-Belmont Devel....1	------	9/16	⅝	430	½	Jan	15/16	Feb
Tonopah Mining.....1	------	3½	3¾	9,930	1½	Mar	4	May
Union Traction.....50	40¼	39⅞	40½	1,471	39½	Mar	44	Mar
United Gas Impt.....50	91	89¾	91⅞	15,292	79½	Mar	96¼	Mar
Preferred.....50	58¼	58⅛	58¼	1,438	56¾	Mar	58½	Mar
Victor Talk Mach Co.....	------	90¼	97	420	90¼	May	97	May
Victory Park Land Impt 10	------	4 1/16	4 1/16	400	4	Apr	4¼	May
Bonds—								
Amer Gas & Elec 5s..2007	------	91	91	$100	87	Apr	93½	May
Amer Gas N J 7s.....1928	------	164	165	1,500	136	Jan	215	Mar
Elec & Peoples tr ctfs 4s'45	------	61	62⅜	34,580	60	Feb	65	Mar
General Asphalt 6s...1939	------	102¾	103	4,000	100	Jan	103	Mar
Inter-State Rys coll 4s 1943	------	59	59	1,000	50⅛	Jan	60	Apr
Keystone Tel 1st 5s...1935	87¾	86½	88	23,000	82¼	Jan	88	May
Phila Co cons & stpd 5s '51	97½	97½	97½	17,000	93½	Jan	97½	May
Phila Elec 1st s f 4s...1966	------	83½	83½	500	82	Apr	85	Mar
Small.....1966	------	84	84	500	84	May	84	May
5s.....1960	100¾	100¼	101	25,000	99	Mar	101	May
1st 5s.....1966	102¾	102	102¾	39,700	100¼	Jan	102¾	May
5½s.....1947	106¼	106¼	106¼	17,000	103½	Jan	106¼	May
5½s.....1953	107⅜	106⅜	107⅝	8,000	104¾	Feb	107⅝	May
6s.....1941	------	107½	107⅝	36,000	106	Jan	107⅝	May
Phila & Read C & I 5s.1973	100½	100½	100½	3,000	100½	May	100¾	May
Reading general 4½s..1997	------	95	95	1,000	93¼	Mar	95	May
Spanish-Amer Iron 6s.1927	------	100½	100½	3,000	100½	May	101½	Jan
York Rys 1st 5s.....1937	93½	93½	93½	3,000	92	Jan	94½	Mar

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 16 to May 22, 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	20½	20	20¾	860	19	May	36¼	Feb
Amer Pub Serv pref...100	------	92	92	100	89	Mar	93¾	Mar
Amer Pub Util pref....100	------	83	83	100	75	Apr	85½	May
American Shipbuilding.100	------	50	51¼	265	49	Apr	60	Jan
Preferred.....100	------	87	87	30	87	Jan	89	Feb
Armour & Co(Del)pref.100	94	91½	94	1,643	90	Mar	96½	Feb
Armour & Co pref.....100	88½	85½	88⅝	1,715	84	Apr	94	Feb
Common cl A v t c...25	22	20⅛	22⅛	11,945	19¾	Mar	24	Feb
Common cl B v t c...25	------	11¾	12	290	11½	Apr	15	Feb
Armour Leather.....15	------	3½	3½	14	3½	May	5¾	Jan
Balaban & Katz v t c...25	56	56	58	1,105	50¼	Feb	63½	May
Beaver Board pref ctfs.100	------	22½	25	125	22	May	39½	Jan
Bendix Corp cl A.....10	33¾	31	34	13,185	24	Mar	36	Jan
Borg & Beck.....*	28½	26⅞	29	9,345	24½	Mar	29	May
Bridgeport Machine Co..*	10	10	10¾	500	8½	Apr	10¾	May
Bunte Bros.....10	------	13½	13½	10	11½	Jan	14	Jan
Central Ill Pub Serv pref.*	87	84⅞	87	592	84	Jan	91½	Mar
Central Ind Power pref.100	------	91	93	450	89	Feb	93	May
Chic City & Con Ry pt sh.*	------	⅝	⅝	600	¼	Apr	1⅛	Jan
Preferred.....*	------	5¾	6⅝	1,075	3½	Apr	9⅜	Jan
Chicago Fuse Mfg Co....*	------	29	29¾	75	28⅞	Mar	39¾	Apr
Chicago Nipple Mfg cl B.15	------	12¼	12¼	20	12¼	May	16¾	Jan
Chicago Rys part ctf ser 2.	1	1	1	25	⅝	May	2	Mar
Part ctf series 3.....	------	¾	¾	225	½	Mar	¾	Apr
Commonwealth Edison.100	135¾	134⅞	135¾	721	130½	Apr	139	Jan
Consumers Co.....20	3½	3½	3½	80	¾	Jan	3¾	May
Preferred.....100	32	32	32	70	30	Mar	49½	Jan
Continental Motors.....*	10⅝	10	10¾	1,495	8¼	Jan	11⅞	May
Crane Co.....25	60	56	60	411	51	May	70	Feb
Preferred.....100	------	115	115	30	113	Apr	118	Feb

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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.	
Cudahy Packing Co...100	------	97½	98	545	79	Jan	108¾	Feb
Dan Boone Wool Mills..25	------	2	2½	1,205	1½	Apr	7½	Jan
Deere & Co pref.....100	97	97	97½	100	83	Jan	97½	Apr
Diamond Match.....100	122½	121	122½	320	115½	Feb	122½	May
Elec Research Lab.....*	------	18	18⅞	510	15	Mar	37½	Jan
Evans & Co Inc cl A.....5	29	27	29¼	3,235	23½	Mar	30¾	Jan
Fair Co (The).....*	34¾	33	35	10,500	31¾	Apr	35½	Mar
Preferred.....100	------	105	105	70	104	Mar	109¾	Mar
Foote Bros (G & M) Co..*	------	12½	13⅛	215	12	Apr	16¾	Mar
Gill Mfg Co.....*	------	6½	6½	100	4	Jan	7	May
Godchaux Sugar.....*	9½	8½	9¾	2,155	3	Jan	9¾	May
Gossard Co (H W).....*	31	30	34½	1,755	26½	Jan	34½	May
Great Lakes D & D...100	123	121	125	685	94⅞	Jan	129¾	Apr
Hupp Motor.....10	17¾	17¾	18¼	5,685	14⅛	Mar	19⅛	Jan
Hurley Machine Co.....*	50¼	49¼	53	2,69	41⅝	Mar	56	Jan
Illinois Brick.....100	31⅞	31¼	32	2,390	28	May	32	May
Illinois Nor Util pref...100	------	90½	91	40	85	Jan	92¾	Apr
Indep Pneumatic Tool...*	53	53	53	75	50	Apr	70	Jan
Kellogg Switchboard....25	------	40½	41	159	39	Apr	48	Jan
Kentucky Hydro-Elec.100	------	91	92½	100	85¾	Jan	92½	Feb
Kraft Cheese Co.....25	68⅛	64½	70½	14,800	35⅝	Jan	70½	May
La Salle Ext Univ (Ill)..10	20	18	21	5,113	15	May	21¾	May
Libby,McN&Libby,new 10	6⅞	6⅞	7⅛	680	6½	Apr	9¼	Jan
Lyon & Healy, Inc, pref 100	------	107	107	25	99	Mar	107	May
McCord Radiator Mfg A..*	39	38½	39	635	37⅛	Apr	42	Feb
McQuay-Norris Mfg.....*	18½	17	18½	1,400	13	Mar	18½	May
Middle West Utilities....*	94¾	92½	97	1,700	82½	Feb	102¾	Mar
Preferred.....100	96	96	97	780	91½	Jan	98¾	Mar
Prior lien preferred..100	104½	104¼	105½	595	98	Jan	107¾	May
Rights.....	2⅛	1⅞	2½	6,760	1⅜	Apr	2½	May
Midland Steel Products..*	43⅛	41½	44	3,505	32½	Jan	44	May
Midland Util prior lien.100	99¾	98¾	99¾	950	98¼	Apr	100¼	Mar
Morgan Lithograph Co..*	49	43⅝	49	5,720	42	Mar	49¼	May
Nat Carbon pref, new.100	------	125	125	125	120	Feb	125	May
National Leather.....10	------	4⅞	5⅜	2,400	4	Apr	6¾	Jan
Nizer Corp con par A i w a	45	40	45	910	37	Apr	45	May
Nor West Util pr ln pref 100	------	93	95	50	90	Apr	95	Feb
Omnibus pref A w i....100	93	93	94	220	90	Jan	95½	Feb
Voting trust ctfs w i a..*	14¼	14	14⅞	2,435	14	May	17⅜	Mar
Philipsborn's, Inc., tr ctf.1	½	½	⅝	5,300	¼	Jan	1¼	Jan
Pick (Albert) & Co.....10	------	18¾	19	740	18¾	May	23½	Jan
Pines Winterfront A.....5	48¼	46	51½	4,025	46	May	74	Jan
Pub Serv of Nor Ill.....*	119¼	117½	119¼	116	107½	Jan	119¼	May
Pub Serv of Nor Ill....100	120	117½	120	440	108	Jan	120	May
Preferred.....100	------	95⅛	96⅞	175	92	Jan	96⅞	May
7% preferred.....100	------	107	107	35	104½	Jan	107¾	Mar
Quaker Oats Co.....100	------	112½	118	135	95	Apr	400	Mar
Preferred.....100	109	103	105	416	102½	Jan	105	Feb
Real Silk Hosiery Mills.10	------	55	56½	4,625	48	Mar	75⅜	Feb
Reo Motor.....10	18¾	17⅜	18¾	3,685	14⅜	Mar	22½	Mar
Ryan Car Co (The)....25	24	23½	24	350	21	Mar	33	Jan
Standard Gas & Elec....*	53	50½	54½	1,650	40½	Jan	54½	May
Preferred.....50	53	52½	53	395	50	Jan	53⅞	Feb
Stewart-Warn Speedom..*	68⅞	68¼	70⅝	15,730	55½	Mar	77¾	Jan
Swift & Co.....100	110¾	110	111	3,170	109½	Apr	120⅜	Feb
Swift International.....15	26	26	26¾	2,745	25⅜	Apr	36	Jan
Thompson (J R).....25	------	44¾	45	275	44¾	May	48	Apr
Union Carbide & Carbon.*	69⅝	68⅛	70	7,575	65	Mar	73¼	Feb
United Iron Works v t c.50	------	3	4⅜	475	¾	Feb	5	Jan
United Light & Power—								
Common cl A w i a....*	66¼	56¾	69	20,615	44	Mar	69	May
Common cl B w i a....*	------	65	70	575	49	Jan	70	May
Preferred cl A w i a....*	85¾	85¾	86½	755	81	Apr	86½	Feb
Preferred cl B w i a....*	50	49	51¼	1,060	42	Jan	53	May
United Paper Board...100	20⅝	19	21⅜	1,140	18⅛	Apr	22⅜	Feb
Preferred.....100	71	71	71	41	71	May	71	May
U S Gypsum.....20	153½	152	155	1,390	112	Feb	159⅜	May
Univ Theatres Conc cl A.5	22	21	35	850	21	May	53	Jan
Utilities Pow & Lt cl A..*	28	26½	28	605	22⅞	Mar	28	May
Class B.....*	------	14¼	14½	500	13½	May	14½	May
Wahl Co.....*	13½	12¼	15	920	11	May	23½	Feb
Ward (Montgomery)&Co10	54	53	54	6,535	41	Mar	55½	Jan
Class A.....*	------	111	111¾	80	110	May	123	Jan
Wolff Mfg Corp.....*	------	8½	9½	1,115	5¾	Jan	10¾	Mar
Voting trust certificates *	------	8½	9	185	6	Jan	10	Feb
Wrigley Jr.....*	52¼	49¾	52¼	7,540	46⅛	Jan	52⅛	Feb
Yellow Cab Mfg cl B...10	38⅝	34¾	39¼	7,280	32¼	Feb	43	Jan
Yellow Cab Co,Inc(Chic).*	47¼	46	48½	4,190	48	Mar	55⅛	Jan
Bonds—								
Chicago City Ry 5s...1927	78	78	78¼	$73,000	74	Apr	84⅞	Mar
Chic City & Con Rys 5s '27	50	50	52	81,000	46	Apr	63	Mar
Chicago Railways 5s..1927	------	77¾	77¾	1,000	77⅛	May	85½	Feb
5s, Series A.....1927	------	78¾	78¾	11,000	54½	Apr	78¾	May
4s, Series B.....1927	------	40	40¼	4,000	35	Apr	46½	Mar
Adjust income 4s...1927	------	16	16	500	16	May	24½	Mar
Pub Serv 1st ref g 5s.1956	------	98	98	20,000	92	Jan	98	May
Swift & Co 1st s f g 5s.1944	------	100	100	9,500	98	Jan	100⅛	May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 16 to May 22, 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	------	20	21	200	19½	Jan	23	Jan
Am Wind Glass Mach..100	89	88⅞	89	440	88	Jan	110	Mar
Preferred.....100	------	94½	94½	10	93	May	110	Feb
Arkansas Nat Gas, com.10	6⅝	5¾	7	6,366	5¼	Apr	8¾	Feb
Carnegie Lead & Zinc....5	5¾	5⅝	5¾	700	4	Jan	8¼	Mar
a Colonial Trust Co....100	------	198	198	3	190	Jan	200	Feb
Duquesne Light pref...100	------	108	108½	143	105⅛	Jan	108½	May
Indep Brewing com.....50	3	2¾	3	322	1¼	Mar	3⅛	Apr
Preferred.....50	7½	7	7½	430	4	Feb	7½	May
Jones & Laughlin pref...25	------	114	114	75	111½	Jan	114	Mar
Lone Star Gas.....25	38¾	38½	38¾	1,470	32	Jan	40	Feb
Nat Fireproofing com...50	------	13¼	13¾	435	11½	Jan	14½	Feb
Preferred.....50	------	32½	33	405	31⅞	Jan	35⅞	Jan
Ohio Fuel Corp.....25	32½	32¼	32¾	2,794	31	Apr	34½	Feb
Ohio Fuel Oil.....1	------	13¼	13¾	30	12	Mar	16¼	Mar
Oklahoma Natural Gas..25	29½	29½	29¾	1,013	26	Jan	31½	Feb
Pittsburgh Brew com...50	------	3	4	660	1⅞	Mar	4	May
Preferred.....50	11	9	11¾	1,545	6	Mar	11¾	May
Pittsburgh Coal, pref..100	------	85	85¼	76	85	May	99½	Jan
Pittsb & Mt Shasta Cop..1	------	5c	5c	2,000	5c	Apr	9c	Feb
Pittsburgh Oil & Gas.....5	------	6	6½	872	6	May	8¾	Feb
Pittsburgh Plate Glass.100	289	279	290	281	257	Jan	295	Feb
Pitts Ter Whse & Tran.100	------	35	35	50	35	May	39	Apr
Salt Creek Con Oil.....10	------	7½	7½	300	7⅛	Feb	9	Feb
San Toy Mining.....1	------	3c	3c	892	3c	May	8c	Feb
Stand Plate Glass pr pfd...	------	94	94	15	92	Apr	98	Jan
Stand San Mfg com.....25	106	104	106	201	102	Feb	136	Jan
Superior Fire Ins Co—See n	ote a b	elow.						
Third Nat Bank.....100	------	107	107	5	103	Mar	107	May
Tidal Osage Oil.....10	------	10	10	100	8⅛	Jan	13¾	Feb
U S Glass.....25	------	15	15	25	13	Apr	20½	Jan
West-house Air Brake...50	102	100⅞	102	413	97	Apr	113	Jan
West Penn Rys pref...100	------	92	92	20	89	Apr	95	Feb
Bonds—								
West Penn Rys 5s....1931	------	98½	98½	$3,000	95½	Jan	99	Apr
West Penn Trac 5s...1960	------	89	89	2,000	87	Feb	89	Apr

a Note.—Sold last week and not reported: 68 shares Colonial Trust at 191; 10 shares Superior Fire Ins. Co. at 105.

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 16 to May 22, 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	96	98	92½	Jan	98½	Mar
Armstrong-Cator 8% pf100	------	45	45	5	36	Apr	57	Jan
Arundel Corp new stock..*	25⅜	23⅝	25⅜	6,970	20½	Mar	25⅜	May
Atlan Coast L (Conn)...50	------	168	168	26	160	Jan	170	Mar
Baltimore Trust Co.....50	120	119	120	205	111½	Feb	121	Apr
Baltimore Tube, pref..100	58½	55	58½	86	55	May	70	Jan
Benesch (I), com.....*	------	39	39	2	38½	Jan	40	May
Preferred.....25	26¼	26¼	26¼	44	26⅛	Feb	26¾	Apr
Cent Teresa Sug, pref..10	------	1½	1½	200	1½	Jan	2	Jan
Chalmers Oil, pref.....5	1	1	1	100	.85	Feb	1	Feb
Ches & Pot Tel of Balt.100	112	112	112½	61	110⅛	Jan	112½	Feb
Commercial Credit.....*	24½	23¼	24½	590	22⅞	Mar	26	Jan
Preferred.....25	24½	24½	25¼	245	24	Apr	25¼	Jan
Preferred B.....25	25¼	25	25¼	267	24⅛	Apr	26⅛	Jan
Consol Gas, E L & Pow..*	42	41	44	3,581	32	Jan	44	May
6½% preferred.....100	109	107½	109	113	105	Apr	109	May
7% preferred.....100	112	111⅝	112	23	109	Mar	112	May
8% preferred.....100	------	125	125½	179	122	Mar	125½	May
Consolidation Coal....100	43¼	42¼	45	282	36	May	.72	Jan
Eastern Rolling Mill.....*	------	109¾	110	82	103	Apr	115	Feb
8% preferred.....100	------	118	119	312	111	Apr	120	Jan
Fidelity & Deposit.....50	96⅛	96	96⅛	65	89	Jan	96⅛	May
Finance Co of Am, pref.25	------	26	26½	95	26	Apr	26¾	Jan
Finance Guar, pref.....25	------	18	18	4	18	May	19	Apr
Finance Serv, Class A...10	------	18½	18⅝	39	18¼	May	19⅞	Jan
Preferred.....10	------	9½	9⅝	176	9	Jan	9⅝	Apr
Ga Sou & Fla, 1st pref.100	------	84	84	10	81½	Feb	85	May
Houston Oil pref tr ctfs.100	------	85	85	37	78	Apr	97	Jan
Humphreys Mfg. Co.....*	------	25	25	70	25	Jan	25	Jan
Preferred.....25	------	25	25	140	25	Jan	25	Jan
Lorraine Pet Co 1c shares	2	2	2	280	2	May	4⅜	Feb
Manufacturers Finance.25	53½	52½	53½	29	52½	May	56¼	Feb
First preferred.....25	24	23½	24	53	23½	May	25	Jan
Second preferred.....25	------	22⅝	22⅝	21	22½	Apr	24½	Feb
Trust preferred.....25	------	22⅛	22⅛	24	21¾	May	24	Feb
Maryland Casualty Co..25	95½	95	96	856	82½	Apr	96	May
Merch & Min Tr Co...100	------	136½	137½	31	115	Jan	137½	May
Merch Mtge & Credit Co.*	------	15	15	1	15	May	15½	May
Monon Vall Trac, pref..25	------	21½	22¼	52	20½	Jan	22½	Jan
Mortgage & Accept.....*	------	16¾	17	12	13½	Jan	17	May
Preferred.....50	45	45	45	80	43½	Jan	45	Jan
Mt V-Woodb Mills v t r 100	------	12½	12½	96	9½	Apr	15	Jan
New Amsterd'm Cas Co.10	------	47¾	48	227	42½	Jan	48	May
Norfolk Ry & Light....25	------	26	26	100	26	May	27½	Jan
Northern Central.....50	79¾	79¾	79¾	127	76½	Jan	79¾	May
Penna Water & Power.100	137½	137½	140	199	126½	Jan	144¾	May
Security Mtge Co, pref..25	------	25¾	25¾	1,350	25¾	May	25¾	May
Silica Gel Corp.....*	19½	17½	19½	550	12	May	22	Jan
Union Trust rights.....	------	8	8⅛	252	6¼	May	9	May
United Ry & Electric...50	------	17¾	18	417	15¾	Apr	19⅝	Jan
U S Fidelity & Guar....50	200	195	202	643	179	Jan	202	May
U S Mortgage.....*	------	11¾	11¾	100	10¾	Feb	12¼	Feb
Wash Balt & Annap....50	7½	6½	7½	100	5⅝	Apr	8¼	Feb
Preferred.....50	------	13	13	13	11	May	19⅛	Jan
West Md Diary, Inc, pf.50	------	52	52	25	51½	Mar	53¼	Feb
Bonds—								
Balt Electric 5s.....1947	------	100¼	100¼	$2,000	100	Mar	100¼	Jan
Bernheimer-Leader 7s.1943	104	104	104¼	2,000	103⅝	Feb	104¾	Feb
Commercial Credit 6s.1934	------	99	99	3,000	98½	Apr	99⅝	Jan
Consol Gas gen 4½s..1954	94½	94½	94½	8,000	92⅛	Jan	94½	May
Consol G, E L & P 4½s '35	------	97¼	97½	3,000	93¼	Mar	97½	May
Series E 5½s.....1952	------	103½	103½	1,000	102¼	Jan	103½	May
Series A 6s.....1949	------	107⅝	107⅝	2,000	104⅜	Jan	107¾	May
Series D 6½s.....1951	------	110	110	1,000	109	Jan	110	Mar
Consol Coal 4½s.....1934	------	92	92	8,000	92	Apr	98	Feb
Elkhorn Coal Corp 6s.1925	97¾	97½	97¾	8,400	97½	Apr	100	Jan
Fair & Clarks Trac 5s.1938	------	93	93	2,000	93	Jan	95	Jan
Fairmont Coal 5s.....1931	97¼	97¼	97¼	1,000	96½	Apr	98¼	Jan
Indiahoma Ref Co 8s.1934	------	40	40	2,000	40	May	40	May
Lexington (Ky) St 5s.1940	------	93	93	3,000	92	Jan	93	Mar
Macon Dub & Sav 5s.1947	83	82½	83	36,000	75½	Jan	83	May
Md Electric Ry 1st 5s.1931	------	95	95	3,000	95	May	97¼	Mar
6½s.....1957	------	97	97	2,000	97	Apr	100	Mar
Md & Penna 4s.....1951	75	75	75	1,000	75	May	75½	Jan
N N&Hamp G&E 1st 5s '44	------	89¼	89¼	5,000	88	May	89¼	May
Norf & Ports Trac 5s.1936	97¼	97¼	97¼	5,000	92	Jan	97¼	May
Nor Balt Trac 5s.....1942	------	99½	99½	1,000	99¼	Jan	99½	Feb
Titusville Iron Works 7s '29	------	100½	100½	1,000	100½	Apr	100½	Apr
United E L & P 4½s..1929	------	98½	98½	1,000	98¼	Jan	98½	Jan
United Ry & E 4s.....1949	------	69¾	70	23,000	68½	Apr	70⅞	Jan
Income 4s.....1949	51	50¾	51	20,000	49	Apr	52½	Jan
Funding 5s.....1936	------	70½	71	20,800	69	Apr	74	Jan
6s.....1927	98¾	98¾	98¾	11,000	98⅜	May	99½	Jan
6s.....1949	95¼	95	95¼	9,000	93	Apr	96¾	Jan
Wash Balt & Annap 5s 1941	59¾	59¾	60½	36,000	58	Apr	66½	Feb
Wil & Weldon 5s.....1996	102	102	102	1,000	102	May	102	May

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 16 to May 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank...100	------	211	211	15	205	Feb	211	Feb
Nat Bank of Commerce 100	------	145	145	7	143½	Jan	158	Feb
Trust Company Stocks								
St Louis Union Trust..100	------	295	300	68	256	Jan	300	May
Street Railway Stocks								
United Railways com..100	------	25c	25c	200	8c	Feb	25c	May
Miscellaneous Stocks								
Berry Motor.....*	27	25	27	180	21	May	27	May
Best Clymer Co.....*	44½	44½	44½	5	42½	Feb	46	Jan
Boyd-Welsh Shoe.....*	40	39¾	40	185	39¾	May	58	Jan
Brown Shoe com.....100	------	85⅜	89	140	69	Mar	89	May
Preferred.....100	102½	102½	102½	25	98½	Jan	102½	May
Certain-teed Prod 1st pf100	95	93	95	57	87	Jan	95	May
Chicago Ry Equip pref..25	------	26	26	56	26	May	27	Mar
E L Bruce com.....*	43½	43	43½	415	38	Apr	43¾	May
Emerson Electric pref..100	96	96½	97	57	96	May	100½	Feb
Ely & Walker D G com.25	------	23⅞	24	60	22¼	Jan	25	Feb
1st preferred.....100	------	103	103	93	102	Jan	104	Apr
Fred Medart Mfg com...*	------	33¼	34	480	30	Apr	34¾	Feb
Fulton Iron Works com..*	------	35½	35½	35	35½	Jan	43	Jan
Hussmann Refr com.....*	42	42	42	25	37¾	Mar	45	Feb
Huttig S & D com.....*	32¼	32	32¼	195	31½	Mar	40	Feb
Preferred.....100	------	100½	101	53	100	May	102	Feb
Hydraulic Press B'k cm 100	------	7	7	5	6	Jan	8½	Feb
Preferred.....100	92	91	92	95	89	Jan	95	Feb
International Shoe com..*	------	130	136	371	115	Feb	138	May
Preferred.....100	------	120	121	79	117½	Mar	121	May
Indep Brewing 1st pref....	1	1	1	100	1	May	1	May
Johansen Shoe.....*	49	44	49½	880	40	Mar	52½	Jan
McQuay-Norris.....*	17½	17	18	295	14½	May	18	May
Mo Portland Cement...25	54	53	54⅞	849	41⅛	Feb	55	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.	
National Candy com---100	97½	97½	98½	215	97½	May	106	Feb
1st preferred---100	------	109	109	10	107	Mar	109	May
Pedigo-Weber Shoe---*	48	44	48¼	895	40	Mar	48¼	May
Rice-Stix D G 1st pref-100	------	108½	108½	10	107	Jan	110	Mar
2d preferred---100	------	102	102	20	100½	Apr	103½	Mar
Scruggs-V-B D G 1st pf 100	------	85	85	5	83	Mar	86	Jan
Scullin Steel pref---100	------	101	101⅛	26	100¼	May	102½	Mar
Skouras Bros "A"---*	38¾	38¾	39	880	36	Apr	39	May
Southwest Bell Tel pref 100	110¼	110	110¾	247	107½	Apr	111	May
Wagner Electric com---*	39	38¼	40	351	26½	Jan	50	Feb
Wagner Elec Corp pref-100	------	83	83	10	80	Apr	91	Feb
Street Railway Bonds								
Alton Gran & St L Tr 5s'44	------	64¾	64¾	$5,000	61	Apr	67½	Feb
E St Louis & Sub Co 5s '32	84	84	84	8,000	84	May	86	Feb
St L & Sub Ry gen M 5s'23	------	79	79	2,000	79	May	84½	Jan
United Railways 4s---1934	------	68¾	69½	35,000	69⅜	May	74	Jan
4s ctfs of dep---1934	------	68	68	13,000	68	May	73¼	Jan
Miscellaneous Bonds								
Kinloch Long Dist 5s-1929	------	100⅛	100⅛	1,000	99⅞	Feb	100⅛	May
Wagner Elec Mfg 7s-Serial	------	101	101	1,000	100¾	Mar	102	Mar

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 16 to May 22, 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 22. 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	78½	77	82⅞	6,700	33	Feb	82⅞	May
7% preferred---100	106	102¾	106½	250	92	Jan	106½	May
Amer Gas & Electric								
Common---*	83	81¾	83⅞	9,400	68⅛	Feb	83⅞	May
Preferred---*	------	88	89½	800	83½	Apr	89½	May
American Hawaiian SS--10	------	8⅝	9	200	8¼	May	13½	Feb
Amer Lt & Trac, com--100	168½	164	172	6,570	137	Jan	174¾	May
Preferred---100	100	99½	100	500	94	Jan	100	May
Amer Pow & Lt com new-*	62	61	66¾	47,500	48½	Feb	67¼	Jan
Preferred---100	------	89	89½	1,010	84	Apr	89½	May
Amer Rayon Products---*	30	27½	30¾	7,900	26¾	May	30¾	May
Amer Rolling Mill, pf--100	------	108	108	100	108	May	108	May
Am Superpow Corp, Cl A-*	38	33⅞	38	24,300	26½	Mar	38	May
Class B---*	39	34⅞	40½	116,200	27¾	Mar	40½	May
Prior preferred---25	------	25½	26	900	24½	Feb	26⅜	Mar
American Thread pref---5	3¾	3¾	3⅞	400	3¾	Jan	4¼	Feb
Appalachian Pow, com-100	------	78½	78½	50	73	Feb	83	Jan
Arizona Power com---100	------	24¾	26¾	1,700	17½	Jan	26¾	May
Armour & Co (Ills) comB25	12½	12	12⅝	4,300	11¾	Apr	15	Feb
Preferred---100	89	87	89	140	84	Apr	94½	Feb
Assoc Dry Goods new w i*	------	50¾	53	2,000	46	Apr	53	May
Assoc G & E Class A---*	34	28⅞	34¾	16,800	25¼	Mar	34¾	May
Atlantic Fruit & Sug---*	90c	86c	98c	3,000	80c	Jan	1½	Mar
Atlas Portland Cement---								
New w i---*	------	46	47½	1,200	44½	Apr	48	May
Borden Co, common---100	142⅛	142⅛	142⅛	20	133	Jan	154½	Mar
Convertible new---50	------	68⅛	73¼	600	68	Mar	73¾	Apr
Preferred---100	------	107	113	30	106	Jan	113	May
Botany Cons Mills, cl A 50	------	45⅝	46½	300	43¾	Mar	48¾	Jan
Brazilian Tr, L & Pow-100	53½	51⅛	53½	600	49⅞	Apr	53½	May
Bridgeport Machine com-*	10	10	11	1,800	4½	Feb	11	May
Brit-Am Tob ord bear--£1	28	27⅞	28	2,400	25⅝	Jan	28½	Apr
Ordinary registered---£1	------	27¾	28	700	21¾	Feb	28¼	Apr
Brooklyn City RR---10	8	7⅞	8⅛	1,300	7¾	May	9½	Feb
Brown & Will Tob cl B-10	------	13	13⅜	8400	10	Jan	13⅝	May
Bucyrus Company com 100	------	155	163	795	121	Jan	163	May
Buffalo Gen Elec new com*	67½	67½	70½	5,400	50	Apr	70½	May
Burroughs Add Mach pf100	------	105	105	10	103	Jan	105½	Jan
Butler Bros, com---*	32¾	32¾	32¾	100	32¾	May	32¾	May
Campbell Soup, pref---100	------	110	110⅜	50	110	Mar	111	Jan
Canada Dry Ginger Ale A *	123¾	118½	127¾	345	90	Apr	127¾	May
Class B---*	124½	120	126½	215	80	Apr	126½	May
Car Ltg & Power com---25	5⅛	5	5½	9,000	1¾	Jan	5½	May
Carolina Power & Light 100	401	400	418	680	300	Feb	430	May
Celluloid Co, pref---100	------	75	80	60	75	May	97	Jan
Central Aguirre Sugar--20	------	82	82⅝	200	82	May	87½	Mar
Centrifugal Pipe Corp---*	16¼	15½	18	6,300	10	Mar	27½	Jan
Chapin-Sacks Inc---*	27¾	24	27⅞	15,800	16¼	Jan	27⅞	May
Chatterton & Son---10	23⅞	23	24½	2,000	12	Feb	24½	May
Chic Nipple Mfg, cl A--50	29¾	29¾	29¾	100	29	Apr	33½	Jan
Class B---50	12¼	12¼	12½	200	12¼	May	16½	Jan
Childs Co, pref, new---100	116	116	116	30	113½	Jan	117	Feb
Chrysler Corp w i---*	95	87½	96	12,500	75½	Apr	96	May
Cities Service, com---100	190	181	194	1,100	175	Mar	212	Feb
New when issued---20	38¼	36½	38½	13,500	35	Mar	43	Feb
Preferred---100	------	81½	82	1,300	81¼	Jan	82¼	Feb
Preferred B---10	------	7½	7⅝	600	7¼	Mar	7¾	Feb
Preferred BB---100	------	81¾	82	200	77	Mar	82½	May
Bankers' shares---*	19	18⅛	19⅛	1,600	17½	Mar	21⅜	Feb
Cleveland Automobile com*	25½	24½	26	13,900	19½	Feb	26	May
Preferred---100	------	98	98	20	89	Feb	98	Apr
Colombian Syndicate---	2⅛	2	2⅜	28,700	60c	Jan	2½	May
Com'w'th-Edison Co---100	------	137	137	50	133	Jan	137	May
Com'wealth Pow Corp---*	166	142	173	38,500	106	Apr	173	May
Preferred---100	84	82½	85	2,375	79¾	Jan	85	May
Warrants---	78	53	86	15,040	25½	Feb	86	May
Cons Gas, E L&P Balt new*	42⅛	41	44⅝	37,300	31½	Jan	44⅝	May
Continental Baking, comA*	121¾	119⅞	122¾	10,820	108	Jan	125	Mar
Common B---*	26⅜	26	27	59,300	21¾	Jan	29¼	Mar
8% preferred---100	97⅛	96⅝	97½	2,400	91⅛	Jan	99	Mar
Continental Tobacco---*	19	18½	19⅝	1,500	18½	May	26¼	Jan
Coty, Inc, w i---*	44	42¼	44½	4,800	37¼	Apr	44½	May
Cuba Company---*	z37½	36	z37½	1,700	35⅛	Apr	40⅛	Mar
Cuban Tobacco v t c---	------	23⅜	25½	800	6¾	Jan	26	Mar
Curtiss Aeropl & M com-*	19⅝	18⅜	19¾	6,700	13	Feb	19¾	May
Preferred---100	70	68½	70	800	55	Mar	70	May
Curtiss Aeropl Assets Corp	32	26	32	800	18½	Mar	32	May
De Forest Radio Corp---*	23½	21	23¾	6,400	18¼	Mar	34	Feb
Del Lack & West Coal--50	126¼	126¼	127¼	250	119	Apr	130	Feb
Doehler Die-Casting---*	13¾	13¾	13¾	500	10	Apr	20¾	Jan
DubilierCondsr& Rad new*	15½	15	18¼	6,000	12⅞	Mar	35¼	Jan
Dunhill International---*	25¾	25½	26	1,000	25	Apr	31	Jan
Du Pont Motors, Inc---*	------	51c	60c	200	50c	May	1¼	Jan
Durant Motors, Inc---*	15⅞	15¾	16¾	9,500	15	Feb	21	Jan
Duz & Co, Inc, Class A--*	22½	22½	23	1,800	20½	Apr	33	Feb
Elec Auto-Lite Co---*	75	73	76¾	1,450	71	May	76¾	May
Elec Bond & Share, pref 100	103½	103½	105	140	101½	Apr	105	May
Elec Bond & Share Sec---*	74¾	72½	80¾	137,000	55⅜	Apr	91⅛	Feb
Elec Invest without war'ts*	52½	51½	55¾	57,600	40	Jan	55¾	May
Elec Ry Securities---*	------	15⅜	15¾	500	12¼	Mar	16	May
Eureka Vac Cleaner---*	48¼	47½	48⅞	3,400	46	May	50¾	Mar
Federated Metals Corp--*	------	31½	31⅞	200	30⅛	May	42	Feb
Film Inspection Machine-*	5	5	5	200	5	May	11½	Jan

Industrial and Miscellaneous Stocks (Concluded). 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	25¼	485	498	140	462	Mar	524	Feb
Franklin (H H) Mfg com-*	85½	19	25⅜	13,500	16½	Apr	25⅜	May
Preferred---100	------	84	87	600	76	Apr	87	May
Freed-Eisemann Radio---*	10¾	8	8⅛	1,500	7	Apr	33¾	Jan
Freshman (Chas) Co---*	28¼	10¼	10¾	1,600	9½	Mar	28	Jan
Gabriel Snubber w i Cl A *	------	27¼	29½	27,000	26	Apr	29½	May
Garod Corporation---*	------	2	3	3,000	2	Apr	17¾	Jan
General Gas & Elec, com-*	------	100¾	101½	205	80	Jan	101½	May
Convertible preferred---	------	100½	100½	50	80	Jan	100½	May
Gen'l Outdoor Adver'g Inc								
Common v t c---*	21½	21½	22	400	20¼	Mar	24¾	Feb
Class A---*	45	44⅛	45¼	1,600	44⅛	May	47	Apr
Gen'l Ry Signal, com--100	------	128½	128½	10	128½	May	128½	May
Ga Lt, Pow & Ry, com-100	59	59	62	400	31¾	Jan	68¼	Mar
Gillette Safety Razor---*	68⅜	67½	69½	10,300	57½	Jan	70⅞	Apr
Glen Alden Coal---*	------	127	127¼	200	117	Feb	138	Mar
Goodyear Tire & R,com100	30¼	30	31⅜	9,400	24⅝	Jan	35⅞	Mar
Grennan Bakeries Inc---*	18	18	18¾	10,700	15½	Mar	21¾	May
Grimes (D) Ra & Cam Rec*	13¼	13	14½	1,500	9	Mar	19⅜	Jan
HabishawElCable new co wi	------	19	19	100	19	May	19	May
Happiness Candy St cl A-*	7	6½	7	1,600	6¼	Jan	7¾	Jan
Hazeltine Corp---*	17	16⅞	17⅝	1,100	15½	Mar	61¾	Jan
Hercules Powder, pref-100	------	105	106	40	104½	Feb	108	Jan
Heyden Chemical---*	------	1½	1⅞	1,300	1½	Apr	3	Jan
Horn & Hardart Co---*	54	48	54	1,000	46	May	58⅞	Mar
Intercontinental Rubb-100	9¼	8⅜	9⅞	3,300	5¼	Jan	9⅞	May
Int Concrete Ind Fdrs shrs	11	10¾	11½	900	7	Mar	12½	Jan
Inter Match non-vo t pf---	42¾	41⅞	42⅞	2,200	37½	Jan	43⅛	Jan
Int Utilities class A---*	37½	37½	40	700	37½	May	46½	Jan
Class B---*	8½	8¼	10⅞	2,700	6⅞	May	17	Jan
Jones (Jos W) Radio Mfg-*	1⅝	1¼	1⅝	1,700	1	May	9	Jan
Keiner Williams Stmpg--*	22	22	23	300	21¾	Jan	23½	Jan
Kelvinator Corp---*	24¾	23½	25½	3,800	18¾	Feb	30½	Mar
Kraft Cheese---25	68⅛	67⅞	70¼	1,750	64	May	70¼	May
Landover Holding Corp A 1	23	21	23½	2,800	8½	Jan	23½	May
Lehigh Power Securities--*	124	123½	132	22,100	82	Feb	132	May
Lehigh Valley Coal Sales 50	79¾	79	80½	300	78	May	87	Jan
Leh Vall Coal ctfs new---	38½	37½	39	5,100	33	Mar	50¾	Jan
Liberty Radio Ch Stores--*	8⅞	8⅝	8⅞	3,100	7½	Jan	9	Jan
Marconi Wirel Tel of Lond	------	8½	8¾	800	8⅛	Apr	10	Jan
McCrory Stores, new---*	------	90¾	90¾	100	87	Mar	95	Jan
Warrants---	------	52	52	100	43	Mar	55	Jan
Mengel Co---100	56¾	54	64	2,900	30	Jan	64	May
Mesabi Iron Co---*	------	2½	2¾	500	2½	May	4⅝	Jan
Middle West Utilities com*	94¾	91½	97	13,450	82½	Feb	102½	Mar
Prior lien stock---100	104½	104⅛	105½	460	98½	Jan	107	May
Preferred---100	------	97	97½	100	91	Jan	97½	May
Midvale Co---*	------	24	24	500	24	Jan	28½	Jan
Miss River Pow, com--100	------	47	47	30	47	May	47	May
Moore Drop Forging cl A-*	67	67	67½	400	63½	Mar	68⅝	May
Motion Picture Corp---	17¼	17⅛	17½	1,000	17	Mar	18½	Apr
Music Master Corp---*	9¼	9	9½	2,100	8⅝	Mar	21½	Jan
National Leather---10	5	5	5¼	200	4	Apr	6⅝	Jan
Nat Power & Light, com-*	290	288	305	6,230	184½	Feb	305	May
Preferred---*	------	99½	99½	30	95	Jan	99½	Mar
National Tea---*	298	269	305	950	230	Jan	305	May
New Mex & Ariz Land---1	8⅞	8¾	9¾	4,100	6¼	Jan	11¾	Feb
N Y Telep 6½% pref--100	112	111¼	112	225	110½	Jan	114	Feb
Nickel Plate com, new, w i-	87	86⅞	87¾	3,200	82½	Mar	90½	Feb
Preferred, new, w i---	------	82¾	84	400	81½	Mar	87⅜	Jan
Nizer Corp Class A w i---*	45¼	39⅛	45¾	6,600	37	Apr	45¾	May
Northern Ohio Power Co-*	10	9⅞	11½	29,300	6⅛	Mar	12¾	May
North Ont Lt & Pr com 100	49¾	46	53	5,215	46	May	53	May
No States P Corp,com-100	112	111	115	330	102¾	Jan	117	May
Preferred---100	------	98½	98½	10	94¼	Feb	99	Feb
Nor States Pow Del war'nts	17⅞	17	18¼	3,700	6	Feb	19½	May
Omnibus Corp v t c---*	14¼	14¼	14⅞	1,800	14¼	Apr	17¼	Jan
Oppenheim, Collins & Co-*	------	41⅜	42½	400	40½	Mar	46	Feb
Pathe Exchange Inc cl A-*	50¼	50¼	55	3,250	42¼	Mar	55	May
Penna Water & Power-100	------	139½	140	140	127	Jan	145½	May
Pet Milk, 7% pref---100	------	102⅞	102⅞	100	102¾	Apr	103	Apr
Pittsburgh Plate Glass-100	------	278½	279½	30	278	May	280⅛	May
Power Corp of N Y, com-*	51⅛	50½	54	17,300	33	Jan	54⅞	May
Power Securities com---*	19	18½	21⅛	3,000	13½	Apr	26	Jan
Pratt & Lambert, Inc---*	43½	42½	43¾	2,400	40	Feb	44	Apr
Pro-phy-lac-tic Br com---*	------	41	41	100	38½	May	44	Jan
Pub Serv of N Ill, com---	120	118	120	175	118	May	120	May
Preferred---100	97	96¼	97	75	96¼	May	97	May
Puget Sd P & L, com--100	58⅝	57⅝	60½	1,310	49	Mar	60½	May
Purity Bakeries class A-25	45½	45	45½	1,000	35	Apr	46	May
Class B---*	38⅝	38	38⅞	1,100	34	Mar	39½	May
Preferred---100	99	97½	99	200	93	Mar	99	May
Reid Ice Cream Corp com *	39	38⅛	39	900	35	Jan	43	Jan
Preferred---100	------	90	90	100	90	May	101	Feb
Rem NoiselessTypew,Cl A*	41½	41¼	42½	2,900	37	Mar	46	Mar
Preferred---100	------	109⅝	113	325	96½	Mar	113	May
Reo Motor Car---10	18⅝	17⅜	18⅝	6,000	15⅜	Apr	23	Mar
Rosenb'm Grain Corp pf 50	48¾	48⅝	48¾	200	47⅛	Feb	49⅜	Feb
Rova Radio Corp tr ctfs *	3⅜	3½	4⅛	1,000	3½	May	14¼	Jan
St Regis Paper com---*	53½	49	57⅞	17,600	36½	Apr	57⅞	May
Schwarz (Bernh) Cig, A w i	16⅞	16¾	16⅞	400	16¾	May	16⅞	May
Seiberling Rubber, com--*	------	23	23	100	22¼	May	25	May
Serv. El. Corp. cl A, w i--	10	10	10½	1,300	9⅝	Apr	11¾	Mar
Silica Gel Corp, com. v t c.*	19½	17¼	19½	4,500	12⅛	Mar	21	Jan
Singer Mfg---100	------	235	240	40	192¼	Jan	253½	Mar
Sleeper Radio v t c---*	------	4½	5	500	4½	May	19⅝	Jan
Sou Calif Edison com--100	108	107⅝	108	150	101½	Jan	108	Apr
7% preferred Ser A--100	------	107¼	107¾	30	104½	Mar	107¾	May
6% pref, Series B---100	------	92	92⅞	160	88	Jan	93½	May
Southern Coal & Iron---5	6c	4c	6c	94,000	4c	May	10c	Jan
S'eastern Pr & Lt com--*	91⅛	88⅞	107	17,500	52⅝	Feb	107	May
Southw Bell Tel 7% pf-100	110⅛	110⅛	110⅛	10	106¾	Mar	110⅛	May
Standard Motor Constr-10	5	5	5½	200	3¼	Jan	5¾	Mar
Stand Publishing Cl A--25	------	22½	22½	100	22½	May	27¾	Feb
Stutz Motor Car---*	7⅞	7¼	8	2,600	6	Apr	10	Jan
Swift & Co---100	110⅞	110	111	480	109	Mar	120	Feb
Swift International---15	26	25¾	27	3,200	25¾	Apr	35¾	Jan
Tenn Elec Power, com---*	66	61¾	67½	16,500	48¼	Feb	67½	May
Second preferred---*	82	81½	82	2,675	73	Jan	82	May
Thermiodyne Radio---*	------	7⅜	8	1,900	6½	Mar	22¼	Jan
Thompson (RE) Radio vtc*	6	6	6½	1,300	6	May	25	Jan
Tob Prod Export Corp---*	------	3½	3½	200	3¼	Apr	5⅜	Jan
Tower Mfg Corp---5	7	7	7	700	5	Mar	24¼	Jan
Tulip Cup Corporation---*	------	15½	15½	100	14½	Feb	15½	May
Union Carbide & Carbon-*	69¾	68¼	70	3,400	65	Mar	73⅜	Feb
United G & E com new--10	41⅛	36	45½	41,800	25	Feb	45½	May
United Lt & Pow com A *	66⅝	57	69⅞	22,700	44½	Mar	69⅞	May
United Profit Sharing---1	7	6¾	7¼	7,000	5¾	Jan	11½	Mar
United Shoe Mach, com-25	------	41	41¾	200	41	May	45⅜	Jan
U S Lt & Ht Corp, com-10	------	93c	1	800	75c	Jan	1½	Jan
Preferred---10	2⅝	2⅜	2¾	1,600	1½	Jan	2⅞	Jan
Universal Pictures---	25½	24½	25½	800	24	Mar	28½	Feb
Utilities Pr & Lt cl A---*	28⅜	26⅝	29	7,900	22⅞	Mar	29	May
Victor Talking Machine100	87	82	100	15,655	65	Apr	105	Jan
Ware Radio Corp---*	11½	9	12½	1,400	9	Mar	40½	Jan
Warner Bros Pict, com---*	------	14½	15	200	14	Feb	16⅛	Feb
Class A---10	16¾	15¾	16¾	17,500	14¾	Apr	17¼	May
Western Pr Corp, com-100	52	39½	53½	33,600	30	Mar	53½	May
Preferred---100	------	92	92¾	120	86½	Jan	93	May
White Rock Min Spgs com*	38¾	34⅞	40	6,300	16	Feb	40	May
Vot tr ctfs for com stock*	38	35	40	3,600	16	Jan	40	May
Wilson & Co (new) w i---	14	13⅞	14½	3,000	11⅞	Apr	15	Apr
Class A w i---	30¾	30¾	32	1,800	26½	Apr	35	Apr
Preferred w i---	70	70	70½	1,000	70	May	75¼	Apr
Yellow Taxi Corp N Y---*	------	12	12	500	12	May	22	Jan
Rights.								
Borden Co w i---	1⅞	1⅞	2	10,700	1½	Apr	2¼	Mar
Middle West Utilities---	2¼	1⅞	2½	35,900	1⅜	Apr	2½	May

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Stocks— 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	24½	23	26	17,000	18	Jan	26⅝	Apr
Borne Scrymser Co....100	211	209	211	60	205	Apr	235	Feb
Buckeye Pipe Line....50	62¾	61	62¾	300	58½	May	72	Jan
Chesebrough Mfg....25	------	60¼	60¼	100	48½	Jan	66⅝	May
Preferred....100	------	115	115	10	110	Mar	115	May
Continental Oil v t c w i....	26⅜	24⅞	26½	80,600	21⅞	Mar	31⅛	Feb
Crescent Pipe Line....25	11¾	11¾	11⅞	300	10	Feb	15⅜	Feb
Cumberland Pipe Line.100	146½	146¼	147½	350	132	Mar	150	Feb
Eureka Pipe Line....100	80	76	80	220	76	May	96	Jan
Galena-Signal Oil, com.100	55	55	56¾	775	54	Apr	65	Feb
New preferred....100	104½	104½	104½	60	100	Feb	105	Feb
Humble Oil & Refining..25	63¾	55½	65½	82,600	42¼	Jan	65½	May
Illinois Pipe Line....100	145	143¾	145	430	127	Jan	154½	Jan
Imperial Oil (Can) new....	34¼	29¼	34½	45,800	27¼	Mar	34½	May
Indiana Pipe Line....50	74	73	74	40	69¾	Apr	84	Jan
Magnolia Petroleum....100	152	141½	155	3,510	130½	Apr	159	Feb
National Transit....12.50	23	22½	23	600	22	Apr	25½	Jan
New York Transit....100	63	58	63	170	58	May	79	Jan
Northern Pipe Line....100	------	82¾	82¾	10	81½	Jan	88	Feb
Ohio Oil....25	68¾	64¼	69	3,500	62¼	Mar	75¼	Feb
Penn Mex Fuel....25	------	31½	33	700	31½	May	44½	Mar
Prairie Oil & Gas....25	62	54	62½	51,400	50¼	Mar	65½	Jan
Prairie Pipe Line....100	120½	118	121	1,400	106	Jan	126	Jan
Solar Refining....100	235	225	237	400	202	Jan	254	Jan
South Penn Oil....100	174	167	180	1,110	139	Jan	197	Jan
Southern Pipe Line....100	84½	81	84½	190	81	Apr	103	Jan
So West Pa Pipe Lines.100	------	67	67	20	65	Mar	84	Jan
Standard Oil (Indiana)..25	68⅛	64⅞	68⅝	89,100	59½	Mar	70	Feb
Standard Oil (Kansas)..25	38½	33⅜	39	9,000	30¼	Apr	46	Feb
Standard Oil (Ky.)....25	119⅞	119¼	120	2,400	114¾	Mar	124¾	Feb
Standard Oil (Neb)....100	255	245	255	1,019	240	Apr	270	Jan
Standard Oil of N Y....25	44⅝	43⅝	44⅞	11,800	41	Apr	48⅝	Feb
Stand Oil (Ohio) com..100	358	356	362	240	338	Jan	369	Jan
Preferred....100	120	120	120¾	310	117½	Jan	123	Mar
Swan & Finch....100	17¼	16	17½	520	16	Mar	27	Jan
Vacuum Oil....25	90¼	87⅝	91⅜	9,400	80½	Jan	96¼	Feb
Other Oil Stocks.								
Amer Maracaibo Co....	8	7¼	8¼	30,600	2¼	Jan	8¼	May
Arkansas Nat. Gas....10	6½	6¼	7	4,300	5	Apr	8⅛	Feb
Atlantic Lobos Oil com...*	------	3¾	4¼	2,200	2½	Mar	4¼	May
Preferred....*	12	9	12	900	6¾	Mar	12	May
Carib Syndicate....	4	4	4¼	2,100	3⅛	Mar	4½	Feb
Creole Syndicate....5	11¾	11⅝	12	8,300	8¼	Jan	14⅛	Apr
Crown Cent Petrol Corp.*	12¼	12	12¼	8,000	12	May	12¼	May
Derby Oil & Ref, com....*	5½	5	5½	700	4⅜	Apr	7	Feb
Derby Oil & Ref pref....*	------	23	24¼	200	23	Apr	27	Feb
Euclid Oil....	1.06	95c	1.06	3,700	87c	Jan	1.06	May
Gibson Oil Corp....1	2¾	2⅝	3	2,900	1⅜	Jan	3½	Feb
Gilliland Oil com v t c...*	------	1½	1½	400	1½	May	3¾	Mar
Glenrock Oil....10	20c	20c	20c	1,000	15c	Apr	27c	Feb
Gulf Oil Corp of Pa....25	67½	65½	68⅜	7,100	63½	Mar	71	Feb
International Petroleum...*	27⅜	25¼	27¾	57,000	22⅛	Mar	28⅜	Feb
Kirby Petroleum....*	------	3¾	4⅛	1,900	2¾	Jan	5⅞	Jan
Lago Petroleum Corp....*	5¾	5½	6	41,600	5	Feb	7¼	Apr
Livingston Petroleum....*	1⅛	1⅛	1⅛	200	75c	Jan	1¼	May
Margay Oil Corp....*	------	90c	90c	200	50c	Jan	1¼	Mar
Marland Oil of Mexico...1	------	3½	4	800	1¾	Jan	4¼	Feb
Mexico Oil Corp....10	------	18c	30c	26,000	10c	Feb	37c	Mar
Mountain & Gulf Oil....1	1½	1½	1⅝	300	1⅛	Jan	2	Mar
Mountain Producers....10	22⅛	21½	22⅛	18,200	18⅜	Jan	22⅛	May
New Bradford Oil....5	5¼	5⅛	5¼	2,000	3⅝	Jan	5¾	Mar
New York Oil....25	11½	10⅛	11½	500	8¼	Feb	11½	May
Ohio Fuel Corp....25	------	32½	32½	200	31	Mar	34¼	Feb
Peer Oil Corp....*	1⅛	1	1⅛	1,500	90c	May	1⅝	Feb
Pennock Oil Corp....*	25	23	25¾	6,400	17¼	Jan	25¾	May
Red Bank Oil....25	27	26	27	1,100	16	Mar	32½	May
Reiter-Foster Oil Corp...*	24⅜	22½	24¾	11,000	22½	May	24¾	May
Royal Can Oil Syndicate..	1⅛	1⅛	1⅜	7,000	99c	Apr	2	Apr
Ryan Consol Petroleum..*	------	5⅜	6¼	2,000	3½	Jan	9½	Mar
Salt Creek Consol Oil...10	7⅝	7½	7⅝	500	6½	Jan	8⅝	Mar
Salt Creek Producers....	27¼	26½	27¼	9,800	24	Jan	27⅝	Apr
Tide Water Oil, new, w i..	35½	34½	35½	900	35	May	35¾	May
United Cent Oil Corp....*	11¾	10½	12	16,400	2⅞	Jan	12	May
Venezuelan Petroleum....	4⅛	4⅛	4⅜	11,600	3⅝	Jan	4⅞	Apr
Wilcox Oil & Gas....1	5⅞	5¾	6	16,000	5⅝	Apr	7¼	Jan
Woodley Petroleum Co..*	5¼	4⅞	5¼	1,700	3⅞	Mar	7	Mar
Mining Stocks—								
Arizona Globe Copper...1	20c	20c	22c	10,000	7c	Jan	36c	Feb
Butte & Western Mining.1	------	12c	12c	1,000	10c	May	19c	Feb
Canario Copper....10	5½	5⅛	5⅜	17,100	3½	Feb	5⅝	May
Chino Extension....	1 3/16	99c	1 1/16	17,800	40c	Jan	1 3/16	May
Consol Copper Mines....1	2⅞	2½	2⅞	2,200	2½	Mar	4	Feb
Cortez Silver Mines Co..1	------	9c	9c	1,000	9c	Apr	25c	Feb
Cresson Cons Gold M&M.1	3⅝	3 7/16	3¾	1,000	3¼	Jan	4	Feb
Divide Extension....1	------	3c	3c	1,000	2c	Mar	4c	Jan
Dolores Esperanza Corp..2	------	50c	55c	2,600	35c	Jan	75c	Feb
East Butte....	------	3½	3½	300	3½	May	4½	Mar
Engineer Gold Mines,Ltd 5	48¼	44½	50	7,500	14½	Jan	57	May
Eureka Croesus....1	12c	12c	13c	6,000	7c	Jan	23c	Feb
First Thought Gold Mines1	------	10c	15c	3,000	10c	May	58c	Jan
Forty-nine Mining....1	26c	15c	30c	39,000	5c	Jan	40c	May
Golden State Mining....	------	5c	5c	1,000		Apr	10c	Jan
Gold Zone Divide....10c	------	4c	5c	4,000	2c	Apr	8c	Jan
Harmill Divide....10c	------	7c	8c	17,000	7c	May	16c	Jan
Hawthorne Mines Inc...1	18c	16c	19c	23,000	8c	Feb	23c	Apr
Hecla Mining....25c	14½	14⅜	14½	800	12¼	Apr	16⅝	Feb
Hilltop Nevada Mining..1	------	1c	1c	5,000	1c	Feb	3c	Mar
Hollinger Consol G M....5	15⅛	15	15¼	3,400	13¼	Mar	15¾	Jan
Howe Sound Co								
New vot tr ctfs....*	17	16½	17	1,400	15½	Apr	21¾	Feb
Jerome Verde Devel....	1¼	1⅛	1¼	600	98c	Jan	2	Apr
Kay Copper Co....1	2 7/16	2⅜	2½	55,600	1⅝	Jan	2⅝	May
Kerr Lake....5	1⅛	1⅛	1¼	600	1⅛	May	1⅞	Feb
Knox Divide....10c	------	2c	2c	2,000	1c	Apr	3c	Jan
Mason Valley Mines....5	------	1⅜	1¾	1,100	1½	Mar	2⅝	Jan
McKinley-Darrah-Sav...1	------	28c	28c	1,000	13c	Jan	40c	Mar
National Tin Corp....50c	------	8c	9c	18,000	7c	Jan	18c	Mar
New Jersey Zinc....100	184	181	184	340	181	May	199	Jan
Nipissing Mines....5	4⅞	4⅛	5⅛	2,400	4⅛	May	6¾	Jan
Ohio Copper....1	------	85c	94c	2,500	75c	Mar	1½	Jan
Parmac Porcupine Mining1	32c	28c	34c	7,000	15c	Feb	52c	Jan
Plymouth Lead Mines...1	------	20c	29c	23,000	20c	May	85c	Mar
Premier Gold Mining, Ltd1	2⅜	2 5/16	2½	4,000	2	Jan	2½	Jan
Red Hills Florence....10c	------	1c	1c	3,000	1c	Jan	3c	Jan
Rochester Silver Corp....	7c	7c	7c	1,000	5c	Apr	14c	Jan
Silver Dale Mining....	------	1c	1c	2,000	1c	Feb	4c	Feb
South Amer Gold & Plat..1	------	2¾	2⅞	700	2¾	Mar	3¾	Jan
Spearhead Gold Mining..1	10c	9c	12c	216,000	4c	Feb	12c	May
Standard Silver-Lead....1	16c	16c	16c	3,000	8c	Jan	30c	Apr
Teck Hughes....1	------	1 9/16	1 9/16	1,600	1¼	Jan	1¾	Feb
Tonopah-Belmont Devel.1	------	66c	6cc	100	52c	Apr	85c	Mar
Tonopah Extension....1	2	1 35/16	2	7,600	1 15/16	May	3 3/16	Feb
Tonopah Mining....1	4	3 7/16	4	7,300	1 7/16	Mar	4	May
United Eastern Mining...1	50c	45c	50c	2,200	39c	Jan	63c	Feb
United Verde Extens...50c	25	23¾	25	1,100	20½	Apr	29¾	Jan
U S Continental Mines...5	10c	10c	10c	3,000	8c	Jan	16c	Mar
Unity Gold Mines....5	60c	52c	60c	1,300	50c	Mar	77c	Jan
Utah Apex....5	6¾	6	6⅞	4,500	4¾	Jan	8¾	Jan
Walker Mining....1	------	2¼	2¼	200	2¼	May	3⅝	Feb
Wenden Copper Mining..1	3⅝	3⅜	3⅞	11,900	2	Jan	5	Apr

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allied Pack conv deb 6s '39	------	80½	81	$3,000	74	Mar	84½	Feb
8s, Series B....1939	------	91	92	31,000	84	Mar	94¾	Feb
Aluminum Co of Am 7s '33	------	107½	107½	14,000	106¾	Jan	107¾	May
7s....1925	------	101⅛	101¼	8,000	101⅛	May	102½	Jan
Amer G & E deb 6s..2014	99	97	99	253,000	95	Jan	99	May
American Ice 7s....	112	111	113	57,000	103	Mar	114	May
American Power & Light—								
6s old without warr 2012	98⅛	95½	98½	146,000	93⅝	Jan	98½	May
6s, new....	98⅛	95½	98½	183,000	95	Mar	98½	May
Amer Rolling Mill 6s .1938	------	102¼	102⅝	7,000	100	Jan	102⅝	May
Amer Sumat Tob 7½s.1925	93½	91½	93½	52,000	80	May	98⅞	Apr
American Thread 6s..1928	------	103⅛	103⅛	2,000	102¼	Jan	104	Feb
Anaconda Cop Min 6s.1929	103½	103½	104	45,000	102¾	Jan	103⅞	Jan
Andian Nat Corp 6s..1940	114	113½	115	34,000	103	Apr	117	May
Assoc Gas & Elec 6½s 1954	104	102½	106¾	299,000	100⅜	May	106¾	May
Assoc'd Simmons Hardware								
6½s....1933	83	83	83	51,000	81	Feb	84½	Mar
Atlantic Fruit 8s....	------	20½	20½	7,000	18⅛	Jan	27	Mar
Atl G & W I SS L 5s..1959	------	68	69	21,000	62	Jan	70½	Mar
Beaver Board Co 8s..1933	92¼	92⅛	93½	25,000	88	Jan	96	Jan
Beaver Products 7½s.1942	------	107	107	1,000	106⅛	May	107	May
Belgo-Can Paper 6s...1943	------	99⅞	99⅞	5,000	97¾	Jan	99⅞	May
Bell Telep of Can 5s..1955	99⅜	99⅛	99⅝	155,000	97¾	Feb	99¾	May
Beth Steel equip 7s...1935	103⅞	103⅝	103⅞	23,000	103	Mar	104⅝	Jan
Canadian Nat Rys 7s 1935	111⅞	111⅝	111⅞	25,000	108¼	Jan	112⅛	Apr
4½s....1954	94¼	94	94½	18,000	92½	Jan	94½	May
Cities Serv 7s Ser B...1966	------	167	167	3,000	150½	Jan	178½	Feb
Cities Service 7s Ser C.1966	120	118½	120	66,000	111	Jan	128	Feb
Cities Service 7s Ser D 1966	101⅝	101¼	101¾	86,000	98½	Jan	106½	Feb
Cities Serv 7s, Ser E..1966	------	112	112	1,000	109	Jan	113	Mar
Cities Serv Pr & Lt 6s.1944	93	92½	93	128,000	92	Feb	94¾	Mar
Cons G E L & P Balt—								
6½s Series D....1951	110	110	110⅛	2,000	108¾	Jan	110½	May
6s....1949	107¼	107¼	107¾	4,000	104½	Jan	107¾	May
5½s Series E....1952	104½	104½	104½	4,000	101¾	Jan	103½	Apr
Consol Textile 8s....1941	85¾	85¾	86	7,000	80	Apr	95	Jan
Cuba Co 6s....1935	94	93¼	94	67,000	91½	May	98	Mar
Cuban Telephone 7½s 1941	------	107½	107½	1,000	106	Jan	107½	Apr
Cudahy Pk deb 5½s..1937	92	91½	92½	57,000	89½	Jan	95	Feb
5s....1946	------	94½	94½	6,000	90	Apr	94½	May
Deere & Co 7½s....1931	104⅞	104⅝	104⅞	12,000	104	Jan	105	Feb
Det City Gas 6s....1947	105	105	105¾	25,000	102½	Jan	106⅛	May
Detroit Edison 6s....1932	124	118	124	82,000	110¾	Jan	124	May
Dunlop T&R of Am 7s 1942	103½	103⅛	105¼	57,000	100½	Jan	105¼	May
Est RR of France 7s ..1954	84¾	84½	86½	346,000	78⅛	Apr	88½	Feb
Federal Sugar 6s....1933	------	94⅞	95	3,000	92½	Apr	99	Mar
Gair (Robert) Co 7s..1937	------	99½	100½	15,000	99	Apr	102½	Feb
Galena-Signal Oil 7s..1930	105	105	105½	6,000	104½	Jan	105½	Feb
General Petroleum 6s.1928	101⅝	101⅜	101⅝	15,000	100⅝	Jan	101⅞	Feb
Grand Trunk Ry 6½s.1936	108⅜	108⅜	108¾	17,000	105⅛	Jan	109	Mar
Gulf Oil of Pa 5s....1937	99⅛	99	99¼	14,000	98⅛	Jan	101½	Mar
Serial 5½s....1928	101⅞	101⅞	101⅞	3,000	101⅜	Mar	102	Jan
Hood Rubber 7s....1936	------	104	104	7,000	102	Jan	104	May
Internat Paper 6s w i.1955	96⅛	96	96¼	132,000	95	Mar	96¼	Apr
Italian Power 6½s...1928	------	98⅞	98⅞	5,000	97¾	Jan	98⅞	Mar
Kansas City Term 5½s...	101⅝	101⅝	101⅝	2,000	101⅜	Mar	102⅛	Jan
Krupp (Fried) Ltd 7s 1929	93½	92¼	93½	96,000	92	Apr	99¼	Jan
Lehigh Power Secur 6s 1927	101⅛	101⅛	101½	3,000	100⅜	Mar	101¾	Mar
Libby, McN & Lib 7s.1931	------	103½	104¼	12,000	102	Jan	104¼	May
Liggett Winchester 7s.1942	108	107⅝	108	6,000	107½	Jan	108¼	Jan
Manitoba Power 7s...1941	102¾	102¼	102⅞	11,000	98½	Jan	103	Apr
Missouri Pac RR 5s..1927	------	100⅜	100⅜	1,000	99⅞	Apr	101	May
6s Series E....1955	101⅞	101¼	102	240,000	100⅝	May	102	May
Morris & Co 7½s....1930	102¾	101	102⅞	33,000	98½	Jan	104⅛	Feb
Nat Dist Prod 7s....1930	------	101	101	10,000	100	Jan	102	Apr
New Orl Pub Serv 5s..1952	93	91¾	93¼	183,000	86⅛	Jan	93¼	May
Nor States Pow 6½s..1933	113	113	115	218,000	105⅜	Jan	116⅛	May
6½s gold notes....1933	102¾	101¾	102¾	33,000	99½	Jan	102¾	May
Ohio Power 5s Ser B..1952	95¼	95	95½	66,000	89	Jan	96½	May
Oklahoma Gas & El 5s 1950	94	94	95	14,000	94	May	95	Mar
Park & Tilford 6s....1936	------	96½	96¾	3,000	95½	Apr	98	Jan
Pennok Oil Corp 6s...1927	------	100¼	100¼	9,000	97	Jan	100¼	Mar
Penn Power & Light 5s '52	98	97⅞	98½	41,000	93	Jan	98½	May
5s series D....1953	98	97¾	98½	32,000	95	Apr	98½	May
Phila Electric 5s....1960	100⅝	100⅝	100⅝	1,000	99	Apr	100⅝	May
5½s....1953	------	106¾	106¾	1,000	104½	Jan	106¾	May
Phila Rap Transit 6s..1962	97⅞	97½	98	33,000	97	May	99	Mar
Phillips Petrol 7½s..1931	------	104½	104½	2,000	103½	Jan	104⅝	Jan
Pure Oil Co 6½s....1933	102	101	102½	109,000	97⅛	Jan	102½	May
Shawsheen Mills 7s...1931	------	100¼	101	23,000	100	Apr	104	Jan
Siemans & Halske 7s..1928	98½	98½	98½	68,000	98½	Apr	99½	Feb
7s....1935	96	96	96½	60,000	96	Apr	96¾	Feb
Sloss-Sheff St & I 6s..1929	------	101¾	102	12,000	101	Jan	102	Jan
Solvay & Cie 6s....1934	------	103¼	103¼	1,000	100	Jan	103¼	May
South Calif Edison 5s.1944	96¾	96¼	97¼	26,000	92	Jan	97¼	May
Stand Gas & El 6½s..1954	140⅛	131	145½	1129000	106¾	Jan	145½	May
Stand Milling 5½s...1945	96	96	96⅜	91,000	95¼	Mar	96⅜	May
Stand Oil of N Y 6½s.1933	107⅜	107½	107¾	15,000	106⅛	Jan	108	Feb
Sun Oil 5½s....1939	97½	96½	97½	80,000	95⅛	Jan	97½	May
Swift & Co 5s..Oct 15 1932	96⅝	96⅜	96⅝	79,000	94	Jan	96⅝	Feb
Thyssen(Aug)I&SW 7s '30	93½	92¾	94	353,000	92	May	99½	Feb
Tidal Osage Oil 7s....1931	------	104	104½	3,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	90⅞	90½	90⅞	116,000	90	May	90⅞	May
Trans-Continental Oil 7s'30	102	101	102¼	101,000	99⅜	Apr	103⅝	May
Union Oil Cal 5s....1935	95¾	95	95¾	33,000	94½	May	96½	Mar
United Oil Prod 8s....1931	------	30⅛	30¾	3,000	28	Jan	35¼	Jan
United Rysof Hav 7½s1936	------	109¾	110	5,000	107½	Mar	110	Jan
U S Rubber Ser 6½s..1926	101⅛	101⅛	101½	13,000	100¾	Apr	102½	Mar
Serial 6½% notes..1927	101⅝	101¼	101⅝	17,000	100¾	Apr	102	Mar
Serial 6½% notes..1928	101¾	101½	101⅞	31,000	100¼	Apr	102¾	Mar
Serial 6½% notes..1929	101¼	100½	101½	32,000	99¼	Apr	101⅝	Mar
Serial 6½% notes..1930	100⅜	100⅛	100⅛	36,000	99¼	Apr	100⅝	Apr
Serial 6½% notes..1931	99¾	99	100	45,000	97¾	Apr	100	Mar
Serial 6½% notes..1932	99¼	98¼	100	45,000	97	Mar	100	May
Serial 6½% notes..1933	98½	98	98½	36,000	96¾	Apr	98⅞	Mar
Serial 6½% notes..1934	98⅛	97½	98½	10,000	96⅛	May	98⅝	Mar
Serial 6½% notes..1935	97⅞	97½	98	17,000	96	Apr	98½	Mar
Serial 6½% notes..1936	97¾	97¼	97¾	38,000	95¾	Apr	98⅛	Apr
Serial 6½% notes..1937	97¾	96⅞	97¾	50,000	95⅝	May	98	Mar
Serial 6½% notes..1938	97½	96¾	97½	28,000	95¼	Apr	97⅝	Apr
Serial 6½% notes..1939	97	96½	97½	37,000	95⅛	May	97¾	Apr
Serial 6½% notes..1940	97	96¾	97½	38,000	95¼	May	98	Mar
Vacuum Oil 7s....1936	106	105⅞	106	78,000	105⅞	Apr	107¼	Jan
Valvoline Oil 6s....1937	------	104⅜	104⅜	2,000	104	Jan	106	Mar
Webster Mills 6½s...1933	------	97½	99	26,000	97½	Mar	103¾	Jan
Foreign Government and Municipalities								
Bogota (Colombia) 8s.1945	------	93½	95	28,000	93	Mar	97¼	Jan
Gratz (City) Austria 8s '45	98½	98	98½	21,000	97	May	98½	May
Denmark (King) 6s...1930	99¾	98¾	99¾	109,000	98½	Mar	100	Feb
French Nat Mail SS 7s 1945	------	82½	84	81,000	77½	Apr	91	Jan
Indust Mtge Bk of Finland								
1st M coll s f....1944	94	93⅛	94	42,000	92½	Mar	95	Jan
Medellin (Colombia) 8s '48	98	98	98	4,000	98	Jan	98	Jan
Netherlands (Kingd) 6s B '72	106	105¾	106	21,000	102¾	Mar	107	Feb
Oslo (City of) 6s w i...1955	------	99½	99⅞	54,000	99½	Apr	99⅞	May
Peru (Republic of) 8s.1932	100	100	100	7,000	99	Jan	100½	Feb
Russian Govt 6½s....1919	------	12½	12¾	18,000	12½	May	17⅝	Feb
6½s ctfs....1919	------	12½	12⅞	84,000	12	May	17	Feb
5½s....1921	------	12	12½	2,000	11½	May	17½	Jan
5½s ctfs....1921	------	12½	12½	10,000	12	May	15¾	Jan
Switzerland Govt 5½s 1929	------	101½	101¾	14,000	101	Jan	102	Jan
External 5% notes..1926	100⅛	100⅛	100¼	7,000	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 second week of May. The table covers 14 roads and shows 2.09% decrease from the same week last year.

Second Week of May.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	110,938	100,261	10,677	------
Buffalo Rochester & Pittsburgh	259,597	288,395	------	28,798
Canadian National	4,133,287	4,323,346	------	190,059
Canadian Pacific	2,791,000	3,087,000	------	296,000
Duluth South Shore & Atlantic	121,057	126,225	------	5,168
Georgia & Florida	27,500	30,150	------	2,650
Great Northern	1,931,000	1,844,456	86,544	------
Mineral Range	11,398	6,496	4,902	------
Minneapolis & St. Louis	262,942	269,733	------	6,791
Mobile & Ohio	331,288	397,762	------	66,474
St Louis-San Francisco	1,702,941	1,583,173	119,768	------
St Louis Southwestern	423,500	414,917	8,583	------
Southern Railway System	3,560,940	3,531,204	29,736	------
Western Maryland	345,484	353,561	------	8,077
Total	16,012,872	16,356,679	260,210	604,017
Net decrease (2.09%)	------	------	------	343,807

In the table which follows we also complete our summary of the earnings for the first week of May.

First Week of May.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (13 roads)	14,720,839	14,924,231	290,010	493,402
Nevada California & Oregon	4,620	6,334	------	1,714
St Louis-San Francisco	1,677,561	1,568,707	108,854	------
Texas & Pacific	589,830	582,684	7,146	------
Total (16 roads)	16,992,850	17,081,956	406,010	495,116
Net decrease (0.52%)	------	------	------	89,106

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 (16 roads)	16,992,850	17,081,956	—89,106	0.52
2d week May (14 roads)	16,012,872	16,356,679	—343,807	2.09

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.
	$	$	$	$	$	$
Chicago & Alton—						
April	2,247,980	2,334,802	------	------	*213,837	*175,119
From Jan 1	9,509,761	9,889,089	------	------	*1,035,606	*1,280,868
Kansas City Southern Ry Co (incl Texarkana & Ft Smith Ry)—						
April	1,642,760	1,801,756	456,739	492,192	344,008	384,069
From Jan 1	6,599,547	7,020,352	1,933,073	2,011,039	1,490,617	1,575,856
Minn St Paul & S S Marie System—						
April	3,584,473	3,665,415	------	------	*428,984	*399,936
From Jan 1	13,930,780	13,699,041	------	------	*1,149,897	*788,907
Minn St Paul & S S Marie—						
April	1,999,105	2,011,108	------	------	*252,452	*238,799
From Jan 1	7,840,382	7,367,768	------	------	*761,338	*387,258
Wisconsin Central—						
April	1,585,368	1,651,307	------	------	*176,532	*161,136
From Jan 1	6,090,398	6,331,272	------	------	*388,559	*401,648
St Louis-San Francisco System—						
April	7,048,000	7,072,000	------	------	*1,446,000	*1,534,000

* After rents.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—*Gross Earnings*— *Current Year.*	*Previous Year.*	—*Net Earnings*— *Current Year.*	*Previous Year.*
	$	$	$	$
Alabama Power Co—Apr	841,411	699,498	*425,225	*330,589
12 mos ended Apr 30	9,386,604	8,499,129	*4,686,909	*3,939,933
Cities Service Co—Apr	1,869,241	1,791,322	1,804,708	1,732,301
12 mos ended Apr 30	17,866,410	16,705,003	17,114,939	16,178,645
b Electric Power & Light Corp—Mar	3,037,539	2,991,495	*1,274,445	*1,180,792
12 mos ended Mar 31	35,554,441	34,258,762	*14,417,898	*13,326,189

*After taxes. *b* Earnings of subsidiary companies and not the earnings of the Electric Power & Light Corp.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
B-M T System	Apr '25	3,689,726	*1,112,984	652,242	460,742
	'24	3,441,113	*1,051,257	648,503	402,754
10 mos end Apr 30	'25	35,775,680	*10,630,875	6,511,585	4,119,290
	'24	32,904,417	*9,490,490	6,471,528	3,018,962
Brooklyn City RR Co	Apr '25	990,943	176,460	43,307	133,153
	'24	1,024,624	224,319	42,061	182,258
10 mos end Apr 30	'25	9,747,467	1,623,414	406,748	1,216,666
	'24	10,127,835	2,144,265	482,179	1,662,086
Central Maine Pow Co system	Apr '25	328,304	*c*163,104	------	------
	'24	311,751	*c*148,049	------	------
12 mos end Apr 30	'25	3,967,892	*c*1,841,958	------	------
	'24	3,782,124	*c*1,619,941	------	------
Columbia Gas & Electric Co	Apr '25	2,917,250	*1,418,432	602,115	816,317
	'24	2,656,980	*1,266,643	545,631	721,012
12 mos ended Apr 30	'25	25,844,320	*13,395,377	6,335,780	7,059,597
	'24	24,699,331	*12,030,611	5,921,274	6,109,337
Detroit Edison Co	Apr '25	2,761,903	*891,276	*e*342,818	548,458
	'24	2,642,111	*889,538	*e*341,895	547,643
4 mos end Apr 30	'25	11,680,270	*4,408,299	*e*1,374,873	3,033,426
	'24	11,201,379	*4,125,383	*e*1,396,316	2,729,067
Federal Lt & Trac Co & Sub Cos	Mar '25	496,259	179,264	44,811	134,453
	'24	490,593	186,063	66,358	119,705
3 mos end Mar 31	'25	1,580,325	626,271	172,034	454,237
	'24	1,533,177	621,557	154,298	467,259
Grafton Co Elec Lt & Power Co	Apr '25	17,366	8,475	1,600	6,875
	'24	16,590	8,826	1,389	7,437
4 mos end Apr 30	'25	76,958	40,268	6,426	33,842
	'24	71,525	38,701	5,599	33,102
Hudson & Manhat RR Co	Apr '25	1,026,968	504,087	337,682	166,405
	'24	1,013,394	496,944	338,182	158,762
4 mos ended Apr 31	'25	4,085,054	1,972,631	1,352,221	620,410
	'24	4,022,858	1,950,774	1,354,497	596,277
Newport News & Hamp Ry, Gas & El	Apr '25	157,332	47,280	20,560	26,720
	'24	149,101	42,608	20,523	22,085
12 mos ended Apr 30	'25	2,008,386	656,482	248,535	407,947
	'24	2,059,454	635,687	253,767	381,920
Phila & Western Ry Co	Apr '25	72,977	*j*29,156	*k*15,940	13,216
	'24	73,143	*j*30,630	*k*15,956	14,674
4 mos ended Apr 30	'25	282,952	*j*117,893	*k*63,479	54,414
	'24	277,546	*j*114,810	*k*63,479	51,331
Phila Rapid Tran System	Apr '25	4,259,935	*1,252,172	*d*1,120,810	131,362
	'24	3,795,945	*1,058,133	861,319	196,814
4 mos ended Apr 30	'25	16,686,961	*4,754,768	*d*4,371,130	383,638
	'24	15,007,210	*4,298,311	3,456,175	842,136
Staten Isl Edison Corp and affil cos	Apr '25	235,219	*l*63,974	23,393	40,581
	'24	222,165	*l*60,604	28,074	32,530
12 mos ended Apr 30	'25	2,834,408	*l*789,032	363,391	425,641
	'24	2,588,720	*l*718,510	284,234	434,276
Texas Electric Ry	Apr '25	190,324	63,365	35,277	28,088
	'24	217,871	76,389	35,791	40,598
12 mos ended Apr 30	'25	2,686,318	1,035,087	425,608	609,479
	'24	3,036,249	1,271,978	436,799	835,179
Washington Water Power Co	Apr '25	420,899	241,816	51,680	190,136
	'24	411,177	237,184	49,040	188,144
4 mos ended Apr 30	'25	1,780,228	1,041,904	206,552	835,352
	'24	1,746,651	1,009,992	198,987	811,005
York Utilities Co	Apr '25	15,119	*j*1,297	*k*4,061	—2,764
	'24	16,781	*j*2,722	*k*4,094	—1,372
12 mos ended Apr 30	'25	69,193	*j*10,779	*k*16,165	—5,386
	'24	76,701	*j*11,415	*k*16,589	—5,173

* Includes other income. *d* Includes dividends and management fee. *j* Before taxes. *k* Includes taxes. *c* After depreciation. *e* Includes all interest charges and amortization of debt discount and expense. *l* After rentals, renewals and replacements.

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.

Chicago Milwaukee & St. Paul Railway Co.

(*60th Annual Report—Year Ended Dec.* 31 1924.)

On March 18 1925, by order of the District Court of the United States for the Northern District of Illinois, Eastern Division, H. E. Byram, Mark W. Potter and Edward J. Brundage were appointed receivers of the property and franchises of the company. Pres. Byram reports in substance:

Results.—Operations for 1924 show a deficit of $1,868,606, as compared with a surplus for the previous year of $207,686, and as compared with a deficit of $6,143,168 for 1922.

During 1924 operating expenses were materially reduced, showing a decrease of $9,449,167 as compared with the previous year, but the economies in operation were not sufficient to offset the decrease in operating revenues of $11,261,879, of which $2,407,721 was in passenger revenues.

The unfavorable business conditions in some of the territory served (mentioned in the 1923 report) the continued decrease in passenger travel, and the impossibility of meeting water competition through the Panama Canal, have had their effect in the current year in decreasing revenue, as they did in 1923.

Commencing Jan. 1 1925, the company exercised its option under the terms of contract with the Northern Pacific Ry., whereby its freight trains are operated under trackage rights over the Northern Pacific Ry. tracks between Twin Cities and Head of the Lakes. On account of the growing importance of Duluth, considerable gain in coal, wheat and other traffic is expected. Under this contract the company is allowed to handle business locally between St. Paul and Duluth, which prior to Jan. 1 it was obliged to interchange at the Twin Cities with other traffic to and from Duluth and other Northern Pacific points in that vicinity.

Federal Valuation.—The I.-S. C. Commission has served on this company the preliminary engineering report on physical property other than land, the preliminary land report and the preliminary accounting report, all of which reports are taken into consideration in fixing the tentative valuation.

The railway company has filed replies to all of these reports, setting forth in detail our criticism and objections which will be given consideration before the tentative valuation is served.

It is expected that the tentative valuation will be served during the early part of the year 1926, that a formal hearing based upon our protest to this tentative valuation will then be held and that the final valuation will probably be served during the latter part of the year 1926.

Reserve for Accrued Depreciation.—At the close of 1923 there was at the credit of reserve for accrued depreciation the sum of $25,054,410.

A certain percentage of the total cost of equipment has been credited to this reserve for the estimated depreciation of locomotives, passenger train cars, freight train cars and work equipment, accrued during the year, which, together with other adjustments, aggregates $3,741,775.

There has been charged to this reserve an amount of $666,598 representing the accrued depreciation, previously credited on locomotives and cars destroyed, sold or taken down during the year, and other adjustments, which results in a net increase in this reserve of $3,075,177 for the year.

The balance of this reserve Dec. 31 1924 is $28,129,587, which represents the estimated depreciation of rolling stock from June 30 1907 to Dec. 31 1924.

Funded Debt and Notes.—At the close of the last fiscal year the funded debt of the company was $594,460,155.

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It has been decreased during this fiscal year by $1,232,000 Fargo & Southern Ry. 6% bonds, matured Jan. 1 1924; by $1,095,500 Equipment Gold notes 6% matured Jan. 15 1924; by $365,500 Equipment Gold notes 6% matured Jan. 15 1925; by $539,000 Equip. Trust Certificates 5% Series "A" matured July 15 1924; by $128,000 Equip. Trust Certificates 5% Series "B" matured Feb. 1 1924; and by $900,000 Equip. Trust Certificates 5½% Series "C" matured April 1 1924.

It has been increased during this fiscal year by $14,000,000 10-Year 6% First Mtge. bonds Security Gold Loan of 1924.

The amount of bonds, notes and equipment trust certificates at the close of this fiscal year is $604,200,154, of which $160,217,358 are in the treasury of the company, and $443,982,796 have been issued and are outstanding.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Miles operated, average	10,987	11,011	11,030	10,809
Equipment—				
Locomotives	2,102	2,103	2,032	2,007
Passenger equipment	1,594	1,596	1,604	1,602
Freight, misc., &c., cars	71,632	71,240	67,781	63,734
Operations—				
Passengers carried	11,950,161	13,559,618	13,608,676	14,240,896
Pass. carried one mile	710,603,175	787,933,822	759,338,160	817,189,840
Rate per pass. per mile	3.063 cts.	3.068 cts.	3.195 cts.	3.294 cts.
Freight (tons) carried	47,143,747	51,314,300	42,034,285	34,067,136
Fgt. (tons) carr. 1 mile	11004765149	11992243644	10601913667	8283212,410
Rate per ton per mile	1.091 cts.	1.073 cts.	1.094 cts.	1.266 cts.
Av. rev. train load (tons)	579	551	543	y493
Earns. per pass. tr. mile	$1.2314	$1.3638	$1.3863	y$1.5127
Earns. per fgt. train mile	$6.3192	$5.9120	$5.9383	y$6.2479

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Operating Revenues—	$	$	$	$
Freight	120,070,603	127,953,106	116,005,731	104,894,848
Passenger	21,768,171	24,175,892	24,231,499	26,915,456
Mail, express, &c	13,766,295	14,506,350	13,968,081	12,591,667
Incidentals, &c	2,761,389	2,992,990	2,715,317	2,363,795
Total oper. revenues	158,366,458	169,628,338	156,950,628	146,765,766
Expenses—				
Maintenance of way, &c.	22,449,379	23,063,613	19,798,385	17,987,292
Maint. of equipment	34,120,037	38,375,029	36,987,240	35,543,850
Traffic expenses	2,425,579	2,506,007	2,231,245	2,093,164
Transportation	61,880,508	66,545,638	66,068,029	66,879,327
General expenses	3,908,563	3,826,697	3,754,239	4,572,616
Miscell. operations	930,175	963,097	910,583	1,023,185
Transp. for investment	*Cr*.164,181	*Cr*.280,854	*Cr*.153,024	*Cr*.142,433
Total oper. expenses	125,550,061	134,999,228	129,596,696	127,957,002
Per cent op. exp. to earn.	(79.28)	(79.59)	(82.57)	(87.18)
Net operating revenues	32,816,398	34,629,110	27,353,932	18,808,764
Uncollec. railway revs	127,830	3,112	6,533	283,546
Taxes	9,014,061	8,614,180	9,654,738	8,762,089
Operating income	23,674,506	26,011,818	17,692,660	9,763,129
Non-Operating Income—				
Rents received	699,994	743,087	635,471	930,477
Income from lease of road	463,817	339,939	335,362	300,575
Amount accrued guaranty provisions	------	------	------	2,277,797
Miscellaneous income	612,129	627,969	603,868	863,010
Gross income	25,450,446	27,722,813	19,267,360	14,134,987
Deduct—				
Int. on funded debt	20,447,614	19,443,503	18,926,851	18,767,681
Int. on unfunded debt	273,054	586,161	295,576	180,424
Rents for hire of equip't, joint facilities, &c	5,850,710	6,852,619	5,388,103	5,696,590
Miscell. deductions	747,676	632,845	799,998	560,901
Balance, deficit	1,868,606	sur207,686	6,143,168	11,070,608
Previous surplus	20,373,792	22,628,543	28,159,042	38,376,167
Miscellaneous credits	502,914	806,097	3,360,193	2,563,949
Total surplus	19,008,098	23,642,326	25,376,067	29,869,508
Miscellaneous debits	3,596,999	3,268,534	2,747,524	1,710,465
Total profit & loss sur.	15,411,099	20,373,792	22,628,543	28,159,043

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Road & equip't	692,150,064	689,060,550	Common stock	117,411,300	117,411,300
Stocks affil. cos.	4,353,670	4,358,029	Preferred stock	115,931,900	115,931,900
Notes	700,845	522,339	Premium on capital stock	36,184	36,184
Bonds affil. cos.	724,000	2,122,309	Govt. grant in aid of construc	37,814	36,715
Adv. to affil. cos	7,403,982	7,684,018	Funded debt	443,982,796	434,242,796
Sinking funds	14,563	13,893	Bills payable	------	5,000,000
Depos. in lieu of mtg. prop. sold	19,500	49,381	Traffic, &c., bals.	2,462,593	2,696,248
Misc. phys. prop	4,240,505	4,068,541	Payrolls & vouch.	13,312,865	15,415,346
Cash	7,843,985	5,787,382	Mat. int. unpaid	y4,830,499	4,420,154
Other misc. inv.	545,516	569,572	Miscellaneous	3,454,586	6,092,277
Special deposits	x14,712,744	18,003,402	Accrued bond interest, &c	3,083,927	3,209,662
Due fr. agts., &c	3,460,430	4,019,644	Taxes accrued	6,357,823	6,256,481
Loans & bills rec.	60,194	38,846	Insur. res. fund	3,267,081	3,269,081
Traffic, &c., bals.	917,956	1,107,189	Def'd liabilities	157,493	511,975
Miscellaneous	3,820,239	4,276,403	Accrued deprec. (equipment)	28,129,587	25,054,410
Unmatured int.	315,605	344,903	Oth. unadj. items	3,083,212	3,150,813
Oth. curr. assets	224,901	--------	Sink. funds, &c.	1,282,772	1,026,493
Secs. in ins. fund	3,267,081	3,269,081	Surplus	15,411,099	20,373,792
Other unadjust. debt items	3,590,796	3,104,488			
Material & supp.	13,575,288	15,214,682			
Deferred charges	291,665	520,975			
Total	762,233,531	764,135,630	Total	762,233,531	764,135,630

x Includes $13,883,801, representing notes and securities of subsidiary and other companies, previously reported as investments, now pledged for bank credit. y Includes $3,861,279 payable Jan. 1 1925.—V. 120, p. 2397, 2008.

Westinghouse Electric & Manufacturing Co.

(Annual Report—Year Ended March 31 1925.)

The remarks of Chairman Guy E. Tripp, together with a comparative statement of earnings for the years 1920 to 1925 and the balance sheet as of March 31 1925, are given under "Reports and Documents" on a subsequent page.

CONSOLIDATED RESULTS FOR YEARS ENDED MARCH 31.

[Including Proprietary Companies.]

	1924-25. $	1923-24. $	1922-23. $	1921-22. $
Sales billed	157,880,292	154,412,918	125,166,115	99,722,026
a Cost of sales	144,242,065	137,006,280	111,648,077	93,461,846
Net mfg. profit	13,638,227	17,406,638	13,518,039	6,260,180
Interest and discount	3,200,029	813,967	599,181	1,831,079
Int. and div. received	1,003,151	522,470	650,665	842,730
Total income	17,841,406	18,743,076	14,767,884	8,933,989
Deductions—				
Interest on bonds, &c	2,517,042	2,617,774	2,504,399	3,096,600
Miscellaneous (net)	243,537	79,016	48,529	------
Preferred divs. (8%)	319,896	319,896	319,896	319,896
Common dividends (8%)	9,148,325	6,833,759	5,665,003	5,664,999
Total deductions	12,228,800	9,850,445	8,537,827	9,081,495
Balance, surplus	5,612,606	8,892,631	6,230,058	def147,506
Previous surplus	45,586,718	48,554,143	42,324,085	42,265,280
Stock dividend (10%)	------	10,773,000	------	------
Adjustments, &c	------	*Dr*b1087,055	------	*Cr*206,311
Profit & loss, surplus	51,199,325	45,586,718	48,554,143	42,324,085

a Includes factory cost, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions, depreciations of property and plant, inventory adjustments and depreciation and all selling, administration, general and development expenses, and taxes.
b Adjustment in the book value of European securities owned.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Property & plant	65,595,935	57,363,790	Preferred stock	3,998,700	3,998,700
Investments	16,360,133	14,885,244	Common stock	114,504,450	114,504,450
U. S. securities	16,008,783	--------	Fund. debt (Westing. Mach. Co)	6,179,000	6,179,000
Cash	13,841,525	10,923,800	7% gold bonds	30,000,000	30,000,000
Subscrip. to com. stock & stock held for empl. subscription	------	19,528,706	5% bonds	63,000	63,000
Cash for redemp. certifs., bonds, notes & for int. & dividends	151,917	52,169	Notes payable	------	4,900,000
Notes receivable	9,477,318	8,730,676	Subscrip. to cap. stock—empl.	------	553,850
Accts. receivable	26,096,534	33,111,004	Unpaid bonds & int. and divs.	70,917	52,166
Inventories	x73,143,213	80,863,048	Acc'ts payable	6,699,610	7,948,178
Patents, charters & franchises	4,483,485	4,482,177	Int., taxes, &c., accr., not due	4,021,597	4,035,826
Insurance, taxes, &c., prepaid	1,454,093	1,489,480	Divs. accrued	2,368,365	1,795,503
			Adv. pay. on con	2,476,751	5,617,805
			Sub. to securities	1,176,398	827,085
			Reserve	3,854,823	5,367,810
			Profit and loss	51,199,325	45,586,718
Total	226,612,936	231,430,092	Total	226,612,936	231,430,092

x Valued at cost or market values.—V. 120, p. 2160, 2025.

Atlantic Coast Line Railroad.

(91st Annual Report—Year Ended Dec. 31 1924.)

The text of the report, signed by President J. R. Kenly, and Chairman H. Walters, will be found on subsequent pages of this issue.

STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Average miles operated	4,866	4,851	4,852	4,893
Passengers carried	5,628,505	6,511,541	6,350,662	6,840,116
Pass. carried one mile	512,238,044	518,448,406	460,796,676	481,453,142
Freight carried (tons)	20,734,714	19,874,981	16,437,958	13,180,114
Tons carried one mile	3,763,630,965	3712154,470	3031173,450	2479340,135
Commodities Carried—				
Agricultural	2,590,348	2,459,535	2,370,354	2,255,275
Animals	226,377	188,509	172,089	150,568
Mines	6,065,557	5,600,675	3,975,506	3,143,930
Forests	6,182,933	6,175,688	5,224,562	3,764,980
Manufactures	3,909,874	3,615,298	3,065,706	2,341,018
Miscellaneous	20,734,714	19,874,981	16,437,958	13,180,114

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.
Operating Revenues—			
Freight	$57,288,726	$56,580,484	$48,857,558
Passengers	17,755,927	17,995,083	15,871,367
Mail	1,281,724	1,239,674	1,382,956
Express	3,026,193	2,658,978	2,581,626
Other transportation	780,548	763,584	673,796
Incidental	1,652,802	1,644,506	1,456,041
Railway operating revenue	$81,785,921	$80,882,310	$70,823,345
Operating Expenses—			
Maintenance of way and structures	$10,660,590	$10,191,289	$8,434,956
Maintenance of equipment	16,833,082	17,349,030	14,297,181
Traffic	1,531,249	1,734,842	1,276,123
Transportation	29,063,109	28,814,876	26,018,260
Miscellaneous operations	465,338	424,306	367,961
General	1,781,757	1,721,085	1,638,967
Operating expenses	$60,335,126	$59,868,428	$52,033,448
Net from railway operations	$21,450,795	$21,013,882	$18,789,897
Tax accruals	5,625,000	5,425,000	4,275,000
Uncollectibles	59,234	42,457	81,873
Railway operating income	$15,766,561	$15,546,425	$14,433,024
Non-operating Income—			
Hire of equipment	------	*Cr*.14,415	*Cr*.86,250
Joint facility rent income	302,935	310,408	265,922
Dividend income	3,897,690	3,222,086	3,221,772
Income from funded securs. & accts	510,132	625,474	638,425
Income from funded securities	618,542	471,355	379,475
Miscellaneous and other income	373,193	340,586	316,024
Dividend appropriation	debx685,862	------	------
Gross income	$20,783,199	$20,530,750	$19,340,892
Deduct—			
Rent for leased roads	$45,276	$45,276	$45,276
Hire of equipment	*Dr*.500,193	------	------
Joint facility rents	390,119	374,639	368,828
Miscellaneous rents	226,292	240,520	188,665
Interest on unfunded debt	16,362	17,306	16,653
Interest on funded debt	6,031,282	6,042,286	6,042,237
Int. & divs. on equip. trust notes, &c	517,386	562,404	607,422
Interest on 10-Year notes	420,000	420,000	420,000
Miscellaneous	46,306	31,245	47,737
Net for year	$12,589,983	$12,797,073	$11,604,074
Income applic. to sinking, &c., funds	28,645	25,617	21,877
Income approp. for inv. in phys. prop.	249,152	250,566	144,124
Transferred to profit and loss	$12,312,186	$12,520,890	$11,438,073
Credit balance Jan. 1	63,503,519	55,440,787	48,704,648
Miscellaneous credits	377,159	562,709	306,294
Total surplus	$76,192,864	$68,524,385	$60,449,015
Preferred dividends (5%)	9,835	9,835	9,835
Common dividends (7%)	y4,801,034	4,801,034	4,801,034
Surplus approp. for physical property	15,682	137,868	95,685
Loss on retired road and equipment	47,788	16,162	14,931
Miscellaneous debits	41,679	55,967	86,744
Balance, credit, Dec. 31	$71,276,846	$63,503,519	$55,440,787

x Extra dividend of 1% paid from non-operating income to Common stockholders, July 10 1924. y See also "x."

GENERAL BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Road & equip.	230,642,074	223,066,333	Common stock	67,586,200	67,586,200
Impts. on leased property	116,667	110,708	Class "A" Rich. & P. RR. stk.	1,000,000	1,000,000
Sinking funds	21,919	22,768	Preferred stock	196,700	196,700
Deposit in lieu of mtged. prop.	2,592	2,592	Prem. on cap. stk	4,829,442	4,829,443
Misc. phys. prop.	1,506,202	1,559,396	Equip. tr. oblig's.	8,278,300	9,003,600
Inv. in affil. cos.:			Mtge. bonds	101,850,000	101,850,000
Stock	58,275,190	58,183,351	Coll. trust bonds	41,000,000	41,000,000
Bonds	4,658,106	4,758,106	Income bonds	14,000	14,000
Notes	4,007,610	3,929,537	Miscellaneous	4,579,930	5,579,930
Advances	1,864,651	1,293,312	Traffic, &c., bal.	925,545	864,459
Other invest'ts.	6,534,164	5,422,738	Acc'ts & wages.	4,604,389	5,008,675
Cash	13,340,753	12,205,195	Misc. accts. pay	778,257	538,573
Cash for divs., interest, &c.	1,130,248	1,414,134	Interest matured	442,783	451,738
Bonds to secure leases	15,225	15,225	Divs. matured	5,850	5,850
Loans & bills rec	4,044	6,344	Fund. debt mat'd	3,000	278,000
Traffic, &c., bal.	2,228,913	2,447,853	Unmatured divs.	2,400,517	2,400,517
Bal. from agents, &c	854,865	657,792	Unmat. int., &c.	1,455,159	1,474,980
Misc. accts. rec.	2,454,958	2,315,282	Oth. curr. liab's.	117,975	122,916
Mat'ls & suppl's	6,613,154	9,259,393	Net balance due U. S. Govt.	------	4,652
Interest & dividends received	2,158,029	1,762,158	Deferred liabil's.	156,963	165,649
Other assets	32,430	45,165	Tax liability	3,216,149	2,889,335
Working fund advances	19,239	18,389	Ins. & cas. res.	477,173	576,463
Insurance and other funds	479,689	431,816	Oper. reserves	------	663,629
Unadj. debits	762,885	436,641	Accrued depr'n, road & equip.	19,422,540	17,688,862
			Oth. unadj. cred.	1,150,459	975,943
			Corp. surplus: Add's to prop. through inc. & surplus	1,955,430	1,690,597
			Profit & loss	71,276,846	63,503,519
Total	337,723,609	329,364,231	Total	337,723,609	329,364,231

—V. 119, p. 83.

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Mountain Producers Corporation.

(*Annual Report—Year Ended Dec.* 31 1924.)

The remarks of Pres. John T. Barnett, together with the balance sheet as of Dec. 31 1924, will be found under "Reports and Documents" on a subsequent page.

BALANCE SHEET DEC. 31 (*INCL. WYOMING ASSOCIATED OIL CORP.*).

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Oil lands & leases	x19,398,749	23,949,482	Capital stock	16,821,820	16,821,820
Field inv. & equip.	y75,271	58,412	Accounts and notes payable	36,034	72,287
Stock in other cos.	76,000	76,000	Dividends payable	760,556	506,452
Cash	2,991,038	2,154,757	Contracts payable	89,046	149,407
U. S. bds. & notes	1,465,011	702,043	Surplus	12,711,952	14,099,403
Accts. & notes rec.	1,163,436	890,366			
Int. in crude storage	4,835,151	3,684,352			
Deferred assets	325,135	72,733			
Deferred charges	89,615	61,223	Total (each side)	30,419,411	31,649,369

x Oil lands and leases, $35,247,749, less reserve for depletion, $15,848,999.
y Field investment and equipment, $210,554, less reserve for depreciation, $135,283.—V. 120, p. 1213.

Chicago & Eastern Illinois Railway Co.

(*3d Annual Report—Year Ended Dec.* 31 1924.)

President W. J. Jackson, May 7, reports in substance:

Business Conditions.—The year 1924 was marked by sharp fluctuations in business. A heavy loading in January and February was followed by a radical decline early in March. During the fall months there was an improvement. These conditions were not peculiar to your company, but prevailed throughout the country and applied to practically all lines of industry. The tons of revenue freight other than coal carried one mile was 1,099,537,032, a decrease of 68,785,443 ton miles, or 5.89%, as compared with 1923. The average haul of freight, other than coal, increased 3.6% and the earnings per ton increased 1.56%. The increase in the haul was in greater ratio than the increase in the revenue per ton, resulting in a decrease in the earnings per revenue ton mile of 1.99%, equivalent to a decrease of $252,011 in gross freight revenue. The use of motor trucks for handling short-haul L.C.L. freight caused a loss to the company of some merchandise traffic during the year. Many important shipping interests are providing trucks for handling this class of traffic and a further loss may be anticipated in this respect.

All the mines served by the company are in union territory. Effective April 1 1924, the operators and miners entered into a new wage agreement, to continue in effect for 3 years from that date the scale of wages established during 1922, which are the highest in the history of the industry. The principal non-union coal fields with which the mines located on the lines of the company compete are in Kentucky and West Virginia. The highly competitive quality of coal mined in the latter States, coupled with the lower wage scales and the less burdensome working conditions which are incidental to non-union operation, more than offset the difference in freight rates to the markets which have heretofore been served by the Indiana and Illinois mines, and resulted in the loss of an enormous coal tonnage to these as well as to the mines in the other States where the Jacksonville agreement was effective.

The inability of the mining companies located on the lines of the company to pay the union scale of wages and compete with the non-union fields caused many of the important mines to be closed. A total of 16 out of 82 were not operated during the year and the remainder worked an average of 95 out of a possible 301 working days, or 31.6 %. This situation was general throughout all the union fields.

Part of the losses sustained by the company in 1924 from mines on its line were made up by increased tonnage of non-union coal from connections. The effect of this, however, was a longer average haul and a decrease in earnings per ton. The average haul on coal increased 7.17%, while the rate per ton decreased 4.32%, the result being a decrease in earnings per ton mile of 10.75%, equivalent to a decrease of $308,433 in gross freight revenue.

The amount collected from the Elgin Joliet & Eastern Ry. for trackage decreased $273,651, or 78.43%, due to less coal tonnage handled by that company from Indiana and Illinois mines.

Rate Structure.—No general changes in the freight rate structure were made during 1924. There was some adjustment in short-haul coal rates in Indiana, effective Aug. 1 1924.

New Industries.—During the year there was a total of 15 new industries located on the company's lines, representing an investment for the industries of $823,500. It is expected that these industries will furnish employment for approximately 274 men and will produce in and outbound traffic of about 7,000 cars annually.

Revenue, &c.—Passenger revenue decreased 7.1%, of which 75% was in local and 25% in through travel. A large part of the decrease in local travel was due to competition of auto bus lines and private automobiles. There was a marked decrease also in local travel in southern Illinois and Indiana, due to the coal mining depression in those States. The decrease in through travel resulted from less commercial business handled, to a smaller volume of special convention travel and to the falling off in the movement of laborers. The Florida business was the largest in the road's history. During the year arrangements were made to run the principal Florida train, the "Dixie Flyer," through to Miami, and the "Dixie Limited" was again put in service for the winter season, running through to Jacksonville.

Mail revenue decreased $16,225, or 2.4%, as a result of the smaller volume of parcel post mail handled. This condition was general throughout the country.

Express revenue decreased $63,492, or 8.7%, approximating the percentage of decrease which occurred in the eastern region of the express company, the group in which the company is included under the uniform express contract. The depression, which adversely affected freight revenue, had the same effect on the business of the express company.

Future Prospects.—In order to offset as much as possible the losses in coal traffic and to overcome, by solicitation, some of the decrease in other freight due to business depression, additional off-line agencies, both freight and passenger, were opened at important traffic producing points, and existing agencies materially strengthened. As a result, freight traffic other than coal is gradually increasing.

The prospects for coal traffic depends largely upon an adjustment in the production cost which appears to be necessary in order to enable the Indiana and Illinois operators to market coal at competitive prices. While the present mine wage agreement does not expire until March 31 1927, it does not seem unreasonable to expect that some means will be found to the end that their natural markets will be restored to these fields.

The outlook for continued improvement in through passenger travel, especially during the winter months, is good, but the competition from motor buses and private automobiles will, no doubt, cause a further decrease in local travel. During the year 4 local passenger trains were discontinued.

Taxes.—Railway tax accruals decreased $110,000, or 7.1%, compared with 1923. The company did not earn any net income for the year 1924, and therefore no Federal income taxes accrued. The decrease in tax accruals would have been greater had there not been an increase in general property taxes.

Investment in Road and Equipment.—Net retirements in excess of additions and betterments to roadway and structures amounted to $57,945. Net additions and betterments to equipment amounted to $457,595.

Long Term Debt.—During the year the outstanding long term debt was reduced by $646,300 by the purchase of $270,900 of Gen. Mtge. bonds through the operation of the sinking fund and the payment of $375,400 of matured equipment obligations.

Additional Securities.—Additional securities issued during the year were $2,605,300 of Prior Lien Mtge. 5½% bonds, Series "B," which represented reimbursement of expenditures during the previous year for additions and betterments to road and structures, and general expenditures amounting to $988,600, and 90% of expenditures for additions and betterments to equipment and for payment of equipment obligations amounting to $1,616,700. These bonds are still held in the treasury unpledged.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Miles operated	945	945	945	1,131
Operations—				
Passengers carried	2,977,106	3,759,271	3,530,503	4,520,652
Pass. carried one mile	152,176,007	162,599,995	148,323,149	166,433,222
Rate per pass. per mile	3.07 cts.	3.09 cts.	3.09 cts.	3.05 cts.
Revenue freight (tons)	13,387,224	14,697,968	11,759,235	12,812,698
Rev. freight (tons 1 mile)	2211994166	2304816,800	1871349,417	1970340,812
Rate per ton per mile	0.88 cts.	0.92 cts.	0.98 cts.	1.03 cts

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1924.	1923.	1922.
Freight	y$19,381,436	$21,243,932	$18,257,138
Passenger	4,672,601	5,029,040	4,580,655
Mail, express, &c	1,694,601	1,798,718	1,610,851
Other than transportation	320,151	333,718	282,704
Total operating revenue	$26,068,789	$28,405,408	$24,731,348
Maintenance of way& structure	2,604,958	3,144,876	2,782,201
Maintenance of equipment	7,827,155	8,694,382	6,567,570
Traffic expenses	633,423	539,476	508,835
Transportation	10,408,217	10,948,327	10,354,312
Miscellaneous operations, &c	166,684	128,049	129,706
General expenses	812,818	824,001	792,109
Total operating expenses	$22,453,256	$24,279,112	$21,134,733
Net earnings	3,615,533	4,126,296	3,596,615
Taxes, &c	1,459,615	1,562,865	1,160,739
Operating income	$2,155,917	$2,563,430	$2,435,876
Hire of equipment (credit)	deb.201,187	1,058,335	906,099
Joint facility rent income	*Dr.*487,472	*Dr.*297,649	*Dr.*620,505
Other income	386,119	444,931	393,789
Total income	$1,853,378	$3,769,047	$3,115,258
Interest	$2,228,432	$2,261,466	$2,297,018
Rents	152,145	152,720	5,797
Miscellaneous	41,248	46,729	25,099
Total charges	$2,421,825	$2,460,914	$2,327,914
Balance	def568,447	1,308,133	787,344
Inc. applic. to sinking & other res. fds	209,104	196,171	184,668
Accrued interest not paid	------	------	------
Balance, surplus or deficit	def$777,551	sr$1,111,962	sur$602,676

y Includes an item of $167,049 representing the estimated freight revenue earned by the company in respect to forwarded interline shipments in transit at the close of the year. No corresponding item was included in the revenue account of previous years.

CONDENSED GENERAL BALANCE SHEET.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Inv. in rd. & equip.	82,688,124	82,288,472	Common stock	23,845,300	23,845,300
Impts. on leased property	31,124	24,482	Preferred stock	22,046,100	22,046,100
Sinking funds	40	34	Funded debt unmatured	42,672,236	43,318,536
Deposits in lieu of mortgaged prop.	103,162	26,165	Traffic & car serv. balances payable	572,859	446,424
Misc. phys. prop.	1,203,006	1,206,901	Audited accts. and wages payable	1,897,536	1,784,626
Inv. in affil. cos.: Stocks	1,263,000	1,263,000	Misc. accts. pay'le	273,564	336,700
Bonds	1,503,000	1,474,000	Interest matured unpaid	44,680	41,337
Advances	1,115,803	1,068,703	Unmatured interest accrued	428,480	438,073
Secs. iss., purch. in anticp. of sk. fd. requirements	------	22,749	Unmatured rents accrued	218,303	207,109
Other investments.	3,003,981	3,296,935	Other current liabilities	102,070	83,629
Cash	1,725,387	1,665,290	Deferred liabilities	48,299	75,603
Dem'd loans & dep	1,250	2,500	Tax liability	1,333,506	1,394,572
Special deposits	53,242	49,899	Insurance & casualty reserves	28,131	20,009
Loans & bills rec.	1,842	6,058	Operating reserves	20,510	20,510
Traffic & car serv. balances receiv.	576,843	768,482	Accrued depreciation, equipment	1,904,214	1,052,840
Net bal. rec., due from agts.&cond	367,026	398,160	Other unadjustable credits	408,798	500,268
Misc. accts. receiv.	805,188	903,645	Add'ns to property through income and surplus	58,140	47,935
Materials & supp.	2,341,393	2,692,048	Sink. fund reserves	708,276	499,172
Int. & divs. receiv.	25,945	29,697	Appropriated surplus not invested	151,021	86,961
Rents receivable	25,414	9,304	Profit & loss—bal.	780,642	1,636,753
Other curr. assets.	95,468	123,793			
Working fund adv.	22,063	25,893			
Other def'd assets.	88,830	76,572			
Rents & insurance prems. prepaid.	10,423	11,628			
Oth. unadj. debits.	491,108	448,048			
Total	97,542,665	97,882,459	Total	97,542,665	97,882,459

—V. 120, p. 827.

Caddo Central Oil & Refining Corporation.

(*Annual Report—Year Ended Dec.* 31 1924.)

Vice-President Jams D. Williams, on behalf of the directors, has sent a statement to the stockholders giving an analysis and comparison of conditions and results for the five-year period 1920-1924, an outline of bondholders' protective committee tentative plan of reorganization, and the report for the year ending Dec. 31 1924. Vice-Pres. Williams says:

Operating Results.—Operating income for the year 1923 (deficit), $104,326; operating income for the year 1924, $358,607; a comparative gain of $462,933. In view of the conditions which existed in the trade and which faced the company these results must be considered fairly satisfactory. One item contributing to the gain of $462,933 was a cut in general expenses of approximately $24,000, which may be taken as an index of the efforts made by the management to secure efficient administration.

During the year a vigorous and successful attempt was made to clean up old matters, pending in some instances since 1919, and during the year all old damage and tax claims amounting in the aggregate to over $200,000 have been finally and successfully settled so that as far as the officers know, there are now no such claims against the corporation.

Quick Asset Position.—Total current assets on Dec. 31 1924 were $543,683; total current assets on Dec. 31 1923 were $318,917; an increase during the year of $224,766. This was partially offset by an increase in current liabilities, which on Dec. 31 1924 were $262,122 and on Dec. 31 1923 $208,683, an increase during the year of $53,439, making the net quick assets on Dec. 31 1924 $281,561, and on Dec. 31 1923 $110,234. Actual increase in net quick assets during the year, $171,327. The figures shown are exclusive of defaulted interest, which now amounts to $524,979.

Car Trust Certificates.—In addition to the actual gain in quick asset position, company paid off during the year $135,000 principal due on car trust certificates, thus securing the uninterrupted use of the tank cars and preserving—in fact increasing—the valuable equity in these cars.

Need of New Working Capital.—Disregarding accrued bond interest, due Jan. 1 1924, July 1 1924 and Jan. 1 1925, on which no payment has been made, company started the year with a working capital of approximately $110,000 and ended the year with a working capital of about $280,000—an average of about $200,000 for the year. On this very meagre capital, company did a gross business of nearly $6,000,000, turning over its working capital approximately 30 times during the year. This very record of the rapid turnover of working capital, however, merely adds emphasis to the statement made at the annual meeting a year ago, that additional working capital is sorely needed for three purposes: (1) To develop the policy of retail distribution initiated by the management, in place of the former policy of distribution through jobbers; (2) to enable the company to take advantage of opportunities as they arise, for the purchase of crude oil when market conditions are favorable; (3) for the installation of a cracking process.

Retail Distribution.—As far as its slender capital permitted, company during the past year has consistently developed the policy of selling to retail distributors. It is believed that much of the good results shown during the year may properly be attributed to that cause.

Purchase and Storage of Crude.—With such limited capital, however, it has been impossible to take advantage of opportunities to purchase crude oil for storage purposes and for use later on, in a way at all commensurate with the volume of business transacted. Inventories at the close of 1924 were, however, up $40,000 from the close of 1923 and have increased in value since the first of the year.

Cracking Process.—With bond interest defaulted and foreclosure threatened, of course it has been impossible during the past year to secure either the capital or the credit necessary to carry out the third recommendation of a year ago—the installation of a cracking process, without which the company is severely handicapped in its operations

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Reorganization.—A year ago in the report to stockholders, they were advised "that the security holders of the corporation must frankly face a drastic readjustment of capitalization."

In spite of the operating profit secured last year and the great improvement shown in final results when compared with the year 1923, nevertheless, the past year has further emphasized the fact that the business cannot be placed on a sound footing until a drastic readjustment of capitalization has been effected.

With a bond issue outstanding greatly in excess of the present value of the properties and with over $500,000 in accrued bond interest in default, it is quite obvious that it is impossible to secure the new capital which is essential to enable the corporation to properly develop its retail distribution, to install a cracking process necessary for the profitable handling of low grade crude and to take advantage of opportunities for the purchase and storage of crude when prices are low—three elements which are vital to make the business successful.

In order that stockholders may be fully advised in regard to efforts made during the past year, looking to a reorganization of the capital structure, the directors submit herewith the following information.

Bondholders' Protective Committee.—Shortly after the annual report for 1923 was issued, a bondholders' protective committee was organized in Philadelphia, consisting of E. W. Clark of E. W. Clark & Co., bankers, Phila.; John M. Denison of T. A. Biddle & Co., bankers, Phila.; H. B. Hagy, Pres. of Pennsylvania Trust Co., Reading, Pa.; C. P. Lineaweaver, V.-Pres. of the Bank of North America & Trust Co., Phila., and R. L. Stringfellow, Shreveport, La., and under date of May 1 1924 a circular letter was sent out to bondholders, outlining the general situation and recommending that they deposit their bonds.

Your Vice-Pres. was invited to be present at several meetings of this committee during the past year and at all such meetings urged that in the plan of new capitalization, provision should be made for the exchange of the existing bonds for new preferred stock on the basis of the actual present values of the property with an adjustment of additional Common stock to enable bondholders to recoup their present losses if the new corporation became a substantial success; and that the present stockholders receive common stock in the new corporation in exchange for their present stock, on a basis as liberal as conditions could possibly warrant, so that the present stockholders might likewise recoup at least to some extent their present losses.

Tentative Plan of Bondholders' Protective Committee (V. 120, p. 1208.)—The bondholders' protective committee has now formulated a tentative plan of reorganization which has been sent out to bondholders in a circular letter under date Feb. 26 1925. This tentative plan provides briefly for the organization of a new company to take over the properties now owned, such new company to be capitalized on the following basis:

New Bonds (Par Value $500,000).—Such bonds to be secured by a first mortgage upon the property of the new company and to be issued to provide increased facilities and new working capital.

6% Cumulative Preferred Stock (Par Value $2,602,935).—To be issued in exchange for the present bonds on the following basis: $1,301,955 par value of new Pref. to be issued in exchange for $1,496,500 par value of Caddo Oil & Refining Co. of La., Inc., bonds. That is, at the rate of $870 par value in new Pref. for $1,000 par value Caddo Oil bonds.

$1,300,980 par value of new Pref. to be issued in exchange for $4,336,600 par value of Caddo Central bonds. That is, at the rate of $300 par value in new Preferred for $1,000 par value Caddo Central bonds.

Common Stock of No Par Value (200,000 Shares).—14,965 shares of new Common to holders of Caddo Oil bonds; that is, at the rate of 10 shares of new Common for each $1,000 par value of Caddo Oil bonds owned. 86,732 shares of new Common to holders of Caddo Central bonds; that is, at the rate of 20 shares of new Common for each $1,000 par value of Caddo Central bonds owned. Of the remaining 98,303 shares, the circular of the bondholders' protective committee provides that additional shares in an amount not yet determined are to be issued to the purchasers of the new bonds. The circular further states that "if an offer is made to the present stockholders, additional shares will be available for issue to them."

Suggestions of Bondholders' Protective Committee Concerning Stockholders' Participation.—This particular point of the right of present stockholders to have a part in the reorganization is further covered in the bondholders' protective committee circular by the following paragraph:

"The committee has not yet reached a definite conclusion on the question whether a proposition shall be made to the stockholders of the company to join in the reorganization, but, if any such offer is made, it will require the stockholders to provide a portion of the new money."

In view, therefore, of the existing conditions, the fact that a reorganization is obviously necessary and that the bondholders' protective committee has already prepared and announced a tentative plan of reorganization which provides for the exchange of the old bonds for new Preferred and Common in the proportion outlined above and which frankly states that if stockholders of the present company are to have any part in the reorganization, it will be necessary for them "to provide a portion of the new money," it seems essential that the stockholders should be given at this time detailed information in regard to the operating results for the past five years and the fundamental conditions which must be met if the reorganization is to be successful.

Comparison of Conditions and Results.—It will be seen that while gross revenues for 1924 are smaller than the gross revenues for 1920 and 1922, yet the number of cars shipped during the year shows an increase over 1920 of approximately 120% and an increase over 1922 of approximately 35%, while the number of barrels of refined oil produced in your refineries in 1924 is approximately double that produced in 1920 and about 645,000 barrels, or 33% in excess of 1922. Company's plant has never been operated as close to its rated capacity as in the year 1924.

Furthermore, the actual cost of refning during 1924 was kept down to $0.115 per barrel, which is the same as the refining cost of 1923, and much lower than such cost in any other year, showing that the refineries have been operated with the highest degree of efficiency. Yet, in spite of volume of sales and operating efficiency, net income from operations for 1924—$358,607—while showing an increase of $462,000 over last year, is less than half of the operating income for 1922 and approximately one-fifth the operating income in 1920.

Analysis of Causes for Decline in Revenue—1924 Compared with 1920 and 1922.

Production Department.—In 1920 purchases of crude were about 1,000,000 barrels, while in 1924, in order to operate successfully, we were obliged to purchase 2,500,000 barrels of crude.

In 1920 the production owned and controlled by company was 314,833 barrels with an operating profit in this department, before depletion, of $604,628; in 1922 production was 277,746 barrels and such operating profit was $93,898, while in 1924 production had fallen to 104,549 barrels and operating profits of this department had fallen to $45,620. In spite of this decrease in production to about one-third of the production in 1920, the expense per barrel produced rose only from $0.797 in 1920 to $0.802 in 1924.

Net revenue per barrel produced was $0.494 in 1924, compared with $1.921 in 1920, the difference being due to the decline in average price of crude during the two years from $2.718 in 1920 to $1.296 in 1924. As decrease in volume production necessarily tends to increase unit costs, the fact that such unit cost rose only $0.005 cents per barrel while production dropped 66%, is an indication of the operating efficiency secured during the past year. In spite of increased operating efficiency, however, this loss of production itself, coupled with the decrease of $1.422 in the value per barrel produced, accounts for a shrinkage of over $500,000 in operating profits, of the production department, before depletion, between the years 1920 and 1924.

Refinery Department—Contrast in Market Prices of Refined Products.—The sharp decrease in average prices per barrel, obtained by the company in the sale of its refined products, is further striking evidence of the changed conditions in the oil trade, which the company must face.

This is clearly shown by the following comparison of the average gross revenues, realized by the company, per barrel of refined products. In 1920 company realized an average price of $4.497; in 1922, $2.677; in 1924, $1.793.

For the year 1924, as compared with the other two years, this represents, as compared with 1920, a decrease in average sales price of $2.704; as compared with 1922, a decrease of $0.884.

While costs of crude also decreased, that such decreases were by no means proportionate with decreases in sales prices will be seen from the following: In 1920 the average cost per barrel of crude was $3.261; in 1922, $1.879; in 1924, $1.539.

For the year 1924, as compared with the other two years, this represents, as compared with 1920, a decrease in average cost of $1.722; as compared with 1922, a decrease of $0.340.

In other words the spread, or margin of profit, between the average cost of crude and the average revenue per barrel refined was $1.236 in 1920; $0.798 in 1922, and only $0.254 in 1924. Applying the 1924 margin of profit to the total barrels refined in 1920, this difference of $0.98 cents per barrel would have resulted in a shrinkage of $1,300,000 in operating profits for that year. On the other hand, applying the 1920 margin of profit to the total barrels refined in 1924, the difference would have resulted in a gain of over $2,500,000 in operating profits for the past year.

In large measure the explanation of this shrinkage in margin of profit—that is, the margin between average prices realized for refined products and average prices paid for crude, lies in the general situation which has confronted the entire oil industry during the past two years but in no small measure it is due to changed conditions in the supplies of crude oil, available for use in the company's refineries.

Cracking Process.—During recent years several well-known processes have been developed for cracking crude or fuel oil and different cracking process licensors have submitted to us during the past year estimates of results to be obtained by their different processes, from wich it is a fair conclusion that by the installation of any one of these cracking processes, our fuel oil could be cracked and a gasoline recovery conservatively estimated at 30% to 35% secured.

Using 30% for a conservative basis, if our fuel oil production, which now runs 58% of our total, was cracked and a 30% gasoline recovery obtained, this would give us approximately 17% more gasoline and 17% less fuel oil.

The average price realized on gasoline was $3.971 per barrel; on fuel oil, $0.955 per barrel. A difference of about $3 per barrel.

During the year 1924 our output of refined oils was 2,605,000 barrels, and 17% of this amount, the conservative estimate of increase of gasoline obtained by use of the cracking process, as shown above, would therefore be approximately 400,000 barrels.

To secure such an increase in gasoline recovery would require the thruput of about 1,400,000 barrels of fuel oil, or about 4,000 barrels a day, and the cost of installation of cracking units of such capacity for a company in our financial condition is prohibitive.

An essential element in any sound reorganization, however, will be some provision for the installation of a cracking process—of at least 1,000 barrels, and if possible of 2,000 barrels daily capacity—either by immediate capital expenditure or preferably by means of a contract with deferred payments on an installment basis, and it is believed that with the co-operation of the licensors of some of the well-known processes, such an installation can be secured as part of a reorganization plan, without imposing an excessive financial burden, and without conflicting with the two other elements deemed essential to the success of the proposed new company; that is, capital to develop retail distributing facilities, and to purchase crude under favorable market conditions.

Notes Payable.—On Dec. 31 1924 had outstanding notes payable, $20,000. This represents a balance of a $40,000 loan which was made by E. W. Clark & Co. to company in Feb. 1924 to enable it to meet the payment of $67,000 due on car trust certificates on March 1 1924. Half of this loan, $20,000, company was able to repay two months later, and E. W. Clark & Co. were good enough to allow the remaining $20,000 to continue until February of this year, when this loan was completely repaid. But for this timely assistance in Feb. 1924 it would have been impossible for the company to carry on.

Present Value of Properties.—In considering the basis of any sound reorganization plan, it is essential that the amount of Preferred stock to be issued shall be represented by actual present values. For this purpose the management had a detailed appraisal made during the past year by F. W. Garnjost, 2d V.-Pres. and Consulting Engineer, and this appraisal, completed in Dec. 1924, fixes the present value of real estate and plant assets at $2,192,280.

In addition to real estate and plant assets, there is the value of the equity in tank cars, after deducting $270,000 car trust certificates outstanding at the close of 1924. The equity as of that date was estimated at about $430,000 and has since been increased by the payment of $67,000 car trust certificates due March 1 1925, so that the present equity in tank cars is estimated at approximately $500,000.

Necessity of Drastic Reorganization.—Company under existing conditions is unable to carry the heavy burden of its fixed charges on a bonded indebtedness greatly in excess of the present values of the properties, and a sound reorganization must be effected and new capital for needed improvements must be secured, if the business is to be made a success.

It is to be hoped that the bondholders' protective committee, realizing the heavy losses which many of the stockholders have sustained, will grant to the stockholders the opportunity to participate in the proposed reorganization upon terms which will represent the most equitable recognition of the rights of all classes of security holders and at the same time assure the future success of the business.

RESULTS FOR CALENDAR YEARS.

[Caddo Central Oil & Refining Corp. and Caddo Tank Car Corp.]

	1920.	1921.	1922.	1923.	1924.
Refined oils (bbls.)	1,324,598	1,156,280	1,959,455	2,419,788	2,605,163
	$	$	$	$	$
Gross revenues	6,966,673	3,807,511	6,297,541	5,663,727	5,948,163
Gross departm'l profits	2,170,858	452,134	1,037,926	213,622	608,757
Admin., &c., gen. exp.	334,658	289,124	215,667	241,964	162,444
Miscellaneous income	1,190	20,676	22,503	76,908	21,607
Net admin., &c., exp.	333,468	268,448	193,165	165,057	140,838
Income before charges	1,837,390	183,686	844,761	48,566	467,919
Taxes	81,383	69,178	79,408	152,892	109,311
Organization exp. and discounts written off	44,487	15,525	15,525	15,525	------
Deprec., depletion and abandoned leases	460,584	576,896	528,051	494,744	426,703
Int. on bds. & car trusts	377,872	380,528	405,868	387,577	376,106
Taylor settlement	------	Cr.305,195	------	------	------
Final corp. deficit	sur.873,065	553,246	184,092	1,002,173	444,201

BALANCE SHEET DEC. 31 1924.

[Caddo Central Oil & Refining Corp. and Caddo Tank Car Corp.]

Assets—		*Liabilities—*	
Capital assets	a$17,910,291	Capital stock	c$12,694,406
Cash with trustees	b674	Bonded indebtedness	6,103,100
Materials and supplies	50,153	Notes payable	20,000
Prepaid insur. & def. expense	6,319	Accounts payable and accrued expenses	234,923
Crude and refined oils	198,582	Accrued int. on equip't trust	7,200
Notes & acc'ts rec., less res've	180,087	Accr. int. on bonds in default	524,979
Cash in banks	165,015		
Deficit	1,073,487		
Total	$19,584,608	Total	$19,584,608

a Capital assets: Property acquired March 31 1919, at appraised values, with subsequent additions amounting to $3,227,980: Oil lands and leases, incl. development and equipment, $15,705,090; tank cars, $..345,000; refineries, pipe lines, &c., $3,135,407. *Less:* Reserve for depletion of oil resources, $479,899; reserve for deprec. of plant and equipment, $1,795,306.

b Sinking fund installments were in arrears at Dec. 31 1924 as follows: First Mtge. gold bonds, $113,325; First Consol. Mtge. gold bonds, $650,490; total, $763,815. Additional installments will become payable as follows: Feb. 1 1925, on First Consol. Mtge. bonds, $108,415; April 1 1925, on First Mtge. bonds, $37,412; total, $145,827.

c Authorized, 200,000 shares of no par or declared value. Issued, 150,000 shares of no par value in exchange for a like number of shares heretofore issued and having a par value of $15,000,000. (The exchange of shares had not been fully completed at Dec. 31 1924.) Issued, 18,500 shares of no par value for cash, $185,000; total, $15,185,000. *Deduct:* Capital losses incurred prior to 1924, $2,490,594.—V. 120, p. 2152.

Philippine Railway Co.

(*Annual Report—Year Ended Dec.* 31 1924.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Total no. pass. carried	1,877,455	1,597,443	1,564,609	1,782,950
No. carried 1 kilometer	41,112,753	34,775,182	36,125,197	40,943,818
Av. distance carr. p. km.	21.9	21.8	23.1	23.0
Av. receipt per passenger	$0.1976	$0.2123	$0.2323	$0.2340
Av. receipt p. pass. p. km.	$0.0090	$0.0097	$0.0100	$0.0102
Total no. tons fr't carr.	207,254	139,065	132,067	115,726
No. tons carried 1 km.	7,537,641	5,252,107	5,052,147	4,395,465
Av. distance carr. p. km.	36.4	37.8	38.0	38.0
Average receipt per ton	$1.3995	$1.5792	$1.6663	$1.7309
Av. receipt per ton p. km.	$0.0385	$0.0418	$0.0436	$0.0454

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INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Revenue—				
Passenger	$371,023	$339,054	$363,432	$417,793
Freight	290,107	219,617	220,067	200,305
Mail, express, &c	20,235	18,812	21,652	22,744
Incidental	41,171	41,188	38,081	46,167
Total revenue	$722,536	$618,672	$643,232	$687,010
Expenses—				
Maint. of way & struct	$141,628	$139,308	$137,151	$159,556
Maint. of equipment	119,132	90,310	92,749	80,645
Traffic	3,479	3,185	2,987	2,934
Transportation	233,759	208,788	193,209	232,862
General	46,876	47,397	47,370	60,514
Total oper. expenses	$544,875	$488,990	$473,465	$536,511
Net operating revenue	$177,662	$129,682	$169,767	$150,499
Railway tax accruals	3,995	3,509	3,594	4,011
Uncollectibles	1,162	150	417	331
Railway oper. income	$172,505	$126,023	$165,755	$146,157
Non-operating income	4,036	3,138	4,150	1,738
Gross income	$176,541	$129,161	$169,905	$147,895
Interest on funded debt	341,960	341,960	341,960	341,960
Misc. income charges	5,856	4,126	4,276	8,363
Additions & betterments	25,480	*Cr*.680	1,115	25,487
Def. transf'd to p. & l.	$196,755	$216,245	$177,446	$227,915

BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Invested in road and equipment	9,256,641	9,231,161	Capital stock, com.	5,000,000	5,000,000
Contractual rights	4,999,000	4,999,000	First mtge. bonds	8,549,000	8,549,000
Liberty bonds	11,350	11,350	Philipp. Govt. adv. for bond interest	3,706,409	3,509,654
Cash	32,265	114,408	Accts.&wages pay.	55,928	78,171
Agts.&conduc.bal	3,759	3,641	Other def'd liabil's.	2,730	2,528
Materials & supp.	218,490	152,035	Tax liabilities	7,772	4,003
Misc. accts. rec'le	11,650	12,993	Operating reserves	443	546
Prepaid insur.,&c.	13,858	16,212	Accrued depreciation, equipment	3,835	4,727
P. & L., debit bal.	2,779,102	2,607,828			
Total	17,326,116	17,148,628	Total	17,326,116	17,148,628

—V. 118, p. 2301.

Elgin Joliet & Eastern Railway.

(*Annual Report—Year Ended Dec.* 31 1924.)

RESULTS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Operating revenues	$21,521,787	$27,539,298	$21,483,415	$19,334,942
Operating expenses	15,287,842	18,483,534	13,697,891	13,613,040
Tax accruals	1,087,373	1,314,899	1,154,697	933,166
Operating income	$5,146,572	$7,740,865	$6,630,827	$4,788,736
Equipment rents	1,825,496	2,330,527	1,478,736	1,418,386
Net railway income	$3,321,076	$5,410,338	$5,152,091	$3,370,349
Other income	324,089	372,464	322,721	1,470,297
Gross	$3,645,165	$5,782,803	$5,474,813	$4,840,646
Deductions	3,106,682	3,190,626	3,808,961	3,579,869
Net income	$538,483	$2,592,177	$1,665,851	$1,260,777
Other credits	23,293	8,033	44,157	50,939
Surplus for year	$561,776	$2,600,210	$1,710,008	$1,311,716
Dividends	400,000	600,000	400,000	400,000
Other debits	18,584	128,976	31,547	18,036
Profit	$143,192	$1,871,234	$1,278,461	$893,680
Previous surplus	7,908,680	6,037,447	4,758,986	3,865,306
Profit & loss surplus	$8,051,873	$7,908,680	$6,037,447	$4,758,986

BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Prop. investment	27,546,287	26,755,559	Capital stock	10,000,000	10,000,000
Special deposit with trustees	10,897	10,897	Funded debt	13,680,000	13,680,000
Leaseholds invest.	4,000,000	4,000,000	Traf.&car serv.bal. due to other cos.	2,938,395	3,195,579
Other investments.	531,818	585,754	Audited accts. and wages payable	3,209,933	2,626,875
Cash	4,473,048	3,053,512	Misc. accts. pay'le	49,214	27,588
Special deposits	6,770,909	8,455,051	Matured int. accr.	2,100	1,375
Int. coupon deposit	2,100	1,375	Unmatured int. & rents accrued	226,218	224,493
Int. & divs. rec'le.	5,433	5,433	Other curr. liabil's.	647,940	598,928
Traffic & car service balance due from other cos.	131,908	350,749	Deferred liabilities	71,487	170,595
Net bal. due from agents & cond'ts	398,012	362,658	Unadj. liabilities	6,614,387	7,032,856
Misc. accts. rec'le.	335,357	516,247	Add'ns to property through income	598,756	594,622
Materials & supp.	1,429,738	1,731,493	Specifically invested reserve	55,147	323,872
Other curr. assets.	111,757	126,780	Not specif. invest.	94,486	94,486
Deferred assets	169,488	459,370	Profit & loss surp.	8,051,873	7,908,680
Unadjusted debits.	323,189	65,070			
Total	46,239,936	46,479,955	Total	46,239,936	46,479,955

—V. 120, p. 698.

Radio Corporation of America.

(*Annual Report—Year Ended Dec.* 31 1924.)

The report of the directors, dated Feb. 26, shows in subst.:

Maintains Leadership in Radio.—Corporation maintains its leadership (*a*) in international radio telegraph communication, (*b*) in marine radio service and (*c*) in the sale of radio broadcast receiving apparatus. Every branch of its business shows an increase over its earnings for 1923.

International Radio Communication.—To the international radio circuits operated by the corporation have this year been added services to Argentina and Sweden. American interests are now served by direct radio communication with: (*a*) *Trans-Pacific*, 1. Hawaii; 2. Japan; 3. Hawaii-Japan. (*b*) *Trans-Atlantic*, 4. Great Britain; 5. Norway; 6. Germany; 7. France; 8. Italy; 9. Poland; 10. Argentina and 11. Sweden.

Argentine Service.—The new Argentine service is carried on with the wireless station near Buenos Aires, owned by the A. E. F. G. Consortium to which the corporation is a party, with English, French and German radio interests. A. E. F. G. radio stations are being constructed at Rio de Janeiro and Pernambuco, Brazil. The Consortium also owns and operates the radio station at Bogota, Colombia, communicating through the stations of the United Fruit Co. and the Tropical Radio Telegraph Co. in Central America with the United States.

Swedish and Norwegian Service.—The Swedish and Norwegian circuits furnish American business the only direct telegraph communication with Scandinavia.

Indo-China.—A traffic agreement has been concluded for operation with Saigon, Indo-China; service will be inaugurated in the first quarter of 1925.

China.—Due to conditions in China, construction of high power stations there, mentioned in the 1923 annual report has not yet begun.

To Build Station at Manila.—The Philippine Legislature, at its session in Nov. last, granted to corporation a concession for the erection of a trans-oceanic station at Manila.

Trans-Continental Service.—Corporation transmits its inter-company messages by radio directly between its Long Island and San Francisco stations. During interruptions to the trans-continental wire lines the same circuit has handled press matter at the request of the several news associations.

Improvement in Operating Methods.—Continual improvement in operating methods and added facilities at the several stations have made this a year of progress. Our centralized system of control has been adopted by other countries and our methods of operation are establishing standard practice all over the world.

Corporation is developing short wave low power transmitters for commercial use and transmitters of this type are now being used on both Atlantic and Pacific Coasts. Others are in course of construction. Some of the foreign stations with which we exchange traffic are also using short wave transmitters. Commercially, this system cannot, as yet, be considered as beyond the experimental stage. Its present limitations during daylight hours fix it, for the time being, at least, as no more than a valuble supplement to long wave radio telegraphy, so far as concerns long distance communication. Further technical development is, however, being continued by our engineers and future possibilities are receiving their careful attention.

Radio Photographs.—A noteworthy achievement of our engineers was the pioneer transmission on Nov. 30 1924, of radio photographs across the Atlantic. The transmission of handwritings, signatures, fingerprints and pictures of all kinds with absolute secrecy is practicable by this picto-radio process. Its ultimate commercial application to our business is confidently anticipated.

Marine Radio Communication.—The service rendered by the corporation's marine stations is increasingly important. Shipowners rely on radio for dispatching their vessels and diverting them at will from one port to another. The dispatching of tugs and other harbor craft is now being controlled by radio and through it, fishing fleets market their daily catch to best advantage. The traveler can keep in touch with home affairs from on board ship in any ocean. The free medical consultation for mariners provided through our stations with the co-operation of the U. S. Public Health Service has proved efficient and many lives have doubtless been saved by the prescriptions and medical advice thus promptly made available. A paid news service for ships is furnished and ships' positions are reported for publication in the daily press. Radio still summons aid to distressed vessels.

The following Marine Coastal Stations are now operated: (*a*) Chatham, Mass.; (*b*) New York, N. Y.; (*c*) Tuckerton, N. J.; (*d*) Los Angeles, Calif.; (*e*) San Francisco, Calif.

The Corporation recently purchased from the U. S. Navy the radio coastal station at Galveston, Texas, which will be opened to public service after being completely overhauled and equipped with our standard tube transmitting apparatus.

Among outstanding accomplishments of the year is the perfecting of two standard types of marine Tube Transmitters. These sets embody the latest developments in the art. A method of converting spark transmitters into tube sets has also been devised and a program inaugurated under which all spark sets now owned by the corporation will eventually be so converted. This will improve service and eliminate spark interference with radio broadcasting, so far as we are concerned.

The Radio Corp. furnished radio service on over 700 vessels during 1924. Notwithstanding there are now under American registry fewer vessels of 1,000 gross tons and over than at the beginning of 1924, the business of the Marine Department has maintained the established level.

Conditions in the shipping industry are improving and this will be reflected in marine communication, rental and sales operations.

Plant Equipment and Technical Development.—Continuous service has been given during the year on your international radio communication circuits and at marine coastal stations. All stations and their equipment have been kept abreast of technical development and maintained at a high standard of efficiency.

A fireproof building for the receiving equipment at Riverhead, L. I., was completed in the early part of the year. The property owned by the corporation at Belmar, N. J., has been sold, being no longer needed. The traffic capacity of the New Brunswick and Tuckerton transmitting stations has been increased. Similar improvement is being made at the Marion station. Wave antennae at the Pacific Coast stations and the new broadside antenna system at Riverhead, L. I., station have brought steady improvement in reception.

The experiments of our engineers in Short Wave Radio Telegraphy have been productive. Experiments in Transoceanic Radio Telephony in co-operation with the engineers of the American Telephone & Telegraph Co. have continued with satisfactory results.

Everything possible is being done to keep the cost of operation at the minimum consistent with efficiency.

Technical & Test Laboratory.—The great strides made by the engineers of our manufacturing associates, the General Electric Co., the Westinghouse Electric & Manufacturing Co. and the Wireless Specialty Apparatus Co., as well as by our own engineers, resulting in many new inventions and improvements, require that these developments be co-ordinated, from a scientific and technical standpoint, and that their advantages be promptly incorporated in the radio apparatus sold by our corporation to the public and used in its systems of communication. To maintain our leadership it is necessary to keep abreast of technical developments in radio which are taking place all over the world and to analyze and test the value of numerous inventions submitted to the corporation for consideration, by various inventors. In order to obtain maximum economies of quantity production at factories, it is also essential to bring about the greatest degree ofstandardization of types and designs, consistent with the rapidly developing radio art.

To meet these requirements, the directors authorized the erection of a technical and test laboratory, which is staffed with experts of the Radio Corp., devoting themselves exclusively to the above tasks. A site was purchased at Van Cortlandt Park, South, and Saxon Avenue, Bronx, New York, and a suitable brick and concrete three-story building was erected thereon. This department is now functioning in accordance with this program.

Radio Broadcasting.—Believing that a company serves its stockholders best that serves the public best, corporation has continued to expand and improve its broadcasting facilities.

Since the establishment of the printed newspaper, nothing has had so profound an effect on communication as radio broadcasting.

In our new laboratories we are at work constantly, not merely upon improvements in receiving sets—improvements which have kept the corporation in its outstanding position of leadership—but upon improvements in the quality and character of broadcasting itself. The human voice and instrumental music are now carried with the speed of light across countries and oceans, to millions of simultaneous listeners. As yet, a national program is an occasional, rather than a continuous feature of broadcasting. In the effort for improvement and ultimate stabilization of broadcasting upon a high, artistic and educational plane, corporation is taking a prominent part.

As a means of bringing the best music to the remote homes on the farms, as well as in towns, we inaugurated the broadcasting of special programs by artists of the first rank. The "Brunswick Hour of Music," initiated by the Radio Corp., in co-operation with the Brunswick-Balke-Collender Co., was a great forward step in broadcasting. It set a new pace in the quality of musical entertainment from the broadcasting stations. The new standard thus established, we are confident, will be maintained.

The year was notable in that it brought to the highest expression the possibilities of radio broadcasting in political affairs. The three principal candidates for the Presidency availed themselves of the opportunity of talking to vast audiences, over the stations of the Radio Corp. of America and of its associated companies. It is significant that the policy of the corporation in its broadcasting stations, namely, that no favoritism or discrimination be shown in connection with political affairs, has been amply justified by the entire absence of complaint or criticism upon this score.

Sale of Radio Receiving Apparatus.—In March 1924, corporation introduced to the public distinctive types of Radiolas, combining new principles of reception, greater selectivity and range, and simplicity of operation.

The merit of our apparatus, combined with improved selling methods, have given us a very successful year. The new line of instruments has had public approval. "Radiola" and "Radiotron," the registered trademarks belonging to the corporation, are now recognized words in the commercial radio language of the world.

Twice during the year, through a broadening market, improved manufacturing methods and quantity production, the corporation was further able to serve the public and pass on economies to the consumer, by reducing the price of Radiotrons; first on Jan. 11, from $6 to $5, and again on Aug. 5, from $5 to $4. By the time this report will have reached you, we shall have made a still further reduction to $3, placing this important and vital part of every radio instrument within the reach of everyone.

A contract was made for the sale of the Brunswick-Balke-Collender Co. of Radiolas to be used in combination radio-phonograph sets. The Brunswick Radiolas have achieved marked success. Under this contract, Brunswick artists broadcast programs from our stations.

Financial.—On May 6 1924, stockholders reduced the authorized number of shares of Pref. stock from 5,000,000 to 500,000 shares of "A" Pref. stock,

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and the authorized number of shares of Common stock from 7,500,000 to 1,500,000 shares of "A" Common stock. This amendment does not change the capitalization of the company, but merely reduces the number of shares and correspondingly increases their value. Stockholders were requested to exchange their certificates of the original Common and Preferred stock on the basis of one share of "A" Common stock for five shares of the original Common, and one share of "A" Preferred stock for ten shares of the original Pref. stock. Considerably more than a majority of the stock has been thus exchanged. The "A" Common stock and "A" Pref. stock were listed on the New York Stock Exchange on Oct. 1 1924.

The 7% dividend on Pref. stock, which became cumulative Jan. 1 1924, was paid as follows: July 1 1924 (3½%), 1st and 2nd quarters of 1924; Oct. 1 1924 (1¾%), 3rd quarter of 1924; Jan. 1 1925 (1¾%), 4th quarter of 1924.

No dividends have been declared on the Common stock.

The 7% dividend on the Pref. stock for 1925, amounting to $1,384,591, has been set aside as a reserve out of net income.

Marconi Wireless Telegraph Co. of America Reserved Assets.—When the stock of the Marconi Wireless Telegraph Co. of America was exchanged for stock of this corporation, the Marconi certificates were returned to the owners to represent their interest in the reserved assets of that company. The audit of the Federal income tax returns of the Marconi Wireless Telegraph Co. for one of the war years prior to the formation of the Radio Corp. led the treasury department to claim that an additional amount was due. It finally became necessary for our corporation to advance to the Marconi Company a considerable sum of money for payment of these taxes, which amount, under the contract, may be charged against any future amount realized from the reserved assets above mentioned.

[Signed Owen D. Young, Chairman; James G. Harbord, Pres.]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Gross sales	$50,747,202	$22,465,091	$11,286,489	$1,468,920
From transoceanic communication	3,358,584	3,191,559	2,914,283	2,138,626
From marine service	742,345	738,140	630,084	553,299
Total gross income	$54,848,131	$26,394,790	$14,830,857	$4,160,845
Deduct—General oper. & admin. exp., deprec'n and cost of sales	45,838,398	21,833,040	12,126,465	3,762,231
Balance	$9,009,733	$4,561,750	$2,704,392	$398,613
Other income	493,709	176,024	270,188	28,187
Net income	$9,503,442	$4,737,774	$2,974,580	$426,800
Applied as Follows—				
Res. for amort. of pat'ts	$989,907	$931,460	$2,480,576	$426,800
Reserve for Federal taxes	1,100,000	500,000	270,000	------
Bal. of org. exp. writ. off	275,000	277,805	224,004	------
Amt. writ. off for loss, &c	x1,356,357	------	------	------
Res. agst. foreign invest.	414,236	------	------	------
Amount written off construc'n, goodwill, &c.	626,699	------	------	------
Res. for Pref. dividend	1,384,591	1,384,591	------	------
Transferred to surplus	3,356,651	1,643,918	------	------

x Including (1) $768,513 written off on account of ascertjined losses sustained on investments in associated and subsidiary companies taken over from the Marconi Wireless Telegraph Co. of America; and (2) $587,844 set aside for reserve against account due by Marconi Wireless Telegraph Co of America.

BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
xPlant & equipm't	12,918,009	12,373,177	7% Pref. stock	19,779,870	19,779,870
Patents, patent rights, contracts and foodwill	17,785,957	17,900,072	Com. stk. (no par)	13,767,264	13,767,264
Invested in and advances to subsid. & associated cos.	3,062,656	3,150,024	Current liabilities	8,629,927	4,218,231
Deferred charges	204,159	474,353	Res've for pref. div	1,384,590	1,384,597
Install'n work for for'n customers	314,240	314,061	Adv. collections for for'n customers	144,167	144,167
Cash at banks and on hand	7,875,252	4,093,274	Deferred liabilities	625,000	560,000
Accounts and notes receivable	7,591,487	3,720,538	Res've for amort. of pat'ts after writing off pat'ts exp	3,902,743	2,912,836
Inventories	4,035,433	4,154,500	Res've for deprec'n & obsol. of plant	3,326,360	1,575,242
Investments	4,505,157	250,378	Res've for inv. in & adv. to other cos	1,002,080	------
			Other reserves	729,780	444,267
			Surplus	5,000,570	1,643,918
Total	58,292,351	46,430,385	Total	58,292,351	46,430,385

x Comprising high-power stations in operation with the necessary equipment, together with ship stations and sundry machinery, tools and furniture. —V. 120, p. 1090, 2270.

Barcelona Traction, Light & Power Co., Ltd.

(*10th Annual Report—Year Ended Dec.* 31 1924.)

Pres. E. R. Peacock, Toronto, Can., April 15, wrote in substance:

1924 *Results.*—The results for 1924 do not include any income from the Union Electrica de Cataluna and the Energia Electrica de Cataluna.

Reorganization.—The necessary arrangements have been carried out to give effect to the reorganization of the company's bond and share capital, in accordance with the proposals approved at meetings of the bondholders and shareholders in June and July last (V. 118, p. 3075, 3195; V. 119, p. 577). In November the board issued a statement (V. 119, p. 3008) setting forth the capital adjustments resulting from such reorganization, and in view of the far reaching effect of these alterations, they deem it advisable to repeat the figures in this report, revised, however, so as to incorporate all changes up to Dec. 31 1924.

Comparative Statement of Bond Issues and Share Capital.

Bonds in Hands of Public—	*Dec.* 31 '23.	*Dec.* 31 '24.
7% Prior Lien "A" bonds (sterling & peseta issues)	£1,656,825	£1,048,560
Cons. 6½% Prior Lien bonds	------	2,800,000
8% secured debentures	1,038,000	------
7% 30-Year bonds (peseta bonds)	1,167,103	1,536,587
First Mortgage bonds	7,544,240	2,147,500
Income bonds	666,393	------
Total	£12,072,562	£7,532,647

At Dec. 31 1923, £4,115,000 bonds were outstanding as collateral, whereas these have now been reduced to £2,640,000 of 1st Mtge. bonds, which are held as the collateral for the 7% 30-Year bonds.

Share Capital in Hands of Public—	*Dec.* 31 '23.	*Dec.* 31 '24.
Ordinary shares	$27,450,000	$13,725,000
Preference shares	8,483,500	23,248,900
Total	$35,933,500	$36,973,900

Comparative Statement Showing Amount Required to Meet Annual Service of the Bonds Outstanding.

	Without a Reorganiz'n.	*After the Reorganiz'n.*
(*a*) *Sterling Charges*—		
Interest & sinking fund of 7% Prior Lien "A" bonds	£127,841	£79,590
do Cons, 6½% Prior Lien bonds	------	198,531
do 8% Secured debentures	133,963	------
Interest on 6% First Mortgage bonds	*460,650	------
Total sterling charges	£722,454	£278,121
(*b*) *Peseta Charges*—		
Interest and sinking fund of 7% 30-Year bonds	Pts.2,426,407	Pts3,234,990
Interest on 1st Mtge. bonds at 5½%	------	2,952,812
Total peseta charges	Pts2,426,407	Pts6,187,802
Converted into sterling at 33.50	£72,430	£184,710
Total sterling and peseta charges	£794,884	£462,831

* The interest on the 6% 1st Mtge. bonds was partly contingent on earnings, the maximum rate being 6% per annum, the amount of which is given in the above statement. Immediately prior to the reorganization the earnings only justified the payment of 3%.

Bonds.—Owing to the rearrangement of the bond issues, the amounts placed in past years to capital reserve are no longer in suspense and have accordingly been applied in reduction of the capital account of the Barcelona Traction, Light & Power Co. The sinking fund reserve, created in respect of the 8% Secured debentures, has for the same reason been applied in a similar manner.

In view of the large amounts applied in reduction of the capital account during 1924, the board have felt justified in writing off to this account tne adverse balance of the revenue accounts as at Dec. 31 1923.

Depreciation, &c.—The usual provisions have been made for amortization of underlying bonds, and, in addition, the following reserves for depreciation were made by the chief operating companies: (*a*) light and power companies, $900,524; (*b*) railway companies, $190,245.

Earnings.—The operations of the Union Electrica de Cataluna resulted in a net profit of Pts. 3,863,759 for 1924. This amount was applied as to Pts. 2,454,108 in payment of the bond interest and expenses of that company, and the balance of Pts. 1,409,651 has been transferred to amortization account and applied in paying off the balance of the loans outstanding in connection with the acquisition of the shares of the Energia Co. The dividend of 5% received on the Union company's shareholding in the Energia Electrica de Cataluna has also been transferred to amortization fund, having been applied in payment of a call of 20% on the partly-paid shares of the Energia company.

The revenue account of the Energia Electrica de Cataluna for 1924 was as follows:

Rev. from light & power business	Pts.12,183,079.59	Financial charges	Pts.6,762,859.38
Miscell. receipts	1,363,685.41	Amount transf. to amortization	4,500,000.00
		Balance available	2,283,905.62
Total	Pts.13,546,765.00	Total	Pts.13,546,765.00

Out of the balance available the company has declared a dividend of 5%, which will absorb Pts. 2,150,000.

Without taking into account the earnings of the Tramways de Barcelone, Union Electrica de Cataluna or the Energia Electrica de Cataluna, there was an increase of Pts. 5,540,797 in the gross earnings of the combined enterprises of the companies operating in Spain over those for the year 1923, and an increase in the net earnings of Pts. 4,525,916.

Financing.—During 1924 the Energia company and its subsidiaries issued Pts. 6,617,500 of bonds, applying the proceeds towards meeting their capital expenditures.

The Ferrocarriles de Cataluna issued a further Pts. 1,500,000 of 6% 40-Year Mtge. bonds with a view to providing the necessary funds to cover the cost of constructing the underground station at Sabadell. This work is proceeding and it is expected that it will be completed in July next.

Sale of Les Tramway de Barcelone Holdings.—The sale of the company's holding of 60,000 shares of Les Tramways de Barcelone was successfully carried through, and the contract under which the Barcelona company was entitled to receive the annual surplus revenue of the Tramways de Barcelone, after all expenses and certain dividends had been paid, was cancelled as from Jan. 1 1924. On the other hand, the guarantees for which the Barcelona company was liable were also cancelled, and a new contract for the supply of power to the tramways at a higher rate has been entered into by one of the company's subsidiaries in Spain.

Value of Peseta.—The average rate of exchange between London and Spain has not improved during the past year and is still causing the board some anxiety. The following are the average rates for the past 5 years: 1920, 23.32; 1921, 28.52; 1922, 28.65; 1923, 31.83; 1924, 33.24.

As will be seen from the statement showing the rearrangement of the company's fixed charges, a much larger percentage of these is now payable in Spanish currency, so that if any further depreciation of the peseta should occur, the revenue of the company will not be so seriously affected.

Business Conditions.—There has been considerable depression throughout the year in several of the important trades of Cataluna, particularly in the textile business. It is a significant and hopeful fact that, in spite of the depression, there has been a substantial expansion in the sale of light and power. The increase is attributable mainly to a large increase in the number of small power users, the great activity in building, resulting in greater demand for lighting, and perhaps even more to the work of a highly organized and most efficient commercial department.

Distribution System.—The spillway gates and low-level penstock connection at the Camarasa power plant have already fully justified their cost, as they made available some 23,000,000 k.w.h. of additional power which was used during the dry season. The winter was unduly prolonged in Spain and the steam plants had to be started in the second half of March of this year, as by that time the stored water had been practically exhausted and the restricted flow of the rivers did not furnish sufficient power to carry the whole load. Therefore, but for the completion of the works referred to above, it would have been necessary to produce by steam, at a heavy cost, the 23,000,000 k.w.h. which they provided.

Preferred Dividend.—Since the close of the year a dividend of 1% has been paid on the Preference shares of the Barcelona Traction, Light & Power Co., and it is hoped that the income will justify the payment of 4 such dividends in 1925.

Fraser Lawton has now been elected President of the Ebro Irrigation & Power Co. and will continue to control the operations of the companies in Spain.

NUMBER OF CUSTOMERS AT DEC. 31.

	1921.	1922.	1923.	1924.
Electric light	105,432	115,518	127,063	141,364
Power	10,968	11,730	12,501	13,363
Total	116,400	127,248	139,564	154,727

AMOUNT OF STEAM AND HYDRAULIC GENERATION (K.W.H.).

	1921.	1922.	1923.	1924.
Steam generation	32,470	4,904,190	23,581,760	112,600
Hydraulic generation	238,353,765	274,223,471	261,464,227	303,892,533
Total	238,386,235	279,127,661	285,045,987	304,005,133
Power sold	177,452,923	219,084,146	217,117,982	241,073,920

COMBINED RESULTS OF EBRO IRRIGATION & POWER CO., LTD. AND FERROCARRILES DE CATALINA, S. A.

(*In Pesetas*)—	1924.	1923.	1922.	1921.
Gross receipts	56,621,636	51,080,839	46,728,300	37,700,431
Operating expenses	22,088,704	21,073,823	18,694,073	13,675,094
Net receipts from oper	34,532,932	30,007,016	28,034,226	24,025,337

COMPANY'S INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Divs., int., &c., received				$2,063,794
Reserved for int. charged to controlled cos	Not stated.	Not stated.	Not stated.	37,626
Net income				$2,026,168
Miscellaneous receipts				39,370
Total receipts	$2,999,287	$2,726,973	$2,575,466	$2,065,538
Admin. & gen. exp., incl. French taxes	163,353	154,476	142,265	160,936
Reorg. & issue expenses	342,174	------	197,976	------
Int. on 7% Pr. Lien "A"s	483,269	556,294	554,457	615,266
do 6½% Prior L. bds.	387,949	------	------	------
do 6% Prior L. "B"s	------	------	10,280	462,333
do 6% 6-Year bonds	------	------	348,676	230,247
do 1st Mtge. bonds	603,327	917,950	715,273	753,627
Serv. of 8% Secur. debs	513,890	584,000	583,453	------
Serv. of 7% 30-Yr. bonds	430,653	308,691	------	------
Depreciation reserve	------	------	------	------
Reserve in respect of int. on 1st Mtge. bonds	------	183,576	------	------
Balance, surplus	$74,672	$21,985	$23,086	def$156,872

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BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Capital acct.	a140,050,294	102,642,005	Ordinary shares.	13,725,000	27,450,000
Constr. exp. on Lt., P. & Ry.	2,314,012	802,404	7% non-cum. pf.	23,248,900	8,483,500
Exp. of issue of debentures	304,546	123,255	Shs. of controlled cos. in hands of public	24,114	25,234
Sale of Tramways de Barcelone shares deb.	x2,920,000	--------	7% 30-yr. bonds	7,478,058	5,679,902
Prof. arising from rearrangem't of capital deb.	y18,326,165	--------	7% prior lien "A" bonds	5,102,993	8,063,217
Capital res've & deb. sink. fund reserve deb.	z4,492,730	--------	6% "B" bonds } 8% secur. deb. }	------	5,051,600
Deposit & amortization appropriation deb.	3,208,047	deb1,242,296	6% 1st M. bonds	------	36,715,301
Investment in associated undertakings	------	9,153,881	5½% inc. bonds	------	2,726,784
Materials	1,686,416	922,537	Interest b	------	516,330
Debt. & debit balance	1,992,471	2,285,830	6½% pr. lien bds	13,626,667	------
Cash	1,898,966	847,621	5½% 1st M. bds.	10,451,167	------
Temp. inventory (cost)	3,422,145	2,275,612	Bonds drawn but not yet red'le.	489,687	------
Revenue acc't	------	946,885	Bond issues of controlled cos.	42,292,530	14,999,845
			Bond int. accr'd	1,120,517	828,904
			c Capital res've	------	5,098,312
			Creditors & cred. balance	4,755,681	2,366,958
			Sink. fund res've	331,922	568,271
			Bond int. res've.	------	183,576
			Revenue acc't	74,672	------
Total	122,721,909	118,757,736	Total	122,721,909	118,757,736

a After deducting $12,069,333 par value of shares of Union Electrica de Cataluna, S. A., and Energia Electrica de Cataluna, S. A.

b Interest and 5% 10-Year notes, in discharge of which there is an obligation to issue 5½% Income bonds.

c Difference in nominal value between: (1) 6% Prior Lien "B" bonds of Barcelona Trac., Lt. & Pow. Co., Ltd., acquired, and 8% Secured debentures issued in connection therewith, $4,212,100. (2) 6% 1st Mtge. bonds of Barcelona Trac., Light & Power Co., Ltd., acquired, and 7% 30-Year bonds issued therefor, $886,212.

x Amount credited to capital account.

y Capital profit arising from rearrangement of capital of company, under the 1924 reorganization scheme.

z Capital reserves and 8% Secured Debenture S. F. reserve of company, now applied in reduction of capital account.

Note.—There are contingent liabilities in respect of guarantees, and also liabilities for future annual payments under agreements in connection with controlled and associated companies. The liabilities, as shown above, are subject to any adjustment which might be found to be necessary in respect of the provision for taxes.—V. 120, p. 2547. 1585.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Long Island RR. Opens Newly Electrified Double Track Line from Jamaica to Babylon, L. I., May 21.—New York "Times" May 18, p. 17.

American Ry. Association Places Approximate Expenditures for 1925 *on Class I Carriers for Road Improvement and New Equipment at* $750,000,000, *including* $410,000,000 *Authorized but not Expended Last Year.*—New York "Times" May 20, p. 36.

Car Surplus.—Class I railroads on May 8 had 329,844 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 Ry. Association. This was a decrease of 7,337 under the number reported on April 30. Surplus coal cars in good repair on May 8 totaled 149,992, a decrease of 10,921 within approximately a week, while surplus box cars in good repair totaled 132,207, an increase of 995 during the same period. Reports also showed 22,239 surplus stock cars, an increase of 1,203 over the number reported on April 30, while there was an increase of 889 during the same period in the number of surplus refrigerator cars, which brought the total for that class of equipment to 16,675.

Car Shortage.—No car shortage is being reported.

Repair of Freight Cars.—Freight cars in need of repair on May 1 totaled 189,514, or 8.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Ry. Association. This was a decrease of 651 under the number reported on April 15 at which time there were 190,165, or 8.2%. Freight cars in need of heavy repair on May 1 totaled 144,047, or 6.2%, a decrease of 827 compared with April 15. Freight cars in need of light repair totaled 45,467, or 2% an increase of 176 compared with April 15.

Repair of Locomotives.—Class I railroads on May 1 had 11,101 locomotives in need of repair, 17.3% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Ry. Association. This was a decrease of 965 under the number in need of repair on April 15, at which time there were 12,066, or 18.8%. Of the total number, 6,082 or 9.5%, were in need of classified repairs, a decrease compared with April 15 of 446, while 5,019, or 7.8%, were in need of running repairs, a decrease of 519 within the same period. Serviceable locomotives in storage on May 1 totaled 6,697, an increase of 106 compared with the number of such locomotives on April 15. Class I railroads during the last half of April repaired and turned out of their shops 34,459 locomotives, an increase of 1,640 over the number repaired during the first half of the month.

Matters Covered in "Chronicle" May 16: (a) Railroad gross and net earnings for March, p. 2480. (b) Car loadings week of May 2 exceed any preceding week this year and all corresponding weeks of previous years, p. 2486. (c) Freight rate increase sought by Western roads—position of Eastern roads—inquiry of Inter-State Commerce Commission, p. 2500.

Ann Arbor RR.—*Wabash Buys into Road.*—

The Wabash Ry. has acquired 13,000 of the 72,500 shares of Ann Arbor RR. The stock acquired by the Wabash consists of both preferred and common. There are outstanding 40,000 shares of Ann Arbor preferred stock and 32,500 shares of common stock. It is understood the stock was turned over to Kuhn, Loeb & Co., Wabash bankers, at $62 50 for the preferred and $35 for the common (Wall Street Journal).—V. 120, p. 2546.

Asherton & Gulf Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $278,225 on the total owned and used property of the company as of June 30, 1917.—V. 119, p. 454.

Atlantic Coast Line RR.—*Extra Dividend of* 1%.—The directors have declared an extra dividend of 1% on the Common stock in addition to the regular semi-annual dividend of 3½%, both payable July 10 to holders of record June 15. An extra distribution of 1% was also made on the Common shares on July 10 1924, making total dividends on the Common stock for the years 1924 and 1925, 8% each.

The company paid dividends at the rate of 7% per annum (3½% semi-annually) on the Common stock from 1917 to Jan. 1924, inclusive.

The annual report for the year ended Dec. 31 1924 will be found under "Financial Reports" on a preceding page and under "Reports and Documents" on a subsequent page.—V. 119, p. 83.

Beaumont, Sour Lake & Western Ry.—*Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $2,202,474 on the wholly owned and used property of the company, as of June 30 1919.—V. 91, p. 588.

Buffalo Northwestern RR.—*Bonds.*—

The I.-S. C. Commission on May 1 authorized the company to issue one registered gen.-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 Co. in satisfaction of a like amount of indebtedness for advances for capital purposes.—V. 112, p. 1616.

Central RR. Co. of N. J.—1924 *Annual Report.*—

The pamphlet report for 1924 just issued shows a surplus after charges of $6,187,840. This compares with a surplus of $625,412 in 1923. Dividends paid during the year amounted to $3,292,416. Profit and loss surplus Dec. 31 1924 amounted to $42,030,603.—V. 120, p. 2546.

Chesapeake & Ohio Ry.—*Declares Usual Dividends.*—

The company has declared the regular semi-annual dividend of 2% on the common stock and the regular semi-annual dividend of $3 25 on the preferred, both payable July 1 to stock of record June 2.

George Cole Scott, Chairman of the Minority Stockholders Committee which is fighting the merger plans of the Nickel Plate, on May 18 sent a memorial in behalf of the committee to Pres. W. J. Harahan requesting the directors to consider the advisability of increasing the dividend at the meeting held May 19. This the directors refused to do.

Commenting on the directors' decision to maintain the present common dividend rate in the face of requests of the minority stockholders for an increase, Pres. W. J. Harahan said that as the minority Nickel Plate unification plan had been agreed upon an increase in the dividend might be construed by other roads in the merger as a breach of its conditions. This might leave the way open for withdrawal from the plan or change in dividend rates by the other roads.

"The unification plan implies," Mr. Harahan continued, "that the properties shall come together on the basis of their respective values as of the time when an agreement was had as to the terms of the unification, subject only to changes in the ordinary course of business. In the opinion of directors this involves, on the part of all the roads involved, that dividends be not increased.

"It does not appear to the directors necessary to make any explanation as to some of the reasons for the handsome earnings Chesapeake & Ohio has made during the past 12 months. If all things considered, the C. & O. could now afford to increase the common dividend, the money retained through failure to increase such dividend remains in the treasury subject to dividend declaration. As declaration of dividends is a matter in the discretion of directors, we trust all stockholders will feel that such discretion will be exercised in a manner which will evidence not only the rights of stockholders but the company's obligations under agreements formally approved by the directors and stockholders."—V. 120, p. 2546.

Chicago Milwaukee & St. Paul Ry.—*Investigation of Company by I.-S. C. Commission.*—The I.- S. C. Commission on May 16 ordered an investigation into the history, management, financial and other operations, accounts and practices of the company. The order of the Commission reads:

It is ordered, That a proceeding of inquiry and investigation upon the Commission's own motion, be, and it is hereby, instituted into and concerning the history, management, financial and other operations, accounts and practices of the Chicago Milwaukee & St. Paul Ry. Co. in order to determine the manner and method in which the business of said company has been conducted with a view to the making of a report, and such order or orders as may be appropriate upon the record.

It is further ordered, That the Chicago Milwaukee & St. Paul Ry. Co., and H. E. Byram, Mark W. Potter and Edward J. Brundage, receivers thereof, be, and they are hereby, made respondents to this proceeding; that this order be served on said respondents; and that notice to the public be given by posting a copy of this order in the office of the Secretary of the Commission.

And it is further ordered, That this proceeding be assigned for hearing at such times and places as the Commission may hereafter direct.—V. 120, p. 2397.

Concho, San Saba & Llano Valley RR.—*Bonds.*—

The I.-S. C. Commission on May 9 authorized the company to issue one registered 1st mtge. 6% gold bond, series A, in the denom. of $615,000; 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.

Cuba Railroad.—*Common Dividend of* $1 30.—

The directors have declared a dividend of $1.30 per share on the Common stock, payable June 30 to holders of record June 25. On March 31 last, the company paid a dividend of $1.20 per share on this issue.—V. 120, p. 1199.

Delray Terminal RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $157,264 on the total owned and used properties of the company, as of June 30 1918.

Detroit & Toledo Shore Line RR.—*Tentative Valuation.*

The I.-S. C. Commission has placed a tentative valuation of $2,650,100 on the owned and used properties of the company, as of June 30 1917.—V. 118, p. 793.

Dodge City & Cimarron Valley Ry.—*Bonds.*—

The I.-S. C. Commission on April 30 authorized the company to issue one registered 1st mtge. 6% gold bond, series A, in the denom. of $3,100,000; 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. 116, p. 2388.

Florida East Coast Ry.—*Bonds Authorized.*—

The I.-S. C. Commission on May 8 authorized the company to issue not exceeding $15,000,000 1st & Ref. mtge. 5% bonds, series A, said bonds to be sold to J. P. Morgan & Co. at not less than 91½ and int.—See offering in V. 120, p. 2546, 2538.

Fort Worth & Denver City Ry.—*Chicago Rock Island & Gulf Ry. Trackage Rights.*—

The I.-S. C. Commission on May 4 issued a certificate authorizing the Fort Worth & Denver City Ry. (1) to operate under trackage rights over the Chicago, Rock Island & Gulf Ry. between Fort Worth and Dallas, Tex., a distance of 35 miles; (2) the acquisition of the joint use of a union station and certain terminal facilities at Dallas owned by the Union Terminal Co.; and (3) the acquisition of the joint use of certain freight facilities at Dallas owned by the Dallas Terminal Railway & Union Depot Co. and the St. Louis Southwestern Ry. Co. of Texas.

The company is controlled by the Colorado & Southern Railway through stock ownership. Its railroad extends from a connection with the Colorado & Southern Ry. at Texline, a point on the State line between New Mexico and Texas, in a general southeasterly direction to Fort Worth, about 454 miles.

The applicant proposes to enter into a contract with the Gulf for the use of the latter company's tracks between Fort Worth and Dallas for 25 years, with an option to the company to cancel the contract at the end of 5 years, upon 90 days' written notice, provided it finds that its business into Dallas is unprofitable. If the company elects to exercise the option to cancel, it agrees that it will not thereafter, during said period of 25 years, operate into Dallas over any other line. The company is to pay for such use that proportion of 6% on a valuation of about $2,335,000 which one bears to the total number of companies using the joint line, and a like proportion of interest at the same rate upon the cost of future additions and betterments, plus a proportion of the expense of maintenance and operation upon a wheelage basis. It is represented that, under the proposed contract, the company will be able to secure the use of the Gulf's tracks at a cost much less than that necessary to construct a line of its own into Dallas.—V. 118, p. 2703.

Guayaquill & Quito RR. (Ecuador).—*Government of Ecuador to Control Only Railroad There.*—

The terms of a contract by which the government of Ecuador buys control of the Guayaquil & Quito RR., the only railroad there, were learned May 18 Dr. Guerrero Martinez, the acting President of Ecuador, has agreed to purchase 57,069 shares of preferred and common stock of the company, which, added to the 49% of stock the Government now holds, will be sufficient to establish control.

The price of the 57,069 shares was $600,000. The Government has deposited $100,000 of this amount with the Glyn Mills Currie Co. at Quito, to be forfeited to the railroad company if the balance of $500,000 is not deposited in a New York bank when the transfer of stock takes place. Similar

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terms apply to the railroad company if it fails to fulfill its part of the contract. In case of a controversy the matter will be submitted to arbitration.

Interest on the bonds of this railroad was guaranteed by the Republic of Ecuador when English banks agreed to finance the proposition for American promoters in 1898. The road never has been operated at a profit, however. Since the war it has reported heavy deficits. The local officers of the road are Archer Harman, Pres.; T. H. Powers Farr, V.-P. and A. C. Watson, Sec. & Treas. General office, 40 Rector St.—V. 120, p. 699.

Keokuk & Des Moines Ry.—*Payment on Bonds.*—

E. J. Kelly, Special Master, gives notice to all holders of Keokuk & Des Moines Ry. 5% First Mtge. bonds, due Oct. 1 1923, that the bonds may be presented on June 1 1925 at the office of Bankers Trust Co. at Des Moines, Iowa, for payment of the following amounts, to the extent that the same remains unpaid, and upon endorsement of such payments upon said bonds:

(1) Amount realized from proceeds of sale of property secured by First Mortgage of Keokuk & Des Moines Ry. Co., at the rate of $464 for each $1,000 principal amount of bonds.

(2) Amount payable pursuant to order of the Court, dated Nov. 24 1924, from cash in the hands of the receivers at the rate of $145 for each $1,000 principal amount of bonds.

(3) Amount payable pursuant to order of the Court dated April 3 1925, being final distributive share of the balance of cash in the hands of the receivers at the rate of $32 59 for each $1,000 principal amount of bonds, making a total payment at the rate of $641 59 for each $1,000 principal amount of said bonds.—V. 120, p. 326.

Longview, Portland & Northern Ry.—*Notes.*—

The I.-S. C. Commission on May 7 authorized the company to issue $66,666 of promissory notes in connection with the procurement of 50 logging cars. The company represents that its logging car equipment is inadequate to provide for its traffic requirements, and it has therefore arranged to enter into a conditional sale contract with the Pacific Car & Foundry Co. for the acquisition of 50 logging cars at an aggregate cost of $88,886. Of this amount $22,220 is to be paid in cash on or before April 2, 1925, and the balance in 6 equal semi-annual installments of $11,111.—V. 120, p. 84.

Lorain, Ashland & Southern RR.—*Abandonment.*—

The I.-S. C. Commission on May 4 issued a certificate authorizing the Company to abandon, as to interstate and foreign commerce, its line of railroad extending from Lorain, Lorain County, in a westerly and southerly direction to Ashland, Ashland County, thence in a southerly and easterly direction to Custaloga, Wayne County, a total distance of approximately 66.5 miles, all in the State of Ohio.

The company is a corporation of the State of Ohio formed on May 13 1913, by a consolidation of the Lorain, Ashland & Southern RR. and the Ashland & Western Ry. The line proposed to be abandoned was opened for operation from Custaloga to Jeromeville in 1895; from Jeromeville to Ashland in 1899; and from Ashland Junction to Lorain in 1914. On or about June 1 1916, the Pennsylvania Co. became the owner of the applicant's capital stock and bonds. Shortly thereafter that company sold one-half of the aforesaid stock and bonds to the Erie RR. Notwithstanding the joint control exercised by these companies, the company operates its own line and maintains its own corporate organization. Its officers and directors, however, are also identified with the management of the Erie or of the Pennsylvania Railroads.—V. 120, p. 2008.

New York Central Lines.—*Equip. Trusts Sold.*—J. P Morgan & Co., First National Bank, National City Co., Guaranty Co. of New York and Harris, Forbes & Co. have sold at prices to yield 4.70% for all maturities $10,530,000 4½% Equip. Trust Gold certificates. Issued under the Phila. plan.

Dated May 15 1925. Serial maturities of $702,000 per annum, May 15 1926 to May 15 1940, both incl. Warrants for the semi-annual div. at the rate of 4½% per annum are to mature May 15 and Nov. 15. Certificates and dividend warrants are to be payable at office of Guaranty Trust Co., New York, trustee. Denom. $1,000, c*.

Authorized $22,500,000 of which the $10,530,000 presently to be issued are a part, are issuable to provide for not exceeding 75% of the cost of standard railway equipment. The title to the equipment is to be vested in the trustee, which is to lease the equipment to the following Railroad Co which are jointly and severally to covenant to pay rentals sufficient to discharge the certificates and dividend warrants and other charges as they mature: New York Central RR., Michigan Central RR., Cleveland, Cincinnati, Chicago & St. Louis Ry.

The $10,530,000 of certificates presently to be issued will provide for a part (not exceeding 75%) of the cost of the following new equipment, included or to be included in the equipment trust, estimated to cost approximately $14,179,000, namely: 3,000 55-ton steel box cars, 1,500 55-ton high side gondola cars, 500 35-ton refrigerator cars, 29 steel motor passenger cars, 22 steel dining cars, 10 steel passenger coaches and 45 steel baggage cars.

The remainder of the authorized amount of the certificates is issuable to pay not exceeding 75% of the cost of additional equipment if included in this equipment trust.

At least 25% of the cost of all equipment included in the trust is to be paid by the railroad companies in cash at the time of acquisition. Cash equal to the face amount of the present issue of the certificates is to be deposited with or to the credit of the trustee, to be applied to the payment of not exceeding 75% of the cost of the above described parcels of equipment, title to which shall have been vested in the trustee.

Equipment Trusts Approved by the Commission—Minority Dissents.—

The I.-S. C. Commission on May 16 approved the issuance of $10,530,000 of equip.-trust certificates issued by the Guaranty Trust Co., dated May 15 1925; the certificates to be sold at not less than 96.89 and divs. in connection with the procurement of certain equipment.

The report of the commission says in part:

The New York Central RR., the Michigan Central RR., and the Cleveland, Cincinnati, Chicago & St. Louis Ry. have jointly applied for authority under section 20a of the interstate commerce act to assume obligation and liability in respect of $10,530,000 of New York Central Lines equipment trust of 1925 4½% equipment-trust gold certificates, by entering into an equipment-trust agreement under which the certificates will be issued and into a lease, or leases, of certain equipment to be purchased.

The equipment-trust agreement will be dated May 15 1925 and will provide for the issue of not exceeding $22,500,000 of trust certificates, of which $10,530,000 is now proposed to be issued and, when executed by the trustee, will evidence shares in the equipment trust.

The applicants represent that no arrangements have been made as to the sale of the proposed certificates, but it is expected to sell the certificates at an average price of not less than 96.43% of par and accrued dividends. On that basis the annual cost to the applicants will be approximately 5.077%. We will authorize their sale at an average price of not less than 96.89% of par and accrued dividends, on which basis the average annual cost to the applicants will be approximately 5%.

Commissioner Eastman in a dissenting opinion says:

An unhealthy situation exists with respect to the marketing of railroad securities. In the case of the more important railroads this business is very largely monopolized by J. P. Morgan & Co. and Kuhn, Loeb & Co. of New York City. For example, the applicant in this proceeding, the New York Central, markets all of its issues as a matter of course through J. P. Morgan & Co. On the other hand, the Penn. markets all of its issues as a matter of course through Kuhn, Loeb & Co. Nor does the reason for this situation lie in the fact that these are the only banking concerns able to handle the business. On the contrary, there are now several banking houses that are well equipped to handle issues of railroad securities, or at least issues of ordinary size, and which as a matter of fact do market similar issues of the securities of industrial corporations.

There is much to be said in favor of the plan under which a railroad company uses as its fiscal agent a single banking house and does not resort, in marketing its securities, to any form of competitive bidding. In my opinion, however, these arguments have much less weight, if they have weight at all, in the case of securities, like equipment trust obligations, which are practically standardized and as to which the credit of the particular carrier is of lesser importance. So far as at least such securities are concerned, I am convinced that resort to competitive bidding is entirely practicable and would tend to bring about healthier financial conditions much less open to legitimate attack.

We have never hertofore attempted directly or indirectly to force competitive bidding in the case of equipment trust obligations, but have been content with fixing a minimum price for the issue which seemed to be reasonable. In the case now before us, however, we have an excellent opportunity for somewhat different procedure. The applicant is a carrier of strong financial standing and there is nothing unusual about the equipment trust certificates which it proposes to become sponsor for. The issue, which is of moderate size, plainly offers a splendid field for competitive bidding. Moreover, the minimum price which the applicant proposes, and which it is unwilling to modify voluntarily, is out of line with prevailing market prices, a fact which is recognized in the majority report under which the minimum price is fixed at a little higher level. The circumstances fully justify us, I believe, in presenting these alternatives to the applicant: (1) Sale through J. P. Morgan & Co. at a minimum price closely approximating the market level; or (2) if applicant is unwilling to adopt such an alternative, sale to the highest qualified bidder after competitive bids have been publicly advertised for and received. I should be in favor of requiring competitive bidding without any other alternative, except that I doubt our power to do this. We have power to fix a reasonable minimum price and, if our conclusion as to such price is questioned, I believe that we also have power to require the matter to be determined by the practical test of competitive bidding.

There have been other cases, no doubt, in which a different carrier and a different fiscal agent were involved and where such alternatives might well have been presented, and my selection of this particular case is not intended as discrimination against either this applicant or its fiscal agent. The situation is one where a start in another direction ought to be made in the public interest, and the circumstances of this case offer an unusually good opportunity for such a start.—V. 120, p. 2266, 827.

Norfolk Southern RR.—*New Directors.*—

Marsden J. Perry and Marsden J. Perry, Jr., of Providence, R. I., and John T. Terry, of New York, have resigned from the board. M. S. Hawkins, of Norfolk, and Herbert L. Williams, of Lynchburg, Va., were elected members of the directorate.—V. 120, p. 2393.

Orange & Northwestern RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $842,706 on the total owned and $886,150 on the total used property of the company, as of June 30 1919.—V. 91, p. 1096.

Pittsburgh, Chartiers & Youghiogheny Ry.—*Value.*

The I.-S. C. Commission has placed a tentative valuation of $1,976,543 on the total owned and $1,950,350 on the total used property of the company, as of June 30 1916.—V. 112, p. 1742.

Salina & Santa Fe Ry.—*Bonds.*—

The I.-S. C. Commission on May 6 authorized the company to issue one registered 1st mtge. 6% gold bond, series A, in the denom. of $579,000; 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. 118, p. 3079.

San Benito & Rio Grande Valley Ry.—*Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $680,399 on the total owned, and $695,299 on the total used property of the company, as of June 30 1919.—V. 119, p. 2065.

Toledo, Peoria & Western Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $7,118,684 on the total owned and $6,967,921 on the total used property of the company, as of June 30 1917.—V. 118, p. 1269.

Wabash Ry.—*Buys Into Ann Arbor.*—

See Ann Arbor RR. above.—V. 120, p. 2547.

Western Pacific RR. Corp.—*Cash and Stock Divs.*—

The directors have declared a cash dividend of $5 per share on the Common stock, a cash dividend of $1,558 on the Preferred stock and a stock dividend of one share of Common and one share of Preferred stock on each six shares of either Common or Preferred stock outstanding.

The cash dividends are payable July 25 to holders of record June 30. Stock dividends are payable on or after July 15 to holders of record June 30. (See also V. 120, p. 1583.)—V. 120, p. 2547.

PUBLIC UTILITIES.

American Gas Co. of Pa.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $868,000 (17,360 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 $3,577,000, representing 71,540 shares American Gas Co., (Pa.), deposited.—V. 120, p. 2547, 2544.

American Telephone & Telegraph Co.—*Bonds.*—

Definitive 35-Year Sinking Fund 5% Gold Debentures, due Jan. 1 1960, will be ready for delivery on and after May 25 1925, at the Central Union Trust Co., in exchange for the temporary debentures. (For offering, see V. 120, p. 207.)—V. 120, p. 2547, 2009.

American Water Works & Electric Co., Inc.—*Output.*—

The kilowatt hour output of the company for April 1925 was 103,067,218 k.w.h. comparing with 98,527,182 k.w.h. in 1924, an increase of 4,540,036 k.w.h.

For the 4 months ended Apr. 30 1925 output totaled 431,394,799 k.w.h. against 418,902,648 k.w.h. over the corresponding period in 1924, a gain of 12,492,151 k.w.h.—V. 120, p. 2144, 1873.

Augusta-Aiken Ry. & Elec. Corp.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earns. (all sources)	$1,217,429	$1,227,625	$1,114,333	$1,108,890
Oper. exp., incl. taxes	724,997	731,655	678,524	770,358
Net earns. from oper.	$492,432	$495,969	$435,808	$338,532
Int. on Ga.-Caro. Power Co. 1st Mtge. 5s, &c.	$168,850	$168,850	$168,850	$168,850
Int. on Augusta Ry. & Elec. Co. 1st 5s	39,587	40,746	41,717	42,758
Int. on Aug.-Aiken Ry. & Elec. Corp. S. F. 5s	144,550	x144,550	x144,550	x144,550
Int. on 5% gold notes	40,316	36,138	30,115	21,683
Other interest	------	------	2,478	6,667
Amort. of debt dis. & exp	4,009	1,860	1,860	1,860
Balance, surplus	$95,119	$103,826	$46,239	def$47,836

x Although charged against income, these amounts were not actually paid out, the interest on these bonds for the years 1920 to 1922, inclusive, having been funded into the 5-Year 5% Gold Notes, and the 2-Year 5% Gold Notes.—V. 119, p. 322.

Boston Elevated Ry.—*Earnings for 1st Quarter.*—

[*As Reported to the Massachusetts Department of Public Utilities.*]

3 *Mos. End. Mar.* 31—	1925.	1924.
Operating revenues	$8,940,753	$8,966,325
Operating expenses	5,957,050	6,414,532
Net revenue from operations	$2,983,703	$2,551,793
Net after taxes	$2,582,612	$2,153,364
Non-operating income	25,616	34,184
Gross income	$2,608,228	$2,187,548
Deductions	2,008,440	1,966,764
Net income	$599,788	$220,794

—V. 120, p. 1449, 1201.

Brooklyn-Manhattan Transit Corp.—*Improvements.*—

It was announced on May 19 that the corporation will spend nearly $2,000,000 this year to improve, repair and reconstruct some of its lines as the result of action by its directors. Of this sum, approximately $1,000,-

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000 will be spent on reconstruction of surface line tracks and in repaving in conjunction with work by the city, mostly in Brooklyn.

This year's program, it was said, involves the reconstruction of approximately 20 miles of surface tracks, or nearly 10% of the company's total mileage in paved streets. The expenditure compares with $540,000 spent on approximately 12 miles of track in 1924 and $320,000 spent on 7 miles in 1923.—V. 120, p. 1088.

Buffalo, Niagara & Eastern Power Corp.—*Terms of Exchange.*—

In our May 16 issue p. 2547 in the summary of the Buffalo, Niagara & Eastern Power Corp. merger there is an error in the exchange features in connection with the terms of the Niagara Falls Power Co. The exchange terms are as follows: For each share of common stock of the Niagara Falls Power Co., the stockholders will be offered one share of preferred and one share of common of the Buffalo, Niagara & Eastern Power Corp. In our summary we state that the Niagara Falls Power Co., stockholders would receive 1.25 of the new common and preferred stock of the Buffalo, Niagara and Eastern Power Corp.

The basis of exchange of Buffalo, Niagara & Eastern Power Corp. for Com. stocks of the Buffalo General Electric Co., Niagara, Lockport & Ont. Power Co., Niagara Falls Power Co. and Tonawanda Power Co. is as follows:

Preferred Shares—Buffalo, Niagara & Eastern Power Corp.

Shares of Stock	*Basis of Exchange*	*Shares Preferred*	*Dividend Requirements 6.40%*
735,000 B. G. E. Co.	1 1-10	808,500	1,293,600
300,000 N. L. & O. Pr. Co.	1 1-4	375,000	600,000
740,801 N. F. Pr. Co.	1	740,801	1,185,282
38,200 Tona. Power Co.	1 1-4	47,750	76,400
		1,972,051	3,155,282

Common Shares—Buffalo, Niagara & Eastern Power Corp.

	Basis of Exchange	*Shares Common (No Par)*
735,000 B. G. E. Co	1 1-10	808,500
300,000 N. L. & O. Pr. Co	1 1-4	375,000
740,801 N. F. Pr. Co	1	740,801
38,200 Tona. Pr. Co	1 1-4	47,750
		1,972,051

The Preferred stock will be entitled to a dividend at the rate of $1 60 per share per annum, payable quarterly. It will be without voting rights and subject to call at $26 25 per share. The Common stock will be entitled to vote for each share.

Consolidated Earnings of the Four Companies for Year 1924.

Buffalo Gen. El. Co	$2,636,376	Interest, Approximately	$100,000
Niag., L. & Ont. Pwr. Co	938,508		
Niagara Falls Power Co.	1,714,048	Applicable to Preferred	5,368,827
Tonawanda Power Co.	179,895	6.40% on Preferred Stock	3,155,282
Total earnings	$5,468,827	Applicable on Com. stk.	$2,213,546

The consolidated earnings of the four companies included in the merger have been taken from the published reports of these companies. Naturally, they do not reflect any operating economies which this merger will effect. —V. 120, p. 2547.

Canadian Light & Power Co.—*Capital Decreased.*—

The stockholders on May 18 reduced the authorized capital stock from $7,000,000 to $6,000,000. This company is controlled by the United Securities, Ltd.—V. 119, p. 583.

Charlestown (Mass.) Gas & Electric Co.—*Stock.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to reduce the par value of its Capital stock from $50 to $25 a share.—V. 120, p. 209.

Chesapeake & Potomac Telephone Co.—*Earnings.*—

Quarter Ended March 31—	1925.	1924.
Gross earnings	$2,619,553	$2,314,107
Net, after expenses	$543,015	$336,935

—V. 120, p. 85.

Cities Service Co.—*Dividends, Etc.*—

Regular monthly dividends of ½ of 1% in Common stock and ½% in cash have been declared on the Common stock, together with the usual monthly dividends of ½ of 1% on the Preferred and Preference stocks, all payable July 1 to holders of record June 15. Like amounts are payable June 1.

There have been added to the Boston Stock Exchange list 4,000 additional shares (par $100) Preference "B" Capital stock, and there have been taken from the list 40,000 shares, par $10, Preference "B" Capital stock.

Under its articles of incorporation the company has the authority to exchange shares of one class for those of the other, and under date of March 18 1925 the directors authorized the exchange of ten shares of the Preference "B," par $10, for one share of Preference "B," par $100, to the extent of 40,000 shares of the former and 4,000 shares of the latter. The exchange does not alter the principal amount of Capital stock outstanding.

The Natural Gas & Petroleum Corporation, oil producing subsidiary of Cities Service Co. in Arkansas, has increased its production to about 30,000 barrels daily, principally in the new deep sand area, in which horizon they have completed 9 wells. Ten additional wells are being drilled. It is also announced that the total Cities Service Oil production in the United States is in excess of 56,000 barrels daily average. This is the highest since Sept. 1918.—V. 120, p. 2399.

Commonwealth Power Corp.—*To Increase Pref. Common Stock in Connection with Acquisition of Control of Tennessee Electric Co. Common Shares to split four for one—Exchange Offer.*—

The directors have approved the details of the plan (announced last week by President Hardy) for the acquisition of The Tennessee Electric Power Co. through exchange of stocks.

In furtherance of the plan a stockholders meeting has been called for June 23, to authorize (a) increase of shares of preferred stock ($100 par) from 300,000 shares to 500,000 shares; (b) increase of shares of common stock (having no par value) from 300,000 shares to 2,000,000 shares; (c) issue of 4 shares of new common stock in exchange for each share of present common stock; (d) the directors to prescribe the consideration for which common stock may be issued and disposed of; (e) the issue of preferred and common stock for the acquirement of a majority of stock of The Tennessee Electric Power Co.

The Exchange Offer, which was mailed yesterday to common and second preferred stockholders of Tennessee Electric Power Co., provides for deposit of stock with Bankers Trust Co., Depositary, 16 Wall St., New York, on or before June 15 on the following basis:

(1.) Each share Tennessee non-comulative 2nd pref. is exchangeable for 1 share of Commonwealth 6% Cumul. Pref.

(2.) Each share Tennessee common is exchangeable for 1 share of new Commonwealth Common, (equivalent to ¼ share present stock) with divs. declared Aug. 1 1925 and 35-100ths share of Commonwealth 6% Cumul. preferred, both ex August 1 1925 dividends.

Upon completion of the exchanges, all holders of new common stock of Commonwealth Power Corp. will receive warrants covering rights to subscribe to additional new common stock to the extent of 1-10th of their holdings at $30 per share.

Upon consummation of the Plan, The Tennessee Electric Power Co. will become a direct operating subsidiary of Commonwealth Power Corp. whose conbined properties will then have annual gross earnings in excess of $40,000,000 making it one of the largest public utility organizations in the United States.

Assuming that all of the Tennessee common and second preferred stocks are deposited under Plan and all exchanges are made, including 4 new Commonwealth common for each share of present stock, Commonwealth Power Corp. will then have outstanding $37,460,000 of pref. stock of $100 par value and 996,000 shares of common stock of no par value. Upon exercise of outstanding 30,000 common stock options, 30,000 shares present common stock, or 120,000 shares of new common will be issued, bringing $3,000,000 into treasury of Corporation. Rights will be issued to holders of new common stock to extent of 10% of their holdings allowing subscription to additional new common at $30 pershare providing approximately $3,000,000 additional funds for the purchase of stock or subsidiary companies and other corporate purposes.

Commonwealth preferred stock is quoted around $84 a share and the present common around $165, which is equivalent to about $40 for the new common.—V. 120, p. 2548.

Continental Gas & Electric Corp.—*Consol. Earnings.*—

12 Mos. End. Mar. 31—	1925.	*1924.
Gross earnings	$21,697,120	$21,223,686
Operating expense, maintenance and taxes	11,934,631	12,058,230
Int. & div. chgs. of subs. co. & other prior deduc.	3,781,404	3,519,381
Interest on 1st lien 5s and refundings 6s	521,556	480,863
Interest on Collateral Trust 7% bonds	357,966	357,966
Interest on Secured 6½% bonds, 1964	760,509	760,500
Dividend on Prior Preference 7% stock	819,917	819,917
Dividend on Partic. Preferred 6-8% stock	200,400	200,400
Balance available for deprec. & Common divs	$3,320,746	$2,926,429

* For comparison.

Outstanding Capitalization, Mar. 31—	1925.	1924.
First Lien 5% bonds, 1912-27	$4,021,800	$4,110,000
Refunding Mtg. 6% bonds, 1922-47	5,461,200	5,461,200
Collateral Trust 7% bonds, 1924-54	5,113,800	5,700,000
Secured 6½% bonds, 1924-64	11,700,000	------
Prior Preference 7% stock	11,713,100	7,036,800
Participating Pfd. 6-8% stock	2,505,000	1,921,500
Common stock—no par	163,924 shs.	107,798 shs.

—V. 120, p. 2011, 1202.

Eastern Massachusetts Street Ry.—*Earnings.*—

3 Mos. End. Mar. 31—	1925.	1924.	1923.
Revenue and income	$2,488,281	$2,612,531	$2,874,681
Expenses and taxes	1,920,857	2,041,350	2,226,988
Fixed charges	320,923	337,856	351,351
Other charges	5,237	4,742	4,517
Net income	$241,262	$228,583	$291,825

—V. 120, p. 2400, 2011.

Electrical Securities Corp.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross income	$834,701	$748,973	$803,026	$762,701
Net, after interest, taxes, &c.	x$908,479	$280,151	$465,942	$479,951
Preferred dividends	50,000	58,333	50,000	50,000
Common dividends	200,000	200,000	200,000	200,000
Surplus	$658,479	$21,818	$215,942	$229,951

x Includes $511,468 profit from sale of securities.—V. 120, p. 2146.

Grand Rapids, Gr. Haven & Musk. Ry.—*Control.*—

See United Light & Power Co. below.—V. 115, p. 543.

Great South Bay Water Co.—*Merger.*—

See South Bay Consolidated Water Co., Inc., below.—V. 115, p. 2911.

Great Western Power Co.—*Bond Application.*—

The company has applied to the California RR. Commission for authority to issue $8,570,000 Series "D" bonds, for redemption of Series "B" bonds. The company also proposes to offer $2,000,000 7% Preferred stock.—V. 120, p. 1326.

International Telephone & Telegraph Corp.—*Officers.*

Orestes Ferrara and Carlos I. Parraga, both of Havana, have been elected Vice-Presidents.—V. 120, p. 2146.

Keokuk Electric Co.—*Notes Called.*—

All of the outstanding 2½-Year 6% Mtge. notes, due July 1 1925, have been called for payment June 1 at par and int. at the First Trust & Savings Bank, Chicago, Ill.—V. 116, p. 76.

Lake Shore Electric Ry. Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Passengers carried	6,242,863	6,967,058	6,963,861	6,802,291
Gross earnings	$2,211,518	$2,235,663	$2,064,608	$2,080,980
Oper. exp. & taxes	1,779,879	1,709,890	1,548,530	1,682,184
Interest paid	338,700	340,999	327,943	333,397
Surplus	$92,939	$184,774	$188,134	$65,400

—V. 119, p. 3009.

Laurentian Hydro-Electric, Ltd.—*New Control.*—

The Quebec Southern Power Corp., which was incorporated recently, now controls the Laurentian Hydro-Electric, Ltd., through ownership of over 90% of the outstanding stock. La Compagnie Electrique des Laurentides, which has been in operation since 1912 and which has been paying 8% dividends on its Common stock will be entirely merged in the new company. This deal makes available, therefore, to the Quebec Southern Power Corp. a potential development of 76,000 h.p. The interests behind the new company are also practically identical with those controlling the Gatineau River Power Co.—("Financial Post" of Toronto).—V. 119, p. 204.

Lawrence (Mass.) Gas & Electric Co.—*To Issue Stock.*—

The stockholders on May 14 voted to increase its capital stock by 32,000 shares (par $25) to be offered to the stockholders at $30 a share, as approved by the Massachusetts Department of Public Utilities. The stockholders of record of May 14 will be entitled to subscribe for the new stock in the proportion of one new share for each 4 shares held by them.—V. 120, p. 1881, 1774.

Metropolitan Edison Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Operating revenues	$7,947,275	$7,740,535	$6,279,136
Oper. expenses and taxes	5,063,059	5,251,041	4,171,179
Other income	*Cr.*384,536	*Cr.*304,503	*Cr.*128,254
Interest charges, &c.	1,556,973	1,388,569	1,406,866
Preferred dividends	647,594	508,290	284,792
Common dividends	422,028	413,529	300,000
Addit. depreciation	300,000	------	------
Miscellaneous deductions	6,640	16,182	414
Surplus	$335,518	$467,427	$244,139
Previous surplus	2,348,828	1,788,883	1,142,583
Profit and loss, surplus	$2,684,346	$2,256,310	$1,386,722

President E. L. West, in the annual report for 1924, says in part:

The total number of customers served by the company and its subsidiaries increased from 64,940 to 75,031 during 1924, and electric sales amounted to 375,982,144 k.w.-hrs. for the year, or 19,301,001 k.w.-hrs. more than in 1923. Operating revenues for the year were $7,947,275, an increase of $206,740 over 1923.

The value of the property was increased by the expenditure of $6,090,610 for additions and extensions to the system. This included improved facilities for local service and increased operating facilities at many points of the system including the completion of the first 30,000 k.w. unit of the 200,000 k.w. base-load generating station on the Susquehanna River near Harrisburg, Pa. This station supplies additional power required throughout the Pennsylvania-New Jersey power system which includes the Metropolitan Edison Co. with all of its subsidiaries and the New Jersey Power & Light Co. As part of this super-power development, several new large modern sub-stations were completed during the year and two important extensions were constructed on the 110,000 volt steel tower transmission line connecting Reading and Easton. More than 116 miles of new distribution lines were extended throughout the system during the year to meet service demands of new customers.

During 1924 the Weimer Electric Light & Power Co. purchased the previous year, was merged with the Metropolitan Edison Co. The company also acquired the Cumberland Valley Light & Power Co., serving in Cumberland, York and Adams counties, Pa. and is connecting it with the system by constructing a short transmission line from New Oxford to Abbottstown, Pa. Preparations have been made to build a 5-mile line from Littlestown, Pa. to Silver Run and Union Mills, Md., which will be served by a new company incorporated as The Maryland Public Service Co.

There are 5,913 holders of Preferred stock of Metropolitan Edison Co., of which 3,401 are residents of the territory served by the company.—V. 120, p. 2550, 1327.

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Municipal Gas Co. (of Texas).—*Bonds Sold.*—Arthur Perry & Co. and Paine, Webber & Co. have sold at 100 and int. $1,850,000 1st Mtge. Gold bonds 6% Series A.

Dated May 1 1925; due May 1 1935. Interest payable M. & N. in Boston, New York or Chicago. Red., all or part, upon 30 days' notice on any int. date during the years 1925, 1926, 1927 and 1928 at 106 and int., the premium decreasing 1% per annum each year thereafter, the bonds being redeemable on and after May 1 1934 at 100 and int. Denom. $1,000 and $500 c*. First Nat'l Bank, Boston, trustee. Company agrees to pay interest without deduction not exceeding 2% for any normal Federal income tax, and to refund upon appropriate application the Mass. income tax up to 6%, Penn. 4 mill tax, Conn. 4 mill tax, and Maryland 4½ mill tax, to holders resident in those states.

Date From Letter of Robert B. Stearns, President of the Co.

Company.—Incorporated in Texas in 1925 as successor to company of same name incorporated in 1910. Supplies gas in 19 cities and towns located in the richest agricultural section of Texas, known as the "Black Waxy Belt," serving an estimated population of 170,000. Company owns distribution systems aggregating 491 miles of high and low pressure mains, with the necessary regulator stations and other apparatus to adequately serve the various communities. Among the cities served are Wichita Falls, Denison, Sherman, Corsicana, Cleburne, Denton, Ennis and McKinney.

The business of the company or its predecessors has been in continuous operation since 1910. In the past 9 calendar years the annual gross earnings have increased from $556,671 to $2,105,202 or 278%, the net earnings have increased from $112,766 to $461,279 or 309% and the number of meters in use has increased from 11,403 to 30,259 ot 165%.

The gas is at present obtained from one of the large natural gas production and transportation companies operating in the Oklahoma and Texas gas fields which, in the opinion of geologists, are capable of furnishing a large supply of gas for many years to come. Company does not own any producing properties or transportation pipe lines.

Security.—Secured by a direct first and only mortgage upon all the property, rights and franchises. The replacement value of the property, as determined by independent engineers, is in excess of twice the entire amount of 1st Mtge. Bonds to be presently outstanding.

Earnings—	*Calendar Years.* 1923.	1924.	12 *Mos. End. Mar.* 31 '25.
Gross earnings	$1,870,270	$2,105,202	$2,125,304
Oper. exp., maint. and all taxes	1,510,928	1,643,923	1,655,029
Net earnings	$359,343	$461,279	$470,275
Annual int. on 1st Mtge. bonds			111,000

The average net earnings for the past 9 calendar years amounted to $225,533 or over twice the annual interest charges on the present issue of 1st Mtge. bonds.

Capitalization Outstanding (Upon Completion of Present Financing).

Common stock (no par value)	20,000 shs.
Cumul. Pref. stock, $7 per share per annum (no par value)	4,000 shs.
Debentures—maturing $60,000 annually 1927 to 1933	$420,000
First Mtge. 6% Gold bonds due 1925 (this issue)	1,850,000

—V. 119, p. 1964.

National Public Service Co.—*Initial Dividend.*—

The directors have voted a quarterly dividend on the Class "A" Common stock of 40c. per share, payable June 15 to holders of record May 27. This action followed the announced intention of the corporation in March of paying $1 60 per share per year on this stock. See V. 120, p. 1747, 2401.

Nebraska Power Co.—*Definitive Bonds.*—

Definitive 1st Mtge. 5% series "A" 30-Year Gold bonds, due June 1 1949, will be ready for exchange on May 18, at the Guaranty Trust Co. against delivery of outstanding temporary bonds. Definitive securities will be delivered June 1 1925. For offering of bonds see V. 120, p. 829, 2269.

New England Telephone & Telegraph Co.—*Reduces Dividend Rate from 8% to 4% Per Annum.*—The directors on May 19 declared a dividend for the second quarter of the year of 1% upon the stock of the company instead of the customary quarterly disbursement of 2%. The current dividend is payable June 30 to holders of record June 10. President M. B. Jones in a letter to the stockholders says:

This has been done because our earnings for the second quarter of the year will not be adequate, even when added to the remaining surplus of the company, to pay the usual dividend. In fact, a part of our remaining surplus must be used to pay the dividend which has been to-day declared and the question of future dividends must be determined by current earnings.

The directors believe, however, that this is not a time for hasty action by stockholders and desire that each of you shall be advised as to the facts in order that there shall be no misunderstanding as to the situation of the company.

The company is sound in financial structure and in the efficiency and economy of its operations, and our present situation results entirely from the inadequacy of our present rates, which have increased only about 15% above pre-war levels, although labor costs have doubled and prices generally average 60% above pre-war levels.

The directors have already taken the steps necessary to secure higher rates, and in some of our States the company has already presented its proof as to their reasonableness. A reasonable opportunity for investigation by public authority is necessary but we believe that our present situation is temporary.

It will be the policy of the company to resume the payment of dividends at the usual 8% rate as soon as possible.

We therefore advise you not to needlessly sacrifice your stock but to be patient during the time necessarily involved in the proceedings that are now under way.—V. 120, p. 2269.

New York & Harlem RR.—*New Director.*—

Edward S. Harkness has been elected a director to succeed the late Milton S. Barger.—V. 118, p. 2573.

New York Telephone Co.—*Annual Report.*—

In the annual report for the year 1924 (published in last week's "Chronicle," page 2543), the first paragraph should have begun as follows: "Net income for 1924 was over nine times the amount necessary to provide for the dividend requirements on the Preferred stock, &c., &c."—V. 120, p. 2543.

Niagara Falls Power Co.—*Terms of Exchange.*—

See Buffalo Niagara & Eastern Power Corp. above and in V. 120, p. 2551, 2149.

Niagara, Lockport & Ontario Power Co.—*Bonds*

All of the outstanding Niagara & Erie Power Co. 1st Mtge. 5% 30-Yr. Gold bonds, of 1920, have been called for payment July 1 at 105 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 120, p. 2551.

Oklahoma Natural Gas Co.—*Annual Report.*—

Calendar Years—	1924.	1923.
Gross earns. from gas, $5,459,306; miscell., $28,223 total	$5,487,529	$5,020,526
Operating Expenses—		
Gas purchased	1,013,306	1,228,630
Operating expense	2,053,251	2,093,209
Taxes	373,879	280,474
Interest on funded debt	22,835	39,785
Interest on notes payable	10,135	15,645
Dividends paid	1,142,881	642,875
Net to surplus (before deprec. & deplet'n)	$871,242	$719,909

—V. 118, p. 2712.

North American Co.—*Starts Service to Huge Power Customer.*

Inauguration of service over a $1,000,000 transmission line to one of the largest industrial power users in the country was announced May 14 by company. The contract involves the purchase of $6,000,000 of electric power during the next 10 years by the Pittsburg Plate Glass Co. from a No. American subsidiary, the Union Electric Light & Power Co. of St. Louis. More than 50,000,000 k.w.h. of electric energy will be delivered annually from the new Cahokia station on the Mississippi river to the plant of the Pittsburg Plate Glass Co. at Crystal City, Mo., over a newly completed high voltage transmission line 35 miles long.

The Union Electric Light & Power Co. has contracted to purchase the Crystal City distribution system and will replace the present 250 D.C. service with the standard A.C. service, involving the changing over of all motors and other appliances.—V. 120, p. 2401.

Peoria Water Works Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross operating revenue	$500,137	$497,444	$476,077	$455,202
Miscellaneous revenue	1,868	1,424	*deb.*325	690
Total revenue	$502,005	$498,867	$475,752	$455,892
Operating expenses	217,358	219,146	218,227	206,891
Depreciation	40,608	41,232	26,984	26,984
Taxes	x70,256	64,224	61,215	58,319
Bond interest	129,762	121,383	118,140	117,972
Amort. of debt disc. & expenses	2,122	------	------	------
Other interest	4,811	14,037	15,414	16,001
Surplus for year	$37,086	$38,845	$35,771	$29,725

x Including $6,000 for Federal income tax (estimated).—V. 118, p. 1675.

Philadelphia Co.—*Tenders.*—

The Bank of North America & Trust Co., trustee, will until June 2 receive bids for the sale to it of Consolidated Mtge. Collat. Trust 50-Yr. 5% Gold bonds, dated Nov. 1 1901, to an amount sufficient to exhaust $283,140, at a price not to exceed 102½ and int.—V. 120, p. 2402.

Philadelphia Suburban Water Co.—*Pref. Stock Offered.*—Graham, Parsons & Co.; W. H. Newbold's Sons & Co.; Stroud & Co., Inc. and Yarnall & Co. are offering at 95 and div. to yield about 6.32% $2,000,000 6% Cumul. Pref. (A. & D.) stock.

Dividends payable Q.-M. Red. all or part on any div. date on not less than 30 days' notice at 110 and divs. Transfer Agent: Office of the Company, Philadelphia. Registrar: The Penn. Co. for Ins. on Lives, & Granting Annuities, Philadelphia. Dividends are exempt from the present normal Federal income tax. Free of the Penn. 4-mills personal property tax.

Capitalization Outstanding Upon Completion of Present Financing.

Common Stock (no par value)	200,000 shs.
6% Cumul. Pref. Stock	$2,000,000
1st Mtge. Gold Bonds, 5% Series due 1955 (V. 120, p. 2551)	$10,000,000
Underlying Bonds (bearing int. at 4% and 4½%)	249,000

Company.—Owns and operates the water system supplying without competition substantially the entire suburban district of Philadelphia. The territory served has an area of 260 sq. miles and is largely residential in character.

Purpose.—Proceeds of this issue of Preferred Stock and of $10,000,000 First Mortgage bonds will be used to retire all of the Company's present funded debt, except $249,000 divisional underlying bonds, and to reimburse the Company in part for expenditures already made for additions and extensions to its property.

Earnings for Calendar Years—	1922.	1923.	1924.
Gross revenues	$1,335,199	$1,506,871	$1,642,896
Net available for divs. after deducting operating expenses, maint., taxes, fixed charges and reserves for renewals and replacements	311,430	446,373	511,642
Dividend requirement of $2,000,000 Preferred stock	-------	------	120,000

Compare further details in V. 120, p. 2551.

Quebec New England Hydro-Electric Corp.—*Stock.*—

The stockholders on May 18 reduced the authorized capital stock from $5,000,000 to $350,000. This company is controlled by the United Securities, Ltd.—V. 120, p. 2551.

Quebec Southern Power Corp., Ltd.—*New Company.*—

See Laurentian Hydro-Electric, Ltd., above.

Sierra Pacific Electric Co.—*Notes Called.*—

All of the outstanding One-Year 5% Gold Coupon Notes, due July 1 1925, have been called for payment June 1 at par and interest at the State Street Trust Co., Boston, Mass.—V. 119, p. 84.

South Bay Consolidated Water Co., Inc.—*Bonds Sold.*—Taylor, Ewart & Co., Inc., New York, have sold at 89 and int., to yield over 5.80%, $1,000,000 1st & Ref. Mtge. 5% Gold Bonds, Series "A."

Dated May 1 1925, due May 1 1950. Principal and interest (M. & N.) payable in N. Y. City. Denom. $1,000 and $500 c*. Red. all or part on any int. date after 30 days' notice at 105 and int. to and incl. May 1 1926 and thereafter at 105 and int., less 1-5 of 1% for each year the bonds shall have been outstanding. Penna. and Conn. 4 mills tax and Maryland 4½ mills tax and Mass. income tax not to exceed 6% of the int. on these bonds refunded. Exempt from personal property tax in New York. Seaboard National Bank, New York, trustee.

Data From Letter of President Francis W. Collins, May 21 1925.

Company.—Formerly Quantuck Water Works Co. Was incorporated in New York in 1902. This company will acquire and operate the properties of the Great South Bay Water Co. (V. 115, p. 2911) and the Southampton Water Works Co. After consolidation company will supply water for domestic and public purposes to 16 communities located on the south shore of Long Island, serving a population of over 45,000. Included in this territory are the towns of Brightwaters, Bay Shore, Islip, East Islip, Great River, Oakdale, Sayville, Bayport, Blue Point, Patchogue, Westhampton, Quogue, East Quogue and Southampton.

The wells of the company, 68 in number, are located in 5 widely separated parts of the territory. Each group of wells has its own pumping station. At present company has a daily pumping capacity of 24,882,000 gallons of water, which is substantially in excess of present requirements, and sufficient for requirements anticipated in the future. Company supplies water to 9,028 customers through a comprehensive system of cast iron distribution mains, the length of which totals approximately 178 miles. Over 40% of the company's customers are on a meter basis and the remainder purchase water at a flat rate.

Capitalization—	*Authorized.*	*Outstanding.*
1st & Ref. M. 5% Gold bds., Ser. "A" (this issue)	x	$1,000,000
Gt. So. Bay Water Co. 1st Ref. 5s, due Nov. 1 '38	------	y274,000
6% Cumulative Preferred stock	$2,000,000	a450,000
Common stock	1,000,000	850,000

x Issuance of additional 1st & Ref. Mtge. bonds is governed by the restrictions contained in the trust indenture. y A like principal amount of 1st & Ref. Mtge. bonds are reserved for the refunding of these bonds. a A maximum of $200,000 additional par value Pref. stock may be issued to complete this financing.

Consolidated Earnings of Constituent Properties Years Ended Dec. 31.

	1923.	1924.
Gross revenues	$204,361	$226,967
Operating expenses and taxes	98,812	105,938
Net earns. before int., Fed. taxes & depreciation	$105,549	$121,029
Bond interest requirements		63,700
Balance		$57,329

Purpose.—Proceeds will be used to reimburse the South Bay Consolidated Water Co., Inc., in part for the cost of acquiring the properties of the Great South Bay Water Co. and the Southampton Water Works Co., and retiring divisional bonds.

Sinking & Improvement Fund.—A sinking and improvement fund is provided which will for the five years ending May 1 1930 aggregate at least 10% of the 1st & Ref. Mtge. Series "A" bonds to be presently outstanding and will amount to at least 3% annually thereafter until maturity. The sinking and improvement fund moneys will be used, either (1) for the purchase and retirement of bonds or (2) for betterments, improvements and additional properties, which may not be used as a basis for the issuance of additional bonds.

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Southern Bell Telephone & Telegraph Co.—*Bonds.*—
All of the outstanding 1st Mtge. 20-yr. 6% Gold bonds, dated Jan. 1 1918, of the South Atlantic Telephone & Telegraph Co. (a subsidiary) have been called for payment July 1 at 105 and int. at the Irving Bank-Columbia Trust Co., 60 Broadway; N. Y. City.—V. 118, p. 3089.

Southern Canada Power Co., Ltd.—*Earnings.*—

	—Month of March—		—6 Mos. Ended—	
Period—	1925.	1924.	Mar.31'25	Mar.31'24
Gross earnings	$95,319	$88,124	$576,020	$532,251
Operating expenses	43,214	38,221	266,329	233,622
Net earnings	$52,105	$49,903	$309,691	$298,628

—V. 120, p. 1748.

Southern New England Telephone Co.—*Rights.*—
The stockholders of record May 18 will be given the right to subscribe on or before July 1 for 30,000 shares of additional capital stock for cash at par ($100 per share) on the basis of one share of stock for every seven shares then held. All subscriptions must be received by the Treasurer at his office, 157 Church St., New Haven, Conn., on or before July 1. The new stock will participate in dividends payable after July 15.
Where the holdings on May 18 1925 are not even multiples of seven, adjustments must be made through the purchase or sale of rights. These adjustments must be made directly between individuals or through a broker as the company can not buy or sell rights.—V. 120, p. 706.

Springfield (Mass.) Gas Light Co.—*To Issue Stock.*—
The company has applied to the Massachusetts Department of Public Utilities for permission to issue 25,917 additional shares of Capital stock ($25 par) at $37.50 per share.—V. 118, p. 677.

Standard Gas & Electric Co.—*Bonds Called.*—
All of the outstanding Conv. 6½% Gold Debenture bonds, dated Mar. 1 1923, and due Mar. 1 1933, have been called for payment June 15 at 105 and int. at the Continental & Comm. Trust & Savings Bank, Chicago, Ill., or, at the option of the holders at the First National Bank of New York.—V. 120, p. 2552.

Tennessee Electric Power Co.—*Terms of Exchange of Stock for Stock of Commonwealth Power Corp.*—See Commonwealth Power Corp. above—V. 120, p. 2552.

Third Avenue Railway.—*Earnings—9 Months Ending March 31.*—

	1925.	1924.
Operating Revenue—		
Transportation	$10,468,536	$10,530,900
Rents	189,897	190,154
Other	125,423	121,851
Total operating revenue	$10,783,857	$10,842,905
Operating Expenses—		
Maintenance of way	$1,505,644	$1,253,557
Maintenance of equipment	1,145,717	1,112,072
Depreciation	*Cr*34,731	271,368
Power supply	777,335	832,536
Operation of cars	3,750,725	3,690,418
Other	1,236,100	1,158,481
Total operating expenses	$8,380,789	$8,318,431
Net operating revenue	$2,403,067	$2,524,474
Taxes	764,802	723,016
Operating income	$1,638,265	$1,801,458
Interest revenue	198,040	207,727
Gross income	$1,836,305	$2,009,185
Interest on 1st Mortgage bonds	411,060	411,060
Interest on 1st Refund. Mtge. bonds	659,715	659,715
Interest on Adj. Mtge. bonds	845,100	845,100
Amortization debt, discount & expense	16,839	16,403
Sinking fund accruals	25,110	25,110
Miscellaneous	69,518	63,296
Net deficit	$191,037	$11,498

—V. 120, p. 2150, 1091.

Twin City Rapid Transit Co.—*Earnings.*—

Quarter Ended March 31—	1925.	1924.	1923.
Gross revenues	$3,353,990	$3,502,787	$3,641,155
Operating expenses	$2,364,059	$2,524,605	$2,551,099
Fixed charges and taxes	572,439	622,359	598,852
Net income	$417,490	$355,823	$491,204

—V. 120, p. 1085, 830.

Union Traction Co. of Ind.—*Indianapolis Northern Traction Co. Bondholders asked to Deposit Their Bonds.*—
The holders of the Indianapolis Northern Traction Co. 5% 1st Mtge. Gold Bonds, due July 1 1932 are advised by the bondholders protective committee (J. C. Neff, Chairman) that since the organization in Jan. 15 1925 the Committee has held meetings and conferred with the Receiver and with representatives of committees for the holders of other bonds of the system. It has also made an inspection of the property and is considering the steps that should be taken to protect the bonds.
A substantial amount of bonds has already been deposited with the Committee but in order that the committee may use its full powers in the interests of the holders all bonds should be deposited. United action of all holders in supporting the committee by depositing their bonds will enable the committee to better represent and protect their interests, and it is important that the bonds be deposited without further delay.
Holders of the bonds, who have not already done so, are therefore requested to deposit their bonds with the depositary or the sub-depositary. All bonds so deposited must bear the coupon maturing Jan. 1 1925, and all subsequent coupons. Depositary: Fidelty Trust Co., 325 Chestnut St., Philadelphia, Pa.; Sub-Depositary: Indiana Trust Co., Indianapolis, Ind.—V. 120, p. 1330, 584.

United Light & Power Co. (of Md.).—*Sells Holdings in Grand Rapids, Grand Haven & Muskegon Ry.*—
The Company has sold all its holdings in the Grand Rapids, Grand Haven & Muskegon Ry., which operates a high-speed interurban railroad between Grand Rapids, Muskegon and Grand Haven, Mich., to Sydney L. Vaughan, vice-president and general manager of the road, and other Grand Rapids men.
Gross earnings of the road for the 12 months ended March 31 were $329,784, while net amounted to $81,821.

Consolidated Earnings Statement for 12 Months Ended March 31.
[*United Light & Power Co. and Subsidiaries.*]

	*1924.	1925.
Gross earnings, all sources	$34,067,863	$34,957,451
Oper. exp. (incl. maint., Gen. & Fed. inc. taxes)	$20,554,126	$20,531,200
Net earnings	$13,513,737	$14,426,251
Interest on bonds and notes of sub-cos. due public		$3,859,732
Divs. on Pref. stocks of sub-cos. due public, & propor. of net earns. attrib. to Com. stock not owned by co.		2,916,344
Gross income avail. to United Light & Power Co.		$7,650,174
Interest on funded debt		$1,857,604
Other interest		80,838
Prior Preferred stock		337,866
Class "A" Preferred dividends		701,651
Class "B" Preferred dividends		298,500
Surplus earns. avail. for amortiz., deprec. & common div.		$4,373,715

* For comparison.—V. 120, p. 1330, 1091.

United Railways Investment Co.—*Bonds Reduced.*—
The Philadelphia Stock Exchange on May 12 reduced the amount of 1st Lien & Collat. Trust 5s, due 1926 (Pittsburgh Issue) listed from $10,367,000 to $10,057,000—$310,000 reported as having been purchased by the Trustee, for the sinking fund.—V. 120, p. 2150.

Virginia Ry. & Power Co.—*New Control.*—
Control of the Company has passed from the hands of Frank Jay Gould to the Stone & Webster Inc., public utility managers and operators through the sale of the controlling stock held by Mr. Gould. Details of the deal are lacking. The company does the electric light, power and street railway business in Richmond, Norfolk and Petersburg, Va., and surrounding territory.—V. 120, p. 1749.

Westchester Street RR. of White Plains, N. Y.—
The Common Council of White Plains, N. Y., on May 18 extended the franchise of the company to operate trolleys in the City of White Plains, with a minimum fare of 10 cents, for one year. Contrary to expectation, the application was not opposed.—V. 120, p. 1883.

West Ohio Gas Co.—*Permanent Bonds Ready.*—
Temporary 1st & Refunding Mtge. 6% Gold bonds, Series "A," due Dec. 1 1954, may now be exchanged for permanent coupon bonds at the offices of Halsey, Stuart & Co. Inc. All exchanges will be completed at the Chicago office of that company. See also offering in V. 120, p. 2402.

West Penn Power Co.—*Bonds Called.*—
All of the outstanding 1st Mtge. Gold bonds Series "C" 6%, dated Mar. 1 1916, have been called for payment June 1 at 106 and interest at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 120, p. 2271.

Western Public Service Co.—*Bonds Called.*—
All of the outstanding 1st Mtge. & Prior Lien 6% 20-Yr. Gold bonds, of the Intermountain Ry., Light & Power Co., Missouri-Texas System, dated Jan. 1 1917, have been called for payment July 1 at 103 and int. at the Colorado Title & Trust Co., Colorado Springs, Colo., or at the Equitable Trust Co., New York City. See also V. 120, p. 2552.

Wisconsin Public Service Corp.—*Permanent Bonds.*—
Halsey, Stuart & Co., Inc., announce that permanent coupon bonds of the recent issue of 1st Lien & Ref. 5½% bonds, series "B," are now ready to be exchanged for temporary certificates. See offering in V. 120, p. 1330, 1588.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On May 18 Arbuckle Bros. reduced price 5 points to 5.60c. On May 20 Arbuckle reduced price 10 pts. to 5.50c. and Federal 5 pts. to 5.55c. per pound. On May 22 Revere reduced price 10 pts. to 5.60c. per pound.
Price of Milk Reduced 1c. *per Quart May* 18.—Announced by Borden Farm Products Co. Price of Grade B is 14c. N. Y. "Times" May 17, p.28
Lead Price Advanced.—American Smelting & Refining Co. advanced price 15 pts. to 7.90c. per pound May 15 (N. Y. "Times" May 16, p.28); 10 pts. to 8c. on May 19 (N. Y. "Times" May 20); and 15 pts. to 8.15c. on May 22 ("New York News Bureau" May 22).
Anti-Strike Agreement for Three Years Signed by Manufacturers and Amalgamated Clothing Workers of America.—N. Y. "Times" May 21, p. 29.
Window Glass Prices Reduced.—American Window Glass Co. reduced prices about 8% on "A" and "B" grades. "New York New Bureau Association" May 22.

Acushnet Mills Corp.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend due at this time. The stock had been paying at the rate of $6 per share per annum.—V. 119, p. 2534.

Aero Alarm Co., Seattle, Wash.—*Bonds Offered.*—Carstens & Earles, Inc., Seattle and Freeman, Smith & Camp Co., Portland, Ore., are offering at 100 and int. $500,000 7% Collateral Trust Serial Gold Bonds.

Dated April 15 1925; due serially April 15 1927 to 1933. Principal and int (A. & O.) payable at National Bank of Commerce, Seattle, trustee, without deduction for normal Federal income tax up to 2%. Denom. $1,000, $500 and $100. Callable by lot on any int. date on 60 days' notice at 102 and int.

Data from Letter of H. C. Henry, President of the Company.

Company.—Is the outgrowth of a business organized in 1912, and is the largest company furnishing automatic fire alarm service in the United States. This service, at present, is being furnished to customers in over 30 of the principal cities of the United States and Canada. The system has the full approval of the National Board of Fire Underwriters.
Security.—Bonds are a direct obligation of the company secured by service contracts entered into between the Company or its subsidiaries or the American District Telegraph Co. or the British Columbia District Telegraph & Delivery Co., Ltd., and users of the service. All contracts are to be approved by the underwriters of this issue. The annual income from the contracts pledged shall be not less than 130% of the amount necessary to meet the annual interest and principal requirements of all bonds outstanding. The bonds are further secured by deposit of all of the Common stock of both the Instantaneous Alarm Co. of Seattle and the New York subsidiary, except qualifying shares. The combined net earnings of the two companies before depreciation and Federal income taxes for the year 1924 were $61,725.
Earnings.—The earnings of the company have steadily increased for the past five years and the net earnings before depreciation and Federal taxes for the year 1924 were $98,833. Through the use of the new capital provided by this issue it is estimated that the earnings will be increased at least $150,000 annually.
Purpose.—Proceeds will be used for the equipment of additional properties with this service, and it is estimated that by the use of this additional capital the net earnings of the company will be increased at least $150,000 annually.

Ahumada Lead Co. (Del.).—*Extra Dividend.*—
An extra dividend of 17½ cents per share has been declared, in addition to the regular quarterly dividend of 7½ cents per share, both payable July 2 to holders of record June 15. Like amounts were paid April 2 last.—V. 120, p. 1883.

Aluminum Co. of America.—*To Reduce Par.*—
The stockholders will vote July 20 on reducing the par value of its stock from $100 to $5 per share.
A despatch from Pittsburg, May 14 stated that a sale of 100 shares of Aluminum Co. of America has been made at $700 a share, an advance of $70 over the last known previous sale. The stock is not listed on any exchange. The company is controlled by the Mellon interests.—V. 120, p. 960.

American Agricultural Chemical Co.—*To Redeem Bds.*—
The company on May 20 announced that it would offer holders of its 5% bonds due in 1928 102½% for the $5,481,000 outstanding issue. The bonds are callable at 103.—V. 120, p. 1330.

American Chicle Co.—*To Revamp Capital—Payment of Accrued Preferred Dividends and Retirement of Other Obligations Planned.*—
A plan of readjustment of capitalization, which, among other things, provides for the payment of accumulated dividends on the 6% preferred (aggregating $750,000, or 25%, on June 1 next) will be voted on by the stockholders on June 2.
Under the plan it is proposed (1) to change the capital allocated to the no par common stock to $20 a share; (2) authorize the issuance and sale of 24,670 additional common shares; (3) authorize a new issue of 37,500 shares no par cumulative Prior Preference stock paying $7 a share, preferred as to dividends and assets over all other classes, and (4) ratify the sale of 6,900 common shares to the management under terms recommended by the directors.
At present the 155,025 no par common shares outstanding are carried in the balance sheet at a stated value of $10,395,166, or about $67 a share.

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Under the plan the 187,500 shares of no par common stock will hereafter be carried at a valuation of $20 a share, or $3,750,000.

There are several reasons for the readjustment of capitalization. In the first place, there existed on Dec. 31, last, a deficit in capital account of $2,377,344, after charging to surplus the losses due to the revaluation of inventories and other capital assets during 1921 and 1922. Unless this impairment of capital is made up, either out of operating profits or by a reduction in the capital of the company, the New Jersey laws do not permit the declaration of any dividends on the outstanding stock.

Secondly, under an agreement made by American Chicle Co. with the bank creditors' committee in 1922 no dividends can be declared on the capital stock until the bank indebtedness, amounting in principal on May 1 to $915,200, has been paid in full. Similar prohibition as to payment of dividends is contained in the trust agreement securing the 6% 5-year notes, of which there were outstanding May 1 $684,000.

As a further step to place the company on a sound financial footing the item of "good will, patents and trade marks" will be written down $3,766,099 to $5,000,000.

The holders of a large amount of the 30,000 cumulative 6% preferred stock now outstanding already have agreed to surrender their shares, together with all claims for accrued dividends thereon, in exchange for 37,500 shares of cumulative prior preference stock entitled to $7 a share annually. This is at the rate of 1¼ shares of the new Prior Preference for each share of the 6% preferred now held.

In the event that the plan is consummated arrangements have been made with a banking syndicate to underwrite the purchase of 24,670 shares of common stock for an underwriting commission of $5 a share at a price of $50. This will increase the outstanding amount of common stock to 187,500 shares.

Both preferred and common stockholders will be given the right to subscribe to the additional common stock at the rate of 2-15 share of new common for each share of preferred or common now held. The stock will be offered for subscription at $50 a share and transferable subscription warrants will be issued if the plan is declared operative by the directors.

Proceeds of the sale of the stock will be used to retire the aforementioned bank indebtedness and the 5-yr. notes.

A stockholders' protective committee [George A. Mauning, Sec.] recently protested the sale of 6,900 common shares to President Blodgett and other officers and employes at $30, while the market price was around $40. This is explained by the fact that original negotiations were begun while the stock was selling below $20 and that delays due to vacation periods and absences of directors prevented the consummation of the sale until the stock had risen to about its present price. It is to be noted that in the event Mr. Blodgett leaves the company it has the option to repurchase these 6,900 shares at cost before Mar. 1 1926, the stock to be placed in escrow in the meantime.

In the event the proposed readjustment of capitalization is accomplished, the following principal changes will be made in company's balance sheet under the plan as compared with Dec. 31 1924:

	Dec. 31 '24.	Under plan.
Com. stock no par, stated value	$10,395,166	$3,750,000
Preferred stock, par $100	3,000,000	3,750,000
Notes payable	915,200	------
Five-year notes	684,000	------
Good-will, patents, &c	8,766,098	5,000,000
Deficit	2,377,343	------

Application has been made to list the 37,500 shares of no par cumulative prior stock and the additional common shares on the New York Stock Exchange.—V. 120, p. 2403, 2150.

American Express Co.—*Gets Control of Wells-Fargo.*—

The company has acquired control of Wells, Fargo & Co. and intends to assume its assets, after distribution of $8 a share and 1-30th of a share of American Railway Express Co. stock recently authorized. The consolidation of the offices of the two companies is expected.

F. P. Small, Pres. of the American Express Co., has become Chairman of the Executive Committee of Wells, Fargo & Co., and James F. Fargo, Treas. of the American Express Co. has been made Treas. of Wells-Fargo. In addition, four officers of the American Express have become directors of Wells-Fargo.

The transaction follows an offer by the Wells Fargo management to stockholders to buy all outstanding stock at $12 50 per share, a price which the directors said in their opinion represented "approximately the ultimate liquidation value of the stock, with the advantage of immediate cash payment." The amount of stock accepting the offer has not been stated.—V. 120, p. 2014.

American Hide & Leather Co.—*Wins Suit.*—

The New Jersey Court of Errors and Appeals on May 18 sustained the Court of Chancery in refusing to grant a preliminary injunction restraining the company from creating a new class of preferred stock on the ground that such action would affect injuriously the status of other preferred stockholders (compare plan in V. 119, p. 1955).—V. 120, p. 2553, 2403.

American Metal Co., Ltd.—*Earnings.*—

3 Months Ended March 31—	1925.	1924.	1923.
Net profits after all expenses & depre.	$755,326	$897,383	$1,006,323

—V. 120, p. 1206, 960.

American Piano Co.—*Earnings.*—

Con. Income Account for Quarter Ended Mar. 31 1925.

Net sales	$3,525,873
Expense, depreciation & Federal tax	3,227,663
Preferred dividends, $105,000; common dividends $86,772; total	$191,772
Surplus	$106,438
Profit and loss, surplus	3,504,134

—V. 120, p. 1588.

Anglo-American Oil Co. Ltd.,—*Final Dividend.*—

The company has resolved to pay to the shareholders out of the net earnings for the year ended Dec. 31 1924, a final dividend of 2s. 6d., per share free of income tax in the United Kingdom. This with the interim dividend of 1s. 6d. per share declared on Dec. 3 last and paid on Dec. 15 will make a total dividend of 20% for the year ending Dec. 31 1924.

The dividend just declared will be paid on and after May 25 by the National Provincial Bank, Ltd., Bishopsgate, London, or at any of it branches, or by the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, at the equivalent in U. S. currency of $4 86 per pound sterling (equal to 60¾ cents per share). See also V. 120, p. 2272.

Archer-Daniels-Midland Co. (& Subs.)—*Earns.*—

The company reports for the March 31 quarter of 1925 net profits, after all charges, including taxes, of $518,963 making net profits for the first 6 months ended Mar. 31 1925, $1,117,487.—V. 120, p. 708.

Arizona Copper Co., Ltd.—*Report.*—

Period—	Year Ended Mar. 31 '25.	Year Ended Mar. 31 '24.	6 Mos. End. Mar. 31 '23.	Year End. Sept. 30 '22.
	£	£	£	£
Dividends on holdings, &c.	50,454	51,952	25,094	49,451
Transf. from reserve acct.	70,000	110,000	50,000	50,000
Previous balance	85,749	92,820	20,389	------
Total	206,203	254,772	95,483	99,451
Expenses	3,512	3,515	2,663	3,067
Balance	202,691	251,257	92,820	96,384
Div. on Ord. shares of co.	75,995	76,520	75,995	75,995
Est. inc. tax & corp. prof. tax	10,837	12,994	------	------
Bal. to be carried forward	115,858	161,743	16,825	20,389

—V. 118, p. 2576.

Armour & Co. (Ill.).—*Business Satisfactory.*—

In a report to the board of directors covering the first 4 months of 1925, President F. Edson White, says:

"The company's business is in satisfactory condition. Our earnings for the first four months of the fiscal year were better than for the same four months a year ago."

The directors voted the regular quarterly 1¾% dividend on the Preferred stock of Armour & Co. of Ill., and Armour & Co. of Del., and also a quarterly dividend of 50 cents a share equivalent to 8% annually on the company's Common stock. The dividends are payable July 1 to holders of record June 15.—V. 120, p. 2404, 2272.

Associated Dry Goods Co.—*Change in Par Value of Common Shares Approved—Stock to Employees.*—

The stockholders on May 18 changed the authorized Common stock from 200,000 shares, par $100, to 800,000 shares of no par value. Four new shares will be issued in exchange for each outstanding share of Common stock of $100 par.

The stockholders also approved the proposal to issue 40,600 shares of the new no par Common stock to officers, executives and employees of the company and its subsidiaries. See also V. 120, p. 1884.

Atlas Tack Corp.—*Quarterly Earnings.*—

The company reports for the quarter ended Mar. 31 1925, sales of $686,175 against $612,479 in same quarter of 1924 and net profit before taxes of $43,806 against deficit of $49,997. Sales for March were $254,249 and net profit $25,452.—V. 120, p. 1207, 832.

Auto Knitter Hosiery Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1925.	1924.	1923.
Net inc. after charges & deprec. but before Federal taxes	$21,140	loss$10,884	$108,614

—V. 120, p. 1462.

Beech Creek Coal & Coke Co.—*Tenders.*—

The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, will until May 27 receive bids for the sale to it of 1st Mtge. 5% 40-year sinking fund Gold bonds, due June 1 1944, to an amount sufficient to exhaust $75,115.—V. 118, p. 2576.

Bibb Mfg. Co., Atlanta, Ga.—*Stock Dividend, &c.*—

The stockholders will vote June 18 (*a*) on approving the creation and issuance of $10,000,000 of Preferred stock as a stock dividend, and (*b*) on changing the par value of the Common shares.—V. 116, p. 2134.

(Sidney) Blumenthal & Co., Inc.—*Defers Pref. Div.*—

The directors have decided that it would be wise to conserve the company's cash position by suspending the quarterly dividend of 1¾% on the 7% Cumul. Preferred stock due at this time.—V. 120, p. 1207.

(Daniel) Boone Woolen Mills, Inc.—*Motions Postponed.*

All motions except one in the Federal receivership case involving the company went over until June 22. The exception was an intervening petition by two New York stockholders asking the court to restrain disposition of assets until reorganization plan can be worked out.—V. 120, p. 2405.

British-American Tobacco Co., Ltd.—*Interim Div.*—

The directors have decided to pay an interim dividend of 10d. per share on account of the year 1924-25 on Ordinary shares, payable June 30. The dividend is free of British income tax. See also V. 120, p. 1094.

Brunswick-Balke-Collender Co.—*Earns.*—

3 Mos. Ended Mar. 31—	1925.	1924.	1923.
Net profit from operations	$65,999	$472,624	$631,631

Sales for the first quarter of 1925 amounted to $5,753,363 as compared with $5,112,558 for the first quarter of 1924.—V. 120, p. 2014, 586.

Butte & Superior Mining Co.—*Quarterly Report.*—

The 42nd quarterly report, covering the first quarter of 1925, shows:

Zinc Operations—	1st Quar. '25	4th Quar. '24	3rd Quar. '24	2d Quar. '24
Zinc ore prod., tons	70,839	70,305	65,544	72,236
Avg. silver content (ozs.)	4.64	3.85	3.84	3.65
Avg. zinc content (%)	10.74	9.56	9.80	9.33
Total silver in ore (ozs.)	328,667	270,800	251,765	263,351
Total zinc in ore (lbs.)	15,209,412	13,437,912	12,841,838	13,480,261
Copper Operations—				
Copper ore prod., tons	44,154	44,948	40,848	37,241
Avge. silver content (ozs.)	6.38	6.69	6.81	6.08
Avge. cop'r content (%)	4.28	4.24	4.33	4.10
Total silver in ore (ozs)	281,558	300,594	278,158	226,287
Total copper in ore (lbs.)	3,775,906	3,811,785	3,533,937	3,056,875

Financial Results for Year Ended March 31 1925 (by Quarters).

	1st Quar. '25	4th Quar. '24	3d Quar. '24	2d Quar. '24
Net value of zinc ore	$560,196	$433,378	$372,043	$351,272
Net value of copper ore	387,918	379,446	330,218	261,359
Miscellaneous income	11,170	10,331	9,989	9,898
Total income	$959,284	$823,155	$712,250	$622,529
Operating costs	645,714	621,025	590,534	620,057
Deprec., res. for taxes & mill shutdown exp.	51,141	9,462	68,523	60,541
Net to surplus	$262,429	$192,668	$53,193	def$58,069

Note.—No provision has been made in the above figures for depletion.

Average Metal Prices Used in Estimating Income.

	1st Quar. '25	4th Quar. '24	3d Quar. '24	2d Quar. '24
Silver, per ounce	68.23c.	68.39c.	68.39c.	65.48c.
Zinc, per pound	7.5c.	6.82c.	6.09c.	5.89c.
Copper, per pound	14.33c.	13.58c.	12.86c.	12.75c.

Since the end of the quarter ended Mar. 31 1925 metal prices have softened somewhat, the present price of zinc being approximately 6.9 cents per pound and copper 13.5 cents per pound.

A distribution of 50 cents per share was made on Mar. 31 1925 to holders of record Mar. 19 1925.

[Signed by D. C. Jackling, President.]—V. 120, p. 120, p. 2152, 1332.

California Petroleum Corp.—*To Retire Preferred Shares & Issue Additional Common Stock.*—

The directors have approved a plan to retire the company's 7% Preferred stock, of which there is $11,955,100 outstanding. The stock is subject to redemption at 120 and divs., and is entitled to share equally with the Common stock in dividends above the 7% rate now being paid on both Preferred and Common.

The retirement of the Preferred is to be financed by issuing an additional 527,978 shares of Common (par $25) at $27 50 a share, to both Preferred and Common stockholders. It is stated that the offering is being underwritten by a syndicate headed by Blair & Co., Inc., and Hallgarten & Co.—

The new stock will be offered to the preferred and common stockholders of record June 2 in the ratio of 1 4-5 shares of such additional stock for each share of preferred stock and 9-20 of a share of such additional stock for each share of common stock held. Rights will expire on June 23.—V. 120, p. 2541.

Callahan Zinc Lead Co.—*Acquisitions Approved.*—

The directors have ratified the purchase of the properties of the Wallace Mining Co. and the Argentine Mining Co. The Wallace properties consist of 400 acres adjoining the Callahan company's Galena property on the east, while the Argentine company has 160 acres adjoining Galena on the west.

The board also decided to defer further property purchases for the next 12 months, pending the result of deep development on the Galena holdings, which includes the sinking of the present shaft to the 1,400 ft. level. At present the lowest point is at 800 ft.—V. 120, p. 1463.

Calumet & Arizona Mining Co.—*Div. Increased.*—

The directors have declared quarterly dividend of 50 cents a share from earnings and 50 cents a share from reserve for depreciation and depletion, payable June 22 to holders of record June 15. The company has been paying quarterly dividends of 50 cents a share since Dec. 1923.—V. 120, p. 2405.

Certain-teed Products Corp.—*Resumes Common Dividends.*—The directors on May 21 declared a quarterly dividend of $1 per share on the outstanding 132,000 shares of no par value, payable July 1 to holders of record June 16. This is the first dividend on the Common shares since Jan. 1 1921, when a distribution of $1 per share also was made.

The directors also authorized the retirement of $180,000 of 1st Pref. stock, through sinking fund operation.

President George M. Brown on May 19 announced that the company had sold 40,000 additional shares of Common stock, increasing the outstanding capital from 92,000 to 132,000 shares.

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Mr. Brown states that April earnings were more than double those of the same month last year and ahead of March 1925. Sales and net profits for the first 4 months of 1925 were larger than in any similar period in the history of the company it is said.—V. 120, p. 1208.

Canadian Cottons, Ltd.—*Annual Report.*—

Years End. Mar. 31—	1924-25.	1923-24.	1922-23.	1921-22.
xTotal income	$614,111	$621,379	$703,192	$668,572
Bond interest	157,079	160,167	162,046	176,934
Bad debts, &c	17,675	15,006	41,362	30,491
Preferred div. (6%)	219,690	219,690	219,690	219,690
Common div. (8%)	217,240	217,240	217,240	217,240
Surplus	$2,427	$9,276	$62,854	$24,217
Previous surplus	2,680,236	2,807,144	2,744,291	2,720,074
Total surplus	$2,682,664	$2,816,420	$2,807,144	$2,744,291
*Special loss	------	136,184	------	------
Profit and loss surplus	$2,682,664	$2,680,236	$2,807,144	$2,744,291

* Loss arising from St. Croix mill flood. x After expenses of operation, administration expenses, Government taxes, &c., and depreciation.—V. 118, p. 2308.

Coeur d'Alene, (Idaho), Mill Co.—*Bonds Offered.*—Baker, Fentress & Co., Chicago and Wells-Dickey & Co., Minneapolis, are offering at prices to yield from 5% to 6½% according to maturity $800,000 Joint Obligation 1st Mtge. 6½% Serial Sinking Fund Gold Bonds of Fred Herrick, E. W. Eller and the Coeurd d'Alene Mill Co.

Dated April 1 1925; due serially April 1 1926 to April 1 1935. Int. payable A. & O. at Exchange National Bank, Spokane, Wash., and Harris Trust & Savings Bank, Chicago, Ill. Denom. $1,000, $500, and $100. Red. all or part on any int. date, upon 30 days' notice at par and int., plus a premium of 2%. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Makers.—Mr. Fred Herrick, is one of the principal lumber producers in the Inland Empire, and is also an important manufacturer of Southern yellow pine. His several companies, which he owns or controls, produce approximately 200,000,000 ft. of lumber per annum. In addition to the Coeur d'Alene Mill Co., they include the Milwaukee Lumber Co. at St. Maries, Ida., the Export Lumber Co. of Harrison, Ida., the St. Maries Mill Co. of St. Maries, Ida. and the Scotch Lumber Co. of Fulton, Ala.

E. W. Eller, is Secy., Treas. and operating head of the Coeur d'Alene Mill Co. Mr. Eller has been engaged in the lumber business since 1895 and from 1903 to 1922 when he joined with Fred Herrick in the organization of the Coeur d'Alene Mill Co., had charge of operations for the Largey Lumber Co. and the Missoula Lumber Co. of Butte and Missoula, Montana, operating sawmills, sash and door factory and retail yards.

Coeur d'Alene Mill Co., is the only one of the companies owned or controlled by Mr. Herrick having any funded indebtedness. This company, which was incorp. in 1922, owns a large and valuable body of pine timber, operates a modern two-band mill located at Coeur d'Alene, Ida., and enjoys one of the highest ratings of any lumber company in that state.

The combined statement of the three makers of these bonds indicates a net worth in excess of $8,000,000, or 10 times the outstanding of Coeur d'Alene Mill Co. bonds.

Security.—Specifically secured by first mortgage on: Approximately 38,000 acres in Benewah, Kootenai Shoshone County, Ida. These timber lands are located on a peninsula formed by the St. Maries and St. Joe rivers and are readily accessible to these streams, both of which for at least half the length of the company's properties are slack water and practically inlets of Coeur d'Alene Lake. This permits the Company to do upwards of 50% of its logging by water at minimum cost. This tract is estimated to carry upwards of 495,000,000 feet of timber consisting of: Idaho White Pine 98,511,000 feet; Western Pine 44,500,000 feet; Other species, principally Fir, Larch, Spruce, Hemlock and Cedar 352,780,000 feet; Cedar Poles 250,000 pieces. (2) Sawmill plant located at Coeur d'Alene, Ida., on Lake Coeur d'Alene consisting of a two-band sawmill, planing mill, dry kiln, yard, etc. The location of this plant is one of the most advantageous in the Inland Empire and has direct shipping facilities over four trans-continental railroads, the Northern Pacific; Chicago Milwaukee and St. Paul; Great Northern and Canadian Pacific.

Operations.—Income of the Coeur d'Alene Mill Co. for the 4 years 1921 to 1924 inclusive available for interest, depreciation, depletion and dividends totaled $587,123, or an average of $146,780 per annum. After deducting maximum interest charges on the company's bonds of $52,000, this would leave available an average of some $95,000 per annum for retirement of principal.

Commonwealth Apartments, Cedar Rapids, Ia.—*Bonds Offered.*—Garard & Co., Chicago, are offering at par and int. $360,000 1st Mtge. 6½% Gold Bonds.

Dated May 1 1925; due serially May 1 1927 to May 1 1935. Chicago Title & Trust Co., and Abel Davis, Chicago, Trustees. Principal and int. (M. & N.), payable at the office of Garard & Co., Chicago, Ill., without deduction for normal Federal income tax up to 2%. Callable in inverse order by number on any int. date after 2 years, upon 30 days' notice, at 103. Denom. $100, $500 and $1,000 c*.

Occupying ground 140 ft. on 2d Avenue, to a depth of 140 ft. on North 14th Street, the Commonwealth Apartments will be a 6 story and ground floor, steel concrete and brick fireproof structure. The building will contain 103 apartments aside from dining rooms, kitchen and food shop.

This issue of bonds is secured by an absolute 1st mtge. on the entire property, the actual value of which completed, is appraised at $660,000. The annual net income from the Commonwealth Apartments is conservatively estimated to be $70,000, or approximately three times the greatest annual interest charge, and ample for all requirements of the mortgage, with a substantial balance for the owners.

Under the terms of the Mortgage, monthly deposits of one-twelfth of the maturing interest and principal payments due each year will be made in the office of Garard & Co.

An annual Sinking Fund of 20% of the net earnings after all expenses, interest charges and the next principal maturity, is required under the mortgage. It is estimated this sinking fund will retire $65,000 bonds by 1935, in addition to serial maturities—the Sinking Fund to be used to purchase bonds in the open market or by call, as provided in the Mortgage.

Continental Baking Corp.—*Further Acquisitions.*—

Corporation has contracted for the purchase of two large bakeries in Utah the Buttercrust Baking Co. of Salt Lake City and the Ogden Baking Co. of Ogden, Utah.

The Northern Bakeries, Ltd., of Montreal, recently incorporated in Canada with an authorized Capital stock of 250,000 shares of 8% Cumul. Pref. stock, par $100, and 250,000 shares of Common stock of no par value, has acquired 6 leading Canadian baking companies, operating 10 bakeries in 7 cities. The Continental Baking Corp., through George G. Barber, Chairman of its board of directors, announces the acquisition of Northern Bakeries, Ltd. The Canadian bakers retain their interest in the baking business and are associated with Continental and Northern Bakeries, Ltd. The bakeries include James M. Aird, Ltd., James Strachan, Ltd., Dent, Harrison & Sons, Ltd., D. M. & G. A. Aird, all of Montreal; The Ideal Baking Co., Ltd., of Toronto and Hamilton, the Neal Baking Co., Ltd., of Windsor, St. Thomas, Sarnia and London, Ont. Theses bakeries are being operated under the same management and no material changes in the personnel or policy of operation are contemplated.

There have been placed upon the Boston Stock Exchange List temporary certificates for 483,951 shares, (par $100), Preferred Stock with authority to add 36,049 additional shares as same may be issued for acquisition of property. These Certificates are transferable either in Boston or New York. Transfer Agents: Old Colony Trust Company, Boston; Corporation Trust Company, New York. Registrars: American Trust Co., Boston; National City Bank, New York.—V. 120, p. 2555.

Corn Products Refining Co.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint against this company, manufacturer of table syrups, glucose, cooking oils, &c. The complaint charged the company with guaranteeing its syrups against price decline. Commissioners Thompson and Nugent dissented to the dismissal. —V. 120, p. 2273.

Cosgrove-Meehan Coal Corp.—*Bonds Sold.*—Scholle Bros., Geo. H. Burr & Co. and Frazier & Co., Inc., have sold at 97½ and interest to yield over 6.70% $2,500,000 1st. (closed) Mtge. 6½% Sinking Fund Gold bonds.

Dated May 1 1925; due May 1 1945. Convertible at the option of the holder until and incl. May 1 1930 into not less than 40 shares of the Common stock, and thereafter into not less than 30 shares for each $1,000 bond. Denom. $1,000 and $500, c*. Red. as a whole at any time, or in part by lot at the option of the corporation or for its sinking fund on any int. date, on 30 days' notice at 105 and interest. Company will refund State taxes not exceeding in the aggregate $6 per $1,000 principal amount in any one year. Interest payable M. & N. without deduction of normal Federal income tax up to 2%, at Seaboard Nat'l Bank, New York, trustee.

Data From Letter of John C. Cosgrove, Chairman, Johnstown, Pa., May 18.

Company.—Will own and operate 12 bituminous coal mines located in Cambria, Indiana and Somerset counties in Pennsylvania, and in Williamson and Montgomery counties in Illinois. The acquirement and consolidation of these properties has been the outcome of a 20-yr. record of successfully mining and selling coal together with a consistent policy of development on the part of the present owners of the corporation.

A subsidiary, Cosgrove & Co., Inc., owned 100% by Cosgrove-Meehan Coal Corp., is a coal sales agency which has for the past 10 years profitably distributed the output of all the properties owned by the corporation and of a number of other mines in addition.

Coal lands owned in fee approximate 15,700 acres, which, together with some 2,600 acres under favorable lease, are estimated to contain over 200,000,000 tons of recoverable coal.

The shipments for the past 5 years from these properties have averaged 1,600,000 net tons per annum and the potential annual capacity of these mines is estimated by independent engineers as 4,150,000 net tons per year. The anticipated production and sales for the year 1925 is 2,500,000 tons.

Earnings.—Earnings available for interest, depreciation, depletion and Federal taxes, including operating results of properties recently acquired, for the 5 years ended Dec. 31 1924, have averaged $641,743 per annum, an amount equal to over 3.9 times the maximum interest charges on these bonds and more than 2.4 times the combined interest charges and fixed Sinking Fund provided.

Security.—Secured by a closed 1st mortgage on all mortgageable property now owned including coal reserves, real estate, equipment, and capital stock of subsidiaries, valued at over $9,916,519.

Sinking Fund.—Mortgage provides for monthly payments to the trustee, in cash or in bonds taken at cost, equal to 5 cents per ton on all coal mined, and semi-annual payments beginning not later than Nov. 25, 1925, in such amounts as will increase (if necessary) the above sinking fund based on tonnage, to amounts sufficient to retire bonds at the following rates per annum: $100,000 during each of the first 10 years; $150,000 during each year of remaining life. This sinking fund is calculated to retire all of the bonds at or before maturity, at 105 and int., with the exhaustion of less than 25% of the available coal reserves.

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

Consolidated Balance Sheet, Dec. 31 1924 (Co. and Subs.) After This Financing.

Assets—		*Liabilities*—	
Total capital assets	$9,916,519	7% Prefer. stock	$287,200
Cash	833,447	Com. stk (238,263 shs.-no par)	8,376,422
Notes & accts. rec.—trade	779,208	1st Mtge. 6½s	2,500,000
Due from officers, empl., &c.	63,974	Accounts payable	548,378
Misc. accounts rec	137,308	Wages & salaries	176,514
Inventories	33,120	Other liabilities	132,989
Securities	46,066		
Deferred chgs. & prepaid exp.	106,860		
Goodwill	105,000	Total (each side)	$12,021,503

Crown Central Petroleum Stock Corp.—*Stock Offered.*—Lage & Co., New York, are offering at $12 per share 200,000 shares capital stock, without par value.

Data From Letter of Pres. W. A. Williams, New York, May 14.

Company.—Incorporated in Delaware. Formerly United Central Oil Corp. (V. 118, p. 1025). Will acquire in connection with the present financing the Acewood Petroleum Co., Inc. and additional producing properties in the Mirando Field.

Capitalization Outstanding After Giving Effect to the New Financing.

a1st Mtge. & Coll. Lien 10-Yr. 8% Sink. Fund Gold bonds due '35	$4,000,000
Five-Yr. 8% Debentures due 1930	825,000
bEquipment Trust Notes	110,000
cCapital stock no par value (authorized 840,000)	600,000 shs.

a Bonds carry a fixed annual sinking fund of 5%, payable quarterly, and an additional annual sinking fund of 10% of the net earnings as defined in the indenture. b $30,000 of the $140,000 Equipment Trust notes shown as of Dec. 31 1924 have since been paid. c 240,000 shares of authorized stock are reserved against the exercise of stock purchase warrants attached to the first mortgage bonds.

The properties, after the proposed purchases are completed, will include 5,000 acres of producing leases in Texas, Oklahoma, Kansas, Louisiana and Arkansas, and approximately 22,000 acres of undeveloped leases. The developed leases on which are located 308 wells, have a gross production of approximately 4,300 barrels a day, and a net production of approximately 3,400 barrels a day not including any flush production.

The recoverable oil reserves from the above properties are estimated to be 7,000,000 barrels, of which 5,000,000 are credited to the properties in the Mirando field. The 7,000,000 barrel estimate, however, does not include the possibilities of production from deeper sands known to underlie the present producing sands in this field.

Corporation owns 2 refineries, one located on the Houston Ship Channel, Houston, Texas, and the other located at Clarendon, Pa. The Houston refinery has a daily capacity of 4,000 barrels. The refinery site consists of 120 acres, having 2,000 feet of frontage on the channel, and the corporation has a tank farm of 160 acres, which is 7,000 feet from the refinery site and connected with the refinery by 10-inch, 6-inch and 4-inch pipe lines.

Corporation owns and operates a terminal on the Houston Ship Channel, and adjacent to its Houston refinery doing a general oil terminal business in crude oil and capable of handling all grades of refined products. The terminal is now handling 25,000 barrels a day of crude oil and has handled as much as 40,000 barrels a day. Corporation owns, in addition to the refinery equipment, steel storage with 1,000,000 barrels capacity, a barreling house and filtering plant.

Marketing.—Through the acquisition of the Acewood Petroleum Co., Inc. (organized to take over the jobbing business formerly controlled by A. C. Woodman and his associates), corporation is acquiring assured marketing facilities for its refinery products. It is proposed to expand this profitable jobbing business.

Earnings.—In the report of Crandall & Osmond, Geologists and Petroleum Engineers, dated Apr. 28 1925, gross earnings before charges of the corporation and its subsidiaries during the 12 months following the final acquisition of the Mirando properties and the starting of the Houston Refinery are estimated at $2,959,000. On the above basis of gross earnings before charges there would remain, after deduction of estimated administration expenses and interest, approximately $2,341,000 applicable to depreciation depletion, Federal taxes and stock equity.

Consolidated Balance Sheet—December 31 1924 (after Financing).

Assets—		*Liabilities*—	
Capital less deprec. & depl.	$9,205,967	1st Mtge. bonds	$4,000,000
Investments	120,006	5-Yr. 8% debentures	825,000
Cash	936,459	Equip. trust obligations	140,000
Accounts and notes rec.	120,192	Common stock of sub. Co.	200
Sundry debtors	7,351	Notes payable	7,430
Inventories	239,742	Accounts pay. & accr. items	124,513
Deferred charges	16,403	Def. payments on leaseholds	56,631
		Reserve for contingencies	88,867
Total (each side)	$10,646,119	Common stock and surplus	a5,403,476

a Represented by 580,750 no par value shares outstanding (of a total authorized issue of 840,000 shares.

Dixie Court (Hotel), West Palm Beach, Fla.—*Bonds Offered.*—Adair Realty & Trust Co., Atlanta, are offering at prices to yield from 6% to 7% according to maturity, $275,000 7% 1st Mtge. Serial Gold bonds.

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Dated May 1 1925; due annually May 1 1927 to 1935. Int. payable M. & N. at any office of the Adair Realty & Trust Co., and at the offices of the Adair Realty & Mtge. Co., N. Y. City. Bonds payable at offices of the Adair Realty & Trust Co., Atlanta. Callable at 104 and int. within 6 yrs. and 102 and int. thereafter. Trustee, Forrest Adair. Federal income tax up to 4%; personal property tax: Penn., Conn., Maryland and Dist. of Columbia; Mass. income tax up to 6%; refunded by borrower Court Properties, Inc. upon request.

The building will be a 6 story, reinforced concrete fireproof structure. The Dixie Court Hotel will contain 111 rooms and 111 baths, and will be served by 2 high speed passenger elevators. Furniture, furnishings and equipment will be in keeping with the high character of the hotel. The first floor will contain a very attractive dining room. There will be two high grade shops located on the street level. Actual cost of the completed structure, including furnishings and equipment, has been estimated at $369,500 by the Adair Realty & Trust Co.

Earnings.—Gross earnings have been conservatively estimated at $196,045. Operating expenses, including 25% allowance for vacancies, are estimated at $125,471, leaving an annual net income of $70,574, over 3½ times the greatest annual interest charges.

Dodge Brothers, Inc.—*Conversion of Debentures.*—

For the convenience of holders of Dillon, Read & Co. interim receipts for 6% Gold debentures of Dodge Bros., Inc., arrangements have been made with the Central Union Trust Co., trustee, to accept, until debentures in definitive form are ready for delivery, the interim receipts for conversion into Common stock class "A," at its office, 80 Broadway, N. Y. City. Simultaneously with the deposit of interim receipts, notice of election to convert the debentures into Common stock class "A," must be filed with the trustee. —V. 120, p. 2407.

Dubilier Condenser & Radio Corp.—*Option on Stock.*—

The stockholders on May 19 approved a contract recently entered into between the company and W. A. Harriman & Co., Inc., whereby the latter received an option to purchase at any time within 3 years beginning May 1 1925, 25,000 shares of the Dubilier company's stock at $15 a share. W. T. Smith of W. A. Harriman & Co. is a director of the Dubilier Co.

It also was announced that the capital increase from 150,000 to 500,000 shares was approved covering the laws of the State of Delaware. This capital increase was previously approved for New York State.—V. 120, p. 588, 336.

Dunlop Tire & Rubber Co. of Am.—*Foreign Business.*—

Sir Eric Geddes, Chairman of the board, is quoted as follows:

"In Germany our sales are about 400% ahead of a year ago and in France 100%. Our factories in England, France and Germany are running night and day. We are on a three shift basis."—V. 120, p. 2555.

(E. I.) du Pont de Nemours & Co.—*To Increase Stock.*—

The stockholders will vote June 15 on increasing the authorized Common stock from $100,000,000 to $150,000,000, par $100.—V. 120, p. 2153.

Eaton Axle & Spring Co.—*Shipments.*—

Period—	*Month of April, '25.*	*Month of March, '25.*	*3 Mos. End. Mar. 31 '25*
Shipments	$708,048	$672,826	$1,931,693

Compare V. 120, p. 2154, 2274.

Fairbanks, Morse & Co., Chicago.—*Earnings.*—

Three Months ended March 31—	1925.	1924.	1923.
Net profits after taxes and all charges	$379,710	$421,432	$389,321

—V. 120, p. 2016, 1334.

Famous Players-Lasky Corp.—*Acquisition.*—

The corporation this week confirmed the report that it had acquired the holdings of Nathan H. Gordon and Max Shoolman in Olympia Theatres, Inc., which operates 38 theatres in the New England States. Under the provisions of the contract, Famous Players had agreed to purchase the interest of Messrs. Gordon and Shoolman's associates upon the same terms and conditions as those under which they acquired the minority stock. The sale is effective July 15.

The Famous Players-Lasky Corporation through its subsidiary, New England Theatres, Inc., have been associated in the operation of some of the theatres involved in the Olympia Theatres, Inc.

The terms of the sale provide for the payment by the Famous Players of $30 per share for Olympia Theatres common stock, and $100 per share for the preferred. Of this 20%, that is, $6 per share on the Common stock and $20 per share on the Preferred, will be payable in cash upon the consummation of the transaction on July 15. The balance will be payable one-tenth each year, payable quarterly. To such Olympia shareholders as avail themselves of this offer to sell, the Famous Players guarantees dividends on the balance at the rate of $6 per share on the Preferred stock and $1 80 per share on the Common until the stock shall have been paid for in full.—V. 120, p. 2016.

(John) Farnum Co. (Conestoga Mills).—*Bonds Sold.*—McLaughlin, MacAfee & Co., Pittsburgh, have placed privately at $100 and interest $350,000 1st (closed) Mtge. 6% Serial Gold bonds.

Dated Apr. 1 1925; due annually Apr. 1927 to 1935. Principal and interest payable A. & O., without deduction of normal Federal income tax up to 2% at Penn. Co. for Insurances on Lives & Granting Annuities, Phila., trustee. Denom. $1,000 c*. Red. all or part on any interest date on 60 days' notice at 102½ and interest. Free of Penn. state tax.

Data From Letter of George R. Packard, President of the Company.

Company.—Business was established at Lancaster, Pa., in 1845, as the Conestoga Steam Mills. Since 1855 the plant has been in continuous operation, with the exception of a short period during the great industrial depression of 1894. Product consists of cotton cloth known to the trade as "Conestoga" ticking and sheeting and used in the manufacture of awnings and mattresses, also rough cotton cloth used for clothing by the natives in the Tropics and West Indies. The output of the mills is sold through Amory, Browne & Co. Property located adjacent to the business section in the City of Lancaster, Pa., consists of 31 buildings. Mills are fully equipped with modern up-to-date machinery for the complete manufacture of cotton cloth from the raw materials to the finished product, including dyeing and finishing. Equipment includes over 28,000 ring spindles and more than 900 looms, and the largest single installation of Barber-Coleman spoolers and warpers in the country.

Security.—Bonds are the direct obligation of the company and secured by a first closed mortgage on all its land, buildings, and equipment. Day & Zimmerman, engineers, have appraised the property at a replacement value of $3,231,000 and a depreciated or sound value of $2,774,000.

Earnings.—Income available for interest and Federal taxes, after adjustment of maintenance expenditures, for the past 8 yrs. shows a total of $622,670. This is an average of $77,834 per year, or approximately 3.7 times the annual interest charges on this issue.

Purpose.—Funds derived from the sale of these bonds are to be used to reimburse the company for the money spent in recent improvements.

Faultless Rubber Co.—*Common Stock Sold.*—Hayden, Miller & Co., Cleveland have sold an issue of no par Common stock at $25 per share. This stock was purchased from the stockholders by the bankers.

Capitalization Outstanding (No Funded Debt).

7% Preferred stock (auth. $1,500,000)	$985,100
Common stock, no par value (auth. 100,000 shs.)	58,208 shs.

Company.—Manufactures a very diversified line of small rubber goods including druggists' rubber sundries, surgical rubber goods, bathing caps, aprons, play balls, gold and tennis balls, toys, balloons, sponges, gloves, &c. It specializes in contract work for special products, this phase of the business being practically non-competitive.

Business was started in Akron in 1900. It was incorp. in 1903 and in 1907 was moved to Ashland, O. Net worth grew to $325,000 by 1910 and to approximately $2,300,000 at the present time, without the addition of any new capital except comparatively small amounts paid in by employees on stock contracts.

Dividends.—Regular dividends have been paid each year since 1910, at the rate of 6% until 1916 and thereafter at the rate of 10% or 12%. In addition company paid 2 special dividends: In 1919, $293,350 in Government bonds; in 1920, $597,000 in preferred stock, since retired at 103. Directors have declared an original dividend on the Common stock, payable on July 1 1925, at the rate of $2 per annum.

Assets.—The audited statement as of Feb. 28 1925 adjusted for March earnings, indicates a value for plant and equipment and other assets (after depreciation) of $1,412,861 and working capital of $871,369, a total net worth of $2,284,230. The total net assets applicable to the Common Stock amounted to $1,257,130, approximately $22 per share.

The ratio of current assets to current liabilities is better than eleven to one. Cash and Government Bonds alone amount to $379,068 or about 5 times all liabilities.

Earnings.—Company has operated at a profit during each of the past 15 years. Earnings for the past 5 years show an average of $368,843 after taxes and depreciation, equivalent, after Preferred dividends, to more than $5 per share of Common stock. Estimates based upon operations for the first 9 months indicate that earnings for the year ending June 30 1925 will exceed $400,000 or nearly $6 per share.

Listing.—Application has been made to list the Common stock on the Cleveland Stock Exchange.

Ford Motor Co., Detroit.—*Retail Sales.*—

Retail sales of Ford cars and trucks for April totaled 205,580, of which amount 187,144 cars and trucks comprised domestic deliveries, an increase of 33,215 over March. Fordson tractor sales for April totaled 12,231. Lincoln car sales went to a new record with deliveries of 913, an increase of 151 over April 1924.—V. 120, p. 2154, 1753.

Foundation Co. (Including Sub. Cos.).—*Earnings.*—

Three Months Ended March 31—	1925.	1924.	1923.
Gross earnings	$322,800	$286,756	$205,437
Expenses, charges and taxes	287,577	259,128	192,590
Net income	$35,223	$27,628	$12,847

—V. 120, p. 1591, 1465.

(H. H.) Franklin Mfg. Co.—*Annual Report.*—

Loss from operations for 1924, after provision for depreciation of $793,172 amounts to $811,435. In addition the company wrote off deferred charges amounting to $298,835 and miscellaneous charges amounting to $132,505. Preferred dividends paid during the year $463,116. No dividend was paid on Common stock.

The net profit of the company for the first 4 months of 1925 is approximately $575,000 which is in excess of Preferred dividend requirements for the entire year.

Consolidated Balance Sheet Dec. 31 (Including Subsidiary Companies).

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land, bldgs., &c.	10,139,067	9,666,050	7% cum. pref. stk.	6,491,550	6,627,200
Patents and good-will	1	1	Common stock	x5,071,018	6,755,173
Cash	1,468,220	1,344,526	Current accts. & notes payable	1,252,826	2,617,058
Sight drafts against bills of lading	164,985	167,177	Taxes payable	28,009	53,148
Accounts and notes receivable	366,965	529,117	Other liabilities	82,200	144,535
Stamps, &c	1,106	2,593	Min. stock int. in Fr'k'n Die-C.Co	39,571	39,955
Inventories	3,754,897	6,694,670	Deprec'n reserve	3,130,494	2,440,768
Notes receivable	23,408	47,954	Notes & acc'ts rec.	41,379	81,767
Deferred charges	450,605	839,082	Inventory reserve	49,000	557,276
Inv. in other cos.	17,000	192,075	Sundry reserves	204,731	167,213
Sinking fund cash	4,524	847			
Total	16,390,778	19,484,094	Total	16,390,778	19,484,094

x Authorized 600,000 shares of no par value—outstanding 299,463½ shares.—V. 120, p. 589.

French National Mail SS. Lines.—*Bonds Ready.*—

Definitive 7% External Sinking Fund gold bonds, due Dec. 1 1949, are now ready to be issued in exchange of outstanding Dillon, Read & Co. interim receipts at the Central Union Trust Co., 80 Broadway, N. Y. City. —V. 119, p. 2652.

Frisbie & Stansfield Knitting Co., Utica, N. Y.—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until June 16 receive bids for the sale to it of 1st Mtge. 20-Year Sinking Fund 6% Gold bonds dated July 1 1914 to an amount sufficient to exhaust $25,019 at prices not exceeding 105 and int.—V. 118, p. 2579.

Gabriel Snubber Mfg. Co., Cleveland.—*Initial Div.*—

An initial quarterly dividend of 62½ cents per share has been declared on the new Common stock (no par value), payable July 1 to holders of record June 15. See also V. 120, p. 2275.

General Motors Corp.—*Sales.*—President Alfred P. Sloan, Jr., commenting upon the current state of the motor car industry, as indicated by General Motors, says:

Preliminary estimates covering our dealers' sales to consumers for April, 1925, indicate a total of 97,359 cars and trucks. With a single exception this is the largest month in the history of the corporation, that month being April, 1923, at which time 105,778 cars were delivered to consumers. In this connection it might further be stated that limited production on our new Chevrolet models has made it impossible for us to meet the demand.

Sales of cars and trucks to dealers by manufacturing divisions of General Motors in April totaled 85,695 compared with 58,600 in April, 1924, and further with 75,527 in March, 1925.

The following tabulation shows sales of General Motors cars by dealers to ultimate consumers as well as sales by manufacturing divisions of General Motors to their dealers:

	—Dealer Sales to Users—			—Divisions Sales to Dealers—		
	1925.	1924.	1923.	1925.	1924.	1923.
January	25,593	33,574	31,437	30,642	61,398	49,162
February	39,579	50,007	33,627	49,146	78,668	55,427
March	70,594	57,205	74,632	75,527	75,484	71,669
April	*97,359	89,583	105,778	*85,695	58,600	75,822

* These preliminary figures include passenger cars and trucks sold in the United States, Canada and overseas by the Chevrolet, Oldsmobile, Oakland, Buick, Cadillac and GMC Truck divisions of General Motors. —V. 120, p. 2394.

General Railway Signal Co.—*Earnings.*—

Income Account for Quarter Ended March 31 1925.

Net after interest and depreciation	$243,911
Taxes (estimated)	30,489
Preferred dividends	36,269
Surplus	$177,153

Commenting on the company's business, Vice-Pres. G. D. Morgan says that since the date of issue of the annual report the company has been awarded a substantial amount of business, which includes standard block signaling, interlocking, also auto train control work, being installed under the order of the I.-S. C. Commission. In this new field, the company now has a total of 14 contracts with important railways of the United States. Initial installations of intermittent inductive, auto-manual train control system on the Southern Railway and Atlantic Coast Line, were officially inspected by the engineers of the I.-S. C. Commission, resulting in very favorable comment by that body, growing out of which contracts have been awarded to the company for a very large volume of business.

The company has recently entered into still another field of Railway Equipment, for which present facilities and organization are particularly well adapted, namely: the manufacture and installation of devices for controlling the distribution of cars in Classification Yards. The field for this equipment is an extremely broad one and as great economies result from its use, the company should enjoy a large volume of additional business. Immediately after entering this new field, the company secured two large contracts from the Illinois Central RR. one for equipment of its Markham Yard, Chicago, Ill., and the other for its yard at East St. Louis, Mo.—V. 120, p. 1335, 964.

Glidden Co., Cleveland.—*Sales.*—

Six Months Ended April 30—	1925.	1924.	*Increase.*
Sales	$11,541,348	$9,784,978	$1,756,370

Compare V. 120, p. 2408.

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Grandview Apartment Properties, Sioux City, Iowa.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 5.80% to 6.20%, according to maturity, $850,000 1st Mtge. 6% Serial Coupon bonds.

Dated April 15 1925, due annually April 15 1927 to 1937. Denom. $1,000, $500 and $100 c*. Int. payable A. & O.; bonds and coupons payable at offices of S. W. Straus & Co. Callable at 104 and int. on any maturity date up to and incl. April 15 1929; at 103 and int. thereafter and up to and incl. April 15 1933, and at 102 and int. thereafter. Federal income tax 2%, paid by borrower.

Land & Buildings.—The land and buildings mortgaged as security for this bond issue consist of 2 separate properties—one, a completed property now in successful operation, and the other, an apartment building property now under construction.

The completed property is the Sioux Apartment Hotel. The building is a 6 story, fireproof, reinforced concrete apartment building of modern construction. It contains 101 apartments, 40 of which are rented completely furnished.

The new building—to be known as the Bellevue Apartment Building,—is now under construction. It will be a 6 story reinforced concrete, fireproof apartment building to contain 47 apartments, three stores, a tea room, ballroom and garage. There will be approximately 47 apartments, most of them 4 and 6 rooms. There will also be a number of 2, 3 and 5 room apartments, the units being designed to meet the prevailing demand in Sioux City.

The value of the combined properties, when the Bellevue Apartment Building shall have been completed, is appraised, by independent appraisers, at $1,543,023.

Earnings.—The actual net earnings of the Sioux Apartment Hotel, available for the payment of principal and interest on this bond issue, after provision for operating expenses, taxes and insurance, were $58,044 in 1924. Net annual earnings from the Bellevue Apartment Building are estimated on a conservative basis at $57,000, after allowance for operating expenses, taxes, insurance and vacancies. This gives total net annual earnings of $115,044 available for the payment of principal and interest of this bond issue, or more than 2¼ times the greatest annual int. charge.

Great Del Norte Mining Corp.—*Trustee.*—

The Empire Trust Co. has been appointed Trustee for an issue of $100,000 1st Mtge. 30-Year 6% Gold bonds, dated April 1 1925 and due April 1 1955.

Greater New York Development Co.—*Bond Interest.*—

The directors on April 23 voted that the first installment of interest on the 5% Cumul. Income bonds, dated June 2 1901, amounting to 112½% and being interest from Dec. 1 1902 to June 1 1925, be payable on June 1 1925 to the holders of coupons numbered "1" originally attached to the bonds, upon presentation and surrender of coupons at the Old Colony Trust Co., Boston, Mass.

Grennan Bakeries, Inc.—*Earnings.*—

The company announces that for the first 16 weeks of 1925 net earnings after depreciation were $224,450, compared with $152,926 for the same period last year.

See also Purity Bakeries Corp. below.—V. 120, p. 2556.

Habirshaw Electric Cable Co.—*Plan Operative.*—

The plan of reorganization dated June 20 1923, as amended Jan. 9 1924 and April 6 1925 and the plan of reorganization dated Jan. 26 1924 as amended April 6 1925, have been declared operative by the committees of which Malcolm D. Whitman and E. A. Potter, Jr., are chairmen.

The time for deposit of claims, notes and debentures under the plans and agreements of reorganization, as amended, has been extended to and including June 1 1925. See V. 120, p. 2154, 2556.

(C. H.) Harrison Co.—*Notes Offered.*—Backus, Fordon & Co., Detroit, are offering at par and int. $100,000 Guaranteed 1st Mtge. 6% Gold notes.

Dated May 15 1925. Payable quarter-annually in serial installments of $12,500 each quarter, from Aug. 15 1925 to May 15 1927, both incl. Int. payable quarter-annually without deduction for Federal normal income tax not exceeding 2%. Denom. $1,000 and $500 c*. Red. as a whole on any int. date at 100½% and int., upon 10 days' notice. Security Trust Co., Detroit, trustee.

These notes are secured by an absolute first mortgage on the land comprising the southeast corner of Woodward Ave. and Rockwell (Nine Mile Road). There is frontage on Woodward Ave. of 191 ft. and on Rockwell of 130 ft., and it angles along the rear in a southerly direction so as to have a depth of 85 ft. at the southerly end. Property appraised at $171,000.

These notes are further secured by the joint and several unconditional guarantee, both as to principal and interest, by endorsement on each note by C. H. Harrison, G. W. Hunt and L. R. Nicholson. The net worth of the guarantors is greatly in excess of the amount of this issue. Life insurance, on the life of C. H. Harrison, payable to the trustee, is carried in sufficient amount to amortize this loan during the entire period.

The notes will be liquidated from the earnings of the company and from stock subscriptions due during 1925 to the sum of $150,000. Estimated corporate and individual income for 1925 also applicable to this loan is $125,000.

Hecla Mining Co.—*Statement for First Quarter, 1925.*—

Gross income	$1,054,032	Tons mined	78,910
Operating expenses	384,652	Lead produced (lbs.)	12,964,064
Taxes accrued	71,000	Average lead price	$8 83
Depreciation (estimated)	39,514	Silver produced (ozs)	364,324
Net profit	$558,866	Average silver price	$0.68

Compare V. 120, p. 1336.

Hibernia Mortgage Co., Inc.—*Notes Offered.*—Hibernia Securities Co., Inc., New Orleans, La., are offering at prices ranging from 100 and int. to 100.96 and int., to yield from 5% to 6%, according to maturity, $100,000 1st Mtge. Coll. Trust Gold notes, Series "E," 1925.

Dated May 1 1925, due May 1 1926-1933. Denom. $1,000 and $500 c*. Callable on any int. date upon 60 days' published notice at 101 and int. Hibernia Bank & Trust Co., trustee.

These notes are the direct and unconditional obligations of the company and in addition are secured ratably and without preference by the assignment to the trustee, of first mortgages on improved city real estate. Such mortgages will in no case exceed 60% of the appraised value of the property as determined by the company's appraisers, and the average amount of the mortgages pledged as security for this particular series of notes is considerably below that figure. In the aggregate, the face value of the mortgage notes deposited with the trustee will at all times equal 100% of the outstanding Collateral Trust Gold notes. Furthermore the mortgages will be reduced from time to time so that the equity above the mortgages will increase every year.

Hollinger Consolidated Gold Mines, Ltd.—*To Increase Dividend Rate from 13% to 20 4-5% Per Annum.*—

President N. A. Timmins, in the annual report for the year ended Dec. 31 1924, says: "It is proposed, commencing with the dividend payable on June 17 next, to increase the rate from 13% to 20 4-5% per annum, which will make the 4-weekly distribution 8 cents per share instead of 5 cents per share as at present.—V. 119, p. 2537.

Hudson Valley Coke & Products Corp.—*Notes Ready.*—

The Guardian Trust Co. 623 Euclid Ave., Cleveland, O. is prepared to deliver definitive 5-Year 7% Sinking Fund Gold notes of Hudson Valley Coke & Products Corp. upon presentation and surrender of interim receipts. See offering in V. 120, p. 591.

Hupp Motor Car Co.—*Shipments.*—

Month of April—	1925.	1924.	*Increase.*
Shipments (number of cars)	3,665	3,260	405

—V. 120, p. 2156, 1887.

Internat. Combustion Engineering Corp.—*Increase, &c.*

The stockholders on May 20 increased the authorized capital stock from 450,000 shares to 750,000 shares of no par value. Pres. Learnard says:

"During the past 5 years we have used a great deal of money in new developments, two of which we believe are very nearly being commercialized. These relate to generation of heat and distillation of coal. In Germany we are working with Stinnes on the question of low distillation of coal and it is for the purpose of taking care of such developments that the increase in Common stock has been made. None of the proposed increase has been underwritten, and it is not contemplated at present that there will be any offering of stock within the next year."

Income Account for Calendar Years.

Calendar Years—	1924.	1923.	1922.	1921.
Net income from oper.	$1,448,432	$1,192,742	$513,160	$725,704
Other income	66,506	105,669	75,253	75,535
Total income	$1,514,940	$1,298,411	$588,413	$801,239
Int., depreciation, &c.	$300,216	$263,123	$108,879	$86,051
Res. for Fed. taxes, &c.	158,318	126,729	43,752	118,198
Dividends	789,822	562,018	434,587	228,423
Balance, surplus	$266,584	$346,541	$1,195	$368,567
Previous surplus	1,347,356	1,205,690	1,097,871	957,242
Sinking fund reserve	------	------	169,938	------
Refund of Fed. taxes	36,459	12,607	40,000	------
Other credits	------	------	195,902	------
Total surplus	$1,650,399	$1,564,838	$1,504,908	$1,325,809
Stock dividend	------	------	97,990	------
Written off for patents and good-will	178,823	209,891	103,335	95,904
Divs. on minority stock	7,465	7,590	------	------
Int. of min. stockholders x	285	------	------	------
Sundry adjustments	44,233	------	------	------
Reserves	------	------	97,891	132,033
Profit & loss surplus	$1,419,593	$1,347,356	$1,205,690	$1,097,871

x In net surplus of subsidiaries.—V. 120, p. 2156, 459.

International Harvester Co.—*Wins in Trust Suit.*—

Holding that the decision of 1918, divesting the company of three of its manufacturing lines, had proved effective, a special Federal Court of Equity at St. Paul, Minn., May 19 denied the Government's petition for supplemental provisions to that decree. An Associated Press disptach further states:

Three judges of the Circuit Court of Appeals heard the case, sitting as a Court of Equity in the District Court. Judges Robert E. Lewis and Walter H. Sanborn signed the decision, and Judge Kimborough Stone dissented.

The Government sought supplemental provisions to the Federal Court decision of Nov. 2 1918, contending that these additional provisions were necessary to carry out the intention of the decision. The supplemental action was filed July 17 1923.

Evidence presented by the Government, the decision filed May 19 said, not only fails to prove that since the reorganization decree the company has been "unduly or unreasonably monopolizing or restraining inter-State commerce in harvesting machinery or appurtenances in the United States, but, in our opinion, conclusively proves it has not done and is not doing so."

Competition in the "manufacture of farm implements is free and untrammeled," the decision continued. "Powerful and successful independent companies have arisen in the field and the evidence is conclusive that the International Harvester Co. does not control or dictate prices.

"The purpose of the prevention of undue restraint of trade is to prevent unreasonable prices of manufactured products to purchasers and users of them. The evidence is sufficient that these objects have been heretofore obtained by the Government."

In its petition for "further relief," the Government contended the Harvester company still was a combination in restraint of trade in violation of the Sherman Anti-Trust Act.

In his dissenting opinion, Judge Stone asserted that the evidence conclusively showed that the company has decided advantages and does control and regulate prices.

The Government, according to a Washington dispatch, will appeal from the decision of the Federal Special Equity Court in St. Paul.—V. 120, p. 1735, 710.

International Paper Co.—*Forms a Power Company as a Subsidiary to Take Over Water Power Properties.*—

The *International Hydro-Electric Corp.* has been incorporated by the company as a subsidiary to be controlled by stock ownership. Its formation represents the segregation of the International Paper Co.'s water power properties from the manufacturing end of the business. It will take over the water power rights in connection with the production of electricity, and it is formed so that financing may be done from time to time as a power company rather than a paper manufacturing company. The advantages of the move from the standpoint of financing future requirements are said to be large.

International Paper Co., with its wholly owned subsidiaries, is the largest producer of paper in the world, and is among the largest holders of both developed and undeveloped water powers in North America. The water powers which have thus far been developed principally in connection with the paper manufacturing plants, have a present installed capacity of 180,000 hydro-electric h. p. Through their further development, it is pointed out, and the utilization of undeveloped water power sites, the company may increase its capacity to over 600,000 h. p.

The new corporation, while a power corporation, is not, however, a public utility. The new corporation has been chartered in New York, and while the actual transfer of the power properties to it has not yet been affected, this is expected to be made soon. No distribution of International Paper Co.'s assets is involved. (N. Y. "Times.")—V. 120, p. 2557.

Iron Cap Copper Co.—*Earnings.*—

The company reports for the first quarter of 1925 production of 1,489,618 lbs. of copper, 41,178 ozs. of silver and 29 ozs. of gold.

Income for the quarter was $186,479, expenses $133,934, and operating profit $52,545.—V. 120, p. 1336.

Jordan Motor Car Co.—*Earnings.*—

The company reports sales for the first quarter of 1925 amounting to $2,422,256 and net profit before taxes and depreciation $205,138.—V. 120, p. 711.

Kelvinator Corp. (Mich.).—*Quarterly Earnings.*—

The company reports for the quarter ended Mar. 31 1925: Gross sales of $890,244; manufacturing costs $519,347; expenses $164,292; other income $7,038; interest, depreciation and provision for Federal taxes, $42,835; net income $160,808.—V. 120, p. 2276.

(G. R.) Kinney Co., Inc.—*Policy.*—

In connection with the resumption of dividends on the Common stock, (see V. 120, p. 2019), President E. H. Krom, issued the following statement:

"In 1923 our company reported net profits of $924,475 applicable to dividends on its Preferred and Common stocks, and a balance equivalent to $8.31 per share of Common after Preferred dividends for the year. In 1924, balance for dividends amounted to $1,077,547, equivalent after Preferred dividends, to $11.19 a share on Common.

"In view of the excellent results for the past year and the good prospects for the current year, the directors believed that dividends could be inaugurated and are reasonably sure that they can be continued at least at the rate of $1 a share a quarter, which is equivalent to $4 a share per year.

"Inasmuch as the officers and directors own a majority of the Common stock, they have felt that the company could use the money to such good advantage in opening new stores that it was for their best interests to declare a reasonably small dividend and believe that other Common stockholders will feel the same way."—V. 120, p. 2409.

Kraft Cheese Co.—*1½% Stock Dividend.*—

The directors have declared a dividend of 1½% in Common stock on the Common stock, in addition to the regular dividend of 1½% on the Common and the regular quarterly of 1¾% on the Preferred, all payable July 1 to holders of record June 18.—V. 120, p. 1755.

Lion Oil Refining Co.—*Earnings.*—

The company reports net profits for the first quarter of 1925, after all charges except depletion, of $335,698.

The company is said to be operating its refinery at El Dorado, Ark., at the rate of about 8,000 barrels daily of Smackover crude. Production is in excess of 12,000 barrels daily.—V. 120, p. 1888, 1097.

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La Salle Extension University (Chicago).—*Earnings.*—

Income Account for Quarter Ended Mar. 31 1925.

Sales $2,187,465; Expenses $1,240,048; Net income	$947,417
Other income	3,615
Total income	$951,032
Reserve for cancellations, interest and exchange	661,477
Net income before Federal taxes	$289,555

—V. 120, p. 1755.

Louisiana Oil Refining Corp.—*Earnings.*—

Income for Quarter Ended Mar. 31 1925.

Earnings	$240,844;
Deductions $45,517; interest $66,147; total	111,664
x Net income	$129,180

x Before depletion and depreciation and before writing off development expenses lawfully deductible for Federal tax purposes.—V. 120, p. 1888, 1756, 1463.

McIntyre Porcupine Mines Ltd.—*Earns.*—

Period— Quarters Ending—	Mar. 31 '25.	Dec. 31 '24.	Sept. 30 '24.	9 Mos. End. Mar. 31 '25.
Gross recovery	$876,155	$885,571	$903,790	$2,665,516
Costs, incl. develop	476,822	459,079	463,476	1,399,378
Oper. earnings	$399,333	$426,491	$440,314	$1,266,138
Non-oper. revenue	24,122	24,726	20,371	69,220
	$423,455	$451,217	$460,686	$1,335,358
Prov. for taxes	$19,119	$29,579	$32,314	$81,013
Net earns. before plant depreciation	$404,336	$421,638	$428,372	$1,254,346

—V. 120, p. 460.

McKinney Steel Holding Co.—*Pref. Stock Offered.*—Union Trust Co. Cleveland and Clark Dodge & Co., New York are offering at 99½ and div. to yield over 6% $7,250,000 6% Cumul. Pref. (A. & D.) Stock.

Tax free in Ohio, and dividends are exempt from the present n mal Federal income tax. Dividends payable Q.-M. Red. all or part on any div. date upon 30 days' notice, at 105 and div. Union Trust Co., Cleveland, O., registrar and transfer agent. Sinking fund beginning on or be ore March 31 1927 provides for the application annually of 75% of the net earnings for the preceding calendar year, after deduction of taxes and payment of all dividends, on this issue of Preferred stock, and after the deduction of $500,000 for dividends on the Common stock, to the purchase of Preferred stock at or below the redemption price or redemption at 105 and dividends.

Data From Letter of James W. Corrigan, President of Company.

Company.—Inc. in Del. May 14 1925 for purpose of acquiring not less than 53¾% of the outstanding capital stock of The McKinney Steel Co. The holding company therefore controls one of the most important independent steel companies in the United States, having no bonds or other funded indebtedness.

Capitalization—	*Authorized*	*Outstanding*
6% Preferred Stock (this issue)	$7,250,000	$7,250,000
Common Stock (No Par Value)	10,000 shs.	10,000 shs.

The capital and surplus account of The McKinney Steel Co., as of Dec. 31 1924, is $65,566,882.

Based on this statement, the net value of the Preferred and Common stock of McKinney Steel Holding Co. is equal to approximately $35,242,199.

McKinney Steel Co.—Was founded in 1916, succeeding a business established in 1896 and its principal plants and offices are at Cleveland, O. Company upon completion of construction now in process, will be a completely rounded unit, with vast ore reserves in the Missabe, Gogebic and Menominee ranges of the Lake Superior District; the Cleveland property includes 4 blast furnaces, 204 by-product coke ovens, and a steel plant consisting of 14 open hearth furnaces, together with finishing mills now under construction, of about 1,000,000 tons annual capacity; 3 blast furnaces located in New York State and Pennsylvania; coal mines in Kentucky, comprising 18,000 acres; docks, terminals, railway equipment, and all other assets necessary to the operation of a large self contained unit in the iron and steel industry.

Earnings.—Based on 53¾% of the net earnings of McKinney Steel Co., as shown in the Company's annual income reports as prepared by Ernst & Ernst, for the 8 years ended Dec. 31 1924, after Federal income taxes, the profits applicable to dividends on the stock owned by the Holding Company have averaged $1,835,963, as contrasted with the maximum annual dividend requirement of $435,000 on this issue of preferred stock. These profits are equivalent to 4.22 times such dividend requirements.

Assets.—The balance sheet of The McKinney Steel Co. as of Dec. 31 1924 shows that net current assets were $8,804,754, and that the net tangible assets at the same date were $65,566,882. The book value of the amount of stock applicable to McKinney Steel Holding Co., is $35,242,199, equivalent to more than $486 per share for the Preferred stock.

Magnolia Petroleum Co.—*Bonds Called.*—

The Company has called for redemption on July 1 all of its outstanding 6% 1st Mtge. bonds, due July 1 1937. There were outstanding $8,501,000 of these bonds at Dec. 31 1924.—V. 120, p. 2019.

Marinello Co.—*Trustee & Paying Agent.*—

The Guaranty Trust Co. of New York has been appointed Trustee and Paying Agent for an issue of $250,000 6% Gold Notes dated April 15 1925, due serially from April 15 1926, to April 15 1929.

Marlin-Rockwell Corp.—*Earnings.*—

Consolidated Income Account for Quarter Ended March 31 1925.

Gross earnings	$478,785
Expenses, $125,735; depreciation, $108,280; total	234,015
Other income	*Cr.*5,245
Preferred divs., $47,649; Common divs., $55,701; total	103,350
Surplus	$146,665

—V. 120, p. 1468, 338.

Martin-Parry Corp.—*Earnings.*—

The company reports for the quarter ended March 31, net sales of $1,176,417, against $1,132,092 in the first quarter of 1924, and net profit of $51,261 after taxes and charges, against $139,707 in the corresponding quarter of 1924.—V. 120, p. 1889, 1336.

Metropolitan Theatres Corp. (Orpheum Circuit Management), St. Louis.—*Bond Offering.*—

In our issue of May 9, p. 2410 mention was made of an offering of an issue of $800,000 "First Closed Mortgage Serial Real Estate 6% Bonds," by Waldheim-Platt & Co., Inc., St. Louis and Stern Brothers & Co., Kansas City.

After the public advertising on the issue mentioned by the bankers suit was filed in the Circuit Court of the city of St. Louis, the effect of which was to cloud the legal title to the property. Therefore the bankers were unwilling to put the bonds out under the heading including the word "first" as referring to the mortgage.

However, the issue has been re-advertised under the title, "Guaranteed, Closed) Mortgage Serial Real Estate 6% Bonds." The new issue is guaranteed, principal and interest, unqualifiedly, by David Sommers and Emil S. Strauss, of St. Louis, who have a net worth greatly in excess of the amount of this guarantee. Compare V. 120, p. 2410.

Medical Arts Building Co., Portland, Ore.—*Bonds Offered.*—Ralph Schneeloch Co., Portland, Ore., are offering at prices to yield from 6% to 6½% according to maturity, $600,000 1st (closed) Mtge. Serial 6½% Gold bonds.

Dated Apr. 1 1925; due serially 1927–1940. Principal and interest (A.& O.) payable in U. S. gold coin at the office of the Strong & MacNaughton Trust Co., Portland, Ore., trustee. Denom. $1,000, $500 and $100, c*. Red. in part by lot from last outstanding maturities on any date on 30 days' notice at 103. Red. as a whole on any int. date on 30 days' notice at 102 and interest payable without deduction for normal Federal income tax not in excess of 2%.

Company.—Incorp. in Oregon. Was formed by committees from the Medical and Dental Societies of Portland, Oregon, to provide a suitable and permanent office building for the members of their professions. There is now in the course of construction a modern 8-story class "A" concrete office building, which will contain 11 stores on the ground floor and 375 offices above, designed for the particular needs of the medical profession. In the court will be parking space for 80 automobiles.

Security.—This loan will be secured by a closed first mortgage on the land and building owned in fee, having a total value in excess of $1,000,000. The land has been appraised as worth $150,000. The building is being erected at a cost of $886,000.

Income.—Net earnings after taxes, insurance and operating expenses, and allowing for vacancies have been estimated at $82,829, or more than 3 times average interest requirements on these bonds, and substantially in excess of interest and serial maturity requirements.

Capitalization.

Common stock (fully subscribed)	$400,000
First mortgage bonds (this issue)	600,000

Moon Motor Car Co.—*Quarterly Earns.*—

3 Mos. End. Mar. 31—	1925.	1924.
Net sales	$2,156,090	$2,607,889
Cost of sales, deprec., etc.	1,969,610	2,410,481
Operating profit	$186,480	$197,408
Miscellaneous earnings	22,294	36,544
Total income	$208,774	$233,952
Federal taxes	28,184	31,583
Net income	$180,590	$202,369

—V. 120, p. 2020, 93.

(Philip) Morris & Co., Ltd.—*Earnings.*—

	Yr. End. Mar. 31 '25	15 Mos. End. Mar. 31 '24	Yr. End. Dec. 30 '22
Net income	x$140,650	$84,860	$139,041
Dividends	------	(50c)138,000	------
Surplus	$140,650	def$53,140	$139,041
Previous surplus (adj.)	94,376	147,516	7,578
Profit and loss surplus	$235,027	$94,376	$146,619

x After making provision for Federal taxes.—V. 119, p. 1515.

Mortgage Guarantee Co. of America.—*Certificates Offered.*—Peabody, Houghteling & Co., Inc. are offering at 100 and interest $500,000 Guar. 1st Mtge. 5-Yr. 6% Participation Certificates, secured by mortgage notes guaranteed by National Surety Co.

Principal and interest payable at Chatham Phenix National Bank & Trust Co., New York, trustee. Denom. $1,000, $500 and $100, c*. Red. on 30 days' notice at 102 and interest. Interest payable without deduction for any Federal income tax up to 2%. Company will agree to refund the Penn. and Conn. personal property taxes not in excess of 4 mills per annum, the Maryland personal property tax not in excess of 4½ mills per annum, and the Mass. income tax up to 6% of the interest.

Security.—Payment of principal and interest on these guaranteed first mortgage participation certificates is guaranteed by the company. The certificates represent participation in notes guaranteed by the National Surety Co., secured by mortgages on improved real estate.

Mortgages.—The mortgages may not exceed 60% of the appraised value of the mortgaged property, and are in every case the direct obligation of the owner. The values determining the amount of the mortgage are based on appraisals made by independent appraisers approved by the Mortgage Guarantee Co. of America and the National Surety Co.

Title Guarantee.—All titles to mortgaged property are guaranteed by the Atlanta Title & Trust Co. or by the New York Title & Mortgage Co.

Motor Wheel Corp.—*Earnings.*—

The company reports for the quarter ended Mar. 31 1925: plant operating profit $812,385; selling expenses $90,187; balance $722,198; miscellaneous gains $202,206; total income $924,404; miscellaneous losses $67,038; Federal taxes $90,000; net profits $767,366.—V. 120, p. 2278, 2020.

National Tea Co., Chicago.—*April Sales.*—

1925—*April*—1924.		*Increase.*	1925—4 *Mos.*—1924.		*Increase.*
$3,810,388	$3,087,794	$722,594	$15,238,743	$13,015,644	$2,223,099

—V. 120, p. 2278, 2020.

New England Southern Mills.—*Earnings.*—

Income Account for Quarter Ending March 31 1925.

Net sales, $4,555,358; cost of sales, $3,985,613; manuf. profit	$569,745
Interest, $255,079; res. for deprec., $127,368; minority interest, $33,311; total	415,758
Net consolidated profit	$153,987

—V. 120, p. 1469.

New York Dock Co.—*Quarterly Report.*—

3 Months Ended March 31—	1925.	1924.	1923.
Revenues	$815,580	$791,698	$838,451
Expenses	378,953	339,468	389,212
Taxes, interest, &c	300,883	320,518	324,476
Net income	$135,744	$131,712	$124,763

—V. 120, p. 2279, 1595.

Ocean Avenue & Beverly Road Apartment Buildings., Brooklyn, N. Y.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering at prices to yield from 5¾% to 6% according to maturity $750,000 1st Mtge. 6% Serial Gold bond certificates.

Dated Apr. 24 1925; due annually Apr. 1926 to 1937. Denom. $1,000, $500 and $100, c*. Principal and interest (A. & O.) payable at offices of S. W. Straus & Co., Inc. Callable at 104 and interest up to and including Apr. 24 1929; 103 and int. after Apr. 24 1929 and up to and including Apr. 24 1933; and at 102 and int. thereafter. 2% Federal income tax paid by the borrower, Chanin Construction Co., Inc., Midwood Trust Co. of Brooklyn, New York, trustee. These certificates are legal for trust funds in the State of New York.

Land & Buildings.—The site is one of the best locations in Brooklyn for an apartment operation, being the southwest corner of Ocean Avenue and Beverly Road, fronting 240 feet on Ocean Avenue and 130 feet on Beverly Road, and comprising an area of 31,200 square feet.

Two 6-story apartment buildings occupy this site. These buildings, which are separated by a large court and garden, are operated as one unit. They were completed in the spring of 1924 and are well planned and constructed substantially in accordance with standard specifications.

The two buildings contain 98 apartments of from 3 to 7 rooms, with one and two baths, the smaller units predominating. Four elevators, which can be run both automatically and by operators, serve the buildings.

The land and buildings have been appraised as follows: Joseph M. May, Brooklyn, N. Y., $1,125,000; John F. James & Sons, Brooklyn, N. Y., $1,127,152.

Earnings.—These apartments produce a better net rental return than many other nearby apartment buildings, as they are partially exempt from realty taxes until 1932, under the provisions of the New York State Law enacted to stimulate housing construction. The net rental, after deducting taxes, insurance, operating cost and with a liberal allowance for vacancies from the gross rentals actually being paid by tenants of these buildings is $123,620. This is more than 2 2-3 times the greatest annual interest charge on these certificates and nearly twice the greatest annual principal and interest requirements combined.

Olympia Theatres, Inc., Boston.—*New Control.*—

See Famous Players-Lasky Corp. above.—V. 120, p. 2157.

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Pacific Coast Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1925.	1924.
Gross earnings	$1,581,641	$1,384,779
Operating expenses	1,459,448	1,241,277
Net operating earnings	$122,193	$143,502

—V. 120, p. 1890, 1337.

Pacific Mills, Lawrence, Mass.—*Earns 1st Quar. '25.*—

Net sales	$15,009,668
Net operating profit	804,948
Depreciation	343,765
Net profit	$461,183

—V. 120, p. 2411, 713.

Pacific Oil Co.—*Increases Dividend Rates—Earnings.*—

The directors have declared a semi-annual dividend of $1 50 per share, payable July 20 to holders of record June 15. This compares with semi-annual dividends of $1 per share paid from July 1923 to Jan. 1925 incl.

3 Mos. End. Mar. 31.	1925.	1924.	1923.	1922.
Gross. earns. from oper.	$7,857,224	$5,466,768	$4,606,540	$5,195,956
Less—Oper. expenses	3,087,144	2,169,762	1,832,233	1,807,386
Taxes(Fed.tax.not inc)	274,420	288,608	324,213	202,276
Net profit from oper.	$4,495,660	$3,008,398	$2,450,094	$3,186,293
Other income	x632,577	781,575	532,346	476,151
Gross income	$5,128,237	$3,789,974	$2,982,440	$3,662,443
Res. for deprec. & depl.	721,863	703,461	760,730	786,649
Res. for Fed. inc. taxes	356,175	169,440	42,810	50,000
Surplus income for 3 mos. end. Mar. 31	$4,050,199	$2,917,074	$2,178,900	$2,825,794

x Includes dividend of 37½ cents per share paid Jan. 26 1925 on the stock of Associated Oil Co.—V. 120, p. 2539.

Packard Motor Car Co.—*To Retire Pref. Stock.*—

All of the outstanding Preferred stock, totaling approximately $9,500,000, has been called for redemption Aug. 31 next at 110 and divs.

In a formal statement to holders of Preferred stock, President Alvan Macauley said: "After liberal dividends on the Common stock, we have accumulated cash and securities in excess of $20,000,000 with indications of a continuation of prosperous conditions. Under the terms under which the Preferred stock was issued, it would in any event have to be redeemed in 1939, so we thought it wise to accumulate, as we have, the means to retire it in advance of that date."—V. 120, p. 218.

Paige-Detroit Motor Car Co.—*Common Shares Sold*—Keane, Higbie & Co. and Stroud & Co., Inc., have sold. at $18 per share 30,000 shares Common stock (no par value). This stock has been purchased from individuals and involves no new financing by the company.

Company was incorp. in 1909 in Michigan. Company and its subsidiary, Jewett Motors, all the capital stock of which is owned, manufacture the well-knwon Paige and Jewett automobiles. Both of the cars manufactured rank in the medium priced field, the Jewett car selling between $1,000 and $2,000 and the "Paige" between $2,000 and $3,000. Plants of the company, which have an aggregate floor space of 1,109,258 sq. ft., are situated in Detroit and are thoroughly modern and up to date in every respect.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	1,000,000 shs.	a615,000 shs.
Preferred stock ($100 par value)	$3,000,000	$2,337,500
6½% Gold Deb., maturing ser. to June 1 1927	b3,000,000	2,500,000
		b $500,000

a Incl. 15,000 shares issued as stock dividend in April 1925. b $500,000 retired in 1924.

Dividends.—Cash dividends at the rate of $1 20 per share annually are being paid at the present time on the Common shares. In addition a stock dividend of 2½% was recently declared, payable on April 1 1925 to stock of record of Marh 16 1925. It is expected that conditions will permit the management fo pay total stock dividends amounting to 10% in 1925.

Net earnings for April are reported as $438,000 after interest and depreciation, but before Federal taxes. Net earnings for the first 3 months of 1925 were $800,882.—V. 120, p. 2279.

Panhandle Producing & Refining Co.—*Consolidated Balance Sheet.*—

Assets—	*Mar.* 31 '25	*Dec.* 31'24	*Liabilities*—	*Mar.* 31 '25	*Dec.* 31 '24
Prod. prop., equip. &c	x$5,782,982	$6,066,890	8% cum. pref. stk.	$2,864,200	$2,935,200
Investments	170,957	------	Common stock	y2,101,750	z1,620,191
Cash	22,578	61,733	Capital surplus	a309,540	263,132
Acc. & Notes rec.	435,778	588,468	Accts payable	282,419	378,976
Trade accept. rec.	45,685	57,202	Notes payable	343,168	681,318
Inventory	943,052	593,416	Trade accept. pay.	50,600	73,978
Def. charges	45,631	40,149	Accrued expenses	23,340	21,244
Suspense acct	58,746	------	Sink.fund (pr.stk.)	1,123,332	1,048,332
			Insur. & taxes res.	11,190	39,263
			Res. for pref. divs.	393,428	346,224
Total (each side)	$7,505,410	$7,407,859	Suspense acct	2,443	-------

x After deducting $3,913,294 for depreciation, depletion and amortization reserve. y Authorized 300,000 shares of no par value; issued 198,770 represented by excess of assets over liabilities. z After deducting $990,267 charges during year from operations and adjustments. a Arising from Pref. stock retirements.

The usual comparative income account was given in V. 120, p. 2559.

(J. C.) Penney Building & Realty Corp.—*Bonds Offered.*—Manufacturers Trust Co., Harris, Ayers & Co. and Geo. H. Burr & Co. are offering at prices ranging from 100 and int. to 100.94 and to yield from 4½% to 5¼% according to maturity, $3,750,000 1st Mtge. 5¼% Serial Gold Bonds.

Dated May 1 1925; due $150,000 each May 1 1926 to 1950 incl. Red. all or part, on any int. date at 100 plus a premium of 1% for each five year period or fraction thereof from the date of call to maturity. Denom. $1,000 and $500 c*. Int. payable M. & N. at the office of Manufacturers Trust Co., New York, trustee.

Data From Letter of E. C. Sams, Chairman of the Board of Corporation and Pres. of J. C. Penney Co., Inc.

J. C. Penney Co. Inc.—Operates a nation-wide chain of 571 cash department stores, with gross sales of $74,261,343 in 1924. Has formed, as a subsidiary, the J. C. Penney Building & Realty Corp. to erect and own a modern 18 story warehouse and office building for its use.

Security.—First mortgage on land and building located on West 33rd and 34th Streets, between Eighth and Ninth Avenues, N. Y. City, leased to the J. C. Penney Co., Inc., at a net rental sufficient to pay maturing principal and interest on these bonds, which lease will be pledged under this mortgage. The land and completed building have been appraised at a sound value substantially in excess of the outstanding bonds.

Earnings.—Rentals due under the above lease will be an operating charge of the J. C. Penney Co., Inc., which has reported average net earnings for the 4 years ended Dec. 31 1924, of over 11 times maximum annual maturity and interest on these bonds. In 1924, net earnings amounted to over 15 times maximum maturity and interest and over 27 times interest on this issue.

Assets.—Balance sheet of the J. C. Co., Inc., as of Dec. 31 1924, showed total net tangible assets of over $20,900,000, of which over $17,000,000 was represented by net current assets.

Penn Seaboard Steel Corp.—*Earns.*—

The company reports for the three months ended Mar. 31 1925 net sales of $645,379. Loss for the period, before depreciation, amounted to $56,874 —V. 120, p. 1338, 94.

Pennok Oil Corp.—*Earnings.*—

3 Mos. End. Mar. 31—	c1925.	d1924.	d1923.	d1922.
Gross earn. & other inc.	$974,885	$554,758	$1,005,924	$253,237
Oper. & general exp.	131,568	91,230	103,802	66,851
Accrued int. on notes	33,750	------	------	------
Deprec.&dep.res.(est)	y353,021	136,107	173,129	x
Sundry reserve against deferred charges	------	16,141	30,000	15,000
Dividends paid	(37½c)56,250	(2½)93,750	(2%)75,000	(1%)37,500
Net earnings	a$400,297	b$217,530	b$623,993	x$133,886

x Before provision for depletion, depreciation and Federal taxes. y Including Federal taxes. a After Federal taxes. b Before Federal taxes. c Pennok Oil Corp. d Pennok Oil Co.—V. 120, p. 968.

Pittsburgh Steel Co.—*Earnings.*—

Period End. Mar. 31	3 *Months* 1925.	3 *Months* 1924.	9 *Months* 1925.	9 *Months* 1924.
Sales	$8,937,270	$7,431,048	$17,707,290	$18,920,610
Net profits	752,556	424,235	607,200	1,317,006

—V. 120, p. 839.

Post Street Investment Co., San Francisco.—*Bonds Offered.*—Mercantile Securities Co. of Calif. and Bond & Goodwin & Tucker, Inc., San Francisco are offering at 100 and int. $600,000 1st (Closed) Mtge. 6% Serial Gold Bonds.

Dated Jan. 1 1925; due serially, Jan. 1 1928 to 1940, incl. Int. payable J. & J. at Mercantile Trust Co. of California, San Francisco, trustee, without deduction for any normal Federal income tax up to 2%. Callable all or part on any int. date on 60 days' notice at 102½ and int. Denom. $1,000 and $500 c*. Exempt from personal property taxes in California. Bonds have been certified by the superintendent of Banks as a legal investment for California Savings Banks.

Company.—Has been organized in California by National League for Women's Service, which is founding the Women's City Club of San Francisco, for the purpose of constructing a modern club building. Company owns one of the most desirable building sites in the down-town district of San Francisco. A 7 story and basement, concrete and steel building is now in process of construction. The ground and mezzanine floors will be occupied by stores, and the remaining 6 stories will contain living quarters for 150 women, dining rooms, auditorium, library, etc. Building will afford club facilities to a membership of 6,000 women.

Value.—The building site, as appraised by Buckbee, Thorne & Company and by Coldwell, Cornwall and Banker, has a present value of $302,500. All funds received by the company from the sale of these bonds will be deposited with the trustee as part of the mortgaged property and will be paid out by them for construction purposes only. It is estimated that the building will cost $712,000, and the trust indenture securing this issue will provide that in the event that construction costs are less than this amount, bonds of this issue will be retired equal to 60% of the difference between $712,000 and actual construction costs.

Earnings.—Estimated net annual income from rents, dues and services is $124,000 per year, or approximately 3½ times maximum interest requirements. Estimated net income from membership dues only, on basis of $6 per annum, is $36,000 or equal to total interest requirements on this issue of bonds. Rentals of the ground floor stores and mezzanine floor are extimated to exceed maximum interest requirements on these bonds.

Purity Bakeries Corp.—*Issues Stock to Acquire Control of Additional Baking Companies.*—Spencer Trask & Co. are offering $900,000 of the 7% Cumul. Pref. stock (par $100) 24,000 shares of the Class "A" stock (par $25) and 27,000 shares of the Class "B" stock (no par value) of the company at $97 per share for the Pref., $45 for the Class "A" and $38 for the Class "B" stock. (See description of stocks in V. 120, p. 1100.)

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumul. Pref. stock (par $100)	$15,000,000	$3,679,500
Class "A" stock (par $25)	10,000,000	3,225,725
Class "B" stock (no par value)	500,000 shs.	181,340 shs.
Minority interests in stocks of subsidiary cos		a$118,350
Bonds, &c., other mtge. indebtedness of sub. cos		2,130,055

a Does not include the minority interests in Grennan Bakeries, Inc.; the corporation's majority ownership of both the Common and Preferred stocks of that company being treated as an investment.

Data From Letter of Thomas O'Connor, President of the Corporation

Company.—Incorp. Dec. 1 1924 in Delaware. Has acquired over 99% of the capital stock of the Purity Baking Co.; 99% of the Common stock and 99% of the Pref. stock of the Tristate Baking Co., Inc.; over 99% of the capital stock of the Nafziger Baking Co. and the entire capital stock of the Williams Baking Co. and is now acquiring all the capital stock, both Common and Preferred, of the Winkelman Baking Co. It has also arranged to acquire the majority of the Common and Preferred stocks of the Grennan Bakeries, Inc., the largest exclusively cake manufacturing concern in the United States. Through the Purity Baking Co., the corporation also holds the entire capital stock of the Wernig Baking Co., practically all of the capital stock of the Grocers Baking Co. and a controlling interest in the Banner Grocers' Baking Co., and is arranging to acquire the minority interest in the last named company.

These several baking companies, which serve a territory with a population of several millions of people, have 36 plants, located in the principal cities of 12 States.

Purposes.—The issuance of $900,000 7% Cumulative Preferred stock, 35,600 shares of Class "A" stock and 47,000 shares of Class "B" stock will provide for the acquisition of a majority of the Common and Preferred stocks of the Grennan Bakeries, Inc., all of the Common and Preferred stocks of the Winkelman Baking Co. and the minority interest in the capital stock of the Banner Grocers' Baking Co.

Earnings.—The consolidated statement of earnings of the operating companies, based on an examination by Peat, Marwick, Mitchell & Co., accountants and auditors, and on audited accounts submitted to and adopted by that firm, adjusted to a calendar year basis, shows combined net earnings for 1924, applicable to the holdings of the Purity Bakeries Corp., after providing for all operating expenses, depreciation, interest and Federal taxes (before charging certain non-recurring expenses and losses), of $834,219.

For the period from Jan. 1 to April 25 1925, the combined net earnings applicable to the holdings of the Purity Bakeries Corp., as computed from the books of the several operating companies, amounted to $371,249. Based solely upon the results of this period, which includes the months in which the earnings are the smallest, it is estimated that the net earnings for 1925 applicable to the holdings of the Purity Bakeries Corp. will be in excess of $1,250,000, a sum equal to over 4¾ times the annual dividend requirements of the Preferred stock outstanding upon completion of the present financing.

Consolidated Balance Sheet March 28 1925 (*Co. & Subs.*).

After giving effect, as at that date, to acquisition of majority of Com. and Pref. stocks of Grennan Bakeries, Inc., the entire capital stock of the Winkelman Baking Co. and the minority interest in the capital stock of the Banner Grocers' Baking Co.]

Assets—		*Liabilities*—	
Cash & U. S. Govt. oblig.	$827,919	Notes & accts. payable	$834,233
Notes & accts. receivable	408,441	Accrued taxes, int., &c	156,718
Inventories	651,764	Minority int. in stocks & surplus of sub. cos	273,000
Prepaid items	189,364	Bonds, &c., mtge. indebt. of sub. cos	2,130,055
Prop., plant & equip	6,586,939	7% Cumul. Pref. stock	3,679,500
Investments	3,450,000	Class "A" stock	3,225,725
Good-will, trade-marks, &c	2,264,561	Class "B" stock (181,340 shares)	4,079,757
Total (each side)	$14,378,988		

—V. 120, p. 2559.

Quaker Oats Co., Chicago.—*Common Stock Placed on a $3 Annual Dividend Basis.*—The directors on May 19

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declared a quarterly dividend of 75 cents per share on the present outstanding 450,000 shares of Common stock, no par value, payable July 15 to holders of record July 1. This is equivalent to $12 per annum, the rate paid on the ol $11,250,000 Common stock, par $100, which was outstanding prior to the split-up in March last, on a 4 for 1 basis. In April last, the company also paid a special cash dividend of 10% on the old Common stock (see V. 120, p. 1101, 1339.)—V. 120, p. 2280.

Remington Arms Co.—*Wins Another Suit.*

The U. S. Circuit Court of Appeals of Philadelphia, in a decision by Judge Buffington handed down in March, affirmed the opinion of Judge Hugh M. Morris, United States District Judge for the District of Delaware, in dismissing the patent infringement suit brought by the National Cash Register Co. against the Remington Arms Co. in 1921. This suit involved three patents owned by the National Cash Register Co. which they charged were infringed by the manufacture of the Remington cash register which was placed on the market in 1921. This is the fourth decision by the courts in this litigation, each of the four decisions having been in favor of the Remington Arms Company. It is understood that this decision is final . . . there being no appeal to a higher court.—V. 120, p. 1596.

Reynolds Spring Co.—*Quarterly Report.*—

3 Mos. End. Mar. 31—	x1925.	1924.	1923.	1922.
Net	$75,468	$89,327	$115,172	$22,546
Deprec. and interest	63,620	15,000	15,000	3,611
Federal taxes	5,022	9,289	11,000	2,367
Net income	$6,826	$65,038	$89,172	$16,568

x Including General Leather Co.—V. 120, p. 462.

Saco-Lowell Shops, Boston.—*Action on Div. Due on 2nd Pref. Stock Deferred.*—

A despatch from Boston states that the directors of the company on May 18 took no action on the dividend due to be declared on the 7% Cumul. 2nd Pref. stock, at this time. See also V. 120, p. 1470, 2022.

Savage Arms Corp.—*Earnings.*—

The company for the first quarter of 1925 reports a net loss of $20,176 after all expenses and reserves for taxes and depreciation as compared with a net profit of $79,549 in the previous quarter and a net profit of $67,099 in the first quarter of 1924.—V. 120, p. 1892, 1214.

Seneca Copper Corp.—*Personnel of New Co.*—

See Seneca Copper Mining Co. below.—V. 120, p. 714.

Seneca Copper Mining Co.—*Officers—Directors.*—

Thomas F. Cole, formerly of the Greene-Cananea Copper Co., has been elected President of the Seneca Copper Mining Co., the reorganization of the Seneca Copper Corp. (see V. 119, p. 3019; V. 120, p. 218, 714). R. D. Atwater, of Ladenburg, Thalmann & Co., has been elected Vice-president, and F. R. Kennedy has been elected Secretary and Treasurer.

The new board of directors is composed of Messrs. Cole and Atwater; J. Parke Channing, Vice-pres. of the Miami Copper Co.; John Borg, Pres. of the Callahan Zinc-Lead Co.; E. M. Love, Pres. of the Bessemer Coal & Coke Co., Pittsburg; Edwin A. Shewan, Pres. of the Shewan Dry Dock Co.; H. Otto Wittpenn, of Jersey City; W. F. Bartholemew, of Boston, and Harold Peirce of Philadelphia.

Sinclair Consolidated Oil Corp.—*Status.*—

Chairman, Harry F. Sinclair at the annual meeting on May 20 stated that due to the favorable conditions now prevailing in the petroleum industry, the company's facilities and capital are operating at full capacity for the first time in its history. Based upon present indications, he said, the earnings of the company are running at a rate of about $30,000,000 a year and probably will show an increase above that amount. Mr. Sinclair is quoted:

"There have been times when the company was engaged in constructing new facilities at a cost of from $50,000,000 to $75,000,000, which were not operating. Now all of our facilities are operating, and under normal conditions we ought to show a very fair profit. During the past 4 years the oil business has been rather poor, but so far in 1925 there has been a big change for the better. This general improvement has helped the whole oil business and Sinclair in particular.

"As an instance of this our gasoline sales show a 65% increase for the first 4 months of this year, compared with 1924. Our sales through bulk and service stations increased 63%, while our production of gasoline was 34% more. Our production of lubricating oil increased 42%. The output of refineries as a whole advanced 20%, but since then there is a larger gain in output because of some new installations. Included in these are the new refinery at Marcus Hook, Pa., and some additional cracking stills. All refinery facilities are now running at 100%.

"Usually during the Winter months we store gasoline to be ready for the heavy consuming season. We were able to store some gasoline in December, January and February, but the consumption was so large that our storage was decreased during March and April instead of being increased.

"The Sinclair Co's crude oil production gained considerably compared with the last few months, owing to several important discoveries. The most important was the discovery of the new deep sand in the Garber Pool of Oklahoma. This well was completed about forty days ago, and has produced about 100,000 barrels of oil sold at $2.50 a barrel. Higher prices, representing a premium, is due to this oil being of high gravity. We control a large percentage of this Garber pool. We also just completed a 2,500-barrel well in the South Liberty Pool in Texas.

"The large production coming in in the deep sand in Smackover, where drilling is cheap, is difficult to estimate. There is an emulsion of water coming in with this oil and it is all run into storage. There is no definite idea of how much oil is being produced."

A. C. Veatch has been elected a director to succeed R. T. Wilson, and Sheldon Clark a director to succeed the late C. A. Braley. See also V. 120, p. 2138.

(A. G.) Spalding & Bros.—*Report for Quar. End. Mar. 31.*

(Subject to Adjustment at Close of Fiscal Year.)

	1925.	1924.	1923.
Sales, net od disc., returns & allow.	$4,170,840	$4,328,502	$4,809,673
Manufacturing cost of sales	2,685,921	2,806,143	3,122,560
Gross operating profit	$1,484,919	$1,522,358	$1,687,113
Deduct—Admin., adver. & selling exp.	1,260,288	1,305,060	1,128,441
Depreciation, plant & equipment	141,118	119,869	109,169
Royalties	475	720	11,302
Net operating profit	$83,037	$96,709	$438,202
Other income	41,729	32,663	39,964
Total income	$124,767	$129,372	$478,166
Less interest paid	20,174	42,539	27,973
Reserve for Federal taxes	14,000	9,800	65,000
Net profit for quarter	$90,593	$77,033	$385,193
Unapprop. surplus Dec. 31	2,628,217	2,422,146	1,894,210
Total	$2,718,810	$2,499,179	$2,279,403
Divs. paid—General (Com.) stock	119,544	93,834	70,693
First Pref. 7% stock	76,508	78,364	81,395
Second Pref. 8% stock	20,000	20,000	20,000
Prov. for sink. fund, 1st Pref. stock	37,500	37,500	37,500
Bal. of unapprop. surplus Mar. 31	$2,465,258	$2,269,482	$2,069,815

—V. 120, p. 1598.

Skelly Oil Company.—*Earnings.*—

Quarter Ended March 31—	1925.	1924.	1923.
Gross earnings	$3,948,370	$4,085,457	$5,378,348
Expenses, general taxes, &c	1,891,354	1,659,432	2,872,213
Interest and discount	256,266	221,891	163,516
Depletion and depreciation	1,050,616	1,300,222	Not given.
Net income before Federal taxes	$750,134	$903,912	$2,342,619

—V. 120, p. 2280, 1101.

Sloss Sheffield Steel & Iron Co.—*New President.*—

Hugh Morrow, formerly Operating Vice-President, has been elected President to succeed the late John W. McQueen.—V. 120, p. 2159, 2020.

Spicer Manufacturing Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1925.	1924.	1923.
Oper. profits after depreciation, etc.	$471,020	$596,797	$720,670
Miscellaneous income	19,435	37,651	37,855
Total income	$490,455	$634,448	$758,525
Adm. selling & gen. expenses	142,628	188,799	163,697
Interest & discount	30,843	66,529	83,402
Net profit before Federal tax	$316,984	$379,120	$511,426

President C. A. Dana says: "We believe that the second quarter will be considerably larger than the previous one, as indicated by orders and the predictions of all automobile manufacturers of truck and passenger cars, that they will sell a much greater number of vehicles in the second quarter than in the first quarter."—V. 120, p. 2023, 1340.

Standard Textile Products Co.—*New President.*—

J. T. Broadbent, Vice-President and General Manager, has been elected President and General Manager and Alvin Hunsicker, president has been made Chairman of the board.—V. 120, p. 1215.

Stewart-Warner Speedometer Corp.—*Qrtrly Report.*—

Quarter end. Mar. 31—	1925.	1924.	1923.	1922.
x Net earnings	$1,468,475	$1,690,906	$2,072,401	$516,419
Prov. for Federal taxes	164,503	194,206	244,427	64,868
Balance, surplus	$1,303,972	$1,496,700	$1,827,974	$451,551
Prev. surplus, adjusted	12,433,495	13,668,100	11,222,588	7,652,200
Total surplus	$13,737,467	$15,164,800	$13,050,562	$8,103,751
Dividends paid	755,416	1,200,451	719,999	231,948
Prems.pd.on Prf.stk.ret.	------	------	25,374	------
Prof. & loss sur., Mar. 31	$12,982,051	$13,964,349	$12,305,189	$7,871,804

x After deducting all manufacturing, selling and administrative expenses incl. adequate provisions for discounts and losses on doubtful accounts, depreciation on plan equipment, etc.

Consolidated Balance Sheet.

Assets—	Mar. 31 '25. $	Dec. 31 '24. $	*Liabilities*—	Mar. 31 '25. $	Dec. 31 '24. $
Land, buildings, machinery, &c.	x12,709,390	16,194,649	Common stock	y19,155,459	19,155,459
Pats., goodwill, &c.	11,182,663	8,291,569	Bassick Co. prf. stk.	1,028,900	------
Cash	1,823,826	730,474	Bassick Alemite Corp., 7% Notes	1,125,000	------
U. S. Govt. securs.	1,544,846	1,499,396	Bassick Mfg., Co. 1st Mtge. 6s	161,250	------
Inv. in m'k't'le sec.	412,465	954,697	Accts. & vouchers payable	829,550	433,462
Accts. & notes rec.	3,402,264	2,589,454	Taxes, royalties, &c., accrued	396,840	406,857
Inventories	4,937,648	2,750,088	Fed. inc. tax prov.	748,736	443,621
Deferred charges	414,684	138,748	Surplus	12,982,051	12,709,677
Total (ea. side)	36,427,786	33,149,076			

x Land, buildings, machinery and equipment, $17,790,046, less depreciation, $5,080,656. y Representing 599,990 shares of no par value.—V. 120, p. 2159, 1083.

Superior Oil Corp.—*Earnings.*—

3 Mos. End. Mar. 31—	1925.	1924.	1923.	1922.
Gross income	$356,388	$361,103	$513,640	$448,203
Expenses, &c	227,373	189,988	185,894	224,252
Depreciation	132,256	96,806	123,997	154,534
Depletion	120,636	160,679	231,911	294,970
Deficit	$123,877	$86,370	$28,162	$225,553

—V. 120, p. 2023, 1215.

Tennant Finance Corp., Chicago.—*Annual Statement.*

Years Ended—	Feb. 28 '25.	Feb. 29 '24.	Feb. 28 '23.
Net earnings	$108,501	$65,251	$71,985
Previous surplus	165,805	135,623	79,209
Donated treasury Common	------	------	1,805
Total	$274,306	$200,874	$152,999
Taxes	x20,250	11,409	6,434
Dividends	21,904	23,660	10,942
Reserve for contingencies	15,674	------	------
Profit and loss surplus	$216,479	$165,805	$135,623

x Includes $8,750 taxes paid and $11,500 reserved for taxes.

Balance Sheet Feb. 28 1925 and Feb. 29 1924.

Assets—	Feb. 28 '25. $	Feb. 29 '24. $	*Liabilities*—	Feb. 28 '25. $	Feb. 29 '24 $
Prop'ty & equip.	9,508	9,137	Preferred stock	239,600	250,000
Repossessed autos.	5,900	6,168	Common stock	99,080	250,000
Cash	288,021	266,597	Collat. trust notes	1,052,000	752,000
Notes receivable	1,567,457	1,175,056	Sundry notes pay.	225,560	199,623
Sundry debtors	8,839	10,574	Acc'ts payable	26,573	18,667
Notes rec. (empl.)	x3,879	4,703	Accrued int., &c.	1,790	3,704
Deferred charges	27,819	31,522	Unearned interest	23,168	14,958
			Res. for taxes, &c.	27,175	------
Total (ea. side)	1,911,424	1,503,757	Surplus	216,478	165,805

x Secured by $6,750 Preferred stock, and $1,565 Common stock sold to employees on the installment plan.—V. 118, p. 2837.

Texas Gulf Sulphur Co.—*Extra Dividend of 50 Cents.*—

The directors have declared a quarterly distribution of $1 75 a share, payable on June 15 to holders of record June 1. The stockholders will be advised later as to what portion of the distribution is from free surplus and what from reserve for depletion.

The directors also declared an extra distribution of 50 cents a share, payable from reserve for depletion on June 15 to holders of record June 1. A similar extra distribution was made on Dec. 15 1924.

On Sept. 15 last the stock was put on a $7 annual dividend. Prior to this date the company made disbursements of $1 50 quarterly and extras from time to time, bringing the payment up to $7 a share annually.—V. 120, p. 2159.

Thomson Electric Welding Co., Lynn, Mass.—*Div.*—

The directors have declared a special dividend of $5 a share, payable out of surplus, and a regular quarterly dividend of 50c. a share, both payable June 1 to holders of record May 18.—V. 119, p. 2891.

(John R.) Thompson Co., Chicago.—*Earnings.*—

3 Months Ended March 31—	1925.	1924.	1923.
Gross income	$3,188,759	$3,175,700	$2,951,170
Net inc. after res. for Fed. tax. & depr	336,631	394,357	340,804
Preferred dividends	15,750	16,295	17,444
Common dividends	180,000	180,000	180,000
Surplus for quarter	$140,881	$198,062	$143,360
Profit and loss surplus	$2,937,489	$2,476,599	$2,282,365

—V. 120, p. 715, 596.

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Tide Water Oil Co.—*Consol. Balance Sheet.*—

Assets—	Mar. 31'25 $	Dec. 31'24 $
Refining props. & equipment	18,912,731	18,842,706
Pipe lines	11,095,779	11,071,080
Oil produc. props	35,729,001	34,527,813
Gasoline props. & equipment	9,581,470	9,346,080
RR. and lighterage properties	2,232,768	2,217,099
Marketing props. & equipment	6,647,458	6,877,695
Timber properties	1,586,950	1,575,963
Tank steamships	4,343,457	4,343,457
	90,129,614	88,801,893
Less depr. & depl	29,165,089	27,723,158
Tot. prop. & equip	60,964,525	61,078,735
Oth. inv. (at cost)	1,034,695	1,009,753
Inv. in affil. cos	6,247,787	6,236,595
Fire reserve fund	477,050	347,400
Cash	1,737,272	2,031,907
Notes receivable	601,065	566,332
Accts. rec., less res	4,155,611	3,907,232
Crude oil & prods	19,947,001	16,196,056
Mat'ls & supplies	1,675,825	1,639,634
Due from affil. cos.	152,979	154,422
Deferred items	1,186,172	1,264,304

Liabilities—	Mar. 31'25 $	Dec. 31'24 $
Tide Water Oil Co.:		
Capital stock	50,442,900	50,004,500
Surplus	21,512,096	20,516,597
Min. int. in subs	148,505	586,327
6½% 10-yr. bds	12,000,000	12,000,000
Bank loans	1,250,000	------
Pur. mon. obliga.—current	1,442,721	1,119,196
Accts. pay.—trade	3,163,874	2,558,473
Accts. payable—wages, &c	1,434,212	1,223,451
Due cos. affiliated not consolidated	104,016	213,849
Accrued taxes	833,221	779,643
Cap. stk. subscr	------	431,371
Def'd pur. money obligations	1,513,598	1,104,963
Res. for Fed. tax	217,223	------
Res. for conting	4,117,615	3,914,001
Tot. (each side)	98,179,982	94,432,370

Contingent Liability.—Tidal Osage Oil Co. bonds guaranteed. $2,979,000.

The usual comparative income account for the three months ending March 31 was given in V. 120, p. 2413, 2281.

Touro Infirmary & Hebrew Benevolent Association.—*Bonds Offered.*—Whitney-Central Banks, Hibernia Securities Co., Inc., Marine Bank & Trust Co., Canal-Commercial Trust & Savings Bank, Mortgage & Securities Co, New Orleans, and Union Title Guarantee Co., Inc. are offering at 100 and interest $350,000 1st Mtge. 5½% Gold bonds.

Dated May 1 1925; due May 1 1937. Denom. $1,000 and $500. Principal and interest (M. & N.) payable at Whitney-Central Trust & Savings Bank, New Orleans, La., trustee, without deduction for normal Federal income tax up to 2%. Callable all or part by lot on any interest date at 101½ and interest upon 60 days' notice. Authorized $650,000.

Touro Infirmary.—The Touro began in 1854 with the establishment by the will of Judah Touro of a house on Gaiennie and Celeste Sts., for hospital purposes. In 1874, the present Touro Infirmary and Hebrew Benevolent Association was organized, and in 1882, one of the present buildings was completed. A large fire proof building was erected in 1908 and the institution has since been further enlarged by the recent completion of the large addition, has free wards and clinic. It is recognized as one of the leading medical institutions of the South. The Touro has been built up almost entirely from gifts and donations. It is exempt from all State and City Taxes.

Security.—This issue is the direct obligation of the Touro Infirmary and Hebrew Benevolent Association, secured by a closed first mortgage on its land and buildings, located in New Orleans. The property consists of three squares of ground located in one of New Orleans' finest residential sections, and all the buildings and improvements situated thereon. Total valuation of property securing this issue, $1,753,066.

Purpose.—This issue of $350,000 is to provide funds to retire the present outstanding bonds of the Touro, amounting to approximately $150,000, to liquidate bank loans and outstanding liabilities, and about $100,000 to pay for the addition to the present Nurses' Home and other improvements to the hospital.

Transue & Williams Steel Forging Corp.—*Earns.*—

3 *Mos. End. Mar.* 31—	1925.	1924.
Gross sales	$954,242	$1,698,697
Net after tax and charges	*loss*22,062	*prof.*62,628

—V. 120, p. 1599, 715.

Trinity Buildings Corp. of New York.—*Tenders.*—

The Guaranty Trust Co. will until June 3 receive bids for the sale to it of First Mtge. 20-Yr. 5½% Gold Loan certificates, due June 1 1939, to an amount sufficient to exhaust $50,638, at a price not exceeding 103 and int.—V. 120, p. 969.

United Central Oil Corp.—*Successor Co.*—

See Crown Central Petroleum Corp. above.—V. 118, p. 1025.

United Paperboard Co., Inc.—*Resumes Common Dividends.*—The directors on May 21 declared a dividend of ½ of 1% on the outstanding $12,000,000 Common stock, par $100, payable July 1 to holders of record June 5. This is the first distribution to be made on this issue since Jan. 10 1921 when a dividend of 2% was paid.

The directors also declared a dividend of 6% on the 6% Non-Cumul. Pref. stock, payable July 1 to holders of record June 5. A similar distribution was made on July 1 1924.—V. 120, p. 1341.

United Shoe Machinery Corp.—*Injunction Against Company Sought.*—

The Reece Shoe Machinery Co. has petitioned Judge Brewster of the Federal Court at Boston seeking a temporary injunction against the United Shoe Machinery Corp. as the beginning of litigation alleging monopolistic tactics on the part of the United Shoe Machinery Corp. The bill of complaint says in part:

"Nearly all shoes now made in the United States are manufactured by machinery. Over 1,500 manufacturers are engaged in cities and towns of nearly every state of the union in the production annually of more than 300,000,000 pairs of machine-made shoes. With all but a very few of these manufacturers the defendant has business relations. Many of the most important machines of the defendant are put out on leases, upon some of which the lessees are required to pay royalties and upon others an annual rental.

"The defendant, together with its affiliated and subsidiary companies, has monopolized or attempted to monopolize, and combined and conspired to monopolize trade and commerce in shoe machinery among the several states and with foreign nations. It occupies a preponderant position in the industry, and does about 95% of the entire business in shoe machinery in the United States. For purpose of putting an end to plaintiff's competition with it, defendant has adopted and carried out and is continuing to carry out unlawful and unfair methods of competition."

Describing the alleged illegal competition, the plaintiff charges that the defendant refrains from furnishing certain essential repair service in cases where lessees have any machines of the plaintiff, so that manufacturers who were entirely satisfied with plaintiff's machines have been forced to get rid of them and to deal exclusively with the defendant. Defendant has also, it is alleged, made false representations to shoe manufacturers, stating in substance that plaintiff's machines constituted infringements upon patents of the defendant and that suits were soon to be instituted to enjoin use of same, that plaintiff's machines were being "thrown out" of shoe factories, and had not given satisfactory results. As a result, the complaint states, there has been unlawful interference with plaintiff's right to a free market in which to purchase machinery for use in its business; manufacturers have refused to sell certain machinery to plaintiff but have sold solely to defendant, and plaintiff's ability to compete with defendant has been interfered with seriously.

Proceeding to charge of monopoly, the bill of complaint declares: "It (defendant) has sold supplies and other commodities for use within the United States and fixed prices therefor and made discounts and rebates upon such prices upon condition, agreement or understanding that the purchaser thereof should not use or deal in the machinery, supplies or other commodities of the plaintiff, the effect of which has been or may be to lessen substantially competition and tend to create a monopoly. It being the custom of defendant to require deposits from lessees of certain of its machines upon installation of same, defendant has, in cases where the manufacturers were using some of the plaintiff's machines, waived this requirement of a deposit and where the defendant then had deposits from the manufacturers has returned said deposits, upon condition that manufacturer should not use or deal in the machinery, supplies or other commodities of the plaintiff, the effect of which has been or may be to lessen substantially competition and tend to create a monopoly."

In view of these contentions, the plaintiff seeks a temporary injunction to restrain defendant from continuing unlawful practices charged. The plaintiff further seeks damages, and prays a permanent injunction upon final hearing of cause.—V. 120, p. 1341.

U. S. Hoffman Machinery Corp. (& Subs.).—*Bal. Sheet.*

Assets—	Mar. 31'25.	Dec. 31'24.
Plant, prop., &c	x$828,549	$855,131
Patents	2,554,735	2,603,815
Good-will	1	1
Cash	440,902	422,470
Notes & bills rec	a2,248,491	2,177,821
Accts. receivable	y624,794	581,156
Prepd. & def. chgs.	34,764	31,712
Inventories	1,131,131	1,063,975
Depos. on leases, contracts, &c	2,131	2,131
Dep. pfd. stk. s. fd	27,659	13,500
Investments	101	101
Total (each side)	$7,893,260	$7,751,816

Liabilities—	Mar. 31'25.	Dec. 31'24.
Preferred stock	$1,276,100	$1,300,000
Common stock	z3,366,081	3,366,081
Notes payable	875,000	875,000
Accts. pay. & accr. accounts	371,137	334,541
Deferred accounts	100,000	125,000
Dep. on acct. uncompleted sales	17,010	18,609
Res. taxes & roy'lts	268,694	255,045
Pref. stock prem	8,664	6,614
Discounted drafts	------	------
Sur. in sk. fd. for retire't pref. stk.	27,659	13,500
Unapprop. surplus	1,582,913	1,457,424
Total	$7,893,260	$7,751,816

x After deducting reserves of $467,402. y After deducting reserves of $24,280. z Authorized 223,334 shares of no par value—outstanding 180,000 shares. a Includes $2,243,752 customers notes receivable secured by chattel mortgages or equivalent liens. It does not include interest accrued on customers notes receivable.

A comparative income account for the 3 months ended March 31 was given in V. 120, p. 2281.

United Zinc Smelting Corp.—*Transfer Agent.*—

The United States Corporation Co., has been appointed Transfer Agent of the Common and Preferred stock of the United Zinc Smelting Corp.—V. 116, p. 2648.

Virginia Alberene Corp.—*Bonds Offered.*—Parsly Bros. & Co., Paul & Co., Philadelphia, and J. G. White & Co., Inc., New York, are offering at 100 and interest $1,500,000 1st Mtge. 7% Sinking Fund Gold bonds, Series "A."

Dated May 1 1925; due May 1 1945. Interest payable M. & N. Denom. $1,000 and $500, c*. Red. all or part on any int. date on 60 days' notice on or before May 1 1930 at 104 and interest thereafter but on or before May 1 1935 at 103 and interest, thereafter but on or before May 1 1940 at 102 and interest, thereafter but on or before May 1 1944 at 101 and interest, and thereafter until maturity at 100 and interest. Penn. Co. for insurances on Lives & Granting Annuities, Phila., trustee. Interest payable without deduction for present normal Federal income tax not exceeding 2%. Penn. personal property tax not exceeding the rate in effect on May 1 1925 refunded. In addition certain taxes in Conn., Mass., Maryland, Virginia and the Dist. of Columbia, will be refunded.

Data From Letter of J. J. Brown, President, New York, May 12.

Company.—Incorp. in Virginia. Corporation and its predecessors have been producing for over years what is known to the trade as "Alberene stone," a soapstone of very high grade. Company owns upwards of 6,000 acres of land located principally in Nelson and Albemarle counties, Va., which contain the largest known deposits of soapstone in the United States. Also an extensive manufacturing plant for converting the soapstone into a widely diversified list of finished products. A portion of the deposits recently surveyed is estimated to contain a total of 54,800,000 cu. ft. of stone. This is sufficient, at the present rate of operation, to last for approximately 45 years. Large additional deposits which have not been surveyed are owned and are accessible to present plants.

Company.—Incorporated in Virginia, and its predecessors have been producing for over 25 yrs. what is known to the trade as "Alberene stone," a soapstone of very high grade. Company owns upwards of 6,000 acres of land located principally in Nelson and Albemarle Counties, Va., which contain the largest known deposits of soapstone in the United States. Also an extensive manufacturing plant for converting the soapstone into a widely diversified list of finished products. A portion of the deposits recently surveyed is estimated to contain a total of 54,800,000 cu. ft. of stone. This is sufficient, at the present rate of operation, to last for approximately 45 yrs. Large additional deposits which have not been surveyed are owned and are accessible to present plants.

Company has developed its business until it now is and has for a long period of years been the largest industry of its kind in the world. The product includes electric switchboard panels, electric bus bar construction, chemical laboratory equipment, table tops, stair treads, tubs and sinks, tanks for x-ray and moving picture development, material for sanitary work, for lining retorts and for heating appliances such as fireless cooker discs, gas heater plates, &c.

Sinking Fund.—Mortgage provides for an annual sinking fund of $42,000 for the retirement of Series "A" bonds, payable in equal semi-annual installments beginning May 1 1927. Bonds acquired are to be held alive in the sinking fund and interest on bonds so held is to be added to the sinking fund. *This sinking fund is calculated to retire the entire issue of Series "A" Bonds by maturity.* In addition a sum equal to 10% of net earnings applicable to dividends on the common stock is to be added to the sinking fund when such annual earnings equal $100,000 or more.

Stock Purchase Warrants.—Series "A" Bonds will carry detachable stock purchase warrants. These warrants will entitle holders to purchase Common stock on the basis of 20 shares for each $1,000 of bonds at prices as follows: $15 per share for the first 4 yrs.; $20 per share for the next 4 yrs.; $25 per share for the next 4 yrs..

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 7% S. F. Gold bonds, Series "A", '45	$3,000,000	$1,500,000
Cumulative Preferred stock (no par value)	15,000 shs.	a15,000 shs.
Common stock (no par value)	150,000 shs.	b110,000 shs.

a 9,067 shares held in the treasury of the company. b 30,000 shares additional reserved for issue in connection with stock purchase warrants attached to Series "A" bonds.

Consolidated Earnings After Depreciation but Before Federal Taxes, Interest and Depletion.

1920.	1921.	1922.	1923.	1924.
$230,381	$241,727	$402,830	$289,059	$240,630

The average earnings for the past 5 years amounted to $280,926. Annual interest charge on 1st Mtge. bonds now being issued, $105,000, leaving a balance of $175,926. The average earnings as above for the past 5 years were over 2¾ times the annual interest charge, and in each year were in excess of twice the interest charge.

Purpose.—Proceeds will be used to retire existing mortgage indebtedness, for additions to working capital, and for other corporate purposes.

Balance Sheet as at December 31 1924 (*after this Financing*).

[Virginia Alberene Corp. and Alberene Stone Co.]

Assets—		*Liabilities*—	
Current assets	$795,384	Current liabilities	$236,024
Inv. in Nelson&Albermarle Ry	96,898	Mtge. notes payable	27,000
Real estate, mach. & equip	2,021,271	1st Mtge. 7s	1,500,000
Soapstone deposits	1,063,500	Preference "A" stock	1,500,000
Other fixed assets	107,061	Common stock	1,764,257
Disc. on bonds & expense	201,172	Earned surplus	198,122
Treasury stock	906,700		
Trade marks	33,417		
Total	$5,225,403	Total	$5,225,403

—V. 114, p. 1195.

Virginia-Carolina Chemical Co.—*Bidder Defaults.*—

Receivers for the company have filed a petition in Federal Court in Newark seeking another attempt to sell 1,172 shares of stock in a German

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concern owned by the chemical company. The petition states that after $205,000 was deposited on a bid of $2,052,000 for the stock, the bidder, Herbert May, failed to pay the balance. Federal Judge Runyon granted an order for the interested parties to show cause on May 21 why the receivers should not be authorized to hold a private sale of the stock.—V. 120, p. 1103.

(V.) Vivaudou, Inc.—*Par of Common Changed, &c.*—

The stockholders on May 19 (*a*) approved changing the authorized Common stock from 340,000 shares of no par value to 340,000 shares of $10 par, and (*b*) voted to retire the $1,000,000 authorized Preferred stock, of which 1,500 shares are outstanding.

T. S. Hill and W. S. Kies have been elected directors.

The stockholders of record May 21 will be given the right to subscribe on or before June 5 for additional Common stock (par $10) at $13 per share, to the extent of 2 new shares for each 15 shares held. See also V. 120, p. 2282

Warner-Quinlan Co., New York.—*Bonds Sold.*—Hayden Stone & Co., New York, have sold at 100 and int. $1,500,000 1st (Closed) Mtge. 7% Sinking Fund Convertible Gold bonds.

Dated May 1 1925, due May 1 1935. Int. payable M. & N. in N. Y. City, without deduction of normal Federal income tax up to 2%. Pennsylvania and Connecticut 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Michigan 5 mills taxes and Massachusetts income tax up to 6% refunded. Red. all or part at any time on 30 days' notice, if redeemed prior to May 1 1926 at 110 and int., and then and thereafter at premiums 1% less for each year from date of issue. Denom. $1,000, $500 and $100 c*. Mortgage will provide for a sinking fund sufficient to retire 5% of the issue, payable May 1 1926 and annually thereafter by purchase in the open market at not exceeding the redemption price or by call. Equitable Trust Co., New York, trustee.

Convertible.—Bonds will be convertible at the rate of 40 shares of Common stock for each $1,000 bond.

Capitalization Outstanding After This Financing.

First Mortgage 7s (this issue)	$1,500,000
Preferred stock, 7% Cumulative (par $100)	500,000
Common stock (no par) auth., 180,000 shs.; res. for conversion of bonds, 60,000 shs	120,000 shs.

Data From Letter of President E. Dean Fuller, May 20 1925.

Company.—Incorp. in 1903 in Maine. For over 20 years it has been engaged in the manufacture of gasoline, lubricating oil, road oil, fuel oil and asphalt. Company's asphaltic products are marketed under the trade-mark "Montezuma Brand" and are widely known in the trade. In addition company, through the Mexican Atlas Petroleum Co., S. A., will own and operate oil properties in Mexico.

The refinery at Warners, near Elizabethport, N. J., is complete and modern in every respect. Its location on New York Harbor permits of shipments by either rail or water. The plant has a capacity of 5,000 bbls. daily. Company, through its subsidiary, Tremley Oil Co., owns a bulk filling station at Long Island City, used for the distribution of gasoline. The Mexican Atlas Petroleum Co., S. A., owns 12,950 acres of land in fee and controls an additional 9,723 acres by lease in the Panuco Oil district in Mexico. The oil properties are producing over 2,200 bbls. daily and an additional 3,000 bbls. daily are purchased under contract. Company owns 143 steel tank cars of about 10,000 gallons capacity each, one harbor tug and three barges. A subsidiary, the Montezuma Transportation Co., Ltd., owns and operates one 4,800 d.w. ton oil tanker.

Security.—Secured by a first mortgage on all the lands and plants of company and by deposit with the trustee of 100% of the outstanding capital stocks of the Tremley Oil Co., the Mexican Atlas Petroleum Co., S. A., and the Montezuma Transportation Co., Ltd., which are to be pledged under the mortgage.

Net Earnings Calendar Years Available for Interest and Federal Taxes, After Reserves for Depreciation and Depletion.

1916	$306,807	1919	$334,268	1922	$502,607
1917	267,234	1920	561,323	1923	377,136
1918	279,190	1921	89,410	1924	467,563

Combined Balance Sheet as at Dec. 31 1924.

Giving effect to (*a*) the sale of certain properties of the company; (*b*) the sale for cash at par of 2,500 shares of 7% Cumul. Pref. stock, and the liquidation of bank loans and mortgage debt payable; (*c*) the acquisition of the outstanding capital stock of the Mexican Atlas Petroleum Co., S. A., and the issuance in payment thereof of $1,500,000 1st Mtge. 7s, and (*d*) recapitalization of company.]

Assets—		*Liabilities—*	
Current assets	$737,236	Accts. pay., incl. prov. for Federal tax	156,525
Inventories	457,550	Div. pay. on Pref. stock	8,750
Deferred charges	35,730	1st Mtge. 7s, 1935	1,500,000
Investments	58,975	7% Preferred stock	500,000
Prop., plants & equip	2,264,078	Common stock & surplus	a2,960,036
Oil lands & leases	1,571,740		
Total	$5,125,312	Total	$5,125,312

a Issued and outstanding—120,000 shares represented by balance of net assets.—V. 113, p. 427.

Wellington Arms Apartments, Chicago.—*Bonds Offered.*—George M. Forman & Co., Inc. are offering at 100 and int. the unsold portion of $1,100,000 1st Mtge. 6½% Serial Coupon Gold bonds.

Dated Aug. 30 1924; due Aug. 30 1936. Bonds and interest payable at any bank or the offices of George M. Forman & Co. Callable at 103 and int. on any int. date upon 60 days notice. Federal normal income tax not exceeding 2% paid by the borrower. Charles Forman, trustee.

Property and Location.—Wellington Arms Apartments is located in Chicago's choicest residential district. It is one of the few buildings in this section, to offer small unit apartment accommodations at popular rentals. Property is situated within one block of Lincoln Park at the corner of Wellington Ave. and Sheridan Drive, the city's principal boulevard. The land fronts 148 ft. on Sheridan Drive and 160 ft. on Wellington Ave.

Security.—This loan is secured by an absolute first closed mortgage upon the above described land and building owned in fee. The property has been conservatively appraised to be worth in excess of $3,850,000.

Earnings.—Net annual income from the entire building after deducting all operating and maintenance expenses is estimated at $404,000, or approximately 3 times the highest annual interest charges on the bond issue.

Wells-Fargo & Co.—*Taken Over By American.*—

See American Express Co. above.—V. 120, p. 2562.

West American Finance Co., San Francisco.—*Pref. Stock Offered.*—Shingle, Brown & Co., Inc., and Carstens & Earles, Inc., are offering at par ($10) (carrying rights to purchase Common stock) 90,000 shares 8% Cumulative Pref. (A. & D.) stock.

Redeemable on any div. date on 30 days' notice at 110 and div. Dividend payable Q.-J. Wells Fargo Bank & Union Trust Co., registrar and transfer agent. Dividends exempt from present normal Federal income tax, exempt from Calif. personal property tax.

Capitalization—	*Authorized.*	*Outstanding.*
8% Cumulative Pref. stock (par $10 per sh.)	$5,000,000	$1,088,450
Class "A" Common stock (par $10 per sh.)	5,000,000	931,930
Class "B" Common stock (no par)	50,000 sh.	50,000 sh.

Company.—Is successfully engaged in the business of financing automobile time purchase contracts, and includes among its stockholders a group of prominent automobile distributors and dealers on the Pacific Coast, handling the following makes of cars: Hudson, Essex, Oldsmobile, Dodge Bros., Hupmobile, Chevrolet, Maxwell, Chrysler, Ford, Chandler, Cleveland, Lincoln and Pierce-Arrow.

Earnings.—For the 13 months' period ended Mar. 31 1925, operating profits were $171,037, leaving surplus and reserves of $87,770 after payment of $63,717 in dividends and full provision for 1924 Federal income taxes. In addition, company has a special reserve of $101,153, interest and charges received in advance, to be allocated to monthly profits as earned. Volume of business handled for the first quarter of 1925 was $2,041,960, more than two-thirds of the entire volume for the preceding 10 months of 1924, and for the entire year 1925 is expected to exceed $9,000,000.

Common Stock Rights.—The Preferred stock carries with it the right of the holder to buy on or before May 1 1926, one share of Class "A" Common Stock at $10 per share for each three shares of Preferred. Class "A" Common Stock is now on an 8% annual dividend basis and participates equally in the aggregate with Class "B" Common in any additional dividends declared.—V. 119, p. 1077.

Western Electric Co.—*Billings—Bookings.*—

Sales for the quarter ended March 31, 1925, it is stated, totaled $69,761,000, as compared with $68,246,000 in the 1924 quarter, an increase of $1,515,000. Bookings for the quarter totaled $71,253,000, against $80,591,000, a decrease of $9,338,000. Sales for March 1925 were $25,821,000 and value of unfilled orders on hand at March 31 1925 were valued at $93,506,000.—V. 120, p. 1580.

(William) Whitman Co., Inc.—*Annual Report.*—

Pres. Arthur T. Bradlee, in the annual report for 1924, says in part: "The depressed conditions of the textile industries in 1923 were accentuated in 1924 and are reflected in the unsatisfactory earnings of the company for the past year which, after providing for Federal taxes, were 1.46 times the Preferred stock dividend requirement, the average for the 2 years 1923 and 1924 being 3.39 times such requirement. During the year, however, the company reduced its Preferred stock by retiring $1,000,000 of its outstanding shares, purchased in the open market. The Capital surplus was increased during 1924 by $513,406 and the profit and loss account by $425,977.—V. 118, p. 919.

Wickwire Spencer Steel Co.—*Listed.*—

The New York Stock Exchange has authorized the listing of trust certificates representing 759,907 shares of Common stock without par value (authorized, 1,815,000 shares) which are issued and outstanding, with authority to add trust certificates representing 198,843 shares of said Common stock on official notice of issuance, under the Wickwire Spencer Steel Corp. plan of reorganization, dated August 4 1924, with further authority to add trust certificates representing 718,396 shares of Common stock, on official notice of issuance, on conversion of the following Bonds and Notes: 65,660 shares on conversion of 10-Year 7½% Secured Notes, due 1932, of Wickwire Spencer Steel Corp., 507,160 shares on conversion of Prior Lien Collateral & Refunding Mtge. 7%. Convertible Sinking Fund Gold Bonds, Series A of the New Company, due 1935, and 145,576 shares on conversion of 5-Year 6% Class B Notes of the new company, due 1930, making the total amount applied for, trust certificates for 1,677,146 shares.

Stock certificates for 958,750 shares of the Common stock of the new company have been issued and deposited with Guaranty Trust Co., New York as depositary of the voting trustees. Trust Certificates representing 759,907 of shares have been issued and trust certificates representing 198,843 shares are available for issue, pursuant to the plan of reorganization and voting trust agreement. The authorized but unissued Common stock amounting to 856,250 shares will, so far as necessary be held for conversion rights and for other corporate purposes of the new company.

Wickwire Spencer Steel Co. (the new company) was incorp. in Delaware on Jan. 3 1925, pursuant to a certain plan of reorganization dated Aug. 4 1924, of Wickwire Spencer Steel Corp. (the old company).

The plan of reorganization (V. 119, p. 823) provided that the new company should acquire directly or indirectly all or substantially all the assets and business of the old company, and that the new company should assume the indebtedness of the old company as consideration for the transfer of the old company's assets and business, but should make adjustment with bank creditors, who held notes amounting to $3,639,400 by the issue to them of $3,639,400 5-Year 6% Class B notes, due 1930, and should authorize a new issue of Bonds having the same due dates and interest rates as the outstanding 1st Mtge. Bonds of the old company, to be secured by mortgage and to be offered in exchange for the bonds of the old company on the basis of $1,000 of bonds of the new company for each $1,000 of bonds of the old company.

It was proposed that stockholders of the old company who assented to the plan should receive Common stock of the new company (represented by trust certificates). It was further proposed to raise $2,515,000, new money by the offer to stockholders of the old company of an equal amount of 5-Year 7% Class A notes, due 1930, and certain Common stock of the new company, which offer was underwritten.

The capitalization of the new company, proposed by the plan of reorganization was as follows:

Mortgage Bonds 7%, due 1935	$12,679,000
10-Year 7½% Secured Notes (assumed) due 1932	a1,686,000
5-Year 7% Class A Notes, due 1930	2,515,000
5-Year 6% Class B Notes, due 1930	3,639,400
Common Stock (no par value) (auth. 1,815,000 shs.) issued	958,750

a Since August 4 1924, $44,500 Notes have been retired by operation of the sinking fund, leaving a balance of $1,641,500 Notes outstanding and now assumed by the new company.

Voting trustees are: F. W. Allen, Samuel F. Pryor, Theodore H. Wickwire and Richard B. Young.—V. 120, p. 2282, 1894.

Woods Mfg. Co., Ltd.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Operating income	$264,580	$12,128	$400,551	$160,912
Depreciation	63,871	$4,765	66,632	67,843
Bond interest, &c	62,831	48,463	20,125	22,050
Prem. & exchange	------	x9,732	------	------
Preferred div. (7%)	107,299	108,255	108,255	108,255
Common div. (8%)	------	103,116	137,488	137,488
Balance, surplus	$30,579	def$342,203	$68,051	def$174,724
Previous surplus	66,973	409,176	341,124	515,849
Profit & loss, surplus	$97,552	$66,973	$409,176	$341,124

x Balance of premium and exchange on repayment of old bond issue.—V. 118, p. 2079.

Yellow Cab, Inc., Newark, N. J.—*Stock Offered.*—Yellow Cab Securities Co., Inc., in April offered at $12.50 per share 70,000 shares (no par value) Common stock.

Capitalization.—Authorized 100,000 shares no par value common stock, of which the above 70,000 shares will be a part. Company has no bonded debt, and after this financing will have no preferred or bonus stock outstanding.

Date From Letter of F. H. Miller, President of the Company.

Company.—Represents the growth of 13 years in taxicab operation, the original company having been started in 1912 by the present owners in Newark and the service has since expanded into Montclair and the Oranges. Starting with 8 taxicabs in 1912, company now owns and operates 226 taxicabs in Newark and adjacent cities, together with valuable contracts, concessions, leases, permits and stand privileges.

Company at present does 80% of the cab business of Newark with continual growing demand upon its facilities.

Company operates its own garages, service stations and depots. It owns all its equipment of the most modern type, including facilities for maintenance and dispatching cabs.

Purpose.—Present financing will provide additional facilities for the expansion of the company's activities.

Assets.—Consolidated balance sheet as of Mar. 31 1925, according to certified audit of Leslie Banks & Co., Certified Public Accountants, after adjustments and giving effect to the new financing, shows net assets of $1,134,931 99.

Earnings.—Business has been profitable since its inception and earnings in the past have been steadily re-invested in additional equipment and facilities. Company for the first quarter of 1925 shows earnings at the rate of $1 75 per share per annum on its capitalization.

Directors.—E. H. Miller, Pres. (Treas. Yellow Taxi Corp., New York); I. H. Miller, Treas.; John A. Bernhard, Secy. & Gen. Counsel; Dr. L. A. Cahill, Paul C. Downing, William C. Fiedler, Newark; Fred Germain, East Orange; Lawrence W. Hicks, Newark; John Ssott, Montclair, N. J.

For other Investment News, see page 2699.

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WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

ANNUAL REPORT MARCH 31 1925.

Pittsburgh, Pa., May 19 1925.

To the Stockholders of
Westinghouse Electric & Manufacturing Company:

The Board of Directors submits the following report of the operations of your Company and its proprietary companies for the fiscal year ended March 31 1925, together with the usual financial and other statements as of that date.

INCOME ACCOUNT FOR THE YEAR.

Gross Earnings:		
Sales Billed		$157,880,291 87
Cost of Sales:		
Factory Cost, including all expenditures for Patterns, Dies and New Small Tools and Sundry Other Betterments and Extensions; also Depreciation of Property and Plant, Inventory Adjustments and Depreciation; and all Selling, Administration, General and Development Expenses; and Taxes		144,242,065 10
Net Manufacturing Profit		$13,638,226 77
Other Income:		
Interest, Discount and Miscellaneous Income and Profits	$3,200,028 67	
Dividends and Interest on Sundry Stocks and Bonds Owned	1,003,150 75	4,203,179 42
Gross Income from All Sources		$17,841,406 19
Deductions from Income:		
Interest on Bonds and Notes Payable		2,517,041 83
Net Income Available for Dividends and Other Purposes		$15,324,364 36

The decrease in the total value of all orders booked was 5% as compared with the previous year. The orders for incandescent lamps and radio apparatus substantially exceeded last year. The value of unfilled orders at the close of the fiscal year was $55,271,908, compared with $63,738,702 at the close of the previous fiscal year.

Following is a condensed comparative statement of operations for the past six years:

	Year Ended March 31					
	1925.	1924.	1923.	1922.	1921.	1920.
Gross Earnings—Sales Billed	$157,880,292	$154,412,918	$125,166,115	$99,722,026	$150,980,106	$136,052,092
Cost of Sales	144,242,065	137,006,280	111,694,832	93,461,846	138,774,084	120,972,262
Net Manufacturing Profit	$13,638,227	$17,406,638	$13,471,283	$6,260,180	$12,206,022	$15,079,830
Other Income	4,203,179	1,336,438	1,296,601	2,673,809	3,679,464	1,721,334
Gross Income from All Sources	$17,841,406	$18,743,076	$14,767,884	$8,933,989	$15,885,486	$16,801,164
Interest Charges, &c	2,517,042	2,617,773	2,504,398	3,096,600	3,267,950	1,594,823
Net Income Available for Dividends and Other Purposes	$15,324,364	$16,125,303	$12,263,486	$5,837,389	$12,617,536	$15,206,341

STATEMENT OF THE PROFIT AND LOSS ACCOUNT.

Surplus as of March 31 1924		$45,586,718 43
Net income for the year		15,324,364 36
Total		$60,911,082 79
Deductions:		
Dividends:		
On Preferred Stock	$ 319,896 00	
On Common Stock	9,148,325 20	
Total Dividends	$9,468,221 20	
Miscellaneous—Net	243,537 06	
Total Deductions		9,711,758 26
Surplus March 31 1925		$51,199,324 53

The Consolidated General Balance Sheet appears on page 10 [pamphlet report].

During the year your Company has effectuated important additions to and rearrangements of its manufacturing facilities.

In pursuance of a plan of decentralization by departments with the ultimate view of retaining at East Pittsburgh mainly the manufacture of heavy machinery such as electric locomotives, large generators, large motors, etc., the following transfers to new or enlarged plants were made during the year.

The works at Sharon, Pa., which were purchased to accommodate the transformer department, have been developed and the equipment thereof nearly completed; and the transfer of a large part of the manufacture of transformers from East Pittsburgh has been accomplished.

A new factory building was constructed at the South Philadelphia Works in which has been installed the manufacturing operations of certain appliances connected with steam turbines and condensers, and the transfer of this work from East Pittsburgh has been completed.

The manufacturing operations of your Merchandising Department have been concentrated at Mansfield, Ohio, in a complete and self-contained operating unit.

The manufacture of fan motors has been moved from Newark, N. J., to East Springfield, Mass., because the ground limitations of the plant at Newark have been reached.

These major changes necessitated a rearrangement of departments at East Pittsburgh and Newark, and they have been accomplished without interfering with service to our customers or decrease in the volume of Sales Billed. The expense of these rearrangements and changes has been included in the operating costs for the year.

During the year certain important lines of product have been entirely redesigned, notably steam turbines and large circuit-breakers, the expense of which has been included in the operating costs of the year.

It is believed that your manufacturing facilities are now better arranged and that the designs of your company's products are now better adapted to meet the requirements of the future than ever before.

During the year there was created an office of Vice-President and General Manager and immediately under the President and Mr. Frank A. Merrick, former Vice-President of Canadian Westinghouse Company, Limited, was appointed to this position on January 1 1925. Mr. Merrick has had a life-long experience in both the manufacturing and commercial fields of the electrical business.

The several activities of your Company in the interest of the social and financial welfare of its employees and which continue to find favor with them are herein reviewed:

Under the Group Insurance Plan each employee after six months' continuous service with the Company receives a policy for $500, without physical examination or any other requirement than the service period. The premium is paid by the Company. If upon receiving the policy for $500 the employee agrees to deposit 2% of his wages or salary in the Savings Fund, he receives a second policy for $500 without any other restriction. Thereafter the insurance increases until a maximum of $2,000 insurance is reached. The only restriction is that the deposit in the Savings Fund of 2% of wages or salary be continued. Approximately 35,000 employees are now insured for $500 each, approximately 19,000 of whom have additional insurance in varying amounts. The total Group Insurance now carried is $32,160,000.

The deposits in the Savings Fund are not used in any way in the Company's operations, but are invested for the benefit of the employees under the direction of your Board of Directors. The total amount deposited is now $3,500,000, on which the employees receive 4½% per annum.

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In addition to the Group Insurance certain classes of employees have secured additional insurance, without physical examination, the cost of which is paid by the employees, but is obtained through the co-operation of the Company. The amounts vary up to $8,000 each, depending upon the employee's wage or salary classification. A total of 8,338 employees share in this insurance, the aggregate amount of which is $19,726,000.

Since the inauguration of the two insurance plans, death benefits have been paid in excess of $1,000,000.

Since the inauguration of its housing operations the Company has erected on land adjacent to its different works a total of 451 houses, all of which have been sold to employees at cost on terms of 10% cash payment and 1% monthly payments. There are now under construction 110 additional houses. The applications for purchase already exceed that number.

The educational facilities furnished by the Company and which are partly supported by fees paid by the students, continue to attract a large number of employees, the average daily attendance being in excess of 3,000.

Under the Company's Pension System 168 employees have been retired and are now receiving pensions.

Under the scholarships established as a memorial to those employees who entered the service of the country during the World War, ten employees have graduated and fourteen are now attending college. Four scholarships are granted each year and are allotted by competitive examinations restricted to sons of employees who have been in the service of the Company five years or more and to employees who have been in continuous service for at least two years but have not yet exceeded the age of 23.

These and certain other activities for the benefit of your employees the Directors believe to be in accordance with an enlightened industrial policy.

The books and accounts of the Company and of the proprietary companies were audited by Messrs. Haskins & Sells, Certified Public Accountants. Their certificate is reproduced below.

The Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of your Company and its proprietary companies.

By order of the Board of Directors.

GUY E. TRIPP, *Chairman.*

HASKINS & SELLS
Certified Public Accountants
Farmers Bank Building
Pittsburgh

Atlanta, Baltimore, Birmingham, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Dallas, Denver, Detroit, Kansas City, Los Angeles, Minneapolis, Newark, New Orleans, New York, Philadelphia, Pittsburgh, Portland, Providence, Saint Louis, Salt Lake City, San Diego, San Francisco, Seattle, Tulsa, Watertown, Havana, London, Paris, Shanghai

May 9 1925.

To the Board of Directors, Westinghouse Electric & Manufacturing Company, New York:

We have made an audit for the year ended March 31 1925 of the books and accounts of the Westinghouse Electric & Manufacturing Company and its proprietary companies, viz: Westinghouse Electric International Company, Westinghouse Lamp Company, the Bryant Electric Company, Westinghouse Electric Products Company, Westinghouse High Voltage Insulator Company, R. D. Nuttall Company, Pittsburgh Meter Company, and New England Westinghouse Company.

We have verified the securities owned and the cash and notes receivable by count or by certificates from depositaries, and have examined the detailed records of the accounts receivable. The investment in securities of other companies is conservatively valued.

We consider the reserves created for notes and accounts receivable sufficient to cover any probable losses therein.

The inventories of raw materials and supplies, finished parts, completed apparatus, and work in progress were taken under our general supervision and are valued at cost or less.

We hereby certify that, in our opinion, the accompanying Consolidated General Balance Sheet at March 31 1925, and Consolidated Statement of Income and Profit & Loss for the year ended that date, are correct; and we further certify that the books of the companies are in agreement therewith.

HASKINS & SELLS, *Certified Public Accountants.*

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY AND PROPRIETARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET MARCH 31 1925.

ASSETS.

Property and Plant:		
Factory Plants—Real Estate, Buildings, Equipment, &c.		$65,595,934 70
Investments:		
Stocks, Bonds, Debentures, &c., of other Companies including those of European and Canadian Companies		$16,360,133 43
Current Assets:		
Cash	$13,841,525 16	
U. S. Government, State and Municipal Securities	16,008,783 13	
Cash on deposit for redemption of Bonds and for Interest and Dividends	151,917 38	
Notes Receivable	9,477,318 29	
Accounts Receivable	26,096,533 57	
Inventories—Raw Materials and Supplies, Finished Parts and Machines, Work in Progress, Goods on Consignment and Apparatus with Customers—valued at cost or less	73,143,212 85	
Total Current Assets		$138,719,290 38
Other Assets:		
Patents, Charters and Franchises	$4,483,485 38	
Insurance, Taxes, &c., paid in advance	1,454,092 59	
Total Other Assets		$5,937,577 97
Total		$226,612,936 48

LIABILITIES.

Capital Stock:	
Preferred	$3,998,700 00
Common	114,504,450 00
Total Capital Stock	$118,503,150 00
Funded Debt:	
Seven Per Cent Gold Bonds due May 1 1931	$30,000,000 00
Westinghouse Machine Co. Issues:	
First and Refunding Mortgage Six per Cent Bonds, due Nov. 1 1940	6,179,000 00
Five Per Cent Bonds, due May 1 1926	63,000 00
Total Funded Debt	$36,242,000 00
Current Liabilities:	
Accounts Payable	$6,699,610 47
Interest, Taxes, Royalties, &c., Accrued, not due	4,021,597 19
Dividend on Preferred Stock, payable April 15th	79,974 00
Dividend on Common Stock, payable April 30th	2,288,391 00
Advance Payments on Contracts	2,476,751 13
Subscriptions to Securities	1,176,397 75
Unpaid Bonds and Interest and Dividends	70,917 38
Total Current Liabilities	$16,813,638 92
Reserves	$3,854,823 03
Profit and Loss—Surplus	$51,199,324 53
Total	$226,612,936 48

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31 1925.

Gross Earnings:		
Sales Billed		$157,880,291 87
Cost of Sales:		
Factory Cost, including all expenditures for Patterns, Dies and New Small Tools and Sundry Other Betterments and Extensions; also Depreciation of Property and Plant, Inventory Adjustments and Depreciation; and all Selling, Administration, General and Development Expenses; and Taxes		144,242,065 10
Net Manufacturing Profit		$13,638,226 77
Other Income:		
Interest, Discount and Miscellaneous Income and Profits	$3,200,028 67	
Dividends and Interest on Sundry Stocks and Bonds Owned	1,003,150 75	
		4,203,179 42
Gross Income from All Sources		$17,841,406 19
Deductions from Income:		
Interest on Bonds and Notes Payable		2,517,041 83
Net Income Available for Dividends and Other Purposes		$15,324,364 36
Profit and Loss Credits:		
Profit and Loss—Surplus, March 31 1924		45,586,718 43
Gross Surplus		$60,911,082 79
Profit and Loss Charges:		
Dividends on Preferred Capital Stock	$319,896 00	
Dividends on Common Capital Stock	9,148,325 20	
Miscellaneous (Net)	243,537 06	
		9,711,758 26
Surplus per Balance Sheet		$51,199,324 53

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MOUNTAIN PRODUCERS CORPORATION

ANNUAL REPORT FOR YEAR 1924.

Denver, Colorado, May 18 1925.

To the Stockholders of Mountain Producers Corporation:

The amount realized by our companies during the year 1924 from the sale of oil and gas, and other sources, without depletion, after deducting the payment of royalties, taxes, administrative and other expenses, was $6,420,492 95.

Mountain Producers Corporation paid its stockholders, during the year 1924, dividends to the amount of $2,859,-709 40. The quarterly dividends paid on April 1 1924 and July 1 1924 were on a basis of 2% regular dividend and 2% extra, or 40 cents per share. The dividends paid on October 1 1924 and January 2 1925 (the latter dividend being for the last quarter of the year 1924) were increased to 2% regular and 2½% extra, or 45 cents per share.

During the year a considerable addition was made to our crude storage program, as shown by our balance sheet.

A uniform and comprehensive drilling program was conducted during the year 1924 and a further extensive program has been outlined for the year 1925, included in which are a number of wells to the Lakota sand.

On our Company's Salt Creek lands an average of one well has been drilled for approximately each 28 acres in the first Wall Creek sand, and an average of one well has been drilled for approximately each 16 acres in the second Wall Creek sand, based on proven acreage in both sands. When fully drilled these sands will probably have an average of one well to each five acres in each sand.

As stated in my previous reports, under our contract with The Midwest Refining Company it is required to carry on all drilling, development and production operations upon our properties in the Salt Creek field, without expense to our companies.

The gas pressure from the second sand declined materially during the latter part of the year 1924. This resulted in reducing the natural flow production from the wells, bringing the production to a more settled and constant basis.

A 25,000 KWH electric power plant, completed in 1924 by The Midwest Refining Company, is now in operation and will provide ample power for drilling and pumping wells on our properties. With the drilling of new wells and the placing of additional wells on the pump, the present output from the first and second Wall Creek sands should be increased and maintained at a stable rate.

The test well to the Lakota sand on Section 35, T.40, R.79-W. was completed on January 5 1925 to a depth of 2,350 feet. Since coming in this well has produced an average of more than 3,000 barrels per day. The oil is of good grade, testing 35.7 Baume gravity. This well will be deepened or another well soon will be drilled to test the sands below the Lakota, from some of which we believe commercial production will be obtained. The opening of the Lakota sand was the outstanding feature of the year. The productive area of the Lakota sand has not yet been definitely determined, but it is estimated to be more than 3,000 acres, one-half of which area underlies the lands of our company.

Our company is interested in some prospective oil acreage now being drilled by other companies in Utah, Colorado and New Mexico. Some of this acreage gives promise of production, particularly the Boundary Butte structure located in Southeastern Utah, near the Utah-Arizona line, where a good showing of oil has been encountered at a depth of approximately 1,600 feet. Drilling on this structure is at present suspended, owing to complications affecting the titles, which we expect will be satisfactorily adjusted.

In previous reports reference was made to Federal taxes yet to be adjusted by The Wyoming Associated Oil Corporation, involving the allowance of a definite amount for a depletion reserve fund. This is still undetermined, but is in process of final settlement.

Respectfully submitted,

JOHN T. BARNETT, *President.*

CONSOLIDATED BALANCE SHEET—MOUNTAIN PRODUCERS CORPORATION AND ITS SUBSIDIARY THE WYOMING ASSOCIATED OIL CORPORATION—DECEMBER 31 1924.

	Assets			*Liabilities*	
Current Assets:					
Cash		$2,991,038 98			
United States Bonds and Notes		1,465,011 83			
Accounts Receivable		996,594 09			
Notes Receivable		166,842 57			
Interest in Crude Storage		4,835,151 71	$10,454,639 18		
Current Liabilities:					
Accounts Payable				$1,043 92	
Dividends Payable				760,556 50	
Notes Payable				34,991 67	$796,592 09
Deferred Assets:					
Contracts Receivable, &c		89,615 09			
Deferred Liabilities:					
Contracts, Payable, &c					89,046 81
Deferred Charges			325,135 11		
Permanent Assets:					
Oil Lands and Leases	$35,247,748 63				
Less: Reserve for Depletion	15,848,998 93	19,398,749 70			
Field Investment and Equipment	210,554 44				
Less: Reserve for Depreciation	135,282 85	75,271 59			
Stock of Other Companies		76,000 00	19,550,021 29		
Capital and Surplus:					
Capital stock—outstanding					16,821,820 00
Surplus					12,711,951 77
			$30,419,410 67		$30,419,410 67

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ATLANTIC COAST LINE RAILROAD COMPANY

ABSTRACTS OF NINETY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1924.

Richmond, Va., May 19 1025.

To the Stockholders of the
Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the year ended December 31 1924:

INCOME ACCOUNT.

	1924.	1923.	*Increase (+) or Decrease (—).*
Operating revenues	$81,785,921 31	$80,882,310 75	+$903,610 56
Operating expenses	60,335,125 77	59,868,428 39	+466,697 38
Net operating revenues	$21,450,795 54	$21,013,882 36	+$436,913 18
Railway tax accruals	5,625,000 00	5,425,000 00	+200,000 00
Net operating revenues, less taxes	$15,825,795 54	$15,588,882 36	+$236,913 18
Uncollectible railway revenue	59,234 08	42,457 35	+16,776 73
Total operating income	$15,766,561 46	$15,546,425 01	+$220,136 45
Non-operating income	5,702,499 68	4,984,324 70	+718,174 98
Gross income	$21,469,061 14	$20,530,749 71	+$938,311 43
Dividend paid from non-operating income	685,862 00	----------	+685,862 00
	$20,783,199 14	$20,530,749 71	+$252,449 43
Interest and rentals	7,020,048 25	7,076,070 00	—56,021 75
	$13,763,150 89	$13,454,679 71	+$308,471 18
Miscellaneous deductions from income	1,173,168 26	657,606 92	+515,561 34
Net income	$12,589,982 63	$12,797,072 79	—$207,090 16

INTEREST AND RENTALS.

	1924.	1923.
Interest on funded debt	$6,031,282 00	$6,042,285 75
Interest on certificates of indebtedness	5,404 00	5,404 00
Interest on ten-year secured notes of May 15 1920	420,000 00	420,000 00
Interest on equipment trust notes of January 15 1920	281,761 25	307,279 25
Dividend on equipment trust certificates of February 1 1921	235,625 00	255,125 00
Interest on Brunswick & Western income bonds	700 00	700 00
Rentals	45,276 00	45,276 00
	$7,020,048 25	$7,076,070 00

DIVIDENDS.

Dividends were declared as follows during the year:

To Preferred Stockholders, 5%		$9,835 00
To Common Stockholders, 7%	$4,801,034 00	
To Common Stockholders, 1% extra from non-operating income	685,862 00	
Total amount paid in dividends to Common Stockholders		$5,486,896 00

The amount of taxes accrued during the year was greater than the amount paid to Stockholders in dividends.

OPERATING REVENUES.

	1924.	1923.	*Increase.*	*Per Cent.*
Freight	$57,288,726 36	$56,580,484 44	$708,241 92	1.25
Passenger	17,755,927 08	17,995,083 27	*239,156 19	1.33
Excess baggage	144,055 59	145,894 47	*1,838 88	1.26
Mail	1,281,724 08	1,239,673 77	42,050 31	3.39
Express	3,026,193 07	2,658,978 17	367,214 90	13.81
All other transportation	636,493 12	618,127 34	18,365 78	2.97
Incidental and joint facility	1,652,802 01	1,644,069 29	8,732 72	0.53
Total	$81,785,921 31	$80,882,310 75	$903,610 56	1.12

* Decrease.

OPERATING EXPENSES AND TAXES.

	1924.	1923.	*Increase.*	*Per Cent.*
Maintenance of way and structures	$10,660,589 98	$10,191,289 40	$469,300 58	4.60
Maintenance of equipment	16,833,082 10	17,349,030 22	*515,948 12	2.97
Traffic	1,531,249 23	1,367,841 72	163,407 51	11.95
Transportation	29,063,108 53	28,814,875 67	248,232 86	0.86
Miscellaneous operations	465,338 27	424,305 96	41,032 31	9.67
General expenses	1,837,373 79	1,756,208 48	81,165 31	4.62
Transporation for investment—Credit	**55,616 13**	**35,123 06**	**20,493 07**	58.35
	$60,335,125 77	$59,868,428 39	$466,697 38	0.78
Railway tax accruals	5,625,000 00	5,425,000 00	200,000 00	3.69
Total	$65,960,125 77	$65,293,428 39	$666,697 38	1.02

* Decrease.

AGRICULTURE AND INDUSTRY.

The efforts of the Agricultural and Industrial Department are directed to aiding farmers in securing maximum yields of the most profitable crops, to assisting prospective settlers in finding desirable locations and to bringing about the establishment of industries which will contribute to the substantial upbuilding of the territory served by your lines. It has closely co-operated with the authorities of the various State Agricultural Departments and colleges and has kept in touch with Chambers of Commerce, agricultural meetings, State and county fairs and conferences. Its publications have been given wide distribution in the press and in agricultural papers and magazines in your Company's territory, as well as in publications of national circulation and in publications issued by the banks throughout the Southeast.

Weather conditions during the 1924 crop growing season in Virginia and the Carolinas were most unfavorable and the effect upon the money crops of that territory is reflected in the table shown below. The seasonal conditions in Georgia, Alabama and Florida were more favorable and crops in general were good. The following figures give the value of farm products for the year 1924 as compared with the year 1923, and the five-year average 1918 to 1922, inclusive:

State—	1924.	1923.	1918–1922 *Average.*
Virginia	$191,346,000	$189,732,000	$225,854,000
North Carolina	320,485,000	434,733,000	399,402,000
South Carolina	176,728,000	251,155,000	293,460,000
Georgia	263,090,000	236,106,000	375,710,000
Florida	82,705,000	70,800,000	81,405,000
Alabama	243,994,000	218,572,000	256,977,000
Total	$1,278,348,000	$1,401,098,000	$1,632,808,000

These figures are furnished by the United States Government and are estimated for the year 1924.

The ravages of the cotton boll weevil continued but not to the same extent as in previous years. This improvement has been brought about by a more general and intelligent use of calcium arsenate poison. The Department is co-operating closely with State agencies in this work.

There is an increased interest in tobacco growing, especially in parts of Georgia and Florida, and your Company has secured the services of a practical tobacco grower who will devote a large part of his time to rendering assistance to the planters.

The acreage devoted to truck in Virginia and the Carolinas was materially extended during the year, resulting in an increased movement from that territory, notwithstanding the failure of the South Carolina cabbage crop, which was seriously affected by a freeze, and the almost total failure of the melon crop and the fall bean crop, on account of heavy rains. For the first time carload shipments of blueberries and blackberries were made from points on your line in North Carolina.

The citrus fruit crop for the season is estimated to have been twenty million boxes. The quality of the fruit was generally better than in the previous year, and oranges have brought much higher prices.

There is a continued interest in farm dairying and poultry raising and the revenue from these sources is increasing.

There has been a movement of home-seekers into the territory served by your lines to engage in farming. Accurate information as to the number of families is not available. There has been a migration of a limited character of farmers from North Carolina and South Carolina to Georgia. There does not seem to be any acute shortage of farm labor at this time, and some of the negro labor that moved North has returned.

During the year there were 366 new industries of various descriptions located on your lines and 74 additions were made to plants already established.

GENERAL REMARKS.

The Interstate Commerce Commission, by an order dated June 3 1924 authorized your Company, jointly with the Louisville & Nashville Railroad Company, to lease for a period of 999 years from and including May 11 1923, the properties, right and franchises (except the franchises to be corporations) of the Carolina, Clinchfield & Ohio Railways, Carolina, Clinchfield & Ohio Railway of South Carolina and the Clinchfield Northern Railway of Kentucky.

Under an indenture of lease, dated October 16 1924, executed by the Carolina, Clinchfield & Ohio Railway, Carolina, Clinchfield & Ohio Railway of South Carolina and Clinchfield Northern Railway of Kentucky, as Lessors, to your Company and the Louisville & Nashville Railroad Company, as Lessees, the leased properties are now being operated by the Lessees under a separate organization known as the Clinchfield Railroad Company. The lease provides for rental, payable to the Lessors, of

$750,000 per annum from January 1 1925 to December 31 1927;
$1,000,000 per annum from January 1 1928 to December 31 1937; and
$1,250,000 per annum thereafter until the expiration of the lease.

and the Lessees are obligated to pay interest on the outstanding securities of the Lessors to the holders thereof. To effect this lease, the capitalization of the leased properties was reduced from $71,524,000 to $55,024,000, by cancellation of $5,000,000 of 6% Cumulative Income Debentures and $11,500,000 of Preferred Stock, so that on October 16 1924 the capitalization consisted of:

First Mortgage 5% Bonds, due June 1 1938	$13,950,000
First and Consolidated Mortgage 6% Bonds, due December 15 1952	8,000,000
Lick Creek & Lake Erie First Mortgage 5% Bonds, due January 1 1933	195,000
Equipment Trust Notes and Certificates	6,379,000
	$28,524,000
Common Capital Stock	25,000,000
Holston Corporation 5% Realty and Collateral Trust Notes, due April 1 1926, payment of principal and interest guaranteed by Carolina Clinchfield and Ohio Railway	1,500,000
	$55,024,000

Construction of the line of the Tampa Southern Railroad to Sarasota, Fla., was completed during the year, 4.84 miles of track South of Matoaka having been placed in service. Your Company operates this railroad as agent for the corporation.

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During the year the Fort Myers Southern Railroad Company proceeded with the construction of a line of railroad extending from Fort Myers to Bonita Springs, Fla., a distance of 23.5 miles, no part of which had been put in service at December 31 1924. It is anticipated that the line will be opened to traffic in the near future.

During the year second track was completed and put in operation as follows:

	Miles.
Parkton, N. C., to Pee Dee, S. C	59.41
Yemassee to Coosawhatchie, S. C	8.70
Total	68.11

Work on the double track between Burroughs and Altamaha, Ga., 37.71 miles, referred to in the last annual report, has been retarded somewhat by unusual high water conditions, but it is expected the line will be completed and placed in operation during the early summer of this year.

In October 1924 authority was given to proceed with the construction of second track of your Company's lines as follows:

	Miles.
Java to Lanes, S. C	40.87
Drayton Hall to Yemassee, S. C	49.11
Total	89.98

The work is expected to be completed and the second track placed in operation prior to the close of the current year, thus anticipating by two years the original program, which called for its completion in 1927. This action was rendered necessary by the increasing train service required to properly move the rapidly increasing traffic. With the completion of the second track referred to above, the main line between Richmond, Va., and Jacksonville, Fla., will be double tracked, with the exception of the river crossings of the Big Pee Dee, Santee, Savannah and Altamaha Rivers and the line between Jesup, Ga., and Forkston, Va., via Nahunta.

The alternate line between Jesup and Folkston, via Waycross, in connection with the direct line through Nahunta, practically provides double track between Jesup and Folkston.

Since the close of the year, during January and February, unprecedented floods prevailed in Georgia, exceeding any recorded since 1841. Approximately half a mile of your main line track, near the Altamaha River, was washed out at the peak of the tourist season and of the perishable freight movement, necessitating detouring of trains over the most available routes. No casualties of any kind were sustained by passengers during this period, and the work of restoring tracks and traffic to normal was completed with promptness.

Your Company's return, filed with the Interstate Commerce Commission, under the so-called "Recapture Clause" of the Interstate Commerce Act, as amended, shows that, for the year ended December 31 1924 the Railway Operating Income of your Company was less than 6% on the value of railway property used by it in transportation service.

The Bureau of Valuation of the Interstate Commeree Commission continued during 1924 its estimates for a valuation of your Company's properties and Congress has increased materially the appropriation required to expedite the work of the Bureau.

In response to the orders of the Interstate Commerce Commission, your Company has installed, including the necessary equipment of locomotives, and placed in operation, upon part of a division, automatic train control equipment for test purposes.

In the latter part of 1923 your Public Relations Department began the publication of a weekly pamphlet known as "Timely Railroad Topics," containing facts with which the public is not generally familiar. Approximately 19,500 copies are published each week. These are distributed on dining cars, to all newspapers in the territory served by your lines and through other agencies. It goes, in addition, to about 1,200 selected individuals and organizations. The pamphlet has been favorably received and a number of newspapers are reproducing or commenting on the facts which it contains.

The Department has also distributed a number of publications issued by the Committee on Public Relations of the Eastern Railroads and other reliable organizations, to employees, the press and to the public in the territory served by your lines, as a part of its efforts to inform the public about the general railroad situation.

A great deal of interest has been shown in the addresses made by your representative before various organizations and meetings, including schools, women's clubs, luncheon or service clubs, Chambers of Commerce and other associations of business men.

The work of this Department is creating a better understanding of the railroad problems and there is in the territory served by your Company a perceptible improvement in public sentiment relative to the railroads.

J. R. KENLY, *President.*

H. WALTERS, *Chairman.*

For Comparative General Balance Sheet, Income Account, &c., see "Annual Reports" in Investment News columns.

(William) Wilson, Memphis, Tenn.—*Notes Offered.*—Federal Commerce Trust Co., St. Louis, Mo. are offering at prices to yield from 57 to 67 according to maturity $155,000 1st Mtge. 6% Real Estate Gold notes.

Dated Mar. 16 1925; due serially Mar. 16 1926 to 1935. Principal and interest (M. & S.) payable at Federal Commerce Trust Co., St. Louis, trustee. Denom. $500. Callable all or part on any interest date on 30 days' notice at 102 and interest.

Security.—Closed first mortgage on the entire property signed by William Wilson and Eula Murrell Wilson his wife, Memphis, Tenn. The land consists of two adjoining tracts, one being 48x170 fronting on Calhoun Ave. and the other tract immediately in the rear being 106 x 170 feet fronting on St. Paul St. The entire 48 x 170 feet fronting on Calhoun Avenue is covered by a 5-story and basement building, splendidly constructed, all six floorsincluding the basement being used for sales rooms by the Mississippi Valley Furniture Co. This building was constructed for heavy hardware and is equipped with good elevator and modern sprinkler equipment. Property fronting on St. Paul St., immediately in the rear of the Calhoun Ave. building is covered by a building 100 x 170 feet, 3 floors and basement, also heavily constructed and equipped with elevator and sprinkler system. The entire property has just been purchased by Mr. Wilson at a price of $275,000 and it has been appraised at $265,000.

Income.—Entire property is under lease to the Mississippi Valley Furniture Co., until Mar. 1 1930, at a net annual rental of $22,000, in addition to which the furniture company pays all taxes and insurance and keeps the property in repair. This lease is assigned to the trustee as further security for this loan.

CURRENT NOTICES.

—At the meeting of the Board of Directors of the Palm Beach Guaranty Co., West Palm Beach, Fla., May 11, the following officers were elected: Jules M. Burguieres, Chairman; D. F. Dunkle, Pres.; Lynn S. Nichols, Active V.-P.; B. D. Cole, V.-P.; O. H. Breidenbach, Treas. and Bond Officer; Ed. C. Gross, Secy.; L. A. Hogarth, Asst. Secy. and Manager Mortgage Department; E. C. Cook, Asst. Secy.; C. A. Tousley, Asst. Secy. Lynn S. Nichols and O. H. Breidenbach resigned a short while ago as Treasurer and and Manager of the Bond Department respectively, of the Mortgage & Securities Co. of New Orleans. They had been with that company for many years.

—A booklet entitled "The Rubber Industry and Rubber Company Securities," has just been prepared by Prince & Whitely, members New York Stock Exchange, for general distribution. The booklet is given over to analyses of the leading rubber companies, showing their present financial positions.

—The First National Bank and the Citizens Trust & Savings Bank of Columbus, O., announce the incorporation and operation of the First Citizens Corporation, which is now the investment department of the two banks, jointly owned by their stockholders and officered from among the officers of the two banks.

—Announcement is made that G. L. Miller & Co., Inc., are ready to exchange for the outstanding interim certificates the definitive bonds of the $250,000 first mortgage 7% real estate gold bond issue secured by the Larchmont Gables Apartments, Mamaroneck, N. Y. The certificates may be exchanged for the bonds at any of the offices of the company.

—Announcement is made that the name of Bull Brothers Company has been changed to American Founders Trust. This change has been made on account of the desirability of enlarging the plans and scope of the Trust's business and in keeping with a necessary change of business policy incidental thereto.

—Cassatt & Co. of Philadelphia and New York announce the opening of offices in the Robinson Building, Elmira, N. Y., under the management of Carl A. Waterbury Jr.

—The Seaboard National Bank of the City of New York has been appointed trustee under an indenture securing first and refunding mortgage 25-year 5% gold bonds of South Bay Consolidated Water Co., Inc.

—Rutter & Co., 14 Wall St., announce that they have received the official list of the drawings for redemption of the Chinese 4% Gold Loan of 1895. Drawn bonds are payable on July 1 1925.

—The Equitable Trust Co. has been appointed transfer agent for stock of the Andian National Corporation, Ltd., and registrar of the 7% preferred stock of the Curtis Publishing Co.

—Judd Tumbridge, formerly with Pynchon & Co., has become associated with Shields & Company, and will take charge of their Bank Stocks Department.

—The New York Trust Company has been appointed depositary under voting trust agreement for Shur-on Standard Optical Co., Inc., preferred and common stock.

—William J. Bauman, formerly connected with Wm. West & Co., and Raymond E. Jarvis, have become associated with Parker, Robinson & Co. in their bond department.

—The Bank of America, New York, has been appointed paying agent in New York of principal and interest on $5,000,000 Manufacturers' Finance Co. 10-yr. 6% Collateral Trust Gold Notes Series A, due 1935.

—J. M. Noyes & Co. announce the removal of their offices to 66 Broadway, New York. L. T. Crutcher, formerly of Kansas City, has been made an associate member of their organization.

—Herkins & Co., Inc., announce the removal of their offices from the Equitable Building, 120 Broadway, to larger quarters at the Westinghouse Building, 150 Broadway, New York City.

—Announcement is made by Greene, Cooke & Hardy, members of the New York Stock Exchange, that Roy Greene Jr., formerly with Millett, Roe & Co., is now associated with the trading department.

—Guaranty Trust Co. of New York has been appointed registrar for 200,000 shares Class A stock and for the voting trust certificates common stock of Stern Brothers, New York City.

—Halsey M. Simmons, formerly with the Bankers Trust Company, is now associated with Taylor, Ewart & Co. in their New York Office.

—Equitable Trust Company of New York has been appointed Registrar for the Preferred and Common Stock of the Pet Milk Company.

—Robert R. Doan, formerly with Frazier & Co. is now associated with the sales organization of Morgan, Livermore & Co.

—Thomas E. Green has opened an office at 56 Wall St., N. Y. City, to transact a brokerage business in foreign exchange.

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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 22 1924.

COFFEE on the spot was higher with a better demand. No. 7 Rio early in the week was 17½c.; No. 4 Santos 21½ to 22c. Mild coffee was raised ½, to 1¼c. on Maracaibos, ¾ to 1c. on Colombias, ½c. on washed Mexicans and Haiti, "Trie-a-lamain." A revision also was made in the various grades of Rio and Santos as well as Victoria coffees. No. 2 Rio, 19½c.; No. 3, 19¼c.; No. 4, 18¾c.; No. 4, 18½c.; No. 6, 18c.; No. 7, 17½c.; No. 7-8 Victoria, 17¼c.; No. 2 Santos, 23½ to 24c.; No. 3, 22½ to 23c.; No. 4, 21½ to 22c.; No. 5, 21 to 21½c.; No. 6, 20 to 20½c.; No. 7, 18 to 18½c. To-day there was less demand for spot coffee. No. 7 Rio was nominally 18½ to 19c. and Santos No. 4 22½ to 24c. Maracaibo nominally 19½ to 20c.; fair to good Cucuta, 20½ to 21c.; Honda, 23½ to 24c.; Medellin, 24½ to 25c., Haiti, "Trie-a-lamain," 21c.; Robusta, washed, 17½c. Futures turned on the over-confident shorts and ran up some 3c. a pound, while spot prices rose 1 to 4c., the latter on milds. The Pacific Coast bought here. So did local and European shorts. Also trade houses here and in New Orleans. Brazilian markets have been rising sharply. There was a leap of 130 to 170 points here on the 21st inst. It was hastened by special cables. Rio exchange on London was 9-64d. higher, at 5¼d. and the dollar rate 110 reis lower at 9$560. Santos on that day advanced 375 to 600 reis and Rio 375 to 475 reis. Exchange on London later was 3-64d. lower at 6 7-64d. and the dollar rate 30 reis higher at 9$670. Pacific Coast importers of mild coffee were buying or taking in hedges as the mild coffee situation became stronger. At one time it was stated that the Brazilian trade will recommend that the Brazilian Government remove or modify the restrictions on the daily quantity permitted to be received at Rio and Santos. This was largely ignored. The acute technical or oversold condition of the speculative market here was the paramount factor. Yet it is said that the Commission of Sao Paulo coffee growers now visiting the United States for the purpose of finding out why there has been a steady decrease in American consumption of Brazilian coffees will make such a recommendation. People are sceptical as to its chance of success. It is partly a political question. Even London bankers who financed a loan to Brazil nearly 5 months ago do not appear to have got more than a polite hearing on this same subject.

Coffee roasters in this country have opposed high prices, as they had a perfect right to do. They maintain that the only answers that can be given to the Brazilian investigators into the causes of the great decline in American prices are, first, the competition of mild coffee; second, the fact that Sao Paulo receipts were kept down in order to keep up prices, and, third, something of a buyers' strike. It is asserted that the consumption is as large as ever, but that dealers buy only from hand to mouth, thus partially boycotting the market. These things partially or largely account for the fact that Santos shipments to the United States ior 10 months ending May 1 fell off 735,000 bags as compared with those in the same period in the previous season. To-day futures declined 135 to 160 points in a wild market. Of course, such wild fluctuations are regrettable. They look too much like rocking the boat. Yet Santos opened 650 to 2375 reis higher. Exchange on London was 1-16d. higher at 5 5-16d. The dollar rate fell 190 reis to 9$370. But the point was made that, while Brazilian markets were stronger, they did not fully respond to the advance on Thusrday here of 130 to 170 points. The result was a revulsion oi feeling here. It was felt that New York had been going too fast and too far on the upturn. Liquidation set in from local and foreign interests. Demand fell off. Much of the short interest had been eliminated. Stop orders were encountered on the way down. Hedging sales by importers hastened the decline. Final prices show an advance for the week of 3¾c. on May and 2c. on July and September. Coffee prices closed as follows:

Spot (unofficial)	19¼-½c	July----c	16.05@16.25	December	c14.20@15.25
May------	----------	September	14.95@15.00	March----	13.70@-- --

SUGAR.—Prompt Cuban fell to 4.27c. duty paid, or in other words, back to the low point of the year. Sales were made of 23,000 bags of Porto Ricos, due June 2 at 4.30c., or 2 17-32c.; also 10,000 bags of Cuban afloat at 2 17-32c. Later 37,000 bags Porto Rico shipment June 2 to America and 25,000 tons Philippines about due, both at 4.27c. (2½c.). Refined sugar was dull. Cables on the 19th inst. reported buyers were not anxious, with sellers asking 12s. 6d. for June Cubas and 12s. 7½d. for July. Beet refined was offered eastward to Buffalo-Pittsburgh at 5.50c. in small quantities. Himely cabled from Havana that 7 more centrals had finished their crops so that 88 have finished to date. The suspensions included the Rio Canto with 208,210 bags, the Dolores with 86,000 bags, Por Furzo with 159,587 bags, Trenifo with 89,000 bags, Teresa with 61,005 bags, Sofia with 55,200 bags and Nativad with 60,031 bags. For the week ended May 18, Guma-Mejer cabled to Willett & Gray that receipts for the island of Cuba had amounted to 153,731 tons, while the exports had been 105,459 tons, leaving stocks on the island at 1,288,184 tons. Receipts at Atlantic ports for the week were 68,476 tons, against 66,819 in the previous week, 76,294 in the same week last year and 75,939 two years ago; meltings, 58,000 tons, against 52,000 in the previous week, 62,000 last year and 72,000 two years ago; total stock, 212,522 tons, against 202,046 in the previous week, 200,328 in the same week last year and 205,-570 two years ago. Receipts at Cuban ports for the week were 153,731 tons, against 167,185 in the previous week, 102,343 in the same week last year and 68,498 two years ago; exports were 105,459 tons, against 85,518 in the previous week, 100,355 in the same week last year and 86,393 two years ago; stock, 1,288,184, against 1,239,912 in the previous week, 960,484 in the same week last year and 733,277 two years ago. Centrals grinding numbered 104, against 149 in the previous week, 53 in the same week last year and 19 two years ago. Of the exports, U. S. Atlantic ports received 50,216 tons, New Orleans 8,927 tons, Savannah 2,857 tons, Europe 40,133 tons and Valparaiso 3,326 tons. Havana cabled: "Rain continues."

To-day trading was light but apparently prices were about steady at 2 9-16 to 2⅝c. for prompt Cuban. Importer stocks of raw sugar at New York are stated at 665,062 bags. It was reported that 8,000 tons of Java sugar had been sold to India for June shipment at 16s. 9d. Russia bought 5,000 tons of Czecho at 16s. 10½d., c. i. f. Leningrad. And 2,000 Cuba were reported sold to the United Kingdom at 12s. 3d. Argentine was credited with buying 1,500 tons Cuban raws at 2.47c. f. o. b. It was reported that Hong Kong bid 245c. for a cargo of Cuba. American granulated was sold to the United Kingdom at 17s 1½d. Havana reported that 5 more centrals had completed grinding. They included the Galope with an outturn of 80,000 bags; the Niagara with 69,500 bags; the Conchita with 328,000 bags; San Augustin (Cienfugos) with 189,672 bags and the Isabelle Guamtamano with 47,481 bags. Futures showed little change one way or the other to-day. The great activity in coffee has attracted more attention. Refined ended at 5.50c. to 5.80c. Futures ended 7 points higher for the week on May and 1 to 4 points lower on other months. Prompt sugar ended about where it was a week ago, or say 2 9-16c. Sugar prices closed as follows:

Spot (unofficial)	2 9-16c.	July------c	2.68@2.69	December	2.88c.@ ---
May--------	--------	September	--2.84@ ---	March------	2.92@ ---

TEA.—In London on May 19th there was another rise averaging ½d. in most Ceylon teas at the auction of 22,000 packages of which 21,000 sold. Low grades had their turn at advancing. Better grades recently had been the outstanding feature on a sharp demand. Medium pekoe 1s. 5½d. to 1s. 8d.; fine, 1s. 8½d. to 2s. 3d.; medium, orange pekoe, 1s. 6½d. to 1s. 8½d.; fine, 1s. 9d. to 2s. 5½d.

LARD on the spot was irregular but weakened at one time on the issuance of a bearish cottonseed oil report by the Census Bureau. Prime Western at one time was 16.30 to 16.40c.; Middle Western 16.10 to 16.20c.; city lard in tierces 15⅞ to 16c., in tubs 16 to 16½c.; Compound carlots in tierces 12 to 12¼c.; Refined pure lard to Continent 16¾ to 17c.; South American 17½c.; Brazil 18½c. Today prime western was 16.65c. Refined Continent 17c.; South America 17¾c.; Brazil 18¾c. Futures have fluctuated within rather narrow limits much of the time but of late firmer. Hogs it is true declined on the 20th inst. 50 to 60c. and Liverpool was lower on that day. Liquidation was very apparent. But prices were lifted later by fears that supplies must eventually become small and also by buying by exporters. There was some disposition to take the long side. Finally the firmness of grain was not without a certain effect. The Census Report for August 1st to April 30th showed the crude oil output to be 1,322,123,943 lbs. against 923,019,017 in the same time last year; refined oil 1,131,454,426 lbs. against 747,646,621 in the same time last year. Stocks of crude oil 70,503,679 tons against 73,369,309 last year and of refined oil 383,081,553 lbs. against 216,061,770 lbs. last year. The Census Report indicated that April consumption of refined oil was 193,000 barrels against 293,000 in March and 188,000 a year ago. The trade had been looking for the report to show around 275,000 lbs. Today futures advanced partly owing to firmer grain markets as well as an advance in hogs of 25 to 40 cents. At Chicago the top was $12.90. There were rumors that Germany has latterly been buying lard futures to some extent. But today export business was small

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if there was any at all. The domestic demand was only fair. Last prices show a rise for the week of 15 to 27 points the latter on May.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery------cts	15.56	15.60	15.50	15.65	15.80	15.87
July delivery---------	15.80	15.70	15.57	15.75	15.85	15.92
September delivery----	16.10	15.95	15.87	16.02	16.10	16.17

PORK steady; 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, $33 to $34; No. 1 canned corned beef, $2 75; No. 2, 6 lbs., $17 50; pickled tongues, $55 to $65 nominal. Cut meats dull; pickled hams, 10 to 24 lbs., 20¾ to 22¼c.; pickled bellies, 6 to 12 lbs., 22 to 23c. Butter, creamery, lower grades to higher scoring, 37 to 42½c. Cheese, flats, 20½ to 27c. Eggs, fresh gathered, mediums to extras, 29½ to 35c.

OILS.—Linseed has been a little more active but the demand is principally for small lots. Prices have been steady. Spot raw oil in carlots cooperage basis was quoted at $1 06. Paint and linoleum manufacturers are believed to have covered their spring and summer requirements, although paint makers have been inquiring of late for May-June raw oil. Boiled oil has been dull. Cocoanut oil, Ceylon barrels, 10¼ to 10½c.; Cochin, 11½c. Corn crude, tanks, 11¼c.; edible, 100-barrel lots, 13c. nominal; Olive, $1 20 to $1 25; Soya Bean, crude, tanks, 12c. Lard, prime, 18¾c.; extra strained winter, New York, 18¼c. Cod, domestic, 61 to 63c.; Newfoundland, 63 to 65c. Spirits of turpentine, $1 07 to $1 10. Rosin, $9 75 to $14 50. Cottonseed oil sales to-day, including switches, 10,600 P. Crude S. E., 8⅞c. Prices closed as follows:

Spot------	10.00@10.25	July------	10.23@10.25	October---	10.38@10.43
May------	10.00@10.20	August----	10.35@10.45	November-	9.92@10.00
June------	10.03@10.20	September	10.53@10.54	December-	9.85@10.00

PETROLEUM.—Smackover crude was advanced 10c. to 70c. on the 19th inst. Pennsylvania crude was marked up 25 cents on the following day. Not unnaturally this imparted strength to Pennsylvania refinery products. Of late refiners of cylinder stocks have been asking 27c. for 600 s.r. in barrels, New York. An advance in Mid-Continent crude is predicted before long owing to the very heavy demand for Mid Continent products. The tank wagon price of gasoline in Greater New York was cut 2c. by the Gulf Refining Co. early in the week. Its price is now 18c., or the same as that of the Texas Co. U. S. motor in tank cars was quoted at 13½c., but business, it was intimated, could have been done at slightly under this rpice. Export demand has fallen off of late. Cased gasoline was generally quiet. Kerosene has been dull; water white in tank cars at refineries, 6¾c. Stocks are large. Late in the week gasoline export prices were advanced ½c. by the Standard Oil Co. of New Jersey. Kerosene export prices, on the other hand, were reduced by the same company ½c. The foreign demand for gasoline is far below expectations and many close observers feel that a sharp reaction is due before very long regardless of the fact that the heavy consuming season is at hand. Shreveport, La., wired that the Standard Oil Co. of Louisiana had advanced Smackover heavy crude 10c. a barrel. The Standard Oil Co., finding it impossible to bring about a general rise in gasoline in this city, by its advance on Thursday of 2 cents restored the old price to-day. New York refined export prices: Gasoline, cases, cargo lots, U. S. Navy specifications, deodorized, 30.15c.; bulk, 16c.; export naphtha, cargo lots, 18.75c.; 62-63 degrees H., 20c.; 66 68 degrees, 21.50c. Kerosene in cargo lots, cases, 16.40c. Petroleum refined, tanks, wagon to store, 13c.; motor gasoline garages (steel barrels), 18 to 20c.; up-State, 21c.

Pennsylvania-----	$3.65	Bradford --------	$3.65	Illinois ----------	$2.02
Corning ---------	1.95	Corsicana, light---	2.00	Crichton---------	1.70
Cabell----------	2.20	Lima----------	2.23	Plymouth--------	1.55
Somerset, light---	2.45	Indiana----------	2.03	Mexia----------	2.00
Wyoming--------	2.15	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---------	3.40	Eureka ----------	3.50		

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 here on May 18 was much excited and a violent advance of 6½c. took place due to a sudden rise of 2d. in London, which reached 35½d. It electrified the market. It put the price of standard up to 70 cents, the highest since June 1917. Other leading grades rose sharply. Amber No. 2 and thin brown crepe was quoted at 68c. for spot and 67c. for June. First latex straight was 70c. and 69c. for June with fine up-river Para at 57c. for spot and 51c. for shipments. Actual trading, however, was not active. Buyers seemed dazed. Some demand came from medium size tire manufacturers and factories. A hand-to-mouth buying policy appears to have caught some of them napping. The weekly statement of the Rubber Association of London, said the official stock of rubber in London was 7,600 tons, a figure which revealed that in addition to arrivals 2,300 tons were taken from stock to meet last week's demand. On April 14 London stocks stood at 15,500 tons and on March 12 at 21,000, while at the first of the year the tonnage amounted to 29,000. It is said that some of the large manufacturers are discussing the question of a much smaller output before long. They are said to be carrying good stocks. One thing that spurred prices upward was the large demand for balloon tires. Some smaller tire producers are said to have closed down and sold their supplies of rubber at a tempting profit. At 70c. the price certainly looks big compared with 17c. a year ago.

On Tuesday prices broke 7c. on a sharp decline in London. May here closed at 62c. nominally for smoked ribbed sheets. In London the market after being ¼c. higher at the opening closed weak off: 1½d. on spot and June, 2¾d. on July-September and 3d. on October-December. The upward movement in Singapore was also checked on that day by speculative selling. Prices there while slightly higher than the previous day closed easy at 29⅜c. for spot-June. The decline here in most quarters was believed to be only natural after the recent sharp advances. Neither buyers nor sellers are anxious to engage in business for the present. Off grades have been quiet and easier of late. Paras have also been quiet, although recently prices have been well maintained, owing to the scarcity of rubber. London on the 20th inst. declined ¼d. to 1½d. on crepe and ¼d. to ½d. on sheets and forward deliveries. Spot standard smoked ribbed sheets closed at 33½d. and first latex crepe spot at 30½d. In London on May 21st rubber was dull and ¾ to 1¼d. lower on sheets and 4 to 4½d. on crepe. Standard ribbed smoked sheets spot, 32½d to 32¾d.; June, 31½d. to 31¾d.; July-September, 25¾d. to 26⅛d. and October-December, 22d. to 22⅜d. First Latex crepe spot, 28d. to 28¼d.; June, 27½d. to 27¾d.; July-September, 25½d. to 25⅞d. and October-December, 22d. to 22⅜d. In Singapore on May 21st ex-go-down values for standard sheet and crepe declined. Spot, 27⅝d.; June, 27¼d.; July-September, 24½d. and October-December, 21⅛d. Of late the market has been very dull. Sellers were firm but buyers on the other hand would not bid within a cent of the market. On the 21st inst. very little rubber was sold above 60c. for sheets on the spot. The tone was weak. June ribbed smoked sheets sold down to 60 to 60½c.; July, 57 to 58c.; August-September, 53 to 54c. and October-December, 53 to 54c.

HIDES have been quiet and more or less nominal. Receipts have been larger. River Plate for frigorifico hides showed a little more life. Sales were reported of 4,000 Sansinena Uruguayo steers and 3,000 Swift Montevideo steers at $38. Orinoco, 21½c.; native steers, 13¾c. Leather was quiet. That is a great drawback. In Chicago sales of packer hides were made of 45,000 of light native cows, &c. April and May, including branded sole leather stocks. Heavy native steers brought 14¼c., light Texas and Colorado steers 13½c. and branded cows 13c. Four local independent packers sold April-May at 13c. for all weight native cows and steers and 12½c. for branded hides. The branded price was a cent less than for March. Yet the quality selling now is much better than the March production. Three packers sold calfskins. They talk 23c.; tanners would not go over 21c. First salted Chicago city calfskins were 20c. Some Indiana, &c., 50-lb. up hides, 11c.; selected running 20% grubby. Leather in Chicago was quiet, aside from a fair trade for medium priced patent stocks.

OCEAN FREIGHTS were quiet at times and apparently not more than barely steady. Later grain and oil tonnage was in rather better demand. River Plate was steadier on sugar rates. On the 20th inst. 25 loads of grain were engaged, mostly oats.

CHARTERS include grain 15,000 qrs. from Montreal to selected ports United Kingdom 3s. 1¼d. May 20-31; from Portland or Puget Sound to United Kingdom-Continent, 35s.; from North Pacific to United Kingdom-Continent (heavy), 34s., with options September-October; crude from San Diego to Boston, 67c. June lumber 2500 mille from Campbelltown to Rosario, $15 per mille; sugar from Cuba to United Kingdom-Continent, 17s. 9d. June; coal from Hampton Roads to Rio, $3 70 June; grain from Montreal to Antwerp, Rotterdam, Hamburg, Bremen, 26,000 qrs. oats, 17½c., option two more ports at 1½c. more, option 10,000 qrs. heavy basis of 14½c. May 29, canceling; lumber from Gulf to Plate, $15 25 early June; grain oats from Montreal to Continent, 16½c., option 10,000 qrs. heavy at 14½c. June 2-15; 32,000 qrs. from Montreal to Antwerp-Rotterdam, Hamburg, Bremen, 16½c., with option of heavy at 14½c. June 18 canceling; petroleum and products from Tampico to Banes, Cuba, 39c. June; from Tampico to north Hatteras, 23c.

TOBACCO has been steady and new tobacco has had more attention and the sales have been fairly large. Sumatra and Java tobacco have been in fair demand. Other kinds were generally quiet. Porto Rican has been in demand and firm. Stocks are not large and if a really good demand should arise they would in some cases speedily become depleted. As in so many other branches of trade, however the buying from hand-to-mouth policy continues to be pursued by many people in the tobacco business.

COAL has been in only fair demand at best. Sales have increased somewhat at Hampton Roads. In Chicago business has been extremely dull. There is a small increase in bituminous stocks at New York. Taking the bituminous coal trade of the country as a whole it is not in good shape. Demand is slack owing to dullness in some of the leading industries. But Anthracite has been in steady demand.

COPPER has been rather steady here in the face of sharp declines in London. But the demand has been at best only fair. The price remains at 13⅝c., or at the same price that has prevailed for the last few weeks. The statistical position, however, is strong. Producers are well sold ahead. Output is being steadily reduced. Export buying was very heavy during the month. Up to the 20th inst. the total for the month was 16,655 tons. In London on the 19th inst. spot standard fell 2s. 6d. to £60 5s. and futures 5s. to 6d.,

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and on the 20th inst. there was a further break there of 2s. 6d., to £60 2s. 6d. for spot and £61 for futures. Later on concessions of 2½ to 5 points from the 13⅝c. delivered level were reported. Exporters were bidding 13.50c. f.a.s., New York, late in the week with producers asking 13.55 to 13.60c. Sentiment is depressed. Copper fabricators are working at a high rate of capacity. Production far outruns consumption.

TIN has advanced in sympathy with higher London cables. Spot here was quoted at 55 cents. Business has been very dull. Straits shipments for the first half of May were 4,310 tons, against 2,290 in the same period in April and 2,100 for a similar time in March. Tin has been firm because of higher London prices. Spot here 55c. Spot standard in London on the 21st inst. advanced £2 to £248 10s., while futures were up £1 15s. to £250 5s.

LEAD was advanced $2 per ton on the 19th inst. by the American Smelting & Refining Co. It is now quoting 8 cents New York. In the outside market the same price was generally quoted, although in a few instances sales were made at 8.25c., especially for prompt delivery. At East St. Louis the range was 7.75 to 8 cents.

ZINC of late has been in better demand and firm. Spot New York, 6.25 to 6.30c.; East St. Louis, 6.90 to 6.92½c. The galvanized trade has been rather depressed and it is reported that none of the galvanizers are working at over 50% of capacity. However, galvanized sheets in the Chicago district of late have been in rather better demand. World's stocks of zinc on May 1 were estimated at 32,440 tons. Zinc of late has been 6.95c. East St. Louis and 6.27½c. New York. It was possible, it was said, that these prices were shaded a little. Production slightly exceeds consumption.

STEEL is said to show a little more life, but it is only a little where there is any increase at all. In some directions the demand, if anything, appears to be smaller; in others new business shows some increase. Some insist that the tone is gradually improving. The output keeps at about 70%; that is, it has been reduced to a point which will umtlmately make for a better statistical position in the trade. It is said that the Steel Corporation is doing a better business than in April. It is predicted that the railroads before very long will begin to buy more freely. It is said that the outlook points to purchases of some 50,000 cars. Forty per cent of this, however, is said to be contingent upon the approval of the Government of the Nickel Plate merger plan. Orders for some 10,000 tons of tie plates have latterly been given out. It turns out that fabricated structural business in April was the best of the year, approximating 220,000 tons. There is a prospective demand for plates from California and the Great Lakes. At Youngstown full finished sheets and blue annealed sheets are the steadiest items. Prime full finished are generally 4.40c. for 22-gauge auto body material, and 2.40c. base on blue annealed. Black sheets are 3.30 to 3.40c. Sheet bars are $37 with large billets and slabs $1 50 lower. In general new business in steel is light. But at the same time less is said about easing quotations. Tie plates and pipe, according to Pittsburgh advices, sell the most readily. But recently some galvanizing plants closed down for the week because of dulness of trade, and at best they work at only 50% of capacity. Evidently then there is room for improvement in the steel trade.

At one time Pittsburgh reported prices steady, despite competition with more frequent sales of bars at 2.10c., though 2c. has been accepted. Rails were admittedly quiet in Pittsburgh and also tin plate. Steel production there has been at about 70% against 95% early in March. It is stated a steel mill in the Pittsburgh district bought 7,000 or 8,000 tons of heavy melting steel scrap at $17. For two weeks the market had been $16 50 on small lots. Quotations now are $16 50 to $17. There is no evidence that scrap has turned the corner towards definitely better prices. Yet previously prices had fallen $6 since January. One development of interest was that petitions have been filed with the Treasury Department complaining of dumping of merchant steel bars, chiefly from France. Smaller mills inform the Treasury Department that merchant bars imported from France, Belgium and other European countries are being sold in the United States from $8 to $10 a ton less than the price in American markets, and that imports of these bars are increasing to such an extent that many of the smaller mills have had to stop work. These steel mills ask for an increase in the duty on imported merchant bars through the use of the flexible provisions fo the law. They were told that relief could be had much more promptly through the anti-dumping laws. How this will turn out remains to be seen.

PIG IRON has continued to show something of a downward tendency. It is said that recent business has been larger than was at the time suspected. But the point is that it is not large enough to prevent an easing of prices. Output ran ahead of consumption or at any rate of new demand. Three Pennsylvania manufacturers it is said are ready to consider $20 base for New England. Buffalo iron it appears has sold at $18 50 though the nominal quotation is $19. The nominal price of Eastern Pennsylvania is supposed to be $20 50 on small lots. It is said that foreign iron has been sold recently at a loss. It appears that 2 to 3½% silicon has sold at Boston at $22 50 duty paid. That is $1 under the recent nominal price. Importers of iron labor under the disadvantage of high costs on their arrival in this country, for instance the rate for storage space, to go no further. It is said that producers are inclined to ask $1 more for the fourth quarter on American iron than for the third quarter. The trouble is that there is very little inquiry for delivery so far ahead. Canadian pig iron has recently fallen $1 a ton to get in line with American quotations. Bessemer, basic and foundry iron have all declined a dollar a ton at valley furnaces, while there have also been declines in other districts. The declines were fully expected.

WOOL has been perhaps rather more steady, but trade has hesitated. London regained 5 to 10% of the decline in prices on May 5. But there can be no disguising the fact that the tone is not aggressive on this side of the water. After all, it is indisputable that the recently announced sales in London and Australia had to be postponed to avert a further collapse of prices. This is not forgotten. And it leaves just so much the larger supply on the market. Nominal prices here include Ohio and Pennsylvania fine delaine, 48 to 50c.; ½ blood, 48 to 49c.; ⅜ blood, 46 to 47c.; ¼ blood, 45 to 46c. Territory, clean basis, fine staple, $1 20 to $1 25; medium, French combing, $1 15 to $1 20; medium, clothing, $1 10 to $1 15; ½ blood staple, $1 10 to $1-5. Texas, clean basis, fine 12 months, $1 25; 10 months, $1 20 to $1 25; 6 to 8 months, $1 10 to $1 12.

In Boston any improvement at this time, if there is any, is regarded as temporary. There were unconfirmed rumors that the French Worsted Mills had bought 2,000,000 pounds in Utah at 40c., with some other business of worthwhile size. The rail and water shipments of wool fom Boston from Jan. 1 1925 to May 14 1925, inclusive, were 58,818,000 pounds, against 74,469,000 for the same period last year. The receipts from Jan. 1 1925 to May 14 1925, inclusive, were 115,745,800 pounds, against 123,325,100 pounds for the same period last year. Boston quotations were nominally as follows:

Ohio and Pennsylvania fleeces: Delaine unwashed, 48 to 50c.; ½ blood combing, 48 to 49c.; ⅝ blood combing, 46 to 47c.; fine unwashed, 41 to 43c. Michigan and New York fleeces: Delaine unwashed, 46 to 47c.; ½ blood com combing, 47 to 48c.; ⅜ blood combing, 46c.; ¼ blood combing, 45c.; fine unwashed, 41 to 42c. Wisconsin, Missouri and average New England; half blood, 46 to 47c.; ⅜ blood, 44 to 45c.; ¼ blood, 43 to 44c. Scoured basis: Texas, fine 12 months (selected), $1 25; fine 8 months, $1 12 to $1 15. California Northern, $1 20 to $1 23; middle County, $1 10 to $1 12; Southern, $1 05 to $1 07. Oregon, Eastern No. 1 staple, $1 20 to $1 22; fine and fine medium, $1 15 to $1 20; Eastern clothing, $1 to $1 05; Valley No. 1, $1 05 to $1 10. Territory: Montana and similar: fine staple choice, $1 23 to $1 25; ½ blood combing, $1 10 to $1 12; ⅜ blood combing, 90 to 95c.; ¼ blood combing, 80 to 85c. Pulled: Delaine, $1 30; AA, $1 25 to $1 30; A supers, $1 05 to $1 10. Mohair, best combing, 75 to 80c.; best carding, 65 to 70c.

On May 19 cable advices from Melbourne stated that wool exports for the ten months period ended April 30 totaled 1,564,000 bales from Australia and 517,000 from New Zealand, compared with 1,611,000 and 553,000, respectively, during the same period of 1923-24.

COTTON.

Friday Night, May 22 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 44,069 bales, against 49,177 bales last week and 45,115 bales the previous week, making the total receipts since Aug. 1 1924, 8,907,683 bales, against 6,372,479 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,535,204 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,002	1,604	2,803	3,110	1,572	998	11,089
Houston	----	----	----	15,011	516	----	15,527
New Orleans	928	3,631	1,968	2,030	1,432	1,123	11,112
Mobile	32	60	1	151	69	----	313
Jacksonville	----	----	----	----	----	91	91
Savannah	84	56	127	69	152	58	546
Charleston	298	77	695	217	258	160	1,705
Wilmington	60	9	20	----	4	----	93
Norfolk	382	1,292	89	342	57	313	2,475
Boston	----	100	----	359	50	----	509
Baltimore	----	----	----	----	----	609	609
Totals this week	2,786	6,829	5,703	21,289	4,110	3,352	44,069

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 22.	1924-25.		1923-24.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1925.	1924.
Galveston	11,089	3,595,318	7,980	2,791,566	164,445	72,816
Texas City	------	62,126	------	18,606	706	19
Houston	15,527	1,754,144	1,109	1,043,007	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	11,112	1,856,030	26,566	1,264,938	128,619	124,633
Gulfport	------	------	------	------	------	------
Mobile	313	149,499	65	61,618	2,067	4,279
Pensacola	----	10,012	------	11,749	------	------
Jacksonville	91	3,641	16	3,926	460	2,223
Savannah	546	614,888	6,350	389,257	16,989	36,376
Brunswick	----	539	------	880	130	137
Charleston	1,705	256,544	1,791	183,906	12,610	13,886
Georgetown	----	------	------	------	------	------
Wilmington	93	133,327	1,103	122,207	19,917	11,682
Norfolk	2,475	380,231	2,397	402,032	46,953	35,098
N'port News, &c.	----	------	------	------	------	------
New York	----	22,190	100	11,482	162,873	55,212
Boston	509	36,066	2,775	39,888	1,751	5,909
Baltimore	609	32,083	616	21,093	1,313	1,527
Philadelphia	----	1,045	------	1,324	2,892	3,739
Totals	44,069	8,907,683	50,868	6,372,479	561,725	367,427

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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	11,089	7,980	10,097	39,481	62,898	10,443
Houston, &c.	15,527	1,109	8,349	929	1,486	4,682
New Orleans	11,112	26,566	8,610	25,602	22,937	15,396
Mobile	313	65	883	2,247	406	703
Savannah	546	6,350	3,177	13,331	14,592	4,732
Brunswick	------	------	------	800	------	2,000
Charleston	1,705	1,791	1,619	9,487	2,753	726
Wilmington	93	1,103	212	2,226	2,129	134
Norfolk	2,475	2,397	1,059	5,532	6,661	2,856
N'port N., &c.	------	------	------	------	38	31
All others	1,209	3,507	2,888	9,638	5,952	4,719
Tot. this week	44,069	50,868	36,894	109,273	119,852	46,422
Since Aug. 1	8,907,683	6,372,479	5,493,416	5,493,815	5,747,648	6,523,136

The exports for the week ending this evening reach a total of 85,910 bales, of which 8,488 were to Great Britain, 4,135 to France, 31,286 to Germany, 11,314 to Italy, 21,250 to Russia, 2,658 to Japan and China and 6,779 to other destinations. In the corresponding week last year total exports were 65,479 bales. For the season to date aggregate exports have been 7,528,751 bales, against 5,108,212 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 22 1925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	3,904	7,172	5,792	----	----	2,127	18,995
Houston	----	----	----	2,611	12,400	----	----	15,011
New Orleans	6,087	----	8,377	----	8,850	1,700	1,224	26,238
Savannah	----	100	----	----	----	----	----	100
Charleston	----	----	5,281	----	----	----	278	5,559
Norfolk	1,100	----	8,315	----	----	----	----	9,415
New York	656	131	2,136	2,819	----	958	3,150	9,850
Boston	145	----	----	----	----	----	----	145
Philadelphia	500	----	5	92	----	----	----	597
Total	8,488	4,135	31,286	11,314	21,250	2,658	6,779	85,910
Total 1924	16,334	7,258	21,088	7,857	----	5,300	7,642	65,479
Total 1923	1,485	9,338	5,163	1,349	----	7,710	7,477	32,522

From Aug. 1 1924 to May 22 1925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	740,325	403,269	568,083	260,677	22,250	330,102	402,294	2,727,000
Houston	538,553	320,000	411,301	145,362	59,200	94,831	142,765	1,712,012
Texas City	8,760	----	8,034	----	----	----	----	16,794
New Orleans	468,426	83,037	217,775	165,277	98,636	125,539	114,292	1,272,982
Mobile	41,828	1,308	34,733	415	----	----	1,818	80,102
Jacksonville	1,486	----	51	----	----	----	60	1,597
Pensacola	6,588	415	1,145	----	----	----	300	8,448
Savannah	198,025	8,831	217,827	5,920	----	24,600	10,929	466,132
Charleston	93,217	386	77,887	----	----	28,900	16,632	217,022
Wilmington	32,866	----	42,347	20,800	----	----	----	96,013
Norfolk	112,980	435	112,553	----	----	4,000	2,300	232,268
New York	140,965	35,353	98,831	48,586	----	17,608	61,672	403,015
Boston	5,788	----	165	100	----	----	6,515	12,568
Baltimore	3	100	----	218	----	----	26	347
Philadelphia	6,128	52	367	225	----	----	639	7,411
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	2,456,754	854,486	1791099	647,580	180,086	837,840	760,906	7,528,751
Tot. 1923-24	1,600,749	673,898	1194194	472,895	49,359	569,188	547,929	5,108,212
Tot. 1922-23	1,241,403	575,070	839,840	440,284	290	560,110	540,901	4,197,898

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 ths cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of 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 22 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	3,100	5,400	5,500	10,000	5,000	29,000	135,445
New Orleans	1,295	2,120	3,700	15,267	147	22,529	106,090
Savannah	------	------	700	------	100	800	16,189
Charleston	------	------	------	------	257	257	12,353
Mobile	10	------	------	48	------	58	2,009
Norfolk	------	------	------	------	700	700	46,253
Other ports*	1,000	500	1,500	2,000	500	5,500	184,542
Total 1925	5,405	8,020	11,400	27,315	6,704	58,844	502,881
Total 1924	15,686	6,066	19,089	20,511	2,601	63,953	303,474
Total 1923	5,040	6,291	9,518	20,096	4,965	45,910	353,691

* Estimated.

Speculation in cotton for future delivery at times has been very active at rising prices. In the fore part of the week the advance was some 125 to 150 points, May and July being conspicuously firm. There was a big demand for both in New York and New Orleans. The spot situation is so strong in the interior that many preferred to buy July, which was relatively cheaper. Apart from that there was a big short interest in July. For a long period everybody was selling it. Everybody expected very much lower prices than 22c. They expected a very good June report. It might point to 75 or 80% of condition, as against 65.6 last year. At one time even as high as 85 was predicted, especially after the breaking of the Texas drought several weeks ago. Estimates on the acreage approaching 44,000,000 encouraged hopes of a large crop. Some enthusiasts have been predicting as high as 19,000,000 acres for Texas, as against some 15,959,000 last year. The increase was partly due, it was said, to abandonment of grain lands following a prolonged period of bad weather for the wheat crop in the Southwest. All this led to a very strong technical position as a natural reflex of universally bearish opinions. Latterly shorts have found they had too much company. The nights were too cold over considerable stretches of the belt, especially in the more northerly sections, including the Atlantic States. They were in the 40's, and in the Memphis district on the 19th inst. a little under 40. Naturally, this is not growing weather. People began to be less hopeful of a favorable Government report on June 2; after talking 85 at one time the expectation in some cases was reduced to 75, and even 72%. But of late the thing that has stamped itself more particularly on the cotton situation has been the acute position of the near months. The short interest in July is said to be large, both at home and abroad. Big trade interests were supposed to have sold a good deal of July against their stocks. New Orleans reported that the tightness of spot cotton in the interior and the relative cheapness of July as compared with the premiums demanded for even short staple certificated cotton helped to stimulate the demand for July. Shorts became alarmed and covered on a large scale. It is said that large operators in New York, Chicago and the Southwest were not dislodged, but the rank and file were. July, which had been 24 points over October last Friday, ran up to 64 over in the middle of the week and later to 70. At one time New Orleans July was 60 points over New York July. This was one of the things that started July upward here. And May cotton, which had been selling at something of a discount under July, ran up to 24 points over July on the 20th inst. and 30 the next day, as against a recent discount of 35 under July. Spot prices were 40 points or more higher. New Orleans reported that spot houses owning certificated cotton there had raised their basis from 40 to 50 points over July for middling of ⅞-inch on the 19th inst, followed by a rise to 75 points over July on the 20th. A year ago New Orleans, it is said, had 83,768 bales available for trade purposes, whereas now such total is only 46,131 bales. And recently world's stocks have been disappearing rapidly, far more so than most people had expected. Exports have been at a rate that suggests a total for the season of 8,000,000 bales or more, as against roughly 5,700,000 last year and 4,900,000 the year before. A moderate amount of May notices have been issued during the week, but they were promptly stopped. And while the weekly Government report on Wednesday was in many respects favorable, warmer weather is needed. The cold nights are undoubtedly unfavorable. At times, too, there has been some talk of the appearance of boll weevil in South Carolina and Alabama. There was a rumor, here given for what it is worth, that the Tallulah, La., experimental station would soon issue a rather unfavorable report on the boll weevil emergence. Liverpool, the Continent, Japanese interests, Wall Street and, as already intimated, spot interests, have been buying, as well as scattered shorts.

On the other hand, a good deal of the short interest has been covered. Naturally, the technical position has been correspondingly weakened, even if it is true that in some quarters there is still a worth-while short account outstanding. Latterly the tendency has been towards warmer weather in parts of the belt. In Georgia the growth of early cotton has been very good. In Alabama warm weather and the recent rainfall was beneficial. In Mississippi recent rains brought cotton to a very good stand. In Louisiana the crop was benefited by rain, and the progress has been excellent, both in that State and Mississippi. Dormant cotton seed has been germinating. In Arkansas very good to excellent progress, to use the expression of the weekly report, was due to showers and warm weather. In Tennessee conditions have been mostly favorable, though here and there rains would be beneficial. In North Carolina rains and warm weather for a time helped cotton, though it became too cool and rainy later. In South Carolina the drought was practically broken and the stands have improved. In Texas, although general rains are needed in the central and southern parts, the weather on the whole has been favorable, and progress of cotton has been very good except where rain is needed.

Moreover, the textile news has been in the main unfavorable. Some North Carolina reports of curtailment were found to be unfounded, but on the other hand there is undoubtedly some curtailment in that State. And one yarn mill at Smithfield, N. C., is said to have gone into voluntary bankruptcy. Some of the mills closed for the week in Rhode Island. Fall River., Mass., curtailment was said to be increasing. A Lowell mill closed until June 8. At Cohoes, N. Y., the big Harmony mills, it is stated, curtailed to three days a week after running for several months on full time. Recently New England mills are paying on the average much smaller dividends than last year. As against all this any favorable reports, such as the statement that New Bedford mills are running at not far from 100% and that in some other centres, including Manchester, N. H., things are not looking so badly, makes little impression. It is contended, too, that the flurry in July will soon pass off.

On Thursday there was a reaction as the demand to cover fell off and reports were circulated that a favorable private crop report would be issued on Friday. The weather in the belt showed a tendency, too, to become clear and warmer. To-day prices were irregular, declining at one time and then rallying, but winding up practically unchanged for the day.

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The private report referred to stated the condition at 77.5%, against 65.6%, the Government report a year ago, 71 in 1923 and 69.6 in 1922. In fact, it was the highest report for this time of the year since 1918—when the Government put it at 82.3%. The report mentioned stated the increase in acreage at 5.5% and the total at 43,790,000 acres. The tentative crop estimate on these figures was 14,900,000 bales of lint cotton, against, roughly, 13,600,000 the last crop, 10,128,000 in 1923, 9,761,000 in 1922, and 7,953,000 in 1921. If such an estimate is realized it will be much the largest yield since 1914. Of course, the critical months of July and August are still to be encountered. The report had comparatively little effect on prices, and that only temporarily, for the reason that it had been largely discounted the day before. The weather in general was favorable. But there was no rain in central and southern Texas, where it is needed. Nothing more than cloudy conditions were predicted for that State. There are some complaints of weevil in southern Texas, South Carolina and Georgia, as well as Alabama. May went out at noon at 23.06c. July closed at a premium over October here to-day of 60 points. In New Orleans July at one time to-day was 145 points over October and rumors that New Orleans would send cotton to New York were doubted under the circumstances. Final prices show a rise for the week of 102 points on May and 52 points on July, and 7 to 15 points on the new crop. Spot cotton closed at 23.50c., an advance for the week of 120 points.

The following averages of the differences between grades, as figured from the May 21 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 28.

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	2.52 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 off
Good middling "yellow" stained	1.61 off	*Not deliverable on future contracts.	
*Strict mid. "yellow" stained	2.11 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 16 to May 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	22.65	22.85	23.40	23.80	23.65	23.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 22 for each of the past 32 years have been as follows:

1925	23.50c.	1917	21.30c.	1909	11.65c.	1901	8.12c.
1924	32.35c.	1916	13.10c.	1908	11.10c.	1900	9.62c.
1923	28.65c.	1915	9.80c.	1907	12.25c.	1899	6.25c.
1922	21.80c.	1914	13.60c.	1906	11.90c.	1898	6.44c.
1921	12.60c.	1913	12.10c.	1905	8.45c.	1897	7.75c.
1920	40.50c.	1912	11.60c.	1904	13.15c.	1896	8.12c.
1919	31.55c.	1911	16.10c.	1903	12.05c.	1895	7.31c.
1918	25.70c.	1910	15.40c.	1902	9.50c.	1894	7.19c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 16.	*Monday, May 18.*	*Tuesday, May 19.*	*Wednesday, May 20.*	*Thursday, May 21.*	*Friday, May 22.*
May—						
Range	22.10-22.20	21.97-22.37	22.50-22.90	22.68-23.38	23.00-23.50	22.90-23.20
Closing	22.10-22.17	22.37 —	22.90 —	23.30 —	23.15 —	— — —
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.18 —	22.40 —	22.87 —	23.10 —	22.85 —	22.70 —
July—						
Range	22.18-22.37	22.02-22.47	22.54-22.92	22.63-23.33	22.72-23.33	22.60-22.95
Closing	22.26-22.29	22.45-22.47	22.87-22.92	23.06-23.09	22.79-22.80	22.72-22.74
August—						
Range	— — —	— — —	— — —	22.68-22.68	— — —	22.34-22.34
Closing	22.20 —	22.35 —	22.68 —	22.70 —	22.37 —	22.40 —
Sept.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.14 —	22.30 —	22.63 —	22.60 —	22.27 —	22.27 —
October—						
Range	21.93-22.12	21.77-22.22	22.25-22.57	22.20-22.73	22.12-22.63	21.94-22.27
Closing	22.00-22.01	22.17-22.20	22.48-22.50	22.45-22.46	22.12-22.14	22.12-22.14
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.09 —	22.27 —	22.58 —	22.25 —	22.20 —	22.20 —
Dec.—						
Range	22.12-22.30	21.95-22.40	22.44-22.75	22.38-22.90	22.28-22.81	22.09-22.40
Closing	22.18-22.21	22.37-22.38	22.69-22.72	22.65-22.68	22.28-22.32	22.29-22.30
Jan.—						
Range	21.80-21.94	21.64-22.05	22.08-22.35	22.03-22.50	21.90-22.44	21.72-22.01
Closing	21.83 —	21.98-22.00	22.30-22.32	22.28 —	21.90 —	21.90 —
Feb.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.95 —	22.12 —	22.44 —	22.41 —	22.06 —	22.00 —
March—						
Range	22.02-22.12	21.84-22.28	22.37-22.60	22.25-22.76	22.18-22.66	22.00-22.24
Closing	22.07 —	22.26-22.28	22.59 —	22.55-22.56	22.22 —	22.12 —
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —

Range of future prices at New York for week ending May 22 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
May 1925	May 18 21.97	May 21 23.50	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 18 22.02	May 20 23.33	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925	May 22 22.34	May 20 22.68	21.75 May 13 1925	25.78 Mar. 4 1925
Sept. 1925	------	------	21.75 May 13 1925	25.68 Mar. 3 1925
Oct. 1925	May 18 21.77	May 20 22.73	21.50 Nov. 1 1924	25.71 Mar. 3 1925
Nov. 1925	------	------	22.16 May 14 1925	24.40 Dec. 27 1924
Dec. 1925	May 18 21.95	May 20 22.90	21.72 May 13 1925	25.72 Mar. 3 1925
Jan. 1926	May 18 21.64	May 20 22.50	21.40 May 13 1925	25.45 Mar. 3 1925
Feb. 1926	------	------	21.94 May 14 1925	24.53 May 26 1925
Mar. 1926	May 18 21.84	May 20 22.76	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 22—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	821,000	532,000	611,000	892,000
Stock at London	3,000	------	1,000	1,000
Stock at Manchester	128,000	78,000	58,000	55,000
Total Great Britain	952,000	610,000	670,000	948,000
Stock at Hamburg	----	1,000	------	33,000
Stock at Bremen	241,000	130,000	76,000	261,000
Stock at Havre	18 ,000	122,000	95,000	169,000
Stock at Rotterdam	11,000	15,000	13,000	9,000
Stock at Barcelona	88,000	77,000	99,000	97,000
Stock at Genoa	31,000	23,000	17,000	29,000
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	578,000	382,000	312,000	603,000
Total European stocks	1,530,000	992,000	982,000	1,551,000
India cotton afloat for Europe	172,000	140,000	96,000	85,000
American cotton afloat for Europe	247,000	180,000	86,000	313,000
Egypt, Brazil, &c., afloat for Europe	93,000	89,000	69,000	70,000
Stock in Alexandria, Egypt	116,000	128,000	221,000	277,000
Stock in Bombay, India	928,000	859,000	766,000	1,173,000
Stock in U. S. ports	561,725	367,427	399,601	899,769
Stock in U. S. interior towns	379,[illegible]66	372,553	471,972	782,196
U. S. exports to-day	4,800	588	------	11,107
Total visible supply	4,032,491	3,128,568	3,091,573	5,162,072
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	608,000	280,000	302,000	523,000
Manchester stock	112,000	62,000	36,000	40,000
Continental stock	481,000	274,000	240,000	523,000
American afloat for Europe	247,000	180,000	86,000	313,000
U. S. port stocks	561,725	367,427	399,601	899,769
U. S. interior stocks	37[illegible]66	372,553	471,972	782,196
U. S. exports to-day	4,800	588	------	11,107
Total American	2,3[illegible]4,491	1,536,568	1,535,573	3,092,072
East Indian, Brazil, &c.—				
Liverpool stock	213,000	252,000	309,000	369,000
London stock	3,000	------	1,000	1,000
Manchester stock	16,000	16,000	22,000	15,000
Continental stock	[illegible]7,000	108,000	72,000	80,000
India afloat for Europe	172,000	140,000	96,000	85,000
Egypt, Brazil, &c., afloat	93,000	89,000	69,000	70,000
Stock in Alexandria, Egypt	116,000	128,000	221,000	277,000
Stock in Bombay, India	928,000	859,000	766,000	1,173,000
Total East India, &c	1,6[illegible]8,000	1,592,000	1,556,000	2,070,000
Total American	2,394,491	1,536,568	1,535,573	3,092,072
Total visible supply	4,032,4[illegible]1	3,128,568	3,091,573	5,162,072
Middlind uplands, Liverpool	1[illegible].84d.	17.46d.	15.50d.	11.69d
Middling uplands, New York	23.50c.	32.35c.	28.55c.	21.50c.
Egypt, good Sakel, Liverpool	32.40d.	24.10d.	17.50d.	20.75d.
Peruvian, rough good, Liverpool	20.75d.	24.00d.	18.75d.	13.00d.
Broach, fine, Liverpool	11.55d.	14.25d.	12.25d.	10.55d.
Tinnevelly, good, Liverpool	11.[illegible]5d.	14.90d.	13.40d.	11.50d.

Continental imports for past week have been 101,000 bales.

The above figures for 1925 show a decrease from last week of 155,721 bales, a gain of 903,923 from 1924, an increase of 940,916 bales from 1923, and a falling off of 1,129,581 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 22 1925.*				*Movement to May 23 1924.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*May 22.*	*Week.*	*Season.*	*Week.*	*May 23.*
Ala., Birming'm	1,255	54,630	799	1,244	336	32,646	538	2,248
Eufaula	4	19,581	3	1,362	----	9,394	50	3,750
Montgomery	15	82,247	472	6,833	692	50,732	930	8,390
Selma	11	64,209	359	2,480	193	33,645	255	2,439
Ark., Helena	9	63,194	87	1,404	161	14,804	97	2,363
Little Rock	19	205,388	613	4,179	912	112,000	1,821	8,391
Pine Bluff	44	126,108	556	6,508	80	60,729	3,087	12,477
Ga., Albany	----	3,887	225	2,223	----	2,073	----	2,045
Athens	500	51,951	1,500	7,935	200	43,702	500	8,724
Atlanta	1,896	223,479	3,401	15,483	2,273	150,831	2,797	14,850
Augusta	899	227,626	4,102	26,823	2,184	187,116	2,008	17,930
Columbus	1,670	76,285	2,072	2,067	268	77,644	75	9,125
Macon	156	48,142	817	6,857	732	30,223		4,426
Rome	20	47,366	375	5,335	18	29,583		3,743
La., Shreveport	----	101,000	100	2,400	200	113,200	1,000	[illegible],700
Miss., Columbus	----	37,027	109	284	164	19,396	2	1,424
Clarksdale	136	112,119	101	3,029	39	78,680	824	12,145
Greenwood	1	134,900	496	6,357	87	97,676	1,358	19,882
Meridian	131	37,774	451	2,211	36	20,787	365	1,591
Natchez	2	41,270	----	1,377	68	31,229	114	2,927
Vicksburg	3	31,597	22	801	----	17,156	712	1,655
Yazoo City	9	33,139	367	837	3	19,312	269	5,450
Mo., St. Louis	3,839	730,943	3,661	5,062	4,200	546,733	4,618	6,868
N.C., Gr'nsboro	181	70,786	1,393	9,617	248	61,184	1,951	7,307
Raleigh	12	8,348	100	351	86	11,498	200	2,477
Okla., Altus	43	218,478	165	3,045	75	119,203	187	15,266
Chickasha	31	155,111	85	1,493	27	98,529	346	4,374
Oklahoma	9	139,963	----	2,842	10	62,213	395	7,730
S.C., Greenville	5,426	233,725	6,136	31,977	1,676	150,901	3,856	16,690
Greenwood	----	13,264	----	4,416	----	10,752	----	10,291
Tenn., Memphis	4,894	1,271,450	7,608	27,110	7,207	894,367	9,302	50,873
Nashville	----	950	46	81	----	------	----	----
Texas, Abilene	----	71,387	----	235	----	63,534	----	208
Brenham	7	23,222	8	3,699	55	26,523	39	5,236
Austin	----	34,593	195	129	----	39,796	26	477
Dallas	526	195,233	1,082	3,034	1,145	124,468	1,195	3,446
Houston	6,973	4,709,469	33,303	177,689	8,033	3,440,570	12,461	82,181
Paris	----	93,508	----	10	4	77,238	33	75
San Antonio	21	65,747	20	704	----	49,416	----	513
Fort Worth	84	158,816	220	443	143	90,753	81	866
Total, 40 towns	28,826	10017902	71,049	379,966	31,555	7,100,236	52,849	372,553

The above total shows that the interior stocks have *decreased* during the week 40,153 bales and are to-night 7,413 bales more than at the same time last year. The receipts at all towns have been 2,729 bales less than the same week last year.

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MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 35 pts. adv	Steady	------	------	------
Monday	Steady, 20 pts. adv	Steady	------	------	------
Tuesday	Steady, 55 pts. adv	Steady	------	------	------
Wednesday	Steady, 40 pts. adv	Steady	------	600	600
Thursday	Quiet, 15 pts. dec	Barely steady	------	7,500	7,500
Friday	Quiet, 15 pts. dec	Steady	------	------	------
Total			------	8,100	8,100

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 22— Shipped—	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Via St. Louis	3,661	700,360	4,618	568,945
Via Mounds, &c	600	253,370	2,460	187,460
Via Rock Island	----	34,278	265	20,661
Via Louisville	307	48,386	47	25,381
Via Virginia points	5,617	219,875	3,631	184,317
Via other routes, &c	9,587	448,402	9,532	401,899
Total gross overland	19,772	1,704,671	20,553	1,388,663
Deduct Shipments—				
Overland to N. Y., Boston, &c	1 118	93 829	3,491	78,899
Between interior towns	392	24,183	429	24,015
Inland, &c., from South	16,896	641,884	7,759	597,966
Total to be deducted	18,406	759,896	11,679	700,880
Leaving total net overland *	1,366	944,775	8,874	687,783

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1 366 bales, against 8,874 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 256,992 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 22	44,069	8,907,683	50,868	6,372,479
Net overland to May 22	1,366	944,775	8,874	687,783
Southern consumption to May 22	110,000	3,645,000	92,000	3,483,000
Total marketed	155,435	13,497,458	151,742	10,543,262
Interior stocks in excess	*40,153	197,720	*19,747	113,270
Excess of Southern mills takings over consumption to May 1	------	613,719	------	220,660
Came into sight during week	115,282	--------	131,995	--------
Total in sight May 22	------	14,308,897	------	10,877,192
Nor spinners' takings to May 22	22,634	1,810,530	22,942	1,694,312

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—May 25	105,082	1922-23—May 25	10,669,086

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 22.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	23.25	23.40	23.80	23.95	23.70	23.70
New Orleans	22.70	22.95	23.45	23.60	23.60	23.60
Mobile	22.40	22.60	23.00	23.20	23.20	23.20
Savannah	22.89	23.07	23.50	23.79	23.50	23.44
Norfolk	23.25	23.50	23.88	24.50	24.38	24.38
Baltimore	--------	23.50	23.75	23.75	24.50	24.50
Augusta	23.25	23.45	23.88	24.31	24.06	24.00
Memphis	22.75	22.75	23.25	23.25	23.25	23.25
Houston	23.15	23.30	23.70	23.90	23.60	23.[illegible]5
Little Rock	23.00	23.25	23.62	23.88	23.62	23.62
Dallas	22.70	22.90	23.30	23.45	23.30	23.10
Fort Worth	--------	--------	23.30	23.45	23.30	23.30

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 16.	Monday, May 18.	Tuesday, May 19.	Wednesday, May 20.	Thursday, May 21.	Friday, May 22.
May	22.33 bid	22.58 bid	23.06 bid	23.22 bid	23.25-23.33	23.26 bid
July	22.33-22.35	22.58-22.60	23 07-23.10	23.20-23.23	23.13-23.14	23.10-23.13
October	21.60-21.62	21.86-21.89	22.10-22.12	22.04-22.08	21.77-21.78	21.77-21 81
December	21.70-21.73	21.96-21.98	22.19-22.23	22.15-22.17	21.86-21.88	21 86-21.88
January	21.73 ——	21.97 bid	22.21-22.23	22.17 bid	21.88 bid	21.87-21.88
March	21.80 bid	22.04 bid	22.38 bid	22.27 bid	22.00 bid	21.99 bid
Tone—						
Spot	Steady	Quiet	Steady	Steady	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

FINAL ESTIMATES OF INDIA COTTON CROP.—This report will be found in an earlier part of our paper in our department headed "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING APRIL.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON SPINNING IN APRIL.—This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

STANDARDS ADOPTED FOR BALED COTTON WRAPPERS.—Standard specifications for bagging and ties used on baled cotton at gins were adopted at a conference of cotton shippers and manufacturers of bagging and ties held at the Department of Argiculture at Washington, May 18. This action paves the way for a standard cotton tare of 21 pounds in place of the irregular tare now in use which has been a tremendous economic waste in the cotton industry.

It was resolved at the meeting, which was called at the request of the American Cotton Shippers Association, that the bagging manufacturers adopt bagging weighing two pounds per yard as the standard bagging to be used in covering uncompressed cotton at time of ginning, and that the manufacturers will advocate the use of that standard by their customers, but without obligation to decline to sell any customer any kind of bagging he demands. The United States Department of Agriculture says:

Use of two-pound bagging will be general after this year through the agreement of the bagging manufacturers with the Department of Agriculture not to manufacture other than the standard for stock after 1925. It was also stated to be the sense of the meeting that it is preferable for standard bagging to be cut in three or six yard lengths. This latter provision practically establishes twelve pounds of bagging as the standard covering of the gin bale.

A similar resolution was adopted with regard to the ties used in binding the bales, the standard agreed upon being ties weighing 45 pounds per bundle of 30 pieces, including buckles. Six being the customary number, 7 ties to be used on a gin bale, the weight of the ties will be 9 pounds per bale. The question of patches used on bales to cover sample holes, to provide a marking surface and to bring the tare weight on cotton up to the maximum weight allowed, was left undecided pending tests of patches to be submitted to the Department of Agriculture by various bagging manufacturers.

The discussion relating to patches was summed up with the statement that the shippers are seeking a patch that is large enough to cover the sample holes, say between 22 to 30 by 40 to 48 inches, weighing from 2 to 2½ pounds each, of sufficient durability to stand the strain of compression, which has a surface capable of taking and holding a mark, and which can be bought at a reasonable price.

The case of the manufacturers on the question of patches was summed up with the statement that the supply of material is an important factor and that there is a question as to whether a patch such as described by the shippers can be manufactured with sufficient strength at a reasonable price. Several manufacturers thereupon expressed a willingness to make samples and submit them to the Department of Agriculture for experimentation.

The problem of standardizing the tare on cotton bales has been agitating the cotton industry for a long time. The New Orleans Cotton Exchange complained to the Department of Agriculture more than a year ago as to the irregularity of cotton tare, saying that this irregularity was such that it was seriously interfering with business. After the exchange of some correspondence, the Department of Agriculture agreed to study the situation.

The department last March held a conference of representatives of the cotton industry from growers to manufacturers, the outcome of which was a resolution that the department should continue to prosecute its studies looking toward standardization of cotton tare, and also the sale of cotton on a net weight instead of a gross weight basis. It is considered that the action taken at the conference on May 18 points toward the sale of cotton on a net weight basis.

The Tare Committee representing the American Cotton Shippers Association went on record as saying that the Association would undertake an extensive educational campaign looking toward the changing of trading rules to conform with the standards adopted for cotton tare.

LIVERPOOL SIGNS AGREEMENT TO USE UNIVERSAL COTTON STANDARDS.—The Liverpool Cotton Association has cancelled its notice of withdrawal from the universal cotton standards agreement and has signed the supplemental agreement providing for the use of the universal standards, according to cable advices from Dr. H. C. Taylor, Chief of the Bureau of Agricultural Economics, United States Department of Agriculture. This action on the part of the Liverpool Association assures the use of universal standards in international trade. The cotton committee of the Federation of Master Cotton Spinners' Association, Manchester, which is not a party to the supplemental agreement, passed a unanimous resolution recommending that the Federation take action similar to that taken by Liverpool.

Amendments looking toward the legalization of the agreements and various suggestions to insure the smooth working of the whole scheme were unanimously approved at the conference of the signatories to the agreement held at London May 20. The proposal providing for a two-year standard instead of requiring that the standard be prepared annually was also unanimously approved, and it was agreed that the next meeting for the preparation of key sets be held in March 1927.

The London conference was held at the American Embassy with Dr. Taylor as Chairman. Ambassador Houghton made a short address of welcome to the delegates who represented the following associations: The Liverpool Cotton Associated, Ltd.; the Manchester Cotton Association, Ltd.; Syndicat du Commerce des Cotons du Havre, Bremen, Baumwollborse, Association Cotoniera Italiana, Marche de Coton a Gand, Centro Algodonero de Barcelona, Vereeninging Voor den Katoenhandelte, Rotterdam, and the Federation of Master Cotton Spinners' Association, Ltd., of England.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that temperatures during the week have been somewhat higher and there have been further beneficial rains in the central and eastern sections of the cotton belt. In some of the northern parts of the belt it has been somewhat too cool.

Texas.—Cotton has made very good progress in this State except in some southern sections where it has continued too dry. Planting has progressed very well and late planted cotton is germinating satisfactorily. General rains over the southern portion of the State would be helpful.

Mobile, Ala.—The weather during the week has been favorable. Early cotton has been chopped out and squares are forming. Stands are good. Late planted cotton is germinating nicely. The crop is clean but more rain is needed.

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	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.72 in.	high 84	low 64	mean 74
Abilene		dry	high 94	low 62	mean 78
Brenham		dry	high 98	low 61	mean 80
Brownsville		dry	high 88	low 66	mean 77
Corpus Christi		dry	high 88	low 68	mean 78
Dallas		dry	high 98	low 64	mean 81
Henrietta		dry	high 94	low 58	mean 76
Kerrville		dry	high 98	low 57	mean 78
Lampasas	1 day	0.45 in.	high 92	low 61	mean 77
Longview		dry	high 88	low 60	mean 74
Luling		dry	high 97	low 61	mean 79
Nacogdoches		dry	high 89	low 50	mean 70
Palestine		dry	high 90	low 58	mean 74
Paris		dry	high 90	low 56	mean 73
San Antonio		dry	high 96	low 66	mean 81
Taylor		dry	------	low 62	------
Weatherford	2 days	0.48 in.	high 98	low 60	mean 79
Ardmore, Okla	2 days	0.07 in.	high 91	low 55	mean 73
Altus		dry	high 97	low 55	mean 77
Muskogee	1 day	0.03 in.	high 89	low 48	mean 69
Oklahoma City	1 day	0.35 in.	high 88	low 49	mean 69
Brinkley, Ark		dry	high 92	low 44	mean 63
Eldorado		dry	high 94	low 50	mean 72
Little Rock		dry	high 89	low 51	mean 70
Pine Bluff		dry	high 94	low 50	mean 72
Alexandria, La	1 day	0.14 in.	high 93	low 56	mean 75
Amite		dry	high 89	low 54	mean 72
Shreveport		dry	high 91	low 57	mean 74
New Orleans	4 days	0.54 in.	------	------	mean 77
Okolona, Miss	1 day	1.40 in.	high 92	low 52	mean 72
Columbus	1 day	1.68 in.	high 93	low 53	mean 73
Greenwood	1 day	0.20 in.	high 93	low 49	mean 71
Vicksburg	1 day	0.60 in.	high 90	low 56	mean 73
Mobile, Ala	2 days	0.16 in.	high 88	low 62	mean 76
Decatur	1 day	0.06 in.	high 88	low 52	mean 70
Montgomery	2 days	0.78 in.	high 91	low 60	mean 76
Selma	1 day	0.15 in.	high 88	low 60	mean 74
Gainesville, Fla	3 days	1.46 in.	high 93	low 59	mean 76
Madison	3 days	2.36 in.	high 93	low 62	mean 78
Savannah, Ga	3 days	0.38 in.	high 86	low 59	mean 72
Athens	2 days	1.21 in.	high 89	low 52	mean 71
Augusta	2 days	0.90 in.	high 87	low 56	mean 72
Columbus	3 days	1.36 in.	high 92	low 59	mean 76
Charleston, S. C	1 day	0.06 in.	high 83	low 59	mean 71
Greenwood	1 day	0.17 in.	high 83	low 52	mean 68
Columbia	2 days	1.16 in.	------	low 56	------
Conway	1 day	1.20 in.	high 87	low 52	mean 70
Charlotte, N. C	2 days	0.14 in.	high 88	low 50	mean 69
Newbern	3 days	0.53 in.	high 87	low 53	mean 70
Weldon	2 days	0.40 in.	high 87	low 49	mean 68
Memphis		dry	high 89	low 47	mean 68

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 22 1925. Feet.	May 23 1924 Feet.
New Orleans	Above zero of gauge	3.5	11.3
Memphis	Above zero of gauge	15.6	23.9
Nashville	Above zero of gauge	12.3	13.5
Shreveport	Above zero of gauge	19.1	11.6
Vicksburg	Above zero of gauge	20.0	33.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
Feb. 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	------
22	44,069	50,868	36,894	561,725	372,553	471,972	3,916	31,121	1,983

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,124,985 bales; in 1923 were 6,413,732 bales, and in 1922 were 5,101,586 bales. (2) That although the receipts at the outports the past week were 44,069 bales, the actual movement from plantations was 3,916 bales, stocks at interior towns having decreased 40,153 bales during the week. Last year receipts from the plantations for the week were 31,121 bales and for 1923 they were 1,983 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1924-25.		1923-24.	
	Week.	Season.	Week.	Season.
Visible supply May 15	4,188,212	--------	3,253,406	--------
Visible supply Aug. 1	------	2,190,493	------	2,024,671
American in sight to May 22	115,282	14,308,897	131,995	10,877,192
Bombay receipts to May 21	71,000	3,183,000	33,000	3,092,000
Other india shipm'ts to May 21	34,000	472,000	19,000	573,000
Alexandria receipts to May 20	1,600	1,404,200	5,200	1,264,000
Other supply to May 20 * b	9,000	419,000	8,000	359,000
Total supply	4,419,094	21,977,590	3,450,601	18,189,863
Deduct— Visible supply May 22	4,032,491	4,032,491	3,128,568	3,128,568
Total takings to May 22 a	386,603	17,945,099	322,033	15,061,295
Of which American	301,003	12,912,899	226,833	10,194,295
Of which other	85,600	5,032,200	95,200	4,867,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 3,645,000 bales in 1924-25 and 3,483,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,300,099 bales in 1924-25 and 11,578,295 bales in 1923-24, of which 9,267,899 bales and 6,711,295 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 21 Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	71,000	3,183,000	33,000	3,092,000	67,000	3,215,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924-25	4,000	21,000	----	25,000	62,000	514,000	1,551,000	2,127,000
1923-24	----	21,000	30,000	51,000	142,000	835,000	1,368,000	2,345,000
1922-23	----	6,000	----	6,000	114,000	562,500	1,782,500	2,459,000
Other India—								
1924-25	1,000	33,000	----	34,000	85,000	387,000	------	472,000
1923-24	2,000	17,000	----	19,000	123,000	450,000	------	573,000
1922-23	1,000	6,000	----	7,000	65,000	228,550	------	293,550
Total all—								
1924-25	5,000	54,000	----	59,000	147,000	901,000	1,551,000	2,599,000
1923-24	2,000	38,000	30,000	70,000	265,000	1,285,000	1,368,000	2,918,000
1922-23	1,000	12,000	----	13,000	179,000	791,050	1,782,500	2,752,550

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 38,000 bales. Exports from all India ports record a decrease of 11,000 bales during the week, and since Aug. 1, show a decrease of 319,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 20.	1924-25.		1923-24.		1922-23.	
Receipts (cantars)—						
This week	8,000		26,000		12,000	
Since Aug. 1	7,060,915		6,323,097		6,639,189	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	185,723	5,000	202,322	----	219,408
To Manchester, &c	3,000	216,096	8,000	192,243	----	161,717
To Continent and India	3,000	339,939	4,500	339,605	5,950	288,545
To America	4,000	121,539	3,500	106,076	----	205,088
Total exports	10,000	863,297	21,000	840,246	5,950	874,758

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 20 were 8,000 cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Merchants are buying very sparingly. 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. 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	24⅝	@ 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	@ 28½	18 3	@18 7	17.37
15	20	@ 21½	16 3	@16 5	12.36	25½	@ 28⅛	18 3	@18 7	17.89
22	20½	@ 21¾	16 4	@17 4	12.84	25½	@ 28⅛	18 1	@18 5	17.46

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 85,910 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Barcelona—May 14—Cabo Torres, 200 ... May 20—Fenchurch, 1,762	1,962
To Liverpool—May 15—Celtic, 4; May 16—Hanna Kimme, 59	63
To Havre—May 15—Liberty, 131	131
To Antwerp—May 15—Suevier, 50 ... May 22—Mercier, 480	530
To Bremen—May 15—George Washington, 1,759 ... May 18—Bremen, 177 ... May 19—America, 200	2,136
To Genoa—May 15—Conte Verde, 649; Timavo, 820 ... May 19—Giuseppe Verdi, 1,000	2,469
To Japan—May 16—Bengal Maru, 958	958
To Manchester—May 15—Archimedes, 593	593
To Trieste—May 14—Columbia, 350	350
To Oslo—May 18—Frederick VIII, 658	658
GALVESTON—To Havre—May 16—Connes Peak, 3,454 ... May 19—Jacques Cartier, 450	3,904
To Antwerp—May 16—Connes Peak, 210	210
To Ghent—May 16—Connes Peak, 1,467	1,467
To Bremen—May 15—Cliffwood, 7,072	7,072
To Hamburg—May 15—Cliffwood, 100	100
To Rotterdam—May 15—Cliffwood, 450	450
To Genoa—May 16—West Cheswald, 1,829 ... May 20—Anna C, 350; Carlton, 591	2,770
To Naples—May 16—West Cheswald, 744	744
To Venice—May 20—Anna C, 1,178; Carlton, 1,000	2,178
To Trieste—May 20—Carlton, 100	100
HOUSTON—To Venice—May 19—Anna C, 2,611	2,611
To Murmansk—May 19—Hardenberg, 12,400	12,400

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	Bales.
NEW ORLEANS—To Hamburg—May 13—Vogesen, 250	250
To Japan—May 14—Ethan Allen, 1,700	1,700
To Liverpool—May 15—Duquesne, 451---May 16—Historian, 3,845	4,296
To Manchester—May 15—Duquesne, 984---May 16—Historian, 807	1,791
To Barcelona—May 16—Prusa, 877	877
To Murmansk—May 16—Susan Maersk, 8,850	8,850
To Rotterdam—May 16—West Norranus, 347	347
To Bremen—May 16—West Norranus, 8,127	8,127
BOSTON—To Manchester—May 1—Dorelian, 145	145
CHARLESTON—To Bremen—May 16—Roby Castle, 2,387	2,387
To Hamburg—May 16—Roby Castle, 2,894	2,894
To Rotterdam—May 16—Roby Castle, 278	278
NORFOLK—To Liverpool—May 16—West Madaket, 1,100	1,100
To Bremen—May 21—Ikala, 3,515---May 22—Deuel, 4,800	8,315
PHILADELPHIA—To London—May 2—Fluor Spar, 500	500
To Genoa—May 6—City of St. Joseph, 92	92
To Hamburg—May 8—Seattle Spirit, 5	5
SAVANNAH—To Havre—May 20—Gunny, 100	100
Total	85,910

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density	Standard
Liverpool	.30c.	.45c.	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	.30c.	.45c.	Salonica	.75c.	.90c.
Genoa	.40c.	.55c.	Japan	.62½c.	.77½c.			
Oslo	.50c.	.60c.	Shanghai	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 1.	May 8.	May 15.	May 22.
Sales of the week	40,000	50,000	43,000	50,000
Of which American	31,000	38,000	33,000	39,000
Actual exports	5,000	3,000	2,000	3,000
Forwarded	71,000	65,000	67,000	70,000
Total stock	904,000	878,000	856,000	821,000
Of which American	688,000	675,000	642,000	608,000
Total imports	40,000	52,000	41,000	46,000
Of which American	10,000	40,000	16,000	28,000
Amount afloat	175,000	165,000	163,000	143,000
Of which American	89,000	61,000	57,000	37,000

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.	A fair business doing.	Firm.	Firm.	Good inquiry.	Good inquiry.	Firm
Mid.Upl'ds	12.39	12.40	12.75	12.82	12.99	12.84
Sales	6,000	7,000	8,000	8,000	8,000	8,000
Futures. Market opened	Quiet.	Quiet 8 to 12 pts. decline.	Steady 24 to 27pts. advance.	Barely st'y 2 to 5 pts. advance.	Quiet but st'y, 6 to 15 pts. adv.	Quiet but steady, 17 to 21 pts. decline.
Market, 4 P. M.	Very st'y, 7 to 11 pts. advance.	Q't but st'y 5 to 9 pts. decline.	Q't but st'y 22 to 26pts. advance.	Steady 6 pts. adv. to 1 pt. dec.	Steady, 6 to 17 pts. advance.	Steady, 19 to 22 pts. decline.

Prices of futures at Liverpool for each day are given below:

May 16 to May 22.	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	-- --	12.08	12.00	12.03	12.30	12.28	12.32	12.34	12.49	12.51	12.34	12.31
June	-- --	12.07	11.99	12.02	12.29	12.28	12.32	12.34	12.47	12.49	12.32	12.29
July	-- --	12.13	12.05	12.08	12.35	12.34	12.37	12.39	12.51	12.53	12.35	12.32
August	-- --	12.06	11.94	11.98	12.25	12.23	12.25	12.27	12.35	12.37	12.18	12.18
September	-- --	11.94	11.83	11.87	12.14	12.11	12.14	12.13	12.21	12.23	12.03	12.02
October	-- --	11.84	11.73	11.77	12.02	11.99	12.01	11.99	12.06	12.07	11.86	11.85
November	-- --	11.77	11.65	11.68	11.94	11.91	11.93	11.91	11.98	11.98	11.77	11.76
December	-- --	11.75	11.64	11.67	11.92	11.89	11.92	11.90	11.96	11.96	11.75	11.74
January	-- --	11.74	11.63	11.66	11.91	11.88	11.91	11.87	11.93	11.94	11.73	11.72
February	-- --	11.74	11.62	11.65	11.90	11.87	11.91	11.86	11.92	11.93	11.72	11.72
March	-- --	11.75	11.63	11.66	11.90	11.88	11.92	11.87	11.93	11.94	11.73	11.73
April	-- --	11.73	11.61	11.64	11.88	11.86	11.91	11.85	11.91	11.93	11.72	11.71

BREADSTUFFS.

Friday Night, May 22 1925.

Flour has been steady, but trade has kept in the old rut. Buyers enamored of buying from hand to mouth stick to it. Nothing makes them swerve from the old policy which they have resolutely adhered to in fair weather and foul. Nobody will buy ahead. Supplies here are far from burdensome, but they are large enough to meet the passing demand. Little heed was given to some decrease in wheat crop estimates. There will be enough flour. That is the faith of the buyer, and he buys simply in accordance with the needs of the hour. Exporters have apparently caught the infection and they also buy sparingly. Exports on the 18th inst. from New York were 19,088 sacks, or about 14,000 bbls., mostly to Europe and South America. The "Northwestern Miller" said: "A more marked inclination to buy flour is noted. Millers feel that a fair business would be possible if wheat held steady."

Wheat advanced to the highest point seen for some weeks past. That was early in the week. Liverpool advanced 2¼ to 2½d. World's shipments last week turn out to have been only 9,205,000 bushels, and Liverpool responded promptly. The quantity on passage, moreover, fell off 3,448,000 bushels. This was neutralized, however, for a time by the fact that the decrease in the American visible supply last week was only 2,717,000 bushels. That was smaller than had been expected. It seemed to indicate that possibly the recent export sales have been somewhat overestimated. On the other hand, some crop reports were unfavorable. They came from Ohio, Indiana, Illinois and Kansas. Also, similar advices came from Canada, reporting damage by frost. Several private crop reports were issued. One Kansas estimate was down to 75,000,000 bushels. But there were rather large sales in the West and Northwest for shipment to Chicago. The Chicago May premium proved to be a kind of magnet. The May holdings are said to be owned by London millers. Later on shorts began to cover. Liverpool moved up again, making some 4 to 5 in a few days. There was a better milling demand there and offerings from Manitoba were small. Export sales on this side were estimated on the 20th inst. at 600,000 to 700,000 bushels. That included hard winter and spring wheat as well as some new crop Manitoba. Greece bought a cargo. Complaints of cold weather in the winter wheat belt were received. The Northwest complained of drought. And if Argentine shipments for the week were estimated at 1,000,000 bushels, against 270,000 last week, they looked rather small by comparison with 4,214,000 for this week last year. There is said to be a big abandonment of winter wheat acreage in this country owing to winter killing. This is claimed to have converted an increase in the acreage into a decrease in the world's twenty producing countries taken as a whole. It will leave the total for the winter wheat territory of these countris at 126,457,000 acres, a decrease from last year of 1½%. Export demand was helped by a rise in sterling exchange to the highest point seen since January 1915. Spain is said to have authorized further purchases in the United States of 1,750,000 bushels. Murray put the condition of the winter wheat crop at 73.5 and the indicated crop at 437,512,000 bushels. The Government on May 1 said 444,833,000 bushels. The crop last year was 590,037,000 bushels. Broomhall reported that supplies were falling off, with Argentina shipping sparingly. Present indications were for a reduction of 40,000,000 bushels in the shipments from Argentina and India compared with earlier expectations. This discrepancy will partly be made up by increased shipments from Australia and a reduction of 16,000,000 bushels in purchases by countries other than Europe. Chicago wired May 21: "World's wheat stocks May 1 were 278,074,000 bushels, against 358,755,000 April 1 and 311,640,000 May 1 last year, as given by the 'Daily Trade Bulletin.' The decrease in April was 80,681,000 bushels, against 46,022,000 last year. United States stocks were 86,320,000 bushels, a decrease of 22,000,000 from last month. Stocks last year were 93,757,000 bushels. Canadian stocks were 58,584,000 bushels May 1, a decrease of almost 12,000,000 bushels from last month. Stock last year was 90,332,000 bushels." Today prices ended 2 to 3c. higher at Chicago and 1 to 2c. up at Winnipeg, mainly on unfavorable crop advices. Foreign markets ignored some depression in this country on Thursday. The dry weather in the Northwest was a stimulating factor and high temperatures in the Southwest also excited comment. It was over 100 degrees in Kansas on Thursday. On the other hand the Northwest complained not only of drought but of recent frost. Also, the receipts were small. Export business reached 500,000 bushels with the United Kingdom and Continent. At the same time 100,000 bushels of spring wheat were reported sold from the Northwest to Canadian millers. That is something unprecedented, it is said, in the history of the American wheat trade. The stock at Minneapolis fell off for the week 1,900,000 bushels. Chicago pulled up Winnipeg, which at one time was inclined to sag. There were light rains in parts of the Northwest. The trouble is they were not enough to relieve the drought. The Argentine market was strong. It looks like a total world shipment this week of about 11,000,000 bushels. That would point to another sharp decrease in the quantity on passage. European markets may be braced by it. Finally, it was said that Portugal had bought four cargoes afloat. And yet, in spite of the talk about Northwestern drought, falling stocks, strong foreign markets and so on, the net changes for the week were not very marked at Chicago, as the times go. There was a rise of ¼c. on May, 3⅛c. on July and 4¼c. on September.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	212	210½	208	207¼	205¾	206¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	176½	169¼	166¾	169½	167¾	168¾
July delivery in elevator	153⅜	151⅞	153½	155	153¼	155¼
September delivery in elevator	144¼	142¼	144½	146⅝	145¼	147½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	185¼	189	186⅞	189	185¾	187
July delivery in elevator	175¼	177¼	177	179⅞	175⅝	176⅝
October delivery in elevator	140⅝	138⅞	140⅞	145	142⅝	144½

Indian corn advanced on May, which was in demand, and none too freely offered, but declined on later deliveries, owing, at one time, to warmer weather. Some were selling, it was said, against covering of shorts in wheat. There was no export inquiry worth mentioning. Corn largely ignored wheat and its higher prices. It is true that cold weather at the Northwest at times and dry weather in many parts of the Central West tended to prevent any marked decline. Yet the trend of temperatures over much of the belt in the middle of the week was higher, and this, with larger receipts, militated against any pronounced upward turn. The American visible supply last week decreased 1,675,000 bushels, against 2,029,000 in the same week last year. This leaves the

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total 19,582,000 bushels, against 15,446,000 a year ago. The official estimate of the Argentine corn crop this year is 185,810,000 bushels, against 269,598,000 bushels last year. The record crop in the Argentine was in 1914-15 325,170,000 bushels and the minimum of recent years 58,839,000 bushels in 1016-17. Exports of corn from the Argentine for the past year were 190,152,000 bushels, out of the crop of 269,000,000 bushels, or showing about 79,000,000 bushels retained in the Argentine. The general estimate for the Argentine consumption is 70,000,000 to 75,000,000 bushels. To-day prices advanced ½ to 1c., largely owing to the influence of a rise in wheat. The receipts were rather large and cash markets were quiet. Country offerings, it is true, were only moderate. The weather in the corn belt was warm or hot. Parts of it need rain. On the whole it was a day devoid of striking incidents. Final prices for the week show a rise of 1½c. on May and ½c. on September. July ended unchanged.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ---- cts.	132½	131¾	133½	133	133	133

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---- cts.	113½	112	113⅜	113	113	113¼
July delivery in elevator	116⅜	114⅞	115¾	115¼	114¼	115⅛
September delivery in elevator	114¼	113¼	113⅞	113¾	113	114

Oats swung to and fro within very narrow bounds, latterly declining slightly, with a decrease in the export demand which at one time in the week was quite active. On the 20th inst. the sales to Europe reached 600,000 bushels. And the American visible supply last week fell off 3,597,000 bushels, in sharp contrast with a decrease in the same week last year of only 400,000 bushels. For all that, however, it is still at the rather unwieldy total of 40,128,000 bushels, against 8,904,000 a year ago. Oats at times have been kept down by corn. On the 20th inst. they were sustained partly by an export inquiry. But nothing striking occurred. Fluctuations were listless. To-day prices showed little net change. Some months ended unchanged for the day and others a fraction higher. There was only a moderate business aside from a pretty good export trade. The foreign buying was estimated at 500.000 to 600,000 bushels, mostly grown in the United States. On the other hand, domestic cash demand was small and cash prices were none too firm. Receipts were fair. Meanwhile stocks are large. That neutralizes the effect of any foreign demand. Besides, the weather was in the main regarded as favorable for the growing crop. It is admitted, however, that rains are desirable. Final prices show little net change for the week. May is down ½c., July up ⅛c. and September off ¼c. as compared with last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ---- cts.	55½	55	55	55	55	55

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---- cts.	45¾	45⅛	45⅛	45⅜	45⅛	45
July delivery in elevator	44⅞	44¼	44¾	44⅞	44⅝	45
September delivery in elevator	44⅞	44	44⅛	44¼	43⅞	44¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---- cts.	54¾	54½	54½	55½	55⅜	55½
July delivery in elevator	56¼	56	56⅛	56⅞	56½	56⅝
October delivery in elevator	52½	52⅛	52	52¾	52¼	52⅜

Rye advanced with other grain. Yet at first only a little export business was done. A few loads were taken by Finland. On Wednesday 250,000 bushels were sold to exporters. Of barley some 250,000 bushels were taken on Wednesday by exporters. As to the speculation, it has shown no striking features. The American visible supply decreased last week 844,000 bushels, against an increase last year of 68,000 bushels. The total is 10.656,000 bushels, against 19,788,000 a year ago. Evidently the statistical position is getting into stronger and stronger shape. To-day rye was very irregular. At one time it was ½ to 5½c. lower, the latter on May, which was under liquidation. Later on there was a rally. The ending to-day was irregular, with prices ranging 1½c. lower to 1½c. higher for the day. July and September showed the most strength, under the stimulus of an advance in wheat. Export sales were estimated at something like 100,000 bushels to Germany and Copenhagen. Seaboard clearances were fair. Final prices show a decline on May of 3c., while other months were up 1 to 1⅝c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---- cts.	121	122	120¾	121¼	117½	116
July delivery in elevator	112⅞	112½	112⅝	113⅝	111¾	112
September delivery in elevator	105	104¾	104¾	105⅝	104¼	105¾

The following are closing quotations:

FLOUR

Spring patents	$8 50@ $9 00	Rye flour, patents	$6 25@ $7 25
Clears, first spring	7 75@ 8 25	Seminola No. 3, lb	6c
Soft winter straights	8 50@ 9 00	Oats goods	2 90@ 2 95
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	206¾	No. 2 white	55
No. 1 Northern	183¼	No. 3 white	53
No. 2 hard winter, f.o.b	183¼	Rye, New York:	
		No. 2 f.o.b	127
Corn:		Barley, New York:	
No. 2 mixed	133	Malting	106¾@ 109¾
No. 2 yellow	134		

For other tables usually given here, see page 2651.

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 16 1925.	Flour. Since July 1 1924.	Wheat. Week May 16 1925.	Wheat. Since July 1 1924.	Corn. Week May 16 1925.	Corn. Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	58,253	3,991,559	2,005,161	92,165,678	43,000	60,000
Continent	75,289	9,142,551	2,672,944	173,627,538	------	77,961
So. & Cent. Amer.	14,325	893,868	------	715,300	19,000	1,282,830
West Indies	38,820	1,275,817	------	139,950	74,000	1,718,310
Brit.No.Am.Cols.	------	6,135	------	------	------	21,000
Other Countries	14,072	551,632	114,000	1,731,527	------	3,900
Total 1925	200,759	15,861,553	4,792,105	268,379,993	136,000	3,164,001
Total 1924	340,056	14,067,734	5,643,985	205,045,499	290,745	10,677,168

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 15, and since July 1 1924 and 1923, are shown in the following:

	Wheat. 1924-25. Week May 15.	Wheat. 1924-25. Since July 1.	Wheat. 1923-24. Since July 1.	Corn. 1924-25. Week May 15.	Corn. 1924-25. Since July 1.	Corn. 1923-24. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,183,000	389,124,000	389,128,000	26,000	1,136,000	12,435,000
Black Sea	------	3,280,000	43,274,000	842,000	28,615,000	32,143,000
Argentina	270,000	119,572,000	142,322,000	2,324,000	145,938,000	90,250,000
Australia	3,640,000	104,604,000	67,114,000	------	------	------
India	112,000	35,168,000	12,576,000	------	------	------
Oth. countr's	------	------	1,840,000	------	1,438,000	15,370,000
Total	9,205,000	651,748,000	656,254,000	3,192,000	177,127,000	150,198,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 16, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	520,000	29,000	610,000	245,000	168,000
Boston	------	6,000	14,000	380,000	------
Philadelphia	1,016,000	151,000	287,000	44,000	89,000
Baltimore	3,992,000	110,000	207,000	1,004,000	38,000
Newport News	------	------	62,000	------	------
New Orleans	1,399,000	70,000	156,000	2,000	------
Galveston	586,000	------	------	21,000	------
Buffalo	3,178,000	905,000	1,627,000	1,983,000	142,000
" afloat	449,000	------	454,000	------	70,000
Toledo	883,000	170,000	248,000	20,000	------
Detroit	190,000	20,000	215,000	12,000	------
Chicago	3,350,000	10,163,000	9,992,000	2,872,000	238,000
Milwaukee	175,000	579,000	769,000	3,000	69,000
Duluth	9,401,000	125,000	8,418,000	2,737,000	199,000
Minneapolis	7,170,000	411,000	14,979,000	479,000	1,139,000
Sioux City	208,000	91,000	95,000	5,000	9,000
St. Louis	252,000	585,000	297,000	5,000	19,000
Kansas City	2,490,000	4,038,000	555,000	147,000	10,000
Wichita	890,000	43,000	2,000	------	------
St. Joseph, Mo	270,000	316,000	17,000	6,000	------
Peoria	------	29,000	103,000	------	------
Indianapolis	218,000	531,000	58,000	------	------
Omaha	497,000	894,000	369,000	36,000	3,000
On Lakes	1,152,000	265,000	420,000	548,000	70,000
On Canal and River	348,000	51,000	174,000	107,000	286,000
Total May 16 1925	40,634,000	19,582,000	40,128,000	10,656,000	2,549,000
Total May 9 1925	43,351,000	21,257,000	43,725,000	11,500,000	2,166,000
Total May 17 1924	46,744,000	15,466,000	8,904,000	19,788,000	926,000

Note.—Bonded grain not included above: *Oats*, New York, 490,000 bushels; Baltimore, 63,000; Buffalo, 610,000; Buffalo afloat, 106,000; Duluth, 45,000; total, 1,314,000 bushels, against 1,913,000 bushels in 1924. *Barley*, New York, 404,000 bushels; Boston, 140,000; Baltimore, 55,000; Buffalo, 70,000; Duluth, 37,000; on Canal, 481,000; total, 1,187,000 bushels, against 101,000 bushels in 1924. *Wheat*, New York, 1,866,000 bushels; Boston, 79,000; Philadelphia, 978,000; Baltimore, 104,000; Buffalo, 1,211,000; Duluth, 470,000; Toledo, 57,000; on Canal, 291,000; on Lakes, 963,000; total, 6,019,000 bushels, against 12,816,000 bushels in 1924.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	3,182,000	96,000	2,493,000	287,000	860,000
Ft. William & Pt. Arthur	28,494,000	------	7,173,000	1,837,000	2,860,000
Other Canadian	3,343,000	------	2,053,000	204,000	372,000
Total May 16 1925	35,019,000	96,000	11,719,000	2,328,000	4,092,000
Total May 9 1925	36,110,000	122,000	14,733,000	2,419,000	4,219,000
Total May 17 1924	24,069,000	36,000	7,925,000	1,739,000	2,903,000
Summary—					
American	40,634,000	19,582,000	40,128,000	10,656,000	2,549,000
Canadian	35,019,000	96,000	11,719,000	2,328,000	4,092,000
Total May 16 1925	75,653,000	19,678,000	51,847,000	12,984,000	6,641,000
Total May 9 1925	79,461,000	21,379,000	58,458,000	13,919,000	6,385,000
Total May 17 1924	70,813,000	15,502,000	16,829,000	21,527,000	3,829,000

WEATHER BULLETIN FOR THE WEEK ENDING MAY 19.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 19, follows:

Over the Mississippi drainage area the temperature was below normal all week, except Friday when the Missouri Valley States were abnormally warm, and Saturday when the Mississippi and Ohio Valleys were somewhat above normal. The Gulf and South Atlantic States were cold the first half and fairly warm the latter half of the week, while Texas and the Southwest were warm Wednesday and Thursday and about normal thereafter. The upper Rocky Mountain region was cool, except Thursday and Friday, and the extreme Northwest was abnormally warm all the week.

A depression that was moving down the east slope of the Rocky Mountains Wednesday moved to the middle Atlantic coast and disappeared in 36 hours, accompanied by widely scattered showers, some of them heavy. A second depression, crossing the middle Pacific coast line on Tuesday, moved to New Mexico by Thursday and then slowly northeastward over the Lake region, causing good rains generally over the northern Rocky Mountain region and the Missouri and upper Mississippi Valleys. Good showers have occurred during the week at most points in the east Gulf and South Atlantic States.

Chart I shows that the temperature for the week averaged considerably below normal in most Central and Northern States from the Great Plains eastward, the minus departures from normal being from 3 degrees to 6 degrees in the interior valleys and the Lake region. Except in some South Atlantic States, the week in the South was warmer than normal, especially in the west Gulf area where the weekly means were from 4 degrees to 7 degrees above the seasonal average. From the Rocky Mountains westward it was generally warm, except in the interior of California and locally in the southern Plateau. Freezing weather occurred in most northern border sections east of the Rockies, but in the Gulf districts the temperature did not go as low as 60 degrees.

Rainfall was moderate to heavy in the South Atlantic and east Gulf States, as indicated on Chart II. There were heavy rains also in the lower Missouri Valley and in the west-central Plains from western South Dakota to western Kansas. Except in the Southeast, rainfall was of a local character in the Southern States, and practically no rain was reported in most of the far Southwest, though moderately heavy falls occured in central Rocky Mountain districts and middle Pacific coast sections.

The substantial rainfall that occurred over the South Atlantic and east Gulf States, with the rain area extending into sections that were still dry

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at the close of last week, was very beneficial to growing crops, and considerable seed that had been dormant in the ground for some time has now germinated. Temperatures were also more favorable, as a rule, throughout the Southern States, and, on the whole, conditions in that area show rather marked improvement.

In the central valley States the additional moisture was also helpful, especially in the trans-Mississippi area, but some sections still need rain, particularly parts of the upper Mississippi and upper Ohio Valleys. The continued cool weather in the interior and northern sections of the country retarded growth, though temperatures were more seasonable than recently, and at the close of the week there was a general warming up. In the Northeast the weather was excellent for farm work, but it continued too cool in most districts.

Only light rainfall occurred in the Central-Northern States; more moisture is needed in many sections, and warm weather quite generally. Further frost damage was reported from many northern districts. The frosts, as a rule, however, were not later than usual, as the average date of the last killing frost in spring in most northern border States is during the last half of May, and in a few sections even after June 1. The frost damage that has occurred this year has been occasioned largely by the advanced stage of vegetation due to the earlier mild weather.

SMALL GRAINS.—Wheat generally has made good advance during the past week, except in the eastern portion of the Winter Wheat Belt where progress has been poor because of dry, cool weather. The Hessian fly had done considerable damage to early-sown winter wheat in Illinois where this crop has deteriorated somewhat. The progress of spring wheat has been slow because of low temperatures and there has been some damage by frost. The condition of this crop continues mostly satisfactory, and is heading locally in parts of the Pacific Northwest.

Oats have suffered from frost from the Ohio Valley north and west, as have also barley and flax. Oats are fair to good in the South, though short in some localities; harvesting has begun in Georgia. Rye is generally in good condition. Rice is coming up to excellent stand in Arkansas, but planting has been delayed in California by rain.

CORN.—Corn planting has advanced to the more northern States and cultivating has begun as far north as the Ohio Valley. Seeding is well advanced in the principal-producing areas, but in general, warmer weather is needed both for germination and good progress. There has been considerable damage by cutworms and wireworms in Iowa and by cutworms in Kansas, and some replating is being done in these States. Condition of early-planted corn in the Gulf and South Atlantic States ranges from fair to very good, except in Texas where it is only fair. Later plantings are coming up to good stands.

COTTON.—There were further beneficial rains in the central and eastern portions of the Cotton Belt, and considerable seed that had lain formant for some time has now germinated. It was too cool, however, in the northern cotton districts, especially in the northeastern portion of the belt where the deficiency in temperature was rather pronounced. The temperatures were generally favorable in the southern half of the belt.

In Texas cotton made very good advance, except where it continued too dry in some southern districts, and general rains would be helpful over the southern half of the State; planting progressed very well and the late-planted is germinating satisfactorily. In Oklahoma the week was only fairly favorable for cotton, as warmth and sunshine were needed for proper germination; early stands were generally good, but late rather poor. Cotton is well cultivated in Arkansas and advanced favorably during the week, though the latter part was rather cool. The weather conditions were excellent in Louisiana; squares are appearing on the early plants.

It was too cool for the best results in Tennessee, Virginia, and North Carolina, but in most other sections east of the Mississippi conditions were favorable and the crop did well. The rain in this area has brought up much late cotton, but stands are still poor in some places, particularly in Georgia; some replanting will be necessary.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Rains at beginning of week, followed by warm period with sunshine, beneficial to all crops, but too cool and rainy at close. condition and progress of cotton very good in a few far southern and eastern areas; elsewhere poor to fair; considerable replanted and some plowed up. Corn only fair; some poor. Tobacco mostly poor to fair; plants scarce. Wheat and oats good in west, heading short in east. Potatoes doing finely. Truck, fruit, and pastures good.

South Carolina.—Columbia: Generous showers very beneficial and drought practically broken. Corn, truck, and tobacco improved; early corn good condition; later plantings coming to good stands. Condition of cotton fair; stands improved, but crop rather backward. Tobacco transplanting practically completed. Sweet potato transplanting slow. Early potatoes fair.

Georgia.—Atlanta: Crops clear, well cultivated, and much improved generally, except locally where rainfall insufficient. Growth of early cotton very good; chopping completed in south and making good progress elsewhere; rain brought up much of late crop, but stands poor and some replanting necessary. Weevil appearing locally. Progress of corn very good, but worms numerous; planting on lowlands nearly finished. Harvesting wheat and oats in progress.

Florida.—Jacksonville: Late cotton coming up; early shows much improvement. Rain became general; locally excessive. Corn much improved, except rain came too late on some uplands. Cane, peanuts, and melons making progress and citrus benefited, but considerable fruit dropped during drought. Large shipments of tomatoes and other truck from central and north. Tobacco backward and damaged, but favorable change now taking place. Setting sweet potatoes active.

Alabama.—Montgomery: Warm weather and recent rain beneficial to all crops. Corn improved and mostly fair to good condition; planting continued. Oats, potatoes, truck, pastures, and minor crops, damaged or delayed by drought, are much improved since rains. Early-planted cotton generally doing well; condition mostly fair; late-planted coming up slowly and planting finished in many areas of north; replanting necessary in scattered areas; chopping general in south and squares forming in more southwestern counties.

Mississippi.—Vicksburg: Progress of cotton and corn generally fair. Recent rains and moderate warmth served to germinate dormant cotton seed to very good stand; fair progress in chopping. Cultivation of corn poor in few localities on account of wet soil. Progress of gardens, pastures, and truck generally good.

Louisiana.—New Orleans: Beneficial rain in most sections improved crops, although more needed in rice region and would be favorable in other sections. Progress of cotton and corn excellent; dormant cotton seed now germinating and squares appearing on early crop. Some corn tasseling in south. Cane much improved; pastures and minor crops improved, but potato yield cut by previous drought. Fields generally excellent tilth.

Texas.—Houston: Weather favorable for vegetation and field work, except in lower coast and adjoining southwestern sections where drought unfavorable. Progress of pastures, winter wheat, oats, rice, corn, and minor crops excellent; condition poor to fair, except rice very good. Progress of cotton very good, except poor where dry; condition fair to very good; planting progressed very good and late germinating well; very good progress in chopping and cultivation; weevil damage slight and confined to extreme south. General rain needed in central and south.

Oklahoma.—Oklahoma City: Moderate temperature and light to moderately heavy rains, except in north-central and northeast; sunshine inadequate, except in north. Progress and condition of cotton generally fair, but warmth and sunshine needed for proper germination; planting well advanced with some replanting necessary; early stand good, but late rather poor. Progress of corn generally fair, but needs warm weather; crop well cultivated and stand good. Condition of winter wheat poor to fair and heading short; some too short for grain in east portion.

Arkansas.—Little Rock: Cotton made very good to excellent progress due to showers and warmth, except last two days when cool; stands fair to very good in most portions; size uneven in many fields and some replanting; excellent state of cultivation; chopping. Progress and condition of corn fair to excellent. Wheat and oats maturing rapidly; condition fair. Rice nearly sown; stands excellent where up.

Tennessee.—Nashville: Temperature and rainfall mostly favorable, but rather dry locally. Cultivation generally excellent. Condition of winter wheat fair to excellent; progress very good and maturing. Progress of cotton fair; condition generally fair, but needs warmth. Corn stands fair to very good; progress and condition fair to very good. Good advance in transplanting tobacco and sweet potatoes. Winter oats fair and heading; spring oats good.

Kentucky.—Louisville: Cold still retarding growth, but dry weather and sufficient sunshine caused improvement. Corn better color and planting nearly done in south; three-fourths completed in north; germination somewhat better, but needs warmth. Progress of winter wheat very good; heading generally. Rye in head. Tobacco setting advanced slowly.

THE DRY GOODS TRADE.

Friday Night, May 22 1925.

With plans for curtailment of production either under consideration or in actual operation throughout practically every division of the markets for textiles, buyers maintained an indifferent attitude during the past week. Conditions were considered far from satisfactory when cognizance was taken of the recent unfavorable cool weather, the sustained demand for novelties, high prices, uncertain consumer demand and the widely fluctuating raw material markets. For instance, in the cotton goods division reports were current of plans for curtailing production in one of the largest denim mills in the country, a chain of gingham mills in the South, and two large cotton mills in Rhode Island. In fact, some of the mills in the New England districts have already reduced working hours. In the woolen section it was claimed that a group of woolen mills would follow a similar course shortly. As regards linens, it was reported that approximately 50,000 European workers were unemployed as a result of the restricted anticipation of future requirements in this country. Such developments were taken to indicate that production was running in excess of actual consumption requirements. Consuming interest continued to be centred in novelties, but it was said that more discrimination in the matter of purchases has been noticeable. There were, however, exceptions to this dulness—such as the silk and floor covering divisions. In regard to the latter, quite a satisfactory volume of filling-in orders has been booked since the close of the recent auction. In some cases it was estimated that incoming orders were approximately 15% ahead of those for the corresponding period last year. Although road salesmen have not been in their territory long enough to turn in sufficient orders to give an accurate idea as to the probable requirements for the new season, indications point to a highly satisfactory volume of business.

DOMESTIC COTTON GOODS: Developments in the markets for domestic cotton goods during the past week were conflicting. Firmer raw cotton markets tended to steady confidence, and while prices in certain directions stiffened, they did not advance. On the other hand, announcements were made of plans for curtailment of production at mills located in various parts of the country, with some mills already working on shorter hours. Thus far a number of mills in the States of New York and Rhode Island have reduced their operating schedules, but generally it was thought that such plans for curtailment would probably be too late to be of much benefit to the cloth markets. Purchases have been confined to small parcels covering immediate needs with a notable disinclination on the part of buyers to anticipate future requirements. Such items as various constructions of drills, colored cottons, pillow cases and sheetings were available at lower prices the latter part of the week when the influences of the earlier part began to wear off. Even sales of novelties and highly colored designs have not been as active as heretofore. While they have continued good in certain directions there has been a notable pressure to sell elsewhere. Tastes have been so fickle and style changes so numerous that stocks of unwanted novelties multiply quickly and lead to freer offerings at substantial concessions. Items which continued in good demand included crepes, wash fabrics, cotton voiles and broadcloths. 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 10¼c., and 38-inch, 80 x 80's, at 12¼c.

WOOLEN GOODS: Markets for woolens and worsteds presented a spotty appearance during the week. While some merchants reported a better buying interest accompanied by an improvement in the volume of duplicate orders, others claimed that orders showed little, if any, increase. It was reported, however, that the American Woolen Co. had experienced a quickening in the volume of incoming orders in both its men's and women's wear divisions. Also, it was further claimed that the company was comfortably booked as to the matter of fall orders, and the opinion was advanced that they had probably secured about 60% of normal capacity of fall goods. The situation created by the precipitous decline in raw wool values has apparently begun to wear off the goods market. Since the closing of the wool sales at London, the Boston market has lifted to a firmer level, which in turn has tended to revive confidence.

FOREIGN DRY GOODS: With a noticeable disinclination on the part of buyers to anticipate requirements very far ahead, the markets for linens continued depressed both in this country and abroad. More than the usual between-season dulness prevailed and curtailment of production has increased. Demand for dress and household linens has been particularly limited, with only a small amount of a wide variety of items being shipped, despite the prevailing cheapness. Retailers continued to maintain their hand-to-mouth buying tactics, believing that lower prices would be obtainable at such time that consumer demand might quicken. However, this was said to be unlikely, as only a limited amount of finished goods is held in either this or European countries. Burlap prices have steadily declined. Buyers appear to lack confidence in values and continue to operate in a small way. Light weights are quoted at 6.95c. and heavies at 9.05c.

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State and City Department

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2457 of the "Chronicle" of May 9. Since then several belated April returns have been received, changing the total for the month to $95,038.415. The number of municipalities issuing bonds in April was 525, and the number of separate issues 678.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2320	Abilene, Kan. (2 issues)	4½	10 & 20 yrs.	$263,848	100	4.50
2582	Adams, Mass	4	1929-1935	46,000	100.52	----
2054	Adams Co. S. D. 1, Colo	5	---------	3,000	------	----
2320	Alamance Co., No. Caro	4¾	1928-1945	600,000	101.27	4.62
2320	Alameda Co., Calif	5	1933-1937	500,000	106.007	4.30
2320	Allen Co., Ohio	5	1926-1934	39,375	102.65	----
2054	Allen Co. S. D. 47, Kan	5	1-15 years	25,000	------	----
2183	Altamont, N. Y	4½	1927-1954	14,000	102.38	4.29
2458	Alton Park, Tenn	5½	---------	35,000	103.50	----
2582	Amherst Ind. S. D., Tex	6	1928-1964	110,000	104	----
2320	Amityville, N. Y	5	1926-1932	7,000	101.55	4.57
2054	Amsterdam, Ohio	6	1926-1934	8,500	105.20	4.81
2054	Apex, No. Caro (2 issues)	5¼	1928-1965	135,000	100.76	5.20
2458	Armstrong Ind. Cons. S. D., Iowa	4½	1926-1940	35,000	101.45r	4.30
2458	Ash Grove, Mo	5½	1931-1935	50,000	105.72	----
2583	Ashland, Neb	4.40	d1930-1945	55,000	100r	----
2320	Ashtabula, Ohio (3 iss.)	5	1926-1950	149,000	104.61	----
1918	Atlanta, Ga	4½	1927-1934	79,000	101.48	----
2054	Attica, N. Y	4½	1926-1954	69,000	102.58	4.26
2320	Auburn, N. Y	5	1926-1929	1,520	100	5.00
2054	Aurora, Neb	5	10 years	10,000	------r	----
2184	Baker, Ore	--	---------	55,900	104.17	----
2713	Baker Co. S. D. No. 20, Ore	5	1933	4,000	100	5.00
2458	Barber Co., Kan	4¾	1926-1934	20,000	100	4.75
2583	Bardwell S. D., Ky	6	1930-1945	8,000	105.10	5.43
2184	Bardwell S. D., Ky	6	1930-1945	8,000	105.10	5.44
2054	Beatrice, Neb	5	1926	3,000	------r	----
2054	Beatrice, Neb	4¾	d1930-1954	22,277	------	----
2320	Bedford, Va	5	---------	100,000	100.63	----
2184	Bellingham, Wash	5	---------	265,000	100.53	----
2054	Benavides Ind. S. D., Tex	6	---------	30,000	------	----
2458	Bend, Ore	--	---------	44,000	------	----
1788	Bend, Ore	5½	3-22 years	600,000	95.30	----
2184	Benton Co., Ind	4½	1926-1935	12,000	101.44	4.20
2184	Benton Co., Ind	4½	1926-1935	22,400	101.29	4.24
2184	Berlin, N. H	4¼	1926-1960	700,000	100.24	4.24
2320	Berrien Co., Mich	4½	1926-1935	249,800	------	----
2055	Bessemer, Ala	6	1926-1935	30,000	104.33	5.05
2583	Beverly, Mass	4	1926-1934	190,000	101.21	----
2583	Beverly, Mass	4	1926-1945	200,000		
1918	Biddeford, Me	4	1926-1942	170,000	99.35	4.10
2321	Boone S. D., Mo	5½	1926-1945	35,000	------	----
2321	Boston Hts., Ohio	5½	1926-1937	12,000	102.38	5.10
2583	Boyd County, Neb	4½	1931-1945	50,000	100r	----
2184	Boyd Co. S. D. 17, Neb	5	d1930-1945	31,000	------	----
2055	Boyne City Public S. D., Mich	5	1927-1936	40,000	103.31	4.44
2055	Bremen, Ohio	5	1926-1935	3,360	100.40	4.92
2458	Briarcliff Manor, N. Y. (2 issues)	4½	1926-1958	39,000	103.50	4.18
2321	Brigham Co. S. D. 27, Ida	6	---------	27,000	------	----
2583	Brockton, Mass. (5 iss.)	4	1926-1945	341,000	100.81	3.86
2583	Brook Haven, N. Y	4¼	1927-1938	47,000	100.64	4.15
2321	Brown Co. S. D. 4, Neb	5	1955	20,000	------r	----
2184	Brownsville, Ore	6	10 years	12,190	100r	6.00
2055	Buchanan Co., Va	5½	1955	150,000	100.38	5.43
2055	Buckeye Water & Conservation Dist., Ariz	5½	---------	200,000	99.50	----
2055	Buffalo, N. Y. (12 iss.)	4¼	1926-1945	4,000,000	102.565	3.93
2184	Buhl, Minn. (2 issues)	6	1928-1939	120,000	------	----
2184	Burke Co., No. Caro. (3 issues)	5	1930-1945	100,000	------	----
2583	Burnt Creek S. D. No. 24, No. Dak	4	*1935	5,000	100	4.00
2184	Butler, Tenn	--	---------	30,000	------	----
2055	Calhoun Co., Fla	6	1930-1959	30,000	y107.60	4.36
2055	Cameron Co. Drain. Dist. No. 4, Tex	6	---------	61,700	94.25	----
2459	Canadian, Tex	5	1930-1964	65,000	100	5.00
2321	Canandaigua, N. Y. (2 issues)	4¼	1926-1945	32,000	100.77	4.14
1918	Canton, No. Caro	5½	1926-1955	35,000	103.22	5.21
2184	Canton, Ohio	5	1945-1950	250,000	112.03	4.17
2184	Canton, Ohio	5	1927-1935	3,867	100	5.00
2184	Canton, Ohio	5	1927-1935	693	100	5.00
2321	Caroga, N. Y	4½	1927-1946	20,000	101.53	4.32
2584	Carroll, Neb	4¾	1945	9,500	100r	----
2584	Castlerock, Wash	--	1-10 years	11,000	100	----
2714	Chaffee S. D. No. 5, Mo	5	20 years	6,000	100	5.00
2184	Chambers Co. Rd. Dist. No. 1, Tex	5½	1926-1955	15,000	------	----
2321	Champaign Co., Ill	5	1926-1943	1,000,000	105.193	4.28
2055	Champaign Co., Ohio	5½	1925-1930	12,000	102.01	4.76
2055	Champaign Co., Ohio	5½	1926-1930	4,000	102.06	4.75
2055	Champlain, N. Y	4½	1926-1941	8,000	100.183	4.47
1789	Charleston, So. Caro	5	1927-1936	292,000	103.309	4.40
2184	Chattanooga, Tenn	5	1930-1939	95,000	104.59	4.40
2184	Chattanooga, Tenn	4¾	1955	500,000	106.19	4.39
2184	Chattanooga, Tenn	4¾	1955	260,000	106.19	4.39
2055	Chelan Co. S. D. No. 108, Wash	4¾	1945	37,000	100	4.75
1918	Cherokee Co., No. Caro	4¾	1955	200,000	100.55	----
2055	Cheyenne, Wyo	4½	1946-1955	250,000	------r	----
1918	Chicago So. Park Dist., Ill. (2 issues)	4	1925-1944	3,000,000	99.32	4.09
2714	Childress Ind. S. D., Tex	5½	---------	125,000	104.92	----
2459	Church Point, La	6	1926-1945	50,000	102.49	----
2459	Clackamas Co. Un. High S. D. No. 4, Ore	5	1929-1934	80,000	102.40	4.57
2321	Clerar Creek Co. S. D. No. 11, Colo	--	---------	8,000	------	----
2459	Clearwater High Dist., Ida	--	20 years	100,000	------	----
1789	Cleveland Heights City S. D., Ohio	4½	1926-1946	670,000	101.304	4.37
2056	Clinton, Iowa	4¾	1941	50,000	100r	4.75
2715	Cocoa, Fla	5½	13½ aver.	225,000	103.05	5.18
2584	Coconino C. S. D. No. 2, Ariz	5½	---------	100,000	------	----
2185	Coleman, Tex	6	Serially	125,000	102	----
1919	Collingswood, N. J	4½	1927-1965	534,000	------	----
2715	Colorado Springs, Colo	4½	1930-1939	200,000	101.83	4.26
2185	Columbia Co. Union High S. D. No. 3, Ore	5	1930-1945	125,000	102.40	4.81
2185	Colusa Co. Reclam. Dist. No. 108, Calif	6	1935-1941	1,500,000	------	----
2056	Comstock and Charleston Twps. Frac. S. D. No. 3, Mich	4½	---------	50,000	101.34	----
2056	Conway Co., Ark	6	---------	60,000	------	----
2321	Conway Co. S. D. No. 32, Ark	--	---------	140,000	101	----
2056	Conway S. D., Ark	5½	---------	y25,000	96	----
2459	Coos Co. S. D. 77, Ore	5½	---------	16,000	100.25	----
2459	Cowley Co. S. D., Kan	4½	1944	88,424	100r	4.50
2715	Cozad, Neb	5	1926-1945	104,000	------r	----
2322	Craighead Co., Ark	5	1927-1945	76,000	101.88	----
2322	Crescenta S. D., Calif	5	1926-1965	59,000	104.21	4.72
2056	Cuba, Kan	4¾	1926-1955	37,500	102.13	4.67
2185	Cuyahoga Co., Ohio (3 iss.)	5	1926-1935	343,423	103.32	4.32
2459	Cuyahoga County, Ohio (3 issues)	4½	1926-1940	205,000	101.45	4.27
1789	Dade Co., Fla. (5 issues)	5	1930-1974	870,000	105.46	4.66
2185	Danvers, Minn	5	1927-1935	5,000	100	5.00
2185	Daviess Co., Ind. (2 iss.)	4½	1926-1935	93,480	102.33	----
1919	Dawson Cons. S. D. No. 15, Neb	4¾	1927-1945	50,000	------	----
1919	Dayton, Ohio	4½	1926-1950	500,000	102.899	4.20
2185	Deaver, Wyo	--	---------	5,500	------	----
2322	Decoto S. D., Calif	5	1927-1950	57,000	105.53	4.55
2460	Deep Creek S. D., Calif	5½	1930-1944	11,000	106.97	4.81
2056	Delta, Colo	4¾	---------	146,000	------r	----
2460	De Soto Co. Spec. Tax S. D. No. 1, Fla	5½	30 years	112,000	106.02	----
2460	De Soto Co. Spec. Tax S. D. No. 13, Fla	5½	30 years	30,000	103.21	----
2185	Diamond S. D., Calif	5	1926-1944	19,000	101.88	4.75
2056	Dickens Co., Tex	--	---------	400,000	------r	----
2584	Dilley, Tex	6	---------	30,000	------	----
2322	Dorchester Co., Md	4½	1921-1946	22,000	102	4.28
2056	Douglas Co. S. D. No. 4, Ore	5	1926-1944	165,000	103.12	4.63
2056	Dover, N. J	4½	1926-1965	50,000	101.91	4.33
1919	Dover, Ohio (2 issues)	5	1926-1934	48,207	101.59	3.87
2715	Dudley Sch. Twp., Ind	5	1926-1929	16,000	101.50	4.45
2056	Dunbar, Neb	6	d1930-1945	17,500	------	----
1919	Dunkirk, N. Y	4½	1926-1935	78,000	101.517	4.24
1919	Dyer Co., Tenn	4¾	1955	1,000,000	------	----
2322	East Cleveland, Ohio (3 issues)	5	1926-1935	239,000	102.10	4.60
2585	East Hartford Fire Dist., Conn	4½	1950	150,000	102	4.37
2185	East Liverpool, Ohio	5	1927-1933	4,254	100.94	4.79
2715	East Palestine S. D., O	6	1926-1935	10,000	105.72	4.80
2715	East Union Twp. S. D., Pa	5	---------	60,000	109.08	4.27
2322	El Jardin S. D., Tex	--	---------	85,000	100.38	----
2185	Elkhart Co., Ind	4½	1926-1945	15,000	102.54	4.19
2185	Elkhart Co., Ind	4½	1926-1945	10,000	102.57	4.19
2185	Elkhart Co., Ind	4½	1926-1945	14,000	102.53	4.19
2185	Elkhart Co., Ind	4½	1926-1945	27,000	102.55	4.19
2056	Elkin, No. Caro	5¼	1927-1961	70,000	101.67	5.11
2322	Ellensburg S. D., Wash	4½	---------	90,000	100.38	----
2056	Ellis, Kan	5	1926-1945	42,000	98.50	5.19
2056	Ellis Co., Tex	5	---------	10,000	------	----
2056	Ellis Co. Road Dist. No. 1, Tex	5	1926-1955	330,000	101.26	4.88
2056	Ellis S. D. No. 2, Kan	4½	1926-1945	100,000	------	----
2322	Elmo, Mo	4¾	20 years	35,000	------	----
2322	Elmwood Place Vil. S. D., Ohio	5½	1927-1945	11,200	106.55	4.68
1919	Elsinore Union Grammar Sch. Dist., Calif	5	1928-1942	30,000	101.72	4.78
2716	Erwin Twp., Mich	4¾	1926-1944	45,000	103.33	----
2460	Eskridge, Kan	5	---------	8,000	100	5.00
2185	Essex Co., Mass	4	1926-1931	165,000	100.67	3.79
2185	Eugene, Ore	5	10 years	13,699	101	----
2322	Fairview Water Dist. of the Town of Greenburgh, N. Y	4¼	1927-1944	250,000	101.32	4.10
2322	Fall River, Mass. (2 iss.)	4	1926-1955	525,000	100.40	.395
2185	Fauquier Co., Va	5	1939	50,000	100.70	4.93
2460	Fergus Falls Ind. S. D. No. 21, Minn	4½	1930-1943	125,000	------	----
2585	Ferndale, Mich	4¾	1945-1955	235,000	101.56	4.65
2585	Ferndale, Mich	6	1-4 years	700,000	100	6.00
2322	Florence, Ala	--	---------	363,000	100	----
2322	Fort Smith Paving Dist. No. 36, Ark	6	---------	4,500	100.75	----
1920	Florence Co., So. Caro	--	---------	75,000	104.16	----
1920	Florence Co., So. Caro	--	---------	225,000	103.20	----
1920	Fostoria, Ohio	5½	1926-1933	15,000	102.67	4.72
2056	Fountain Co., Ind	4½	1926-1935	16,000	101.58	4.37
1920	Franklin Co., Ohio	5	1926-1935	42,900	102.93	4.42
1920	Franklin Co., Ohio	5	1926-1935	68,800	103.10	4.38
1920	Franklin Co., Ohio	5	1926-1931	6,100	101.93	4.61
1920	Franklin Co., Ohio (2 iss.)	5	1926-1935	65,800	103.05	4.34
2185	Frazee, Minn	5¼	1938-1942	10,000	102.35r	5.03
2056	Fremont Co. Sch. Dist. 26, Colo	6	30 years	8,000	------	----
2056	Gaffney, So. Caro	5	---------	100,000	------	----
2322	Galion, Ohio	5¼	1926-1935	22,914	102.90	4.65
2056	Garfield Heights, Ohio	5½	1926-1935	25,453	103.40	4.79
2322	Garfield Heights, Ohio	5½	1926-1935	13,487	104.41	4.51
2057	Garwin S. D., Iowa	4½	1926-1945	50,000	102.42	----
2057	Gary School City, Ind	4¼	1945	300,000	101.05	4.18
2323	Geary, Okla	5	1930-1950	28,000	101.29	4.87
2185	Georgetown Co., So. Caro	4¾	serially	60,000	100.21	----
1920	Glendale, Calif	5	1926-1963	300,000	104.45	4.67
2323	Gloucester, Mass	4	1926-1946	130,000	101.27	----
2585	Golden Valley County, No. Dak	5	*1935	50,000	100	5.00
2585	Golden Valley S. D. No. 85, No. Dak	5	*1935	6,000	100	5.00
2186	Gonzales Co. Rd. Dist. No. 5, Tex	5½	1929-1954	109,000	103.54	5.20
1920	Grand Rapids, Mich. (4 issues)	4¼	1926-1945	1,070,000	100.72	4.15
2585	Granite S. D., Utah	4½	1945	300,000	------	----
2460	Greene County, Iowa	6	d1925-1934	55,000	102.18	5.69
2323	Green River, Utah	6	1-8-years	8,000	103.50r	----
1920	Greenville, So. Caro	5	1953	110,000	101.18	----
2057	Greenwich, Conn	4¼	1927-1931	139,000	100.75	4.06
2057	Groveland, Fla	6	1926-1935	66,000	102.28	----
2586	Haddon Twp., N. J	4½	1927-1965	145,000	100	4.50
2586	Hagerstown, Md	4½	1942-1951	200,000	104.41	4.19
2186	Haines City, Fla	6	1926-1935	30,000	103.40	5.25
1920	Hamilton, Ohio	5½	1926-1945	60,000	108.64	4.46
2460	Hamilton, Ohio	5½	1926-1935	44,000	105.46	4.34
2586	Harney Drain. Dist., Fla	6	1930-1953	120,000	95	6.49
1920	Hardee Co., Fla	6	---------	75,000	107	----
2323	Hardin County, Ohio	5½	1926-1930	22,100	103.10	4.37
2058	Harrisburg, Tex. (4 iss.)	6	1926-1965	125,000	104.80	----
2323	Hardin Co., Tenn	5	1925-1944	155,000	101.12	4.86
2323	Harlingen Ind. S. D., Tex	--	---------	100,000	y101.05	----
2058	Harrison, N. Y	4¼	1926-1958	99,000	101.20	4.15
2323	Harrison Co., Tex	5	1946-1949	47,000	101	4.93
2058	Helper, Utah	6	---------	135,000	------	----
1791	Hempstead Union Free S. D. No. 10, N. Y. (2 issues)	4½	1926-1948	484,750	103.149	4.21
2717	Hempstead Union Free S. D. No. 12, N. Y	4½	1931-1955	100,000	------	----
2461	Hempstead U. F. S. D. No. 13, N. Y	4½	1926-1940	15,000	101.113	4.34
2323	Hendry Co. Spec. Tax S. D. No. 5, Fla	6	1928-1952	50,000	109.08	5.12
2186	Henry Co., Ohio (2 issues)	5	1926-1935	185,000	103.06	4.35
2323	Henry Co., Tenn	5	1927-1947	75,000	103.71	----
2323	Higginsville S. D., Mo	4½	1927-1945	100,000	101.28	4.36
2323	Highlands Co., Fla	6	1928-1954	135,000	107.50	5.29
2323	Highlands Co., Fla	6	1928-1951	40,000	107.25	5.28
2323	Highlands Co., Fla	6	1928-1949	35,000	107.10	5.26
2323	Highland Park S.D., Mich	4¼	1955	160,000	100.011	4.25
2323	Highland Park S.D., Mich	4	1955	140,000		

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2186	Hillsborough Co. S. D. No. 50, Fla	6	1927-1945	65,000	107.18	5.21
2586	Hillsborough Co., Fla	4¾	1926-1945	157,000	101.08	4.62
2586	Hilton S. D. No. 149, No. Dak	5	*1945	4,000	100	5.00
2587	Holden, Mass. (3 issues)	4	1926-1940	190,000	100.78	----
2717	Holland, Mich	5	1926-1945	105,000	106.15	----
2058	Hooper, Neb	6	1-20-years	20,000	100	6.00
2186	Hoisington S. D., Ky	4½	1926-1945	50,000	------	----
2058	Hudson Co., N. J	4½	1927-1954	2,419,000	103.37	4.20
2461	Hudspeth Co. Conservation & Reclamation Dist. No. 1, Tex	6	1929-1954	700,000	------	----
2717	Hughson S. D., Calif	5	1928-1946	60,000	104.58	4.53
2058	Humboldt Co., Neb	5	1929-1931	20,000	99.28	----
2717	Humboldt Co. Dr. Dists., Iowa (2 issues)	4¾	1935	45,600	------	----
2186	Huntingburg Sch. City, Ind	4	1928-1935	44,000	100.002	4.00
2323	Huntington Co., Ind	4½	1926-1935	79,500	101.78	4.12
2717	Indianapolis Park District, Ind	4½	1927-1954	56,000	104.25	4.11
2323	Iowa City, Iowa	5	1937-1940	30,000	100	5.00
2461	Iron County, Utah	4½	---------	50,000	------	----
2058	Irondequoit, N. Y	5	1930-1958	348,000	110.459	4.16
2186	Irving S. D., Ill	6	1933-1947	15,000	100.66	5.93
2186	Ithaca, N. Y	4¼	1928-1937	100,000	101.60	3.75
2323	Jack County, Tex	5½	1928-1948	200,000	------	----
2587	Jackson Sch. Twp., Ind	5	1926-1940	47,000	105.21	4.21
2186	Jackson Twp., No. Caro	6	1926-1945	10,000	100.31	5.95
2587	Jamestown Ind. S. D., No. Dak	5	*1945	35,000	100	5.00
2058	Jefferson City S. D., Mo	4½	1930-1944	200,000	------	----
2323	Jefferson County, Ida	--	---------	23,747	99	----
2587	Jeffries Creek Drainage District, So. Caro	--	1945	41,500	98	----
2324	Johnson Twp., Okla	5½	1935-1945	15,000	101.86	5.32
2186	Jones Co. Super. Rd. Dist No. 3, Miss	5½	1926-1950	75,000	103.17	5.28
2186	Jonesville, La	6	1926-1945	40,000	101.50	----
2461	Jordan Sch. Dist., Utah	--	---------	18,000	99.44	----
2717	Jordan Sch. Dist., Utah	4	1926-1928	59,000	------r	----
2717	Kalamazoo S. D., Mich	4¼	1935	275,000	100.73	4.16
2324	Kalamazoo Twp. S. D. No. 18, Mich	4¾	1930-1946	17,500	------	----
2324	Kamas, Utah	5½	---------	100,000	------r	----
2186	Kearney, Neb	4¾	d1930-1945	39,237	------	----
2186	Kearney, Neb. (3 issues)	5¼	1927-1935	40,639	------	----
2186	Kearney, Neb	4¾	---------	156,000	------r	----
2324	Kenmore, N. Y. (4 issues)	4½	1926-1954	176,000	102.916	4.23
2461	Kennebec Water Dist., Me	4	1950	612,000	98.519r	4.04
1791	Kenosha, Wis	4½	1932-1945	400,000	103.33	4.17
2588	Keosaqua Ind. S. D., Ia	5	1930-1945	50,600	106.92	4.30
2324	King Co. S. D. No. 51, Wash	4¾	25 years	25,000	100.12	----
2324	King Co. S. D. No. 200, Wash	5	23 years	15,000	100	5.00
2187	King Co. S. D. No. 1, Wash	4½	2-25 years	1,000,000	102.14	----
2187	King Co. S. D. No. 164, Wash	4¾	23 years	28,000	100.20	----
2187	King Co. S. D. No. 171, Wash	4¾	23 years	15,000	100.30	----
2059	Kingston, N. Y	4½	1930-1933	11,000	101.59	4.23
2461	Kirkwood, Mo. (2 iss.)	4¾	1930-1945	55,000	------	----
2461	Lafayette Par. S. D. 3, La	5	1928-1960	350,000	------	----
1921	La Grange County, Ind	5	1926-1935	13,200	104.09	4.16
2324	Lake County, Ohio	5	1926-1945	44,000	104.39	4.47
2461	Lake Preston Sch. Dist., So. Dak	4½	1931-1945	60,000	100.09	4.49
2718	Lakeside Irr. Dist., Calif	6	1946-1965	35,000	97.50	6.34
1921	Lakewood, Ohio	4½	1926-1955	80,000	101.702	4.38
1921	Lakewood, Ohio	4½	1926-1955	85,000	101.66	4.36
2059	Lane Co. S.D. No. 19, Ore	5½	1931-1943	12,500	100.02	5.49
2059	Langley S. D., So. Caro	5¼	---------	30,000	------	----
2588	Larimer Co. S. D. No. 34, Colo	4¾	1941-1955	61,000	------	----
2324	Lavallette, N. J	6	1926-1965	25,000	106.87	5.36
2324	Lawrence, Mass	4	1928-1945	280,000	100.18	----
2461	Leetonia, Ohio	5	1926-1937	16,950	101.30	4.78
2588	Lighting S. D. No. 20, No. Dak	4	*1945	2,500	100	4.00
2324	Lima, Ohio (3 issues)	6	---------	41,600	102.09	----
2324	Lincoln Co. S. D No. 12, Ida	6	d1935-1945	15,000	------	----
2059	Linn Co., Iowa (2 issues)	4¼	1926-1940	800,000	------	----
2324	Linn County, Iowa	4¼	1937	33,000	------	----
2059	Little Rock, Ark	--	---------	42,000	------	----
2325	Long Beach, N. Y	6	1926-1935	63,000	101.57	5.66
2059	Los Angeles City S. D., Calif	5	1925-1964	1,000,000	105.17	4.34
2059	Los Angeles City High S. D., Calif	5	1925-1964	2,000,000	105.17	4.57
1921	Lucas County, Ohio	5	1926-1929	71,282	102.29	4.17
1921	Lucas County, Ohio	5	1926-1930	41,695	101.88	4.30
2325	Ludington, Mich	--	---------	25,000	------	----
2059	Ludlow, Vt	4¼	1926-1945	130,000	101.24r	4.11
2059	Lynch, Neb	5	1945	13,800	100r	5.00
2326	Macoupin County, Ill	4½	---------	150,000	100.75	----
2060	McNairy County, Tenn	5¼	1930-1954	200,000	100.33	----
2325	Macomb County, Mich	--	d1926-1935	650,000	100.17	----
2462	Madison, Fla	6	1945-1955	20,000	106.83	5.49
2462	Madison, Fla	6	1926-1935	17,000	102.73	5.46
2187	Magnolia S. D., Calif	5	1927-1942	48,000	102.09	4.72
2462	Mahaska County, Iowa	4¼	---------	77,000	------r	----
2187	Malheur County, Ore	6	1935	10,000	100	6.00
2325	Maple H'ts, Ohio (9 iss.)	5½	1926-1935	91,044	103.56	4.76
2187	Margate City, N. J	5	1926-1963	99,000	102.75	4.79
2325	Maple Hts. S. D., Ohio	5	1929-1949	150,000	104.03	4.56
2060	Martin County, Minn	4½	1936-1941	5,581	101.43	----
2187	Manhasset-Lakeville Wat. Dist. of the Town of North Hempstead, N.Y.	4.15	1930-1934	50,000	100.10	4.13
2325	Marblehead, Mass	4	1926-1933	44,000	100.65	----
2718	Marlinton, W. Va	6	1926-1940	9,000	------	----
1922	Methuen, Mass. (3 iss.)	4	1926-1935	131,500	100.377	3.92
2187	Marion, Ky	--	---------	50,000	104.26	----
2325	Marquette Public Schools Mich	4½	1930-1955	475,000	------	----
2325	Marshalltown, Iowa	4¾	---------	21,000	101	----
2325	Michigan (State of)	--	2-10 years	43,000	100.20	----
2325	Michigan (State of)	--	2-5 years	59,000	100.10	----
2325	Michigan (State of)	--	2-5 years	416,000	100.16	----
1922	Michigan (State of)	4½	1940	590,000	100.009	4.06
1922	Michigan (State of)	4	1940	2,410,000		
2325	Middletown, Conn	4	1926-1955	300,000	100.26	3.98
2718	Milaca, Minn	--	---------	10,000	------r	----
2187	Mingo Junction, Ohio	6	1926-1950	50,000	111.03	4.85
2325	Mitchell Co., Ga	5	1939-1949	400,000	107.60	3.44
2187	Missouri Val. S. D., Ia	4½	---------	50,000	100.96	----
2060	Mobile, Ala	5	1926-1935	350,000	102.69	4.42
2060	Mobile Co., Ala	5	1945	250,000	105.83	4.56
2325	Molalla Un. High S. D., Ore	5	---------	8,000	------	----
1922	Monmouth, Ore	5½	1926-1945	35,000	102.05	5.28
2325	Montclair, N. J	4¼	1929	376,000	100.81	4.05
2060	Montgomery Co., Va	6	---------	11,000	------	----
2060	Monticello, N. Y	5	1926-1937	15,400	102.74	4.46
2060	Morrill Co. S. D. 6, Neb	5	---------	8,000	------	----
2187	Morgantown, W. Va. (2 issues)	5	---------	750,000	100	5.00
2462	Morral, Ohio	6	1930-1933	2,000	103	5.44
2325	Mountain View S. D., Calif	5	1926-1940	15,000	101.52	4.76
2326	Multnomah Co. S. D. No. 3, Ore	4½	1935-1945	31,000	------	----
2462	Murphy, No. Caro	6	---------	20,000	y102	----
2187	Newburg Ind. S. D., Ia	4¼	---------	40,000	100.25	----
1922	New Durham Sch. Twp., Ind	5	1940-1941	50,000	104.81	4.32
2326	Newport, R. I	4¼	1942	220,000	100.80	----
2187	New London, Conn	4¼	1926-1955	60,000	102.206r	4.10
2060	Negaunee S. D., Mich	4½	---------	475,000	103.32	----
2186	Newton Co., Ind	5	1926-1935	4,240	103.89	4.20
2060	Newton, Mass. (2 iss.)	4	1926-1955	650,000	101.142	3.73
2060	Newton Twp. Rur. S. D., Ohio	5	1926-1945	20,000	102.26	4.73
1922	New Trier Twp. S. D. No. 203, Ill	4½	1935-1942	300,000	104.02	4.13
2060	Niagara Falls, N. Y. (4 issues)	4	1956-1969	585,000	100.26	3.98
1922	Niles, Ohio	5½	1926-1935	50,000	104.55	4.55
1322	Niles, Ohio	5½	1926-1935	32,880	104.10	4.65
2188	Nobles Co., Minn	4½	---------	76,000	100.03	----
1922	Nobles Co., Minn	4½	1931-1945	11,000	100.22	4.48
2719	Norcatur, Kan	4¾	1926-1955	40,000	98.31	----
2188	Nome, No. Dak	6	1945	7,000	100	6.00
2061	North Augusta S. D. No. 66, So. Caro	5¼	---------	15,000	------	----
2188	North Platte, Neb	--	---------	48,128	100	----
2463	North St. Lucie River Drain. Dist., Fla	6	1946-1947	100,000	------	----
1922	North Salem and South East Union Free S. D. No. 4, N. Y	4½	---------	43,000	102.69	----
2326	North Wildwood, N. J	6	Yearly	20,000	102.60	----
2326	North Wildwood, N. J	5	Yearly	20,000	100.45	----
2061	Nucla, Colo	5½	1926-1945	10,000	------r	----
2188	Nutley, N. J	4¾	1926-1935	79,000	101.61	4.39
2061	Oakland, Neb	4½	1945	185,000	------r	----
2188	Oakland, Iowa	5	---------	7,500	100	5.00
2061	Ohio Co., Ind. (3 issues)	4¼	1926-1945	76,000	100.80	4.15
2326	Okeechobee, Fla	6	1945-1954	110,000	106.30	----
2061	Olean, N. Y	4¼	1926-1934	27,270	100.57	4.13
2188	Omaha, Neb	4	1945	240,000	100.007	4.152
2188	Omaha, Neb	4¼	1945	560,000		
1922	Omaha S. D., Neb	4¼	1955	1,500,000	100.79	4.20
2061	Onslow Co., No. Caro	5	1934-1948	150,000	102.94	4.74
1923	Orange Co., Ind	4½	1926-1935	8,400	101.20	4.25
2061	Orchard, Colo	5	---------	40,000	------r	----
2061	Ottawa Co., Onio	5	1926-1934	30,000	102.68	4.42
2590	Ouachita Parish, La	--	---------	125,000	101.20	----
2590	Ovid S. D., Mich	4½	---------	50,000	------	----
1923	Owen Co., Ind	4½	1926-1935	19,379	101.22	4.25
2326	Owen Co., Ind	4½	1926-1935	4,800	101.61	4.18
2326	Oxford S. D., Pa	4¼	1927-1954	60,000	102.12	4.29
2188	Ozaukee Co., Wis	5	1944	60,000	109.19	----
2061	Painesville, Ohio	5	1933-1939	28,000	104.26	4.53
1923	Palisade San. Sewer Dist. No. 1, Colo	--	15 years	39,000	------	----
2463	Panhandle, Tex	6	40 years	35,000	100.28	----
2188	Park Place, Tex. (2 iss.)	6	---------	100,000	y104.89	----
2464	Pasadena Municipal Impt. Dist. No. 1, Calif	5½	1930-1943	210,000	103.18	----
2326	Pasadena S. D. No. 2, Calif	5½	---------	72,000	102.53	----
2326	Pasadena S. D. No. 3, Calif	5½	---------	116,000	101.87	----
1923	Passaic Co., N. J	4¼	1926-1946	751,000	100.54	4.18
2188	Peekskill, N. Y	4¼	1926-1945	40,000	100.32	4.22
1923	Penfield Twp. Rur. S. D., Ohio	5	1926-1949	50,000	103.02	4.68
2590	Perquiman Co., No. Caro	6	1926-1940	15,000	104.36	5.33
2188	Pescadero Un. High S. D., Calif	5	1926-1945	40,000	103.06	4.60
2188	Philadelphia, Pa	4	1940	3,750,000	101.597	3.86
2189	Pierce County, Neb	5¼	1930-1937	25,000	------	----
2326	Pike Co. Rd. Dist., Miss	5	---------	125,000	100.20	----
2061	Plainview, Neb	5	d1930-1945	36,000	------r	----
2326	Pleasant Ridge, Mich	5	1927-1931	37,500	100	5.00
2189	Plymouth, Mich	4½	---------	50,000	101.24	----
2464	Pocahontas, Va	5½	Serially	70,000	101.65	----
2326	Polo, Ill	6	1926-1932	7,000	100	6.00
2189	Poplar Bluff S. D., Mo	4½	1934-1945	75,000	------	----
2326	Portland, Ore	6	1926-1935	95,000	100	6.00
2326	Portland, Ore	6	10 years	63,150	106.05	----
2464	Portland, Ore	4½	1928-1955	189,000	103.02	----
2464	Port Lavaca, Tex	6	1927-1945	60,000	------	----
2327	Post, Tex	5½	---------	50,000	------	----
2327	Princeton High S. D., Ill	4½	5-19 years	175,000	101.14	4.39
2189	Quaker, Ohio	6	1926-1934	4,800	105.22	4.81
1923	Quincy, Mass. (4 issues)	4	1926-1932	136,000	100.438	3.86
2189	Radcliff Ind. S. D., Iowa	4½	1935	12,000	------r	----
2327	Ralls Ind. S. D., Tex	--	---------	100,000	------	----
2061	Ralston, Neb	5¾	---------	27,533	------r	----
2189	Randleman, No. Caro	5¼	1927-1943	26,000	100.40	5.20
2590	Rapides Parish Road District No. 31, La	6	---------	24,000	100.33	----
1923	Redkey Sch. Town, Ind	5	1926-1940	21,000	103.71	4.43
2189	Rapides Parish S. D. No. 28, La	5¼	---------	20,000	100	5.25
2590	Reynoldsburg Rural Sch. Dist., Ohio	5	---------	100,000	------	----
2061	Richland (Town) Union Free S. D. No. 10, N. Y.	4.30	1926-1965	38,000	100	4.30
2189	Riverdale, N. J	5	1926-1947	22,000	------	----
2061	Riverton, Wyo	5¼	---------	25,000	------r	----
2327	Rock Springs, Wyo	6	d10-20 years	170,000	106.125	----
2061	Rockwall, Tex	5½	---------	37,500	------	----
2464	Rocky Sch. Dist., Okla	--	---------	20,000	------	----
1923	Rome, N. Y	4¼	1926-1929	62,101	100.291	4.13
2189	Ronceverte, W. Va	5	Serially	100,000	100r	5.50
2591	Rosalie, Neb. (2 issues)	5¼	d10-20 years	17,000	100.73	----
2061	Rosenburg, Tex	5½	---------	40,000	105	----
2061	Rotan Ind. S. D., Tex	5½	---------	90,000	------	----
2189	Rotterdam Union Free S. D. No. 4, N. Y	4¼	1933-1945	125,000	100.069	4.24
2327	Royal Oak, Mich	4¼	1955	150,000	100.35	4.24
2061	Rye, N. Y	4¼	1926-1943	51,000	101.05	4.11
2327	St. Augustine, Fla. (2 iss.)	5	1945 & 1955	1,026,000	104.71	4.67
2327	St. Clair, Mich. (2 issues)	--	---------	19,000	------	----
2464	St. Elmo, Tenn	5½	---------	40,000	------	----
2464	St. Johns County, Fla	5¼	1944	427,000	101.05r	5.17
1923	St. Joseph, Mo	5	1927-1941	75,000	105.03	4.31
2062	St. Lawrence Co., N. Y	4½	1926-1948	250,000	103.78	4.06
2591	St. Paul S. D. No. 39, No. Dak	5	*1945	2,000	100	5.00
2464	Salem, N. J	5	1927-1944	34,000	104.26	4.48
2591	Salem, Ore	6	d1926-1935	20,883	------	----
2062	Salisbury, N. C. (3 issues)	4¾	1926-1962	600,000	100.839	4.68
2062	Salt Lake City, Utah	4	Serially	850,000	100r	4.00
2464	San Angelo, Tex	5	---------	315,000	103.17	----
2464	San Antonio, Tex	5¼	40 years	6,500,000	100	5.50
2189	Sand Springs S. D., Okla	6	---------	24,500	------	----
1924	Sandusky County, Ohio	5	1926-1934	45,000	102.88	4.33
2591	San Gabriel S. D., Calif	5	1926-1950	95,000	103.69	4.65
2062	San Joaquin Co. River Junction Reclamation Dist. No. 2064, Calif	6	1944	25,000	------	----
2189	San Lorenzo S. D., Calif	5	1927-1956	60,000	105.52	4.61
2062	Santa Anna, Tex	--	---------	45,000	------	----
2327	Saratoga Union Free S.D. No. 1, N. Y	4¼	1927-1962	180,000	100.85	4.19
2327	Scotia, N. Y. (2 issues)	5½	1926-1935	35,000	------	----
1795	Scott County, Iowa	4¼	1926-1928	500,000	100.003	----
2062	Scottville, Mich	--	---------	100,000	y100.10	----
2062	Scottville, Mich	--	---------	25,000	y102	----
2721	Seattle, Wash. (5 issues)	6	1937	561,452	100	6.00

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1924	Sharples Vil. S. D., Ohio	5½	1926-1939	12,000	103.50	4.99
2189	Shawnee, Okla	--	---------	53,000	------	----
2465	Shelby, Mont. (2 issues)	6	1935	65,000	------	----
2062	Sheldon Twp., So. Caro	6	1926-1950	50,000	100	6.00
2721	Shelter Island Union Free S. D. No. 1, N. Y	4½	1927-1951	87,000	102.78	----
2591	Sheridan County, Mont	5¼	1930-1935	115,000	------r	----
1924	Sherman I. S. D., So. Dak	4¾	1936-1945	20,000	100.37	4.72
2190	Shoshone, Wyo	6	1926-1955	40,000	------r	----
2190	Shoshone, Wyo	6	d1940-1955	18,000	------	----
2189	Sidney, Neb	--	---------	169,000	101.36r	----
2591	Sierra County, N. Mex	5	5-25 years	41,000	100r	5.00
2062	Silver Bow Co., Mont	4¾	1-20 years	330,000	100.65	----
2190	Silverton S. D., Ore	4¾&5	1937-1945	35,000	------	----
2062	Smithfield Twp. Rural S. D., Ohio	6	1926-1929	4,000	100.62	4.74
2327	Smithtown, N. Y	4.30	1926-1935	23,500	100.13	4.175
1924	Snohomish Co., Wash	4½	2-10 yrs.	1,050,000	100.36	----
2062	South Haven S. D., Mich.	5	---------	220,000	106.53	----
2327	South Jacksonville, Fla	--	---------	400,000	101.70	----
2190	South San Francisco High Sch. Dist., Calif	5	1926-1942	54,000	103.70	4.54
2190	South San Francisco Sch. D st., Calif	5	1926-1950	120,000	105	4.51
2062	South Zanesville, Ohio	6	1926-1934	3,392	------	----
2465	Spartanburg Co., S. C	6	1945	21,000	104.76	5.60
2327	Springdale S. D., Calif	5	1927-1943	17,000	101.91	4.71
2327	Springfield, Ohio	4½	1926-1934	205,277	101.78	4.13
2327	Springfield S. D., S. C	5¼	20 years	23,000	100.21	----
2721	Springlake I. S. D., Tex	6	serially	30,000	102	----
2591	Spring Valley S. D. No. 76, No. Dak	5	*1935	8,000	100	5.00
2327	Stafford, Conn	4½	1926-1945	70,000	103.07	4.13
2327	Stockdale, Texas	6	1-15 yrs.	25,000	------	----
2465	Stokes County, No. Caro	4¾	1944-1955	120,000	101.36	4.66
2063	Stronghurst Community High Sch. Dist., Ill	5	1925-1943	60,000	------	----
2190	Struthers, Ohio	6	1926-1930	19,642	103.62	4.84
2591	Summer Ind. S. D., Iowa	--	---------	13,500	------	----
2327	Summit, N. J	4¼	1926-1930	16,000	100	4.25
2327	Summit Co., Ohio	5	1926-1930	20,000	101.96	4.37
2190	Sumter Co., Fla	6	1933-1960	650,000	101.75	5.84
2721	Surry Co., No. Caro	5	10 years	50,000	------	----
2721	Suwanee Co. Spec. Tax S. D. No. 2, Fla	6	1928-1955	10,000	------	----
2327	Swampscott, Mass. (2 is.)	4	1926-1944	82,500	101.10	3.84
2190	Tallahatchie Co., Miss	--	---------	80,000	------	----
2722	Tamaqua, Pa	4½	1930	100,000	101.91	4.07
2190	Tavares, Fla	6	---------	12,000	------	----
2190	The Dalles, Ore	4¾	1927-1939	30,000	100.64	----
2190	Thurston Co. S. D. No. 17, Neb	5	d1930-1945	57,000	------r	----
2063	Toledo, Ohio (4 issues)	4½	1926-1948	617,000	103.15r	4.15
2063	Tracy Gram. S. D., Calif	5½	1930-1947	18,000	108.52	4.65
1924	Troy, N. Y	4¼	1926-1945	100,000	101.843	4.03
2722	Troy Twp. S. D. 6, Mich	4½	1955	100,000	100.75	4.47
2328	Tryon, No. Caro	6	1928-1946	4,500	------	----
2592	Tuckahoe, N. Y	4¼	1926 1934	33,000	100.03	4 25
2722	Tulsa, Okla	4½	1931-1950	400,000	100	4.50
2722	Tulsa, Okla	5	1930	100,000	100	5.00
2328	Turlock S. D., Calif	--	---------	38,000	104.21	----
2465	Tuscumbia S. D., Mo	5½	1926-1937	12,000	------	----
2063	Union Co., Ind	4½	1926-1935	13,760	102.01	4.09
2190	Union Co., Ohio	5½	1926-1929	142,000	103.27	4.32
2190	Union Co., Ohio	5½	1926-1929	26,000	103.23	4.34
2328	Utica, N. Y. (8 issues)	4	1926-1945	346,942	100.07	4.00
2592	Vang S. D. No. 106, No. Dak	5	*1945	2,500	100	5.00
2063	Vernon, Conn	4¼	1930-1964	105,000	102.46	4.08
2465	Vestal Comm. Sch. Dist. No. 2, N. Y	5	1926-1940	20,000	104.25	4.58
2190	Vero, Fla	6	1930-1954	140,000	101.13	5.90
2328	Vigo Co., Ind	5	1926-1935	102,500	104.02	4.17
2190	Vigo Co., Ind	5	1926-1935	4,000	103.65	4.25
2465	Vinton, Va. (5 issues)	5	1955	100,000	100.01	4.99
2190	Visitation S. D., Calif	5	1926-1935	10,000	100.87	4.82
2190	Wabash Co., Ind	5	1926-1935	10,000	103.77	4.23
2328	Wagner S. D. No. 60, So. Caro	5¼	1926-1950	25,000	------	----
2190	Wagoner Ind. S. D. No. 19, Okla	5	25 years	100,000	102.75	----
2190	Washington School Twp., Ind	5	1927-1937	21,800	103.92	4.35
2063	Watervliet, N. Y	4¼	1926-1945	56,000		
2063	Watervliet, N. Y	4	1925-1934	60,000	100.03	4.13
2063	Watervliet, N. Y	4¼	1925-1934	16,000		
2592	Wayne, Neb	5	1945	112,000	100r	5.00
1925	West Carrollton, Ohio	5½	1926-1935	4,400	100	5.50
1925	West Lawn, Pa	4½	1926-1935	10,000	101.31	4.26
2190	Warren Co., Pa	4½	1930-1939	90,000	104.05	4.02
2328	Washington Co., Ind	5	1926-1935	10,300	103.92	----
2328	Washington Co., Ind	5	1926-1935	8,740	103.91	----
2328	Waterloo, N. Y. (2 iss.)	4½	1926-1937	16,000	100.88	4.33
2063	Watertown, Mass. (4 is.)	4	1926-1940	337,000	101.012	3.85
2190	Waycross, Ga	5	1925-1952	125,000	107.29	4.47
2063	Wayne Co., Ohio	5	1926-1934	81,000	102.82	4.37
2328	Webster City, Iowa	4¼	20 years	15,000	------	----
2063	Weimer Ind. S. D., Tex	5½	1926-1965	100,000	106.35	5.03
2063	Wellesley, Mass. (3 is.)	4	1926-1955	80,000	101.28	3.85
1925	West Baton Rouge Parish Sub Dr. D. No. 1, La	6	1936-1941	12,000	100	6.00
2328	West Bend, Iowa	5	---------	3,000	------r	----
2592	Whitehall, N. Y	--	1925-1964	40,000	103.68	4.22
2191	White Plains, N. Y. (4 is.)	4¼	1928-1959	200,000	------	----
1325	Wilkes-Barre, Pa	4¼	1936-1955	900,000	103.317	4.02
2466	West Palm Beach, Fla	6	1926-1935	55,223	106.11	----
2063	Wharton Co., Texas	5½	---------	960,000	104.62	----
2063	Wheaton San. Dist., Ill	4½	1936-1945	120,000	103.03	4.24
2064	Whitehall, Ill	4½	1925-1964	40,000	102.54	4.27
2064	Wibaux Co., Mont	5½	1-5 yrs.	15,000	100r	5.50
2328	Windsor S. D. No. 64, So. Caro	5¼	1926-1953	35,000	------	----
2064	Winfield, Kan	4½	10 years	38,687	100.03	----
2064	Winona, Minn	4¼	1934-1947	200,000	101.75	----
2466	Wisner, Neb. (4 iss.)	5	10 years	126,000	101.59	----
2064	Wood Co., Ohio	5	1926-1930	120,000	101.87	4.31
2191	Woodmere Fire D., N. Y	5	1926-1934	60,000	103.03	4.35
2328	Wyoming Twp. S. D. No. 7, Mich	4½	1955	65,000	102.92	4.36
2328	Yakima, Wash	6	--------	100,000	------	------
2328	Yoakum Co., Texas	--	---------	50,000	------	----
2191	Yuba Co. Reclamation Dist. No. 784, Calif	6	1938-1939	50,000	95	6.58

Total bond sales for April (525 municipalities, covering 678 separate issued) ------ k$95,038,415

d Subject to call in and during the earlier year and to mature in the later year. *But may be redeemed two years from date. k Not including $98,433,124 temporary loans. r Refunding bonds. y And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
2582	Bandon, Ore. (February list)	r41,000
2320	Beaver County, Utah (February list)	r$48,500
2584	Douglas Co. S. D. No. 38, Colo. (March list)	30,000
2716	Franklin County, Pa. (March list)	800,000
2588	Kiowa County S. D. No. 1, Colo. (March list)	60,000
2718	Larimer Co. S. D. No. 10, Colo. (March list)	19,000
1923	Russellville, Ark. (February list)	150,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2321	Cordova, Alaska	7	1926-1940	$50,000	------	----
2326	Philippine Islands (Govt. of)	5	d1935-1955	1,000,000	102.681	4.83

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2582	Allenfarm S. D., Tex. (January)	5½	1935 opt.	2,000	100	5.50
2184	Arapahoe S. D., Okla. (Feb.)	6	5 years	3,000	------	----
2583	Bandon, Ore. (February) (2 issues)	5¼	d5-20 years	50,000	------r	----
2320	Beaver Co., Utah (Feb.)	5	---------	48,500	100r	5.00
2054	Bellevue, Ohio (Feb.)	5½	1925-1933	2,534	100.01	5.50
2459	CambridgeCitySch.Dist., Ohio	5½	1926-1934	18,000	103.74	4.77
2321	Chisholm, Minn. (Feb.)	4½	---------	50,000	100.53	----
2058	Hampton Co. S. D. No. 15, So. Caro	6	1926-1945	20,000	------	----
2460	Hardin County, Tenn	5	1-25 years	150,000	104.50	4.55
2324	Keenesburg, Colo. (Feb.)	6	1935	6,000	95	----
2059	Laguna S. D., Calif	5	1926-1934	9,000	100.10	4.98
2461	Leland, Iowa	5	1926-1937	4,800	101.77	4.68
2588	Lynch, Neb	5	d1930-1945	13,800	100r	5.00
2060	Meadow S. D., No. Caro. (Feb.)	5½	1926-1955	35,000	104.39	5.11
2589	Morrill, Neb	5	1945	19,500	100r	----
2060	Minden, Neb	5	1927-1944	35,000	------r	----
2187	Newaga S. D., Mich	4½	20 years	157,000	------	----
2589	Oakland, Neb. (2 issues)	4½	1945	185,000	100r	4.50
2590	Pioneer Village S. D., Ohio	6	1928	5,300	100r	----
2590	Robersonville, No. Caro	6	1926-1945	33,000	103.63	5.72
1923	Russellville, Ark. (Feb.)	5	1928-1939	139,000	------	----
2062	Seattle, Wash. (15 issues)	Var	1937	145,711	------	----
2591	Springview, Neb	5	d1930-1945	3,000	100r	5.00
2063	Waukegan Twp. S. D., Ill. (Jan.)	5	1926-1945	210,000	------	----
2593	Wyoming S. D., Ohio	5	1927-1950	25,000	103.80	4.60

r Refunding.

All of the above (except as indicated) are for March. These additional March sales, less the eliminations for March listed above, will make the total sales (not including temporary loans) for that month $110,198,818.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2064	Alberta (Province of)	5	1950	$3,740,000	99.15r	----
2191	Bromley Twp., Ont	5½	---------	3,000	102.50	5.00
2191	Donnaconna, Que	5½	15 years	5,000	99.62	5.55
2466	East York Twp., Ont	5½	10 years	27,726	101.69	5.15
2466	Forest Hills, Ont	5	30 years	25,000	99.25	5.07
2064	Grantham Twp., Ont	5½	---------	32,433	103.45	----
2466	Hull, Que	5	1945	200,000	98.616	----
2466	Kitchener City, Ont	5	---------	287,946	99.64	----
2329	Manitoba (Province of)	4½	1927	3,000,000	99.856r	4.58
2329	Manitoba (Province of)	4½	1945	2,500,000	94.355r	4.94
2064	Montreal, Que	5	1945	2,000,000	99.30	----
2191	Montreal, Que	4½	---------	902,600	------	----
2191	Pointe au Pic, Que	5½	5 years	2,500	100.25	5.45
2329	Renfrew County, Ont	6	10 install't	40,000	104.43	5.09
2466	St. Jean, Que	5	1935	235,000	98.83	----
2191	St. Jerome De Matane, Que	5½	---------	138,000	97.55	----
2329	St. Johns, Que	5	10 years	235,000	98.83	----
2191	St. Therese, Que	5½	8 years	45,000	101.01	5.25
2466	Smith's Falls, Ont	5	10 years	17,970	99.062	----
2466	Smith's Falls, Ont	5	20 years	172,577	99.062	----
2466	Stamford Twp., Ont	5	20 years	14,350	99.37	----
2191	Summerland Dist., B. C	5½	15 install.	25,000	99.55	5.56
2329	Thorold, Ont	5	10 install.	26,062	101.43	----
2064	Timmins, Ont. (2 issues)	7	10 install.	35,076		
2064	Timmins, Ont. (4 issues)	5½	15&30 inst.	225,000	101.52	----
2064	Timmins, Ont	6½	15 install.	67,480		
2191	Trail, B. C	--	---------	8,000	97.25	----
2191	Trail, B. C	--	---------	2,000	97.62	----
2191	Verchershes S. D., Sask	6½	15 years	2,500	------	----
2329	West Vancouver Dist., B. C	5½	15 years	10,000	96.04	5.90
2329	West Vancouver District, B. C	5½	20 years	50,000	95.34	5.90
2466	York Township, Ont	5	30 years	1,111,693	99.53	5.05

Total amount of bonds sold during April ---- $15,209,919

r Refunding bonds.

NEWS ITEMS.

Cordoba (Province of), Argentina.—*External Loan Sold in U. S.*—On Monday, May 18, Harris, Forbes & Co. of New York, the First National Corporation of Boston, and Kissel, Kinnicutt & Co., also of New York, offered and sold at 95 and interest, yielding over 7.50% to maturity, $5,943,000 7% 17½-year external sinking fund gold bonds of 1925 of the Province of Cordoba. Bonds are of $500 and $1,000 denominations, are coupon in form, registerable as to principal only, are dated Jan. 1 1925 and mature July 1 1942, but may be redeemed by lot for sinking fund purposes on July 1 1925 or any interest date thereafter at par and interest. Regarding the sinking fund provision for the retirement of the bonds before maturity the offering circular says:

A minimum cumulative annual sinking fund of 3% is provided for the retirement of bonds by semi-annual drawings at par and accrued interest and may be increased on three months' notice.

Further information regarding the loan may be found in our department of "Current Events and Discussions" on a preceding page.

Cuba (Republic of).—1924 *Population Numbers* 3,368,923.—According to official figures received by the United States Department of Commerce at Washington, the population of Cuba at the end of 1924 was 3,368,923, which compares with 3,143,210 at the end of 1923. Of the population the whites represent 68.10%; colored 24.66%, and unclassified 7.24%.

Elkhart, Ind.—*City Proposes to Buy Local Water Company.*—A petition has been filed by the city with the State Public Service Commission asking permission to buy the plant of the Elkhart Water Co. and operate it as a municipal undertaking. The net purchase price is reported to be $756,650, which has been agreed upon by both the city and the company. The Indianapolis "News" on May 19 published the following with regard to the matter:

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A petition asking for permission to buy the plant of the Elkhart Water Co. and operate it as a municipal undertaking was filed with the Public Service Commission Monday by the City of Elkhart. The net purchase price, according to the petition, is $756,650. The city asks the Commission to give its approval to a contract of sale which has been agreed to by both the city and the company. The terms of the transactions are that the city issue to the company $925,000 in 4½% 50-year bonds and the city is to receive with the plant $158,395, which represents the accrued depreciation reserve to Dec. 31 1924. The interest payments will raise the plant cost to the net price.

Massachusetts (State of).—*Savings Bank Law Amended with Reference to Bonds of Telephone Companies.*—The 1925 Legislature passed an Act (constituting Chapter 208, Laws of 1925) amending Section 54 of Chapter 168 of the General Laws (which section governs the investments by savings banks in Massachusetts) with reference to the investment in bonds of telephone companies. It affects Clause 5 and strikes out the words "In the bonds of any telephone company subject to provisions of Section 53 of Chapter 63, and of which a majority of the directors are residents of the Commonwealth," and substitutes the following: "In the bonds of any telephone company incorporated under the laws of, and doing business in, any State of the United States on the Continent of North America." The Legislature also amended at the last session sub-divisions (a), (e) and (f) of Clause 2 of Section 54, notice of which was given in V. 120, p. 1917. Both this and the change we speak of above become effective July 1 1925.

New Jersey (State of).—*Average Tax Rate of State for* 1925 $3.728 *per* $100.—The average State tax (per $100) for 1925 has been fixed by the State Board of Taxes and Assessment at $3.728—the highest rate in the history of taxation in the State. The previous high rate was made in 1924 and was $3.671 per $100.

Vermont (State of).—*Savings Banks Permitted to Invest in Certain Additional Foreign Government Bonds.*—By authority of an Act passed by the 1925 Legislature, which amends Paragraph II. of Section 5363 of the General Laws, relating to investments by banks, by adding a new subdivision (j), savings banks may invest in bonds of the Kingdoms of Sweden, Norway, Denmark, Belgium and the Netherlands and the Swiss Confederacy when payable in United States currency. The Act also amends the last paragraph of Paragraph II. and permits any one bank to invest in the bonds under sub-division (j) up to the same limit as prescribed for bonds under sub-division (h). Banks may invest in bonds described in each of the sub-divisions (h) and (j) not to exceed $30,000 by any one bank, and in addition thereto 2% of the deposits of such bank in excess of $1,000,000.

The Legislature at the last session, as previously announced in these columns, also passed an Act adding a new subdivision (n) to Paragraph V. of Section 5363. Paragraph V. as amended adds to the securities legal for investments, equipment notes, complying with the provisions set forth in sub-division (n) of any steam railroad corporation whose mortgage bonds are legal investments under Section 5363. The text of sub-division (n) was given in V. 120, p. 2054.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

AKRON, Washington County, Colo.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased approximately $20,000 15 year water extension and $20,000 15-24 year serial water refunding bonds. Both issues bear 5% interest.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Sealed proposals until 12 m. (eastern standard time) June 1 will be received by B. J. Hill, Director of Finance, for 4½% coupon bonds as follows:
$350,000 waterworks bonds. Denom. $1,000. Due $14,000 Oct. 1 1926 to 1950 incl.
76,800 sewerage system bonds. Denom. $1,000 and one for $800. Due yearly on Oct. 1 as follows: $3,800, 1927; $3,000, 1928 to 1950 incl.; and $4,000, 1950.
Date June 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank of New York. Certified check for 2% of the amount bid for, required.

ALBANY, Morgan County, Ala.—*BOND OFFERING.*—Henry Hartung, City Clerk, will receive sealed bids until 7:30 p.m. June 1 for $50,000 5½% bridge coupon bonds. Denom. $500. Due in 20 years. Interest payable J. & J. A certified check for $500 is required.

ALBION, Calhoun County, Mich.—*OTHER BIDS.*—Other bidders for the $45,000 4½% coupon curb and gutter bonds sold on May 11 to the Detroit Co. of Detroit at 100.42, a basis of about 4.40%—V. 120, p. 2582—were as follows:

	Prem.		Prem.
John Nuveen & Co	$175 00	Bonbright & Co	$76 60
Paine, Webber & Co	125 00		

ALDEN, Luzerne County, Pa.—*BOND SALE.*—The First Nat. Bank of Clifton Heights was the successful bidder for the $25,000 4¼% highway impt. bonds offered on May 15—V. 120, p. 2320—at a premium of $1,004 75, equal to 104.01, a basis of about 4.02%. Date May 1 1925. Due May 1 1955.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—The following issues of 4% tax-free bonds offered on May 20—V. 120, p. 2320—were sold to a syndicate composed of Redmond & Co., First Nat. Bank, New York, Equitable Trust Co., Blair & Co. and associated at 100.63, a basis of about 3.95%.
$2,000,000 road improvement bonds, Series 28 B, payable serially in 30 years. Date May 1 1925. Int. payable Nov. and May 1 at 4%. Denom. $1,000. Payable 66 bonds annually for 29 years and 86 bonds in 30th year.
2,763,000 bridge bonds, Series 14 B, payable serially in 30 years. Date May 1 1925. Int. payable Nov. and May 1 at 4%. Denom. $1,000. Payable 92 bonds annually for 29 years and 95 bonds in 30th year.
250,000 Court House extension bonds, for erection of Court House Annex, Series 4 A, payable serially in 25 years. Date May 1 1925. Interest payable Nov. and May 1 at 4%. Denom. $1,000. Payable 10 bonds annually.
60,000 tunnel bonds, Series 3 A, for construction of new tunnel, payable serially in 30 years. Date May 1 1925. Interest payable Nov. and May 1 at 4%. Denom. $1,000. Payable 2 bonds annually.
Date May 1 1925.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Sealed proposals until 12 m. June 4 will be received by J. O. Montague, Clerk Board of County Commissioners, for the following issues of 5% coupon bonds.
$33,000 Lima-Ottawa Road I. C. H. No. 129 bonds, Sec. "L." Date June 1 1925. Due $4,000, Sept. 1 1926 to 1933 incl.; and $1,000, 1934.
58,000 Lima-Ottawa Road I. C. H. No. 129 bonds, Sec. "K." Date Mar. 1 1925. Due $7,000, Sept 1 1926 to 1933 incl. and $2,000, 1934.
Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Certified check for $500 required for each issue.

APOPKA, Orange County, Fla.—*BOND SALE.*—The Wright, Warlow Co. of Orlando has purchased an issue of $30,000 6% street paving bonds at a premium of $940, equal to 103.13—a basis of about 5.64%. Due $2,000 yearly 1930 to 1945, incl.

AROMAS SCHOOL DISTRICT (P. O. Salinas) Monterey County, Calif.—*BOND OFFERING.*—Until 10 a. m. May 25 sealed bids will be received by T. P. Joy, County Clerk for $22,000 6% school bonds. Date May 25 1925. Denom. $1,000. Due $1,000 yearly 1926 to 1947 incl. Principal and interest (M. & N.) payable at the office of the County Treasurer. A certified check for 10% of bid payable to above named official is required.

ASHE COUNTY (P. O. Jefferson), No. Caro.—*BOND SALE.*—The $94,000 road coupon or registered bonds offered on May 18—V. 120, p. 2320—were awarded to the Hanchett Bond Co. of Chicago as 4¾s at a premium of $700 equal to 100.74, a basis of about 4.67%. Date May 1 1925. Due May 1 as follows: $4,000, 1930 to 1937 incl.; $6,000, 1938 and $8,000, 1939 to 1945 incl.

ASHEVILLE, Buncome County, No. Caro.—*BOND SALE.*—The following 4¾% coupon bonds, aggregating $1,760,000, offered on May 18—V. 120, p. 2458—were awarded to a syndicate composed of Ames, Emerich & Co.; E. H. Rollins & Sons; Kean, Taylor & Co. and W. A. Harriman & Co., Inc., all of New York and the Federal Commerce Trust Co. of St. Louis at 104.91, a basis of about 4.37%:
$550,000 school building bonds. Due April 1 as follows: $10,000, 1928 to 1931; $15,000, 1932 to 1935; $20,000, 1936 to 1945 and $25,000, 1946 to 1955 all incl.
520,000 public building bonds. Due April 1 as follows: $8,000, 1928 to 1932; $10,000, 1933 to 1939; $12,000, 1940 to 1949; $15,000, 1950 to 1959 and $20,000, 1960 to 1966 all incl.
600,000 street bonds. Due April 1 as follows: $10,000, 1928 to 1942; $15,000, 1943 to 1953; $20,000, 1954 to 1961 and $25,000, 1962 to 1966 all incl.
90,000 refunding bonds. Due April 1 as follows: $6,000, 1928; $9,000, 1929 and 1930; $12,000, 1931 to 1933 and $15,000, 1934 and 1935.
Dated April 1 1925.

Financial Report (as Officially Reported).

Assessed valuation 1924	$73,106,277 00
Total bonded debt (including this issue)	8,690,700 00
Water bonds	1,586,000 00
Sinking fund	62,978 37
Net debt	7,041,721 63

The above is the entire debt of the city, there being no separate school or other district debt. Population, 1920 census, 28,504; 1925 census, 37,000 (estimated).

ATLANTA, Fulton County, Ga.—*BOND OFFERING.*—B. Graham West, City Comptroller, will receive sealed bids until 10 a. m. May 29 for $58,000 4½% impt. bonds. Date June 1 1925. Denom. $1,000. Due serially June 1 1928 to 1934. Prin. and int. (J. & D.) payable at the City Treasurer's office, Atlanta, or at the fiscal agency in N. Y. City. Coupons registerable as to both prin. and int. A certified check for 2% of bid is required.

BAKER COUNTY SCHOOL DISTRICT NO. 20 (P. O. Baker), Ore.—*BOND SALE.*—The $4,000 school bonds offered on April 11—V. 120, p. 1918—were awarded to the Oregon State Land Board as 5s at par. Date April 15 1925. Coupon bonds. Due in 1933. Interest payable A. & O.

BARNWELL COUNTY (P. O. Barnwell), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 10 by E. M. Kirkland Clerk of Board of County Directors, for $30,000 not exceeding 5½% road and bridge bonds. A certified check for $300 is required.

BARTOW, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 8 by W. H. Bradley, City Treasurer, for the following not exceeding 6% bonds, aggregating $311,000:
$120,000 water bonds. Due July 1 as follows: $4,000, 1931 to 1935, incl., and $5,000, 1936 to 1955, incl.
100,000 hospital bonds. Due $4,000 July 1 1931 to 1955, incl.
50,000 park bonds. Due $2,000 yearly July 1 1931 to 1955, incl.
41,000 sewer bonds. Due July 1 as follows: $1,000, 1931 to 1939, incl., and $2,000, 1940 to 1955, incl.
Date July 1 1925. Denom. $1,000. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, New York. A certified check for 2% of bid is required.

BAY CITY, Bay County, Mich.—*BOND OFFERING.*—Sealed proposals will be received at the office of the City Manager, Bay City, up to 12 m. (eastern standard time) May 25, for the sale of $28,000 worth of Local Improvement bonds. Bonds being sold will bear 5% interest payable semi-annually in New York City. These bonds are a direct obligation of the city and strictly in accord with the provisions of the city charter. Bonds will bear date of June 1 1925, and mature as follows: $20,000 payable three years from date of issue, and $8,000 payable five years from date of issue. Certified checks in the sum of $500 must accompany each bid showing.

BAYLOR COUNTY (P. O. Seymour), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $115,000 5½% refunding bonds on May 9. Due serially.

BEDFORD, Westchester County, N. Y.—*BOND SALE.*—On Aug. 30 1924, Sherwood & Merrifield of New York purchased $12,000 4½% coupon water bonds at 101.44, a basis of about 4.36%. Denom. $1,000. Date Sept. 1 1924. Interest J. & J. Due $1,000 Sept. 1 1932 to 1943, incl. This sale is now being reported for record purposes only.

BEDFORD, Bedford County, Va.—*BOND DESCRIPTION.*—The $100,000 5% Hydro Electric Plant bonds purchased by Braun, Bosworth & Co. of Toledo at 100.63—V. 120, p. 2320—are described as follows: Date May 1 1925. Denom. $1,000. Coupon bonds. Due serially May 1 1930 to 1955. Interest payable (M. & N.).

BEE HIVE RURAL SCHOOL DISTRICT (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids until 7 p. m. May 25, will be received by Wm. F. Malchus, Clerk Board of Education for $34,500 5¼% school bonds. Denom. $500. Date April 1 1925. Int. semi-ann. Due $1,000 each April 1 and $500 each Oct. 1 from April 1 1926 to Oct. 1 1948 incl. Certified check for 5% of the amount bid, upon some solvent bank, required.

BENAVIDES INDEPENDENT SCHOOL DISTRICT, Duval County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 6% school bonds on May 12. Due serially.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—Stranahan, Harris & Oatis have purchased $151,500 4½% road bonds for a premium of $173.65, equal to 100.115. Bids were as follows:

	Premium.	Price.
Stranahan, Harris & Oatis	$173.65	100.115
Berrien County Bank, Prudden & Company	disc. 475.00	99.686

The bonds were awarded to Stranahan, Harris & Oatis.
Detroit Trust Company and Braun, Bosworth & Co. bid premium $106, price 100.069, for 4½% county and township and 4¾% district.
Joel Stockard & Co. bid premium $480, price 100.17, for 4½% county and 4¾% township and district.
Merchants National Bank, St. Joseph, and Howe, Snow & Bertles bid premium $421.50, price 100.27, for all district No. 52 at 5%, balance county 4½% and township and district 4¾%.

BIRMINGHAM SCHOOL DISTRICT, Oakland County, Mich.—*BONDS VOTED.*—At an election held on May 12 $334,250 new school site purchase bonds were voted.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The following issues of 5½% bonds offered on May 12—V. 120, p. 2320—were sold to the State Teachers' Retirement System for a premium of $7,090 70, equal to 103.40, a basis of about 4.65%:

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$52,900 issued in anticipation of the collection of special assessments for mproving Roosevelt Ave. The bonds shall be numbered from 1 to 54 both incl., and shall be of the denom. of $1,000 each, except No. 6 shall be for $400 and No. 54 shall be for $500. Due yearly on Oct. 1 as follows: $5,400, 1925; $6,000, 1926 to 1932 incl., and $5,500, 1933.

42,900 issued in anticipation of the collection of special assessments for the impt. of Ardmore Rd. Bonds shall be numbered from 1 to 45 both incl., and shall be of the denom. of $1,000 each, except Nos. 5, 10, 15, 20, 25, 30, 35 and 40 shall be for $800 and No. 45 shall be for $500. Due yearly on Oct. 1 as follows: $4,800, 1925 to 1932 incl., and $4,500, 1933.

42,800 issued in anticipation of the collection of special assessments for the impt. of Cassingham Rd. Bonds shall be numbered from 1 to 45 both incl., and shall be of the denom. of $1,000 each, except Nos. 5, 10, 15, 20, 25, 30, 35 and 40 shall be for $800 and No. 45 shall be for $400. Due yearly on Oct. 1 as follows: $4,800, 1925 to 1932 incl., and $4,400, 1933.

8,300 issued in anticipation of the collection of special assessments for the impt. of Elm Ave. Bonds shall be numbered from 1 to 9 both incl., and shall be of the denom. of $900 each, except Nos. 8 and 9 shall be for $1,000. Due yearly on Oct. 1 as follows: $900, 1925 to 1931 incl., and $1,000, 1932 to 1933.

61,650 issued in anticipation of the collection of special assessments for the impt. of Bexley Drive. Bonds shall be numbered from 1 to 63 both incl., and shall be of the denom. of $1,000 each, except Nos. 7, 14, 21, 28, 35, 42, 49, 56 and 63 shall be for $850. Due yearly on Oct. 1 as follows: $685, 1925 to 1933 incl.

Date April 1 1925. Bids for the above issues were as follows:

	Prem.		Prem.
Bohmer-Reinhardt & Co., Cincinnati	$4,422 00	Seasongood & Mayer, Cin	$5,845 00
A. T. Bell & Co., Toledo	4,463 60	Otis & Co., Cleveland	5,936 33
Title Guar. & Trust Co., Cincinnati	5,276 32	W. L. Slayton & Co., Tol	6,020 00
Weil, Roth & Irving Co., Cincinnati	5,422 00	Stranahan, Harris & Oatis, Toledo	6,179 35
Citizens Trust & Savings Co., Bexley	5,632 30	Herrick Co., Cleveland	6,426 00
		Detroit Trust Co., Detroit	6,656 00
		Ohio State Teachers' Ret. System, Bexley	7,090 70

POND SALE.—The $50,000 5½% village's share, grading, curbing, paving and water lines and sewer construction bonds offered at the same time, were also sold to the State Teachers' Retirement System, which bid a premium of $2,055 for this issue, equal to 104.11, a basis of about 4.57%. Denom. $1,000. Date April 1 1925. Due yearly on Oct. 1 as follows: $5,500, 1926 to 1933 incl., and $6,000, 1934. Bids for this issue were as follows:

	Prem.		Prem.
Ohio State Teachers' Ret. System, Bexley	$2,055 00	Ryan, Sutherland & Co., Toledo	$1,613 20
Citizens Tr. & Savings Co., Bexley	1,302 00	W. L. Slayton & Co., Tol	2,038 00
Citizens Tr. & Savings Co., Bexley	1,301 00	The Herrick Co., Cleveland	1,931 00
Stranahan, Harris & Oatis, Toledo	1,900 00	Detroit Trust Co., Detroit	2,126 00
Weil, Roth & Irving Co, Cin	1,325 00	Assel, Goetz & Moerlein Co., Cincinnati	1,730 00
		Seasongood & Mayer, Cin	2,031 75
		Title Guar. & Tr. Co., Cin	1,750 00

BLAIRSVILLE SCHOOL DISTRICT (P. O. Blairsville), Indiana County, Pa.—*BOND DESCRIPTION.*—A description of the $35,000 4¼% coupon school bonds sold to Lewis & Snyder of Philadelphia at 102.93 (see V. 120, p. 2458) follows. Denom. $1,000. Date May 1 1925. Int. M. & N. Due serially.

BLOOMINGDALE, Essex County, N. Y.—*BOND SALE.*—The $8,000 sewer bonds offered on May 18—V. 120, p. 2458—were awarded as 4½s to Sherwood & Merrifield, Inc., of New York, at 100.44, a basis of about 4.44%. Date June 1 1925. Due $500 June 1 1926 to 1941, incl.

BOSTON, Mass.—*BIDS.*—Bids for the $2,945,000 4% registered bonds sold on May 12 to Kidder, Peabody & Co. of Boston at 100.64, a basis of about 3.93% (see V. 120, p. 2583) were as follows:

Kidder, Peabody & Co	100.649
Eldredge & Co.; Blodget & Co.; White, Weld & Co.; Curtis & Sanger, and First National Corp. of Boston	100.411
E. H. Rollins & Sons; F. S. Moseley & Co.; Brown Bros. & Co.; Edmunds Bros.; Guaranty Co. of New York, and Old Colony Trust Co	100.2041
Estabrook & Co.; Harris, Forbes & Co., Inc.; Merrill, Oldham & Co., and R. L. Day & Co	100.219

All bids were for the total amount of bonds offered.

BOSTON, Mass.—*LOAN AWARD.*—City of Boston awarded $2,000,000 revenue loan payable Nov. 5, interest to follow to the First National Bank of Boston at discount of 3.30% plus premium of $27.

Other bids were: National Shawmut Bank and F. S. Moseley & Co. 3.30% plus $10.25; First National Corporation, Brown Bros. & Co., Hallgarten & Co., Curtis & Sanger and Kissel & Kinnicutt jointly 3.33% plus $33; Old Colony Trust Co. 3.38% plus $28.

BOX ELDER COUNTY (P. O. Brigham), Utah.—*BOND SALE.*—An issue of $50,000 4% refunding bonds has been awarded to the State Board of Loan Commissioners at par.

BRADENTOWN, Manatee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. June 5 by L. L. Hine, City Clerk, for the following 5½% coupon bonds. Aggregating $783,000. Date Feb. 1 1925. Denom. $1,000. Due serially in 10, 15, 20, 25 and 30 years. Principal and semi-annual interest payable at the National Bank of Commerce, New York City.

$200,000 gas plant	$72,000 storm sewers
350,000 water works improvement	20,000 bridges
141,000 sanitary sewer extension	

A certified check for $7,500 payable to Mayor Whitney Curry is required.

BREVARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5. (P. O. Titusville), Fla.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have purchased an issue of $60,000 road and bridge bonds at a premium of $5,413 08 equal to 109.02.

BREVARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 14 (P. O. Titusville), Fla.—*BOND SALE.*—The Indian River State Bank of Titusville has purchased an issue of $25,000 road and bridge bonds at a premium of $542 50 equal to 102.17.

BRONXVILLE, Westchester County, N. Y.—*BOND SALE.*—Geo. B. Gibbons, Inc., of New York were the successful bidders for the following issues of 4½% coupon or registered bonds offered on May 19—V. 120, p. 2459—at 102.579, a basis of about 4.13%.

$107,000 street improvement bonds. Due yearly on May 1 as follows: $7,200, 1926 to 1935, incl., and $3,500, 1936 to 1945, incl.

12,000 sewer and drain bonds. Due yearly on May 1 as follows: $600, 1926 to 1935, incl., and $400, 1936 to 1950, incl.

Date May 1 1925. Other bidders follow:

Bronxville Trust Co	102.434	Sherwood & Merrifield	101.59
Farson, Son & Co	$107,000—101.284 12,000—102.024	Rutter & Co	102.462
		Detroit & Co	102.547
A. M. Lamport & Co	120.891	A. G. Becker & Co	$121,691 17
Harris, Forbes & Co	102.114		

BUCK CREEK SCHOOL TOWNSHIP (P. O. R. R. No. 1, Mt. Comfort), Hancock County, Ind.—*BOND OFFERING.*—Earl Willett, Township Trustee, until 10 a. m. June 5 will receive sealed bids for $30,000 4½% coupon school bonds. Denom. $500. Date Feb. 23 1925. Int. J. & J. Due $1,000 every six months from July 15 1926 to Jan. 15 1941 incl.

BUFFALO, N. Y.—*SHORT-TERM BONDS AND CERTIFICATES SOLD DURING APRIL.*—The following short-term 4% bonds and certificates were sold during April at par:

Purchaser.	Amount.	Purpose.	Date.	Due.
Surplus Moneys, General Fund	$202,608 00	Certificate	Apr. 1 1925	July 1 1926
Canal Nuis. Abatement Sink. Fund	1,015 97	Monthly local work	Apr. 15 1925	Apr. 15 1926

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BIDS.*—Following is a list of bids received for the $1,000,000 road and bridge bonds awarded on May 5 to a syndicate composed of the Detroit Co. and Guaranty Co., both of New York, and Stevenson, Perry, Stacey & Co. of Toledo, as 4½s at a premium of $693, equal to 100.06—V. 120, p. 2459:

	4½%	4¾%
Prudden & Co.; George H. Burr & Co.; Seasongood & Mayer; Weil, Roth & Irving Co., and Provident Savings Bank & Trust Co	----------	$1,018,150 00
R. M. Grant & Co	----------	1,019,360 00
Wachovia Bank & Trust Co	----------	1,120,790 00
A. B. Leach & Co., Inc.; Illinois Merchants Trust Co.; Northern Trust Co., and Federal Commerce Trust Co	----------	1,024,130 00
Bankers Trust Co.; E. H. Rollins & Sons; Hannahs, Bollin & Lee, and Durfey & Marr	----------	1,023,290 00
Caldwell & Co	*100.13%	100.13%
First National Trust Co., Durham, No. Caro., and William R. Compton Co	----------	1,020,700 00
C. W. McNear & Co	$1,000,561 00	----------

* Rate bid.

BUTLER, Butler County, Pa.—*BOND SALE.*—The $100,000 4½% sewage disposal coupon or registered bonds offered on May 12—V. 120, p. 2459—were sold to M. M. Freeman & Co. of Philadelphia at 103.619, a basis of about 4.23%. Date April 1 1925. Due $10,000 April 1 1940 to 1949, incl. Bids were as follows:

Glover & MacGregor, Pitts	102.352	W. H. Newbold's Sons & Co., Phila	102.3199
Butler Co. Nat. Bank and National City Co	102.909	Lewis & Snyder, Phila	102.850
Graham, Parsons & Co., Philadelphia	103.031	M. M. Freemen & Co., Phila	103.619
Union Trust Co., Pittsb	102.69	Mellen Nat. Bank, Pittsb	102.966
Redmond & Co., Pittsb	102.75	J. H. Holmes & Co., Pittsb	103.122
E. H. Rollins & Sons, Phila	103.355	Halsey, Stuart & Co., Inc., Phila	103.079
A. B. Leach & Co., Phila	102.51	S. M. Vockel & Co., Pittsb	102.553

CALHOUN COUNTY (P. O. Marshall), Mich.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following information regarding the $49,500 road bonds sold to the Detroit Trust Co. of Detroit at 101.16 (See V. 120, p. 2584). Denom. $1,000 and one for $500. Date May 1 1925. Int. 5% payable M. & N. Due May 1 1926 to 1930 incl.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (daylight saving time) June 8 by Fred W. George, Clerk of Board of Chosen Freeholders, for an issue of 4¼% coupon or registered road and bridge bonds not to exceed $158,000, no more bonds to be awarded than will produce a premium of $1,000 over $158,000. Denom. $1,000. Date June 15 1925. Prin. and semi-ann. int. (J. & D.) payable in gold at the West Jersey Trust Co. of Camden. Due yearly on June 15 as follows: $10,000, 1927 to 1931, incl., and $12,000, 1932 to 1940, incl. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the county, required.

CAMERON, Milan County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $50,000 5½% bonds on May 8. Due serially.

CAMPBELL COUNTY (P. O. Newport), Ky.—*BOND SALE.*—The $200,000 5% county bonds offered on May 18—V. 120, p. 2184—were awarded to Halsey, Stuart & Co. of Chicago at a premium of $17,380 equal to 108.69, a basis of about 4.42%. Date May 1 1923. Due $40,000 yearly May 1 1948 to 1952 incl.

CANTON, Stark County, Ohio.—*BOND SALE.*—The following issues of 5% bonds offered on May 4—V. 120, p. 1918—were sold to W. L. Slayton & Co. of Toledo for $7,610, equal to 105.00:

$55,273 04	12th St. storm sewer, city's portion, bonds. Denom. $1,000, one for $1,273 04. Due Mar. 1 as follows: $1,273 04, 1927; $3,000, 1928; $2,000, 1929; $3,000, 1930; $2,000, 1931; $3,000, 1932; $2,000, 1933; $3,000, 1934; $2,000, 1935, and $3,000, 1936 to 1946 incl. Maturity aggregates $54,273 04.
1,585 50	Dent Place storm sewer, city's portion, bonds. Denom. $300, one for $385 50. Due Mar. 1 as follows: $385 50, 1927, and $300, 1928 to 1931 incl.
52,418 35	Eighth St. improvement assessment bonds. Denom. $1,000, one for $418 35. Due Mar. 1 as follows: $5,418 35, 1927; $6,000, 1928 to 1934 incl., and $5,000, 1935.
815 72	Eighth St. improvement, city's portion, bonds. Denom. $200, one for $215 72. Due Mar. 1 as follows: $215 72, 1927, and $200, 1928 to 1930 incl.
3,472 12	Dewey Place improvement, city's portion, bonds. Denom. $500 and $250, one for $472 12. Due Mar. 1 as follows: $472 12 1927; $500, 1928; $250, 1929; $500, 1930; $250, 1931; $500, 1932; $250, 1933; $500, 1934, and $250, 1935.
38,099 59	2nd St. improvement, city's portion, bonds. Denom. $1,000, $500, and one for $599 59. Due Mar. 1 as follows: $4,599 59, 1927; $4,000, 1928; $4,500, 1929; $4,000, 1930; $4,500, 1931; $4,000, 1932; $4,500, 1933, and $4,000, 1934 and 1935.
534 38	23rd St. improvement, city's portion, bonds. Denom. $100, one for $134 38. Due Mar. 1 as follows: $134 38, 1927, and $100, 1928 to 1931 incl.

Dated March 1 1925.

CAROLINE COUNTY (P. O. Denton), Md.—*BOND SALE.*—The $21,000 4½% "tax-free" coupon road bonds offered on May 19—V. 120, p. 2459—were sold to J. S. Wilson & Co. of Baltimore at 101.0117, a basis of about 4.19%. Date June 1 1925. Due $3,000 Dec. 1 1926 to 1931, incl. Other bidders were:

	Rate.		Rate.
Chas. Jarrell	100.42	G. H. Stickney & Co	100.5597
Weillip Bruton Co	100.2521	J. A. W. Iglehart & Co	100.10
Century Trust Co	100.13	Mercantile Trust & Dep. Co	100.53
Caroline County Bank	100.146		

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—Wm. H. Ashba, County Treasurer, until 2 p. m. May 23 will receive bids for $4,500 4½% Geo. Hewitt road bonds. Denom. $225. Date April 7 1925. Interest M. & N. 15. Due $225 every six months from May 15 1926 to Nov. 15 1935, inclusive.

CARROLTON SCHOOL TOWNSHIP (P. O. Bringhurst) Carroll County, Ind.—*BOND SALE.*—The $52,500 4½% coupon school bonds offered on May 12—V. 120, p. 2321—were sold to the Fletcher Trust Savings Bank of Indianapolis, at a premium of $1,178.80, equal to 102.24, a basis of about 4.17%. Date May 1 1925. Principal and semi-annual interest (J. & J.) payable at the Bright National Bank of Flora. Due $1,875 every six months from July 1 1926 to Jan. 1 1940 inclusive.

CHAFFEE SCHOOL DISTRICT NO. 5, Scott County, Mo.—*BOND SALE.*—The $6,000 5% school bonds offered on April 28—V. 120, p. 2055—were awarded to the First National Bank of Chaffee at par. Due in 20 years

CHILDRESS INDEPENDENT SCHOOL DISTRICT, Childress County, Tex.—*BOND SALE.*—The $125,000 5½% school bonds registered on April 22 by the State Comptroller of Texas (V. 12.0 p. 2321) were purchased by the Brown-Crummer Co. of Wichita at a premium of $6,155, equal to 104.92. Date March 20 1925. Denom. $1,000. Due serially. Interest payable M. & S.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*BOND OFFERING.*—Fred A. Miller, County Clerk, will receive sealed bids until 11 a. m. June 3 for $335,500 5% road bonds. Date May 1 1925. Denom. $1,000 except 1 for $500. Due May 1 as follows: $25,000 in 1936, $40,000 in 1937, $30,500 in 1938; $30,000, 1939 to 1942 incl. and $40,000, 1943 to 1945 incl. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for $10,000 is required.

CLEAR CREEK SCHOOL TOWNSHIP, Huntington County, Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have purchased the $70,000 4½% coupon school bonds offered on May 11—V. 120, p. 2321—for $71,652, equal to 102.36. Date March 15 1925. Payable over a period of not more than 15 years.

CLEAR CREEK COUNTY SCHOOL DISTRICT NO. 11 (P. O. Brookvale), Colo.—*BONDS DEFEATED.*—At the election held on May 4 the proposition to issue $8,000 school building bonds submitted to a vote of the people failed to carry. In V. 120, p. 2321 we reported the sale of these bonds, subject to being voted, to Benwell & Co. of Denver under the incorrect caption of "Clerar Creek County S. D. No. 11, Colo."

CLERMONT, Lake County, Fla.—*BOND SALE.*—The $47,000 6% improvement bonds offered on May 20—V. 120, p. 2459—were awarded to Ryan, Sutherland & Co. of Toledo at a premium of $1,081, equal to 102.30. Date Jan. 1 1925. Due in 1 to 10 years.

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CLEVELAND, Cuyahoga County, Ohio.—*BIDS.*—Bids for the seven issues of 4¼% bonds, aggregating $5,173,000, sold on May 15 to a syndicate headed by the First National Bank of New York at 101.429, a basis of about 4.05% (see V. 120, p. 2584) were as follows:

	Bid.
First National Bank, New York; Halsey, Stuart & Co., and Brown Bros. & Co., New York	$5,246,968 73
Eldredge & Co. and Redmond & Co., New York	5,234,973 00
Estabrook & Co., Wm. R. Compton Co., Roosevelt & Son, Hallgarten & Co. and Marshall Field, Glore, Ward & Co., New York	5,234,558 70
A. M. Lamport & Co., Inc., New York	5,230,627 00
Hayden, Miller & Co.; Harris, Forbes & Co.; National City Co.; Remick, Hodges & Co., and Curtis & Sanger, N. Y.	5,228,196 00
The Herrick Co.; Equitable Trust Co.; W. A. Harriman & Co.; Lehman Bros.; Ames, Emerich & Co.; Eastman, Dillon & Co.; Clark, Williams & Co.; J. G. White & Co.; B. J. Van Ingen & Co.; Phelps, Fenn & Co.; H. L. Allen & Co., and Hemphill, Noyes & Co., New York	5,219,557 00
Bankers Trust Co., New York, and the Tillotson & Wolcott Co., Cincinnati	5,215,372 04

CLEVELAND HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*OTHER BIDDERS.*—Other bidders for the $730,000 4½% coupon school bonds sold to a syndicate headed by Stranahan, Harris & Oatis, Inc., of Toledo at 101.63, a basis of about 4.33% (see V. 120, p. 2584) were as follows:

	Bid.
Tillotson & Wolcott; Bankers Trust Co., and Keane, Taylor & Co	$741,745 70
Herrick & Co.; Bonbright & Co., and Ames, Emerich & Co	741,185 00
Braun, Bosworth & Co.; Detroit Trust Co., and E. H. Rollins & Sons	740,366 00
Guardian Trust Co.; A. B. Leach & Co., and Northern Tr. Co	739,709 00
Hayden, Miller & Co.; Harris, Forbes & Co., and Nat. City Co	738,389 00
Provident Savings Bank, Cincinnati	737,446 00

CLIFTON FORGE, Alleghany County, Va.—*BOND SALE.*—The following 5% bonds, aggregating $75,000, offered on May 15 (V. 120, p. 2185) were awarded to the W. K. Terry & Co. of Toledo at 102.53—a basis of about 4.84%:
$23,000 refunding.
45,250 street improvement.
6,750 land purchase.
Date June 1 1925. Denom. $1,000. Due April 1 1955. Interest payable J. & D.

CLINT CONSOLIDATED SCHOOL DISTRICT, El Paso County, Tex.—*BIDS.*—Following is a list of bids received for the $35,000 5½% school bonds awarded on May 1 to the First National Bank of El Paso at a premium of $2,050, equal to 105.85:

	Premium.
Hall & Hall, Temple	$1,507
David Robison & Co., Toledo	2,147
Kauffman, Smith & Co., St. Louis	1,106
R. E. Campbell & Co., Los Angeles	1,477
Sidlo, Simons, Day & Co., Denver	375
H. D. Crosby & Co., San Antonio	*102
Weil, Roth & Irving Co., Dallas	1,119
S. L. Austin & Co., Austin	888
H. C. Burt & Co., Houston	1,606
Bosworth, Chanute & Co., Denver	*102.531
Campbell & Co., Toledo	$1,684
Blanton Banking Co., Houston	$4.57

* Rate bids.
All bids include par and accrued interest.

COASTAL HIGHWAY DISTRICT (P. O. Savannah), Ga.—*BOND SALE.*—The $900,000 4½% road bonds offered on May 15 (V. 120, p. 2321) were awarded to the Citizens & Southern Co. of Atlanta at a premium of $16,858, equal to 101.87—a basis of about 4.29%. Date May 1 1925. Due $45,000 yearly May 1 1927 to 1946, inclusive.

COCOA, Brevard County, Fla.—*BOND DESCRIPTION.*—The $225,000 improvement bonds purchased by the Florida National Bank of Jacksonville and Breed, Elliott & Harrison of Toledo at 103.05—V. 120, p. 2459—a basis of about 5.18%, bear interest at the rate of 5½% and are described as follows: Date May 1 1925. Denom. $1,000. Coupon bonds. Average life of bonds 13½ years. Interest payable M. & N.

COCONUT GROVE, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 26 by E. M. Jordan, Jr., City Clerk, for $145,000 5% municipal improvement bonds. Date Jan. 1 1925. Denom. $1,000. Coupon bonds registrable as to principal. Due $5,000 yearly Jan. 1 1928 to 1956 incl. Legality approved by C. B. Masslich, New York City. A certified check for $3,000 is required.

COLORADO SPRINGS, El Paso County, Colo.—*BOND DESCRIPTION.*—The $200,000 electric light and power bonds purchased by the International Trust Co. of Denver at 101.83—V. 120, p. 2459—a basis of about 4.26% bear interest at the rate of 4½% and are described as follows: Date July 1 1924. Denom. $1,000 Coupon bonds. Due $20,000 yearly July 1 1930 to 1939 incl. Interest payable (J. & J.).

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—*BOND SALE.*—The $35,000 school bonds offered on May 19—V. 120, p. 2321—were awarded to Hugh B. McGuire of Portland as 4¾s at 101.33, a basis of about 4.69%. Date June 1 1925. Due June 1 as follows: $1,000, 1927 and $2,000, 1928 to 1944 incl.

CORTLAND, Cortland County, N. Y.—*BOND SALE.*—Roosevelt & Son of New York, bidding $114,132 34, equal to 102.82, a basis of about 4.105%, were awarded on May 19 the following two issues of 4½% coupon or registered bonds, offered on that date (V. 120, p. 2459):
$78,000 Series A bonds. Due yearly on March 1 as follows: $5,000, 1928 to 1942, incl., and $3,000, 1943.
33,000 Series B bonds. Due yearly on March 1 as follows: $4,000, 1926 to 1928, incl., and $3,000, 1929 to 1935, incl.
Date March 1 1925.

COSTILLA COUNTY SCHOOL DISTRICT (P. O. San Luis), Colo.—*PRE-ELECTION SALE.*—Benwell & Co. of Denver have purchased an issue of $6,000 5½% school building bonds subject to being voted at a comin election

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 3 for $11,000 not exceeding 5% refunding bonds by S. A. Brown, County Auditor. Date May 1 1925. Due Nov. 1 1935. Principal and interest payable at a place to be agreed upon with purchaser. A certified check for $500, payable to the County Treasurer, is required.

COWLITZ COUNTY CONSOLIDATED DIKING IMPROVEMENT DISTRICT NO. 1 (P. O. Kelso), Wash.—*ADDITIONAL INFORMATION REGARDING BOND SALE.*—We are now informed that the Merchant's Trust & Savings Bank of St. Paul was in joint account with the Long Bell Co. in the purchase of the $3,225,000 diking improvement bonds awarded on May 5 as 5½s at 93.—V. 120, p. 2459—a basis of about 6.68%. Said bonds are described as follows: Date June 1 1925. Due July 1 as follows: $322,500, 1926; $193,500, 1927 to 1931 incl.; $161,000, 1932; $161,500, 1933 and $322,500, 1934 to 1938 incl.

Financial Statement.

Appraised value of land and improvements, estimated	$30,000,000
Total bonded debt	3,500,000
Population, estimated	10,000

COZAD, Dawson County, Neb.—*BOND DESCRIPTION.*—The $104,000 refunding bonds purchased by the Omaha Trust Co. and the United States Trust Co. both of Omaha, jointly—V. 120, p. 2459—bear interest at the rate of 5% and are described as follows: Date May 1 1925. Denom. $1,000. Coupon bonds. Due May 1 as follows: $2,000, 1926 to 1941 incl. and $72,000 in 1945. Interest payable (M. & N.).

CRANSTON, Providence County, R. I.—*NOTE OFFERING.*—William M. Lee, City Treasurer, will receive proposals for the purchase of $25,000 4¼% coupon "Highway Department Equipment Notes," until 12 m. May 26. Issued in denomination of $1,000 each, dated June 1 1925, and payable $5,000 on June 1 1926 to 1930, inclusive. Interest payable semi-annually (J. & D.). Principal and interest are payable in gold coin of the United States of the present standard of weight and fineness at the First National Bank of Boston, Boston, or at the Rhode Island Hospital Trust Co., Providence. These notes are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Notes will be delivered to the purchaser on or about June 1 1925 at the First National Bank of Boston, Boston.

Financial Statement May 1 1925.

Assessed valuation, less exemptions, June 16 1924	$42,928,850 00
Debt limit for city of Cranston as fixed by Legislature 4% of assessed valuation	1,717,154 00
Total bonded debt (present issue not included)	1,629,500 00
Note indebtedness	212,900 00
Total debt	1,842,400 00
Deductions—Sinking fund	$417,474 83
Net debt*	$1,424,925 17

* Of this amount $1,010,000 in sundry bonds and notes is exempted from debt limit by Legislature. Population, estimated, 32,000.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND OFFERING.*—Sealed bids until 12 m. Jun 2 will be received by Chas. H. Fry, County Auditor, for $39,269 5½% county bridge bonds. Denom. $1,000 and one for $269. Date June 1 1925. Interest A. & O. Due yearly on Oct. 1 as follows: $5,000, 1926 to 1932 incl. and $4,269, 1933. Certified check for 1% of the bonds bid for required.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Sealed bids until 12 m. May 25 will be received by Chance E. Dewald, Village Clerk, for the following issues of 5½% coupon bonds:
*$3,200 North Henry St. bonds.
3,000 Union St. bonds.
15,300 Clink Blvd. bonds.
Date April 1 1925. Int. A. & O.
* Reported offered on May 15 in V. 120, p. 2459.

CULBERSON COUNTY (P. O. Van Horn), Tex.—*BONDS REGISTERED.*—On May 16 the State Comptroller of Texas registered $5,000 5½% special road bonds. Due serially.

CUYAHOGA HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased the $17,000 5½% Grant Ave. improvement bonds offered on May 13—V. 120, p. 2322—for $17,625, equal to 103.67, a basis of about 4.74%. Date May 15 1925. Due yearly on Oct. 1 as follows: $1,000 1926 and $2,000 1927 to 1934, inclusive.

DADEVILLE, Tallapoosa County, Ala.—*BOND SALE.*—Ward, Sterne & Co. of Birmingham have purchased an issue of $20,000 water bonds at 100.25.

DANE COUNTY MINE SPRINGS DRAINAGE DISTRICT (P. O. Madison), Wis.—*BOND OFFERING.*—The Clerk Board of Commissioners will receive sealed bids until 2 p. m. June 1, for $7,000 6% drainage bonds. Date April 1 1925. Denom. $500. Due April 1 as follows: $500, 1930 to 1935 incl. and $1,000, 1936 to 1939 incl.

DECATUR, Morgan County, Ala.—*BOND OFFERING.*—E. W. Collier, City Clerk, will receive sealed bids until 8.30 p. m. June 1, for $50,000 5½% bridge bonds. Date July 1 1925. Denom. $1,000. Due July 1 1945. Principal and interest (J. & J.) payable in New York.

DENVER (City and County of), Colo.—*BONDS DEFEATED.*—A proposed issue of $10,000,000 for improvement of the city water system met with defeat at a recent election, it is stated.

DORMONT SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids until 8 p. m. June 1 will be received by J. C. Downs, Secretary Board of Directors, for $75,000 4¼% coupon school bonds. Denom. $1,000. Interest semi-annually. Due $5,000 May 1 1937 to 1951, inclusive. Certified check for $1,000, required.

DOTHAN, Houston County, Ala.—*BOND OFFERING.*—Sealed bids will be received, until June 1 by the City Clerk, for the following bonds, aggregating $222,000.
$125,000 6% school bonds. Due in 30 years.
75,000 6% storm sewerage bonds. Due in 30 years.
15,400 5% water works refunding bonds. Due in 20 years.
6,600 5% electric light refunding bonds. Due in 20 years.
Interest payable semi-annually.

DOWAGRAC SCHOOL DISTRICT (P. O. Dowagrac) Cass County, Mich.—*CORRECT DATE OF BONDS.*—The correct date of the $350,000 4½% coupon school bonds sold to the Detroit Trust Co. of Detroit at 102.16 (see V. 120, p. 2460) is June 1 1925, and not July 1 1925 as was stated in the above reference.

DUDLEY SCHOOL TOWNSHIP (P. O. Spiceland), Henry County, Ind.—*BOND SALE.*—The Hackett Agency of Indianapolis on April 4 purchased $16,000 5% coupon school bonds for $16,241, equal to 101.50, a basis of about 4.45%. Denom. $1,000. Date July 15 1925. Interest J. & J. 15. Due $2,000 Jan. 16 1926 to July 16 1929, inclusive.

DU PAGE COUNTY (P. O. Wheaton), Ill.—*BOND SALE.*—On May 14 an issue of $540,000 4½% bonds was sold to Halsey, Stuart & Co. of Chicago at 102.606, a basis of about 4.17%. Date May 1 1923. Int. semi-ann. Due $30,000 yearly May 1 1926 to 1943, incl.

DUQUESNE, Allegheny County, Pa.—*BOND SALE.*—The $190,000 4¼% coupon or registered water works bonds offered on May 18—V. 120, p. 2185—were sold to Halsey, Stuart & Co. of Philadelphia for a premium of $7,543, equal to 103.97, a basis of about 3.99%. Date Jan. 1 1925. Due $10,000 Jan. 1 1941 to 1947, incl., and $15,000 1948 to 1955, incl.

	Premium.		*Premium.*
Redmond & Co., Pittsb'gh	$5,272.50	A. B. Leach & Co., Phila	$102.745
Union Trust, Pittsburgh	4,959.00	W. H. Newbold's Son Co., Philadelphia	5,445.21
M. M. Freeman, Phila	103.5759	Mellon Nat., Pittsburgh	6,416.75

DURANGO PAVING DISTRICT NO. 2, La Plata County, Colo.—*BOND OFFERING.*—W. A. Parshall, City Clerk will receive sealed bids until 7.30 p. m. June 2, for $122,370 paving bonds.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (daylight saving time) May 25 by Moses Lamont, County Treasurer, for $125,000 coupon bridge approach bonds, at not to exceed 4½% interest. Denom. $1,000. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the Falkill National Bank, Poughkeepsie, or at the Chase Nat'l Bank, N. Y. Due yearly on June 1 as follows: $5,000, 1929 and $10,000, 1930 to 1941 incl. Certified check for $5,000, payable to the County Treasurer, required. Legality approved by Clay & Dillon of New York City.

EAST PALESTINE SCHOOL DISTRICT (P. O. East Palestine), Columbiana County, Ohio.—*BOND SALE.*—The $10,000 6% coupon school bonds offered on April 14—V. 120, p. 1651—were sold to Seasongood & Mayer of Cincinnati at 105.72, a basis of about 4.80%. Date Jan. 1 1925. Due $1,000 April 1 1926 to 1935, inclusive.

EAST PROVIDENCE, Providence County, R. I.—*BOND SALE.*—The following issues of 4¼% bonds offered on May 20—V. 120, p. 2585—were sold to Merrill, Oldham & Co. of Boston at 100.78, a basis of about 4.18%:
$55,000 school bonds. Due June 1 1950.
100,000 highway bonds. Due $10,000 June 1 1926 to 1935 inclusive.
Date June 1 1925. Other bidders were: Harris, Forbes & Co., 100.40 for both; Estabrook & Co., 100.40 for $55,000 and 100.05 for $100,000; Rhode Island Hospital Trust Co., 100.672 for $55,000 and 100.3451 for $100,000; R. L. Day & Co., 100.329 for both; Frank A. Sayles Estate, 100 plus $3 for $100,000 only; Industrial Trust Co. of Providence, 100 for both; Frederick S. Teck, Providence, 98.826 for $100,000 and 97.766 for $55,000.

EAST UNION TOWNSHIP SCHOOL DISTRICT (P. O. Pottsville), Schuylkill County, Pa.—*BOND SALE.*—The $60,000 5% school bonds offered on April 2—V. 120, p. 1651—were sold to M. M. Kilper of Granville for $65,450, equal to 109.08, a basis of about 4.26%. Date Feb. 1 1925.

EASTWOOD, Onondaga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. June 4 by Bernard F. Brady, Village Treasurer, for the following two issues of bonds, at not exceeding 6% interest:

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$20,000 sewerage bonds. Due $1,000 yearly on July 1 from 1926 to 1945, inclusive.
60,000 paving bonds. Due $3,000 yearly on July 1 from 1926 to 1945, incl.
Denom. $1,000. Date July 1 1925. Int. J. & J. Bonds payable at the First Trust & Deposit Co. of Syracuse. Bids will be received on bonds bearing 4%, 4¼%, 4½%, 4¾%, 5%, 5¼%, 5½%, 5¾% and 6%, respectively. Certified check on a national bank for 2% of the par value of the bonds bid for, payable to the above Village Treasurer, required with each issue. Bonds will be prepared and printed by the village. Bonds will be prepared under the supervision of an examined as to legality by Charles F. McKay of Syracuse and Clay & Dillon of New York, whose favorable opinion will be furnished the purchaser without charge.

EDENTON, Chowan County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 9 by R. E. Leary, Town Clerk, for $65,000 not exceeding 6% street improvement bonds. Date June 1 1925. Denom. $1,000. Coupon bonds (convertible into fully registered bonds). Due June 1 as follows: $5,000, 1926 to 1935 incl.; $2,000, 1936 to 1940 incl. and $1,000, 1941 to 1945 incl. Principal and interest (J. & D.) payable in New York. Legality approved by Reed, Dougherty & Hoyt of New York. A certified check for 2% of bid is required.

EL JORDEN INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $85,000 5% school bonds on May 8. Due serially.

ELLENTON, Manatee County, Fla.—*BOND SALE.*—J. B. McCrary & Co. of Atlanta have purchased an issue of $46,000 water works and sewer bonds.

ERIE, Erie County, Pa.—*BONDS VOTED.*—On May 4 the voters authorized the issuance of $2,500,000 school bonds by a count of 1,799 to 562.

ERWIN TOWNSHIP, Macomb County, Mich.—*BOND DESCRIPTION.*—A description of the $45,000 4¾% coupon road bonds sold to the Detroit Trust Co. of Detroit at 103.33 (see V. 120, p. 2322) follows. Denom. $1,000. Date May 1 1925. Interest M. & S. Due in 1926 to 1944 incl.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN AWARDED.*—The city treasurer has awarded a temporary loan of $300,000 maturing in January and March 1926 to the Everett National Bank at 3.58% discount.

EXCELSIOR TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Spirit Lake), Dickinson County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport on May 4 purchased an issue of $96,000 4½% refunding bonds at a premium of $2,100, equal to 102.18—a basis of about 4.30%. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $8,000 in 1930, $15,000 in 1935, $36,000 in 1940, and $37,000 in 1945. Interest payable J. & J.

ELLIS COUNTY ROAD DISTRICT NO. 1 (P. O. Waxahachie), Texas.—*BONDS REGISTERED.*—On May 14 the State Comptroller of Texas registered $330,000 5% road bonds. Due serially.

FAYETTE COUNTY, Pa.—*BONDS APPROVED.*—At a special election Fayette County voters approved of a $2,500,000 road bond issue.

FAYETTEVILLE, Cumberland County, No. Caro.—*BOND SALE.*—The $35,000 bridge bonds offered on May 18 (V. 120, p. 2460) were awarded to the Northwestern Trust Co. as 4¾s at a premium of $575, equal to 101.64. Date March 1 1925. Due March 1 1928 to 1962, inclusive.

FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 16 (P. O. Floydada), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $9,000 6% school bonds on May 15. Due serially.

FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 32 (P. O. Floydada), Texas.—*BONDS REGISTERED.*—On May 6 the State Comptroller of Texas registered $6,000 6% school bonds. Due serially.

FOREST HILLS SCHOOL DISTRICT (P. O. Forest Hills), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids until 7 p. m. June 8 will be received by W. T. Kreiling, Secretary, for $40,000 4½% coupon school bonds. Denom. $1,000. Date May 1 1925. Interest M. & N. Due $10,000 May 1 1930, 1935, 1940 and 1945. Certified check for $2,000 required.

FORREST COUNTY (P. O. Hattiesburg), Miss.—*BOND SALE.*—The Commercial National Bank of Hattiesburg has purchased an issue of $150,000 road bonds at a premium of $435, equal to 100.29.

FORT LAUDERDALE, Broward County, Fla.—*BOND SALE.*—O. W. McNear & Co. of Chicago have purchased the following 6% various improvement bonds, aggregating $496,000 at a premium of $55,077, equal to 111.10.
$100,000 Colee Avenue Bridge.
100,000 East Avenue Bridge.
120,000 Water Extension.
90,000 Street Improvement.
30,000 Municipal Building.
20,000 Sewers and Drains.
15,000 South Side Fire Equipment.
4,000 North Fork Bridge Completion.
7,000 Andrews Avenue Improvement.
1,000 Los Olas Bridge.
9,000 Parks.
Date Mar. 1 1925. Denom. $1,000. Principal and interest (M. & S.) payable at the Hanover National Bank, New York.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo have been awarded the following three issues of 4¾% bonds offered on May 16—V. 120, p. 2460—for a premium of $1,730 19, equal to 102.31, a basis of about 4.22%.
$10,000 Berrell Ave. road impt. bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000, 1926, and $1,000, 1927 to 1934 incl.
38,900 Williams Rd. impt. bonds. Denom. $1,000 and one for $900. Due yearly on Oct. 1 as follows: $5,000, 1926 and 1927; $4,900, 1928, and $4,000, 1929 to 1934 incl.
26,000 Woodward Ave. road impt. bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000, 1926, and $3,000, 1927 to 1934 incl.
Date May 1 1925. Bids were as follows:

	Barrell Ave. $10,000	*Williams Rd.* $38,900	*Wood-ward Ave.* $26,000	*Total* $74,900
Braun, Bosworth & Co., Toledo	$179 00	$769 00	$559 00	$1,507 00
Detroit Trust Co., Detroit	------	------	------	1,511 00
Seasongood & Mayer, Cincinnati	161 00	708 00	501 00	1,370 00
Breed, Elliott & Harrison, Cincinnati	131 00	536 82	400 40	1,068 22
Stranahan, Harris & Oatis, Toledo	------	------	------	1,730 19
Guardian Trust Co., Cleveland	121 00	470 69	314 60	906 29
W. L. Slayton & Co., Toledo	200 00	806 00	539 00	1,545 00
Provident Sav. Bank & Tr. Co., Cin	135 00	573 39	429 00	1,137 39
Assel, Goetz & Moerlein, Cincinnati	------	------	------	1,123 50
The Herrick Co., Cleveland	191 00	778 00	572 00	1,541 00
Otis & Co., Cleveland	------	------	------	1,597 00

BOND SALE.—The $62,500 4¾% Chesterfield Rd. impt. bonds offered on May 15—V. 120, p. 2460—were sold to Braun, Bosworth & Co. of Toledo for a premium of $1,308, equal to 102.91, a basis of about 4.07%. Date May 1 1925. Due yearly on Oct. 1 as follows: $7,000, 1926 to 1933 incl., and $6,500, 1934. Bids were:

	Prem.		*Prem.*
Seasongood & Mayer, Cin.	$1,138 00	Stevenson, Perry, Stacey & Co., Chicago	$866 25
Breed, Elliott & Harrison, Cincinnati	918 75	Provident Sav.Bk.& Tr. Co	1,037 50
Assel, Goetz & Moerlein, Cincinnati	962 50	W. K. Terry & Co., Tol	1,026 00
Stranahan, Harris & Oatis, Toledo	1,156 25	Detroit Trust Co., Detroit	1,278 00
W. L. Slayton & Co., Tol	1,284 00	Otis & Co., Cleveland	1,268 75
Guardian Trust Co., Cleve	731 25	The Herrick Co., Cleveland	1,268 75
		Braun, Bosworth & Co., Toledo	1,308 00

FRANKLIN COUNTY (P. O. Chambersburg), Pa.—*NO BONDS SOLD.*—We are advised that the notice given in V. 120, p. 1652, stating that this county had sold $800,000 bonds, was incorrect. These bonds were issued by Greene County, Pa. as reported in V. 120, p. 1240.

FRANKLIN COUNTY CONSOLIDATED SCHOOL DISTRICTS (P. O. Carnesville), Ga.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased the following 6% school bonds aggregating $37,000.
$10,000 Carnesville School District. Due $1,000 yearly June 1 1943 to 1952 incl.
12,000 Red Hill School District. Due $1,000 yearly June 1 1935 to 1946 incl.
15,000 Sandy Cross School District. Due $1,000 yearly June 1 1935 to 1949 incl.
Date June 1 1925.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bloomington), Neb.—*BOND SALE.*—The First Trust Co. of Lincoln has purchased an issue of $42,000 4½% school bonds. Date March 1 1925. Due March 1 1928 to 1947.

FREEDOM (P. O. Sandusky), Cattaraugus County, N. Y.—*BOND OFFERING.*—Until 2 p. m. May 29, sealed bids will be received by A. E. Austin, Town Supervisor, for $20,000 bridge bonds not to exceed 5% int. Denom. $1,000. Date Mar. 1 1925. Interest payable annually. Due $2,000 Mar. 1 1926 to 1935 incl. Certified check for $500 required.

FRENCHTOWN SCHOOL DISTRICT (P. O. Frenchtown), Hunterdon County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Edward W. Bloom, Clerk of Board of Education, until 2 p. m. June 1 (Eastern standard time) for an issue of 5% coupon school bonds, not to exceed $94,000. Denom. $1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the Union National Bank of Frenchtown. Due yearly on Feb. 1 as follows: $2,000, 1926 to 1951 incl., and $3,000, 1952 to 1965 incl. Unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than par and to take therefor the least amount of bonds commencing with the first maturity and stated in a multiple of the smallest denomination of the bonds. No more bonds to be awarded than will produce a premium of $1,000 over $94,000. Certified check for 2% of the bonds bid for, drawn upon an incorporated bank or trust company, payable to the Board of Education, required.

FRIENDSHIP UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Friendship), Allegheny County, N. Y.—*BOND SALE.*—R. F. De Voe & Co. of New York purchased the $110,000 5% coupon school bonds offered on May 15—V. 120, p. 2585—at 109.535, a basis of about 4.28%. Date June 1 1925. 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.

GADSDEN, Etowah County, Ala.—*BOND SALE.*—The $35,500 6% street improvement bonds offered on May 18—V. 120, p. 2323—were awarded to Weil, Roth & Irving Co. of Cincinnati at 105.28, a basis of about 4 345%. Date June 1 1925. Due June 1 1935.

GALESVILLE, Trempealeau County, Wis.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee has purchased an issue of $25,000 4¾% bridge bonds at a premium of $30, equal to 100.12. Due in 20 years.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed proposals until 8 p. m. (eastern standard time) June 9 will be received by Herman Bohning, Village Clerk, for $1,586 07 5½% coupon special assessment South Highland Ave. pavement bonds. Denom. $160 and one for $147 07. Date May 1 1925. Interest semi-annual. Due yearly on Nov. 1 as follows: $146 07, 1926, and $160, 1927 to 1935, inclusive. Certified check for 1% of the amount of bonds bid for, required.

GARY, Lake County, Ind.—*BOND SALE.*—On May 18 the $150,000 5% park bonds, offered on that date (V. 120, p. 2460) were awarded to the National Bank of America, Gary, Northern Trust Co. Chicago, and the Fletcher American Co. Indianapolis, for $152,085, equal to 101.39, for 4¼s, a basis of about 4.12%. Date May 15 1925. Due yearly on May 15 as follows: $20,000, 1936, 1938 and 1939, and $30,000, 1940 to 1942 incl.
The $100,000 5% sewerage pumping station bonds, offered at the same were not sold.

GILBERT, Maricopa County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 18 by W. C. McConnell, Town Clerk, for $40,000 6% water works bonds. Due in 1955 optional in 1945. A certified check for the full amount bid, is required.

GLADES COUNTY (P. O. Moore Haven), Fla.—*BOND SALE.*—The $150,000 6% court house bonds offered on May 18—V. 120, p. 2323—were awarded to the Title Guarantee & Trust Co. of Cincinnati and the Hanchett Bond Co. of Chicago, jointly, at a premium of $13,413, equal to 108.94. Date July 1 1925. Due July 1 1935 to 1955.

GLOUCESTER, Essex County, Mass.—*ADDITIONAL INFORMATION.*—We are in receipt of the following information regarding the $130,000 4% tuberculosis hospital bonds sold to the Cape Ann Nat. Bank of Gloucester at 101.27 (see V. 120, p. 2323), a basis of about 3.86%. Denom. $1,000. Date May 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the First Nat. Bank of Boston. Due yearly on May 1 as follows: $7,000, 1926 to 1941 incl., and $6,000, 1942 to 1944 incl. Legality approved by Ropes, Gray & Perkins. The following is a list of the bids received:

	Rate.		*Rate.*
Cape Ann National Bank	101.27	Gloucester National Bank	100.81
Glouc. Safe Dep. & Tr. Co	101.158	Curtis & Sanger	100.523
Nat. City Co. of Boston	101.13	Blodget & Co	100.485
Harris, Forbes & Co	100.95	Estabrook & Co	100.36

GOLDSBORO GRADED SCHOOL DISTRICT, Wayne County, No. Caro.—*BOND OFFERING.*—O. A. Hamilton, Secretary Board of Trustees, will receive sealed bids until 8 p. m. June 1 for $325,000 not exceeding 6% school coupon or registered bonds. Date June 1 1925. Denom. $1,000. Due June 1 as follows: $6,000, 1926 to 1928 incl.; $7,000, 1929 to 1933 incl.; $9,000, 1934 to 1936 incl.; $10,000, 1937 to 1941 incl.; $12,000, 1942 to 1946 incl. and $15,000, 1947 to 1955 incl. Principal and interest (J. & D.) payable in New York. Legality approved by Reed, Dougherty & Hoyt of New York City. A certified check for 2% of bid is required.

GOREE, Knox County, Tex.—*BOND OFFERING.*—G. W. Moore, City Secretary, will receive sealed bids until May 26 for $35,000 6% water works system bonds. Date May 1 1925. Due in 1 to 40 years.

GRAHAM COUNTY SCHOOL DISTRICT NO. 20 (P. O. Safford), Ariz.—*BOND ELECTION.*—An election will be held on May 30 for the purpose of voting on the question of issuing $15,000 school-building bonds.

GRAYSON COUNTY COMMON SCHOOL DISTRICT NO. 90 (P. O. Sherman), Texas.—*BONDS REGISTERED.*—On May 15 the State Comptroller of Texas registered $9,000 6% school bonds. Due serially.

GREELEY, Weld County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 26 by W. A. Hotchkiss, City Clerk, for $100,000 4½% sanitary and storm sewer bonds. Purchaser to pay for the printing of bonds and legal expenses. A certified check for 2% of bid is required.

GRIMES COUNTY (P. O. Anderson), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 5½% road and bridge refunding bonds on May 5. Due serially.

HALFMOON AND STILLWATER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mechanicville), Saratoga County, N. Y.—*BOND SALE.*—The Manufacturers' Nat'l Bank of Mechanicville has purchased the $175,000 coupon school bonds offered on May 18—V. 120, p. 2586—as 4¼s at 100.83, a basis of about 4.18%. Date May 1 1925. Due yearly on April 1 as follows: $5,000, 1926 to 1930 and $6,000, 1931 to 1955 incl.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Sealed bids until 12 m. June 15 will be received by R. B. Garrett, City Auditor, for $47,000 5½% Garbage Disposal bonds. Denoms. $1,000 and $350, and one for $450. Date April 1 1925. Principal and semi-annual interest payable at the City Treasurer's office. Due yearly on Oct. 1 as follows: $3,350, 1926 to 1938 incl. and $3,450, 1939. Certified check for 5% of the bonds bid for required.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—The following issues of 6% bonds offered on May 18—V. 120, p. 2586—were sold to W. L. Slayton & Co. of Toledo for a premium of $556, equal to 102.39, a basis of about 4.87%.
$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.

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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.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND SALE.*—The $75,000 road and bridge bonds offered on May 6—V. 120, p. 2186—were awarded to N. S. Hill & Co. of Cincinnati. Due June 1 1926. Rate not stated.

HARTSDALE FIRE DISTRICT OF THE TOWN OF GREENBURGH, Westchester County, N. Y.—*BOND SALE.*—The $67,000 4½% fire district bonds offered on May 18 (V. 120, p. 2461) were sold to the Scarsdale National Bank of Scarsdale at 101.617—a basis of about 4.18%. Date April 1 1925. Due yearly on April 27 as follows: $6,000, 1926 to 1930, inclusive; $7,000, 1931 to 1933, inclusive, and $8,000, 1934 and 1935.

HATLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Aberdeen), Monroe County, Miss.—*ADDITIONAL INFORMATION.*—The $8,000 school bonds purchased by A. K. Tigrett & Co. of Memphis—V. 120, p. 2461—bear interest at the rate of 5½% and not 6% as given in above reference. The bonds were purchased at par plus all expenses. Date May 1 1925. Due $400 May 1 1926 to 1945.

HAZELTON RURAL SCHOOL DISTRICT NO. 3, Jerome County, Idaho.—*BOND ELECTION.*—On May 26 an election will be held for the purpose of voting on the question of issuing $30,000 school building bonds. Sidney Byrum, District Clerk.

HEMPSTEAD (P. O. Hempstead), Nassau County, N. Y.—*BOND SALE.*—On May 19 Curtis & Sanger of New York were the successful bidders for the $185,000 4¼% coupon or registered Almshouse bonds, offered on that date (V. 120, p. 2461), paying $187,250 35, equal to 101.21, a basis of about 4.00%. Due $18,500 yearly on May 1 from 1926 to 1935 incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Lynbrook), Nassau County, N. Y.—*BOND SALE.*—The $100,000 4½% school bonds offered on April 30—V. 120, p. 2186—were sold to Eastman, Dillon & Co. of New York. Denom. $1,000. Date April 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the Lynbrook National Bank of Lynbrook. Due yearly on Feb. 1 as follows: $1,000, 1931 to 1934 incl.; $3,000, 1935 to 1939 incl.; $3,000, 1941; $4,000, 1942 to 1944, incl.; $5,000, 1945 to 1950 incl.; $6,000, 1951 and 1952; $7,000, 1953 and 1954 and $10,000, 1955.

Financial Statement.

Actual Value, estimated	$10,305,688
Assessed valuation, 1924	2,576,422
Total bonded debt, including this issue	387,000
Population estimated	4,000

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Elmont R. F. D.), Nassau County, N. Y.—*BOND SALE.*—The $50,000 coupon school bonds offered on May 20 (V. 120, p. 2323) were sold to Batchelder, Wack & Co., of New York, as 4½s, at 100.367—a basis of about 4.47%. Date June 1 1925. Due $2,000 June 1 1926 to 1950, inclusive.

HIGHLAND INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—On May 8 the State Comptroller of Texas registered $30,000 5½% school bonds. Due serially.

HOLLAND, Ottawa County, Mich.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following information regarding the $195,000 coupon sewer bonds sold to the Detroit Trust Co. of Detroit as 5s at 106.15 (see V. 120, p. 2323). Denom. $1,000. Date May 1 1925. Int. F. & A. Due Aug. 1 1926 to 1945 incl.

HOLLISTER, Twin Falls County, Idaho.—*BONDS VOTED.*—At the election held on May 12 (V. 120, p. 2323) the voters authorized the issuance of $8,000 water-extension bonds.

BOND OFFERING.—Sealed bids will be received until June 10 by C. F. Grover, Village Clerk, for the above bonds.

HOT SPRINGS, Garland County, Ark.—*BOND OFFERING.*—Fred J. Fowler, City Clerk, will receive sealed bids until 12 m. June 1, for $400,000 funding coupon bonds. Date June 1 1925. Denom. $1,000. Due serially. Bidders to name rate of interest. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock. A certified check for $10,000 is required.

HOUSTON, Harris County, Tex.—*BOND SALE.*—A syndicate composed of Lehman Bros., E. H. Rollins & Sons and Phelps Fenn & Co. all of New York, Stifel-Nicholaus & Co. and Stix & Co. both of St. Louis were awarded the following city bonds, aggregating $1,450,000, as follows:
$1,050,000 as 4¾s at 103.40 a basis of about 4.39%. Due $42,000 yearly 1926 to 1950 incl.
400,000 as 5s at 105.09 a basis of about 4.45%. Due $16,000 yearly 1926 to 1950 incl.
Principal and interest payable at the Central Union Trust Co. of New York. Legality approved by John C. T. Thomson, New York City.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Wm. A. Weddel, County Treasurer, will receive sealed bids until 12 m. May 22 for $10,280 4½% John Pitzer et al road bonds. Denom. $514. Date May 15 1925. Interest M. & N. 15. Due $514 May 15 1926 to Nov. 15 1935, inclusive. Certified check for 5% of the bonds bid for, required.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The $57,300 4½% gravel road bonds offered on May 16—V. 120, p. 2587 were sold to the City Security Corp. of Indianapolis, for a premium of $1,094.43, equal to 101.90, a basis of about 4.12%. Due $2,865 May 15 1926 to Nov. 15 1935 incl.

HUDSON FALLS, Washington County, N. Y.—*BOND SALE.*—The following issues of 5% bonds offered on May 18—V. 120, p. 2587—were sold to Geo. B. Gibbons & Co., Inc., of New York at 103.07, a basis of about 4.39%:
$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.
Date Aug. 1 1925. Other bidders were:

Name of Bidder—	*Rate*
R. F. DeVoe & Co	102.875
Sherwood & Merrifield, Inc	102.73
R. H. Pender	101.32

HUGHSON SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND DESCRIPTION.*—The $60,000 school bonds purchased by William Cavalier & Co. of San Francisco at 104.58—V. 120, p. 2323—a basis of about 4.53% bear interest at the rate of 5% and are described as follows: Date April 21 1925. Denom. $1,000. Coupon bonds. Due April 21 as follows: $2,000, 1928 to 1933 incl.; $3,000, 1934 to 1940 incl.; $5,000, 1941 to 1945 incl. and $2,000 in 1946. Principal and interest (A. & O. 21) payable at the office of the County Treasurer at Modesto. Legality to be approved by Goodfellow, Ells, Moore & Orvick of San Francisco.

Financial Statement.

Assessed valuation, 1924	$2,019,735
Total debt including this issue	79,000
Population, 1924 (estimated)	2,000

HUMBOLDT COUNTY DRAINAGE DISTRICTS (P. O. Dakotah), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased the following 2 issues of 4¾% drainage bonds, aggregating $45,600.
$18,100 Drainage District No. 4 bonds.
27,500 Humboldt-Webster Joint Drainage District No. 7—247 bonds.
Date May 1 1925. Denom. $1,000 and $500. Due May 1 1935. Int. payable J. & J.

HUSTON TOWNSHIP (P. O. Penfield) Clearfield County, Pa.—*BOND SALE.*—The $25,000 4½% coupon road series "A" bonds offered on May 18—V. 120, p. 2587—were sold to E. H. Rollins & Sons of Philadelphia at 104.256, a basis of about 4.07%. Date June 1 1924. 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.

ILLINOIS (State of).—*BOND SALE.*—The $10,000,000 4% highway bonds offered on May 20—V. 120, p. 2587—were sold to a syndicate composed of the Continental and Commercial Trust and Savings Bank; Harris, Forbes & Company; The National City Company; Illinois Merchants Trust Company; Marshall Field, Glore, Ward & Co.; William R. Compton Company; Stevenson, Perry, Stacy & Co. and First Trust and Savings Bank at 99.881, a basis of about 4.02%. Date Mar. 1 1925. Due $1,000,000 Mar. 1 1945 to 1954 incl.
The successful syndicate at the same time also took a 15-day option on an additional $10,000,000 block.

INDIANAPOLIS PARK DISTRICT, Ind.—*BOND SALE.*—On April 29 the $56,000 4½% Park District Bonds of 1925, Issue No. 2, offered on that day—V. 120, p. 2186—were sold to the Fletcher-American Co. of Indianapolis for $58,383, equal to 104.25, a basis of about 4.11%. Date April 29 1925. Due $2,000 Jan. 1 1927 to 1954 inclusive.

IRWIN, Shelby County, Iowa.—*BOND OFFERING.*—Until 7:30 p. m. May 23 sealed bids will be received by Ralph Groat, Town Clerk, for $4,000 5% town bonds. Date June 1 1925. Denom. $500.

ISMAY, Custer County, Mont.—*BOND SALE.*—The $9,000 electric light plant bonds offered on May 14—V. 120, p. 2058—were awarded to Sidlo, Simons, Day & Co. of Denver as 6s at a premium of $10, equal to 100.11, a basis of about 5.97%. Date July 1 1925. Due July 1 as follows: $4,500 in 1930, and $4,500 in 1935.

ITALY INDEPENDENT SCHOOL DISTRICT, Ellis County, Texas.—*BONDS REGISTERED.*—On May 16 the State Comptroller of Texas registered $40,000 5½% school bonds. Due serially.

JACKSON SCHOOL TOWNSHIP, Hamilton County, Ind.—*BOND OFFERING.*—Until 2 p. m. June 1 Otto K. Jensen, Township Trustee, will receive sealed bids at the Central Bank, Arcadia, for $45,000 4½% coupon school bonds. Denom. $500. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the Central Bank of Arcadia. Due $3,000 June 1 1926 to 1940, inclusive.

JAMESTOWN, Chautauqua County, N. Y.—*BOND & CERTIFICATE OFFERING.*—Until 2 p. m. May 28 G. S. Doolittle, City Treasurer, will receive bids for the following bonds and certificates, at not to exceed to 6% interest.
$97,073.03 paving certificates of indebtedness. Date June 1 1925. Int. J. & D. Due yearly on June 1 as follows: $7,073.03, 1926, and $10,000, 1927 to 1935 incl. Certified check for $4,000, required.
65,000.00 refunding city hall bonds. Date May 15 1925. Int. M. & N. 15. Due $6,500 yearly on May 15 from 1926 to 1935 incl. Certified check for $3,000, required.
24,455.91 paving bonds. Date June 1 1925. Int. J. & D. Due yearly on June 1 as follows: $1,955.91, 1926 and $2,500, 1927 to 1935 incl. Certified check for $1,500, required.
22,000.00 bridge bonds. Date June 1 1925. Int. J. & D. Due $2,200 yearly on June 1 from 1926 to 1935 incl. Certified check for $1,500, required.
Prin. and semi-ann. int. payable at the City Treasurer's office in New York exchange. All checks are to be made payable to the City Treasurer.

JAY COUNTY (P. O. Portland), Ind.—*BONDS NOT SOLD.*—The two issues of 4½% road bonds aggregating $14,600 offered on May 5—V. 120, p. 2323—were not sold, due to an error in advertising. The bonds were re-offered on May 21.

JEFFERSON COUNTY (P. O. Brookville) Pa.—*BOND OFFERING.*—Sealed proposals will be received by the Board of County Commissioners until 11 a. m. June 9, for $200,000 4% tax-free road bonds issue of 1925. Denom. $1,000. Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Due on June 1 as follows: $40,000 in 1935; 1940; 1945; 1950 and 1955. The bonds are in coupon form registerable as to principal. Certified check for 1% of the par amount of bonds bid for, required.
Sealed proposals will be received by the County Commissioners in Brookville, up to 11 a. m. Aug. 24, for $300,000 Jefferson County Road Bonds, issue of 1922. These bonds will be issued in denom. of $1,000 each; will be dated Sept. 1 1922, and will bear int. semi-ann. at the rate of 4½%. Due $2,000 Sept. 1 1927 to 1941 incl. These bonds will be in coupon form and may be registered as to principal. Prin. and int. will be free from any tax or taxes, except succession or inheritance taxes, now or hereafter levied by the Commonwealth of Pennsylvania. A certified check of 1% of the par amount of bonds bid for will be required from all bidders.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—*BOND SALE.*—The $165,000 5% high school bonds offered on May 15—V. 120, p. 2323—were awarded to the Harris Trust & Savings Bank of Chicago. Date May 1 1925.

JEFFERSON PARISH (P. O. Gretna), La.—*BOND ELECTION.*—An election will be held on June 9 for the purpose of voting on the question of issuing $600,000 road bonds.

JENA SCHOOL DISTRICT NO. 20 (P. O. Jena), La Salle Parish, La.—*BOND OFFERING.*—W. Hodges, Secretary School Board, will receive sealed bids until May 30 for $40,000 school bonds.

JORDAN SCHOOL DISTRICT (P. O. Salt Lake City), Salt Lake County, Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased an issue of $59,000 4% refunding bonds. Due April 15 as follows: $14,000 in 1926, $27,000 in 1927 and $18,000 in 1928.

KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo) Kalamazoo County, Mich.—*BOND DESCRIPTION.*—Following is a description of the $275,000 4½% 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. Principal and semi-annual interest (M. & N.) payable at the Kalamazoo City Savings Bank of Kalamazoo. Due April 25 1935. Net income basis about 4.16%. The above supersedes the notice given in V. 120, p. 2587.

KANSAS CITY, Jackson County, Mo.—*CERTIFICATE SALE.*—The Fidelity National Bank of Kansas City has purchased an issue of $16,513 28 6% park fund certificates at par. Interest payable J. & J.

KAUFMAN COUNTY (P. O. Kaufman), Texas.—*BONDS REGISTERED.*—On May 9 the State Comptroller of Texas registered $223,000 5½% refunding bonds. Due serially.

KAUKAUNA, Outagamie County, Wis.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis purchased on May 1 an issue of $88,000 5% coupon bridge bonds at a premium of $3,616, equal to 104.10. Date May 1 1925. Denom. $1,000. Due serially. Interest payable M. & N.

KEARNY, Hudson County, N. J.—*OTHER BIDDERS.*—Other bidders for the issue of 4½% coupon or registered bonds sold on May 13 to a syndicate headed by A. M. Lamport & Co. of New York at 103.63, a basis of about 4.25% (see V. 120, p. 2587) were as follows:

	Amount of Bid.	*Amt. of Bonds to be Taken.*
Phelps, Fenn & Co. and Graham, Parsons & Co	$660,080 00	$647,000
Kearny National Bank	660,133 35	641,000
Austin, Grant & Co. and H. L. Allen & Co	660,029 00	639,000
Barr Bros. & Co.; W. R. Compton & Co., and J. G. White & Co	660,759 68	643,000
R. M. Grant & Co., Inc	660,289 00	657,000
Lehman Bros. and Kean, Taylor & Co	660,440 00	645,000
North Arlington National Bank	660,145 00	657,000
National City Co.; Harris, Forbes & Co., and Bankers Trust Co	660,033 78	642,000
Batchelder, Wack & Co	660,550 00	644,000
West Hudson County Trust Co	660,606 00	643,000

KEENE, Cheshire County, N. H.—*TEMPORARY LOAN.*—The Second Nat'l Bank has purchased a temporary loan of $100,000 on a 3.48% discount basis. Due Dec. 1 1925.

KELSO, Cowlitz County, Wash.—*BOND OFFERING.*—The City Clerk will receive sealed bids until June 2 for $16,102 street widening bonds.

KIRBYVILLE INDEPENDENT SCHOOL DISTRICT, Jasper County, Tex.—*BONDS REGISTERED.*—On May 11 $5,700 5% school bonds were registered by the State Comptroller of Texas. Due serially.

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KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—The $50,000 public library bonds offered on May 18—V. 120, p. 2187—were awarded to the National Bank of Klamath Falls at a premium of $1,100, equal to 102.20. Date Feb. 2 1925. Due $5,000 yearly Feb. 2 1928 to 1937 inclusive. Rate not stated.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—Austin, Grant & Co. of New York have purhcased an issue of $400,000 4¼% public improvement bonds at a premium of $340, equal to 100.08, a basis of about 4.23%. Date June 1 1925. Due June 1 1929.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—Prudden & Co. of Toledo have purchased the $27,950 5% coupon Madison Sewer Dist. No. 1 coupon bonds offered on May 14—V. 120, p. 2324—for a premium of $1,318, equal to 104.73, a basis of about 4.40%. Date May 1 1925. Due yearly on Oct 1 as follows: $1,500, 1926 to 1940 incl.; $1,450, 1941 and $1,000, 1942 to 1945 incl. Bids were as follows:

	Premium.		Premium.
Prudden & Co.	$1,318 00	Prov. Sav. Bk. & Tr. Co.	1,268 90
W. L. Slayton & Co.	1,223 00	Detroit Trust Co.	1,246 00
Seasongood & Mayer	1,264 00	Title Guar. & Trust Co.	1,145 95
The Herrick Co.	1,247 00		

LAKESIDE IRRIGATION DISTRICT (P. O. Lakeside), San Diego County, Calif.—*BOND SALE.*—The $35,000 6% irrigation bonds offered on April 7—V. 120, p. 1792—were awarded to the Lakeside Commercial & Savings Bank of Lakeside at 97.50, a basis of about 6.34%. Due Jan. 1 as follows: $1,000 in 1946 and 1947, $1,500, 1948 to 1953, and $2,000, 1954 to 1965 inclusive.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. I. Kauffman, Director of Finance, will receive sealed bids until 12 noon (eastern time) June 1 for the following issues of 5% bonds:

$50,000 city portion street improvement 5% bonds. Denom. $1,000 each, numbered consecutively 1 to 50, inclusive, to be dated June 1 1925, maturing serially $5,000 on Oct. 1 each of the years 1926-1935, inclusive.

35,000 Park 5% bonds. Denom. $1,000 each, numbered consecutively 1 to 35, inclusive, to be dated June 1 1925, maturing serially $2,000 on Oct. 1 each of the years 1926, 1927, 1929, 1930, 1932, 1933, 1935, 1936, 1938, 1939, and $3,000 on Oct. 1 each of the years 1928, 1931, 1934, 1937, 1938.

19,512 Lincoln Ave. paving 5% bonds, numbered consecutively 1 to 20, inclusive, of which one bond shall be in denom. of $512 and 19 bonds in denom. of $1,000 each; bonds to be dated May 1 1925 and maturing serially $1,512 on Oct. 1 1926 and $2,000 on Oct. 1 each of the years 1927 to 1935, inclusive.

17,555 Athens Ave. paving 5% bonds, numbered consecutively 1 to 33, inclusive, of which 10 bonds shall be in the denom. of $1,000 each, 10 bonds in denom. of $500 each, 12 bonds in denom. of $200 each, and one bond in denom. of $155, maturing serially on Oct. 1 as follows: $1,700, 1926; $1,700, 1927; $1,855, 1928; $1,700, 1929; $1,700, 1930; $1,900, 1931; $1,700, 1932; $1,700, 1933; $1,900, 1934, and $1,700, 1935.

Interest payable April 1 and Oct. 1 each year at the office of the Director of Finance, Lakewood, O. No litigation pending or threatened. City has never defaulted. Bids must be sealed and accompanied by a certified check payable to the City of Lakewood for 5% of the amount of bonds bid.

LARIMER COUNTY SCHOOL DISTRICT NO. 10 (P. O. Fort Collins), Colo.—*BONDS DEFEATED.*—At an election held recently the proposition to issue $19,000 5½% school-building bonds was defeated. Gray, Emery, Vasconcells & Co., of Denver, purchased these bonds subject to being voted (V. 120, p. 1921).

LEBANON COUNTY (P. O. Lebanon), Pa.—*DESCRIPTION.*—A description of the $75,000 4¼% tax-free highway bonds sold to the First Nat'l Bank of Lebanon at 103.77 (see V. 120, p. 2588) follows. Denom. $1,000. Date May 1 1925. Interest M. & N. Due in 5 to 30 years.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5 (P. O. Bronson), Fla.—*BOND SALE.*—The $75,000 6% road and bridge bonds offered on May 15—V. 120, p. 2324—were awarded to Spitzer, Rorick & Co. of Toledo at par. Date Jan. 1 1925. Due Jan. 1 as follows: $1,000 1926 to 1938, incl.; $2,000 1939 to 1945, incl.; $3,000 1946 to 1951, incl.; $4,000 1952 to 1956, incl., and $5,000 in 1957 and 1958.

LEXINGTON, Henderson County, Tenn.—*BOND SALE.*—I. B Tigrett & Co. of Jackson have purchased an issue of $15,000 6% funding bonds at par. Date July 1 1925. Denom. $1,000. Due July 1 1935. Interest payable J. & J.

LEXINGTON HIGH SCHOOL DISTRICT, Davidson County, No. Caro.—*BOND OFFERING.*—Until 2 p. m. May 28 sealed bids will be received by Wade H. Phillips, Secretary Board of Trustees, for $50,000 not exceeding 6% school bonds. Date May 1 1925. Denom. $1,000. Due May 1 as follows: $1,000, 1926 to 1935 incl., and $2,000, 1936 to 1955 incl. Prin. and int. (M. & N.) payable in New York. Coupon bonds with privilege of registration as to principal only. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the district officials signing same, and the seal impressed thereon. The approving opinions of Chester B. Masslich, N. Y. City, and J. L. Morehead, Durham, No. Caro., will be furnished the purchaser. Delivery on or about June 18 1925 in N. Y. City; delivery elsewhere at purchaser's expense. A certified check upon an incorporated bank or trust company, for $1,000, payable to the order of the County Treasurer, is required.

LINCOLN SCHOOL DISTRICT, Lancaster County, Neb.—*BOND OFFERING.*—Sealed proposals for an issue of coupon school bonds will be received by J. G. Ludham, Secretary Board of Education, until 8:30 a. m. June 16. The bonds offered, bearing interest at a rate not to exceed 5%, are a part of an issue of $3,000,000 authorized at a general election held Nov. 4 1924 and are to be dated July 1 1925. These bonds are for the purpose of erecting, equipping and furnishing new school buildings and for the purpose of additional school grounds and sites. The following proposals are desired:

Amount.	Term of Bonds.	
$500,000	30 years.	Serial, maturing in even amounts.
500,000	40 years.	Serial, maturing in even amounts.
750,000	30 years.	Serial, maturing in even amounts.
750,000	40 years.	Serial, maturing in even amounts.

Principal and semi-annual interest (J. & J.) will be payable at the office of the City Treasurer, Lincoln, Neb., who is ex-officio Treasurer of the School District. Proposals submitted must be on the basis of the purchaser printing said bonds at his own expense, paying all fees for legal expense in connection with bonds sold, for the registration of said bonds, and all other expenses connected therewith. All proposals must be accompanied by a certified check for $1,000.

LITTLE ROCK, Pulaski County, Ark.—*PRICE PAID.*—The issue of 4½% coupon funding bonds awarded to a syndicate headed by the William R. Compton Co. of New York—V. 120, p. 1792—is in the amount of $1,910,000 and not $1,900,000. The bonds were sold for a premium of $761, equal to 100.03, a basis of about 4.49%. Date May 1 1925. Due Nov. 1 as follows: $2,000 in 1926, $20,000 in 1927, $49,000 in 1928, $51,000 in 1929, $53,000 in 1930, $55,000 in 1931, $58,000 in 1932, $60,000 in 1933, $63,000 in 1934, $66,000 in 1935, $69,000 in 1936, $72,000 in 1937, $75,000 in 1938, $79,000 in 1939, $82,000 in 1940, $86,000 in 1941, $90,000 in 1942, $94,000 in 1943, $98,000 in 1944, $102,000 in 1945, $107,000 in 1946, $112,000 in 1947, $117,000 in 1948, $122,000 in 1949, and $128,000 in 1950. Prin. and int. (M. &N.) payable at the Chase National Bank, N. Y. City.

LOGAN, Hocking County, Ohio.—*BOND SALE.*—The $47,500 5% storm sewer construction bonds offered on May 9—V. 120, p. 2324—were sold to the State of Ohio for $48,967.25, equal to 103.08, a basis of about 4.64%. Date May 1 1925. Due yearly on Nov. 1 as follows: $2,500, 1926; $3,000, 1927; $2,000, 1928 and 1929; $3,000, 1930; $2,000, 1931 and 1932; $3,000, 1933; $2,000, 1934, and 1935; $3,000, 1936; $2,000, 1937 and 1938; $3,000, 1939; $2,000, 1940 and 1941; $3,000, 1942; $2,000, 1943 and 1944 and $3,000, 1945.

LOUISVILLE, Jefferson County, Ga.—*BOND SALE.*—The W. E. Bush Co. of Augusta has purchased an issue of $32,500 5% street impt. coupon bonds at 103.20. Date May 1 1925. Denom. $500. Due serially May 1 1926 to 1955 incl. Interest payable M. & N.

LOWELL, Middlesex County, Mass.—*OTHER BIDS.*—Other bids for the $210,000 4% coupon bonds sold to Paine, Webber & Co. of Boston on May 12 at 100.65, a basis of about 3.89%—see V. 120, p. 2588—were as follows:

	Premium.		Premium.
National City Co.	$100 65	Edmonds Bros. & Co.	$100 44
Blodget & Co.	100 64	Kidder & Co.	100 42
Curtis & Sanger	100 59	Old Colony Trust Co., Boston	100 30
R. L. Day & Co.	100 54		

All the above are located in Boston.

LUCAS COUNTY (Toledo), Ohio.—*BOND SALE.*—The four issues of 5% bonds offered on May 14—V. 120, p. 2325—were sold as follows:

$110,339 Local Sanitary Sewer No. 114, bonds at a premium of $4,379, equal to 103.96, a basis of about 4.25%. Due yearly on Sept. 22 as follows: $11,339 1927, $12,000 1928 to 1932, incl., and $13,000 1933 to 1935, incl.

58,708 I. C. H. No. 52 road bonds at a premium of $1,952, equal to 103.32, a basis of about 4.25%. Due yearly on Sept. 22 as follows: $5,708 1926, $6,000 1927 to 1929, incl., and $7,000 1930 to 1934, incl.

51,736 Water Supply Line No. 94 bonds at a premium of $1,848, equal to 103.57, a basis of about 4.01%. Due yearly on Sept. 22 as follows: $6,736 1926, $7,000 1927 to 1929, incl., and $8,000 1930 to 1932, incl.

142,942 I. C. H. No. 11 bonds at a premium of $5,091, equal to 103.56, a basis of about 4.26%. Due yearly on Sept. 22 as follows: $13,942 1926, $14,000 1927 to 1932, incl., and $15,000 1933 to 1935, incl.

Date May 22 1925. Bids were as follows:

	$58,708	$142,942	$110,339	$51,736
Blanchet, Thornburgh & Bowman, Toledo	$1,175 00	$2,845 00	$2,205 00	$1,030 00
W. L. Slayton & Co., Toledo	1,860 00	4,760 00	4,040 00	1,332 00
Stranahan, Harris & Oatis, Inc., Toledo	1,776 26	4,615 67	3,873 73	1,271 82
A. T. Bell & Co., Toledo	1,801 60	4,688 60	3,901 60	1,301 60
Braun, Bosworth & Co., Toledo	*1,952 00	5,056 00	4,328 00	1,386 00
The Herrick Co., Cleveland	1,938 00	*5,091 00	*4,379 00	*1,848 00
Breed, Elliott & Harrison, Cincin.	------	4,059 55	------	------
The Provident Savings Bank & Trust Co., Cincinnati	1,690 80	4,459 79	3,751 53	1,200 28

* Successful bidder.

MADISON COUNTY (P. O. Marshall), No. Caro.—*BOND OFFERING.*—G. L. McKinney, Chairman Board of Commissioners, will receive sealed bids until 1 p.m. June 1 for $75,000 road bonds. Date June 1 1925. Denom. $1,000. A certified check for 5% of bid is required.

MADISON SCHOOL DISTRICT, Madison County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased an issue of $30,000 4¾% refunding bonds. Date May 1 1925. Due May 1 1945, optional after 1930.

MAGNOLIA, Columbia County, Ark.—*BOND SALE.*—The $157,500 water and sewer coupon bonds offered on May 12 (V. 120, p. 2060) were awarded to the Merchants & Planters Bank and the Simmons National Bank, both of Pine Bluff, jointly, at 105. Date June 1 1925. Due serially, 1926 to 1945. Interest payable J. & J.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The 4 issues of 5% coupon road improvement bonds offered on May 14—V. 120, p. 2462—were sold as follows:

$139,500 Inter-County Highway No. 82, bonds at a premium of $4,565 65, equal to 103.27, a basis of about 4.33%. Due Oct. 1 as follows: $14,500 1926, $15,000 1927 to 1929, incl., and $16,000 1930 to 1934, incl.

20,900 Inter-County Highway No. 83, bonds at a premium of $454, equal to 102.17, a basis of about 4.32%. Due Oct. 1 as follows: $3,900 1926, $4,000 1927 to 1929, incl., and $5,000 1930.

53,750 Inter-County Highway No. 469, bonds at a premium of $1,150, equal to 102.14, a basis of about 4.31%. Due Oct. 1 as follows: $9,750 1926 and $11,000 1927 to 1930, incl.

25,400 Inter-County Highway No. 87, bonds at a premium of $780, equal to 103.05, a basis of about 4.06%. Due Oct. 1 as follows: $44,000 1926, $5,000 1927 to 1929, incl., and $6,000 1930.

Dated May 16 1925.

Successful bids and other bidders follow:

	$20,900 Issue.	$25,400 Issue.	$53,750 Issue.	$139,500 Issue.	Total for "All or None."
*Braun, Bosworth & Co.	$428 09	$513 54	$1,083 38	x$4,565 65	
Breed, Elliott & Harrison	309 52	378 46	779 37	------	
W. K. Terry & Co.					$5,389 00
*W. L. Slayton & Co.	x454 00	x780 00	x1,150 00	4,409 20	
Stevenson, Perry, Stacy & Co.					6,000 00
Seasongood & Mayer	403 00	491 00	1,011 00	4,256 00	
The Guardian Trust Co.	307 23	373 38	709 13	3,585 15	
The Herrick Co.	374 00	468 00	960 00	4,510 00	
Hayden, Miller & Co.	360 00	435 00	936 00	4,040 00	
N. S. Hill & Co.	308 00	379 40	779 40	3,547 50	
Emery, Peck & Rockwood	388 00	490 00	1,032 00	------	
Morris Mather & Co.	342 34	421 13	872 36	3,667 45	
Halsey, Stuart & Co.	------	------	------	3,704 66	
Prov. Savs. Bk. & Tr. Co	372 02	454 66	951 38	4,017 60	
Wm. R. Compton Co.	423 00	514 00	1,087 00	4,213 00	
Otis & Co.	313 00	384 00	786 00	3,810 00	
Stranahan, Harris & Oatis					6,577 55

* Awarded the bonds as marked (x).

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—C. W. Whitis & Co. of New York purchased the following two issues of coupon bonds offered on May 19—V. 120, p. 2588—as 4¼s for $74,840, equal to 101.13, a basis of about 4.12%:

$39,000 Judgment bonds. Denom. $1,000. Due April 1 as follows: $1,000 1926 and $2,000 1927 to 1945, inclusive.

35,000 Public Impt. 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. Other bidders, all for 4¼s, were as follows:

	Rate.		Rate.
Fidelity Trust Co., Buffalo	100.499	Batchelder, Wack & Co.	100.888
A. M. Lamport & Co.	74.326	Geo. B. Gibbons & Co.	100.793
Westcott & Parrott	100.689	Sherwood & Merrifield	100.78

MARICOPA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Phoenix), Ariz.—*BOND ELECTION.*—On June 6 an election will be held for the purpose of voting on the question of issuing $8,500 5% school building bonds. J. L. Cobb, District Clerk.

MARION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. 331 South High St., Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. R. Geist, Clerk Board of Education, until 1 p. m. May 28 for $31,000 6% school coupon bonds. Denom. $1,500 and one for $1,000. Date June 1 1925. Int. J. & J. Due every six months as follows: $2,500, June 1 1926 and $1,500, Jan. 1 1927 to Jan. 1 1936 incl. Certified check for 5% of the amount bid upon, required

MARLINTON, Pocahontas County, W. Va.—*BOND SALE.*—The State of West Virginia has purchased an issue of $9,000 6% water improvement coupon bonds at par. Date Jan. 1 1925. Denom. $100. Due serially 1926 to 1940. Interest payable J. & J.

MARQUETTE PUBLIC SCHOOLS (P. O. Marquette), Marquette County, Mich.—*PRICE PAID.*—The First Trust & Savings Bank, Illinois Merchants Trust Co., Chicago, and the First National Bank of Negaumee paid 102.328 for the $475,000 4½% coupon school bonds awarded on April 7 to that syndicate (see V. 120, p. 2325). Date March 2 1925. Due yearly on March 1 as follows: $110,000 in 1930 to 1940, incl., and $365,000 in 1941 to 1955, incl.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Rolland E. Cook, County Treasurer, will receive sealed bids until 2 p. m.

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May 23 for $12,000 4½% highway impt. Bradley D. Krouse et al. bonds. Denom. $600. Date May 15 1925. Interest M. & N. 15. Due $600 May 15 1926 to Nov. 15 1935 incl.

MARSHALL, Calhoun County, Mich.—*BOND SALE.*—The Detroit Tru st Co. has purchased an issue of $30,000 Marshall paving bonds, paying a premium of $556 for 4½s.

MASSAC COUNTY, Metropolis Road District, Ill.—*BOND ELECTION.*—An election will be held on June 1 to vote on the question of issuing $85,500 road improvement bonds.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—Sealed proposals until 12 m. June 15 will be received by E. W. Masters, Village Clerk, for $25,000 5% village portion coupon street bonds. Denom. $1,000. Date June 15 1925. Int. M. & S. Due $3,000 Sept. 1 1926, 1928, 1930, 1932, and 1934, and $2,000, 1929, 1931, 1933 and 1935. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required.

MAURY COUNTY (P. O. Columbia), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. June 9 by W. C. Whitthorne, County Judge, for $71,000 not exceeding 5½% coupon highway, Series 1923, bonds. Date Dec. 1 1923. Denom. $1,000. Due June 1 as follows: $1,000 in 1943 and $14,000, 1944 to 1948, incl. Principal and interest (J. & D.) payable at the National City Bank, New York City. A certified check for $1,000, payable to above named official, is required.

MEADOW BLUFF ROAD DISTRICT (P. O. Lewisburg), Greenbrier County, W. Va.—*BOND SALE.*—Breef, Elliott & Harrison of Cincinnati were awarded an issue of $88,500 5½% road bonds on May 20 at a premium of $1,964 70, equal to 101.09.

MEMPHIS CITY SCHOOLS, Shelby County, Tenn.—*BOND OFFERING.*—G. W. Garner, Secy. Board of Education, will receive sealed bids until 12 m. June 9 for $750,000 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.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p.m. June 9 by C. C. Pashby, City Clerk, for four issues of general liability negotiable coupon bonds, aggregating $612,000. Date Jan. 1 1925. Maturities range from 1 to 27 years with an average of about 8¼ years for the 4 issues combined. Legality approved by John C. Thomson, New York City.

MERRICK COUNTY SCHOOL DISTRICT NO. 11 (P. O. Clarks), Neb.—*BOND SALE.*—The United States Trust Co. of Omaha has purchased an issue of $28,000 4¾% refunding bonds. Date April 1 1925. Due April 1 1926 to 1945 optional after 1930.

MIAMI BEACH, Dade County, Fla.—*BOND OFFERING.*—C. W. Tomlinson, City Clerk, will receive sealed bids until 5 p. m. June 1 for the following bonds, aggregating $939,000:

$284,000 public improvement bonds. Due April 1 as follows: $31,000 in 1926, $21,000 in 1927, $19,000 in 1928 and 1929, $9,000 in 1930 and 1931, $8,000 1932 to 1934, incl., $20,000 in 1935, $18,000 in 1936, $13,000 1937 to 1942, incl., and $12,000, 1943 to 1945, incl.

655,000 improvement, Series I, bonds. Due April 1 as follows: $35,000, 1927 to 1929, incl., $15,000 in 1930, $34,000 in 1931 and 1932; $35,000, 1933 to 1935, incl.; $45,000, 1936 to 1941, incl., and $23,000, 1942 to 1945, incl.

Date April 1 1925. Denom. $1,000. Principal and interest (A. & O.) payable in New York City. Legality to be approved by Chester B. Masslich, New York City. A certified check for $18,780 is required. These are the bonds originally scheduled for sale on May 15—V. 120, p. 2187

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The $83,900 5% coupon road bonds offered on May 15—V. 120, p. 2325—were sold to Stranahan, Harris & Oatis, Inc. of Toledo for a premium of $2,855 70 equal to 103.39, a basis of about 4.32%. Date May 1 1925. Due yearly on Nov. 1 as follows: $8,400, 1926; $8,000, 1927; $8,500, 1928 to 1934 incl. and $8,000, 1935.

MICHIGAN (State of).—*BOND OFFERING.*—Sealed bids will be received by Frank F. Rogers, State Highway Comm'r, until 12.30 (central standard time) May 26 at Lansing for the following issues of Road Assessment District bonds.

Road Assessment District No. 445 in Lapeer, St. Clair and Sanilac Counties. Approximately $32,000 worth maturing serially in from two to ten years. Bonds are the obligation of Goodland and Imlay Townships, in Lapeer County, Lynn and Mussey Township, in St. Clair County, the Counties of Lapeer, St. Clair and Sanilac and an assessment district.

Road Assessment District No. 1101 in Lapeer County. Approximately $15,000 worth maturing serially in 1926 and 1927. Bonds are the obligation of Imlay Township, in Lapeer County, the County of Lapeer and an assessment district.

Road Assessment District No. 1113 in Ingham County. Approximately $10,000 worth maturing serially in 1926 and 1927 Bonds are the obligation of the County of Ingham and an assessment district.

Interest will be payable semi-annually on the first day of May and on the first day of November in each year. Each bidder will be required to name the rate of interest (not exceeding 6%) and premium for each thousand dollars he will pay in his bid. A certified check in the sum of 2% of the amount of bonds bid on, payable to the order of the State Highway Commissioner, will be required with each bid.

MICHIGAN (State of).—*BOND OFFERING.*—Frank D. McKay, State Treasurer, will receive sealed bids at the office of the State Administration Board in Lansing until 9 a.m. (central standard time) May 27 for the sale of all or any part of $1,419,000 4¼% coupon highway improvement refunding bonds. Denom. $1,000. Principal and semi-annual interest payable at the office of the above Treasurer in Lansing, or at the office of the Fiscal Agency of the State in New York City. The bonds will be dated as follows: $419,000 dated June 30 1925 and will mature June 30 1940; $500,000 dated Aug. 1 1925 and will mature Aug. 1 1940 and $500,000 dated Oct. 1 1925 and will mature Oct. 1 1940. Coupon bonds may be exchanged for fully registered bonds. Certified check for 1% of the amount of bid, payable to the State Treasurer, required.

MILACA, Mille Lacs County, Minn.—*BOND SALE.*—The State of Minnesota has purchased an issue of $10,000 refunding bonds.

MILFORD RURAL SCHOOL DISTRICT NO. 4, Oakland County, Mich.—*BOND SALE.*—This district has sold $90,000 of bonds to the Detroit Trust Company. These bonds recently voted, bear interest at 4½% and mature serially from 1926 to 1940.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. May 29 by Henry N. Knott, City Clerk, for $700,000 not exceeding 5% bridge bonds. Date June 1 1925. Denom. $50, $100, $500 and $1,000 as desired by the purchasers thereof. Due $28,000 yearly June 1 1926 to 1950 incl. Principal and semi-annual interest payable at the fiscal agency of the City of Minneapolis in New York City or at the office of the City Treasurer in Minneapolis. A certified check for 2% of bid payable to C. A. Bloomquist, City Treasurer is required. Legality approved by John C. Thomson, New York City.

MONTEZUMA RURAL HIGH SCHOOL DISTRICT, Gray County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (mountain time) May 26 by P. J. Harvey, City Clerk, for $60,000 4½% school bonds. Due serially in 1 to 15 years. A certified check for 2% of bid is required.

MONTGOMERY, Montgomery County, Ala.—*BOND SALE.*—The $600,000 6% special assessment street improvement bonds offered on May 1—V. 120, p. 2060—were awarded to Caldwell & Co. of Nashville at 106.85.

BOND SALE.—Marx & Co. of Birmingham have purchased an issue of $100,000 5% school bonds at 105, a basis of about 4.69%. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 1955. Principal and int. (J. & J.) payable at the Old Colony Trust Co. of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—On May 19 the $225,000 4½% school bonds offered on that day—V. 120, p. 2325—were sold together with $21,000 4½% road bonds to Harris, Forbes & Co. of Baltimore at 103.135. The larger issue is described as follows: Denom. $1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable at the Montgomery County National Bank of Rockville of Rockville. Due on July 1 as follows: $30,000, 1938 to 1941, incl., and $35,000, 1942 to 1944, incl. Legality will be approved by Niles, Wolff, Borton & Morrow of Baltimore and Talbott & Prettyman of Rockville. Other bidders for both issues weer as follows: Hambleton & Co., Inc., and Baltimore Trust Co., 103.125; John P. Baer & Co. and Equitable Trust Co., 102.9871; Nelson, Cook & Co., Baker, Watts & Co. and Townsend Scott & Son, 102.963; National City Co., 102.909; Graham, Parson & Co., 102.726; Alexander Brown & Sons, 102.603, and Robert Garrett & Sons, 102.22.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*— F. A. Kilmer, Clerk Board of County Commissioners will receive sealed bids until 9 a. m. (central standard time) June 2, for $3,300 5½% coupon Parkview Plat Sanitary Sewer System bonds. Denom. $165. Date Apr. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due $165 Oct. 1 1926 to 1945 incl. D. W. and A. S. Iddings, Dayton, Ohio, and Peck, Schaffer and Williams, attorneys of Cincinnati, have been employed to assist in the preparation of legislation and the issue and sale of these bonds and will certify as to the legality thereof. A certified check in the amount of $500 upon any solvent bank or trust company and made payable to the treasurer, is required.

MOREHOUSE PARISH SPECIAL ROAD DISTRICT NO. 2 (P. O. Bastrop), La.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 2 by W. A. Page, Secretary-Treasurer of the Police Jury, for $63,300 road bonds.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND OFFERING.*—M. A. Goff, Clerk Board of County Commissioners until May 28 will receive sealed bids for $20,666 5½% Johnston-Shelby road bonds. Denom. $1,000, $500 and one bond for $714.03 and $451.97. Date May 20 1925. Int. M. & S Due yearly on Sept. 1 as follows: (County's Portion) $714.03 1926 and $1,000, 1927 to 1933 incl. and (Land Owner's Portion) $951.97 1926 and $1,500, 1927 to 1934 incl. Certified check for 5% of the amount of bonds bid upon on some solvent bank, payable to the County Treasurer, required.

MOUNT JOY SCHOOL DISTRICT (P. O. Mount Joy), Lancaster County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased the $70,000 4¼% coupon or registered tax free school bonds offered on May 19—V. 120, p. 2325—at 102.849, a basis of about 4.05%. Date June 1 1925. Due yearly on June 1 as follows: $6,000, 1930; $8,000, 1935; $10,000, 1940; $12,000, 1945; $15,000, 1950, and $19,000, 1955. Other bids were:

	Rate.		Rate.
Halsey, Stuart & Co., Phila	102.51	Lewis & Snyder, Phila	102.7407
W. H. Newbold Sons Co., Philadelphia	102.2799	Stroud & Co., Phila	102.755
A. B. Leach & Co., Phila	102.462	Graham & Parson Co., Phila	101.9299
National City Co., N. Y.	102.159	Mellon Nat. Bank, Pittsb	102.333
		Fidelity Trust Co., Buffalo	102.371

MT. MORRIS SCHOOL DISTRICT (P. O. Mt. Morris), Greene County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 29 by Downey Fox, Secretary Board of Directors, at the Farmers & Merchants Nat'l Bank, Mt. Morris, for $15,000 4½% coupon school bonds. Denom. $500. Date Aug. 1 1924. Principal and semi-annual interest (M. & N.) payable at the Farmers & Merchants Nat'l Bank, Mt. Morris. Due $500 yearly on Aug. 1 1925 to 1954 incl. Certified check for 1% of the bonds bid for required with each bid. Bonds are advertised free of state tax.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The $70,000 municipal building coupon or registered bonds offered on May 20 (V. 120, p. 2589) were sold to Batchelder, Wack & Co., of New York, as 4¼s for $71,183 70, equal to 101.69—a basis of about 4.06%. Date May 1 1925. Due yearly on May 1 as follows: $3,000, 1926 to 1935, inclusive, and $4,000, 1936 to 1945, inclusive. Other bids, all for 4¼s, were:

	Bid.		Bid.
Harris, Forbes & Co	$70,734 30	Westcott & Parrott	$71,070 00
Geo. B. Gibbons & Co	71,175 30	Sherwood & Merrifield	70,973 00
Fidelity Trust Co., Buffalo	70,240 80	Batchelder, Wack & Co	71,183 70
Farson, Son & Co	70,658 00	First National Bank	71,131 90

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE.*—The $1,000,000 Burnside St. Bridge Series C coupon bonds offered on May 18—V. 120, p. 2325—were awarded to a syndicate composed of the Detroit Co. and Eldredge & Co. both of New York, Continental & Commercial Trust & Savings Bank of Chicago, Wells-Dickey Co. of Minneapolis and Ralph Schneeloch Co. of Portland at 100.0002, a basis of about 4.27% as follows: $560,000 maturing $40,000 yearly June 1 1931 to 1944 incl. as 4½s and $440,000 maturing June 1 1944 to 1955 incl.as 4s. Date June 1 1925.

NAPLES INDEPENDENT SCHOOL DISTRICT, Morris County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas on May 8 registered $34,000 5% school bonds. Due serially.

NEWBURGH, Orange County, N. Y.—*BOND OFFERING.*—Sealed bids until 12 m. (daylight saving time) May 27 will be received by William T. McCaw, City Manager, for $20,957 89 4½% improvement bonds. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office. Due June 1 as follows: $2,000, 1926 to 1934 incl. and $2,957 89, 1935. Certified check for 1% of the bonds bid for required.

NEWTON INDEPENDENT SCHOOL DISTRICT, Newton County, Texas.—*BONDS REGISTERED.*—On May 16 the State Comptroller of Texas registered $30,000 5½% school bonds. Due serially.

NICHOLS SCHOOL DISTRICT, Muscatine County, Iowa—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased an issue of $12,000 5% refunding bonds at par. Date May 1 1925. Denom. $500. Due $1,000 yearly May 1 1926 to 1937 incl. Interest payable (M. & N.).

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The Noble County Bank of Kendallville has purchased the $99,520 5% coupon John W. Harvey et al. road bonds offered on April 28—V. 120, p. 2188—for a premium of $5,210, equal to 105.23. Date May 15 1921. Int. M. & N. 15. Due one bond every six months beginning May 15 1922. Denom. $622. Although part of these bonds have already matured, the maturity is given as in the official notice of offering.

NORCATUR, Decatur County, Kan.—*BOND DESCRIPTION.*—The $40,000 4¾% water works improvement bonds awarded on April 29 to the Columbian Title & Trust Co. of Topeka at 98.31—V. 120, p. 2463—are described as follows: Date May 1 1925. Denom. $500. Due serially May 1 1926 to 1955 incl. Coupon bonds. Interest payable M. & N.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—This City has awarded to Grafton Co., at 3.50% interest to follow plus $5 75 premium, $225,000 loan, maturing Nov. 19 1925. Other bidders were F. S. Moseley & Co., 3.54%; Hampshire County Trust Co., Northampton, 3.73%, and First National Bank, Northampton, 3.74%.

NORTH LITTLE ROCK, Pulaski County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock recently purchased an issue of $73,000 6% street improvement bonds at 101.77.

The above appeared in V. 120, p. 1921, under the caption of "Little Rock."

NORTON TOWNSHIP SCHOOL DISTRICT NO. 3, Kent County, Mich.—*BONDS DEFEATED.*—At a special election held on May 12, a proposal to issue school bonds was defeated by a count of 70 to 28.

NORWICH, New London County, Conn.—*OTHER BIDDERS.*—We are informed that the following also bid for the $100,000 4¼% coupon school bonds awarded to Geo. B. Gibbons & Co. of New York at 101.77, a basis of about 4.04% as was reported in V. 120, p. 2589.

	Bid.		Bid.
Norwich Savings Society	$101,701 84	Esterbrook & Co	$101,218 00
H. L. Allen & Co	101,640 00	Harris Forbes & Co	101,317 00
Eldredge & Co	101,230 00	R. M. Grant & Co	101,076 00
R. L. Day & Co	101,290 00	Rutter & Co	101,273 00

OAK HARBOR, Ottawa County, Ohio.—*BOND SALE.*—On May 19 the $10,000 5% comfort station bonds, offered on that date (V. 120, p. 2326) were awarded to the Oak Harbor State Bank at 100.32, a basis of about 4.89%. Date April 1 1925. Due $2,000 Oct. 1 1926 to 1930 incl.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The $540,000 5% school bonds offered on May 18—V. 120, p. 2463—were awarded to the Anglo California Trust Co. and R. H. Moulton & Co. both of San Francisco, jointly, at a premium of $19,818 equal to 103.67

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a basis of about 4.35%. Date Jan. 1 1925. Due Jan. 1 as follows: $10,000, 1929; $120,000, 1930 to 1933 incl. and $50,000, 1934.

OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The $1,040,000 5% school bonds offered on May 18—V. 120, p. 2463—were awarded to a syndicate composed of the Illinois Merchants Trust Co. of Chicago, Wells-Fargo Bank & Union Trust Co. of San Francisco, Dean Witter & Co. of Los Angeles, Hunter Dunlin & Co. of San Francisco and Heller, Bruce & Co. of Los Angeles at a premium of $55,419, equal to 105.32, a basis of about 4.36%. Date Jan. 1 1925. Due Jan. 1 as follows: $112,000, 1932; $127,000, 1933 to 1939 incl. and $39,000, 1940.

OBION COUNTY SCHOOL DISTRICT (P. O. Union City), Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased an issue of $180,000 4¾% school bonds at a premium of $4,525, equal to 102.51.

OCALA, Marion County, Fla.—*BOND OFFERING.*—Until 8 p. m. June 2 sealed bids will be received by H. C. Sistrunk, City Clerk, for $85,000 5% hospital bonds. Denom. $1,000. Due $42,000 in 1940 and $43,000 in 1950. Sale of said bonds made subject to approval of their validity by John C. Thomson, New York City. A certified check for $2,000 is required.

OSAKIS, Douglas County, Minn.—*BOND OFFERING.*—Sealed bids were received until 7:30 p. m. May 22 by the Village Recorder for $39,000 not exceeding 6% street improvement bonds. Date May 1 1925. Denom. $1,000. Due $1,000 in 1926 and $2,000, 1927 to 1945, incl. Principal and semi-annual int. payable at a bank or trust company in Minneapolis or St. Paul.

OSCEOLA SCHOOL DISTRICT, Polk County, Neb.—*BOND SALE.*—The United States Trust Co. of Omaha has purchased an issue of $22,000 4¾% refunding bonds. Date April 1 1925. Due April 1 1926 to 1945, optional after 1930.

OTTAWA, Franklin County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 27 by Edith M. Cusick, City Clerk, for $2,480 4¾% sewer improvement bonds. Date May 1 1925. Denom. $500 except one for $480. Due serially in one to five years. Interest payable M. & N. A certified check for 2% of bid is required.

PACIFIC COUNTY SCHOOL DISTRICT NO. 116 (P. O. South Bend), Wash.—*BOND SALE.*—The $100,000 school bonds offered on May 9 (V. 120, p. 2188) were awarded to the State of Washington as 4½s at par. Date May 1 1925. Due in 25 years, optional in 10 years.

PALISADE SANITARY SEWER DISTRICT NO. 1, Mesa County, Colo.—*BOND SALE.*—The $39,000 sanitary sewer bonds offered on May 12—V. 120, p. 2463—were awarded to the United States National Co. of Denver as 5¼s at 98. Date June 1 1925. Due June 1 1940; optional after date of bond.

PALO VERDE DRAINAGE DISTRICT, Riverside County, Calif.—*BOND SALE.*—Alvin H. Frank & Co., of Los Angeles, have purchased an issue of $600,000 6% drainage coupon bonds. Date Dec. 1 1921. Denom. $500. Due Jan. 1 as follows: $30,500 in 1933, $36,000 in 1934, $42,500 in 1935, $48,000 in 1936, $54,500 in 1937, $60,000 in 1938, $66,500 in 1939, $77,500 in 1940, $88,500 in 1941, and $96,000 in 1942. Principal and interest (J. & J.) payable at the office of the County Treasurer in Riverside. Legality approved by O'Melveny, Milliken, Tuller & MacNeil, of Los Angeles, and Caldwell & Raymond, of New York City.

Financial Statement (as Officially Reported).

Total drainage bonds outstanding (including this issue)	$850,000
Total land valuation	9,000,000
Average bonded debt—Drainage, levee, irrigation—per acre	31

Population, 8,000.

PENSACOLA, Escambia County, Fla.—*CERTIFICATE OFFERING.*—Mayor J. H. Bayliss will receive sealed bids until June 1 for $45,000 8% certificates of indebtedness. Denom. $500.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. June 17 by Willb Hadley, City Controller, for $10,000,000 4% coupon or registered bonds. Date June 16 1925. Interest payable Jan. 1 and July 1. 20-50-Yr. 4% Registered and Coupon bonds, due June 16 1975, with the option to the City to redeem at par and accrued interest at the expiration of 20 yrs. from the date of issue of this loan, or at any interest period thereafter, upon 60 days' notice by public advertisement. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal. May be bought in denom. of $100 and its multiples, in registered form: and in the sum of $1 000 in coupon form. Bids must be on form which may be had on application to mayor's office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for.

PHILADELPHIA, Pa.—$3,000,000 *U. S. LIBERTY BONDS SOLD BY CITY SINKING FUND COMMISSION.*—It is reported that the Bank of North American & Trust Co. was awarded $3,000,000 of U. S. Liberty Loan bonds, proposals for which were opened by the Sinking Fund Commissioners of Philadelphia on May 20. The company's bids were: 102.250 for the First Converted 4¼s, 101.90625 for the Third 4¼s and 101.59375 for the Fourth 4¼s.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $300,000 dated May 19 1925 has been sold to the Old Colony Trust Co. of Boston on a 3.37% discount basis plus a $1 25 premium. Due Nov. 19 1925.

PONDER SCHOOL DISTRICT, Denton County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Dallas have purchased an issue of $35,000 school bonds.

POPLAR IRRIGATION DISTRICT (P. O. Rigby), Jefferson County, Idaho.—*BOND ELECTION.*—An election will be held on June 15 for the purpose of voting on the question of issuing $4,000 water-plant purchase bonds. Mrs. D. J. Smith, Secretary.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—Sealed proposals until 10 a. m. (central standard time) May 25 will be received by J. M. Parnham, County Auditor, for $29,980 5% Akron-Youngstown road coupon bonds. Denom. $500 and one for $480. Date June 1 1925. Interest A. & O. Due yearly on Oct. 1 as follows: $2,480, 1926 $3,000, 1927; $3,500, 1928 to 1934, inclusive. Certified check for $2,000, payable to the County Treasurer, required.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. May 25 by J. M. Parnham, County Auditor, for $27,786 5½% road bonds. Denom. $600 and one for $186. Date June 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: $2,586, 1926; $3,000, 1927 to 1931 incl.; $3,600, 1932; $3,000, 1933 and $3,600, 1934. Certified check for $2,000, payable to the County Treasurer, required.

PORTLAND SCHOOL CITY (P. O. Portland), Jay County, Ind.—*BOND SALE.*—The $100,000 4½% school bonds offered on May 14 (V. 120, p. 2061) were sold to the Fletcher Savings & Trust Co. of Indianapolis. Date April 11 1925. Due $2,000 each May 30 and $3,000 each Nov. 30 from May 30 1928 to Nov. 30 1947, inclusive.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—*BOND OFFERING.*—J. P. Doyle, Assistant Secretary Board of Commissioners, will receive sealed bids until 3:30 p. m. June 26 for $600,000 4½% impt. and equipment Series F bonds. Date July 1 1925. Denom. $1,000. Due $40,000 July 1 1931 to 1945 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Prin. and int. (J. & J.) payable in Portland and New York. A certified check for 5% of bid, payable to the Port of Portland is required.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—*BOND OFFERING.*—The Secretary Board of Commissioners will receive sealed bids until June 5 for $600,000 not exceeding 4½% water front site purchase bonds. Due serially in 2 to 30 years.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—The $14,600 5% John Ramsey et al. road bonds offered on May 11—V. 120, p. 2326—were sold to Bozeman Waters Nat. Bank of Poseyville for $15,146 77, equal to 103.74, a basis of about 4.26%. Date May 20 1925. Due $730 May 15 1926 to Nov. 15 1935 incl.

RAMAPO COMMON SCHOOL DISTRICT NO. 13 (P. O. Tallman) Rockland County, N. Y.—*BOND OFFERING.*—Herman C. Van Houten, District Clerk, will receive sealed bids until 2 p. m. June 18, for $18,000 4½% school bonds. Denom. $1,000. Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Suffern National Bank & Trust Co. of Suffern. Due $1,000 June 1 1926 to 1943 incl. Certified check for 2% of the bonds bid for, required.

REDFORD UNION SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—*BOND SALE.*—An issue of $300,000 4½% school bonds has been sold to the First National Co. of Detroit and Harris, Small & Co., both of Detroit, for $303,650, equal to 101.216. Bids were as follows:

	Prem.	*Rate.*
First National Co. and Harris, Small & Co	$3,650	101.216
Stranahan, Harris & Oatis	3,625	101.208
Watling, Lerchen & Co. and Fidelity Trust Co	2,170	100.723
Detroit Trust Co	2,130	100.71
Bank of Detroit and Security Trust Co	1,580	100.526

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND OFFERING.*—Harry A. Lewis, County Treasurer, until 11 a. m. (standard time) June 5 will receive sealed bids for $63,000 coupon or registered highway bonds not to exceed 5% interest. Denom. $1,000. Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the U. S. Mtge. & Trust Co. of New York. Due yearly on June 1 as follows: $3,000, 1926 to 1928 incl. and $2,000, 1929; $3,000, 1926 to 1928 incl. and $2,000, 1929 to 1955 incl. Legality approved by Caldwell & Raymond of New York. Certified check for 3% of the bonds bid for, required.

ROCHESTER, Beaver County, Pa.—*BOND SALE.*—E. H. Rollins & Sons, of Philadelphia, have purchased the $20,000 4½% coupon borough bonds offered on May 18 (V. 120, p. 2464) at 105.801, a basis of about 4.05%. Date May 1 1925. Due yearly on May 1 as follows: $1,000, 1937 and 1938; $2,000, 1940 and 1941; $3,000, 1942 and 1944, and $4,000, 1945 and 1947.

ROCKFORD, Winnebago County, Ill.—*BOND SALE.*—An issue of $120,000 4½% 1-20 year serial fire station and municipal garage bonds was recently sold to the Peoples National Bank of Rockford.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Until 12 m. May 26 sealed bids will be received by Frank Mitchell, Village Clerk, for $15,900 5½% Hillard Road No. 2 impt. bonds. Denom. $500 and one for $400. Date May 1 1925. Int. A. & O. Due $1,400 Oct. 1 1926; $1,500 Oct. 1 1928, 1930, and 1932, and $2,000, Oct. 1 1927, 1929, 1931, 1933 and 1934. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

ROTAN INDEPENDENT SCHOOL DISTRICT, Fisher County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $75,000 5½% school bonds on May 14. Due serially.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—The following four issues of bonds, aggregating $129,699.07, offered on May 18 (V. 120, p. 2590), were sold to the Royal Oak Savings Bank for a premium of $276, equal to 100.21 for 4½s.

$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.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Sealed bids until 2 p. m. May 25 will be received by Howard W. Clawson, County Treasurer, for $10,720 4½% road Fred Shelhorn et al. impt. bonds. Denom. $268. Date April 15 1925. Int. M. & N. 15. Due $536 every six months from May 15 1926 to Nov. 15 1935 inclusive.

RUSKIN, Muckolls County, Neb.—*BOND SALE.*—The State of Nebraska recently purchased an issue of $12,900 4½% water bonds at par.

ST. JOHNSVILLE SCHOOL DISTRICT (P. O. St. Johnsville), Montgomery County, N. Y.—*ADDITIONAL INFORMATION.*—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.

The above appeared in V. 120, p. 2591. We are now informed that Geo. B. Gibbons, Inc., of New York purchased $176,000 bonds as 4.20s at 100.17 and that the bonds are in the denomination of $1,000, dated May 1 1925, with interest payable semi-annually (M. & N.).

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Geo. A. Swintz, County Treasurer, will receive sealed bids until 11 a. m. June 2 for the following issues of 4½% coupon road bonds:

$33,500 Geo. N. Folk et al. bonds. Denom. $1,000 and $350. Due $3,350 May 15 1926 to 1935 inclusive.
117,000 Milo B. Slick et al. bonds. Denom. $1,000 and $700. Due $11,700 May 15 1926 to 1935 inclusive.
23,500 bonds. Denom. $1,175. Due $1,175 every six months from May 15 1926 to Nov. 15 1935 inclusive.
44,000 Jerry Lemington et al. bonds. Denom. $1,100. Due $1,100 every six months from May 15 1926 to Nov. 15 1945 inclusive.
110,000 Levi W. Borkey et al. bonds. Denom. $1,000. Due $11,000 May 15 1926 to 1935 inclusive.
40,500 Henry J. Marker et al. bonds. Denom. $1,000 and $50. Due $4,050 May 15 1926 to 1935 inclusive.

Date May 15 1925. Int. M. & N. 15.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—J. F. Wild & Co., of Indianapolis, have been awarded the $75,000 4½% coupon county bonds offered on May 18 (V. 120, p. 2327) for $75,950, equal to 101.26—a basis of about. 4 30%. Date May 1 1925. Due May 1 1933.

SABINAL INDEPENDENT SCHOOL DISTRICT, Uvalde County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $60,000 5¼% school bonds on May 11. Due serially.

SAGINAW County, Mich.—*BONDS TO BE ISSUED.*—The Mayor, Controller and Clerk were recently authorized and directed to borrow of the City of Saginaw the sum of $30,000 to meet the expense of building sidewalks in the city of Saginaw and to issue bonds of the city therefor. Thirty bonds of the denomination of $1,000 each to be dated May 1 1925, all bearing interest at the rate of 4½%, payable semi-annually, evidenced by coupons attached to said bonds. The principal of said bonds shall mature and be payable one-fifth part each year from above date: 1926, 1927, 1928, 1929, and 1930. The principal Controller is authorized to dispose of bonds at either public or private sale. Shirley W. Corrigan, City Clerk.

SALEM, Essex County, Mass.—*BOND SALE.*—Merrill, Oldham & Co. of Boston on May 14 purchased the following two issues of 4% coupon or registered street paving bonds at 100.73, a basis of about 3.81%:

$120,000 Series 1925 "A" bonds. Due $12,000 April 1 1926 to 1935 incl.
20,000 Series 1925 "B" bonds. Due $4,000 April 1 1926 to 1930 incl.

Denom. $1,000. Date April 1 1925. Int. A. & O. In V. 120, p. 2591, the sale of only the $120,000 issue to Merrill, Oldham & Co. at 100.73 was given.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—John S. McNutt, City Auditor until 12 m. June 9 will receive sealed bids for the following issues of coupon bonds.

$14,194.42 5% City's Portion Franklin Ave bonds. Denom. $500 and one for $694.12. Date Apr. 1 1925. Due yearly on Oct. 1 as follows: $694.12, 1926 and $1,500, 1927 to 1935 incl.
1,986.78 5% City's Portion Hawley Ave. bonds. Denom. $200 and one for 186.78. Date Apr. 1 1925. Due yearly on Oct. 1 as follows: $186.78, 1926 and $200, 1927 to 1935 incl.
11,966.20 5% special assessment McKinley Ave. bonds. Date Jan. 1 1925. Due yearly on Sept. 1 as follows: $1,166.20, 1926 and $1,200, 1927 to 1935 incl.
1,077.30 6% special assessment Summit Street bonds. Denom. $107.73. Date Jan. 1 1925. Due $107.73 Sept. 1 1926 to 1935 incl.

Int. A. & O. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required.

SALEM TOWNSHIP SCHOOL DISTRICT (P. O. Richmond), Jefferson County, Ohio.—*BOND SALE.*—The following issues of 6% coupon school bonds, offered on May 18—V. 120, p. 2591—were sold to Ryan, Sutherland & Co. of Toledo for $7,999, equal to 105.25, a basis of about 4.90%:

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Federal Reserve Bank of St. Louis

$5,000 building site and equipment bonds. Denom. $250.
2,600 school bonds. Denom. $130.
Date May 1 1925. Int. M. & S. Due one bond of each issue every six months from March 1 1926 to Sept. 1 1935 inclusive.

SALISBURG (P. O. Elk Lick), Somerset County, Pa.—*BOND OFFERING.*—Sealed bids until 7 p. m. June 5 will be received by Robert H. Johnston, Borough Secretary, for $12,000 5% street paving bonds. Denom. $500. Date June 15 1925. Int. semi-ann. Due $500 June 15 1926 to 1949 incl. Certified check for $500, payable to the Borough Treasurer, required.

SAN DIEGO, San Diego County, Calif.—*BOND SALE.*—The following 5% bonds, aggregating $890,000, offered on May 18—V. 120, p. 2464—were awarded as follows: To Rutter & Co. and Geo. B. Gibbons & Co., Inc., both of New York, jointly, $390,000 Bonita Pipe line improvement bonds at 108.62, a basis of about 4.35%. Date July 1 1923. Due $10,000 yearly July 1 1926 to 1964, inclusive.

To Anglo-London-Paris Co. of San Francisco, $500,000 El Capitan dam bonds at a premium of $8,808, equal to 101.76, a basis of about 4.32%. Date Jan. 1 1925. Due $12,500 in 1926 to 1929, incl., and $50,000 in 1930.

SANTA ROSA COUNTY (P. O. Milton), Fla.—*BOND OFFERING.*—Until 2 p. m. June 15 sealed bids will be received by R. B. Hobbs, Secretary Board of Public Instruction, for $125,000 6% school coupon bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $3,000, 1926 to 1935 incl.; $4,000, 1936 to 1945; $5,000, 1946 to 1950 incl. and $6,000, 1951 to 1955 incl. Principal and interest (J. & J.) payable at the Nat'l City Bank, N. Y. City. A certified check for 3% of bid payable to the Board of Public Instruction is required.

SARANAC LAKE, Franklin County, N. Y.—*BOND SALE.*—The following issues of coupon bonds offered on May 18—V. 120, p. 2464—were sold to Sherwood & Merrifield, Inc., of New York, as 4.40s at 100.26, a basis of about 4.36%:
$20,500 fire bonds. Denom. $1,000 and one for $500. Due yearly on April 1 as follows: $1,000, 1926 to 1945 incl., and $500, 1946.
11,800 sewer bonds. Denom. $1,000 and one for $800. Due yearly on April 1 as follows: $1,000, 1926 to 1935 incl., and $800, 1936.
11,100 water bonds. Denom. $1,000 and one for $100. Due $2,000 yearly on April 1 from 1926 to 1930 incl., and $1,100, Apr. 1 1931.
Date April 1 1925. Other bidders were:

	Int.	Rate.
Fidelity Trust Co	4½%	100.297
Geo. B. Gibbons & Co	4½%	100.41
R. F. De Voe & Co	4.40%	100.089
Farson Son & Co	4½%	100.045

SEATTLE, King County, Wash.—*BOND SALE.*—During the month of April the City of Seattle sold the following 6% bonds, aggregating $561,452 43:

Dist.No.	Amount.	Purpose.	Date.	Due.
3876	$15,465 39	Paving	Apr. 3 1925	Apr. 3 1937
3789	39,165 77	Water mains	Apr. 9 1925	Apr. 9 1937
3826	4,010 34	Walks	Apr. 10 1925	Apr. 10 1937
3711	230,984 07	Paving	Apr. 18 1925	Apr. 18 1937
3709	271,826 86	Grade, &c	Apr. 30 1925	Apr. 30 1937

Bonds subject to call yearly.

SHARON HILL SCHOOL DISTRIDT (P. O. Sharon Hill), Delaware County, Pa.—*BOND SALE.*—The $47,000 4¼% registered school tax-free bonds offered on May 9—V. 120, p. 2327—were sold to E. H. Rollins & Sons of Philadelphia at 104.119, a basis of about 4.02%. Date June 1 1925. Int. J. & D. Due June 1 1955.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 9 by C. G. Gowen, Chairman of the County Court, for the following 4¾% bonds, aggregating $550,000:
$375,000 school bonds. Due $25,000 yearly, March 1 1935 to 1949 incl.
100,000 jail bonds. Due $5,000 yearly May 1 1935 to 1954 incl.
75,000 auditorium and public market house bonds. Due $5,000 yearly May 1 1935 to 1949 incl.
Date May 1 1925. Denom. $1,000. Legality to be approved by John C. Thomson, N. Y. City.

SHELTER ISLAND UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Shelter Island Heights), Suffolk County, N. Y.—*BOND SALE.*—On April 29 R. F. De Voe & Co. purchased $87,000 4½% school building bonds at 102.784. Denom. $1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the First Nat. Bank of Greenport. Due yearly on Feb. 1 as follows: $3,000, 1927 to 1937, incl.; $4,000, 1938 to 1950, incl., and $2,000, 1951. Legality approved by Hawkins, Delafield & Longfellow of New York.

The above supersedes the report given in V. 120, p. 2326.

SIDELL TOWNSHIP SCHOOL DISTRICT (P. O. Sidell), Vermillion County, Ill.—*BOND SALE.*—The $15,000 5% coupon school bonds offered on May 18—V. 120, p. 2591—were sold to John Nuveen & Co. of Chicago for $15,350, equal to 102.40, a basis of about 4.49%. Date June 1 1925. Due $1,500 June 1 1926 to 1935 incl. Other bidders were:

	Bid.		Bid.
Blyth, Witter & Co	$15,350	Thompson, Kent & Grace	$15,208
White, Phillips & Co	15,247	Hanchett Bond Co	15,330
Payne, Webber & Co	15,235		

SOCORRO COUNTY SCHOOL DISTRICT NO 5 (P. O. Lajoya), N. Mex.—*BOND ELECTION.*—On June 8 an election will be held for the purpose of voting on the question of issuing $15,000 school building bonds.

SOCORRO COUNTY SCHOOL DISTRICT NO. 6 (P. O. Lemitar), N. Mex.—*BOND ELECTION.*—An election will be held on June 8 for the purpose of voting on the question of issuing $10,000 school building bonds.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 16 by Paul H. Prassee, Village Clerk, for $104,750 5% coupon special assessment improvement bonds. Denom. $1,000. Date June 1 1925. Int. A. & O. Principal and interest payable at the Cleveland Trust Co., Cleveland. Due yearly on Oct. 1 as follows: $9,750, 1926; $11,000, 1927; $10,000, 1928; $11,000, 1929; $10,000, 1930; $11,000, 1931; $10,000, 1932; $11,000, 1933; $10,000, 1934 and $11,000, 1935. Certified check for 5% payable to the Village Treasurer req.

SOUTH PASADENA, Los Angeles County, Calif.—*BOND OFFERING.*—Nettie A. Hewitt, City Clerk, will receive sealed bids until 5 p. m. May 25 for $25,000 5% municipal improvement coupon or registered bonds. Date May 1 1925. Denom. $1,000. Due $1,000 yearly May 1 1930 to 1954 incl. Prin. and int. (M. & N.) payable at the City Treasury. A certified check for 3% of bid, payable to the City Treasurer, is required.

SOUTHEAST (TOWN) UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Brewster), Putnam County, N. Y.—*DESCRIPTION.*—A description of the $250,000 4½% school bonds sold on May 9 to C. W. Whitis & Co. of New York at 104.75, a basis of about 4.13% (see V. 120, p. 2591): Denom. $1,000. Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the First Nat. Bank, Brewster, in New York exchange. Due on June 1 as follows: $2,000, 1926 to 1928, incl.; $3,000, 1929 to 1934, incl.; $4,000, 1935 to 1940, incl.; $5,000, 1941 to 1946, incl.; $6,000, 1947 to 1950, incl.; $7,000, 1951 to 1953, incl.; $8,000, 1954; $9,000, 1955 to 1957, incl.; $10,000, 1958 and 1959; $11,000, 1960 and 1961; $12,000, 1962 and 1963, and $13,000, 1964 and 1965. Legality approved by Clay & Dillon of New York.

Financial Statement.

Real valuation (as officially reported)	$5,150,800
Assessed valuation	3,605,536
Bonded debt, including this issue	252,500

Population, 2,200.

SPENCER, Clay County, Iowa.—*BONDS VOTED.*—The voters at the election held on April 23—V. 120, p. 2062—authorized the issuance of $30,000 4½% school building bonds by a count of 290 for to 26 against.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—Eliphalet T. Tifft, City Treasurer, on May 22 awarded $690,000 4% coupon or registered gold serial water bonds to Harris, Forbes & Co., of Boston, at 103.331—a basis of about 3.71%. Denom. $1,000. Date May 1 1925. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office. Due $23,000 May 1 1926 to 1955, inclusive. Bonds will be issued with interest warrants attached. H9lders of coupon bonds may at any time more than one year before maturity exchange same for registere bonds. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, and the coupon Jznds will be certified as to genuineness by the Old Colony Trust Co. of Boston.

Financial Statement May 15 1925.

Assessed value of real estate, 1924	$226,776,749	
*Assessed value of personal property, 1924	33,143,230	
Total valuation, 1924		$259,919,979
Increase in valuation over 1914 (ten years' growth)		81,623,156
Increase in valuation over 1919 (five years' growth)		53,642,065

The assessed valuation is based on a fair cash valuation.
Tax rate, 1924, $32 50 per $1,000.

Bonded Indebtedness of the City.

Total water debt (exempt)		$1,436,000
Dwight St. widening and extension (exempted from debt limit)		1,170,000
Dwight & Water Streets RR. underpasses (exempt)		497,000
Hampden County Memorial Bridge (exempt)		3,383,900
Municipal group buildings (exempt)		1,204,000
New bridge approaches (exempt)		900,000
North End Bridge (exempt)		855,000
Playground (exempt)		87,000
Taylor and Stafford streets extension (exempt)		175,000
All other indebtednes	$6,003,500	
Less sinking fund	338,787	
Net debt, exclusive of water and exempted debt		5,664,713
Total net indebtednes		$15,372,613
Valuation of city property, 1924		$25,352,185

Population: Census of 1915, 102,103; Census of 1920, 129,563; estimated for 1925, 150,000.
* Reduced by returning part of valuation to State.
It is stated that no bonds issued by the city have ever been contested, and the interest on the debt has always been promptly paid at maturity.

SPRINGFIELD, Lake County, Ohio.—*BOND SALE.*—The $294,498 29 4½% street impt. city's share coupon bonds offered on May 18—V. 120, p. 2327—were sold to E. H. Rollins & Sons of Chicago for a premium of $5,981 26, equal to 102.03, a basis of about 4.10%. Date March 1 1925. Due Sept. 1 as follows: $29,498 29, 1926; $30,000, 1927 to 1930 incl., and $29,000, 1931 to 1935 incl. Bids were as follows:

	Premium.
E. H. Rollins & Sons, Chicago	$5,981 26
Gibson & Leefe, New York	5,380 48
Otis & Co., Cleveland, O	5,300 96
Wm. R. Compton Co., Chicago	5,293 00
W. L. Slayton & Co., Toledo	5,079 00
Stranahan, Harris & Oatis, Toledo	4,887 00
Detroit Trust Co., Detroit, and Wells-Dickey Co., Minneapolis	4,781 00
Prudden & Co., Toledo, O., and Batchelder, Wack & Co., N. Y.	4,692 00
Hayden, Miller & Co., Cleveland; Harris, Forbes & Co., New York, and National City Co., New York	4,683 00
Provident Savings Bank & Trust Co., Cincinnati	4,564 72
Grau-Todd & Co., Cincinnati, and H. L. Allen & Co., N. Y	4,123 00
Seasongood & Mayer, Cincinnati	3,537 00
Stevenson, Perry, Stacy & Co., Chicago	3,061 00
Halsey, Stuart & Co., Chicago	3,005 00
Bonbright & Co., Chicago	2,621 00

SPRINGLAKE INDEPENDENT SCHOOL DISTRICT, Lamb County, Tex.—*BOND SALE.*—The $30,000 6% school bonds registered on April 29 by the State Comptroller of Texas—V. 120, p. 2465—were purchased by C. Edgar Honnold of Oklahoma City at a premium of $600, equal to 102. Date Jan. 10 1925. Due serially.

SPRINGWELLS, Gogebic County, Mich.—*BOND SALE.*—The First National Co. of Detroit and the Detroit Trust Co., both of Detroit, have purchased $200,000 4¼% water-main bonds for $203,226, equal to 101.613. Bids were as follows:

	Premium.	Rate.
Detroit Trust Co.; First National Co	$3,226 00	101.613
Springwells State Bank; Harris, Small & Co	3,220 00	101.61
Bank of Detroit; Security Trust Co	*3,179 99	101.589
Watling, Lerchen & Co.; Stranahan, Harris & Oatis; Fidelity Trust Co	3,060 00	101.53
Matthew Finn; Hornblower & Weeks	794 00	100.397

* And pay attorney's expenses.

STEELVILLE SCHOOL DISTRICT, Crawford County, Mo.—*BOND SALE.*—The Federal Commerce Trust Co. of St. Louis has purchased an issue of $36,000 5% school bonds at 103.12. Date May 1 1925. Denom. $1,000. Due serially 1927 to 1945. Interest payable M. & N.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—The following issues of 4½% coupon road bonds offered on May 11—V. 120, p. 2327—were sold to J. F. Wild & Co. of Indianapolis:
$19,500 Isaac D. Bodley et al. road bonds. Denom. $975.
10,300 Geo. McConnell et al. road bonds. Denom. $515.
8,900 F. F. Lewis et al. road bonds. Denom. $445.
Date April 6 1925. Interest M. & N. 15. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1935, inclusive.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—The $20,000 4½% Chas. Wilkes Road coupon bonds offered on May 20—V. 120, p. 2591—were sold to J. F. Wild & Co. of Indianapolis for $20,275, equal to 101.37, a basis of about 4.23%. Date April 6 1925. Due $1,000 May 15 1926 to Nov. 15 1935, inclusive.

STRATFORD, Hamilton County, Iowa.—*BOND OFFERING.*—R. P. Martens, Town Clerk, will receive sealed bids until 8 p. m. May 25, for $15,000 5% tension line bonds. Date May 1 1925. Denom. $1,000. Due $1,000 yearly Nov. 1 1930 to 1944 incl. Principal and interest (M. & N.) payable at the office of the Town Treasurer. A certified check for $1,500 is required.

STURGIS, St. Joseph County, Mich.—*BONDS TO BE RE-VOTED.*—Voters of this city will again pass judgment on the question of bonding the city for $15,000 to pay a deficit incurred in erection of the memorial hospital recently completed here.

Notice that these bonds had been passed by the voters appeared in V. 120, p. 2062.

SUWANEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Live Oak), Fla.—*BOND SALE.*—The $10,000 6% coupon school bonds offered on April 7—V. 120, p. 1514—were awarded to the Wellborn Bank of Wellborn. Date Mar. 7 1925. Due March 7 as follows: $360 in 1928; $340 in 1929; $300 in 1930 and $360, 1931 to 1955 incl.

SUNNYDELL IRRIGATION DISTRICT (P. O. Archer), O'Brien County, Idaho.—*BOND OFFERING.*—Albert Terry, Secretary Board of Directors, will receive sealed bids until 2 p. m. June 2 for $30,000 irrigation bonds.

SUNOL GLEN SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 25 by Geo. E. Gross, Clerk Board of County Supervisors, for $45,000 5% school bonds. Date May 15 1925. Denom. $1,000. Due May 15 as follows: $2,000, 1927 to 1948 incl. and $1,000 in 1949. Interest payable M. & N. A certified check for 2% of bid payable to the Chairman Board of Supervisors is required.

Financial Statement.

Total bonded indebtedness to date	None.
Assessed value	$2,170,425
Population estimated	350

SUNSET SCHOOL DISTRICT, Monterey County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 25 by J. P. Joy, Clerk Board of County Supervisors, for $50,000 5% school bonds. Date May 25 1925. Denom. $500 and $1,000. Due $2,500 yearly, 1927 to 1946 incl. Principal and interest (M. & N.) payable at the County Treasurer's office. A certified check for 10% of bid payable to above named official is required. The assessed valuation is $1,853,390. There is no outstanding indebtedness. Population (approximately) is 2,000.

SURRY COUNTY (P. O. Dobson), No. Caro.—*BOND SALE.*—Henry D. Lindsley & Co. of New York on April 18 were awarded an issue of $50,000 5% road bonds. Due in 10 years. Legality approved by Bruce Craven of Trinity.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—*BOND OFFERING.*—C. E. Beveridge, District Clerk, will receive sealed bids until 8 p. m. June 8 for $38,000 6% school bonds. Denom. $500. Due in 20 years.

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TALBOT COUNTY (P. O. Talbotton), Ga.—*BOND SALE.*—The $30,000 5% school bonds offered on May 16—V. 120, p. 2465—were awarded to J. H. Hilsman & Co. of Atlanta at a discount of $50 equal to 99.83. Date May 1 1925. Due in 30 years.

TAMAQUA, Schuylkill County, Pa.—*DESCRIPTION.*—The $100,000 4½% general purpose borough bonds sold to E. H. Rollins & Sons of Philadelphia—V. 120, p. 2328—are described as follows: Denom. $500 and $1,000. Date April 1 1925. Int. A. & O. Due April 1 1930. The bonds were purchased at 101.9184, a basis of about 4.07%.

TAUNTON, Bristol County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. May 26 by Lewis A. Hodges, City Treasurer, for $100,000 4% coupon or registered macadam pavement bonds. Date June 1 1925. Interest J. & D. Principal and interest payable in Boston or at the City Treasurer's office. Due $20,000 yearly on June 1 from 1926 to 1930 incl. The bonds will be certified by the Old Colony Trust Co. of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

TAYLOR, JONES AND CALLAHAN COUNTIES COMMON SCHOOL DISTRICT.—*BONDS REGISTERED.*—On May 11 the State Comptroller of Texas registered $8,000 5% school bonds. Due serially.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$3,200	Gaines County Com. S. D. No. 27	6%	5 to 20 years	May 5
4,000	Gaines County Com. S. D. No. 11	6%	5 to 20 years	May 5
2,000	Gaines County Com. S. D. No. 26	6%	5 to 20 years	May 5
3,000	Gaines County Com. S. D. No. 25	6%	5 to 20 years	May 5
4,500	San Jacinto County Com. S. D. No. 3	5%	5 to 20 years	May 11
4,000	Bangs I. S. D.	5½%	Serially	May 11
1,500	Robertson County Com. S. D. No. 20	5%	5 to 20 years	May 12
3,500	Jourdantown I. S. D.	5½%	Serially	May 13

BOND SALES.—On May 13 the State Board of Education purchased the following bonds, aggregating $47,075:

Name—	*Nos.*	*Int.*	*Amount.*
Cass County Com. Sch. Dist. No. 60	1 to 10	5%	$1,000
Cherokee County Com. Sch. Dist. No. 12	2 to 20	5½%	2,375
Floyd County Com. Sch. Dist. No. 32	1 to 40	6%	6,000
Gaines County Com. Sch. Dist. No. 11	1 to 10	6%	4,000
Gaines County Com. Sch. Dist. No. 25	1 to 10	6%	3,000
Gaines County Com. Sch. Dist. No. 26	1 to 10	6%	2,000
Gaines County Com. Sch. Dist. No. 27	1 to 8	6%	3,200
Hamilton & Coryell Com. Co. Line S. D. No. 20	1 to 10	6%	1,500
San Jacinto Com. Sch. Dist. No. 3	1 to 45	5%	4,500
Iirbyville Ind. Sch. Dist	2 to 20	5%	5,700
Bangs Ind. Sch. Dist		5½%	4,000
Madison County Com. Sch. Dist. No. 25	1 to 6	6%	1,800
Taylor, Jones & Callahan Com. Co. Line S. D. 1	1 to 20	5%	8,000

TOLEDO, Summit County, Ohio.—*BOND SALE.*—The following issues of 4½% bonds, offered on May 19—V. 120, p. 2328—were sold to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $10,087, equal to 101.08, a basis of about 4.36%:.

$50,000 street widening bonds. Due $2,000 Nov. 1 1926 to 1950.
15,000 street widening bonds. Due $1,000 Nov. 1 1926 to 1940.
490,000 street impt. bonds. Due $49,000 Nov. 1 1926 to 1935.
300,000 Safety Building bonds. Due $12,000 Nov. 1 1926 to 1950.
75,000 sewer bonds. Due $3,000 Nov. 1 1926 to 1950.

Dated May 1 1925. Bids were as follows:

	Total Bid. $	$490,000 *Street Impt.* $	$300,000 *Safety Building.* $	$75,000 *Sewer.* $	$50,000 *Street Widen'g.* $	$15,000 *Street Widen'g.* $
Stranahan, Harris & Oatis	26,209 55	*10,087 00	Joint Bid 11,130 00	2,782 50	1,855 00	355 05
Eldredge & Co	26,518 30	9,510 90	11,823 00	2,955 75	1,820 50	408 15
Halsey, Stuart & Co	16,585 70	6,029 45	7,281 00	1,820 25	1,213 50	241 50
Detroit Trust Co	26,719 00					
Wm. R. Compton Co	23,061 00					
Prudden & Co	26,004 00					
Tillotson & Wolcott Co	24,357 63					
Hayden-Miller & Co	26,125 00					
Herrick & Co	23,892 00					
Eastman-Dillon & Co.	102,819 26,216 70					

*Separate bid.

TRANSYLVANIA COUNTY (P. O. Brevard), No. Caro.—*BOND SALE.*—Walter, Woody & Heimerdinger of Cincinnati have purchased an issue of $125,000 5¾% road and bridge bonds. Due serially 1925 to 1949.

TRINITY, Trinity County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas on May 16 registered the following 5½% bonds:
$42,500 water works. $3,500 sewer.
Due serially.

TRINITY COUNTY (P. O. Groveton), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $577,000 5½% special road bonds on May 15. Due serially.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—James A. McCarthy, City Comptroller, will receive sealed bids at this office until 11 a. m. May 27 for the purchase of Public Health Center bonds, 1925, bearing interest at the rate of 4¼%, payable semi-annually, and amounting in the aggregate to $50,000. The ordinance in relation to the above was adopted by the Common Council May 7 1925, approved by the Mayor May 12 1925, and approved by the Board of Estimate and Apportionment May 15 1925. Denom. $1,000 and $500. Bonds will be dated June 1 1925 and will be issued as registered or coupon bonds, payable $2,500 June 1 1926 to 1945, incl., and shall be sold at not less than par and accrued interest from their date and contain a recital that they are issued pursuant to the Second Class Cities Law, and such recital shall be conclusive evidence of the regularity of the issue of said bonds and of their validity. All bids and proposals shall be accompanied with a certified check payable to the order of the City of Troy, for not less than 1% of the par value of said bonds.

Financial Statement, May 18 1925.

General debt	$3,807,900 38
Water debt	2,045,111 24
Sinking fund	157,222 58
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	1,473,400 00
Revenue bonds for liquor tax rebates	1,600 00
Real estate assessed valuation for 1925	61,559,991 00
Franchise assessed valuation for 1925	3,775,190 00
Total assessed valuation for 1925	65,335,181 00

Population (1920 Census), 72,013.

City, it is stated, has never defaulted in any of its obligations. Bonds are tax exempt.

TROY TOWNSHIP SCHOOL DISTRICT NO. 6, Oakland County, Mich.—*DESCRIPTION.*—The $100,000 4½% coupon school bonds sold to Watling, Lerchen & Co. of Detroit (see V. 120, p. 2328) are described as follows: Denom. $1,000. Date May 1 1925. Int. M. & N. Due May 1 1955. The bonds were sold at a premium of $750, equal to 100.75, a basis of about 4.47%.

TULSA, Tulsa County, Okla.—*BOND DESCRIPTION.*—The $500,000 water bonds purchased by R. J. Edwards, Inc. of Oklahoma City—V. 120, p. 2329—were taken as follows:
$400,000 maturing $20,000 yearly May 15 1931 to 1950 incl. as 4½s.
100,000 maturing May 15 1930 as 5s.
Date May 15 1925. Denom. $1,000. Coupon bonds. Interest payable M. & N.

TWEEDY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $69,000 5% school bonds offered on May 11—V. 120, p. 2465—were awarded to Banks, Huntley & Co. of Los Angeles. Date May 1 1925. Due May 1 as follows: $1,000, 1926 and $2,000, 1927 to 1960 incl.

UNION INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On May 4 the State Comptroller of Texas registered $7,500 6% school bonds. Due serially.

UPPER ST. CLAIR SCHOOL DISTRICT (P. O. Clifton), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids until 8 p. m. (Eastern standard time) June 5 will be received by Eleanor Browner, Secretary, for $20,000 4½% coupon school bonds. Denom. $1,000. Date June 1 1925. Int. J. & D. Due June 1 1939. Certified check for $200 required.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Until 10 a. m. May 25 sealed bids will be received by R. F. Davis, County Treasurer, for $82,000 5% J. O. Erickson et al. road bonds. Denom. $1,000 and $200. Int. M. & N. 15. Due $8,200 May 15 1926 to 1935 incl.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Sealed bids until 2 p. m. May 22 will be received by Amos Smith, County Treasurer, for the following issues of 5% coupon bonds:
$10,000 William Frank et al. road bonds. Denom. $500.
10,000 William Howell et al. road bonds. Denom. $500.
Date May 15 1925. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1935 inclusive.

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Geo. W. Baker, Village Clerk, until 12 m. June 6 for $27,000 5½% North Pardee St. bonds. Denom. $1,000. Date April 1 1925. Interest A. & O. Due $3,000 Oct. 1 1926 to 1934, inclusive. Certified check for 2% of the bonds bid for, payable to the Village Clerk, required.

WARE, Hampshire County, Mass.—*BOND OFFERING.*—The Town Treasurer will receive sealed bids until 12 m. today (May 23) for the following 4½% bonds:
$15,000 1-15 year serial water main extension bonds.
5,000 1-5 year serial water dept. bonds.
Date June 1 1925. Int. semi-annually.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have purchased the following issues of 5% coupon bonds offered on May 18—V. 120, p. 2465—for $381,820, equal to 103.35, a basis of about 4.31%:

$57,125 Purchase of real estate, city share. Denom. $1,000 and one for $1,125. Due yearly on Oct. 1 as follows: $6,125, 1926; $6,000, 1927 to 1929 incl.; $5,000, 1930 to 1932, incl. and $6,000, 1933 to 1935 incl.
38,000 Crescent Drive No. 2 paving, property share. Denom. $1,000. Due yearly on Oct 1 as follows: $4,000, 1926 to 1929 incl.; $5,000, 1930 and 1931 and $4,000, 1932 to 1934 incl.
5,300 Crescent Drive No. 2 water mains, property share. Denom. $1,000 and one for $1,300. Due yearly on Oct 1 as follows: $2,300 1926 and $3,000, 1927.
40,000 Widening East Market St., city share. Denom. $1,000. Due yearly on Oct 1 as follows: $4,000, 1926 to 1940 incl.
3,500 West Market St. water mains, city share. Denom. $1,000 and one for $1,500. Due $1,500 Oct. 1 1926 and $2,000 Oct 1, 1927.
4,500 West Market St. sewer, city share. Due on Oct 1 as follows: $3,500 1926 and $2,000, 1927. Denom. $1,000 and one for $1,500.
79,000 West Market & Buckeye Sts. paving, city share. Denom. $1,000. Due yearly on Oct 1 as follows: $8,000, 1926 to 1929 incl; $7,000, 1930 and $8,000, 1931 to 1935 incl.
90,000 Widening West Market St., city share. Denom. $1,000. Due yearly on Oct 1 as follows: $9,000, 1926 to 1935 incl.
52,000 Extending Water Works. Denom. $1,000. Due yearly on Oct 1 as follows: $5,000, 1926 to 1929 incl.; $6,000, 1930 and 1931 and $5,000, 1932 to 1935 incl.

Date April 1 1925. Bids were as follows:

	Premium.
Seasongood & Mayer, Cincinnati	$12,395 00
The Herrick Co., Cleveland	12,054 00
Stevenson, Perry, Stacy & Co., Chicago	10,270 00
N. S. Hill & Co., Cincinnati	9,426 41
A. E. Aub & Co., Cincinnati	9,866 00
Detroit Trust Co., Detroit	11,836 00
Braun, Bosworth & Co., Toledo	10,687 00
Hayden, Miller & Co., Cleveland	10,344 00
Stranahan, Harris & Oatis, Toledo	11,590 00
Otis & Co., Cleveland	10,380 84
W. K. Terry Co., Toledo	6,588 00
Citizens Trust & Savings Co., Columbus	3,662 50
Provident Savings Bank & Trust Co., Cincinnati	10,881 14

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Sealed bids until 10 a. m. June 18 will be received by Bertha Ferguson, County Treasurer, for $11,000 4½% gravel road bonds. Denom. $275. Date May 15 1925. Int. M. & N. 15. Due $550 every six months from May 15 1926 to Nov. 15 1935 inclusive.

WARWICK, Kent County, R. I.—*BONDS VOTED.*—The taxpayers at a financial town meeting held on May 12 voted to borrow $1,250,000 to finance the installment of a water system.

WASHINGTON COUNTY (P. O. Washington) Pa.—*BOND SALE.*—The $175,000 4½% tax-free coupon road impt. bonds offered on May 19—V. 120, p. 2328—were sold to Harris, Forbes & Co. of New York, for $187,150.25, equal to 106.94, a basis of about 4.02%. Date Apr. 1 1925. Due $15,000 Apr. 1 1941 to 1951 incl. and $10,000, 1952. Other bids were:

Name of Bidder—	*Prem*	*Name of Bidder—*	*Prem.*
Yarnell & Co., Phila	$11,235.00	E. H. Rollins & Sons	$8,464.75
M. M. Freeman & Co	11,968.25	Redmond & Co	12,075.00
W.H.Newbold Sons & Co	11,280.15	W. P. Simpson, Phila	11,751.25
S. M. Vockel	10,249.75	Halsey, Stuart & Co	10,594.85
Union Trust Co., Pgh	10,865.75	Mellon Nat'l Bk., Pgh	10,722.25
A. B. Leach & Co	10,960.25		

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE.*—Kean, Taylor & Co. of New York purchased on May 18 the $500,000 4½% Series "K" bonds, offered on that date (V. 120, p. 2592) at 103.809, a basis of about 4.315% if allowed to run full term of years and a basis of about 4.275% to optional period. Date May 1 1925. Due in 50 years. The issuance of these bonds was approved by the optional in 30 years. State Public Service Commission on May 13.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—The $100,000 4¼% coupon or registered Park bonds offered on May 21—V. 120, p. 2592—were sold to Eldredge & Co. of New York at 102.401, a basis of about 4.06%. Date Jan. 1 1925. Due $4,000 Jan. 15 1930 to 1954 incl.

WAYNE, Wayne County, Mich.—*BOND SALE.*—An issue of $65,000 4½% water and sewer bonds was sold at auction to the Detroit Trust Co. of Detroit for $66,989, equal to 103.06. The following bids were received:

	Premium.	*Price.*
Detroit Trust Co	$1,989	103.06
Watling, Lerchen & Co	1,959	103.00
Whittlesey, McLean & Co	1,916	102.94

WEBB CITY, Jasper County, Mo.—*BOND SALE.*—The $40,000 5% paving coupon bonds offered on May 18—V. 120, p. 2328—were awarded to the Mississippi Valley Trust Co. of St. Paul at a premium of $2,076, equal to 105.19, a basis of about 4.36%. Date June 1 1925. Due June 1 1945. Optional June 1 1935.

WELLMAN INDEPENDENT SCHOOL DISTRICT, Washington County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport purchased an issue of $40,000 4½% school bonds on May 8 at a premium of $200, equal to 100.50. Date May 1 1925. Denom. $1,000. Due in 20 years. Interest payable M. & N.

WELLSVILLE, Columbiana County, Ohio.—*BOND SALE.*—The following two issues of 6% coupon bonds offered on May 19—V. 120, p. 2466—were sold as follows to Stranahan, Harris & Oatis Inc. of Toledo, at 105.71, a basis of about 4.78%.
$15,900 City's share Wells Ave. Impt. bonds. Due yearly on May 15 as follows: $2,400, 1926 and $1,500, 1927 to 1935 incl.
53,000 Special assessment Wells Ave. Impt. bonds. Due yearly on May 15 as follows: $8,000, 1926 and $5,000, 1927 to 1935 incl.
Date May 15 1926.
Bids for the entire $68,900 offered were as follows:

Name of Bidder—	*Prem.*
Stranahan, Harris & Oatis, Toledo	$3,939.70
Seasongood & Mayer, Cincinnati	3,893.00
Otis & Company, Cleveland	3,818.00
Provident Savings Bank & Trust Co., Cincinnati	3,770.95
The Herrick Company, Cleveland	3,729.00
W. L. Slayton & Co., Toledo	3,703.00
Breed, Elliot & Harrison, Cincinnati	3,672.37
Davies-Bertram Co., Cincinnati	3,655.00
Weil, Roth & Irving Co., Cincinnati	3,583.00
Durfee, Niles & Co., Toledo	3,512.80
N. S. Hill & Co., Cincinnati	3,502.70
A. E. Aub & Co., Cincinnati	3,400.00
A. T. Bell & Co., Toledo	3,314.00
Ryan, Sutherland & Co., Toledo	3,278.00

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WEST BATON ROUGE PARISH DRAINAGE DISTRICT NO. 1 (P. O. Port Allen), La.—*BOND SALE.*—The $12,000 6% drainage bonds offered on May 11—V. 120, p. 2328—were awarded to the Bank of West Baton Rouge of Port Allen at par. There were no other bidders.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE.*—A syndicate composed of First National Bank; Dillon, Read & Co.; Kissel, Kinnicutt & Co.; The Detroit Company; Redmond & Co.; Foster, McConnell & Co.; Batchelder, Wack & Co. has purchased the following issues of 4% coupon or registered bonds offered on May 20—V. 120, p. 2465—at 100.92, a basis of about 3.92%.

$1,120,000 county hospital. Due June 1 as follows: $20,000 in 1926 and $50,000, 1927 to 1948.
920,000 county park. Due $20,000 yearly June 1 1926 to 1971.
530,000 court house. Due June 1 as follows: $5,000 in 1926, and $25,000, 1927 to 1947.
181,000 Van Cortland Bridge. Due June 1 as follows: $1,000 in 1926, and $10,000, 1927 to 1944.
138,000 highway. Due June 1 as follows: $3,000 in 1926 and $15,000, 1927 to 1935.
106,000 Bronx Parkway. Due June 1 as follows: $9,000 in 1984, $15,000, 1985 to 1987, and $52,000 in 1988.
Date June 1 1925.

WESTFIELD, Chautauqua County, N. Y.—*BOND OFFERING.*—J. A. Riley, Village Clerk, will receive sealed bids until 7.30 p. m. June 1 for $49,000 4½% coupon highway bonds. Denom. $1,000. Date July 1 1925. Int. J. & J. Due $7,000 yearly on July 1 1926 to 1932 incl. Certified check for $1,000, required.

WEST SIDE UNION HIGH SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND OFFERING.*—Henry A. Pfister, County Clerk, will receive sealed bids until 11 a. m. June 1 for $250,000 5% school bonds. Date June 1 1925. Denom. $1,000. Due June 1 as follows: $12,000, 1931 to 1940, incl., and $13,000, 1941 to 1950, incl. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 5¾ of bid, payable to the above Clerk, is required.

WEST SPRINGFIELD, Hampton County, Mass.—*BOND SALE.*—The following issues of 4% bonds offered on May 15—V. 120, p. 2592—were sold to Harris, Forbes & Co. of New York at 100.85:

$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.

WHEELER COUNTY (P. O. Wheeler) Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 23 by County Judge A. C. Wood, for $80,000 6% court house bonds. Date June 1 1925. Due in 40 years.

WILLIAMSBURG ROAD DISTRICT (P. O. Lewisburg) Greenbrier County, W. Va.—*BOND SALES.*—Walter, Woody & Heimerdinger of Cincinnati and A. C. Allyn & Co. of Chicago, jointly, were awarded an issue of $130,000 5¼% road bonds on May 20 at a premium of $575, equal to 100.44.

WILLIAMS SCHOOL DISTRICT, Coconino County, Ariz.—*BOND SALE.*—Geo. W. Vallesy & Co. and Peck, Brown & Co., both of Denver, jointly have purchased an issue of $100,000 school bonds at 101.65. Rate not stated.

WINDSOR, Hartford County, Conn.—*BOND SALE.*—Eldredge & Co. of Boston have been awarded the $160,000 4¾% school bonds offered on May 15—V. 120, p. 2191—at 102.56, a basis of about 4.10%. Due yearly on July 1 as follows: $27,000, 1927 to 1930, incl., and $26,000, 1931 and 1932. Date July 1 1925.

WOOD COUNTY (P. O. Bowling Green) Ohio.—*BOND OFFERING.*—Sealed bids until 2 p. m. (central standard time) May 25 will be received by E. E. Coriel, County Auditor, for $10,000 5% Orrin Goodill Stone Road Impt. bonds. Denom. $1,000. Date June 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $1,000 Mar. 1 1926 to Sept. 1 1930 incl. Certified check for $500, required.

WOODWARD-PLEASANT GROVE SPECIAL ROAD DISTRICT (P. O. Waynesboro) Wayne County, Miss.—*BOND SALE.*—The Meridian Finance Corp. of Meridian has purchased an issue of $100,000 road bonds at a premium of $765, equal to 100.76.

WOONSOCKET, Providence County, R. I.—*BOND OFFERING.*—A. J. Follett, City Treasurer, will receive proposals for the purchase of the following described bonds dated June 1 1925, until 10 a. m. (daylight saving time) May 26.

$300,000 4¼% coupon school bonds, payable $8,000 June 1 1926 to 1945, incl., and $7 000 June 1 1946 to 1965 incl.
275,000 4¼% coupon sewer bonds, payable $10,000 June 1 1926 to 1930, incl., and $9,000 June 1 1931 to 1955, incl.
200,000 4¼% coupon water bonds, payable $8,000 June 1 1926 to 1950, incl.
400,000 4¼% coupon highway improvement bonds, payable $40,000 June 1 1926 to 1935, incl.

Interest payable semi-annually (J. & D.). Principal and int. payable in gold coin at the First National Bank of Boston, in Boston. These bonds may be exchanged for registered bonds at the request of the holder and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about June 1 1925 at the First National Bank of Boston, in Boston.

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NEW LOANS

$94,000
BOROUGH OF FRENCHTOWN
HUNTERDON COUNTY, N J.
SCHOOL DISTRICT BONDS

Notice is hereby given that the Board of Education of the Borough of Frenchtown, in the County of Hunterdon, State of New Jersey, offers for sale ninety-four coupon bonds of the school district of the said Borough of Frenchtown, in the County of Hunterdon, of the denomination of One Thousand Dollars each, in the aggregate amount of Ninety-four Thousand Dollars, and not exceeding such amount. Each bond dated the first day of February, Nineteen Hundred and Twenty-five, and which will mature and be made payable in the following manner, two of said bonds will mature and be paid on the first day of February, Nineteen Hundred and Twenty-six, and two of said bonds will mature and be paid on the first day of February in each year thereafter to, and including, the year Nineteen Hundred and Fifty-one; and three of said bonds will mature and be paid on the first day of February in each and every year thereafter to and including the year Nineteen Hundred and Sixty-five, with interest on each and all of said bonds from the first day of February, Nineteen Hundred and Twenty-five till their several dates of maturity at the rate of five percent per annum, payable semi-annually, on the first day of August, Nineteen Hundred and Twenty-five and on the first days of February and August in each year thereafter, in accord with interest coupons to be thereunto attached. The principal and interest of said bonds shall be payable at the Union National Bank of Frenchtown, in Frenchtown, New Jersey.

Sealed proposals for the purchase of the above mentioned bonds will be received and opened by the Board of Education of the Borough of Frenchtown, in the County of Hunterdon, at Director's room, second floor of Union National Bank of Frenchtown building, in Frenchtown, New Jersey, on Monday, the first day of June, Nineteen Hundred and Twenty-five at two o'clock in the afternoon (Standard Eastern Time).

Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than said sum of Ninety-four Thousand Dollars and to take therefor the least amount of bonds commencing with the first maturity and stated in a multiple of the smallest denomination of said bonds. Where two or more bidders offer to take the same amount of such bonds then they shall be sold to the bidder or bidders offering to pay therefor the highest additional price No more of said bonds will be sold than will produce the sum of Ninety-four Thousand Dollars, and an additional sum of less than One Thousand Dollars, the smallest denomination to be issued of said bonds. In addition to the price bid for all, or any, of such bonds the bidder will be required to bid and pay for, if bid is accepted, the accrued interest thereon from the date of issuance of such bonds to date of delivery thereof All bidders are required to deposit a certified check for two percent of the amount of the bonds bid for, drawn upon an incorporated bank or trust company, such certified check to be made payable to the Board of Education of the Borough of Frenchtown, in the County of Hunterdon.

The said Board of Education reserves the right to reject any and all bids. Delivery of such bonds to be made on, or within reasonable time after, the first day of June, Nineteen Hundred and Twenty-five.

Bids should be marked "Proposal for purchase of bonds of Board of Education of the Borough of Frenchtown, in the County of Hunterdon," and presented to the Clerk of said Board at the time and place mentioned.

By order of the Board.

EDWARD W. BLOOM
(Clerk of the Board of Education of the Borough of Frenchtown, in the County of Hunterdon.)

Dated, May 15, 1925.

Inquiries to Buy or Sell Solicited

Calvin O. Smith Co.
MUNICIPAL BONDS
105 SO. LA SALLE STREET
CHICAGO

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

$612,000.00
Memphis Tennessee
BONDS.

C. C. Pashby, City Clerk, Memphis, Tennessee, will receive sealed bids at the City Hall until **2:30 P. M. TUESDAY, JUNE 9, 1925,** for $612,000.00 general liability, serial, negotiable coupon bonds. The bonds will be dated January 1, 1925. Interest in January and July at Memphis or at office of fiscal agent of Memphis in City of New York. The bonds are exempt from Federal Income Tax and all taxes in the State of Tennessee. The bonds will be furnished and delivered in New York, or equivalent. The approving opinion of John C. Thomson, Esq., Attorney at Law, New York City, will be furnished. The bonds are for new improvements. Maturities range from one to twenty-seven years with an average of about 8¼ years for the four issues combined. The bidder will name a rate for each issue from those enumerated in the ordinances, respectively. Bonds can not be sold below par. The right is reserved to reject any or all bids. Complete data concerning sale may be had from the undersigned.

ROWLETT PAINE,
Mayor.

Attest:
C. C. PASHBY,
City Clerk.

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Federal Reserve Bank of St. Louis

Debt Statement, May 19 1925.

Assessed valuation 1924		$79,536,900 00
3% of same		2,386,107 00
Total debt		7,323,000 00
Deductions—		
Water bonds	$611,000 00	
Sewer bonds	423,000 00	
Sinking funds	1,448,147 94	
		2,482,147 94
Net debt		$4,840,852 06
Water sinking funds (in addition to above amount)		$246,466 32
Sewer sinking funds (in addition to above amount)		64,901 29

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $500,000 offered on May 18—V. 120, p. 2592—was sold to Curtis & Sanger and the First Nat. Bank of Boston on a 3.33% discount basis, plus a $3 25 premium. Date May 19 1925. Due Nov. 24 1925.

WYNOT, Cedar County, Neb.—*BOND SALE.*—The White Phillips Co. of Davenport has purchased an issue of $18,400 refunding bonds.

YEADON, Delaware County, Pa.—*BOND SALE.*—The $53,000 4¼% coupon school bonds offered on May 13—V. 130, p. 2191—were sold to W. P. Simpson of Philadelphia for $55,310 46, equal to 104.35, a basis of about 4.01%. Date April 1 1925. Due April 1 1955.

YORK, York County, Pa.—*BOND SALE.*—The $250,000 4¼% coupon or registered general impt. issue of 1925 bonds offered on May 19—V. 120, p. 2064—were sold to Redmond & Co. of Philadelphia for $257,611 25, equal to 103.04, a basis of about 3.98%. Date June 1 1925. Due yearly on June 1 as follows: $8,000, 1926 to 1945 incl., and $9,000, 1946 to 1955 incl. Other bidders were:

YORK SCHOOL DISTRICT (P. O. York), York County, Pa.—*BOND SALE.*—The $700,000 4¼% coupon school bonds offered on May 14—V. 120, p. 2064—were sold to Stroud & Co. and Lewis & Snyder of Philadelphia. Date May 1 1925. Due yearly on May 1 as follows: $23,000 1926 to 1945 incl., and $24,000, 1946 to 1955 incl.

Financial Statement.

Estimated real values	$115,000,000
Assessed values, 1925	47,250,835
Net debt, including this issue	914,837 36
Population, 1920, 47,512; present estimate	55,000

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—On May 18 an issue of $112,200 5% Waverly Ave.Sub-District sewer coupon or registered bonds offered on that day were sold to Eldredge & Co. of New York for $114,981, equal to 102.47, a basis of about 4.24%. Dated April 1 1925. Due Oct. 1 as follows: $22,200 in 1926 and $22,500 in 1927 to 1930. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Bids were as follows:

ZAVALLA COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Crystal City), Tex.—*PRE-ELECTION SALE.*—J. E. Jarratt & Co. of San Antonio have purchased an issue of $25,000 school bonds subject to being voted at a coming election.

CANADA, its Provinces and Municipalities.

CAYUGA, ONT.—*BOND OFFERING.*—Bids will be received up to May 23 for the purchase of $20,000 5½% 20-yr. hydro-electric bonds. E. B. Davis, Clerk.

CRYSTAL BEACH, Ont.—*BOND OFFERING.*—Sealed bids addressed to J. O. Page, Village Clerk, Crystal Beach, Ontario, will be received until June 1 at the hour of 6:30 p. m. for the purchase of $67,000 Debentures of the Village of Crystal Beach (issued under By-law Number 72 of said Village) dated June 1 1925, bearing interest at the rate of 5½% and payable in 30 equal annual instalments of principal and interest, the principal being payable on the first day of June in each of the years 1926 to 1955 inclusive, and interest semi-annually on the first days of June and December in each year at the Imperial Bank of Canada, Crystal Beach. Payment of the debentures and the interest thereon is guaranteed by the Corporation of the County of Welland, and such guarantee is endorsed on each of the debentures and is signed by the Warden and Treasurer and sealed with the Corporate Seal. The debentures are in denominations of $1,000, and odd amounts. A certificate of E. G. Long, K.C., of the City of Toronto, as to the legality of the by-law of the Village and of the County and of the debentures, is printed on each debenture. The debentures are now deposited in the Bond Department of the Head Office of the Imperial Bank of Canada, Toronto, where they may be examined by proposed purchasers. Each tender must be accompanied by an accepted bank cheque payable to the Treasurer for the sum of $1,000.

CUMBERLAND TOWNSHIP, Ont.—*BOND OFFERING.*—Bids will be received by W. W. Dunning, Township Clerk, until May 30 for $1,402 27 6% bonds.

EAST YORK TOWNSHIP, Ont.—*BOND OFFERING.*—Bids are invited up to 12 m. May 23 for the purchase of $15,860 5½% 10-instalment, and $311,795 5% 40-instalment bonds. G. Fulton, treasurer, Sammon Ave., Toronto.

ELM CREEK, Man.—*BOND SALE.*—On May 6 the John MacGregor & Baker Co. of Winnipeg purchased $8,000 5½% coupon road construction bonds at 103.40. Date June 1 1925. Due Dec. 20 1925 to 1954 incl. Interest annually (December).

ESSEX COUNTY, Ont.—*BOND DESCRIPTION.*—Following is a description of the $140,000 5% bonds sold to Wood, Gundy & Co. of Toronto at 99.89, a basis of about 5.02% (see V. 120, p. 2593). Int. payable annually on June 1. Due $7,000 yearly on June 1 1926 to 1945 incl.

HAMILTON, Ont.—*BOND SALE.*—An issue of $773,456 4½% coupon or registered bonds was sold to A. E. Ames & Co. of Toronto at 97.299, a basis of about 4.94%.

HAMPSTEAD, Que.—*BOND OFFERING.*—The school commissioners will receive bids up to 5 p. m. May 25 for the purchase of $50,000 5% 40-year bonds, dated July 1 1925, in denom. of $500 and $1,000 each, and payable at Montreal. L. Brimacombe, Secretary-Treasurer, 180 St. James St., Montreal.

LLOYDMINSTER JOINT SCHOOL DISTRICT, Sask.—*BOND SALE.*—The W. Ross Alger Corp. during April purchased $45,000 6% school bonds at 99.15. Date May 1 1925. Due May 1 1926 to 1955 incl.

MEOTA, Sask.—*BOND SALE.*—On May 2 an issue of $3,500 7% coupon bonds was sold to Clifton C. Cross & Co. of Regina at par. Denom. $3,500. Due in ten years.

MIMICO, Ont.—*BOND SALE.*—An issue of $8,700 5% 30-year, and $26,900 5½% 30 and 40-year bonds has been sold to C. H. Burgess & Co., at 100.10.

PICTOU, N. S.—*BOND SALE.*—H. M. Bradford & Co., purchased $10,000 5% 30-year bonds at 99.68, which is equal to a cost basis of 5.02%. Bids were as follows:

H. M. Bradford & Co	99.68
J. C. Mackintosh & Co	99.60

PROSPERITY SCHOOL DISTRICT, Man.—*BOND SALE.*—During April $6,500 6½% school bonds were purchased by C. H. Burgess & Co. at 103.12. Date Apr. 1 1925. Due Apr. 1 1926 to 1945 incl.

RIVIERE DU LOUP, Que.—*BOND OFFERING.*—Bids are invited up to 5 p. m. May 25 for the purchase of $170,000 5% 30-yr. serial bonds, dated May 1 1925. J. Lebel, Secretary-Treasurer.

SOUTH VANCOUVER DISTRICT, B. C.—*BOND SALE.*—We are informed that an issue of $27,000 5½% 40-year bonds has been awarded to Victor W. Odlum & Co., and Gillespie, Hart & Todd, Ltd., at 98.56, which is equal to a cost basis of 5.59%. Bids were as follows:

Victor W. Odlum & Co., and Gillespie, Hart & Todd, Ltd	$98 56
R. P. Clark & Co	97 77
Royal Financial Corp	97 18
A. E. Ames & Co., Ltd	97 14

TISDALE TOWNSHIP, Ont.—*BOND OFFERING.*—Proposals will be received up to 7 p.m. May 25 for the purchase of $42,000 6% 20-instalment school bonds guaranteed by the provincial government. Frank C. Evans, Treasurer, South Porcupine.

WALKERVILLE, ONT.—*BOND SALE.*—Wood, Gundy & Co. have purchased $238,553 5 and 5½% 5, 10 and 15-instalment bonds at 99.40. Bids were as follows:

	Bids.		Bids.
Wood, Gundy & Co	99 40	Gairdner, Clarke & Co	98.832
Macneill, Graham & Co	98.83	Dyment, Anderson & Co	98.61
Matthews & Co	98.445	Bell, Gouinlock & Co	98.37
Municipal Bankers Corp	98.366	C. H. Burgess & Co	98.07

YORK TOWNSHIP, Ont.—*DESCRIPTION.*—A description of the $1,110,694 5% 10, 15 and 30-yr. street railway, sewers and local impt. coupon bonds sold to Wood, Gundy & Co. of Toronto at 99.537 (see V. 120, p. 2593) follows: Denom. $1,000. Date June 1 1925. Interest J. & D.

FINANCIAL

STATE BANK OF THE U.S.S.R.

(Union of Socialist Soviet Republics.)
Formerly State Bank of the R.S.F.S.R.
Created by Decree of the Soviet Government of October 12th, 1921.

CAPITAL - 10,000,000 Chervonetz

N. B.—1 chervonetz contains 119.4826 grains of pure gold and equals £1. 1s. 1¾d. or $5.14½

***Head Office:* NEGLINNY PROESD, 12, MOSCOW.**

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MELLON NATIONAL BANK
PITTSBURGH, PA.

NEW LOANS

$1,419,000
STATE OF MICHIGAN
HIGHWAY IMPROVEMENT BONDS

The State Administrative Board will receive sealed bids at its office in the City of Lansing, Michigan, until the TWENTY-SEVENTH DAY OF MAY, NINETEEN HUNDRED TWENTY-FIVE, UP TO NINE O CLOCK A. M. CENTRAL STANDARD TIME, OF SAID DAY, for the sale of all or any part of One Million Four Hundred Nineteen Thousand Dollars of State of Michigan Highway Improvement Refunding Coupon Bonds in denominations of One Thousand Dollars each, to be issued by the State Administrative Board of the State of Michigan pursuant to the provisions of Act Number Two Hundred Twenty-Six of the Public Acts of the State of Michigan of Nineteen Twenty-Three. Said bonds will be dated as follows: Four Hundred Nineteen Thousand Dollars will be dated June 30, 1925 and will mature June 30, 1940; Five Hundred Thousand Dollars will be dated August 1, 1925, and will mature August 1, 1940; Five Hundred Thousand Dollars will be dated October 1, 1925, and will mature October 1, 1940, and will all bear interest at the rate of Four or Four and One-Quarter Per Centum per annum, payable semi-annually.

Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the Fiscal Agent of the State of Michigan in the City of New York. Coupon bonds may be exchanged for fully registered bonds if desired.

A certified check in a sum equal to One Per Cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid.

The right is reserved to reject any or all bids.

FRANK D. McKAY,
State Treasurer.

Southern Municipal and Industrial Securities

MOORE, HYAMS, & CO., Inc.,
610 Common Street
NEW ORLEANS

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Federal Reserve Bank of St. Louis